

**BlackRock**<sup>®</sup>

# **Annual report and audited financial statements**

BlackRock Index Selection Fund

For the financial year ended 31 May 2023

# BLACKROCK INDEX SELECTION FUND

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

# BLACKROCK INDEX SELECTION FUND

## GENERAL INFORMATION

### Directors of the Manager

Rosemary Quinlan (Chair) (Irish)<sup>1</sup>  
Graham Bamping (British)<sup>1</sup>  
Patrick Boylan (Irish)<sup>2/3</sup>  
Michael Hodson (Irish)<sup>1</sup>  
Enda McMahon (Irish)<sup>2/3</sup>  
Justin Mealy (Irish)<sup>2/3</sup>  
Adele Spillane (Irish)<sup>1</sup>  
Catherine Woods (Irish)<sup>1</sup>

<sup>1</sup>Non-executive Director

<sup>2</sup>Executive Director

<sup>3</sup>Employees of the BlackRock Group

### Manager

BlackRock Asset Management Ireland Limited  
1<sup>st</sup> Floor  
2 Ballsbridge Park  
Ballsbridge  
Dublin 4, D04 YW83  
Ireland

### Currency Hedging Manager<sup>4</sup>

State Street Global Markets  
One Lincoln Street, 3rd Floor  
Boston  
MA 02111-2900

### Administrator, Registrar and Transfer Agent

J.P. Morgan Administration Services (Ireland) Limited  
200 Capital Dock  
79 Sir John Rogerson's Quay  
Dublin 2, D02 RK57  
Ireland

### Trustee

J.P. Morgan SE - Dublin Branch  
200 Capital Dock  
79 Sir John Rogerson's Quay  
Dublin 2, D02 RK57  
Ireland

### Secretary of the Manager

Apex Group Corporate Administration Services Ireland Limited  
Fourth Floor  
76 Baggot Street Lower  
Dublin 2, D02 EK81  
Ireland

### Promoter, Investment Manager, Distributor and Securities Lending Agent

BlackRock Advisors (UK) Limited  
12 Throgmorton Avenue  
London, EC2N 2DL  
United Kingdom

### Sub-Investment Manager<sup>5</sup>

BlackRock Institutional Trust Company, N.A.  
400 Howard Street  
San Francisco  
California 94105  
United States

### Independent Auditor

Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House  
Earlsfort Terrace  
Dublin 2, D02 AY28  
Ireland

### Legal Adviser as to Irish law:

William Fry  
2 Grand Canal Square  
Dublin 2, D02 A342  
Ireland

### Paying Agent in Switzerland

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

### Paying Agent in Sweden

BlackRock Investment Management (UK) Limited  
Stockholm Branch  
Norrländsgatan 16  
111 43 Stockholm  
Sweden

### Information Agent in Germany

BlackRock Asset Management Deutschland AG  
Lenbackplatz 1  
D\_8033 Munich  
Germany

### Representative in Switzerland

BlackRock Asset Management Schweiz AG  
Bahnhofstrasse 39  
8001 Zürich  
Switzerland

### Representative in Denmark

BlackRock Copenhagen Branch  
Harbour House  
Sundkrogsgade 21  
Copenhagen  
DK-2100  
Denmark

<sup>4</sup>In respect of the currency hedged share classes of certain funds only.

<sup>5</sup>In respect of certain Funds only.

# **BLACKROCK INDEX SELECTION FUND**

## **GENERAL INFORMATION (continued)**

For Swiss investors: The prospectus of the Entity, Trust Deed, the Key Investor Information Documents (“KIID”), the Packaged Retail and Insurance-based Investment Products Key Information Documents (“PRIIP KID”), the latest annual report and audited financial statements and interim report and unaudited financial statements, as applicable and a detailed list of investments purchased and sold for each Fund during the financial year may be obtained on request and free of charge from the representative in Switzerland.

For German investors: The prospectus and PRIIP KIID are available, free of charge, from the Information Agent in Germany.

The Entity is duly registered with the Comisión Nacional de Mercado de Valores in Spain under number 1504.

# BLACKROCK INDEX SELECTION FUND

## BACKGROUND

BlackRock Index Selection Fund (the “Entity”) is an open-ended unit trust established on 27 February 1996 as an umbrella fund under the laws of Ireland. The Entity was constituted by the Trust Deed dated 27 February 1996 between BlackRock Asset Management Ireland Limited (the “Manager”) and J.P. Morgan SE - Dublin Branch (the “Trustee”) and is governed by an amended and restated Trust Deed dated 4 December 2009 and any deeds supplemental thereto. The Entity is authorised as a unit trust with segregated liability between the funds pursuant to the Unit Trusts Act, 1990 (the “Act”). The Entity is authorised and supervised by the Central Bank of Ireland (“CBI”) pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”).

The Entity is constituted as an umbrella fund and comprises of separate funds (“Fund”) of the Entity. The units of each Fund may be grouped into different classes of units (each a “unit class”). Each Fund will represent a separate portfolio of assets and may consist of one or more unit classes. Each unit class may apply different subscription and redemption provisions, charges, fees or brokerage arrangements. The creation of an additional class of units will be notified to the CBI in advance. The portfolio of assets maintained for each Fund will be invested in accordance with the investment objectives and policies applicable to each Fund as set out in the prospectus and supplement. The assets of each Fund shall belong exclusively to that Fund, shall be segregated from the assets of other Funds, shall not be used to discharge directly or indirectly the liabilities of or claims against any other Fund and shall not be available for any such purpose.

The term “Fund” or “Financial Product” shall be deemed to mean either a Fund or Funds of the Entity, or if the context so requires, the Manager or its delegate acting for the accounts of the relevant Fund. The term “BlackRock” and “Investment Manager” are used to represent BlackRock Advisors (UK) Limited as appropriate. All references to “redeemable units” shall be deemed to mean redeemable participating units when Fund units are classified as financial liabilities. The term “Directors” means the directors of the Manager.

Further details, including the investment objectives and minimum subscription requirements, are set out in the Entity’s prospectus and supplement.

### Fund details

The Entity had 14 Funds in operation as at 31 May 2023.

### Changes to the Entity during the financial year

On 1 June 2022, Rosemary Quinlan was appointed as the Chair of the Manager and Graham Bamping was appointed as a non-executive Director of the Manager.

On 30 June 2022, Eimear Martin resigned as a non-executive Director of the Manager.

On 25 July 2022, an updated prospectus was issued for the Entity to incorporate the following:

- Updates to Directors information.
- Updates on sustainability factors (“PAIs”) with respect to SFDR.
- Updates to the EU Taxonomy regulations.

On 25 July 2022, an updated supplement was issued for BlackRock Market Advantage Strategy Fund to incorporate the following:

- Updates to Directors information.
- Information around the name change of the Trustee from J.P. Morgan bank (Ireland) to J.P. Morgan SE – Dublin Branch.

On 31 July 2022, Barry O’Dwyer resigned as an executive Director of the Manager.

On 30 September 2022, the Singapore Dollar D Accumulating Class was launched for the iShares Developed World Index Fund (IE) and the iShares US Index Fund (IE).

On 11 October 2022, the Class B GBP Acc Units were fully redeemed for the BlackRock Market Advantage Strategy Fund.

On 14 October 2022, the Sterling Flexible Accumulating Class were fully redeemed for the iShares Edge EM Fundamental Weighted Index Fund (IE).

On 28 October 2022, the Sterling D Accumulating Class and Sterling D Distributing Class was launched for iShares Developed Real Estate Index Fund (IE).

On 2 December 2022, an updated prospectus was issued for the Entity to incorporate the updates to Directors information.

On 2 December 2022, an updated supplement was issued for BlackRock Market Advantage Strategy Fund to incorporate the updates to Directors information.

On 6 December 2022, the iShares Edge EM Fundamental Weighted Index Fund (IE) was fully redeemed.

On 16 January 2023, the Secretary of the Manager changed its name from Sanne Corporate Administration Services (Ireland) Limited to Apex Group Corporate Administration Services Ireland Limited.

On 22 February 2023, the Euro (Hedged) Flexible Accumulating Class was launched for the iShares Developed World ESG Screened Index Fund (IE).

On 28 February 2023, the Euro (Hedged) Institutional Accumulating Class was launched for the iShares Developed World ESG Screened Index Fund (IE).

# BLACKROCK INDEX SELECTION FUND

## BACKGROUND (continued)

### Changes to the Entity during the financial year (continued)

On 20 March 2023, the Euro Institutional Accumulating Class was launched for the iShares Emerging Market Screened Equity Index Fund (IE).

On 4 April 2023, the Euro Institutional Distributing Class was launched for the iShares Emerging Market Screened Equity Index Fund (IE).

On 20 April 2023, the Sterling (Hedged) D Distributing Class was launched for the iShares Developed Real Estate Index Fund (IE).

On 20 April 2023, an updated prospectus was issued for the Entity to incorporate the following:

- Updates to Directory.
- Updates to the risk factors.

On 21 April 2023, a renewed credit facility was issued by JPMorgan Chase Bank, N.A. ("JPMorgan") and the other syndicated lenders.

# BLACKROCK INDEX SELECTION FUND

## INVESTMENT MANAGER'S REPORT

### Investment objective

#### **BlackRock Market Advantage Strategy Fund**

The investment objective of the Fund is to seek to provide a total return, taking into account both capital and income returns over the long-term. This objective will be effected through strategic exposure to multiple asset classes which, through diversification, is expected to generate growth with comparatively lower risk than exposure to worldwide equities alone.

#### **iShares Developed Real Estate Index Fund (IE)**

The investment objective of the Fund is to provide unitholders with a total return, taking into account both capital and income returns, which reflects the total return of the FTSE EPRA/NAREIT Developed Index, the Fund's Benchmark Index.

#### **iShares Developed World ESG Screened Index Fund (IE)**

The investment objective of the Fund is to provide a total return, taking into account both capital and income returns, which reflects the total return of the developed world equity markets excluding companies that are involved in or generate a majority of their revenue and income from activities that may have a detrimental impact from the environmental, social and governance ("ESG") perspective.

#### **iShares Developed World Index Fund (IE)**

The investment objective of the Fund is to provide a total return, taking into account both capital and income returns, which reflects the total return of the developed world equity markets.

#### **iShares Edge EM Fundamental Weighted Index Fund (IE)**

The investment objective of the Fund was to provide a total return, taking into account both capital and income returns, which reflects the total return of the global emerging equity market.

#### **iShares Emerging Market Screened Equity Index Fund (IE)**

The investment objective of the Fund is to provide a total return, taking into account both capital and income returns, which reflects the total return of the global emerging equity markets excluding companies that are involved in or generate a majority of their revenue and income from activities that may have a detrimental impact from the ESG perspective.

#### **iShares Emerging Markets Index Fund (IE)**

The investment objective of the Fund is to provide a total return, taking into account both capital and income returns, which reflects the total return of the global emerging equity market.

#### **iShares EMU Index Fund (IE)**

The investment objective of the Fund is to provide a total return, taking into account both capital and income returns, which reflects the total return of the equity market in the European Economic and Monetary Union (the "EMU").

#### **iShares Europe ex-UK Index Fund (IE)**

The investment objective of the Fund is to provide a total return, taking into account both capital and income returns, which reflects the total return of the equity market in Europe apart from the UK.

#### **iShares Europe Index Fund (IE)**

The investment objective of the Fund is to provide a total return, taking into account both capital and income returns, which reflects the total return of the European equity market.

#### **iShares Japan Index Fund (IE)**

The investment objective of the Fund is to provide a total return, taking into account both capital and income returns, which reflects the total return of the equity market in Japan.

#### **iShares North America Index Fund (IE)**

The investment objective of the Fund is to provide a total return, taking into account both capital and income returns, which reflects the total return of the equity market in the United States and Canada.

#### **iShares Pacific Index Fund (IE)**

The investment objective of the Fund is to provide a total return, taking into account both capital and income returns, which reflects the total return of the equity market in the Pacific Rim, excluding Japan.

#### **iShares UK Index Fund (IE)**

The investment objective of the Fund is to provide a total return, taking into account both capital and income returns, which reflects the total return of the equity market in the UK.

#### **iShares US Index Fund (IE)**

The investment objective of the Fund is to provide a total return, taking into account both capital and income returns, which reflects the total return of the equity market in the United States.

### Investment management approach and ESG policy

The following table outlines the investment management approach adopted for each Fund. It also identifies which Funds promote environmental or social characteristics ("Article 8 Funds") or have sustainable investments as an objective ("Article 9 Funds"), under the EU Sustainable Finance Disclosure Regulation ("SFDR"). Further detail around how Article 8 and Article 9 Funds have achieved these characteristics and objectives is included in the SFDR disclosures supplementary section to the Annual Report.

# BLACKROCK INDEX SELECTION FUND

## INVESTMENT MANAGER'S REPORT (continued)

### Investment management approach and ESG policy (continued)

For any other Funds that do not meet the SFDR criteria for Article 8 or 9 Funds, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. The Investment Manager has access to a range of data sources, including principal adverse indicator ("PAI") data, when making decisions on the selection of investments. However, whilst BlackRock considers ESG risks for all portfolios and these risks may coincide with environmental or social themes associated with the PAIs, unless stated otherwise in the prospectus, each Fund does not commit to considering PAIs in driving the selection of their investments.

Fund name	Benchmark index/ Performance measure	Investment management approach	SFDR classification
BlackRock Market Advantage Strategy Fund <sup>1</sup>	N/A	Active	Other
iShares Developed Real Estate Index Fund (IE)	FTSE EPRA/NAREIT Developed Index	Index tracking - replicating	Other
iShares Developed World ESG Screened Index Fund (IE)	MSCI World ESG Screened Index	Index tracking - non-replicating	Article 8
iShares Developed World Index Fund (IE)	MSCI World Index	Index tracking - replicating	Other
iShares Edge EM Fundamental Weighted Index Fund (IE) <sup>2</sup>	FTSE RAFI Emerging Index - QSR	Index tracking - non-replicating	Other
iShares Emerging Market Screened Equity Index Fund (IE)	MSCI Emerging Markets ex Select Controversies Index	Index tracking - non-replicating	Article 8
iShares Emerging Markets Index Fund (IE)	MSCI Emerging Markets Index	Index tracking - non-replicating	Other
iShares EMU Index Fund (IE)	MSCI EMU Index	Index tracking - replicating	Other
iShares Europe ex-UK Index Fund (IE)	MSCI Europe ex-UK Index	Index tracking - replicating	Other
iShares Europe Index Fund (IE)	MSCI Europe Index	Index tracking - replicating	Other
iShares Japan Index Fund (IE)	MSCI Japan Index	Index tracking - replicating	Other
iShares North America Index Fund (IE)	MSCI North America Index	Index tracking - replicating	Other
iShares Pacific Index Fund (IE)	MSCI Pacific ex-Japan Index	Index tracking - replicating	Other
iShares UK Index Fund (IE)	MSCI UK Index	Index tracking - replicating	Other
iShares US Index Fund (IE)	S&P 500 Index	Index tracking - non-replicating	Other

<sup>1</sup>No performance measure is calculated for this Fund.

<sup>2</sup>The Fund terminated on 6 December 2022.

Further information on the index investment strategies used is detailed below:

- For physically replicating funds, the investment management approach is to buy a portfolio of securities that as far as practicable consist of the securities that make up the benchmark index, in similar proportion to the weights represented in the benchmark index over a defined period of time.
- For non-replicating funds, the investment management approach aims to match the main risk characteristics of the benchmark index by investing in a portfolio that is primarily made up of securities that represent the benchmark index. The objective is to generate a return which is as close as practicable to the total return of the benchmark index net of transaction costs and gross of fees and other cost.

### Performance summary, tracking difference and tracking error

The following table compares the realised Fund performance against the performance of the relevant benchmark index/performance measure during the financial year ended 31 May 2023. It also discloses the anticipated tracking error of the index tracking Funds (disclosed in the prospectus on an ex-ante basis) against the actual realised tracking error of the Fund as at 31 May 2023.



# BLACKROCK INDEX SELECTION FUND

## INVESTMENT MANAGER'S REPORT (continued)

### Performance summary, tracking difference and tracking error (continued)

Further information on these performance measures and calculation methodologies used is detailed below:

- Fund returns disclosed are the performance returns for the primary unit class for each Fund, net of fees, which has been selected as a representative unit class. The primary unit class represents the class of unit invested in by the majority of investors in the Fund and also takes into account other relevant factors such as the Fund's base currency. The returns disclosed for the comparative are in the same currency as the primary unit class, unless otherwise stated. Performance returns for any other unit class can be made available on request.
- For Funds that commenced trading and/or fully redeemed during the financial year, returns are shown from the date the Fund commenced trading and/or to the date the Fund fully redeemed, and the total expense ratio ("TER") is the effective TER from the date the Fund commenced trading and/or to the date the Fund fully redeemed.
- Fund returns are based on the net asset values ("NAV") calculated in accordance with the prospectus for the financial year under review with any dividends reinvested. Due to Financial Reporting Standard 102 ("FRS 102") requirements which apply to the financial statements, there may be differences between the NAV per unit as recorded in the financial statements and the NAV per unit calculated in accordance with the prospectus.
- Tracking difference measures the difference in returns between a fund and its benchmark index.
- Each Fund's TER is accrued on a daily basis throughout the financial year, which can impact the measurement of a tracking error in a positive or negative manner depending on the performance in the market and the TER rate applied. The extent and magnitude of this effect on performance measurement is subject to the timing of the market performance relative to the performance period of the Fund and can be greater than the headline TER in a positive market and lower than the TER in a negative market. The TER expresses the sum of all fees, operating costs and expenses, with the exception of direct trading costs and performance fees, charged to each Fund's assets as a percentage of the average Fund assets based on a twelve-month period ended 31 May 2023.
- Anticipated tracking error is based on the expected volatility of differences between the returns of a fund and the returns of its benchmark index.
- Realised tracking error is the annualised standard deviation of the difference in monthly returns between a fund and its benchmark index. Tracking error shows the consistency of the returns relative to the benchmark index over a defined period of time. The realised tracking error is annualised and calculated using data from the preceding 36 month observation period. Where a Fund has not been trading for 36 months, the annualised tracking error since inception has been presented.

<b>Fund name</b>	<b>Fund return</b> %	<b>Performance</b> <b>measure</b> %	<b>TER</b> %
BlackRock Market Advantage Strategy Fund - Class A GBP Acc Units	(7.06)	n/a	0.15

# BLACKROCK INDEX SELECTION FUND

## INVESTMENT MANAGER'S REPORT (continued)

### Performance summary, tracking difference and tracking error (continued)

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

Fund name	Fund return %	Benchmark index %	TER %	Tracking difference gross of TER %	Primary drivers impacting tracking difference			Anticipated tracking error %	Realised tracking error %	Other tracking difference and tracking error drivers
					Net income difference <sup>(1)</sup>	Securities lending	Investment technique <sup>(2)</sup>			
iShares Developed Real Estate Index Fund (IE) - US Dollar Flexible Accumulating Class	(15.32)	(15.39)	0.02	0.09	√	√	√	Up to 0.20	0.16	
iShares Developed World ESG Screened Index Fund (IE) - Sterling Flexible Distributing Class	2.91	2.83	0.02	0.10	√	√	√	Up to 0.25	0.06	
iShares Developed World Index Fund (IE) - US Dollar Flexible Accumulating Class	2.20	2.07	0.01	0.14	√	√	√	Up to 0.10	0.04	
iShares Edge EM Fundamental Weighted Index Fund (IE) - Sterling Flexible Accumulating Class	(10.48)	(2.08)	0.74	(7.66)	√	√	√	Up to 0.70	3.32	
iShares Emerging Market Screened Equity Index Fund (IE) - US Dollar D Accumulating Class	(8.61)	(8.52)	0.20	0.11	√	√	√	Up to 0.60	0.80	a,b,c,d
iShares Emerging Markets Index Fund (IE) - Sterling Flexible Accumulating Class	(7.38)	(6.94)	0.08	(0.36)	√	√	√	Up to 0.60	0.68	a,e
iShares EMU Index Fund (IE) - Euro Flexible Accumulating Class	9.09	8.53	0.14	0.70	√	√	√	Up to 0.20	0.23	f
iShares Europe ex-UK Index Fund (IE) - Euro Flexible Accumulating Class	7.33	6.78	0.02	0.57	√	√	√	Up to 0.25	0.19	
iShares Europe Index Fund (IE) - Euro Flexible Accumulating Class	5.46	5.18	0.18	0.46	√	√	√	Up to 0.25	0.13	
iShares Japan Index Fund (IE) - US Dollar Flexible Accumulating Class	4.52	4.53	0.02	0.01	√	√	√	Up to 0.10	0.09	
iShares North America Index Fund (IE) - US Dollar Flexible Accumulating Class	1.70	1.68	0.02	0.04	√	√	√	Up to 0.05	0.02	

# BLACKROCK INDEX SELECTION FUND

## INVESTMENT MANAGER'S REPORT (continued)

### Performance summary, tracking difference and tracking error (continued)

Fund name	Fund return %	Benchmark index %	TER %	Primary drivers impacting tracking difference					Realised tracking error %	Other tracking difference and tracking error drivers
				Tracking difference gross of TER %	Net income difference <sup>(1)</sup>	Securities lending	Investment technique <sup>(2)</sup>	Anticipated tracking error %		
iShares Pacific Index Fund (IE) - US Dollar Flexible Accumulating Class	(6.91)	(6.91)	0.04	0.04	√	√	√	Up to 0.30	0.08	
iShares UK Index Fund (IE) - Sterling Flexible Accumulating Class	1.31	1.28	0.02	0.05	√		√	Up to 0.10	0.06	
iShares US Index Fund (IE) - US Dollar Flexible Accumulating Class	2.87	2.39	0.01	0.49	√		√	Up to 0.25	0.30	a,b

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

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

<sup>a</sup> The tracking difference was also driven by a difference in performance between the benchmark index and index futures held for efficient portfolio management.

<sup>b</sup> The tracking difference was also driven by the compounding impact of the daily accrued TER on the Fund's assets under management.

<sup>c</sup> The tracking difference was driven by capital gains tax incurred by the Fund.

<sup>d</sup> The realised tracking error was driven by pricing differences between the benchmark index and the Fund as a result of timing differences related to the fair valuation of Russian securities.

<sup>e</sup> The tracking history is too short to provide a statistically significant tracking error.

<sup>f</sup> The realised tracking error was driven by the difference in tax rate applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the index.

Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed. The performance figures do not consider charges and fees that may be levied at the time of subscription or redemption of units. Levels and bases of taxation may change from time to time. Subscriptions may be made only on the basis of the current prospectus, of which the most recent annual report and audited financial statements and interim report and unaudited financial statements as well as PRIIP KIIDs form an integral part. Copies of which are available from Investor Services, the Transfer Agent, the Management Company or any of the Representatives or Distributors.

# BLACKROCK INDEX SELECTION FUND

## INVESTMENT MANAGER'S REPORT (continued)

### Global economic overview

Global equities, as represented by the MSCI All Country World Index ("ACWI"), returned 0.85% (in US dollar terms) for the twelve months ended 31 May 2023. Despite persistently high inflation (rate of increase in the prices of goods and services) and higher interest rates, equities began to recover amid investor optimism that monetary policy tightening from the world's largest central banks was slowing. While investors remained focused on the possibility of a global economic downturn, some indicators of continued resilience, such as consumer spending and the labour market, tempered their concerns.

The US economy showed resilient but slowing growth, as both consumer and public spending continued to rise. The US job market remained tight and unemployment declined to the lowest level in over 50 years. In Japan, economic growth was tepid, constrained by weak levels of industrial production and exports. The UK economy stalled amid weakness in the services and manufacturing sectors. Growth slowed in the Eurozone as consumer demand was tempered by high inflation and increased borrowing costs.

Most emerging market economies continued to expand, although fluctuating commodity prices and higher interest rates presented significant economic challenges. The Chinese economy grew at a slow pace relative to the country's historical growth rate, but a relaxation of strict COVID-19 protocols in the second half of the reporting period drove investor optimism for an economic rebound. On an annual basis, the Indian economy continued to grow, and accelerated in the first quarter of 2023, as private spending and manufacturing picked up.

To counteract persistently elevated inflation, the world's largest central banks continued to implement various measures aimed at monetary policy tightening. The US Federal Reserve ("the Fed") raised interest rates eight times during the twelve-month period, beginning with four consecutive 75 basis point increases, before slowing the pace of its interest rate increases later in the period. The Fed also ended its bond buying programmes and began reducing some of its accumulated bond holdings in June 2022.

The Bank of England ("BoE") also raised interest rates eight times during the twelve-month period, as inflation reached a 41-year high before beginning to subside. Inflation was also elevated in the Eurozone, and the European Central Bank ("ECB") raised interest rates seven times. While the ECB slowed its pace of interest rate increases late in the period, it also signalled that further tightening was needed to bring inflation under control.

Global equity performance was slightly positive during the twelve-month period overall, as investors assessed the impact of rapidly changing economic and credit conditions. Decelerating inflation and the slower pace of the Fed's interest rate increases drove hopes that the current cycle of monetary tightening was nearing an end. Globally, bonds and equities that factor in companies' environmental, social and governance ("ESG") characteristics continued to attract investment flows, although the pace of investment slowed significantly in 2022 and the first quarter of 2023. New bonds for ESG-related projects declined in 2022 relative to the prior year, but issuance rebounded in the first quarter of 2023.

Yields on the 10-year US Treasury, a benchmark lending rate for the global bond market, rose during the reporting period as central banks tightened monetary policy. The yield curve, which measures the difference between yields at different maturity levels, inverted, a signal that markets were increasingly concerned about slowing economic growth. Yields on UK gilts rose substantially, and a tax cut proposal raised the likelihood of increased government borrowing, leading to BoE intervention to stabilise the UK bond market. The government subsequently dropped its proposal, further easing the pressure on gilts. Government bonds in the Eurozone also declined notably for the twelve-month period, while Japanese government bonds generally declined more slowly. However, in December 2022, the Japanese government raised its yield cap for 10-year government bond yields, leading to a sharp increase in the yields for those bonds, and substantial purchases from the Bank of Japan drove fluctuating prices.

Global corporate bond returns varied, as yields rose substantially but investors reassessed credit in light of changing economic conditions. Amid growing inflation concerns, most of the largest central banks raised interest rates, reducing the value of existing bonds. However, continued resilience in the global economy led to nearly flat returns overall for high-yield corporate bonds, while investment-grade bonds declined slightly.

Equities in emerging markets posted a notable decline as interest rates rose and global growth softened. Central banks in several emerging markets, such as India, Brazil, and Mexico raised interest rates multiple times in response to heightened inflation concerns, pressuring growth. Emerging market bond prices were nearly flat.

The commodities market was volatile, with prices beginning the period at high levels in the aftermath of the Russian invasion of Ukraine before moderating on growth concerns and market adaptation. Brent crude oil prices were elevated at the beginning of the period, but declined as markets stabilised, ending the period significantly lower. Natural gas prices in the Eurozone fluctuated sharply but ended the period notably lower as a warm winter and success in securing alternate gas suppliers drove prices down. Gold prices rose significantly amid recession concerns and the slowing pace of Fed interest rate increases.

On the foreign exchange markets, the US dollar appreciated against most other global currencies. Amid persistent labour market tightness, investors anticipated that high interest rates were likely to endure, boosting the US dollar relative to other currencies. The US dollar strengthened against the Japanese yen, the Chinese yuan, the euro, and sterling.

### Fund performance review and activity

#### BlackRock Market Advantage Strategy Fund

Over the financial year to 31 May 2023, the Fund's return was (7.06%).

Three key themes were affecting financial markets in 2022. Economies around the world faced the largest inflation shock seen in 40 years resulting from shifting demand, supply chain constraints, labour shortages and Russia's invasion of Ukraine. Central banks abandoned their previous stance on inflation being transitory, became increasingly hawkish (in favour of higher interest rates) and embarked on the most aggressive tightening cycles in recent history. As a result, global growth concerns emerged as investors began to question the valuations of companies in light of higher discount rates, the ability of corporates to continue growing their earnings amidst a cost of living crisis for their customers and whether tightening financial conditions would choke off economic growth.

# BLACKROCK INDEX SELECTION FUND

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock Market Advantage Strategy Fund (continued)

The inflation shock, aggressive central bank reaction and global growth concerns caused widespread losses across all major asset classes, with the exception of commodities. This lack of diversification across risky and safe haven assets alike has meant that even diversified portfolios were not insulated from market losses. Markets have staged a mini-recovery since mid-October 2022 as inflation has started to moderate and as the global economy continues to hold up. That recovery has continued into 2023 despite the many uncertainties that face markets today.

During the financial year the following were the largest contributors to and detractors from the Fund's return:

Largest contributors		Largest detractors	
Asset class	Effect on Fund return	Asset class	Effect on
Liquidity	0.47%	Inflation	(0.46%)
Credit	0.24%	Emerging Economic	(0.92%)
		Real Rates	(2.95%)
			(3.44%)

Factor performance was mixed over the period as positive contributions from the Liquidity and Credit factors were outweighed by losses from the Inflation, Emerging, Economic and Real Rates factors. The Real Rates and Economic factors were the biggest detractors as central banks pursued one of the most aggressive monetary tightening cycles in history, in response to the large inflation shock seen across developed economies, which has in turn led to heightened probability of a recession.

The following table details the significant portfolio weightings at 31 May 2023 and 31 May 2022:

31 May 2023		31 May 2022	
Asset class	Gross exposure	Asset class	Gross exposure
Core Sovereign Debt	30.96%	Core Sovereign Debt	29.35%
Inflation Linked Debt	14.37%	Emerging Market Sovereign Debt	14.20%
Emerging Market Sovereign Debt	11.97%	Inflation Linked Debt	10.85%
Commodities	9.61%	Commodities	9.23%
Developed Equities	9.11%	Investment Grade Debt	8.85%

There were no significant changes to asset allocation overall. The portfolio remains conservatively positioned, modestly underweight risk. The portfolio maintains a tilt towards inflation beneficiaries such as inflation linked bonds and a tilt away from credit and small equities as the regime models have picked up recent dynamics in markets to pivot slightly away from assets more susceptible to tail risk.

# BLACKROCK INDEX SELECTION FUND

## STATEMENT OF THE MANAGER'S RESPONSIBILITIES

BlackRock Asset Management Ireland Limited (the "Manager"), is responsible for preparing the annual report and the audited financial statements in accordance with applicable Irish law and Financial Reporting Standard 102 ("FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland issued by the Financial Reporting Council. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Entity will continue in business.

The Manager is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the Entity and to enable them to ensure that the financial statements are prepared in accordance with FRS 102 and comply with the provisions of the Unit Trusts Act, 1990. In this regard, the Manager has appointed J.P. Morgan Administration Services (Ireland) Limited for the purpose of maintaining proper accounting records and for preparing the financial statements. Accordingly, the accounting records are kept at the following address:

200 Capital Dock  
79 Sir John Rogerson's Quay  
Dublin 2, D02 RK57  
Ireland

The Manager is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities. The assets of the Entity have been entrusted to the Trustee for safekeeping. The Trustee is J.P. Morgan SE - Dublin Branch. The address at which this business is conducted is as follows:

200 Capital Dock  
79 Sir John Rogerson's Quay  
Dublin 2, D02 RK57  
Ireland

The financial statements for the Entity, and the accompanying notes and unaudited information, are approved by the Directors.

### On behalf of the Manager

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**Director**  
**23 August 2023**

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**Director**  
**23 August 2023**

# **BLACKROCK INDEX SELECTION FUND**

## **TRUSTEE'S REPORT TO THE UNITHOLDERS**

We have enquired into the conduct of BlackRock Asset Management Ireland Limited (the "Manager") in respect of the BlackRock Index Selection Fund (the "Entity") for the year ended 31 May 2023 in our capacity as Trustee to the Entity.

This report, including the opinion, has been provided solely in favour of the investors of the Fund as a body in accordance with the UCITS Regulations – European Communities Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ("the Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Trustee obligation as provided for under the Regulations, we have enquired into the conduct of the Entity for the Accounting Period and we hereby report thereon to the Unitholders of the Entity as follows;

We are of the opinion that the Entity has been managed during the Accounting Period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Manager and the Trustee by the constitutional documents and the Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.

For and on behalf of

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**J.P. Morgan SE – Dublin Branch  
200 Capital Dock  
79 Sir John Rogerson's Quay  
Dublin 2, D02 RK57  
Ireland**

**23 August 2023**

## INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF BLACKROCK INDEX SELECTION FUNDS

### Report on the audit of the financial statements

#### Opinion on the financial statements of BlackRock Index Selection Funds (the 'Fund')

In our opinion the Fund's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Fund as at 31 May 2023 and of the loss for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and the provisions of the Trust Deed

The financial statements we have audited comprise:

- the Income Statement;
- the Statement of Changes in Net Assets attributable to Redeemable Participating Unitholders;
- the Balance Sheet; and
- the related notes 1 to 19, including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the Unit Trusts Act, 1990 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Manager with respect to going concern are described in the relevant sections of this report.

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## INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF BLACKROCK INDEX SELECTION FUNDS

### **Other information**

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The Manager is responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Responsibilities of the Manager for the financial statements**

The Manager is responsible for the preparation and fair presentation of the financial statements in accordance with the relevant financial reporting framework, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

### **Report on other legal and regulatory requirements**

#### **Opinion on other matters prescribed by the applicable Regulations**

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Fund were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

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## INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF BLACKROCK INDEX SELECTION FUNDS

### **Use of our report**

This report is made solely to the Fund's unitholders, as a body, in accordance with the applicable Regulations and the provisions of the Trust Deed. Our audit work has been undertaken so that we might state to the Fund's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

For and on behalf of Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

23 August 2023

# BLACKROCK INDEX SELECTION FUND

## INCOME STATEMENT

For the financial year ended 31 May 2023

		BlackRock Market Advantage Strategy Fund		iShares Developed Real Estate Index Fund (IE)		iShares Developed World ESG Screened Index Fund (IE)		iShares Developed World Index Fund (IE)	
	Note	2023 EUR '000	2022 EUR '000	2023 USD '000	2022 USD '000	2023 USD '000	2022 USD '000	2023 USD '000	2022 USD '000
Operating income	5	4,710	8,752	91,618	98,072	43,178	32,799	326,936	304,942
Net gains/(losses) on financial instruments	7	(38,928)	(42,017)	(476,462)	(220,307)	102,014	(129,185)	(10,801)	(1,069,387)
<b>Total investment income/(loss)</b>		<b>(34,218)</b>	<b>(33,265)</b>	<b>(384,844)</b>	<b>(122,235)</b>	<b>145,192</b>	<b>(96,386)</b>	<b>316,135</b>	<b>(764,445)</b>
Operating expenses	6	(1,085)	(1,344)	(3,728)	(5,167)	(2,738)	(2,622)	(15,138)	(16,511)
<b>Net operating income/(expenses)</b>		<b>(35,303)</b>	<b>(34,609)</b>	<b>(388,572)</b>	<b>(127,402)</b>	<b>142,454</b>	<b>(99,008)</b>	<b>300,997</b>	<b>(780,956)</b>
<b>Finance costs:</b>									
Interest expense or similar charges	8	(706)	(330)	(14)	(71)	(6)	(32)	(3)	(211)
Distributions to redeemable unitholders	9	(31)	(43)	(16,745)	(18,321)	(2,082)	(2,711)	(10,454)	(10,679)
<b>Total finance costs</b>		<b>(737)</b>	<b>(373)</b>	<b>(16,759)</b>	<b>(18,392)</b>	<b>(2,088)</b>	<b>(2,743)</b>	<b>(10,457)</b>	<b>(10,890)</b>
<b>Net profit/(loss) before taxation</b>		<b>(36,040)</b>	<b>(34,982)</b>	<b>(405,331)</b>	<b>(145,794)</b>	<b>140,366</b>	<b>(101,751)</b>	<b>290,540</b>	<b>(791,846)</b>
Taxation	10	(257)	(398)	(17,837)	(19,141)	(7,879)	(6,252)	(62,251)	(55,345)
<b>Net profit/(loss) after taxation</b>		<b>(36,297)</b>	<b>(35,380)</b>	<b>(423,168)</b>	<b>(164,935)</b>	<b>132,487</b>	<b>(108,003)</b>	<b>228,289</b>	<b>(847,191)</b>
<b>Increase/(decrease) in net assets attributable to redeemable unitholders</b>		<b>(36,297)</b>	<b>(35,380)</b>	<b>(423,168)</b>	<b>(164,935)</b>	<b>132,487</b>	<b>(108,003)</b>	<b>228,289</b>	<b>(847,191)</b>

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement.

The accompanying notes form an integral part of these financial statements.

# BLACKROCK INDEX SELECTION FUND

## INCOME STATEMENT (continued)

For the financial year ended 31 May 2023

	Note	iShares Edge EM Fundamental Weighted Index Fund (IE) <sup>1</sup>		iShares Emerging Market Screened Equity Index Fund (IE)		iShares Emerging Markets Index Fund (IE)		iShares EMU Index Fund (IE)		
		2023	2022	2023	2022	2023	2022	2023	2022	
		USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000	
Operating income	5	4,433	7,933	9,000	3,554	338,905	366,817	3,149	3,364	
Net gains/(losses) on financial instruments	7	(21,506)	(21,733)	(21,983)	(42,402)	(1,383,508)	(3,210,960)	5,485	(7,519)	
<b>Total investment income/(loss)</b>		<b>(17,073)</b>	<b>(13,800)</b>	<b>(12,983)</b>	<b>(38,848)</b>	<b>(1,044,603)</b>	<b>(2,844,143)</b>	<b>8,634</b>	<b>(4,155)</b>	
Operating expenses	6	(384)	(754)	(30)	(443)	(14,244)	(20,245)	(192)	(173)	
<b>Net operating income/(expenses)</b>		<b>(17,457)</b>	<b>(14,554)</b>	<b>(13,013)</b>	<b>(39,291)</b>	<b>(1,058,847)</b>	<b>(2,864,388)</b>	<b>8,442</b>	<b>(4,328)</b>	
<b>Finance costs:</b>										
Interest expense or similar charges	8	–	(2)	(51)	(6)	–	(29)	–	(3)	
Distributions to redeemable unitholders	9	(299)	(500)	(45)	–	(15,382)	(17,936)	(376)	(405)	
<b>Total finance costs</b>		<b>(299)</b>	<b>(502)</b>	<b>(96)</b>	<b>(6)</b>	<b>(15,382)</b>	<b>(17,965)</b>	<b>(376)</b>	<b>(408)</b>	
<b>Net profit/(loss) before taxation</b>		<b>(17,756)</b>	<b>(15,056)</b>	<b>(13,109)</b>	<b>(39,297)</b>	<b>(1,074,229)</b>	<b>(2,882,353)</b>	<b>8,066</b>	<b>(4,736)</b>	
Taxation	10	535	(1,512)	(1,316)	(338)	(44,443)	(93,224)	(202)	(191)	
<b>Net profit/(loss) after taxation</b>		<b>(17,221)</b>	<b>(16,568)</b>	<b>(14,425)</b>	<b>(39,635)</b>	<b>(1,118,672)</b>	<b>(2,975,577)</b>	<b>7,864</b>	<b>(4,927)</b>	
Adjustments to align to the valuation methodology as set out in the prospectus	2	–	–	(7)	(8)	–	–	–	–	
<b>Increase/(decrease) in net assets attributable to redeemable unitholders</b>		<b>(17,221)</b>	<b>(16,568)</b>	<b>(14,432)</b>	<b>(39,643)</b>	<b>(1,118,672)</b>	<b>(2,975,577)</b>	<b>7,864</b>	<b>(4,927)</b>	

<sup>1</sup>The Fund terminated during the financial year.

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement.

The accompanying notes form an integral part of these financial statements.

# BLACKROCK INDEX SELECTION FUND

## INCOME STATEMENT (continued)

For the financial year ended 31 May 2023

	Note	iShares Europe ex-UK Index Fund (IE)		iShares Europe Index Fund (IE)		iShares Japan Index Fund (IE)		iShares North America Index Fund (IE)	
		2023 EUR '000	2022 EUR '000	2023 EUR '000	2022 EUR '000	2023 USD '000	2022 USD '000	2023 USD '000	2022 USD '000
Operating income	5	93,015	89,303	2,917	3,181	45,719	43,456	49,437	52,760
Net gains/(losses) on financial instruments	7	97,776	(84,580)	1,773	891	65,311	(278,728)	(5,102)	(151,336)
<b>Total investment income/(loss)</b>		<b>190,791</b>	<b>4,723</b>	<b>4,690</b>	<b>4,072</b>	<b>111,030</b>	<b>(235,272)</b>	<b>44,335</b>	<b>(98,576)</b>
Operating expenses	6	(2,010)	(2,475)	(215)	(278)	(1,805)	(2,198)	(1,883)	(2,673)
<b>Net operating income/(expenses)</b>		<b>188,781</b>	<b>2,248</b>	<b>4,475</b>	<b>3,794</b>	<b>109,225</b>	<b>(237,470)</b>	<b>42,452</b>	<b>(101,249)</b>
<b>Finance costs:</b>									
Interest expense or similar charges	8	(25)	(156)	(1)	(6)	(20)	(69)	(129)	(37)
Distributions to redeemable unitholders	9	(13,933)	(16,823)	(375)	(382)	(6,467)	(9,804)	(9,433)	(8,529)
<b>Total finance costs</b>		<b>(13,958)</b>	<b>(16,979)</b>	<b>(376)</b>	<b>(388)</b>	<b>(6,487)</b>	<b>(9,873)</b>	<b>(9,562)</b>	<b>(8,566)</b>
<b>Net profit/(loss) before taxation</b>		<b>174,823</b>	<b>(14,731)</b>	<b>4,099</b>	<b>3,406</b>	<b>102,738</b>	<b>(247,343)</b>	<b>32,890</b>	<b>(109,815)</b>
Taxation	10	(9,796)	(8,519)	(246)	(225)	(6,746)	(6,381)	(13,472)	(14,461)
<b>Net profit/(loss) after taxation</b>		<b>165,027</b>	<b>(23,250)</b>	<b>3,853</b>	<b>3,181</b>	<b>95,992</b>	<b>(253,724)</b>	<b>19,418</b>	<b>(124,276)</b>
<b>Increase/(decrease) in net assets attributable to redeemable unitholders</b>		<b>165,027</b>	<b>(23,250)</b>	<b>3,853</b>	<b>3,181</b>	<b>95,992</b>	<b>(253,724)</b>	<b>19,418</b>	<b>(124,276)</b>

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement.

The accompanying notes form an integral part of these financial statements.

## BLACKROCK INDEX SELECTION FUND

### INCOME STATEMENT (continued)

For the financial year ended 31 May 2023

	Note	iShares Pacific Index Fund (IE)		iShares UK Index Fund (IE)		iShares US Index Fund (IE)	
		2023 USD '000	2022 USD '000	2023 GBP '000	2022 GBP '000	2023 USD '000	2022 USD '000
Operating income	5	27,011	36,385	43,101	36,283	39,628	490
Net gains/(losses) on financial instruments	7	(102,114)	(112,118)	(23,490)	93,626	13,711	(25,898)
<b>Total investment income/(loss)</b>		<b>(75,103)</b>	<b>(75,733)</b>	<b>19,611</b>	<b>129,909</b>	<b>53,339</b>	<b>(25,408)</b>
Operating expenses	6	(904)	(1,425)	(629)	(632)	(1,833)	(1,950)
<b>Net operating income/(expenses)</b>		<b>(76,007)</b>	<b>(77,158)</b>	<b>18,982</b>	<b>129,277</b>	<b>51,506</b>	<b>(27,358)</b>
<b>Finance costs:</b>							
Interest expense or similar charges	8	(2)	(14)	(21)	(4)	(1)	(107)
Distributions to redeemable unitholders	9	(10,606)	(10,617)	(4,510)	(4,562)	(339)	–
<b>Total finance costs</b>		<b>(10,608)</b>	<b>(10,631)</b>	<b>(4,531)</b>	<b>(4,566)</b>	<b>(340)</b>	<b>(107)</b>
<b>Net profit/(loss) before taxation</b>		<b>(86,615)</b>	<b>(87,789)</b>	<b>14,451</b>	<b>124,711</b>	<b>51,166</b>	<b>(27,465)</b>
Taxation	10	(226)	(375)	(19)	(134)	(35)	4
<b>Net profit/(loss) after taxation</b>		<b>(86,841)</b>	<b>(88,164)</b>	<b>14,432</b>	<b>124,577</b>	<b>51,131</b>	<b>(27,461)</b>
<b>Increase/(decrease) in net assets attributable to redeemable unitholders</b>		<b>(86,841)</b>	<b>(88,164)</b>	<b>14,432</b>	<b>124,577</b>	<b>51,131</b>	<b>(27,461)</b>

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement.

The accompanying notes form an integral part of these financial statements.

## BLACKROCK INDEX SELECTION FUND

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS

For the financial year ended 31 May 2023

	BlackRock Market Advantage Strategy Fund		iShares Developed Real Estate Index Fund (IE)		iShares Developed World ESG Screened Index Fund (IE)		iShares Developed World Index Fund (IE)	
	2023	2022	2023	2022	2023	2022	2023	2022
	EUR '000	EUR '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Net assets at the beginning of the financial year	376,217	688,082	2,905,537	2,784,194	1,516,650	1,621,100	15,021,716	14,511,413
Increase/(decrease) in net assets attributable to redeemable unitholders	(36,297)	(35,380)	(423,168)	(164,935)	132,487	(108,003)	228,289	(847,191)
<b>Unit transactions:</b>								
Issue of redeemable units	30,162	80,014	634,511	1,053,633	1,333,636	724,218	5,468,189	4,892,525
Redemption of redeemable units	(93,433)	(356,499)	(1,196,361)	(767,355)	(448,118)	(720,665)	(5,799,932)	(3,535,031)
<b>Increase/(decrease) in net assets resulting from unit transactions</b>	<b>(63,271)</b>	<b>(276,485)</b>	<b>(561,850)</b>	<b>286,278</b>	<b>885,518</b>	<b>3,553</b>	<b>(331,743)</b>	<b>1,357,494</b>
<b>Net assets at the end of the financial year</b>	<b>276,649</b>	<b>376,217</b>	<b>1,920,519</b>	<b>2,905,537</b>	<b>2,534,655</b>	<b>1,516,650</b>	<b>14,918,262</b>	<b>15,021,716</b>

The accompanying notes form an integral part of these financial statements.

## BLACKROCK INDEX SELECTION FUND

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS (continued)

For the financial year ended 31 May 2023

	iShares Edge EM Fundamental		iShares Emerging Market		iShares Emerging Markets Index		iShares EMU Index Fund (IE)	
	Weighted Index Fund (IE) <sup>1</sup>		Screened Equity Index Fund (IE)		Fund (IE)			
	2023	2022	2023	2022	2023	2022	2023	2022
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000
Net assets at the beginning of the financial year	123,664	155,950	201,707	111,940	11,869,594	14,755,497	85,444	112,218
Increase/(decrease) in net assets attributable to redeemable unitholders	(17,221)	(16,568)	(14,432)	(39,643)	(1,118,672)	(2,975,577)	7,864	(4,927)
<b>Unit transactions:</b>								
Issue of redeemable units	2,977	22,417	359,013	139,616	2,522,960	3,066,028	30,396	11,631
Redemption of redeemable units	(109,420)	(38,135)	(58,795)	(10,206)	(3,922,826)	(2,976,354)	(30,065)	(33,478)
<b>Increase/(decrease) in net assets resulting from unit transactions</b>	<b>(106,443)</b>	<b>(15,718)</b>	<b>300,218</b>	<b>129,410</b>	<b>(1,399,866)</b>	<b>89,674</b>	<b>331</b>	<b>(21,847)</b>
<b>Net assets at the end of the financial year</b>	<b>–</b>	<b>123,664</b>	<b>487,493</b>	<b>201,707</b>	<b>9,351,056</b>	<b>11,869,594</b>	<b>93,639</b>	<b>85,444</b>

<sup>1</sup>The Fund terminated during the financial year.  
The accompanying notes form an integral part of these financial statements.



## BLACKROCK INDEX SELECTION FUND

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS (continued)

For the financial year ended 31 May 2023

	iShares Europe ex-UK Index Fund (IE)		iShares Europe Index Fund (IE)		iShares Japan Index Fund (IE)		iShares North America Index Fund (IE)	
	2023 EUR '000	2022 EUR '000	2023 EUR '000	2022 EUR '000	2023 USD '000	2022 USD '000	2023 USD '000	2022 USD '000
Net assets at the beginning of the financial year	2,602,713	2,833,673	81,449	101,547	1,349,698	2,009,218	3,087,760	3,744,598
Increase/(decrease) in net assets attributable to redeemable unitholders	165,027	(23,250)	3,853	3,181	95,992	(253,724)	19,418	(124,276)
<b>Unit transactions:</b>								
Issue of redeemable units	1,076,567	426,391	28,634	41,303	855,132	264,570	676,817	1,146,901
Redemption of redeemable units	(924,011)	(634,101)	(22,652)	(64,582)	(409,567)	(670,366)	(873,314)	(1,679,463)
<b>Increase/(decrease) in net assets resulting from unit transactions</b>	<b>152,556</b>	<b>(207,710)</b>	<b>5,982</b>	<b>(23,279)</b>	<b>445,565</b>	<b>(405,796)</b>	<b>(196,497)</b>	<b>(532,562)</b>
<b>Net assets at the end of the financial year</b>	<b>2,920,296</b>	<b>2,602,713</b>	<b>91,284</b>	<b>81,449</b>	<b>1,891,255</b>	<b>1,349,698</b>	<b>2,910,681</b>	<b>3,087,760</b>

The accompanying notes form an integral part of these financial statements.

## BLACKROCK INDEX SELECTION FUND

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS (continued)

For the financial year ended 31 May 2023

	iShares Pacific Index Fund (IE)		iShares UK Index Fund (IE)		iShares US Index Fund (IE)	
	2023 USD '000	2022 USD '000	2023 GBP '000	2022 GBP '000	2023 USD '000	2022 USD '000
Net assets at the beginning of the financial year	810,406	931,949	848,972	747,808	2,039,263	1,984,531
Increase/(decrease) in net assets attributable to redeemable unitholders	(86,841)	(88,164)	14,432	124,577	51,131	(27,461)
<b>Unit transactions:</b>						
Issue of redeemable units	428,725	198,290	501,518	314,866	458,854	519,103
Redemption of redeemable units	(362,531)	(231,669)	(352,026)	(338,279)	(560,701)	(436,910)
<b>Increase/(decrease) in net assets resulting from unit transactions</b>	<b>66,194</b>	<b>(33,379)</b>	<b>149,492</b>	<b>(23,413)</b>	<b>(101,847)</b>	<b>82,193</b>
<b>Net assets at the end of the financial year</b>	<b>789,759</b>	<b>810,406</b>	<b>1,012,896</b>	<b>848,972</b>	<b>1,988,547</b>	<b>2,039,263</b>

The accompanying notes form an integral part of these financial statements.

# BLACKROCK INDEX SELECTION FUND

## BALANCE SHEET

As at 31 May 2023

	Note	BlackRock Market Advantage Strategy Fund		iShares Developed Real Estate Index Fund (IE)		iShares Developed World ESG Screened Index Fund (IE)		iShares Developed World Index Fund (IE)	
		2023 EUR '000	2022 EUR '000	2023 USD '000	2022 USD '000	2023 USD '000	2022 USD '000	2023 USD '000	2022 USD '000
<b>CURRENT ASSETS</b>									
Cash		22,552	36,808	5,293	9,431	6,928	6,159	31,281	53,908
Cash equivalents		81,459	151,407	10,682	–	17,963	72	30,634	65,739
Margin cash		5,765	10,269	2,720	2,403	1,587	482	3,396	10,885
Cash collateral		–	443	–	–	–	–	–	–
Receivables	11	8,448	7,517	13,620	13,764	76,494	44,357	134,433	142,848
Financial assets at fair value through profit or loss	4	167,604	228,231	1,908,718	2,887,885	2,521,313	1,508,061	14,847,302	14,875,452
Pledged investments at fair value through profit or loss	4	412	9,269	–	–	–	–	–	–
<b>Total current assets</b>		<b>286,240</b>	<b>443,944</b>	<b>1,941,033</b>	<b>2,913,483</b>	<b>2,624,285</b>	<b>1,559,131</b>	<b>15,047,046</b>	<b>15,148,832</b>
<b>CURRENT LIABILITIES</b>									
Bank overdraft		–	18	–	–	–	–	–	–
Margin cash payable		820	3,202	–	–	88	57	25	–
Cash collateral payable		1,020	380	–	–	–	–	–	–
Payables	12	3,690	39,892	19,998	6,975	74,237	42,155	109,051	124,658
Provision for deferred capital gains tax		3	–	–	–	–	–	–	–
Financial liabilities at fair value through profit or loss	4	4,058	24,235	516	971	15,305	269	19,708	2,458
<b>Total current liabilities</b>		<b>9,591</b>	<b>67,727</b>	<b>20,514</b>	<b>7,946</b>	<b>89,630</b>	<b>42,481</b>	<b>128,784</b>	<b>127,116</b>
<b>Net assets attributable to redeemable unitholders</b>	13	<b>276,649</b>	<b>376,217</b>	<b>1,920,519</b>	<b>2,905,537</b>	<b>2,534,655</b>	<b>1,516,650</b>	<b>14,918,262</b>	<b>15,021,716</b>

The accompanying notes form an integral part of these financial statements.

# BLACKROCK INDEX SELECTION FUND

## BALANCE SHEET (continued)

As at 31 May 2023

	Note	iShares Edge EM Fundamental		iShares Emerging Market		iShares Emerging Markets Index		iShares EMU Index Fund (IE)		
		Weighted Index Fund (IE) <sup>1</sup>		Screened Equity Index Fund (IE)		Fund (IE)				
		2023	2022	2023	2022	2023	2022	2023	2022	
		USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000	
<b>CURRENT ASSETS</b>										
Cash		175	590	4,498	1,156	24,437	31,560	183	211	
Cash equivalents		–	1,017	6,995	372	30,505	29,873	351	631	
Margin cash		–	202	299	75	1,428	7,072	81	86	
Receivables	11	9	882	6,349	3,500	226,924	273,645	8,691	1,138	
Financial assets at fair value through profit or loss	4	258	122,306	481,581	201,037	9,385,728	11,868,492	92,630	84,715	
<b>Total current assets</b>		<b>442</b>	<b>124,997</b>	<b>499,722</b>	<b>206,140</b>	<b>9,669,022</b>	<b>12,210,642</b>	<b>101,936</b>	<b>86,781</b>	
<b>CURRENT LIABILITIES</b>										
Bank overdraft		15	25	–	–	–	–	–	–	
Payables	12	427	284	11,662	4,428	248,701	278,067	8,271	1,337	
Provision for deferred capital gains tax		–	1,020	400	33	68,238	62,981	–	–	
Financial liabilities at fair value through profit or loss	4	–	4	188	–	1,027	–	26	–	
<b>Total current liabilities</b>		<b>442</b>	<b>1,333</b>	<b>12,250</b>	<b>4,461</b>	<b>317,966</b>	<b>341,048</b>	<b>8,297</b>	<b>1,337</b>	
<b>Net assets attributable to redeemable unitholders</b>		<b>–</b>	<b>123,664</b>	<b>487,472</b>	<b>201,679</b>	<b>9,351,056</b>	<b>11,869,594</b>	<b>93,639</b>	<b>85,444</b>	
Adjustments to align to the valuation methodology as set out in the prospectus	13	–	–	21	28	–	–	–	–	
<b>Net assets attributable to redeemable unitholders</b>	13	<b>–</b>	<b>123,664</b>	<b>487,493</b>	<b>201,707</b>	<b>9,351,056</b>	<b>11,869,594</b>	<b>93,639</b>	<b>85,444</b>	

<sup>1</sup>The Fund terminated during the financial year.  
The accompanying notes form an integral part of these financial statements.

# BLACKROCK INDEX SELECTION FUND

## BALANCE SHEET (continued)

As at 31 May 2023

		iShares Europe ex-UK Index Fund (IE)		iShares Europe Index Fund (IE)		iShares Japan Index Fund (IE)		iShares North America Index Fund (IE)	
	Note	2023 EUR '000	2022 EUR '000	2023 EUR '000	2022 EUR '000	2023 USD '000	2022 USD '000	2023 USD '000	2022 USD '000
<b>CURRENT ASSETS</b>									
Cash		10,526	15,285	327	942	6,698	3,077	2,188	22,296
Cash equivalents		8,815	22,550	65	237	–	–	12,529	7,167
Margin cash		2,212	1,876	62	70	–	1,258	734	405
Receivables	11	35,341	44,547	2,495	1,594	56,326	36,563	35,710	61,863
Financial assets at fair value through profit or loss	4	2,898,701	2,586,798	90,127	79,902	1,871,889	1,331,629	2,901,639	3,072,573
<b>Total current assets</b>		<b>2,955,595</b>	<b>2,671,056</b>	<b>93,076</b>	<b>82,745</b>	<b>1,934,913</b>	<b>1,372,527</b>	<b>2,952,800</b>	<b>3,164,304</b>
<b>CURRENT LIABILITIES</b>									
Margin cash payable		–	–	1	–	51	–	–	11
Payables	12	34,550	68,329	1,761	1,294	43,607	22,548	41,723	76,357
Financial liabilities at fair value through profit or loss	4	749	14	30	2	–	281	396	176
<b>Total current liabilities</b>		<b>35,299</b>	<b>68,343</b>	<b>1,792</b>	<b>1,296</b>	<b>43,658</b>	<b>22,829</b>	<b>42,119</b>	<b>76,544</b>
<b>Net assets attributable to redeemable unitholders</b>	13	<b>2,920,296</b>	<b>2,602,713</b>	<b>91,284</b>	<b>81,449</b>	<b>1,891,255</b>	<b>1,349,698</b>	<b>2,910,681</b>	<b>3,087,760</b>

The accompanying notes form an integral part of these financial statements.

# BLACKROCK INDEX SELECTION FUND

## BALANCE SHEET (continued)

As at 31 May 2023

	Note	iShares Pacific Index Fund (IE)		iShares UK Index Fund (IE)		iShares US Index Fund (IE)	
		2023 USD '000	2022 USD '000	2023 GBP '000	2022 GBP '000	2023 USD '000	2022 USD '000
<b>CURRENT ASSETS</b>							
Cash		5,247	1,725	1,015	7,015	470	1,142
Cash equivalents		–	–	5,577	3,082	158,865	162,309
Margin cash		845	446	985	566	–	160,443
Receivables	11	190,543	14,635	14,465	7,742	6,772	13,532
Financial assets at fair value through profit or loss	4	784,843	804,413	1,004,866	845,355	1,835,423	1,781,117
<b>Total current assets</b>		<b>981,478</b>	<b>821,219</b>	<b>1,026,908</b>	<b>863,760</b>	<b>2,001,530</b>	<b>2,118,543</b>
<b>CURRENT LIABILITIES</b>							
Bank overdraft		–	–	–	–	857	–
Margin cash payable		–	–	–	–	10,659	–
Payables	12	190,885	10,813	13,357	14,580	1,467	17,412
Financial liabilities at fair value through profit or loss	4	834	–	655	208	–	61,868
<b>Total current liabilities</b>		<b>191,719</b>	<b>10,813</b>	<b>14,012</b>	<b>14,788</b>	<b>12,983</b>	<b>79,280</b>
<b>Net assets attributable to redeemable unitholders</b>	13	<b>789,759</b>	<b>810,406</b>	<b>1,012,896</b>	<b>848,972</b>	<b>1,988,547</b>	<b>2,039,263</b>

The accompanying notes form an integral part of these financial statements.

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS

### 1. General information

The Entity is an open-ended unit trust domiciled and incorporated under the laws of Ireland as a unit trust. The Entity is authorised by the CBI and is governed by the provisions of the UCITS Regulations.

### 2. Significant accounting policies

#### 2.1 Basis of preparation

The financial statements are prepared in accordance with Financial Reporting Standard 102 ("FRS 102") "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" issued by the Financial Reporting Council.

The financial statements are prepared on a going concern basis under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss. On 6 October 2022, the Directors made the decision to close the iShares Edge EM Fundamental Weighted Index Fund (IE) with effect from 6 December 2022. Therefore, the financial statements of the iShares Edge EM Fundamental Weighted Index Fund (IE) Fund have been prepared on a non-going concern basis. For those/the Fund(s) prepared on a non-going concern basis, assets are recorded at recoverable amounts and liabilities are recorded at contractual settlement amounts, in addition liquidation costs are included.

The Entity has availed of the exemption available to open-ended investment funds that hold a substantial proportion of highly liquid and fair valued investments under Section 7 of FRS 102 and is not presenting a statement of cash flows.

The format and certain wordings of the financial statements have been adapted from those contained in Section 3 of FRS 102, so that, in the opinion of the Directors, they more appropriately reflect the nature of the Entity's business as an investment fund.

All amounts have been rounded to the nearest thousand, unless otherwise indicated.

#### 2.2 Financial instruments

The Entity has chosen to implement the recognition and measurement provisions of IAS 39 and only the disclosure requirements of Sections 11 and 12 of FRS 102 as they relate to financial instruments.

##### 2.2.1 Classification

The Entity classifies its investments in debt instruments, equity instruments, liquidity instruments and derivatives as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities are classified as held for trading or designated by the Directors at fair value through profit or loss at inception. All the derivative investments are held for trading purposes. All other financial assets and financial liabilities including cash, cash equivalents, receivables and payables are classified at amortised cost using the effective interest method.

##### 2.2.2 Recognition and derecognition

The Entity recognises a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument. Purchases and sales of investments are recognised on the day the trade takes place.

Realised gains and losses on disposals of financial instruments are calculated using the average cost method. For instruments held long, they represent the difference between the initial carrying amount and disposal amount. For instruments held short, they represent the difference between the proceeds received and the opening value. For derivative contracts, they represent the cash payments or receipts made on derivative contracts (excluding those on collateral or margin accounts for such instruments).

Financial assets are derecognised when the rights to receive cash flows from the asset have expired or the risks and rewards of ownership have all been substantially transferred. Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expired.

##### 2.2.3 Measurement

All financial instruments are initially recognised at fair value.

Financial assets and financial liabilities at fair value through profit or loss are subsequently measured at fair value. Transaction costs on purchases or sales of investments and gains and losses arising from changes in the fair value of financial assets or financial liabilities at fair value through profit or loss are presented in the income statement within 'Net gains/(losses) on financial instruments', in the period in which they arise.

Financial assets and financial liabilities, other than those classified as at fair value through profit or loss, are subsequently measured at amortised cost.

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. Significant accounting policies (continued)

#### 2.2 Financial instruments (continued)

##### 2.2.4 Fair value estimation

Fair value is the amount for which an asset could be exchanged, a liability settled or an equity instrument granted could be exchanged, between knowledgeable, willing parties in an arm's length transaction. The estimation of fair value, after initial recognition, is determined as follows:

- Investments in debt instruments, equity instruments and exchange traded derivatives which are quoted, listed, traded or dealt on a market or exchange are valued based on quoted market prices which, for the purposes of the financial statements is in line with the valuation methodology prescribed in the Entity's prospectus. Depending on the nature of the underlying investment, the value taken could be either at the closing price, closing mid-market price or bid price on the relevant market.
- Investments in exchange traded funds ("ETFs") which are quoted, listed, traded or dealt on a market or exchange are valued based on quoted market prices except where the Fund typically trades the units held at the latest NAV for that ETF. In such cases, the investment in the ETF is valued based on the latest NAV of the respective ETF.
- Investments in centrally cleared and over-the-counter ("OTC") derivatives are valued using valuation techniques.
- Investments in liquidity instruments are valued at amortised cost, this method is deemed equivalent to the fair value, given the short-term nature of such investments.

In the case of an investment which is not quoted, listed or dealt on a recognised market, or in respect of which a listed, traded or dealt price or quotation is not available at the time of valuation, the fair value of such investment shall be estimated with care and in good faith by a competent professional person, body, firm or corporation (appointed for such purpose by the Directors in consultation with the Investment Manager and approved for the purpose by the Trustee), and such fair value shall be determined using valuation techniques. The Entity uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date.

Valuation techniques used for non-standardised financial instruments such as OTC derivatives include those detailed in the fair value hierarchy note, and those used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

##### 2.2.5 Financial derivative and other specific instruments

###### 2.2.5.1 Futures contracts

A futures contract is a contract, traded on an exchange, to buy or sell a certain underlying instrument at a certain date in the future, at a specified price.

Initial margin deposits are made to relevant brokers upon entering into futures contracts and are included in margin cash.

###### 2.2.5.2 Forward currency contracts

A forward currency contract is an agreement, in the OTC market, between two parties to buy or sell a certain underlying currency at a certain date in the future, at a specified price.

###### 2.2.5.3 Swaps

A swap is an individually negotiated agreement, in the OTC market, between two parties to swap one stream of payments for another. They may be entered into as a bilateral contract ("OTC swaps") or centrally cleared ("centrally cleared swaps").

Upon entering into a centrally cleared swap, the Fund is required to deposit initial margin with the broker in the form of cash of an amount that varies depending on the size and risk profile of the underlying swap contract.

###### 2.2.5.4 Swaptions

Swaptions are financial instruments that grant or buy the right to enter into a previously agreed upon swap agreement at any time before the expiration of the option.

##### 2.2.6 Cash and cash equivalents

Cash in the balance sheet includes cash deposits held on call with banks. Cash equivalents include short-term liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, with original maturities of three months or less.

Bank overdrafts are classified as liabilities in the balance sheet.

##### 2.2.7 Collateral and margin cash

Cash collateral provided by the Fund is identified as an asset on the balance sheet as 'Cash collateral' and is not included as a component of cash and cash equivalents. For collateral other than cash provided by the Fund, if the party to whom the collateral is provided has the right by contract to sell or re-pledge the collateral, the Fund classifies that asset on its balance sheet separately from other assets and identifies the asset as a pledged investment. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements.

Cash balances held as margin with relevant brokers relating to investments in derivatives at the reporting date are identified on the balance sheet as 'Margin cash'.

Cash collateral provided to the Fund by counterparties is identified on the balance sheet as 'Cash collateral payable'. The Fund may reinvest this cash collateral and the assets purchased are included as 'Cash equivalents' on the balance sheet.



# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. Significant accounting policies (continued)

#### 2.2 Financial instruments (continued)

##### 2.2.8 Redeemable units

Each Fund classifies redeemable units issued as financial liabilities or equity in accordance with the substance of the contractual terms of the instruments. Redeemable units are measured at the present value of redemption amounts.

The redeemable units are redeemable at the option of the holders and do not meet the conditions set out in Section 22.4 of FRS 102, to be classified as equity and as a result are classified as financial liabilities.

The redeemable units are accounted for on the day the trade transaction takes place. Subscriptions and redemptions of redeemable units are accounted for on the day the trade transaction takes place. Units are subscribed and redeemed based upon the NAV per unit as of the latest valuation point.

Where duties and charges are applied in the context of a subscription or redemption, they will have an impact on the value of an investment of a subscribing or redeeming investor and as a result are reflected as part of the issue of redeemable units or the redemption of redeemable units in the statement of changes in net assets attributable to redeemable unitholders. Any potential duties and charges are at the discretion of the Directors.

#### 2.3 Foreign currency

##### 2.3.1 Functional and presentation currency

Foreign currency items included in each Fund's financial statements are measured in each Fund's functional currency which is shown for each Fund in the headings of the financial statements.

The Directors consider that these currencies most accurately represent the economic effects of the underlying transactions, events and conditions of each Fund. Each Fund's presentation currency is the same as the functional currency.

##### 2.3.2 Transactions and balances

Transactions in foreign currencies are translated into the functional currency of each Fund at the foreign currency exchange rate in effect at the date of the transaction.

Foreign currency assets and liabilities, including investments, are translated at the exchange rate prevailing at the reporting date.

The foreign exchange gain or loss based on the translation of the investments, as well as the gain or loss arising on the translation of other assets and liabilities, is included in the income statement.

#### 2.4 Critical accounting estimates and judgements

The preparation of the financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires the Directors to exercise their judgement in the process of applying the Entity's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. The Directors believe that the underlying assumptions are appropriate and that the Entity's financial statements, therefore, present the Entity's financial position and its results fairly. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future years if the revision affects both current and future years. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below.

##### 2.4.1 Assumptions and estimation uncertainties

###### 2.4.1.1 Fair value of OTC derivative financial instruments

OTC financial derivative instruments are valued using valuation techniques, as detailed in the fair value hierarchy note to the financial statements. Where valuation techniques (for example, models) are used to determine fair values, they are validated and periodically reviewed and compared to the price provided by an independent pricing service provider, where available.

###### 2.4.1.2 Fair value of financial instruments not quoted in an active market

The fair value of such instruments not quoted in an active market may be determined by the Fund using reputable pricing sources or indicative prices from bond/debt market makers. The Fund would exercise judgement and estimates on the quantity and quality of pricing sources used. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding.

###### 2.4.1.3 Fair value of financial instruments with significant unobservable inputs

The fair value of such instruments is determined using valuation techniques including inputs not based on market data and where significant entity determined adjustments or assumptions are applied, as detailed in the fair value hierarchy note to the financial statements.

Details of the valuation technique and the unobservable inputs used in the valuation of equities are set out in the fair value hierarchy note to the financial statements.

#### 2.4.2 Judgements

##### 2.4.2.1 Assessment as investment entities

The Directors are of the opinion that the Entity meets the definition of an investment entity. The following conditions exist:

- a. the Entity has obtained funds for the purpose of providing investors with investment management services; and
- b. the investments held by the Entity are measured and evaluated on a fair value basis and information about those investments are provided to unitholders on a fair value basis through the Entity.

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. Significant accounting policies (continued)

#### 2.5 Dividend income

Dividend income is recognised in the income statement when the Fund's right to receive the payment is established. For quoted equity securities, this is usually the ex-dividend date. For unquoted equity securities, this is usually the date on which the unitholders approve the payment of a dividend. Dividend income is shown gross of any non-recoverable withholding taxes, which are presented separately in the income statement. Collective Investment scheme ("CIS") income is recognised when the distributions are declared by the underlying CIS. ETF income is recognised on the ex-dividend date.

#### 2.6 Interest income and interest expense

Interest income and interest expense for all interest-bearing financial instruments are recognised in the income statement using the effective interest method.

#### 2.7 Securities lending income

Securities lending income is earned from lending securities owned by the Fund to third party borrowers. Securities lending income is recognised in the income statement on an accruals method basis.

#### 2.8 Fees and expenses

Expenses are recognised in the income statement on an accruals basis except for transaction costs relating to the acquisition and realisation of investments which are charged for as incurred and presented within 'Net gains/(losses) on financial instruments', in the period in which they arise.

Expenses directly attributable to a specific class of units are borne directly by such class solely.

#### 2.9 Distributions

Distributions are recognised in the income statement as finance costs where units in the Fund do not meet the conditions to be classified as equity and as a result are classified as financial liabilities. All remaining distributions are recognised in the statement of changes in equity.

The Directors may declare distributions on the units of the class in respect of each financial period. Distributions may be paid out of the Fund's net income.

The Directors have implemented income equalisation arrangements to ensure that the level of income derived from investments is not affected by the issue, conversion or redemption of units during the financial year. As part of the distribution payment, the average amount of this equalisation is returned to unitholders who subscribed to or redeemed from the Fund during the year. The equalisation element of the distribution is treated as a repayment of capital.

Distributions will not be made to the unitholders of the accumulating unit classes. The income and other profits will be accumulated and reinvested in the Fund on behalf of these unitholders.

#### 2.10 Adjustment to align to the valuation methodology as set out in the prospectus

Establishment costs are amortised over a period of 5 years for the purpose of calculating the dealing NAV as detailed in the prospectus. However, FRS 102 requires such costs to be expensed when incurred therefore, for the purposes of the financial statements, any unamortised establishment costs have been recognised in full in the income statement in the period in which they were incurred.

Consequently, the differences described above adjust the carrying amount of the net assets attributable to unitholders and the cumulative differences are included in the 'Adjustment to align to the valuation methodology as set out in the prospectus' line on the balance sheet.

#### 2.11 Taxation

##### 2.11.1 Current tax

Current tax is recognised for the amount of income tax payable in respect of the overseas taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

##### 2.11.2 Deferred tax

A provision for deferred tax payable is recognised in respect of material timing differences that have originated but not reversed at the balance sheet date. A deferred tax asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain. Timing differences are differences between the Fund's overseas taxable profits and its results as stated in the financial statements that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

### 3. Financial risks

Each Fund's investment activities expose them to the various types of risk which are associated with the financial instruments and markets in which it invests. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the prospectus for a more detailed discussion of the risks inherent in investing in each Fund.

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.1 Risk management framework

The Directors review quarterly investment performance reports and receive semi-annual presentations from the Investment Manager covering the Entity's performance and risk profile during the financial year. The Directors have delegated the day-to-day administration of the investment programme to the Investment Manager. The Investment Manager is also responsible for ensuring that the Entity is managed within the terms of its investment guidelines and limits set out in the prospectus. The Directors reserve to themselves the investment performance, product risk monitoring and oversight and the responsibility for the monitoring and oversight of regulatory and operational risk for the Entity. The Manager has appointed a risk manager who has responsibility for the daily risk management process with assistance from key risk management personnel of the Investment Manager, including members of the BlackRock Risk and Quantitative Analysis Group ("RQA Group") which is a centralised group which performs an independent risk management function. The RQA Group independently identifies, measures and monitors investment risk. The RQA Group tracks the actual risk management practices being deployed across each Fund. By breaking down the components of the process, the RQA Group has the ability to determine if the appropriate risk management processes are in place across each Fund. This captures the risk management tools employed, how the levels of risk are controlled, ensuring risk/return is considered in portfolio construction and reviewing outcomes.

#### 3.2 Market risk

Market risk arises mainly from uncertainty about future values of financial instruments influenced by currency, interest rate and price movements. It represents the potential loss each Fund may suffer through holding market positions in the face of market movements.

Each Fund is exposed to market risk by virtue of their investment in equities and derivatives.

A key metric used by the RQA Group to measure market risk is Value-at-Risk ("VaR") which encompasses currency, interest rate and price risk. VaR is a statistical risk measure that estimates the potential portfolio loss from adverse market movements in an ordinary market environment. VaR analysis reflects the interdependencies between risk variables, unlike a traditional sensitivity analysis.

The VaR calculations are based on an adjusted historical simulation model with a confidence level of 99%, a holding period of one day and a historical observation period of not less than one year (250 days). A VaR number is defined at a specified probability and a specified time horizon. A 99% one day VaR means that the expectation is that 99% of the time over a one-day period each Fund will lose no more than this number in percentage terms. Therefore, higher VaR numbers indicate higher risk.

It is noted that the use of VaR methodology has limitations, namely that the use of historical market data as a basis for estimating future events does not encompass all possible scenarios, particularly those that are of an extreme nature and that the use of a specified confidence level (e.g. 99%) does not take into account losses that occur beyond this level. There is some probability that the loss could be greater than the VaR amounts. These limitations and the nature of the VaR measure mean that each Fund can neither guarantee that losses will not exceed the VaR amounts indicated, nor that losses in excess of the VaR amounts will not occur more frequently.

The one-day VaR based on 99% confidence level is outlined in the table below:

<b>Fund Name</b>	<b>2023</b>	<b>2022</b>
	<b>%</b>	<b>%</b>
BlackRock Market Advantage Strategy Fund	1.30	1.66
iShares Developed Real Estate Index Fund (IE)	2.48	3.69
iShares Developed World ESG Screened Index Fund (IE)	2.67	4.33
iShares Developed World Index Fund (IE)	2.61	4.34
iShares Edge EM Fundamental Weighted Index Fund (IE) <sup>1</sup>	4.50	4.40
iShares Emerging Market Screened Equity Index Fund (IE)	2.48	4.38
iShares Emerging Markets Index Fund (IE)	2.48	4.35
iShares EMU Index Fund (IE)	2.90	4.42
iShares Europe ex-UK Index Fund (IE)	2.60	4.03
iShares Europe Index Fund (IE)	2.66	3.99
iShares Japan Index Fund (IE)	2.79	4.13
iShares North America Index Fund (IE)	3.10	5.14
iShares Pacific Index Fund (IE)	2.72	4.02
iShares UK Index Fund (IE)	2.40	3.87
iShares US Index Fund (IE)	3.13	5.22

<sup>1</sup>The Fund terminated during the financial year.

#### 3.2.1 Market risk arising from foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

#### Exposure to foreign currency risk

Each Fund may invest in financial instruments denominated in currencies other than its functional currency. Consequently, each Fund is exposed, directly and/or indirectly, to risks that the exchange rate of its functional currency relative to other currencies may change in a manner which has an adverse effect on the value of the portion of each Fund's assets which are denominated in currencies other than its own currency.

The details of the open forward currency contracts in place to hedge foreign currency risk at the financial year end date are disclosed in the schedules of investments.

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.2 Market risk (continued)

##### 3.2.1 Market risk arising from foreign currency risk (continued)

In addition, each Fund issued unit classes denominated in currencies other than the functional currency of each Fund.

##### Management of foreign currency risk

Each Fund may engage in foreign currency hedging to minimise the effect of currency movements between the currencies of the investments held by the Fund and the Fund's functional currency and the Fund's currency hedged unit classes.

The Investment Manager monitors foreign currency risk exposure against pre-determined tolerances and determines when a currency hedge should be reset and the gain or loss arising from such hedge reinvested or settled, while taking into consideration the frequency and associated transaction and reinvestment costs of resetting the currency hedge.

##### 3.2.2 Market risk arising from interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

##### Exposure to interest rate risk

Each Fund is exposed to interest rate risk through its cash and cash equivalent holdings including margin cash held with brokers, use of credit facilities, and through its investments in interest bearing financial instruments which are disclosed in the schedules of investments.

Each Fund also has indirect exposure to interest rate risk through its investments into CIS, ETF and interest rate financial derivative instruments ("FDIs") whereby the value of an underlying asset may fluctuate as a result of a change in interest rates.

##### Management of interest rate risk

Interest rate risk exposure is managed by constantly monitoring the position for deviations outside of a pre-determined tolerance level and, when necessary, rebalancing back to the original desired parameters.

Cash and cash collateral is invested into money market funds to generate a return to protect the Fund against unfavourable movements in interest rates.

##### 3.2.3 Market risk arising from price risk

Price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on each Fund and market prices of its investments.

##### Exposure to price risk

Each Fund is exposed to price risk arising from its investments in financial instruments. The exposure of each Fund to price risk is the fair value of the investments held as shown in the schedules of investments of each Fund.

##### Management of price risk

By diversifying the portfolio, where this is appropriate and consistent with each Fund's objectives, the risk that a price change of a particular investment will have a material impact on the NAV of each Fund is minimised.

There is a risk that the valuation of each Fund may not fairly reflect the value of the investments held at a specific time due to events outside the control of the Directors, which could result in significant losses or inaccurate pricing for each Fund. To mitigate this risk the Directors may temporarily suspend the determination of the NAV of any Fund until a fair or reasonable valuation of the investments held can be determined.

The price risk inherent in the CIS holdings is monitored by the Investment Manager by understanding the investment objectives of the underlying funds as well as their internal control policies and regular risk and performance reporting. The investments into other CIS are all investments into related party funds. Such CIS are subject to the same control procedures the Investment Manager employs for each Fund.

### 3.3 Liquidity risk

Liquidity risk is the risk that each Fund will encounter difficulties in meeting obligations associated with financial liabilities.

##### Exposure to liquidity risk

Each Fund's principal liquidity risks arise from the ability of investors to effect redemption requests and the liquidity of the underlying investments each Fund has invested in.

Each Fund's unitholders may redeem their units on the close of any daily dealing deadline for cash equal to a proportionate share of each Fund's NAV, excluding any duties and charges where applicable. Each Fund is therefore potentially exposed to the liquidity risk of meeting the unitholders' redemptions and may need to sell assets at prevailing market prices to meet liquidity demands.

Each Fund may invest in CIS which can impose notice periods or other restrictions on redemptions and this may increase the liquidity risk of each Fund. Each Fund is also exposed to liquidity risk associated with daily margin calls on FDIs.

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.3 Liquidity risk (continued)

All of the Funds financial liabilities, based on contractual maturities, fall due within three months. The expected settlement dates can be more than three months based on the analysis of the remaining period at the reporting date to the maturity date and are outlined in the schedules of investments.

#### Management of liquidity risk

Liquidity risk is minimised by holding sufficient liquid investments which can be readily realised to meet liquidity demands. Asset disposals may also be required to meet redemption requests. However, timely sale of trading positions can be impaired by many factors including trading volume and increased price volatility. As a result, each Fund may experience difficulties in disposing of assets to satisfy liquidity demands.

Each Fund's liquidity risk is managed by the Investment Manager in accordance with established policies and procedures in place. The portfolio managers review daily forward-looking cash reports which project cash obligations. These reports allow them to manage their cash obligations. If redemption requests from all holders of units in a Fund exceed more than 10% of the NAV of each Fund on any particular dealing day, the Directors shall be entitled, at their discretion, to refuse to redeem such excess numbers of units in issue from each Fund. The units which are not redeemed at any given dealing day shall be redeemed on each subsequent dealing day on a pro-rata basis in priority to any requests received thereafter.

None of the assets of the Funds are subject to special liquidity arrangements.

The Manager may temporarily suspend the determination of the NAV of any Fund and the issue and redemption of units of any Fund:

(i) during the whole or any part of any period when any of the principal markets or stock exchanges on which any significant portion of the Investments of the relevant Fund from time to time are quoted, listed, traded or dealt in is closed (otherwise than for customary weekend or ordinary holidays) or during which dealings therein are restricted or suspended or trading on any relevant futures exchange or market is restricted or suspended;

(ii) during the whole or any part of any period when, as a result of political, economic, military or monetary events or any other circumstances outside the control, responsibility and power of the Manager, any disposal or valuation of Investments of the relevant Fund is not, in the opinion of the Manager, reasonably practicable without this being seriously detrimental to the interests of owners of units in general or the owners of units of the relevant Fund or if, in the opinion of the Manager, the Redemption Price cannot fairly be calculated or any such disposal would be materially prejudicial to the owners of units in general or the owner of units of the relevant Fund;

(iii) during the whole or part of any period during which any breakdown occurs in the means of communication normally employed in determining the price of any of the Investments of the Fund or when for any other reason the value of any of the Investments or other assets of the relevant Fund cannot reasonably or fairly be ascertained;

(iv) during the whole or any part of any period when the Manager is unable to repatriate funds required for the purpose of making redemption payments or when such payments cannot, in the opinion of the Manager, be effected at normal prices or normal rates of exchange or during which there are difficulties or it is envisaged that there will be difficulties, in the transfer of monies or assets required for subscriptions, redemptions or trading; or

(v) during any period following service of a notice of a meeting of the unitholders at which a resolution is to be proposed to wind up the Fund or a resolution has been passed for the winding up of the Fund. The Manager may also postpone the payment of a redemption payment (or portion thereof) in circumstances where Investments of the relevant Fund cannot be liquidated in a timely fashion to meet redemption requirements without having a significant adverse effect on the relevant Fund, but only to the extent that the Fund has not received funds in respect of the liquidation of Investments. Any such postponement will terminate at the latest thirty days following the date of declaration of the postponement.

#### 3.4 Counterparty credit risk

Counterparty credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

#### Exposure to counterparty credit risk

Each Fund is exposed to counterparty credit risk from the parties with which it trades and will bear the risk of settlement default.

Each Fund's exposure is limited to the contracts in which it currently has a financial asset position reduced by any collateral received from the counterparty, or to counterparties who have received collateral from each Fund. The carrying value of financial assets together with cash held with counterparties best represents each Fund's gross maximum exposure to counterparty credit risk at the reporting date, before including the effect of any International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement, and netting, which would reduce the overall counterparty credit risk exposure. Each Fund only transacts with counterparties that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies. Cash held as security by the counterparty to FDI contracts is subject to the credit risk of the counterparty.

All transactions in listed securities are settled/paid for upon delivery of securities, using approved brokers. Risk relating to unsettled transactions is considered low due to the short settlement period involved and the high credit quality of the brokers used.



# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.4 Counterparty credit risk (continued)

##### Management of counterparty credit risk

Counterparty credit risk is monitored and managed by BlackRock's RQA Counterparty & Concentration Risk Team. The team is headed by BlackRock's Chief Counterparty Credit Officer who reports to the Global Head of RQA. Credit authority resides with the Chief Counterparty Credit Officer and selected team members to whom specific credit authority has been delegated. As such, counterparty approvals may be granted by the Chief Counterparty Credit Officer, or by identified RQA Credit Risk Officers who have been formally delegated authority by the Chief Counterparty Credit Officer.

The BlackRock RQA Counterparty & Concentration Risk Team completes a formal review of each new counterparty, monitors and reviews all approved counterparties on an ongoing basis and maintains an active oversight of counterparty exposures and the collateral management process.

There were no past due or impaired balances in relation to transactions with counterparties as at 31 May 2023 or 31 May 2022.

##### 3.4.1 FDIs

Each Fund's holdings in exchange traded, centrally cleared and OTC FDIs expose the Fund to counterparty credit risk.

##### 3.4.1.1 Exchange traded and centrally cleared FDIs

The exposure is limited by trading contracts through a clearing house. Each Fund's exposure to credit risk on contracts in which it currently has a gain position is reduced by such gains received in cash from the counterparty under the daily mark-to-market mechanism on exchange traded contracts and centrally cleared swaps (variation margin). Each Fund's exposure to credit risk on contracts in which it currently has a loss position is equal to the amount of margin posted to the counterparty which has not been transferred to the exchange under the daily mark-to-market mechanism.

A party to a cleared FDI transaction is subject to the credit risk of the clearing house through which it holds its cleared position, rather than the credit risk of its original counterparty to the FDI transaction. All funds received by a clearing broker are generally held in a clearing brokers' customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro-rata basis across all the clearing broker's customers, potentially resulting in losses to each Fund.

##### 3.4.1.2 OTC FDIs

The risk in relation to OTC FDIs arises from the failure of the counterparty to perform according to the terms of the contract as these FDI transactions are traded bilaterally and not through a central clearing counterparty.

All OTC FDI transactions are entered into by each Fund under an ISDA Master Agreement or similar agreement. An ISDA Master Agreement is a bilateral agreement between each Fund and a counterparty that governs OTC FDI transactions entered into by the parties.

The parties' exposures under the ISDA Master Agreement are netted and collateralised together, therefore, any collateral disclosures provided are in respect of all OTC FDI transactions entered into by each Fund under the ISDA Master Agreement. All cash collateral received/posted by each Fund under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

Each Fund is the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. If the counterparty fulfils its obligations in relation to the investment, each Fund will return an equal amount of cash to the counterparty on maturity or sale of the investment. When each Fund return securities collateral to the counterparty, it must be of the same type, nominal value, description and amount as the securities that were transferred to each Fund. Trading in OTC FDIs which have not been collateralised give rise to counterparty exposure.

Each Fund's maximum exposure to counterparty credit risk from holding forward currency contracts will be equal to the notional amount of the currency contract and any net unrealised gains as disclosed in the relevant Fund's schedule of investments.

Forward currency contracts do not require variation margins and the counterparty credit risk is monitored through the BlackRock RQA Counterparty & Concentration Risk Team who monitor the creditworthiness of the counterparty.

Securities pledged as collateral have been annotated on the schedules of investments and separately disclosed on the balance sheets. Collateral received in the form of securities is not reflected on the balance sheets but is reflected in the notes to the financial statements.

Each Fund has the right to reinvest cash collateral received. Cash collateral pledged by each Fund is separately identified on the balance sheets as cash collateral and is not included as a component of cash and cash equivalents. Inbound cash collateral received by each Fund is reflected on the balance sheets as cash collateral payable. Each Fund is also exposed to counterparty risk of rehypothecation of pledged collateral. The value of inbound cash collateral and cash collateral pledged is reflected on the balance sheets of each Fund. The fair value of inbound securities collateral and securities collateral pledged is reflected in the table below:

	Currency	Pledged Collateral		Inbound Collateral	
		2023 '000	2022 '000	2023 '000	2022 '000
As at 31 May 2023					
BlackRock Market Advantage Strategy Fund	EUR '000	412	9,269	–	–

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.4 Counterparty credit risk (continued)

##### 3.4.1 FDIs (continued)

##### 3.4.1.2 OTC FDIs (continued)

The following tables detail the total number of OTC FDI counterparties each Fund is exposed to, the lowest long-term credit rating of any one counterparty (or its ultimate parent, if it is unrated), the maximum exposure to any one counterparty (which is calculated on a net basis) and the related total cash and non-cash collateral received to this individual counterparty exposure, where applicable:

As at 31 May 2023	Currency	Total number of counterparties	Lowest credit rating of any one counterparty	Maximum exposure to any one counterparty '000	Total collateral received in relation to the maximum exposure '000
BlackRock Market Advantage Strategy Fund	EUR	13	A-	4,115	–
iShares Developed Real Estate Index Fund (IE)	USD	1	A	–	–
iShares Developed World ESG Screened Index Fund (IE)	USD	1	A	–	–
iShares Developed World Index Fund (IE)	USD	1	A	–	–
iShares Emerging Market Screened Equity Index Fund (IE)	USD	1	A+	8	–
iShares Emerging Markets Index Fund (IE)	USD	1	A+	14	–
iShares Europe ex-UK Index Fund (IE)	EUR	1	A	–	–
iShares North America Index Fund (IE)	USD	1	A	–	–
iShares Pacific Index Fund (IE)	USD	1	A-	–	–
iShares UK Index Fund (IE)	GBP	3	A-	–	–

As at 31 May 2022	Currency	Total number of counterparties	Lowest credit rating of any one counterparty	Maximum exposure to any one counterparty '000	Total collateral received in relation to the maximum exposure '000
BlackRock Market Advantage Strategy Fund	EUR	12	BBB+	1,267	–
iShares Developed Real Estate Index Fund (IE)	USD	1	A	1	–
iShares Developed World ESG Screened Index Fund (IE)	USD	1	A	908	–
iShares Developed World Index Fund (IE)	USD	1	A	8,511	–
iShares Europe ex-UK Index Fund (IE)	EUR	1	A	–	–
iShares North America Index Fund (IE)	USD	1	A	8	–
iShares UK Index Fund (IE)	GBP	2	BBB+	6	–
iShares US Index Fund (IE)	USD	1	A+	–	–

For total return swaps held by BlackRock Market Advantage Strategy Fund, the risk is further mitigated as cash movements take place on a monthly basis with the gain or loss being realised in the Fund.

##### 3.4.2 Trustee

The majority of the investments are held by the Trustee at the financial year end. Investments are segregated from the assets of the Trustee, with ownership rights remaining with each Fund. Bankruptcy or insolvency of the Trustee may cause the Funds' rights with respect to its investments held by the Trustee to be delayed or limited. The maximum exposure to this risk is the amount of long investments disclosed in the schedules of investments, plus any unsettled trades.

Substantially all of the cash of each Fund is held with the Trustee's affiliate, JPMorgan in its capacity as banker ("the Trustee's affiliate").

In respect of the cash held by the Trustee's affiliate it appoints, each Fund will be exposed to counterparty credit risk of the Trustee's affiliate. In the event of the insolvency or bankruptcy of the Trustee's affiliate, each Fund will be treated as a general creditor of the Trustee's affiliate.

To mitigate each Fund's exposure to the Trustee, the Investment Manager employs specific procedures to ensure that the Trustee is a reputable institution and that the counterparty credit risk is acceptable to each Fund. Each Fund only transacts with Trustee's that are regulated entities subject to prudential supervision, or with "high credit ratings" assigned by international credit rating agencies.

The long-term credit rating of the parent company of the Trustee as at 31 May 2023 is A+ (31 May 2022: A+) (Standard & Poor's rating).

In order to further mitigate each Fund's counterparty credit risk exposure to the Trustee's affiliate, each Fund may enter into additional arrangements such as placing of residual cash in a money market fund.

##### 3.4.3 Securities lending

Each Fund's engagement in securities lending activities expose the Fund to counterparty credit risk. The maximum exposure of each Fund is equal to the value of the securities loaned.

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.4 Counterparty credit risk (continued)

##### 3.4.3 Securities lending (continued)

All securities lending transactions entered into by each Fund are subject to a written legal agreement between each Fund and the securities lending agent, BlackRock Advisors (UK) Limited, a related party to the Entity, and separately between the securities lending agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is transferred under a title transfer arrangement and is delivered to and held in an account with a tri-party collateral manager in the name of the Trustee on behalf of each Fund. Collateral received is segregated from the assets belonging to each Fund's Trustee or the securities lending agent.

The collateral is registered and held in the name of Trustee on behalf of each Fund in any or all of the following central securities depositories; J.P. Morgan Chase, Euroclear or Bank of New York Mellon, depending on the type of collateral the counterparty has to give in order to cover the required value of exposure. The collateral provided by these counterparties consists of shares admitted to dealing on a regulated market.

The Funds outlined below engaged in securities lending activities during the financial year. The value of securities on loan and collateral held at the financial year end are shown below:

Fund name	Currency	Value of securities on loan	Value of collateral received	Value of securities on loan	Value of collateral received
		31 May 2023		31 May 2022	
		'000	'000	'000	'000
BlackRock Market Advantage Strategy Fund	EUR	3,309	2,526	5,016	5,614
iShares Developed Real Estate Index Fund (IE)	USD	232,404	255,248	254,862	288,422
iShares Developed World ESG Screened Index Fund (IE)	USD	158,731	179,282	74,815	90,733
iShares Developed World Index Fund (IE)	USD	1,260,256	1,402,834	1,446,909	1,734,040
iShares Edge EM Fundamental Weighted Index Fund (IE)	USD	–	–	33,933	37,758
iShares Emerging Market Screened Equity Index Fund (IE)	USD	8,219	9,314	6,393	7,444
iShares Emerging Markets Index Fund (IE)	USD	412,220	456,051	567,896	635,830
iShares EMU Index Fund (IE)	EUR	14,577	16,495	15,646	17,429
iShares Europe ex-UK Index Fund (IE)	EUR	484,037	537,270	585,588	655,351
iShares Europe Index Fund (IE)	EUR	13,895	15,293	9,593	10,723
iShares Japan Index Fund (IE)	USD	315,499	350,084	454,079	515,178
iShares North America Index Fund (IE)	USD	140,412	155,385	69,787	77,908
iShares Pacific Index Fund (IE)	USD	61,380	67,744	63,918	72,174
iShares UK Index Fund (IE)	GBP	47,520	52,573	50,418	56,334

To mitigate this risk, each Fund receives either cash or securities as collateral equal to a certain percentage in excess of the fair value of the securities loaned. The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained, if necessary.

As at 31 May 2023, collateral received comprised of 100.00% (31 May 2022: 99.91%) in securities admitted to or dealt on a regulated market and 0.00% (31 May 2022: 0.09%) in cash.

Each Fund also benefits from a borrower default indemnity provided by BlackRock, Inc. The indemnity allows for full replacement of securities lent. BlackRock, Inc. bears the cost of indemnification against borrower default.

#### 3.4.4 Issuer credit risk relating to debt instruments

Issuer credit risk is the default risk of one of the issuers of any debt instruments held by each Fund. Debt instruments involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated. A number of the Funds invest into sovereign debt and corporate debt which expose them to the default risk of the issuer with regards to interest or principal payments.

The following tables detail the credit rating profile of the debt instruments held by each Fund:

As at 31 May 2023	Currency	Investment grade	Non-investment grade	Not rated	Total
		% of debt instruments	% of debt instruments	% of debt instruments	% of debt instruments
BlackRock Market Advantage Strategy Fund	EUR	88.93	11.07	–	100.00
iShares US Index Fund (IE)	USD	100.00	–	–	100.00

As at 31 May 2022	Currency	Investment grade	Non-investment grade	Not rated	Total
		% of debt instruments	% of debt instruments	% of debt instruments	% of debt instruments
BlackRock Market Advantage Strategy Fund	EUR	83.86	16.14	–	100.00
iShares US Index Fund (IE)	USD	100.00	–	–	100.00



# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.4 Counterparty credit risk (continued)

##### 3.4.4 Issuer credit risk relating to debt instruments (continued)

To manage this risk, the Investment Manager, where appropriate and consistent with each Fund's objectives, invests in a wide range of debt instruments. The ratings of debt instruments are continually monitored by the BlackRock Portfolio Management Group ("PMG") and for non-rated or securities with subordinated or lower credit ratings, additional specific procedures are employed to ensure the associated credit risk is acceptable to each Fund.

### 4. Fair value hierarchy

Each Fund classifies financial instruments measured at fair value using a fair value hierarchy. The fair value hierarchy has the following categories:

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability. This category includes all instruments where the valuation techniques used include inputs not based on market data and these inputs could have a significant impact on the instrument's valuation. This category also includes instruments that are valued based on quoted prices for similar instruments where significant entity determined adjustments or assumptions are required to reflect differences between the instruments and instruments for which there is no active market.

Specific valuation techniques used to value financial instruments classified as level 2 and/or level 3 include:

- (i) for debt and equity instruments, the use of quoted market prices or dealer quotes for similar instruments;
- (ii) for investments which are a unit of participation in an investee CIS and Investments in ETFs where the Fund typically trades the units held at the latest NAV for that ETF, are valued at the unaudited NAV, and where available the independently audited NAV, on the valuation date of such unit of participation as calculated by the administrator of the investee CIS and ETF and in accordance with the requirements of the scheme of which the relevant investment is a unit of participation. The unaudited NAV of the underlying investee CIS and ETF is reflected gross of any redemption costs which may potentially arise upon redemption from the underlying CIS and ETF. The unaudited NAV of the underlying investee CIS and ETF may be subject to adjustments upon issuance of their respective independently audited financial statements and such adjustments may be material to the Fund's financial statements;
- (iii) for foreign equities, using independent fair value adjustment factors to reflect the difference between the last market close and the valuation point of each Fund;
- (iv) for defaulted debt instruments, the use of recent transactions and defaulted equity instruments for which market data is unavailable;
- (v) for interest rate swaps, the present value of the estimated future cash flows based on observable yield curves;
- (vi) for total return swaps, the value of the estimated cash flows based on the market value of the underlying reference asset or index at the balance sheet date;
- (vii) for inflation swaps, the present value of the estimated future cash flows based on observable yield curves. Certain zero coupon inflation swaps may be valued using a single quote from the swap counterparty, where the model and inputs are not market observable.
- (viii) for foreign currency forwards, present value of future cash flows based on the forward exchange rates at the balance sheet date;
- (ix) for SPAC PIPE commitments, the use of underlying quoted market prices and application of discounts for lack of marketability, volatility and deal probabilities;
- (x) for foreign currency options, option pricing models; and
- (xi) for other financial instruments, discounted cash flow analysis.

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities, a contingent consideration receivable and certain derivative contracts, where the fair values have been determined based on present values and the discount rates used were either not market observable or adjusted for counterparty or own credit risk, or certain CISs which have gates or redemption restrictions imposed or that can't be redeemed within 90 days, are included in level 3.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' inputs requires significant judgement. The Directors consider observable inputs 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 INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

The following tables provide an analysis of each Fund's financial assets and financial liabilities measured at fair value as at 31 May 2023 and 31 May 2022:

<b>31 May 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
<b>BlackRock Market Advantage Strategy Fund</b>				
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	25,416	–	25,416
Equities	65,102	–	6	65,108
Bonds	–	67,962	–	67,962
Unrealised gains on swaps	–	1,445	–	1,445
Unrealised gains on swaptions	–	298	–	298
Unrealised gains on forward currency contracts	–	4,791	–	4,791
Unrealised gains on futures contracts	2,996	–	–	2,996
<b>Total</b>	<b>68,098</b>	<b>99,912</b>	<b>6</b>	<b>168,016</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(924)	–	(924)
Unrealised losses on forward currency contracts	–	(3,020)	–	(3,020)
Unrealised losses on futures contracts	(114)	–	–	(114)
<b>Total</b>	<b>(114)</b>	<b>(3,944)</b>	<b>–</b>	<b>(4,058)</b>
<b>iShares Developed Real Estate Index Fund (IE)</b>				
	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	2,079	–	2,079
Equities	1,906,244	–	378	1,906,622
Unrealised gains on forward currency contracts	–	17	–	17
<b>Total</b>	<b>1,906,244</b>	<b>2,096</b>	<b>378</b>	<b>1,908,718</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(43)	–	(43)
Unrealised losses on futures contracts	(473)	–	–	(473)
<b>Total</b>	<b>(473)</b>	<b>(43)</b>	<b>–</b>	<b>(516)</b>
<b>iShares Developed World ESG Screened Index Fund (IE)</b>				
	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Equities	2,520,828	–	10	2,520,838
Unrealised gains on forward currency contracts	–	265	–	265
Unrealised gains on futures contracts	210	–	–	210
<b>Total</b>	<b>2,521,038</b>	<b>265</b>	<b>10</b>	<b>2,521,313</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(15,114)	–	(15,114)
Unrealised losses on futures contracts	(191)	–	–	(191)
<b>Total</b>	<b>(191)</b>	<b>(15,114)</b>	<b>–</b>	<b>(15,305)</b>
<b>iShares Developed World Index Fund (IE)</b>				
	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Exchange traded funds	–	89,148	–	89,148
Equities	14,754,109	–	262	14,754,371
Unrealised gains on forward currency contracts	–	3,355	–	3,355
Unrealised gains on futures contracts	428	–	–	428
<b>Total</b>	<b>14,754,537</b>	<b>92,503</b>	<b>262</b>	<b>14,847,302</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(19,301)	–	(19,301)
Unrealised losses on futures contracts	(407)	–	–	(407)
<b>Total</b>	<b>(407)</b>	<b>(19,301)</b>	<b>–</b>	<b>(19,708)</b>
<b>iShares Edge EM Fundamental Weighted Index Fund (IE)<sup>1</sup></b>				
	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Equities	–	–	258	258
<b>Total</b>	<b>–</b>	<b>–</b>	<b>258</b>	<b>258</b>
<b>iShares Emerging Market Screened Equity Index Fund (IE)</b>				
	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Equities	481,542	–	31	481,573
Unrealised gains on forward currency contracts	–	8	–	8
<b>Total</b>	<b>481,542</b>	<b>8</b>	<b>31</b>	<b>481,581</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on futures contracts	(188)	–	–	(188)
<b>Total</b>	<b>(188)</b>	<b>–</b>	<b>–</b>	<b>(188)</b>

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

31 May 2023	Level 1	Level 2	Level 3	Total
<b>iShares Emerging Markets Index Fund (IE)</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Exchange traded funds	–	17,856	–	17,856
Equities	9,366,508	13	1,337	9,367,858
Unrealised gains on forward currency contracts	–	14	–	14
<b>Total</b>	<b>9,366,508</b>	<b>17,883</b>	<b>1,337</b>	<b>9,385,728</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on futures contracts	(1,027)	–	–	(1,027)
<b>Total</b>	<b>(1,027)</b>	<b>–</b>	<b>–</b>	<b>(1,027)</b>
<b>iShares EMU Index Fund (IE)</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
Equities	92,630	–	–	92,630
<b>Total</b>	<b>92,630</b>	<b>–</b>	<b>–</b>	<b>92,630</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on futures contracts	(26)	–	–	(26)
<b>Total</b>	<b>(26)</b>	<b>–</b>	<b>–</b>	<b>(26)</b>
<b>iShares Europe ex-UK Index Fund (IE)</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
Exchange traded funds	–	90,784	–	90,784
Equities	2,807,917	–	–	2,807,917
<b>Total</b>	<b>2,807,917</b>	<b>90,784</b>	<b>–</b>	<b>2,898,701</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on futures contracts	(749)	–	–	(749)
<b>Total</b>	<b>(749)</b>	<b>–</b>	<b>–</b>	<b>(749)</b>
<b>iShares Europe Index Fund (IE)</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
Equities	90,127	–	–	90,127
<b>Total</b>	<b>90,127</b>	<b>–</b>	<b>–</b>	<b>90,127</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on futures contracts	(30)	–	–	(30)
<b>Total</b>	<b>(30)</b>	<b>–</b>	<b>–</b>	<b>(30)</b>
<b>iShares Japan Index Fund (IE)</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Equities	1,871,129	–	–	1,871,129
Unrealised gains on futures contracts	760	–	–	760
<b>Total</b>	<b>1,871,889</b>	<b>–</b>	<b>–</b>	<b>1,871,889</b>
<b>iShares North America Index Fund (IE)</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Equities	2,901,494	–	–	2,901,494
Unrealised gains on forward currency contracts	–	8	–	8
Unrealised gains on futures contracts	137	–	–	137
<b>Total</b>	<b>2,901,631</b>	<b>8</b>	<b>–</b>	<b>2,901,639</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(385)	–	(385)
Unrealised losses on futures contracts	(11)	–	–	(11)
<b>Total</b>	<b>(11)</b>	<b>(385)</b>	<b>–</b>	<b>(396)</b>
<b>iShares Pacific Index Fund (IE)</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Equities	784,843	–	–	784,843
<b>Total</b>	<b>784,843</b>	<b>–</b>	<b>–</b>	<b>784,843</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(675)	–	(675)
Unrealised losses on futures contracts	(159)	–	–	(159)
<b>Total</b>	<b>(159)</b>	<b>(675)</b>	<b>–</b>	<b>(834)</b>
<b>iShares UK Index Fund (IE)</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>
Financial assets at fair value through profit or loss:				
Equities	1,004,865	–	–	1,004,865
Unrealised gains on forward currency contracts	–	1	–	1
<b>Total</b>	<b>1,004,865</b>	<b>1</b>	<b>–</b>	<b>1,004,866</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(61)	–	(61)
Unrealised losses on futures contracts	(594)	–	–	(594)
<b>Total</b>	<b>(594)</b>	<b>(61)</b>	<b>–</b>	<b>(655)</b>

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

31 May 2023	Level 1	Level 2	Level 3	Total
iShares US Index Fund (IE)	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Commercial papers	–	1,687,505	–	1,687,505
Bonds	–	41,790	–	41,790
Unrealised gains on futures contracts	106,128	–	–	106,128
<b>Total</b>	<b>106,128</b>	<b>1,729,295</b>	<b>–</b>	<b>1,835,423</b>

31 May 2022	Level 1	Level 2	Level 3	Total
BlackRock Market Advantage Strategy Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	38,109	–	38,109
Equities	96,971	–	22	96,993
Bonds	–	92,934	–	92,934
Unrealised gains on swaps	–	2,004	–	2,004
Unrealised gains on swaptions	–	1,118	–	1,118
Unrealised gains on forward currency contracts	–	5,139	–	5,139
Unrealised gains on futures contracts	1,203	–	–	1,203
<b>Total</b>	<b>98,174</b>	<b>139,304</b>	<b>22</b>	<b>237,500</b>

Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(10,739)	–	(10,739)
Unrealised losses on forward currency contracts	–	(10,453)	–	(10,453)
Unrealised losses on futures contracts	(3,043)	–	–	(3,043)
<b>Total</b>	<b>(3,043)</b>	<b>(21,192)</b>	<b>–</b>	<b>(24,235)</b>

iShares Developed Real Estate Index Fund (IE)	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	3,400	–	3,400
Equities	2,884,480	–	–	2,884,480
Unrealised gains on forward currency contracts	–	5	–	5
<b>Total</b>	<b>2,884,480</b>	<b>3,405</b>	<b>–</b>	<b>2,887,885</b>

Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(4)	–	(4)
Unrealised losses on futures contracts	(967)	–	–	(967)
<b>Total</b>	<b>(967)</b>	<b>(4)</b>	<b>–</b>	<b>(971)</b>

iShares Developed World ESG Screened Index Fund (IE)	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	1,506,622	–	16	1,506,638
Unrealised gains on forward currency contracts	–	1,174	–	1,174
Unrealised gains on futures contracts	249	–	–	249
<b>Total</b>	<b>1,506,871</b>	<b>1,174</b>	<b>16</b>	<b>1,508,061</b>

Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(266)	–	(266)
Unrealised losses on futures contracts	(3)	–	–	(3)
<b>Total</b>	<b>(3)</b>	<b>(266)</b>	<b>–</b>	<b>(269)</b>

iShares Developed World Index Fund (IE)	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Exchange traded funds	86,386	–	–	86,386
Equities	14,774,430	–	2,107	14,776,537
Unrealised gains on forward currency contracts	–	10,667	–	10,667
Unrealised gains on futures contracts	1,862	–	–	1,862
<b>Total</b>	<b>14,862,678</b>	<b>10,667</b>	<b>2,107</b>	<b>14,875,452</b>

Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(2,156)	–	(2,156)
Unrealised losses on futures contracts	(302)	–	–	(302)
<b>Total</b>	<b>(302)</b>	<b>(2,156)</b>	<b>–</b>	<b>(2,458)</b>

iShares Edge EM Fundamental Weighted Index Fund (IE)	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	121,777	–	529	122,306
<b>Total</b>	<b>121,777</b>	<b>–</b>	<b>529</b>	<b>122,306</b>

Financial liabilities at fair value through profit or loss:				
Unrealised losses on futures contracts	(4)	–	–	(4)
<b>Total</b>	<b>(4)</b>	<b>–</b>	<b>–</b>	<b>(4)</b>

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

31 May 2022	Level 1	Level 2	Level 3	Total
<b>iShares Emerging Market Screened Equity Index Fund (IE)</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Equities	200,916	–	95	201,011
Unrealised gains on futures contracts	26	–	–	26
<b>Total</b>	<b>200,942</b>	<b>–</b>	<b>95</b>	<b>201,037</b>
<b>iShares Emerging Markets Index Fund (IE)</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Exchange traded funds	19,439	–	–	19,439
Equities	11,841,231	–	6,730	11,847,961
Unrealised gains on futures contracts	1,092	–	–	1,092
<b>Total</b>	<b>11,861,762</b>	<b>–</b>	<b>6,730</b>	<b>11,868,492</b>
<b>iShares EMU Index Fund (IE)</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
Equities	84,672	–	3	84,675
Unrealised gains on futures contracts	40	–	–	40
<b>Total</b>	<b>84,712</b>	<b>–</b>	<b>3</b>	<b>84,715</b>
<b>iShares Europe ex-UK Index Fund (IE)</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
Exchange traded funds	136,110	–	–	136,110
Equities	2,449,946	–	47	2,449,993
Unrealised gains on forward currency contracts	–	3	–	3
Unrealised gains on futures contracts	692	–	–	692
<b>Total</b>	<b>2,586,748</b>	<b>3</b>	<b>47</b>	<b>2,586,798</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(3)	–	(3)
Unrealised losses on futures contracts	(11)	–	–	(11)
<b>Total</b>	<b>(11)</b>	<b>(3)</b>	<b>–</b>	<b>(14)</b>
<b>iShares Europe Index Fund (IE)</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
Equities	79,862	–	1	79,863
Unrealised gains on futures contracts	39	–	–	39
<b>Total</b>	<b>79,901</b>	<b>–</b>	<b>1</b>	<b>79,902</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on futures contracts	(2)	–	–	(2)
<b>Total</b>	<b>(2)</b>	<b>–</b>	<b>–</b>	<b>(2)</b>
<b>iShares Japan Index Fund (IE)</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Equities	1,331,629	–	–	1,331,629
<b>Total</b>	<b>1,331,629</b>	<b>–</b>	<b>–</b>	<b>1,331,629</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on futures contracts	(281)	–	–	(281)
<b>Total</b>	<b>(281)</b>	<b>–</b>	<b>–</b>	<b>(281)</b>
<b>iShares North America Index Fund (IE)</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Equities	3,071,527	–	–	3,071,527
Unrealised gains on forward currency contracts	–	184	–	184
Unrealised gains on futures contracts	862	–	–	862
<b>Total</b>	<b>3,072,389</b>	<b>184</b>	<b>–</b>	<b>3,072,573</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(176)	–	(176)
<b>Total</b>	<b>–</b>	<b>(176)</b>	<b>–</b>	<b>(176)</b>
<b>iShares Pacific Index Fund (IE)</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Equities	804,303	–	–	804,303
Unrealised gains on futures contracts	110	–	–	110
<b>Total</b>	<b>804,413</b>	<b>–</b>	<b>–</b>	<b>804,413</b>

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

<b>31 May 2022</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>iShares UK Index Fund (IE)</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>
Financial assets at fair value through profit or loss:				
Equities	844,905	–	–	844,905
Unrealised gains on forward currency contracts	–	203	–	203
Unrealised gains on futures contracts	247	–	–	247
<b>Total</b>	<b>845,152</b>	<b>203</b>	<b>–</b>	<b>845,355</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(208)	–	(208)
<b>Total</b>	<b>–</b>	<b>(208)</b>	<b>–</b>	<b>(208)</b>
<b>iShares US Index Fund (IE)</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Liquidity instruments	–	1,588,168	–	1,588,168
Bonds	–	192,949	–	192,949
<b>Total</b>	<b>–</b>	<b>1,781,117</b>	<b>–</b>	<b>1,781,117</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on futures contracts	(61,868)	–	–	(61,868)
<b>Total</b>	<b>(61,868)</b>	<b>–</b>	<b>–</b>	<b>(61,868)</b>

<sup>1</sup>The Fund terminated during the financial year.

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 5. Operating income

For the financial year ended 31 May 2023

	BlackRock Market Advantage Strategy Fund		iShares Developed Real Estate Index Fund (IE)		iShares Developed World ESG Screened Index Fund (IE)		iShares Developed World Index Fund (IE)	
	2023	2022	2023	2022	2023	2022	2023	2022
	EUR '000	EUR '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Interest income on cash and cash equivalents	1,175	331	202	5	306	8	1,811	142
Interest income on financial assets	1,338	1,630	–	–	–	–	–	–
Interest income on financial derivative instruments	444	4,682	–	–	–	–	–	–
Income from CIS	–	–	136	133	–	–	–	–
Dividend income	1,739	2,093	90,611	97,145	42,503	32,566	319,528	299,234
Income from exchange traded funds	–	–	–	–	–	–	2,617	2,315
Securities lending income	14	16	669	789	369	225	2,916	3,160
Management fee rebate	–	–	–	–	–	–	64	91
<b>Total</b>	<b>4,710</b>	<b>8,752</b>	<b>91,618</b>	<b>98,072</b>	<b>43,178</b>	<b>32,799</b>	<b>326,936</b>	<b>304,942</b>

	iShares Edge EM Fundamental Weighted Index Fund (IE) <sup>1</sup>		iShares Emerging Market Screened Equity Index Fund (IE)		iShares Emerging Markets Index Fund (IE)		iShares EMU Index Fund (IE)	
	2023	2022	2023	2022	2023	2022	2023	2022
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000
Interest income on cash and cash equivalents	9	2	95	1	1,782	180	1	–
Interest income on financial assets	–	–	–	–	–	(3)	–	–
Dividend income	4,411	7,896	8,882	3,542	335,191	362,328	3,123	3,343
Securities lending income	13	35	23	11	1,918	4,277	25	21
Management fee rebate	–	–	–	–	14	35	–	–
<b>Total</b>	<b>4,433</b>	<b>7,933</b>	<b>9,000</b>	<b>3,554</b>	<b>338,905</b>	<b>366,817</b>	<b>3,149</b>	<b>3,364</b>

<sup>1</sup>The Fund terminated during the financial year.

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 5. Operating income (continued)

For the financial year ended 31 May 2023

	iShares Europe ex-UK Index Fund (IE)		iShares Europe Index Fund (IE)		iShares Japan Index Fund (IE)		iShares North America Index Fund (IE)	
	2023 EUR '000	2022 EUR '000	2023 EUR '000	2022 EUR '000	2023 USD '000	2022 USD '000	2023 USD '000	2022 USD '000
Interest income on cash and cash equivalents	19	1	3	–	6	–	445	29
Dividend income	88,915	86,132	2,886	3,155	44,999	42,637	48,549	52,357
Income from exchange traded funds	2,836	2,338	–	–	–	–	–	–
Securities lending income	1,245	832	28	26	714	819	443	374
<b>Total</b>	<b>93,015</b>	<b>89,303</b>	<b>2,917</b>	<b>3,181</b>	<b>45,719</b>	<b>43,456</b>	<b>49,437</b>	<b>52,760</b>

	iShares Pacific Index Fund (IE)		iShares UK Index Fund (IE)		iShares US Index Fund (IE)	
	2023 USD '000	2022 USD '000	2023 GBP '000	2022 GBP '000	2023 USD '000	2022 USD '000
Interest income on cash and cash equivalents	20	–	163	16	6,324	142
Interest income on financial assets	–	–	–	–	33,304	348
Dividend income	26,900	36,247	42,902	36,212	–	–
Securities lending income	91	138	36	55	–	–
<b>Total</b>	<b>27,011</b>	<b>36,385</b>	<b>43,101</b>	<b>36,283</b>	<b>39,628</b>	<b>490</b>



# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. Operating expenses

For the financial year ended 31 May 2023

	BlackRock Market Advantage Strategy Fund		iShares Developed Real Estate Index Fund (IE)		iShares Developed World ESG Screened Index Fund (IE)		iShares Developed World Index Fund (IE)	
	2023	2022	2023	2022	2023	2022	2023	2022
	EUR '000	EUR '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Audit fees	(26)	(19)	(16)	(8)	(16)	(8)	(16)	(8)
Investment management fees	(686)	(971)	–	–	–	–	–	–
Management fees	(324)	(316)	(3,656)	(5,113)	(2,674)	(2,569)	(14,962)	(16,335)
Other operating expenses	(49)	(38)	(56)	(46)	(48)	(45)	(160)	(168)
<b>Total</b>	<b>(1,085)</b>	<b>(1,344)</b>	<b>(3,728)</b>	<b>(5,167)</b>	<b>(2,738)</b>	<b>(2,622)</b>	<b>(15,138)</b>	<b>(16,511)</b>

	iShares Edge EM Fundamental Weighted Index Fund (IE) <sup>1</sup>		iShares Emerging Market Screened Equity Index Fund (IE)		iShares Emerging Markets Index Fund (IE)		iShares EMU Index Fund (IE)	
	2023	2022	2023	2022	2023	2022	2023	2022
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000
Audit fees	(10)	(8)	(15)	(8)	(16)	(10)	(14)	(7)
Liquidation fees	(1)	–	–	–	–	–	–	–
Management fee waiver	–	–	352	–	–	–	–	–
Management fees	(290)	(686)	(331)	(383)	(14,006)	(19,952)	(142)	(137)
Other operating expenses	(83)	(60)	(36)	(52)	(222)	(283)	(36)	(29)
<b>Total</b>	<b>(384)</b>	<b>(754)</b>	<b>(30)</b>	<b>(443)</b>	<b>(14,244)</b>	<b>(20,245)</b>	<b>(192)</b>	<b>(173)</b>

<sup>1</sup>The Fund terminated during the financial year.

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. Operating expenses (continued)

	iShares Europe ex-UK Index Fund (IE)		iShares Europe Index Fund (IE)		iShares Japan Index Fund (IE)		iShares North America Index Fund (IE)	
	2023	2022	2023	2022	2023	2022	2023	2022
	EUR '000	EUR '000	EUR '000	EUR '000	USD '000	USD '000	USD '000	USD '000
Audit fees	(14)	(7)	(15)	(7)	(16)	(8)	(21)	(17)
Management fees	(1,917)	(2,395)	(165)	(239)	(1,739)	(2,140)	(1,801)	(2,594)
Other operating expenses	(79)	(73)	(35)	(32)	(50)	(50)	(61)	(62)
<b>Total</b>	<b>(2,010)</b>	<b>(2,475)</b>	<b>(215)</b>	<b>(278)</b>	<b>(1,805)</b>	<b>(2,198)</b>	<b>(1,883)</b>	<b>(2,673)</b>

	iShares Pacific Index Fund (IE)		iShares UK Index Fund (IE)		iShares US Index Fund (IE)	
	2023	2022	2023	2022	2023	2022
	USD '000	USD '000	GBP '000	GBP '000	USD '000	USD '000
Audit fees	(16)	(8)	(13)	(6)	(16)	(8)
Management fees	(842)	(1,377)	(575)	(594)	(1,773)	(1,896)
Other operating expenses	(46)	(40)	(41)	(32)	(44)	(46)
<b>Total</b>	<b>(904)</b>	<b>(1,425)</b>	<b>(629)</b>	<b>(632)</b>	<b>(1,833)</b>	<b>(1,950)</b>

#### Management fees (inclusive of investment management fees):

The Manager is entitled to charge a fee (the "Management Fee") calculated as a percentage per annum of the NAV of the relevant unit class as set out in the "Table of Fees and Expenses". The expenses of the Manager shall be included in this Management Fee. Different percentages may be charged to different unit classes of the same Fund and in this respect the Management Fees payable in respect of a particular unit class may be higher or lower than the fees charged to other unit classes. The fees payable to the Manager and Investment Manager are accrued on a daily basis and payable monthly in arrears.

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. Operating expenses (continued)

#### Table of fees and expenses

Fund name	Unit class	Management Fee (including fee for Administrator and Trustee and Investment Management Fee where applicable) up to the following:	Investment Management Fee	
BlackRock Market Advantage Strategy Fund	Class A GBP Acc Units	0.15%	No Investment Management fees charged	
	Class B EUR Acc Units	0.15%	0.30%	
	Class B GBP Acc Units	0.15%	0.30%	
	Class E EUR Acc Units	0.15%	0.40%	
	Class E GBP Acc Units	0.15%	0.40%	
	Class E GBP Dis Units	0.15%	0.40%	
iShares Developed Real Estate Index Fund (IE)	Euro D Accumulating Class	1.00%	Included in Management fee Client Agreement	
	Euro Flexible Accumulating Class	0.30%	Included in Management fee	
	Euro Institutional Accumulating Class	1.00%	Included in Management fee	
	Euro Institutional Distributing Class	1.00%	Included in Management fee	
	Sterling (Hedged) D Accumulating Class	1.00%	Included in Management fee	
	Sterling (Hedged) D Distributing Class	1.00%	Included in Management fee	
	Sterling D Accumulating Class	1.00%	Included in Management fee	
	Sterling D Distributing Class	1.00%	Included in Management fee	
	US Dollar Flexible Accumulating Class	0.30%	Client Agreement	
	US Dollar Institutional Accumulating Class	1.00%	Included in Management fee	
	US Dollar Institutional Distributing Class	1.00%	Included in Management fee	
iShares Developed World ESG Screened Index Fund (IE)	Euro (Hedged) Flexible Accumulating Class	0.50%	Client Agreement	
	Euro (Hedged) Institutional Accumulating Class	1.00%	Included in Management fee	
	Euro Institutional Accumulating Class	1.00%	Included in Management fee	
	Norwegian Kroner (Hedged) Institutional Accumulating Class	1.00%	Included in Management fee	
	Sterling D Distributing Class	1.00%	Included in Management fee	
	Sterling Flexible Distributing Class	0.30%	Client Agreement	
	Sterling Institutional Accumulating Class	1.00%	Included in Management fee	
	Sterling Institutional Distributing Class	1.00%	Included in Management fee	
	US Dollar D Accumulating Class	1.00%	Included in Management fee	
	US Dollar Flexible Accumulating Class	0.30%	Client Agreement	
	US Dollar Institutional Accumulating Class	1.00%	Included in Management fee	
	iShares Developed World Index Fund (IE)	Euro (Hedged) D Accumulating Class	1.00%	Included in Management fee
		Euro (Hedged) Flexible Accumulating Class	0.50%	Client Agreement
Euro (Hedged) Institutional Accumulating Class		1.00%	Included in Management fee	
Euro D Accumulating Class		1.00%	Included in Management fee	
Euro Flexible Accumulating Class		0.30%	Client Agreement	
Euro Flexible Distributing Class		0.30%	Client Agreement	
Euro Institutional Accumulating Class		1.00%	Included in Management fee	
Euro Institutional Distributing Class		1.00%	Included in Management fee	
Singapore Dollar (Hedged) D Accumulating Class		1.00%	Included in Management fee	
Singapore Dollar (Hedged) Flexible Accumulating Class		0.50%	Client Agreement	
Singapore Dollar D Accumulating Class		1.00%	Included in Management fee	
Sterling (Hedged) D Distributing Class		1.00%	Included in Management fee	
Sterling (Hedged) Flexible Accumulating Class		0.50%	Client Agreement	

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. Operating expenses (continued)

#### Table of fees and expenses (continued)

Fund name	Unit class	Management Fee (including fee for Administrator and Trustee and Investment Management Fee where applicable) up to the following:	Investment Management Fee
iShares Developed World Index Fund (IE) (continued)	Sterling D Accumulating Class	1.00%	Included in Management fee Client Agreement
	Sterling Flexible Accumulating Class	0.30%	
	Sterling Flexible Distributing Class	0.30%	
	Sterling Institutional Accumulating Class	1.00%	
	Sterling Institutional Distributing Class	1.00%	
	US Dollar D Accumulating Class	1.00%	
	US Dollar Flexible Accumulating Class	0.30%	
	US Dollar Institutional Accumulating Class	1.00%	
	US Dollar Institutional Distributing Class	1.00%	
	iShares Edge EM Fundamental Weighted Index Fund (IE)	Euro Institutional Accumulating Class	
Euro Institutional Distributing Class		2.00%	
Sterling Flexible Accumulating Class		0.30%	
Sterling Flexible Distributing Class		0.30%	
Sterling Institutional Accumulating Class		2.00%	
iShares Emerging Market Screened Equity Index Fund (IE)	Euro Flexible Accumulating Class	0.30%	Client Agreement Included in Management fee Included in Management fee Client Agreement Included in Management fee Client Agreement
	Euro Institutional Accumulating Class	2.00%	
	Euro Institutional Distributing Class	2.00%	
	Sterling Flexible Accumulating Class	0.30%	
	US Dollar D Accumulating Class	1.00%	
	US Dollar Flexible Accumulating Class	0.30%	
iShares Emerging Markets Index Fund (IE)	Euro D Accumulating Class	1.00%	Included in Management fee Client Agreement Client Agreement Included in Management fee Included in Management fee Included in Management fee Client Agreement Client Agreement Included in Management fee Included in Management fee Included in Management fee Included in Management fee Client Agreement Included in Management fee Included in Management fee
	Euro Flexible Accumulating Class	0.30%	
	Euro Flexible Distributing Class	0.30%	
	Euro Institutional Accumulating Class	2.00%	
	Euro Institutional Distributing Class	2.00%	
	Sterling D Accumulating Class	1.00%	
	Sterling Flexible Accumulating Class	0.30%	
	Sterling Flexible Distributing Class	0.30%	
	Sterling Institutional Accumulating Class	2.00%	
	Sterling Institutional Distributing Class	2.00%	
	US Dollar D Accumulating Class	1.00%	
	US Dollar Flexible Accumulating Class	0.30%	
	US Dollar Institutional Accumulating Class	2.00%	
	US Dollar Institutional Distributing Class	2.00%	
	iShares EMU Index Fund (IE)	Euro Flexible Accumulating Class	
Euro Institutional Accumulating Class		1.00%	
Euro Institutional Distributing Class		1.00%	
iShares Europe ex-UK Index Fund (IE)	Euro (Hedged) Flexible Accumulating Class	0.50%	Client Agreement Included in Management fee Included in Management fee Client Agreement Client Agreement Included in Management fee Included in Management fee Included in Management fee
	Euro D Accumulating Class	1.00%	
	Euro D Distributing Class	1.00%	
	Euro Flexible Accumulating Class	0.30%	
	Euro Flexible Distributing Class	0.30%	
	Euro Institutional Accumulating Class	1.00%	
	Euro Institutional Distributing Class	1.00%	
	Sterling D Distributing Class	1.00%	
iShares Europe Index Fund (IE)	Euro D Accumulating Class	1.00%	Included in Management fee

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. Operating expenses (continued)

#### Table of fees and expenses (continued)

Fund name	Unit class	Management Fee (including fee for Administrator and Trustee and Investment Management Fee where applicable) up to the following:	Investment Management Fee	
iShares Europe Index Fund (IE) (continued)	Euro Flexible Accumulating Class	0.30%	Client Agreement	
	Euro Flexible Distributing Class	0.30%	Client Agreement	
	Euro Institutional Accumulating Class	1.00%	Included in Management fee	
	US Dollar Institutional Distributing Class	1.00%	Included in Management fee	
iShares Japan Index Fund (IE)	Euro D Accumulating Class	1.00%	Included in Management fee	
	Euro Flexible Accumulating Class	0.30%	Client Agreement	
	Euro Flexible Distributing Class	0.30%	Client Agreement	
	Euro Institutional Accumulating Class	1.00%	Included in Management fee	
	JPY Flexible Accumulating Class	0.50%	Client Agreement	
	JPY Institutional Distributing Class	1.00%	Included in Management fee	
	JPY S Accumulating Class	1.00%	Included in Management fee	
	US Dollar D Accumulating Class	1.00%	Included in Management fee	
	US Dollar Flexible Accumulating Class	0.30%	Client Agreement	
	US Dollar Flexible Distributing Class	0.30%	Client Agreement	
	US Dollar Institutional Accumulating Class	1.00%	Included in Management fee	
iShares North America Index Fund (IE)	US Dollar Institutional Distributing Class	1.00%	Included in Management fee	
	Euro (Hedged) D Accumulating Class	1.00%	Included in Management fee	
	Euro (Hedged) Flexible Accumulating Class	0.50%	Client Agreement	
	Euro D Accumulating Class	1.00%	Included in Management fee	
	Euro Flexible Accumulating Class	0.30%	Client Agreement	
	Euro Flexible Distributing Class	0.30%	Client Agreement	
	Euro Institutional Accumulating Class	1.00%	Included in Management fee	
	Sterling Flexible Accumulating Class	0.30%	Client Agreement	
	Sterling S Accumulating Class	1.00%	Included in Management fee	
	Sterling S Distributing Class	1.00%	Included in Management fee	
	US Dollar D Accumulating Class	1.00%	Included in Management fee	
	US Dollar Flexible Accumulating Class	0.30%	Client Agreement	
	US Dollar Flexible Distributing Class	0.30%	Client Agreement	
	US Dollar Institutional Accumulating Class	1.00%	Included in Management fee	
	US Dollar Institutional Distributing Class	1.00%	Included in Management fee	
	iShares Pacific Index Fund (IE)	Euro D Accumulating Class	1.00%	Included in Management fee
		Euro Flexible Accumulating Class	0.30%	Client Agreement
Euro Flexible Distributing Class		0.30%	Client Agreement	
Euro Institutional Accumulating Class		0.10%	Included in Management fee	
Sterling Institutional Accumulating Class		1.00%	Included in Management fee	
US Dollar D Accumulating Class		1.00%	Included in Management fee	
US Dollar Flexible Accumulating Class		0.30%	Client Agreement	
US Dollar Flexible Distributing Class		0.30%	Client Agreement	
US Dollar Institutional Accumulating Class		1.00%	Included in Management fee	
US Dollar Institutional Distributing Class		1.00%	Included in Management fee	
iShares UK Index Fund (IE)		Euro (Hedged) Flexible Accumulating Class	0.50%	Client Agreement
	Euro D Accumulating Class	1.00%	Included in Management fee	
	Euro Flexible Distributing Class	0.30%	Client Agreement	
	Euro Institutional Accumulating Class	1.00%	Included in Management fee	
	Sterling D Accumulating Class	1.00%	Included in Management fee	
	Sterling Flexible Accumulating Class	0.30%	Client Agreement	
	Sterling Flexible Distributing Class	0.30%	Client Agreement	
	Sterling Institutional Accumulating Class	1.00%	Included in Management fee	
	Sterling Institutional Distributing Class	1.00%	Included in Management fee	

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. Operating expenses (continued)

#### Table of fees and expenses (continued)

Fund name	Unit class	Management Fee (including fee for Administrator and Trustee and Investment Management Fee where applicable) up to the following:	Investment Management Fee
iShares US Index Fund (IE)	Euro D Accumulating Class	1.00%	Included in Management fee
	Euro Flexible Accumulating Class	1.00%	Client Agreement
	Euro Institutional Accumulating Class	1.00%	Included in Management fee
	Singapore Dollar D Accumulating Class	1.00%	Included in Management fee
	US Dollar D Accumulating Class	1.00%	Included in Management fee
	US Dollar Flexible Accumulating Class	0.30%	Client Agreement
	US Dollar Flexible Distributing Class	1.00%	Client Agreement
	US Dollar Institutional Accumulating Class	1.00%	Included in Management fee

#### Credit administration fees

JPMorgan, as administrative agent to the credit agreement, together with other syndicated lenders, made a portion of a USD 450,000,000 credit facility available to the Funds. A loan commitment fee is charged at the rate of 0.10% per annum, payable by all the Funds, on the daily outstanding balance. The fee is payable quarterly in arrears. There was no credit administration fee charged during the financial year. Further details on the credit facility agreement, are set out in note 16.

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 7. Net gains/(losses) on financial instruments

For the financial year ended 31 May 2023

	BlackRock Market Advantage Strategy Fund		iShares Developed Real Estate Index Fund (IE)		iShares Developed World ESG Screened Index Fund (IE)		iShares Developed World Index Fund (IE)	
	2023	2022	2023	2022	2023	2022	2023	2022
	EUR '000	EUR '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Net realised gains/(losses) on investments in securities	(20,000)	12,866	(38,642)	98,116	15,684	97,889	757,730	386,679
Net realised gains/(losses) on financial derivative and other instruments	(43,958)	(16,513)	(3,448)	(365)	15,067	(1,484)	35,163	(64,046)
Net change in unrealised gains/(losses) on investments in securities	8,129	(29,126)	(383,053)	(197,643)	95,782	(168,344)	(627,666)	(957,457)
Net change in unrealised gains/(losses) on financial derivative and other instruments	20,491	(41,281)	465	(1,306)	(15,983)	1,090	(26,000)	(7,409)
Net gains/(losses) on foreign exchange on other instruments	(3,590)	32,037	(51,784)	(119,109)	(8,536)	(58,336)	(150,028)	(427,154)
<b>Total</b>	<b>(38,928)</b>	<b>(42,017)</b>	<b>(476,462)</b>	<b>(220,307)</b>	<b>102,014</b>	<b>(129,185)</b>	<b>(10,801)</b>	<b>(1,069,387)</b>

	iShares Edge EM Fundamental Weighted Index Fund (IE) <sup>1</sup>		iShares Emerging Market Screened Equity Index Fund (IE)		iShares Emerging Markets Index Fund (IE)		iShares EMU Index Fund (IE)	
	2023	2022	2023	2022	2023	2022	2023	2022
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000
Net realised gains/(losses) on investments in securities	(1,353)	10,851	(7,516)	(1,918)	186,145	135,066	3,615	5,204
Net realised gains/(losses) on financial derivative and other instruments	(290)	(376)	(153)	(311)	3,199	(25,415)	156	59
Net change in unrealised gains/(losses) on investments in securities	(12,051)	(31,671)	(3,732)	(32,710)	(1,144,154)	(3,080,280)	1,778	(12,852)
Net change in unrealised gains/(losses) on financial derivative and other instruments	5	(37)	(206)	11	(2,105)	(1,195)	(66)	38
Net gains/(losses) on foreign exchange on other instruments	(7,817)	(500)	(10,376)	(7,474)	(426,593)	(239,136)	2	32
<b>Total</b>	<b>(21,506)</b>	<b>(21,733)</b>	<b>(21,983)</b>	<b>(42,402)</b>	<b>(1,383,508)</b>	<b>(3,210,960)</b>	<b>5,485</b>	<b>(7,519)</b>

<sup>1</sup>The Fund terminated during the financial year.

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 7. Net gains/(losses) on financial instruments (continued)

For the financial year ended 31 May 2023

	iShares Europe ex-UK Index Fund (IE)		iShares Europe Index Fund (IE)		iShares Japan Index Fund (IE)		iShares North America Index Fund (IE)	
	2023 EUR '000	2022 EUR '000	2023 EUR '000	2022 EUR '000	2023 USD '000	2022 USD '000	2023 USD '000	2022 USD '000
Net realised gains/(losses) on investments in securities	84,584	108,686	691	6,150	24,074	103,432	169,439	569,152
Net realised gains/(losses) on financial derivative and other instruments	69	(844)	89	(66)	2,142	(1,578)	628	(38,285)
Net change in unrealised gains/(losses) on investments in securities	18,934	(217,901)	1,144	(6,182)	124,851	(172,256)	(166,530)	(670,397)
Net change in unrealised gains/(losses) on financial derivative and other instruments	(1,432)	394	(68)	24	1,086	(416)	(1,119)	(3,875)
Net gains/(losses) on foreign exchange on other instruments	(4,379)	25,085	(83)	965	(86,842)	(207,910)	(7,520)	(7,931)
<b>Total</b>	<b>97,776</b>	<b>(84,580)</b>	<b>1,773</b>	<b>891</b>	<b>65,311</b>	<b>(278,728)</b>	<b>(5,102)</b>	<b>(151,336)</b>

	iShares Pacific Index Fund (IE)		iShares UK Index Fund (IE)		iShares US Index Fund (IE)	
	2023 USD '000	2022 USD '000	2023 GBP '000	2022 GBP '000	2023 USD '000	2022 USD '000
Net realised gains/(losses) on investments in securities	(174)	20,779	22,994	32,362	55,160	3,342
Net realised gains/(losses) on financial derivative and other instruments	(1,877)	553	111	947	(183,607)	157,051
Net change in unrealised gains/(losses) on investments in securities	(57,307)	(93,323)	(46,486)	60,312	(25,903)	1,085
Net change in unrealised gains/(losses) on financial derivative and other instruments	(915)	(63)	(896)	361	167,996	(187,290)
Net gains/(losses) on foreign exchange on other instruments	(41,841)	(40,064)	787	(356)	65	(86)
<b>Total</b>	<b>(102,114)</b>	<b>(112,118)</b>	<b>(23,490)</b>	<b>93,626</b>	<b>13,711</b>	<b>(25,898)</b>



# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 8. Interest expense or similar charges

	BlackRock Market Advantage Strategy Fund		iShares Developed Real Estate Index Fund (IE)		iShares Developed World ESG Screened Index Fund (IE)		iShares Developed World Index Fund (IE)	
	2023	2022	2023	2022	2023	2022	2023	2022
	EUR '000	EUR '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Interest expense on financial derivative instruments	(685)	(161)	–	–	–	–	–	–
Other interest	(21)	(169)	(14)	(71)	(6)	(32)	(3)	(211)
<b>Total</b>	<b>(706)</b>	<b>(330)</b>	<b>(14)</b>	<b>(71)</b>	<b>(6)</b>	<b>(32)</b>	<b>(3)</b>	<b>(211)</b>

	iShares Edge EM Fundamental Weighted Index Fund (IE) <sup>1</sup>		iShares Emerging Market Screened Equity Index Fund (IE)		iShares Emerging Markets Index Fund (IE)		iShares EMU Index Fund (IE)	
	2023	2022	2023	2022	2023	2022	2023	2022
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000
Other interest	–	(2)	(51)	(6)	–	(29)	–	(3)
<b>Total</b>	<b>–</b>	<b>(2)</b>	<b>(51)</b>	<b>(6)</b>	<b>–</b>	<b>(29)</b>	<b>–</b>	<b>(3)</b>

	iShares Europe ex-UK Index Fund (IE)		iShares Europe Index Fund (IE)		iShares Japan Index Fund (IE)		iShares North America Index Fund (IE)	
	2023	2022	2023	2022	2023	2022	2023	2022
	EUR '000	EUR '000	EUR '000	EUR '000	USD '000	USD '000	USD '000	USD '000
Other interest	(25)	(156)	(1)	(6)	(20)	(69)	(129)	(37)
<b>Total</b>	<b>(25)</b>	<b>(156)</b>	<b>(1)</b>	<b>(6)</b>	<b>(20)</b>	<b>(69)</b>	<b>(129)</b>	<b>(37)</b>

	iShares Pacific Index Fund (IE)		iShares UK Index Fund (IE)		iShares US Index Fund (IE)	
	2023	2022	2023	2022	2023	2022
	USD '000	USD '000	GBP '000	GBP '000	USD '000	USD '000
Interest on liquidity instruments	–	–	–	–	–	(59)
Other interest	(2)	(14)	(21)	(4)	(1)	(48)
<b>Total</b>	<b>(2)</b>	<b>(14)</b>	<b>(21)</b>	<b>(4)</b>	<b>(1)</b>	<b>(107)</b>

<sup>1</sup>The Fund terminated during the financial year.

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 9. Distributions to redeemable unitholders

The Entity may declare and pay dividends on any distributing class of units in the Entity. In accordance with the prospectus and supplements, any dividend which has remained unclaimed for twelve years from the date of its declaration shall be forfeited and cease to remain owing by the Entity to investors and become the property of the relevant Fund.

Distributions declared during the financial year were as follows:

	BlackRock Market Advantage Strategy Fund		iShares Developed Real Estate Index Fund (IE)		iShares Developed World ESG Screened Index Fund (IE)		iShares Developed World Index Fund (IE)	
	2023 EUR '000	2022 EUR '000	2023 USD '000	2022 USD '000	2023 USD '000	2022 USD '000	2023 USD '000	2022 USD '000
August	(9)	(18)	(5,069)	(4,347)	(465)	(654)	(1,923)	(2,155)
November	(6)	(4)	(3,216)	(4,039)	(458)	(533)	(2,218)	(2,774)
February	(7)	(9)	(3,347)	(3,677)	(323)	(360)	(1,873)	(1,719)
May	(9)	(12)	(4,942)	(6,005)	(817)	(935)	(4,337)	(3,781)
<b>Distributions declared</b>								
Equalisation income	–	–	(456)	(502)	(63)	(280)	(376)	(389)
Equalisation expense	–	–	285	249	44	51	273	139
<b>Total</b>	<b>(31)</b>	<b>(43)</b>	<b>(16,745)</b>	<b>(18,321)</b>	<b>(2,082)</b>	<b>(2,711)</b>	<b>(10,454)</b>	<b>(10,679)</b>

	iShares Edge EM Fundamental Weighted Index Fund (IE) <sup>1</sup>		iShares Emerging Market Screened Equity Index Fund (IE)		iShares Emerging Markets Index Fund (IE)		iShares EMU Index Fund (IE)	
	2023 USD '000	2022 USD '000	2023 USD '000	2022 USD '000	2023 USD '000	2022 USD '000	2023 EUR '000	2022 EUR '000
August	(244)	(225)	–	–	(8,294)	(7,453)	(31)	(36)
November	(28)	(60)	–	–	(2,032)	(2,476)	(27)	(94)
February	–	(68)	–	–	(1,373)	(2,610)	(45)	(18)
May	–	(146)	(68)	–	(3,194)	(5,207)	(273)	(257)
<b>Distributions declared</b>								
Equalisation income	(27)	(3)	–	–	(1,042)	(403)	–	–
Equalisation expense	–	2	23	–	553	213	–	–
<b>Total</b>	<b>(299)</b>	<b>(500)</b>	<b>(45)</b>	<b>–</b>	<b>(15,382)</b>	<b>(17,936)</b>	<b>(376)</b>	<b>(405)</b>

<sup>1</sup>The Fund terminated during the financial year.

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 9. Distributions to redeemable unitholders (continued)

	iShares Europe ex-UK Index Fund (IE)		iShares Europe Index Fund (IE)		iShares Japan Index Fund (IE)		iShares North America Index Fund (IE)	
	2023 EUR '000	2022 EUR '000	2023 EUR '000	2022 EUR '000	2023 USD '000	2022 USD '000	2023 USD '000	2022 USD '000
August	(597)	(488)	(50)	(57)	(383)	(526)	(1,880)	(813)
November	(454)	(1,059)	(26)	(66)	(1,631)	(2,716)	(1,834)	(832)
December	–	–	(14)	–	–	–	–	–
February	(657)	(254)	(39)	(29)	(336)	(535)	(1,816)	(1,449)
May	(12,036)	(15,770)	(245)	(234)	(3,720)	(5,258)	(3,533)	(5,427)
<b>Distributions declared</b>								
Equalisation income	(583)	(292)	(10)	(12)	(419)	(842)	(804)	(688)
Equalisation expense	394	1,040	9	16	22	73	434	680
<b>Total</b>	<b>(13,933)</b>	<b>(16,823)</b>	<b>(375)</b>	<b>(382)</b>	<b>(6,467)</b>	<b>(9,804)</b>	<b>(9,433)</b>	<b>(8,529)</b>

	iShares Pacific Index Fund (IE)		iShares UK Index Fund (IE)		iShares US Index Fund (IE)	
	2023 USD '000	2022 USD '000	2023 GBP '000	2022 GBP '000	2023 USD '000	2022 USD '000
August	(1,067)	(1,167)	(1,470)	(1,478)	(17)	–
November	(1,700)	(1,747)	(725)	(767)	(76)	–
February	(530)	(1,251)	(686)	(699)	(113)	–
May	(15,919)	(6,521)	(1,605)	(1,845)	(131)	–
<b>Distributions declared</b>						
Equalisation income	(365)	(309)	(108)	(110)	(4)	–
Equalisation expense	8,975	378	84	337	2	–
<b>Total</b>	<b>(10,606)</b>	<b>(10,617)</b>	<b>(4,510)</b>	<b>(4,562)</b>	<b>(339)</b>	<b>–</b>

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 10. Taxation

For the financial year ended 31 May 2023

	BlackRock Market Advantage Strategy Fund		iShares Developed Real Estate Index Fund (IE)		iShares Developed World ESG Screened Index Fund (IE)		iShares Developed World Index Fund (IE)	
	2023	2022	2023	2022	2023	2022	2023	2022
	EUR '000	EUR '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
<b>Current tax</b>								
Non-reclaimable overseas income withholding tax	(254)	(398)	(17,837)	(19,141)	(7,879)	(6,252)	(62,251)	(55,345)
<b>Deferred tax</b>								
Provision for overseas capital gains tax payable	(3)	–	–	–	–	–	–	–
<b>Total tax</b>	<b>(257)</b>	<b>(398)</b>	<b>(17,837)</b>	<b>(19,141)</b>	<b>(7,879)</b>	<b>(6,252)</b>	<b>(62,251)</b>	<b>(55,345)</b>

	iShares Edge EM Fundamental Weighted Index Fund (IE) <sup>1</sup>		iShares Emerging Market Screened Equity Index Fund (IE)		iShares Emerging Markets Index Fund (IE)		iShares EMU Index Fund (IE)	
	2023	2022	2023	2022	2023	2022	2023	2022
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000
<b>Current tax</b>								
Non-reclaimable overseas income withholding tax	(485)	(2,212)	(949)	(398)	(39,186)	(116,994)	(202)	(191)
<b>Deferred tax</b>								
Provision for overseas capital gains tax payable	1,020	700	(367)	60	(5,257)	23,770	–	–
<b>Total tax</b>	<b>535</b>	<b>(1,512)</b>	<b>(1,316)</b>	<b>(338)</b>	<b>(44,443)</b>	<b>(93,224)</b>	<b>(202)</b>	<b>(191)</b>

	iShares Europe ex-UK Index Fund (IE)		iShares Europe Index Fund (IE)		iShares Japan Index Fund (IE)		iShares North America Index Fund (IE)	
	2023	2022	2023	2022	2023	2022	2023	2022
	EUR '000	EUR '000	EUR '000	EUR '000	USD '000	USD '000	USD '000	USD '000
<b>Current tax</b>								
Non-reclaimable overseas income withholding tax	(9,796)	(8,519)	(246)	(225)	(6,746)	(6,381)	(13,472)	(14,461)
<b>Total tax</b>	<b>(9,796)</b>	<b>(8,519)</b>	<b>(246)</b>	<b>(225)</b>	<b>(6,746)</b>	<b>(6,381)</b>	<b>(13,472)</b>	<b>(14,461)</b>

	iShares Pacific Index Fund (IE)		iShares UK Index Fund (IE)		iShares US Index Fund (IE)	
	2023	2022	2023	2022	2023	2022
	USD '000	USD '000	GBP '000	GBP '000	USD '000	USD '000
<b>Current tax</b>						
Non-reclaimable overseas income withholding tax	(226)	(375)	(19)	(134)	(35)	4
<b>Total tax</b>	<b>(226)</b>	<b>(375)</b>	<b>(19)</b>	<b>(134)</b>	<b>(35)</b>	<b>4</b>

<sup>1</sup>The Fund terminated during the financial year.

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 10. Taxation (continued)

#### Irish tax

Under current law and practice, the Entity qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the occurrence of a 'chargeable event'. A chargeable event includes any distribution payments to unitholders or any encashment, redemption, cancellation or transfer of units and the holding of units at the end of each eight year period beginning with the acquisition of such units.

No Irish tax will arise on the Entity in respect of chargeable events in respect of:

- a) A unitholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Entity; or the Entity has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- b) Certain exempted Irish tax resident unitholders who have provided the Entity with the necessary signed annual declarations.

#### Overseas tax

Dividends, interest and capital gains (if any) received on investments made by the Entity may be subject to withholding taxes imposed by the country from which the investment income/gains are received, and such taxes may not be recoverable by the Entity or its unitholders.

For financial reporting purposes, and in accordance with FRS 102, the Entity must recognise a provision for deferred tax payable arising from material timing differences between the taxation of unrealised gains in the financial statements and actual realisable taxable profits.

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 11. Receivables

As at 31 May 2023

	BlackRock Market Advantage Strategy Fund		iShares Developed Real Estate Index Fund (IE)		iShares Developed World ESG Screened Index Fund (IE)		iShares Developed World Index Fund (IE)	
	2023 EUR '000	2022 EUR '000	2023 USD '000	2022 USD '000	2023 USD '000	2022 USD '000	2023 USD '000	2022 USD '000
Dividend income receivable	147	102	4,733	4,864	4,702	2,790	29,492	26,125
Interest income receivable from cash and cash equivalents	138	82	8	–	53	2	300	68
Interest income receivable from financial assets	315	549	–	–	–	–	–	–
Interest income receivable from financial derivative instruments	5	485	–	–	–	–	–	–
Management fee rebate receivable	–	–	–	–	–	–	20	13
Sale of securities awaiting settlement	7,135	3,717	57	72	67,796	41,126	69,304	78,313
Securities lending income receivable	1	1	47	154	35	19	225	266
Subscription of units awaiting settlement	689	2,562	7,218	7,420	3,256	25	29,016	32,874
Other receivables	18	19	1,557	1,254	652	395	6,076	5,189
<b>Total</b>	<b>8,448</b>	<b>7,517</b>	<b>13,620</b>	<b>13,764</b>	<b>76,494</b>	<b>44,357</b>	<b>134,433</b>	<b>142,848</b>

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 11. Receivables (continued)

As at 31 May 2023

	iShares Edge EM Fundamental Weighted Index Fund (IE) <sup>1</sup>		iShares Emerging Market Screened Equity Index Fund (IE)		iShares Emerging Markets Index Fund (IE)		iShares EMU Index Fund (IE)	
	2023	2022	2023	2022	2023	2022	2023	2022
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000
Dividend income receivable	9	867	888	358	16,292	28,571	229	97
Interest income receivable from cash and cash equivalents	–	–	8	–	220	63	–	–
Management fee rebate receivable	–	–	–	–	9	8	–	–
Sale of securities awaiting settlement	–	–	5,440	3,141	199,442	215,761	7,863	709
Securities lending income receivable	–	3	1	–	156	230	2	5
Subscription of units awaiting settlement	–	7	10	–	10,634	28,755	252	–
Other receivables	–	5	2	1	171	257	345	327
<b>Total</b>	<b>9</b>	<b>882</b>	<b>6,349</b>	<b>3,500</b>	<b>226,924</b>	<b>273,645</b>	<b>8,691</b>	<b>1,138</b>

	iShares Europe ex-UK Index Fund (IE)		iShares Europe Index Fund (IE)		iShares Japan Index Fund (IE)		iShares North America Index Fund (IE)	
	2023	2022	2023	2022	2023	2022	2023	2022
	EUR '000	EUR '000	EUR '000	EUR '000	USD '000	USD '000	USD '000	USD '000
Dividend income receivable	4,306	2,014	192	139	15,461	13,185	3,245	3,160
Interest income receivable from cash and cash equivalents	19	12	1	–	2	–	61	10
Sale of securities awaiting settlement	22,118	35,391	536	785	16,850	23,234	31,292	39,887
Securities lending income receivable	121	143	3	3	30	34	34	27
Subscription of units awaiting settlement	1,115	521	1,547	430	23,983	110	1,078	18,767
Other receivables	7,662	6,466	216	237	–	–	–	12
<b>Total</b>	<b>35,341</b>	<b>44,547</b>	<b>2,495</b>	<b>1,594</b>	<b>56,326</b>	<b>36,563</b>	<b>35,710</b>	<b>61,863</b>

<sup>1</sup>The Fund terminated during the financial year.

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 11. Receivables (continued)

As at 31 May 2023

	iShares Pacific Index Fund (IE)		iShares UK Index Fund (IE)		iShares US Index Fund (IE)	
	2023 USD '000	2022 USD '000	2023 GBP '000	2022 GBP '000	2023 USD '000	2022 USD '000
Dividend income receivable	3,019	4,191	6,257	3,730	–	–
Interest income receivable from cash and cash equivalents	2	–	20	3	871	68
Interest income receivable from financial assets	–	–	–	–	–	111
Sale of securities awaiting settlement	23,902	10,430	7,914	3,084	–	–
Securities lending income receivable	8	7	1	3	–	–
Subscription of units awaiting settlement	163,542	3	163	851	5,901	13,353
Other receivables	70	4	110	71	–	–
<b>Total</b>	<b>190,543</b>	<b>14,635</b>	<b>14,465</b>	<b>7,742</b>	<b>6,772</b>	<b>13,532</b>



# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 12. Payables

As at 31 May 2023

	BlackRock Market Advantage Strategy Fund		iShares Developed Real Estate Index Fund (IE)		iShares Developed World ESG Screened Index Fund (IE)		iShares Developed World Index Fund (IE)	
	2023 EUR '000	2022 EUR '000	2023 USD '000	2022 USD '000	2023 USD '000	2022 USD '000	2023 USD '000	2022 USD '000
Audit fees payable	15	7	16	8	16	8	16	8
Distribution to redeemable unitholders payable	9	12	4,942	6,005	817	935	4,337	3,781
Interest payable on cash and cash equivalents	1	6	–	14	–	2	–	19
Investment management fees payable	113	72	–	–	–	–	–	–
Management fees payable	243	82	794	537	698	249	3,508	1,639
Purchase of securities awaiting settlement	2,885	39,562	–	–	32,853	40,926	55,152	102,522
Redemption of units awaiting settlement	366	122	14,193	367	39,810	–	45,944	16,435
Other payables	58	29	53	44	43	35	94	254
<b>Total</b>	<b>3,690</b>	<b>39,892</b>	<b>19,998</b>	<b>6,975</b>	<b>74,237</b>	<b>42,155</b>	<b>109,051</b>	<b>124,658</b>

	iShares Edge EM Fundamental Weighted Index Fund (IE) <sup>1</sup>		iShares Emerging Market Screened Equity Index Fund (IE)		iShares Emerging Markets Index Fund (IE)		iShares EMU Index Fund (IE)	
	2023 USD '000	2022 USD '000	2023 USD '000	2022 USD '000	2023 USD '000	2022 USD '000	2023 EUR '000	2022 EUR '000
Audit fees payable	10	8	16	8	16	8	15	7
Distribution to redeemable unitholders payable	–	146	68	–	3,194	5,207	273	257
Interest payable on cash and cash equivalents	–	–	2	–	–	2	56	–
Liquidation expense payable	1	–	–	–	–	–	–	–
Management fee waiver	–	–	(261)	–	–	–	–	–
Management fees payable	47	57	178	157	6,692	2,992	63	25
Purchase of securities awaiting settlement	–	–	11,258	4,199	173,324	251,766	498	1,010
Redemption of units awaiting settlement	–	2	306	–	65,229	17,939	7,321	2
Residual amounts payable to investors	274	–	–	–	–	–	–	–
Other payables	95	71	95	64	246	153	45	36
<b>Total</b>	<b>427</b>	<b>284</b>	<b>11,662</b>	<b>4,428</b>	<b>248,701</b>	<b>278,067</b>	<b>8,271</b>	<b>1,337</b>

<sup>1</sup>The Fund terminated during the financial year.

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 12. Payables (continued)

As at 31 May 2023

	iShares Europe ex-UK Index Fund (IE)		iShares Europe Index Fund (IE)		iShares Japan Index Fund (IE)		iShares North America Index Fund (IE)	
	2023 EUR '000	2022 EUR '000	2023 EUR '000	2022 EUR '000	2023 USD '000	2022 USD '000	2023 USD '000	2022 USD '000
Audit fees payable	15	7	15	7	16	8	45	31
Distribution to redeemable unitholders payable	12,036	15,770	245	234	3,720	5,258	3,533	5,427
Interest payable on cash and cash equivalents	–	21	–	1	2	1	1	404
Management fees payable	590	294	69	29	491	217	506	280
Purchase of securities awaiting settlement	20,916	22,815	1,317	558	37,240	16,939	11,176	19,477
Redemption of units awaiting settlement	933	29,373	67	427	2,074	73	26,395	50,682
Other payables	60	49	48	38	64	52	67	56
<b>Total</b>	<b>34,550</b>	<b>68,329</b>	<b>1,761</b>	<b>1,294</b>	<b>43,607</b>	<b>22,548</b>	<b>41,723</b>	<b>76,357</b>

	iShares Pacific Index Fund (IE)		iShares UK Index Fund (IE)		iShares US Index Fund (IE)	
	2023 USD '000	2022 USD '000	2023 GBP '000	2022 GBP '000	2023 USD '000	2022 USD '000
Audit fees payable	16	8	13	6	16	8
Distribution to redeemable unitholders payable	15,919	6,521	1,605	1,845	131	–
Interest payable on cash and cash equivalents	4	–	3	–	–	–
Management fees payable	251	148	169	79	417	207
Purchase of securities awaiting settlement	163,825	4,023	11,184	8,336	–	–
Redemption of units awaiting settlement	10,806	62	334	4,274	856	17,157
Other payables	64	51	49	40	47	40
<b>Total</b>	<b>190,885</b>	<b>10,813</b>	<b>13,357</b>	<b>14,580</b>	<b>1,467</b>	<b>17,412</b>

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 13. Net asset value attributable to redeemable unitholders

As at 31 May 2023

		2023	2022	2021
<b>BlackRock Market Advantage Strategy Fund</b>				
<b>Class A GBP Acc Units</b>				
Net asset value	GBP '000	96,764	142,705	358,373
Units in issue		7,137,893	9,784,053	22,196,567
Net asset value per unit	GBP	13.56	14.59	16.15
<b>Class B GBP Acc Units<sup>1</sup></b>				
Net asset value	GBP '000	–	28,780	31,958
Units in issue		–	1,862,444	1,862,444
Net asset value per unit	GBP	–	15.45	17.16
<b>Class E EUR Acc Units</b>				
Net asset value	EUR '000	160,382	170,467	226,930
Units in issue		13,797,574	13,404,673	15,939,171
Net asset value per unit	EUR	11.62	12.72	14.24
<b>Class E GBP Acc Units</b>				
Net asset value	GBP '000	445	337	383
Units in issue		45,399	31,883	32,553
Net asset value per unit	GBP	9.80	10.58	11.76
<b>Class E GBP Dis Units</b>				
Net asset value	GBP '000	2,801	3,065	5,526
Units in issue		278,887	279,974	450,353
Net asset value per unit	GBP	10.04	10.95	12.27
<b>iShares Developed Real Estate Index Fund (IE)</b>				
<b>Euro D Accumulating Class</b>				
Net asset value	EUR '000	27,681	60,541	44,412
Units in issue		2,573,291	4,780,945	3,825,010
Net asset value per unit	EUR	10.76	12.66	11.61
<b>Euro Flexible Accumulating Class</b>				
Net asset value	EUR '000	155,120	174,513	287,946
Units in issue		9,395,497	8,993,649	16,213,089
Net asset value per unit	EUR	16.51	19.40	17.76
<b>Euro Institutional Accumulating Class</b>				
Net asset value	EUR '000	555,183	622,159	352,650
Units in issue		34,777,167	33,094,041	20,453,775
Net asset value per unit	EUR	15.96	18.80	17.24
<b>Euro Institutional Distributing Class</b>				
Net asset value	EUR '000	388,568	584,211	578,206
Units in issue		32,131,788	39,687,444	41,799,183
Net asset value per unit	EUR	12.09	14.72	13.83
<b>Sterling (Hedged) D Accumulating Class<sup>2</sup></b>				
Net asset value	GBP '000	4	–	–
Units in issue		403	–	–
Net asset value per unit	GBP	9.80	–	–
<b>Sterling (Hedged) D Distributing Class</b>				
Net asset value	GBP '000	3,294	911	332
Units in issue		337,931	76,756	27,131
Net asset value per unit	GBP	9.75	11.87	12.24
<b>Sterling D Accumulating Class<sup>2</sup></b>				
Net asset value	GBP '000	4	–	–
Units in issue		432	–	–
Net asset value per unit	GBP	9.49	–	–
<b>Sterling D Distributing Class<sup>2</sup></b>				
Net asset value	GBP '000	4	–	–
Units in issue		436	–	–
Net asset value per unit	GBP	9.30	–	–
<b>US Dollar Flexible Accumulating Class</b>				
Net asset value	USD '000	322,271	364,014	410,811
Units in issue		24,092,334	23,043,223	24,894,517
Net asset value per unit	USD	13.38	15.80	16.50
<b>US Dollar Institutional Accumulating Class</b>				
Net asset value	USD '000	352,497	936,426	801,584
Units in issue		30,691,455	68,901,951	56,347,465
Net asset value per unit	USD	11.49	13.59	14.23

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 13. Net asset value attributable to redeemable unitholders (continued)

		2023	2022	2021
<b>iShares Developed Real Estate Index Fund (IE) (continued)</b>				
<b>US Dollar Institutional Distributing Class</b>				
Net asset value	USD '000	40,638	59,827	26,858
Units in issue		1,216,616	1,464,348	612,927
Net asset value per unit	USD	33.40	40.86	43.82
<b>iShares Developed World ESG Screened Index Fund (IE)</b>				
<b>Euro (Hedged) Flexible Accumulating Class<sup>2</sup></b>				
Net asset value	EUR '000	335,447	—	—
Units in issue		32,273,006	—	—
Net asset value per unit	EUR	10.39	—	—
<b>Euro (Hedged) Institutional Accumulating Class<sup>2</sup></b>				
Net asset value	EUR '000	126,444	—	—
Units in issue		12,124,505	—	—
Net asset value per unit	EUR	10.43	—	—
<b>Euro Institutional Accumulating Class</b>				
Net asset value	EUR '000	1,091,858	555,659	511,204
Units in issue		48,792,776	25,639,849	25,413,469
Net asset value per unit	EUR	22.38	21.67	20.12
<b>Norwegian Kroner (Hedged) Institutional Accumulating Class</b>				
Net asset value	NOK '000	315,333	303,178	288,029
Units in issue		30,079,053	29,343,759	27,054,989
Net asset value per unit	NOK	10.48	10.33	10.65
<b>Sterling D Distributing Class</b>				
Net asset value	GBP '000	46,294	39,177	34,092
Units in issue		3,093,964	2,694,875	2,462,678
Net asset value per unit	GBP	14.96	14.54	13.84
<b>Sterling Flexible Distributing Class</b>				
Net asset value	GBP '000	7,735	7,745	72,113
Units in issue		339,506	349,923	3,420,811
Net asset value per unit	GBP	22.78	22.13	21.08
<b>Sterling Institutional Accumulating Class</b>				
Net asset value	GBP '000	38,768	66,082	287,056
Units in issue		3,439,699	6,126,605	28,335,321
Net asset value per unit	GBP	11.27	10.79	10.13
<b>Sterling Institutional Distributing Class</b>				
Net asset value	GBP '000	47,180	71,729	65,240
Units in issue		2,070,906	3,240,529	3,095,159
Net asset value per unit	GBP	22.78	22.13	21.08
<b>US Dollar D Accumulating Class</b>				
Net asset value	USD '000	12,237	12,666	14,793
Units in issue		755,114	803,352	885,801
Net asset value per unit	USD	16.21	15.77	16.70
<b>US Dollar Flexible Accumulating Class</b>				
Net asset value	USD '000	192,277	239,525	100,113
Units in issue		9,564,931	12,263,134	4,845,586
Net asset value per unit	USD	20.10	19.53	20.66
<b>US Dollar Institutional Accumulating Class</b>				
Net asset value	USD '000	471,905	404,141	194,790
Units in issue		32,360,185	28,478,281	12,956,841
Net asset value per unit	USD	14.58	14.19	15.03
<b>iShares Developed World Index Fund (IE)</b>				
<b>Euro (Hedged) D Accumulating Class<sup>3</sup></b>				
Net asset value	EUR '000	41,047	1	—
Units in issue		4,295,100	100	—
Net asset value per unit	EUR	9.56	9.44	—
<b>Euro (Hedged) Flexible Accumulating Class</b>				
Net asset value	EUR '000	64,953	393,780	118,237
Units in issue		4,618,313	28,201,991	8,271,480
Net asset value per unit	EUR	14.06	13.96	14.29
<b>Euro (Hedged) Institutional Accumulating Class</b>				
Net asset value	EUR '000	299,218	327,810	295,899
Units in issue		22,287,151	24,548,632	21,604,544
Net asset value per unit	EUR	13.43	13.35	13.70

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 13. Net asset value attributable to redeemable unitholders (continued)

		2023	2022	2021
<b>iShares Developed World Index Fund (IE) (continued)</b>				
<b>Euro D Accumulating Class</b>				
Net asset value	EUR '000	543,400	302,415	41,421
Units in issue		32,368,181	18,478,565	2,750,714
Net asset value per unit	EUR	16.79	16.37	15.06
<b>Euro Flexible Accumulating Class</b>				
Net asset value	EUR '000	661,081	736,978	768,493
Units in issue		16,995,379	19,456,379	22,073,226
Net asset value per unit	EUR	38.90	37.88	34.82
<b>Euro Flexible Distributing Class</b>				
Net asset value	EUR '000	20	21	19
Units in issue		1,060	1,115	1,075
Net asset value per unit	EUR	18.70	18.54	17.31
<b>Euro Institutional Accumulating Class</b>				
Net asset value	EUR '000	1,451,580	1,605,338	1,541,557
Units in issue		40,810,867	46,279,043	48,277,611
Net asset value per unit	EUR	35.57	34.69	31.93
<b>Euro Institutional Distributing Class</b>				
Net asset value	EUR '000	196,087	202,415	200,911
Units in issue		6,575,589	6,846,045	7,274,436
Net asset value per unit	EUR	29.82	29.57	27.62
<b>Singapore Dollar (Hedged) D Accumulating Class<sup>3</sup></b>				
Net asset value	SGD '000	3,415	4,035	–
Units in issue		372,064	451,989	–
Net asset value per unit	SGD	9.18	8.93	–
<b>Singapore Dollar (Hedged) Flexible Accumulating Class</b>				
Net asset value	SGD '000	299,077	76,861	97,714
Units in issue		24,091,918	6,375,750	8,016,561
Net asset value per unit	SGD	12.41	12.06	12.19
<b>Singapore Dollar D Accumulating Class<sup>2</sup></b>				
Net asset value	SGD '000	40,846	–	–
Units in issue		3,628,281	–	–
Net asset value per unit	SGD	11.26	–	–
<b>Sterling (Hedged) D Distributing Class</b>				
Net asset value	GBP '000	264,736	208,109	249,588
Units in issue		19,070,902	14,984,459	17,434,198
Net asset value per unit	GBP	13.88	13.89	14.32
<b>Sterling (Hedged) Flexible Accumulating Class</b>				
Net asset value	GBP '000	2,953	15,713	24,277
Units in issue		204,418	1,111,673	1,694,176
Net asset value per unit	GBP	14.45	14.13	14.33
<b>Sterling D Accumulating Class</b>				
Net asset value	GBP '000	330,304	301,616	220,415
Units in issue		19,323,898	18,317,698	14,377,272
Net asset value per unit	GBP	17.09	16.47	15.33
<b>Sterling Flexible Accumulating Class</b>				
Net asset value	GBP '000	207,164	483,117	506,921
Units in issue		5,866,048	14,216,253	16,038,073
Net asset value per unit	GBP	35.32	33.98	31.61
<b>Sterling Flexible Distributing Class</b>				
Net asset value	GBP '000	7,188	7,042	30,381
Units in issue		241,775	241,775	1,103,471
Net asset value per unit	GBP	29.73	29.13	27.53
<b>Sterling Institutional Accumulating Class</b>				
Net asset value	GBP '000	111,511	113,366	289,997
Units in issue		3,252,927	3,431,577	9,423,940
Net asset value per unit	GBP	34.28	33.04	30.77
<b>Sterling Institutional Distributing Class</b>				
Net asset value	GBP '000	64,983	72,785	80,785
Units in issue		2,754,823	3,149,286	3,697,938
Net asset value per unit	GBP	23.59	23.11	21.85
<b>US Dollar D Accumulating Class</b>				
Net asset value	USD '000	1,259,820	701,458	599,064
Units in issue		76,563,037	43,519,658	35,391,801

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 13. Net asset value attributable to redeemable unitholders (continued)

		2023	2022	2021
<b>iShares Developed World Index Fund (IE) (continued)</b>				
<b>US Dollar D Accumulating Class (continued)</b>				
Net asset value per unit	USD	16.45	16.12	16.93
<b>US Dollar Flexible Accumulating Class</b>				
Net asset value	USD '000	3,976,909	3,640,546	3,270,009
Units in issue		119,373,086	111,677,964	95,621,639
Net asset value per unit	USD	33.31	32.60	34.20
<b>US Dollar Institutional Accumulating Class</b>				
Net asset value	USD '000	4,723,352	5,265,697	4,929,140
Units in issue		176,673,631	200,987,405	179,076,988
Net asset value per unit	USD	26.73	26.20	27.53
<b>US Dollar Institutional Distributing Class</b>				
Net asset value	USD '000	6,499	17,413	18,729
Units in issue		301,848	811,683	818,856
Net asset value per unit	USD	21.53	21.45	22.87
<b>iShares EMU Index Fund (IE)</b>				
<b>Euro Flexible Accumulating Class</b>				
Net asset value	EUR '000	35,321	48,190	73,967
Units in issue		1,646,562	2,450,636	3,631,551
Net asset value per unit	EUR	21.45	19.66	20.37
<b>Euro Institutional Accumulating Class</b>				
Net asset value	EUR '000	44,716	24,414	24,519
Units in issue		2,036,505	1,211,108	1,172,566
Net asset value per unit	EUR	21.96	20.16	20.91
<b>Euro Institutional Distributing Class</b>				
Net asset value	EUR '000	13,602	12,840	13,732
Units in issue		665,740	665,740	665,861
Net asset value per unit	EUR	20.43	19.29	20.62
<b>iShares Europe ex-UK Index Fund (IE)</b>				
<b>Euro (Hedged) Flexible Accumulating Class</b>				
Net asset value	EUR '000	9	9	65,536
Units in issue		709	709	5,204,669
Net asset value per unit	EUR	13.35	12.43	12.59
<b>Euro D Accumulating Class</b>				
Net asset value	EUR '000	200,004	222,655	187,854
Units in issue		13,856,145	16,542,971	13,896,185
Net asset value per unit	EUR	14.43	13.46	13.52
<b>Euro D Distributing Class</b>				
Net asset value	EUR '000	7,853	14,163	21,434
Units in issue		623,843	1,173,301	1,718,087
Net asset value per unit	EUR	12.59	12.07	12.48
<b>Euro Flexible Accumulating Class</b>				
Net asset value	EUR '000	1,747,920	1,062,076	1,370,192
Units in issue		45,890,476	29,928,227	38,472,058
Net asset value per unit	EUR	38.09	35.49	35.62
<b>Euro Flexible Distributing Class</b>				
Net asset value	EUR '000	118,825	107,767	142,252
Units in issue		5,851,148	5,534,231	7,068,340
Net asset value per unit	EUR	20.31	19.47	20.13
<b>Euro Institutional Accumulating Class</b>				
Net asset value	EUR '000	469,732	733,724	698,947
Units in issue		23,050,649	38,586,838	36,571,108
Net asset value per unit	EUR	20.38	19.01	19.11
<b>Euro Institutional Distributing Class</b>				
Net asset value	EUR '000	255,009	390,476	346,423
Units in issue		10,760,296	17,188,256	14,726,803
Net asset value per unit	EUR	23.70	22.72	23.52
<b>Sterling D Distributing Class</b>				
Net asset value	GBP '000	104,032	61,067	890
Units in issue		9,359,420	5,798,150	80,787
Net asset value per unit	GBP	11.12	10.53	11.01
<b>iShares Europe Index Fund (IE)</b>				
<b>Euro D Accumulating Class</b>				
Net asset value	EUR '000	13,212	9,408	8,816

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 13. Net asset value attributable to redeemable unitholders (continued)

		2023	2022	2021
<b>iShares Europe Index Fund (IE) (continued)</b>				
<b>Euro D Accumulating Class (continued)</b>				
Units in issue		957,938	719,974	698,062
Net asset value per unit	EUR	13.79	13.07	12.63
<b>Euro Flexible Accumulating Class</b>				
Net asset value	EUR '000	13,334	13,193	18,046
Units in issue		566,474	591,093	835,734
Net asset value per unit	EUR	23.54	22.32	21.59
<b>Euro Flexible Distributing Class</b>				
Net asset value	EUR '000	8,495	8,297	8,273
Units in issue		551,416	551,416	551,416
Net asset value per unit	EUR	15.40	15.05	15.00
<b>Euro Institutional Accumulating Class</b>				
Net asset value	EUR '000	51,836	45,813	63,769
Units in issue		2,222,600	2,068,419	2,971,704
Net asset value per unit	EUR	23.32	22.15	21.46
<b>US Dollar Institutional Distributing Class</b>				
Net asset value	USD '000	4,700	5,075	3,233
Units in issue		290,848	320,030	179,115
Net asset value per unit	USD	16.16	15.86	18.05
<b>iShares Japan Index Fund (IE)</b>				
<b>Euro D Accumulating Class</b>				
Net asset value	EUR '000	60,617	77,912	41,721
Units in issue		4,744,942	6,397,300	3,386,216
Net asset value per unit	EUR	12.78	12.18	12.32
<b>Euro Flexible Accumulating Class</b>				
Net asset value	EUR '000	551,377	44,874	47,072
Units in issue		27,198,197	2,324,902	2,413,680
Net asset value per unit	EUR	20.27	19.30	19.50
<b>Euro Flexible Distributing Class</b>				
Net asset value	EUR '000	137,504	208,611	276,726
Units in issue		6,502,236	10,136,996	13,027,986
Net asset value per unit	EUR	21.15	20.58	21.24
<b>Euro Institutional Accumulating Class</b>				
Net asset value	EUR '000	475,028	426,482	399,769
Units in issue		20,755,850	19,542,826	18,103,120
Net asset value per unit	EUR	22.89	21.82	22.08
<b>JPY Flexible Accumulating Class</b>				
Net asset value	JPY '000	108,821	133	37,080,967
Units in issue		39,333	55	15,529,563
Net asset value per unit	JPY	2,766.64	2,436.31	2,387.77
<b>JPY Institutional Distributing Class</b>				
Net asset value	JPY '000	6,759,357	8,674,905	10,453,413
Units in issue		2,546,381	3,632,563	4,363,751
Net asset value per unit	JPY	2,654.50	2,388.09	2,395.51
<b>JPY S Accumulating Class<sup>3</sup></b>				
Net asset value	JPY '000	114	200,850	–
Units in issue		50	100,050	–
Net asset value per unit	JPY	2,281.05	2,007.50	–
<b>US Dollar D Accumulating Class</b>				
Net asset value	USD '000	17,947	13,238	13,646
Units in issue		1,421,154	1,094,273	976,981
Net asset value per unit	USD	12.63	12.10	13.97
<b>US Dollar Flexible Accumulating Class</b>				
Net asset value	USD '000	20,902	43,284	71,468
Units in issue		1,251,425	2,708,749	3,878,399
Net asset value per unit	USD	16.70	15.98	18.43
<b>US Dollar Flexible Distributing Class</b>				
Net asset value	USD '000	30,546	29,049	49,149
Units in issue		2,084,467	2,027,294	2,911,783
Net asset value per unit	USD	14.65	14.33	16.88
<b>US Dollar Institutional Accumulating Class</b>				
Net asset value	USD '000	417,971	331,516	446,220
Units in issue		22,180,776	18,361,211	21,398,993



# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 13. Net asset value attributable to redeemable unitholders (continued)

		2023	2022	2021
<b>iShares Japan Index Fund (IE) (continued)</b>				
<b>US Dollar Institutional Accumulating Class (continued)</b>				
Net asset value per unit	USD	18.84	18.06	20.85
<b>US Dollar Institutional Distributing Class</b>				
Net asset value	USD '000	49,265	51,739	58,534
Units in issue		3,009,807	3,234,938	3,102,686
Net asset value per unit	USD	16.37	15.99	18.87
<b>iShares North America Index Fund (IE)</b>				
<b>Euro (Hedged) D Accumulating Class</b>				
Net asset value	EUR '000	10,887	240	–
Units in issue		1,104,195	23,918	–
Net asset value per unit	EUR	9.86	10.04	10.06
<b>Euro (Hedged) Flexible Accumulating Class</b>				
Net asset value	EUR '000	10	10	222,465
Units in issue		710	710	15,451,465
Net asset value per unit	EUR	13.64	13.89	14.40
<b>Euro D Accumulating Class</b>				
Net asset value	EUR '000	30,597	55,877	188,508
Units in issue		1,344,703	2,507,918	9,419,970
Net asset value per unit	EUR	22.75	22.28	20.01
<b>Euro Flexible Accumulating Class</b>				
Net asset value	EUR '000	10,173	9,944	24,652
Units in issue		290,764	290,468	802,230
Net asset value per unit	EUR	34.99	34.24	30.73
<b>Euro Flexible Distributing Class</b>				
Net asset value	EUR '000	73,520	65,962	54,100
Units in issue		1,772,775	1,604,638	1,450,765
Net asset value per unit	EUR	41.47	41.11	37.29
<b>Euro Institutional Accumulating Class</b>				
Net asset value	EUR '000	308,922	213,296	142,929
Units in issue		7,409,864	5,220,404	3,891,486
Net asset value per unit	EUR	41.69	40.86	36.73
<b>Sterling Flexible Accumulating Class</b>				
Net asset value	GBP '000	477	671	665
Units in issue		21,694	31,524	34,423
Net asset value per unit	GBP	22.00	21.27	19.32
<b>Sterling S Accumulating Class<sup>3</sup></b>				
Net asset value	GBP '000	135,988	143,519	–
Units in issue		13,048,113	14,236,258	–
Net asset value per unit	GBP	10.42	10.08	–
<b>Sterling S Distributing Class<sup>3</sup></b>				
Net asset value	GBP '000	268,727	243,457	–
Units in issue		26,266,983	24,286,626	–
Net asset value per unit	GBP	10.23	10.02	–
<b>US Dollar D Accumulating Class</b>				
Net asset value	USD '000	57,922	55,179	61,120
Units in issue		3,131,984	3,032,463	3,276,664
Net asset value per unit	USD	18.49	18.20	18.65
<b>US Dollar Flexible Accumulating Class</b>				
Net asset value	USD '000	1,155,374	1,064,653	1,613,085
Units in issue		23,259,399	21,797,647	32,237,330
Net asset value per unit	USD	49.67	48.84	50.04
<b>US Dollar Flexible Distributing Class</b>				
Net asset value	USD '000	231,008	222,575	333,314
Units in issue		6,695,221	6,476,789	9,367,879
Net asset value per unit	USD	34.50	34.37	35.58
<b>US Dollar Institutional Accumulating Class</b>				
Net asset value	USD '000	372,371	548,185	506,449
Units in issue		11,112,544	16,612,701	14,958,989
Net asset value per unit	USD	33.51	33.00	33.86
<b>US Dollar Institutional Distributing Class</b>				
Net asset value	USD '000	129,006	338,794	456,170
Units in issue		2,891,907	7,627,107	9,912,923
Net asset value per unit	USD	44.61	44.42	46.02



# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 13. Net asset value attributable to redeemable unitholders (continued)

		2023	2022	2021
<b>iShares Pacific Index Fund (IE)</b>				
<b>Euro D Accumulating Class</b>				
Net asset value	EUR '000	5,863	17,242	1,539
Units in issue		460,852	1,266,269	117,899
Net asset value per unit	EUR	12.72	13.62	13.05
<b>Euro Flexible Accumulating Class</b>				
Net asset value	EUR '000	9,425	10,889	11,204
Units in issue		526,020	568,474	610,933
Net asset value per unit	EUR	17.92	19.15	18.34
<b>Euro Flexible Distributing Class</b>				
Net asset value	EUR '000	91,678	119,001	105,935
Units in issue		4,693,461	5,452,355	4,874,412
Net asset value per unit	EUR	19.53	21.83	21.73
<b>Euro Institutional Accumulating Class</b>				
Net asset value	EUR '000	90,419	111,851	80,303
Units in issue		4,703,635	5,434,690	4,069,026
Net asset value per unit	EUR	19.22	20.58	19.74
<b>Sterling Institutional Accumulating Class</b>				
Net asset value	GBP '000	20,701	73,115	165,360
Units in issue		1,829,391	6,106,872	14,234,092
Net asset value per unit	GBP	11.32	11.97	11.62
<b>US Dollar D Accumulating Class</b>				
Net asset value	USD '000	23,935	26,178	28,113
Units in issue		1,993,899	2,027,818	1,990,592
Net asset value per unit	USD	12.00	12.91	14.12
<b>US Dollar Flexible Accumulating Class</b>				
Net asset value	USD '000	19,605	33,926	59,060
Units in issue		326,781	526,393	838,570
Net asset value per unit	USD	59.99	64.45	70.43
<b>US Dollar Flexible Distributing Class</b>				
Net asset value	USD '000	12,010	12,778	15,159
Units in issue		777,086	736,386	768,709
Net asset value per unit	USD	15.46	17.35	19.72
<b>US Dollar Institutional Accumulating Class</b>				
Net asset value	USD '000	59,791	242,159	223,159
Units in issue		3,176,944	11,959,703	10,070,453
Net asset value per unit	USD	18.82	20.25	22.16
<b>US Dollar Institutional Distributing Class</b>				
Net asset value	USD '000	438,328	125,783	128,115
Units in issue		28,986,887	7,495,759	6,711,830
Net asset value per unit	USD	15.12	16.78	19.09
<b>iShares UK Index Fund (IE)</b>				
<b>Euro (Hedged) Flexible Accumulating Class</b>				
Net asset value	EUR '000	1,743	15,636	19,130
Units in issue		153,780	1,379,610	1,939,340
Net asset value per unit	EUR	11.33	11.33	9.86
<b>Euro D Accumulating Class</b>				
Net asset value	EUR '000	23,793	23,575	13,933
Units in issue		1,648,707	1,634,694	1,129,878
Net asset value per unit	EUR	14.43	14.42	12.33
<b>Euro Flexible Distributing Class</b>				
Net asset value	EUR '000	28,179	38,498	27,219
Units in issue		1,647,815	2,165,335	1,720,987
Net asset value per unit	EUR	17.10	17.78	15.82
<b>Euro Institutional Accumulating Class</b>				
Net asset value	EUR '000	73,413	128,382	90,886
Units in issue		3,955,407	6,914,632	5,719,357
Net asset value per unit	EUR	18.56	18.57	15.89
<b>Sterling D Accumulating Class</b>				
Net asset value	GBP '000	71,868	95,208	77,607
Units in issue		5,534,714	7,424,632	6,994,970
Net asset value per unit	GBP	12.98	12.82	11.09
<b>Sterling Flexible Accumulating Class</b>				
Net asset value	GBP '000	641,835	366,802	370,929

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 13. Net asset value attributable to redeemable unitholders (continued)

		2023	2022	2021
<b>iShares UK Index Fund (IE) (continued)</b>				
<b>Sterling Flexible Accumulating Class (continued)</b>				
Units in issue		12,190,898	7,058,504	8,254,043
Net asset value per unit	GBP	52.65	51.97	44.94
<b>Sterling Flexible Distributing Class</b>				
Net asset value	GBP '000	9,881	10,021	8,657
Units in issue		848,404	837,527	803,729
Net asset value per unit	GBP	11.65	11.97	10.77
<b>Sterling Institutional Accumulating Class</b>				
Net asset value	GBP '000	103,250	105,165	86,731
Units in issue		5,143,802	5,300,149	5,047,050
Net asset value per unit	GBP	20.07	19.84	17.18
<b>Sterling Institutional Distributing Class</b>				
Net asset value	GBP '000	76,710	96,600	73,862
Units in issue		7,196,341	8,820,795	7,492,685
Net asset value per unit	GBP	10.66	10.95	9.86
<b>iShares US Index Fund (IE)</b>				
<b>Euro D Accumulating Class</b>				
Net asset value	EUR '000	192,649	95,529	9,269
Units in issue		9,702,349	4,970,035	546,156
Net asset value per unit	EUR	19.86	19.22	16.97
<b>Euro Flexible Accumulating Class<sup>3</sup></b>				
Net asset value	EUR '000	531	11	–
Units in issue		51,196	1,096	–
Net asset value per unit	EUR	10.37	10.04	–
<b>Euro Institutional Accumulating Class</b>				
Net asset value	EUR '000	142,924	118,180	92,432
Units in issue		7,210,748	6,154,138	5,446,652
Net asset value per unit	EUR	19.82	19.20	16.97
<b>Singapore Dollar D Accumulating Class<sup>2</sup></b>				
Net asset value	SGD '000	49,504	–	–
Units in issue		4,452,010	–	–
Net asset value per unit	SGD	11.12	–	–
<b>US Dollar D Accumulating Class</b>				
Net asset value	USD '000	216,473	185,902	160,109
Units in issue		11,299,984	9,976,550	8,526,236
Net asset value per unit	USD	19.16	18.63	18.78
<b>US Dollar Flexible Accumulating Class</b>				
Net asset value	USD '000	625,737	696,168	785,589
Units in issue		6,250,245	7,153,638	8,015,534
Net asset value per unit	USD	100.11	97.32	98.01
<b>US Dollar Flexible Distributing Class</b>				
Net asset value	USD '000	83,431	90,499	92,600
Units in issue		3,930,946	4,367,321	4,437,185
Net asset value per unit	USD	21.22	20.72	20.87
<b>US Dollar Institutional Accumulating Class</b>				
Net asset value	USD '000	668,047	837,746	821,888
Units in issue		18,939,288	24,396,326	23,730,038
Net asset value per unit	USD	35.27	34.34	34.63

<sup>1</sup>The unit class terminated during the financial year.

<sup>2</sup>The unit class launched during the financial year, hence no comparative data is available.

<sup>3</sup>The unit class launched in the prior financial year, hence no comparative data is available for financial year ended 31 May 2021.

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 13. Net asset value attributable to redeemable unitholders (continued)

iShares Edge EM Fundamental Weighted Index Fund (IE) <sup>1</sup>	2023	2022	2021
	USD'000		
<b>Net asset value</b>			
Net assets attributable to redeemable unitholders in accordance with FRS 102	–	123,664	155,950
Adjustments made for:			
- Provision for deferred tax payable	–	726	1,720
<b>Net assets attributable to redeemable unitholders in accordance with the prospectus</b>	<b>–</b>	<b>124,390</b>	<b>157,670</b>
<b>No. of units in issue</b>			
Euro Institutional Accumulating Class <sup>2</sup>	–	221,596	336,829
Euro Institutional Distributing Class <sup>2</sup>	–	1,190	1,194
Sterling Flexible Accumulating Class <sup>2</sup>	–	1,323,629	2,044,239
Sterling Flexible Distributing Class <sup>2</sup>	–	631,395	643,263
Sterling Institutional Accumulating Class <sup>2</sup>	–	4,499,922	4,503,873
<b>Net asset value per unit attributable to redeemable unitholders in accordance with FRS 102</b>			
Euro Institutional Accumulating Class <sup>2</sup>	–	EUR 15.56	EUR 15.18
Euro Institutional Distributing Class <sup>2</sup>	–	EUR 11.54	EUR 11.64
Sterling Flexible Accumulating Class <sup>2</sup>	–	GBP 15.26	GBP 15.03
Sterling Flexible Distributing Class <sup>2</sup>	–	GBP 12.26	GBP 12.64
Sterling Institutional Accumulating Class <sup>2</sup>	–	GBP 14.94	GBP 14.75
<b>Net asset value per unit attributable to redeemable unitholders in accordance with the prospectus</b>			
Euro Institutional Accumulating Class <sup>2</sup>	–	EUR 15.65	EUR 15.35
Euro Institutional Distributing Class <sup>2</sup>	–	EUR 11.61	EUR 11.77
Sterling Flexible Accumulating Class <sup>2</sup>	–	GBP 15.35	GBP 15.20
Sterling Flexible Distributing Class <sup>2</sup>	–	GBP 12.33	GBP 12.77
Sterling Institutional Accumulating Class <sup>2</sup>	–	GBP 15.03	GBP 14.92

<sup>1</sup>The Fund terminated during the financial year.

<sup>2</sup>The unit class terminated during the financial year.

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 13. Net asset value attributable to redeemable unitholders (continued)

iShares Emerging Market Screened Equity Index Fund (IE)	2023	2022	2021
		USD'000	
<b>Net asset value</b>			
Net assets attributable to redeemable unitholders in accordance with FRS 102	487,472	201,679	111,904
Adjustments made for:			
- Establishment costs (note 2.10)	21	28	36
<b>Net assets attributable to redeemable unitholders in accordance with the prospectus</b>	<b>487,493</b>	<b>201,707</b>	<b>111,940</b>
<b>No. of units in issue</b>			
Euro Flexible Accumulating Class	40,961,520	10,591,869	8,243,522
Euro Institutional Accumulating Class <sup>1</sup>	443,052	–	–
Euro Institutional Distributing Class <sup>1</sup>	1,836,032	–	–
Sterling Flexible Accumulating Class	1,399,582	1,565,073	100
US Dollar D Accumulating Class	509,680	100	100
US Dollar Flexible Accumulating Class	9,883,918	9,656,341	934,197
<b>Net asset value per unit attributable to redeemable unitholders in accordance with FRS 102</b>			
Euro Flexible Accumulating Class	EUR 8.48	EUR 9.23	EUR 10.15
Euro Institutional Accumulating Class <sup>1</sup>	EUR 10.30	–	–
Euro Institutional Distributing Class <sup>1</sup>	EUR 9.98	–	–
Sterling Flexible Accumulating Class	GBP 8.41	GBP 9.03	GBP 10.06
US Dollar D Accumulating Class	USD 7.48	USD 8.18	USD 10.29
US Dollar Flexible Accumulating Class	USD 7.50	USD 8.20	USD 10.29
<b>Net asset value per unit attributable to redeemable unitholders in accordance with the prospectus</b>			
Euro Flexible Accumulating Class	EUR 8.49	EUR 9.23	EUR 10.15
Euro Institutional Accumulating Class <sup>1</sup>	EUR 10.30	–	–
Euro Institutional Distributing Class <sup>1</sup>	EUR 9.99	–	–
Sterling Flexible Accumulating Class	GBP 8.41	GBP 9.04	GBP 10.06
US Dollar D Accumulating Class	USD 7.48	USD 8.18	USD 10.29
US Dollar Flexible Accumulating Class	USD 7.50	USD 8.20	USD 10.29

<sup>1</sup>The unit class launched during the financial year, hence no comparative data is available.

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 13. Net asset value attributable to redeemable unitholders (continued)

iShares Emerging Markets Index Fund (IE)	2023	2022	2021
		USD'000	
<b>Net asset value</b>			
Net assets attributable to redeemable unitholders in accordance with FRS 102	9,351,056	11,869,594	14,755,497
Adjustments made for:			
- Provision for deferred tax payable	–	49,163	86,751
<b>Net assets attributable to redeemable unitholders in accordance with the prospectus</b>	<b>9,351,056</b>	<b>11,918,757</b>	<b>14,842,248</b>
<b>No. of units in issue</b>			
Euro D Accumulating Class	26,032,788	7,366,614	15,929,269
Euro Flexible Accumulating Class	50,022,776	64,123,554	41,220,937
Euro Flexible Distributing Class	3,817,990	9,364,513	10,085,613
Euro Institutional Accumulating Class	24,221,301	24,348,325	44,476,012
Euro Institutional Distributing Class	22,324,390	29,635,562	30,531,100
Sterling D Accumulating Class	2,858,713	404,841	389,464
Sterling Flexible Accumulating Class	113,318,654	134,997,942	134,097,247
Sterling Flexible Distributing Class	5,238,967	5,280,518	6,280,762
Sterling Institutional Accumulating Class	6,851,511	9,703,536	9,048,378
Sterling Institutional Distributing Class	1,040,960	162,444	858,754
US Dollar D Accumulating Class	9,995,014	5,144,101	6,650,082
US Dollar Flexible Accumulating Class	145,245,778	107,472,317	98,022,139
US Dollar Institutional Accumulating Class	36,974,410	119,264,170	114,854,118
US Dollar Institutional Distributing Class	4,530,802	4,399,299	4,726,634
<b>Net asset value per unit attributable to redeemable unitholders in accordance with FRS 102</b>			
Euro D Accumulating Class	EUR 11.18	EUR 12.18	EUR 13.31
Euro Flexible Accumulating Class	EUR 16.89	EUR 18.38	EUR 20.07
Euro Flexible Distributing Class	EUR 12.06	EUR 13.50	EUR 15.10
Euro Institutional Accumulating Class	EUR 21.36	EUR 23.30	EUR 25.50
Euro Institutional Distributing Class	EUR 11.55	EUR 12.93	EUR 14.46
Sterling D Accumulating Class	GBP 11.40	GBP 12.27	GBP 13.58
Sterling Flexible Accumulating Class	GBP 27.67	GBP 29.75	GBP 32.87
Sterling Flexible Distributing Class	GBP 11.96	GBP 13.23	GBP 14.97
Sterling Institutional Accumulating Class	GBP 23.36	GBP 25.18	GBP 27.89
Sterling Institutional Distributing Class	GBP 13.87	GBP 15.34	GBP 17.35
US Dollar D Accumulating Class	USD 10.97	USD 12.01	USD 14.98
US Dollar Flexible Accumulating Class	USD 16.27	USD 17.79	USD 22.17
US Dollar Institutional Accumulating Class	USD 14.31	USD 15.68	USD 19.59
US Dollar Institutional Distributing Class	USD 9.35	USD 10.52	USD 13.43
<b>Net asset value per unit attributable to redeemable unitholders in accordance with the prospectus</b>			
Euro D Accumulating Class	EUR 11.18	EUR 12.23	EUR 13.39
Euro Flexible Accumulating Class	EUR 16.89	EUR 18.45	EUR 20.18
Euro Flexible Distributing Class	EUR 12.06	EUR 13.56	EUR 15.19
Euro Institutional Accumulating Class	EUR 21.36	EUR 23.39	EUR 25.65
Euro Institutional Distributing Class	EUR 11.55	EUR 12.99	EUR 14.55
Sterling D Accumulating Class	GBP 11.40	GBP 12.32	GBP 13.66
Sterling Flexible Accumulating Class	GBP 27.67	GBP 29.87	GBP 33.06
Sterling Flexible Distributing Class	GBP 11.96	GBP 13.28	GBP 15.06
Sterling Institutional Accumulating Class	GBP 23.36	GBP 25.29	GBP 28.05
Sterling Institutional Distributing Class	GBP 13.87	GBP 15.40	GBP 17.45
US Dollar D Accumulating Class	USD 10.97	USD 12.06	USD 15.07
US Dollar Flexible Accumulating Class	USD 16.27	USD 17.87	USD 22.30
US Dollar Institutional Accumulating Class	USD 14.31	USD 15.75	USD 19.70
US Dollar Institutional Distributing Class	USD 9.35	USD 10.57	USD 13.51

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 14. Exchange rates

The rates of exchange ruling at 31 May 2023 and 31 May 2022 were:

	31 May 2023	31 May 2022
<b>EUR = 1</b>		
AUD	1.6474	1.4933
BRL	5.4605	5.0762
CAD	1.4491	1.3550
CHF	0.9746	1.0268
CNY	7.5968	7.1310
COP	4,713.6012	4,045.0399
CZK	23.7675	24.7300
DKK	7.4469	7.4398
EGP	32.9425	19.9306
GBP	0.8602	0.8500
GEL	2.7879	3.2352
HKD	8.3457	8.4045
HUF	370.7750	396.9000
IDR	15,980.8390	15,619.8960
ILS	3.9818	3.5672
INR	88.2005	83.1678
JPY	148.9502	137.8110
KRW	1,414.9812	1,325.3505
KWD	0.3281	0.3280
MXN	18.9321	21.1176
MYR	4.9206	4.6905
NOK	11.8795	10.0705
NZD	1.7788	1.6457
PHP	59.8722	56.1201
PLN	4.5344	4.5810
QAR	3.8838	3.9012
SEK	11.6030	10.4807
SGD	1.4444	1.4686
THB	37.1003	36.6582
TRY	22.0669	17.5519
TWD	32.7586	31.0930
USD	1.0661	1.0712
ZAR	21.1261	16.6941
<b>GBP = 1</b>		
EUR	1.1626	1.1765
USD	1.2394	1.2603
<b>USD = 1</b>		
AED	3.6730	3.6731
AUD	1.5452	1.3940
BRL	5.1219	4.7386
CAD	1.3593	1.2649
CHF	0.9142	0.9586
CLP	814.2350	823.1000
CNH	7.1258	6.6794
CNY	7.1258	6.6568
COP	4,421.3500	3,776.0000
CZK	22.2939	23.0852
DKK	6.9852	6.9450
EGP	30.9000	18.6050
EUR	0.9380	0.9335
GBP	0.8068	0.7935
HKD	7.8283	7.8456
HUF	347.7864	370.5018
IDR	14,990.0000	14,581.0000
ILS	3.7350	3.3300
INR	82.7319	77.6363
JPY	139.7150	128.6450
KRW	1,327.2500	1,237.2000
KWD	0.3078	0.3062
MXN	17.7583	19.7130
MYR	4.6155	4.3785
NOK	11.1430	9.4007

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 14. Exchange rates (continued)

	31 May 2023	31 May 2022
<b>USD = 1 (continued)</b>		
NZD	1.6685	1.5362
PHP	56.1600	52.3875
PKR	285.4000	198.3750
PLN	4.2533	4.2764
QAR	3.6430	3.6418
RUB	81.2250	63.0000
SAR	3.7508	3.7505
SEK	10.8836	9.7837
SGD	1.3549	1.3709
THB	34.8000	34.2200
TRY	20.6988	16.3845
TWD	30.7275	29.0250
ZAR	19.8163	15.5838

### 15. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or is able to exercise significant influence over the other party, in making financial or operational decisions.

The following entities were related parties to the Entity during the financial year ended 31 May 2023:

Manager:	BlackRock Asset Management Ireland Limited
Promoter, Investment Manager, Distributor and Securities Lending Agent:	BlackRock Advisors (UK) Limited
Sub-Investment Manager:	BlackRock Institutional Trust Company, N.A.
Paying Agent in Sweden:	BlackRock Investment Management (UK) Limited
Information Agent in Germany:	BlackRock Asset Management Deutschland AG
Representative in Switzerland:	BlackRock Asset Management Schweiz AG
Representative in Denmark	BlackRock Copenhagen Branch

The ultimate holding company of the Manager, Promoter, Investment Manager, Distributor, Securities Lending Agent, Sub-Investment Manager, Paying Agent in Sweden, Information Agent in Germany, Representative in Switzerland and Representative in Denmark is BlackRock, Inc. a company incorporated in Delaware USA.

The Investment Manager has sub-delegated certain portfolio management functions to the Sub-Investment Manager presented in table below:

Fund name	Sub-Investment Manager
BlackRock Market Advantage Strategy Fund	BlackRock Institutional Trust Company, N.A.

The Investment Manager will arrange for the fees and expenses of the Sub-Investment Manager to be paid out of the Investment Manager's own fees.

Fees paid to the Manager and Investment Manager during the financial year, the nature of these transactions and balances outstanding at the financial year end are disclosed in note 6 and note 12 respectively.

The Directors as at 31 May 2023 are presented in the table below:

Directors	Employee of the BlackRock Group	Director of BlackRock affiliates and/or other funds managed by BlackRock
Rosemary Quinlan	No	No
Graham Bamping	No	Yes
Patrick Boylan	Yes	Yes
Michael Hodson	No	No
Enda McMahon	Yes	Yes
Justin Mealy	Yes	No
Adele Spillane	No	No
Catherine Woods	No	No

The Directors who are also employees of the BlackRock Group are not entitled to receive Directors' fees.

The Entity reimburses the Manager for the portion of fees paid to the Directors on its behalf.



# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 15. Related party transactions (continued)

#### Holdings in other funds managed by BlackRock

Investments in funds managed by BlackRock, Inc. and investments that are BlackRock affiliates are listed below and marked on the relevant Funds' schedules of investments. For underlying funds which are subject to investment management, these have been rebated back to the Fund.

The Entity invested in the following funds which are also managed by the Manager. For income earned on these related party funds please refer to the operating income. Further information on the fees charged from investing in these underlying funds is presented in the table below. These disclosed fees are the maximum charges capped as per the prospectus of the underlying funds and actual fees charged may be lower:

Investments	Fee paid by Fund
<b>Investment Company - UCITS authorised in Ireland by CBI</b>	
BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	Annual expense capped at 0.03% of NAV <sup>1</sup>
BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	Annual expense capped at 0.03% of NAV <sup>1</sup>
BlackRock ICS Sterling Government Liquidity Fund - Agency (Acc T0) Shares	Annual expense capped at 0.03% of NAV <sup>1</sup>
BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	Annual expense capped at 0.03% of NAV <sup>1</sup>
BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	Annual expense capped at 0.03% of NAV <sup>1</sup>
BlackRock ICS US Treasury Fund - Agency (Dis) Shares	Annual expense capped at 0.03% of NAV <sup>1</sup>
iShares Core EURO STOXX 50 UCITS ETF EUR (Dist)	Annual expense capped at 0.10% of NAV <sup>2</sup>
iShares Core MSCI Europe UCITS ETF - EUR (Dist) Share Class	Annual expense capped at 0.12% of NAV <sup>2</sup>
iShares Green Bond Index Fund (IE) - Flexible EUR Hedged Accumulating Share Class	NA <sup>3</sup>
iShares MSCI Brazil UCITS ETF (DE)	Annual expense capped at 0.28% of NAV <sup>2</sup>
iShares MSCI Europe ex-UK UCITS ETF - EUR (Dist) Share Class	Annual expense capped at 0.40% of NAV <sup>2</sup>

<sup>1</sup>The Manager of these investments will be responsible for discharging from its fee the annual expenses of the Funds. Where actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

<sup>2</sup>The underlying funds employ an "all in one" fee structure. Each fund pays all of its fees, operating costs and expenses as a single flat fee (TER).

<sup>3</sup>The Manager of these investments is entitled to charge a fee of 0.05% per annum of the NAV of each fund or relevant share class. Where actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

All related party transactions were carried out at arm's length in the ordinary course of business. The terms and returns received by the related parties in making the investments were no more favourable than those received by other investors investing into the same unit classes.

The following investments held by the Fund are considered related parties:

Fund name	Investments	As at 31 May	As at 31 May
		2023	2022
		% of NAV	% of NAV
iShares Developed World ESG Screened Index Fund (IE)	BlackRock, Inc.	0.20	0.20
iShares Developed World Index Fund (IE)	BlackRock, Inc.	0.19	0.19
iShares North America Index Fund (IE)	BlackRock, Inc.	0.26	0.26

#### Significant investors

The following investors are:

- funds managed by the BlackRock Group or are affiliates of BlackRock, Inc. ("BlackRock Related Investors") or
- investors (other than those listed in (a) above) who held 51% or more of the units in issue in the Entity and are as a result, considered to be related parties to the Entity ("Significant Investors").

#### As at 31 May 2023

Fund name	Total % of units held by BlackRock Related Investors	Total % of units held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
BlackRock Market Advantage Strategy Fund	— <sup>1</sup>	Nil	Nil
iShares Developed Real Estate Index Fund (IE)	— <sup>1</sup>	Nil	Nil
iShares Developed World ESG Screened Index Fund (IE)	18.45	Nil	Nil
iShares Developed World Index Fund (IE)	— <sup>1</sup>	Nil	Nil
iShares Emerging Market Screened Equity Index Fund (IE)	12.67	Nil	Nil
iShares Emerging Markets Index Fund (IE)	— <sup>1</sup>	Nil	Nil
iShares Europe ex-UK Index Fund (IE)	— <sup>1</sup>	Nil	Nil
iShares Europe Index Fund (IE)	— <sup>1</sup>	Nil	Nil
iShares Japan Index Fund (IE)	— <sup>1</sup>	Nil	Nil
iShares North America Index Fund (IE)	— <sup>1</sup>	Nil	Nil
iShares Pacific Index Fund (IE)	— <sup>1</sup>	Nil	Nil



# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 15. Related party transactions (continued)

#### Significant investors (continued)

Fund name	Total % of units held by BlackRock Related Investors	Total % of units held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
iShares UK Index Fund (IE)	– <sup>1</sup>	Nil	Nil
iShares US Index Fund (IE)	– <sup>1</sup>	Nil	Nil

<sup>1</sup> Investments which are less than 0.005% have been rounded to zero.

#### As at 31 May 2022

Fund name	Total % of units held by BlackRock Related Investors	Total % of units held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
BlackRock Market Advantage Strategy Fund	– <sup>1</sup>	Nil	Nil
iShares Developed Real Estate Index Fund (IE)	– <sup>1</sup>	Nil	Nil
iShares Developed World ESG Screened Index Fund (IE)	– <sup>1</sup>	Nil	Nil
iShares Developed World Index Fund (IE)	2.23	Nil	Nil
iShares Edge EM Fundamental Weighted Index Fund (IE)	Nil	64.98	1
iShares Emerging Market Screened Equity Index Fund (IE)	– <sup>1</sup>	Nil	Nil
iShares Emerging Markets Index Fund (IE)	0.33	Nil	Nil
iShares Europe ex-UK Index Fund (IE)	– <sup>1</sup>	Nil	Nil
iShares Europe Index Fund (IE)	– <sup>1</sup>	Nil	Nil
iShares Japan Index Fund (IE)	– <sup>1</sup>	Nil	Nil
iShares North America Index Fund (IE)	1.62	Nil	Nil
iShares Pacific Index Fund (IE)	– <sup>1</sup>	Nil	Nil
iShares UK Index Fund (IE)	– <sup>1</sup>	Nil	Nil
iShares US Index Fund (IE)	– <sup>1</sup>	Nil	Nil

<sup>1</sup> Investments which are less than 0.005% have been rounded to zero.

#### Securities lending

The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. The Funds which undertake securities lending transactions receive at least 62.5%, while the Securities Lending Agent receives up to 37.5% of such income, with all operational costs borne out of the Securities Lending Agent's share. Income earned during the financial year by the Funds from securities lending transactions is disclosed in the operating income note.

No provisions have been recognised by the Funds against amounts due from related parties at the financial year end date (31 May 2022: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (31 May 2022: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (31 May 2022: Nil).

### 16. Credit facility

The Fund entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 450,000,000 credit facility available to the Fund. The portion of the USD 450,000,000 credit facility will be allocated to the Fund based on the credit facility agreement dated 21 April 2023. This credit facility will be utilised by the Funds for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund. Any new Fund will not automatically be subject to a credit line and will therefore be required to be added by way of a joinder process. This process includes, inter alia, any necessary due diligence being carried out by the lenders in order to approve the addition of the new Fund. During this year, such Funds will not be subject to, or able to draw down on, any credit line. Furthermore, there is no guarantee that the addition of any new Fund will be approved by the lenders, or that credit will be available to a Fund since the credit line is subject to availability (on an equitable allocation basis) between the Fund and other BlackRock Funds participating in the credit agreement. As such, certain Funds may not be subject to the credit line and will not incur any fees with respect to same.

A loan commitment fee is charged on a daily basis in relation to this credit facility which is included in the income statement under caption "Credit administration fee". The loan commitment fee is charged at 0.10% on the outstanding balance.

The credit facility was not used during the financial year.

### 17. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities as at 31 May 2023 and 31 May 2022.

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 18. Subsequent events

There have been no events subsequent to the financial year end, which, in the opinion of the Directors, may have had an impact on the financial statements for the financial year ended 31 May 2023.

### 19. Approval date

The financial statements were approved by the Directors on 23 August 2023.

# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS

As at 31 May 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>Undertaking for collective investment schemes (31 May 2022: 10.13%)</b>				
		<b>Ireland (31 May 2022: 10.13%)</b>		
2,766,509	EUR	iShares Green Bond Index Fund (IE) - Flexible EUR Hedged Accumulating Share Class <sup>3</sup>	25,416	9.19
		<b>Total Ireland</b>	<b>25,416</b>	<b>9.19</b>
<b>Total investments in undertaking for collective investment schemes</b>			<b>25,416</b>	<b>9.19</b>
<b>Total investments in collective investment schemes</b>			<b>25,416</b>	<b>9.19</b>

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (31 May 2022: 25.78%)</b>				
		<b>Australia (31 May 2022: 0.42%)</b>		
5,478	AUD	Abacus Property Group, REIT	9	–
72	AUD	ALS Ltd.	1	–
2,119	AUD	ANZ Group Holdings Ltd.	29	0.01
3,279	AUD	Atlas Arteria Ltd.	13	0.01
16,491	AUD	AVZ Minerals Ltd. <sup>4</sup>	6	–
1,008	AUD	Bapcor Ltd.	4	–
1,649	AUD	Bendigo & Adelaide Bank Ltd.	9	–
226	AUD	Blackmores Ltd.	13	0.01
9,685	AUD	Boss Energy Ltd.	16	0.01
1,448	AUD	Brambles Ltd.	12	0.01
482	AUD	Brickworks Ltd.	8	–
98	AUD	Calix Ltd. <sup>1</sup>	–	–
27	AUD	carsales.com Ltd. <sup>1</sup>	–	–
1,307	AUD	Charter Hall Group, REIT	9	–
63	AUD	Cochlear Ltd.	9	–
231	AUD	Corporate Travel Management Ltd.	3	–
139	AUD	Credit Corp. Group Ltd.	1	–
14,720	AUD	Dexus, REIT <sup>5</sup>	73	0.03
537	AUD	Domain Holdings Australia Ltd.	1	–
2,654	AUD	Elders Ltd. <sup>5</sup>	10	–
20,065	AUD	Gold Road Resources Ltd. <sup>5</sup>	21	0.01
3,351	AUD	Goodman Group, REIT	40	0.02
2,963	AUD	GWA Group Ltd.	3	–
2,281	AUD	IGO Ltd.	20	0.01
11,751	AUD	Imdex Ltd.	13	0.01
833	AUD	InvoCare Ltd.	6	–
1,242	AUD	IRESS Ltd.	8	–
182	AUD	Jumbo Interactive Ltd.	2	–
2,270	AUD	Lendlease Corp. Ltd.	11	0.01
16,814	AUD	Lottery Corp. Ltd. (The)	51	0.02
1,222	AUD	Lynas Rare Earths Ltd.	6	–
2,554	AUD	Mineral Resources Ltd.	110	0.04
24,085	AUD	Mirvac Group, REIT	34	0.01
855	AUD	Nanosonics Ltd.	3	–
305	AUD	Nufarm Ltd.	1	–
89,121	AUD	Paladin Energy Ltd. <sup>5</sup>	29	0.01
7,201	AUD	Pepper Money Ltd.	6	–
812	AUD	Perenti Ltd.	1	–
629	AUD	Perpetual Ltd. <sup>5</sup>	9	–
3,432	AUD	PolyNovo Ltd.	3	–
2,832	AUD	Reliance Worldwide Corp. Ltd.	7	–
428	AUD	Sandfire Resources Ltd.	1	–
1,246	AUD	Seven Group Holdings Ltd.	18	0.01
2,592	AUD	Sigma Healthcare Ltd.	1	–

# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Australia (continued)</b>				
3,530	AUD	Sims Ltd.	30	0.01
667	AUD	SmartGroup Corp. Ltd.	3	–
1,387	AUD	Suncorp Group Ltd.	11	0.01
1,649	AUD	Syrah Resources Ltd.	1	–
8,960	AUD	Tabcorp Holdings Ltd.	6	–
1,016	AUD	Technology One Ltd.	10	–
9	AUD	Telix Pharmaceuticals Ltd. <sup>1</sup>	–	–
17,036	AUD	Transurban Group	153	0.06
2,093	AUD	Webjet Ltd.	9	–
817	AUD	Woolworths Group Ltd.	19	0.01
		<b>Total Australia</b>	<b>872</b>	<b>0.32</b>
<b>Austria (31 May 2022: 0.05%)</b>				
301	EUR	BAWAG Group AG	12	–
253	EUR	Erste Group Bank AG	8	–
461	EUR	Oesterreichische Post AG <sup>5</sup>	15	0.01
511	EUR	Raiffeisen Bank International AG	7	–
683	EUR	Verbund AG	48	0.02
		<b>Total Austria</b>	<b>90</b>	<b>0.03</b>
<b>Belgium (31 May 2022: 0.06%)</b>				
1,587	EUR	Anheuser-Busch InBev SA	79	0.03
450	EUR	Barco NV	11	–
180	EUR	Cofinimmo SA, REIT	13	0.01
733	EUR	Fagron <sup>5</sup>	12	0.01
577	EUR	KBC Ancora	26	0.01
42	EUR	KBC Group NV	2	–
790	EUR	Ontex Group NV	6	–
249	EUR	Telenet Group Holding NV	5	–
132	EUR	UCB SA	11	–
		<b>Total Belgium</b>	<b>165</b>	<b>0.06</b>
<b>Bermuda (31 May 2022: 0.21%)</b>				
72,000	HKD	Alibaba Health Information Technology Ltd.	40	0.02
240	USD	Argo Group International Holdings Ltd.	7	–
1,917	USD	Axalta Coating Systems Ltd.	52	0.02
255	USD	Axis Capital Holdings Ltd.	12	0.01
22,000	HKD	COSCO SHIPPING Ports Ltd. <sup>5</sup>	13	0.01
692	USD	Credicorp Ltd.	84	0.03
174	USD	Essent Group Ltd.	7	–
78	USD	Helen of Troy Ltd.	7	–
280	USD	Invesco Ltd.	4	–
1,500	HKD	Kerry Properties Ltd., REIT	3	–
73	USD	RenaissanceRe Holdings Ltd.	13	0.01
658	USD	Roivant Sciences Ltd.	6	–
82,000	HKD	Shenzhen International Holdings Ltd.	61	0.02
134	USD	Signet Jewelers Ltd.	8	–
144	USD	SiriusPoint Ltd.	1	–
10,000	HKD	Theme International Holdings Ltd.	1	–
384	USD	Triton International Ltd.	30	0.01
2	USD	White Mountains Insurance Group Ltd.	2	–
		<b>Total Bermuda</b>	<b>351</b>	<b>0.13</b>
<b>Brazil (31 May 2022: 0.40%)</b>				
80,708	BRL	Ambev SA	213	0.08
3,029	BRL	Atacadao SA	5	–
31,538	BRL	B3 SA - Brasil Bolsa Balcao	77	0.03

# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Brazil (continued)</b>				
34,304	BRL	Banco Bradesco SA, Preference	97	0.04
25,850	BRL	Banco Bradesco SA	63	0.02
14,175	BRL	Banco do Brasil SA	116	0.04
12,630	BRL	Banco Santander Brasil SA	66	0.02
70,607	BRL	CCR SA	175	0.06
34,930	BRL	Cia Energetica de Minas Gerais, Preference	75	0.03
11,617	BRL	CPFL Energia SA	64	0.02
7,602	BRL	Energisa S/A	61	0.02
17,217	BRL	Equatorial Energia SA	89	0.03
18,422	BRL	Hapvida Participacoes e Investimentos SA	13	0.01
3,177	BRL	Hypera SA	24	0.01
24,173	BRL	Itau Unibanco Holding SA, Preference	117	0.04
26,285	BRL	Lojas Renner SA	94	0.03
21,059	BRL	Magazine Luiza SA	15	0.01
21,970	BRL	Natura & Co. Holding SA	56	0.02
21,102	BRL	Raia Drogasil SA	110	0.04
17,385	BRL	Rumo SA	66	0.02
779	BRL	Telefonica Brasil SA	6	–
6,808	BRL	TIM SA	17	0.01
		<b>Total Brazil</b>	<b>1,619</b>	<b>0.58</b>
<b>British Virgin Islands (31 May 2022: 0.02%)</b>				
296	USD	Capri Holdings Ltd.	10	–
74	USD	Establishment Labs Holdings, Inc.	4	–
		<b>Total British Virgin Islands</b>	<b>14</b>	<b>–</b>
<b>Canada (31 May 2022: 0.78%)</b>				
1,276	CAD	Altius Minerals Corp.	19	0.01
170	CAD	Aritzia, Inc.	4	–
152	CAD	Badger Infrastructure Solutions Ltd.	3	–
3,862	CAD	Ballard Power Systems, Inc.	15	0.01
730	CAD	Bank of Montreal	57	0.02
1,880	CAD	Bank of Nova Scotia (The)	85	0.03
1,142	CAD	Bausch Health Cos., Inc.	9	–
1,265	CAD	BlackBerry Ltd.	6	–
799	CAD	Boralex, Inc. 'A'	21	0.01
38	CAD	Boyd Group Services, Inc.	6	–
260	CAD	Calibre Mining Corp. <sup>1</sup>	–	–
5,908	CAD	Cameco Corp.	154	0.06
216	CAD	Canaccord Genuity Group, Inc.	1	–
20	CAD	Canada Goose Holdings, Inc. <sup>1</sup>	–	–
763	CAD	Canadian Imperial Bank of Commerce	30	0.01
1,090	CAD	Canadian Western Bank	19	0.01
318	CAD	CGI, Inc.	31	0.01
378	CAD	Cogeco, Inc.	14	0.01
98	CAD	Definity Financial Corp.	2	–
27,205	CAD	Denison Mines Corp.	27	0.01
4,119	CAD	Energy Fuels, Inc.	23	0.01
607	CAD	EQB, Inc.	28	0.01
1,008	CAD	ERO Copper Corp.	16	0.01
96	CAD	Filo Mining Corp.	1	–
382	CAD	Finning International, Inc.	10	–
181	CAD	George Weston Ltd.	20	0.01
5,929	CAD	Hydro One Ltd.	158	0.06
327	USD	IMAX Corp.	5	–
2,521	CAD	Innergex Renewable Energy, Inc.	24	0.01
80	CAD	Intact Financial Corp.	11	–
1,983	CAD	Ivanhoe Mines Ltd. 'A'	14	0.01
237	CAD	Kinaxis, Inc.	30	0.01

# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Canada (continued)</b>				
421	CAD	Laurentian Bank of Canada	9	–
32	CAD	Lightspeed Commerce, Inc. <sup>1</sup>	–	–
177	CAD	Lithium Americas Corp.	3	–
500	CAD	Loblaw Cos. Ltd.	41	0.02
15,439	CAD	Lundin Mining Corp.	101	0.04
153	CAD	Major Drilling Group International, Inc.	1	–
7,485	CAD	Manulife Financial Corp.	130	0.05
317	CAD	Maple Leaf Foods, Inc.	5	–
93	CAD	Morguard Corp., REIT	7	–
1,174	CAD	National Bank of Canada	79	0.03
11,470	CAD	NexGen Energy Ltd.	42	0.02
115	USD	Novanta, Inc.	18	0.01
1,585	CAD	Open Text Corp.	62	0.02
2,429	CAD	Osisko Gold Royalties Ltd. <sup>5</sup>	36	0.01
9,873	CAD	Pason Systems, Inc.	77	0.03
110	CAD	Premium Brands Holdings Corp.	8	–
715	CAD	RB Global, Inc.	35	0.01
1	USD	RB Global, Inc. <sup>1</sup>	–	–
1	USD	Repare Therapeutics, Inc. <sup>1</sup>	–	–
779	CAD	Royal Bank of Canada	65	0.02
6,535	CAD	Sandstorm Gold Ltd.	33	0.01
1,271	CAD	Shopify, Inc. 'A'	68	0.02
5	CAD	SNC-Lavalin Group, Inc. <sup>1</sup>	–	–
58	CAD	Spin Master Corp.	1	–
628	CAD	Sprott, Inc.	20	0.01
498	CAD	SSR Mining, Inc.	7	–
434	CAD	Stantec, Inc.	24	0.01
2,189	CAD	Sun Life Financial, Inc.	99	0.04
3,191	CAD	TELUS Corp.	57	0.02
80	CAD	Thomson Reuters Corp.	10	–
1,055	CAD	Toronto-Dominion Bank (The)	56	0.02
1,209	CAD	Transcontinental, Inc. 'A'	12	–
459	CAD	Tricon Residential, Inc., REIT	3	–
2,675	CAD	Wheaton Precious Metals Corp.	114	0.04
285	USD	Xenon Pharmaceuticals, Inc.	10	–
		<b>Total Canada</b>	<b>2,076</b>	<b>0.75</b>
<b>Cayman Islands (31 May 2022: 2.13%)</b>				
46,000	HKD	3SBio, Inc.	44	0.02
10,000	HKD	AAC Technologies Holdings, Inc.	19	0.01
2,000	TWD	Airtac International Group	61	0.02
83,400	HKD	Alibaba Group Holding Ltd.	778	0.28
7,000	HKD	ANTA Sports Products Ltd.	67	0.02
200	HKD	ASMPT Ltd.	2	–
9,684	HKD	Baidu, Inc. 'A'	139	0.05
3,600	HKD	BeiGene Ltd.	57	0.02
2,000	HKD	C&D International Investment Group Ltd., REIT	5	–
5,350	TWD	Chailease Holding Co. Ltd.	33	0.01
34,500	HKD	China Conch Venture Holdings Ltd.	41	0.02
60,000	HKD	China Medical System Holdings Ltd.	79	0.03
24,000	HKD	China Resources Land Ltd., REIT	84	0.03
4,400	HKD	China Resources Mixc Lifestyle Services Ltd., REIT	19	0.01
36,400	HKD	Chow Tai Fook Jewellery Group Ltd.	60	0.02
4,000	HKD	C-Mer Eye Care Holdings Ltd. <sup>5</sup>	2	–
50,000	HKD	Country Garden Holdings Co. Ltd., REIT <sup>5</sup>	9	–
17,000	HKD	Country Garden Services Holdings Co. Ltd., REIT	19	0.01
11,000	HKD	Cowell e Holdings, Inc.	24	0.01
848	USD	Diversey Holdings Ltd.	7	–
2,500	HKD	East Buy Holding Ltd.	9	–
8,000	HKD	EC Healthcare <sup>5</sup>	4	–

# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Cayman Islands (continued)</b>				
6	USD	Fabrinet	1	–
5,800	HKD	Far East Consortium International Ltd., REIT	1	–
1,800	HKD	Fosun Tourism Group <sup>5</sup>	2	–
17,500	HKD	Greentown China Holdings Ltd., REIT	15	0.01
363	USD	H World Group Ltd. ADR	12	–
34,000	HKD	Hansoh Pharmaceutical Group Co. Ltd.	53	0.02
3,500	HKD	Health & Happiness H&H International Holdings Ltd.	4	–
86	USD	Herbalife Ltd.	1	–
31,500	HKD	HKBN Ltd.	19	0.01
5,500	HKD	Innovent Biologics, Inc.	24	0.01
13,600	HKD	JD Health International, Inc.	79	0.03
8,450	HKD	JD.com, Inc. 'A'	127	0.05
2,168	USD	KE Holdings, Inc., REIT ADR	29	0.01
13,000	HKD	Kingdee International Software Group Co. Ltd.	16	0.01
10,000	HKD	Kingkey Financial International Holdings Ltd.	2	–
8,300	HKD	Kuaishou Technology	53	0.02
9,000	HKD	Li Auto, Inc. 'A'	122	0.04
11,500	HKD	Li Ning Co. Ltd.	58	0.02
13,500	HKD	Longfor Group Holdings Ltd., REIT	24	0.01
27,670	HKD	Meituan 'B'	365	0.13
456	USD	Melco Resorts & Entertainment Ltd. ADR	5	–
14,200	HKD	Microport Scientific Corp. <sup>5</sup>	23	0.01
1,035	USD	MINISO Group Holding Ltd. ADR	15	0.01
10,400	HKD	NetEase, Inc.	165	0.06
3,500	HKD	New Oriental Education & Technology Group, Inc.	13	–
10,438	USD	NIO, Inc. ADR 'A'	74	0.03
2,501	USD	PDD Holdings, Inc. ADR	153	0.06
6,000	HKD	Perfect Medical Health Management Ltd.	2	–
12,600	HKD	Ping An Healthcare and Technology Co. Ltd.	27	0.01
9,600	HKD	Pop Mart International Group Ltd.	20	0.01
8,000	HKD	Sa Sa International Holdings Ltd. <sup>5</sup>	1	–
3,200	HKD	Sands China Ltd.	10	–
1,700	HKD	Shenzhen International Group Holdings Ltd.	13	0.01
1,000	TWD	Silergy Corp.	12	–
81,000	HKD	Sino Biopharmaceutical Ltd.	36	0.01
8,100	HKD	Sunny Optical Technology Group Co. Ltd.	71	0.03
30,800	HKD	Tencent Holdings Ltd.	1,146	0.41
201	USD	Theravance Biopharma, Inc.	2	–
57,000	HKD	Topsports International Holdings Ltd.	42	0.02
437	HKD	Trip.com Group Ltd.	13	0.01
8,000	HKD	United Laboratories International Holdings Ltd. (The)	7	–
25,000	HKD	Wuxi Biologics Cayman, Inc.	120	0.04
9,800	HKD	Xiaomi Corp. 'B'	12	–
11,100	HKD	XPeng, Inc. 'A'	41	0.02
13,000	HKD	Yihai International Holding Ltd.	27	0.01
4,030	HKD	Zai Lab Ltd.	12	–
3,970	USD	ZTO Express Cayman, Inc. ADR	94	0.03
		<b>Total Cayman Islands</b>	<b>4,725</b>	<b>1.71</b>
<b>China (31 May 2022: 1.42%)</b>				
1,100	CNY	360 Security Technology, Inc. 'A'	2	–
3,400	CNY	37 Interactive Entertainment Network Technology Group Co. Ltd. 'A'	15	0.01
148,000	HKD	Agricultural Bank of China Ltd. 'H'	52	0.02
500	CNY	Anhui Gujing Distillery Co. Ltd. 'A'	17	0.01
2,600	CNY	Anhui Honglu Steel Construction Group Co. Ltd. 'A'	10	–
480,000	HKD	Bank of China Ltd. 'H'	177	0.06
58,000	HKD	Bank of Communications Co. Ltd. 'H'	35	0.01
8,000	HKD	Beijing Capital International Airport Co. Ltd. 'H'	5	–
72,000	CNY	BOE Technology Group Co. Ltd. 'A'	38	0.01
1,000	CNY	BYD Co. Ltd. 'A'	33	0.01

# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>China (continued)</b>				
6,500	HKD	BYD Co. Ltd. 'H'	184	0.07
2,000	CNY	By-health Co. Ltd. 'A'	6	–
1,100	CNY	Canmax Technologies Co. Ltd. 'A'	5	–
24,400	CNY	CECEP Solar Energy Co. Ltd. 'A'	22	0.01
624,000	HKD	CGN Power Co. Ltd. 'H'	141	0.05
700	CNY	Chaozhou Three-Circle Group Co. Ltd. 'A'	3	–
137,000	HKD	China CITIC Bank Corp. Ltd. 'H'	68	0.02
493,000	HKD	China Construction Bank Corp. 'H'	296	0.11
173,000	HKD	China Everbright Bank Co. Ltd. 'H'	50	0.02
53,000	HKD	China Galaxy Securities Co. Ltd. 'H'	27	0.01
8,800	HKD	China International Capital Corp. Ltd. 'H'	15	0.01
45,000	HKD	China Life Insurance Co. Ltd. 'H'	71	0.03
19,000	HKD	China Merchants Bank Co. Ltd. 'H'	83	0.03
156,500	HKD	China Minsheng Banking Corp. Ltd. 'H' <sup>5</sup>	58	0.02
8,000	HKD	China Pacific Insurance Group Co. Ltd. 'H'	19	0.01
36,249	CNY	China Railway Signal & Communication Corp. Ltd. 'A'	28	0.01
126,600	CNY	China Three Gorges Renewables Group Co. Ltd. 'A'	90	0.03
100	HKD	China Tourism Group Duty Free Corp. Ltd. 'H'	2	–
562,000	HKD	China Tower Corp. Ltd. 'H'	58	0.02
9,700	CNY	China Vanke Co. Ltd., REIT 'A'	18	0.01
17,000	HKD	China Vanke Co. Ltd., REIT 'H'	21	0.01
104,000	CNY	China Zheshang Bank Co. Ltd. 'A'	39	0.01
51,000	HKD	CMOC Group Ltd. 'H'	25	0.01
2,620	CNY	Contemporary Amperex Technology Co. Ltd. 'A'	76	0.03
3,200	CNY	Eve Energy Co. Ltd. 'A'	27	0.01
7,280	CNY	Ganfeng Lithium Group Co. Ltd. 'A'	59	0.02
9,200	HKD	Ganfeng Lithium Group Co. Ltd. 'H'	55	0.02
141,500	CNY	GEM Co. Ltd. 'A'	124	0.05
200	CNY	Ginlong Technologies Co. Ltd. 'A'	3	–
464	CNY	GoodWe Technologies Co. Ltd. 'A'	14	0.01
6,500	HKD	Great Wall Motor Co. Ltd. 'H'	6	–
2,500	CNY	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	13	0.01
44,000	HKD	Haitong Securities Co. Ltd. 'H'	27	0.01
3,800	CNY	Hangzhou Robam Appliances Co. Ltd. 'A'	12	–
120	CNY	Hoyuan Green Energy Co. Ltd. 'A'	1	–
2,400	HKD	Huatai Securities Co. Ltd. 'H'	3	–
600	CNY	Hubei Feilihua Quartz Glass Co. Ltd. 'A'	4	–
246,000	HKD	Industrial & Commercial Bank of China Ltd. 'H'	124	0.05
600	CNY	Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	11	–
10,400	CNY	Kuang-Chi Technologies Co. Ltd. 'A'	22	0.01
1,200	CNY	Luzhou Laojiao Co. Ltd. 'A'	32	0.01
18,500	CNY	Ming Yang Smart Energy Group Ltd. 'A'	43	0.02
1,200	HKD	New China Life Insurance Co. Ltd. 'H'	3	–
26,800	HKD	Nongfu Spring Co. Ltd. 'H' <sup>5</sup>	135	0.05
5,400	CNY	Ping An Bank Co. Ltd. 'A'	8	–
38,000	HKD	Ping An Insurance Group Co. of China Ltd. 'H'	226	0.08
9,600	CNY	Qinghai Salt Lake Industry Co. Ltd. 'A'	24	0.01
2,500	CNY	Riyue Heavy Industry Co. Ltd. 'A'	7	–
3,400	CNY	SF Holding Co. Ltd. 'A'	21	0.01
29,200	HKD	Shandong Weigao Group Medical Polymer Co. Ltd. 'H' <sup>5</sup>	41	0.02
6,000	HKD	Shanghai Fosun Pharmaceutical Group Co. Ltd. 'H'	15	0.01
4,000	HKD	Shanghai Fudan Microelectronics Group Co. Ltd. 'H' <sup>5</sup>	10	–
14,790	CNY	Shanghai Putailai New Energy Technology Co. Ltd. 'A'	69	0.03
1,100	CNY	Shenzhen Capchem Technology Co. Ltd. 'A'	7	–
8,500	CNY	Shenzhen Inovance Technology Co. Ltd. 'A'	66	0.02
1,300	CNY	Shenzhen Kstar Science And Technology Co. Ltd. 'A'	7	–
200	CNY	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	8	–
164	CNY	Shenzhen Transsion Holdings Co. Ltd. 'A'	3	–
600	CNY	Shijiazhuang Yiling Pharmaceutical Co. Ltd. 'A'	2	–
3,900	CNY	Sinomine Resource Group Co. Ltd. 'A'	28	0.01
1,600	HKD	Sinopharm Group Co. Ltd. 'H'	5	–



# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>China (continued)</b>				
3,800	CNY	Sungrow Power Supply Co. Ltd. 'A'	55	0.02
3,200	CNY	Tianqi Lithium Corp. 'A'	30	0.01
12,040	CNY	Tibet Summit Resources Co. Ltd. 'A'	28	0.01
900	CNY	Titan Wind Energy Suzhou Co. Ltd. 'A'	2	–
8,000	HKD	Tsingtao Brewery Co. Ltd. 'H'	65	0.02
3,100	CNY	Weihai Guangwei Composites Co. Ltd. 'A'	12	–
4,050	CNY	Western Superconducting Technologies Co. Ltd. 'A'	41	0.02
1,100	CNY	Wuliangye Yibin Co. Ltd. 'A'	23	0.01
81,800	CNY	Xinjiang Goldwind Science & Technology Co. Ltd. 'A'	117	0.04
28,100	CNY	Yintai Gold Co. Ltd. 'A'	48	0.02
2,500	CNY	YongXing Special Materials Technology Co. Ltd. 'A'	21	0.01
3,700	CNY	Youngy Co. Ltd. 'A'	30	0.01
6,700	CNY	Yunnan Baiyao Group Co. Ltd. 'A'	47	0.02
100	CNY	Yunnan Botanee Bio-Technology Group Co. Ltd. 'A'	1	–
11,000	HKD	Zhaojin Mining Industry Co. Ltd. 'H' <sup>5</sup>	15	0.01
164,000	HKD	Zhejiang Expressway Co. Ltd. 'H'	114	0.04
4,500	CNY	Zhejiang Huayou Cobalt Co. Ltd. 'A'	27	0.01
800	CNY	Zhongji Innolight Co. Ltd. 'A'	11	–
3,100	HKD	Zhuzhou CRRC Times Electric Co. Ltd. 'H'	12	–
5,600	CNY	ZTE Corp. 'A'	26	0.01
13,800	HKD	ZTE Corp. 'H'	40	0.01
		<b>Total China</b>	<b>3,819</b>	<b>1.38</b>
<b>Colombia (31 May 2022: 0.01%)</b>				
11,242	COP	Bancolombia SA, Preference	62	0.02
6,688	COP	Bancolombia SA	39	0.02
		<b>Total Colombia</b>	<b>101</b>	<b>0.04</b>
<b>Czech Republic (31 May 2022: 0.03%)</b>				
1,731	CZK	Komerční Banka A/S	48	0.02
		<b>Total Czech Republic</b>	<b>48</b>	<b>0.02</b>
<b>Denmark (31 May 2022: 0.12%)</b>				
91	DKK	ALK-Abello A/S	1	–
258	DKK	Ambu A/S 'B' <sup>5</sup>	4	–
52	DKK	Bavarian Nordic A/S	1	–
587	DKK	DSV A/S	106	0.04
3	DKK	FLSmidth & Co. A/S <sup>1/5</sup>	–	–
387	DKK	GN Store Nord A/S	9	–
150	DKK	ISS A/S	3	–
290	DKK	Jyske Bank A/S, Registered	19	0.01
265	DKK	Matas A/S	3	–
842	DKK	Novo Nordisk A/S 'B' <sup>5</sup>	126	0.05
888	DKK	Novozymes A/S 'B'	40	0.02
18	DKK	NTG Nordic Transport Group A/S	1	–
124	DKK	Royal Unibrew A/S	10	–
92	DKK	SimCorp A/S	9	–
885	DKK	Vestas Wind Systems A/S	23	0.01
		<b>Total Denmark</b>	<b>355</b>	<b>0.13</b>
<b>Egypt (31 May 2022: 0.01%)</b>				
48,958	EGP	Commercial International Bank Egypt SAE	78	0.03
15,489	EGP	Egyptian Financial Group-Hermes Holding Co.	9	–
		<b>Total Egypt</b>	<b>87</b>	<b>0.03</b>

# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Faroe Islands (31 May 2022: 0.00%)</b>				
36	NOK	Bakkafrost P/F	2	–
		<b>Total Faroe Islands</b>	<b>2</b>	<b>–</b>
<b>Finland (31 May 2022: 0.09%)</b>				
363	EUR	Cargotec OYJ 'B'	18	0.01
4,251	EUR	Citycon OYJ, REIT <sup>5</sup>	26	0.01
278	EUR	Elisa OYJ	15	0.01
258	EUR	Huhtamaki OYJ	8	–
1,155	EUR	Kesko OYJ 'B'	20	0.01
17	EUR	Kojamo OYJ, REIT <sup>1</sup>	–	–
702	EUR	Konecranes OYJ	24	0.01
18,669	EUR	Nokia OYJ	71	0.03
323	EUR	Nokian Renkaat OYJ	3	–
311	EUR	TietoEVRY OYJ	8	–
515	EUR	UPM-Kymmene OYJ	14	–
143	EUR	Valmet OYJ	4	–
		<b>Total Finland</b>	<b>211</b>	<b>0.08</b>
<b>France (31 May 2022: 0.31%)</b>				
662	EUR	ALD SA	7	–
450	EUR	Atos SE <sup>5</sup>	6	–
220	EUR	AXA SA	6	–
1,116	EUR	BNP Paribas SA	60	0.02
794	EUR	Casino Guichard Perrachon SA <sup>5</sup>	4	–
1,608	EUR	Coface SA	21	0.01
518	EUR	Covivio SA, REIT	24	0.01
52	EUR	Gecina SA, REIT	5	–
399	EUR	ICADE, REIT	15	0.01
173	EUR	Kering SA	86	0.03
209	EUR	Klepierre SA, REIT	4	–
545	EUR	L'Oreal SA	218	0.08
323	EUR	LVMH Moet Hennessy Louis Vuitton SE	263	0.10
195	EUR	Maisons du Monde SA <sup>5</sup>	2	–
450	EUR	Mercialys SA, REIT	3	–
309	EUR	Neoen SA	9	–
374	EUR	Nexity SA, REIT	7	–
998	EUR	Orange SA <sup>5</sup>	11	0.01
315	EUR	Pernod Ricard SA	64	0.02
151	EUR	Pierre Et Vacances SA, REIT <sup>1</sup>	–	–
545	EUR	Quadiant SA	9	–
84	EUR	Rexel SA	2	–
485	EUR	Sanofi	46	0.02
1,471	EUR	Schneider Electric SE	237	0.09
733	EUR	SCOR SE	18	0.01
2,736	EUR	Societe Generale SA	59	0.02
117	EUR	Ubisoft Entertainment SA	3	–
692	EUR	Unibail-Rodamco-Westfield, REIT	30	0.01
389	EUR	Vilmorin & Cie SA <sup>5</sup>	24	0.01
14	EUR	Virbac SA <sup>5</sup>	4	–
221	EUR	Volitalia SA	3	–
727	EUR	Waga Energy SA	19	0.01
		<b>Total France</b>	<b>1,269</b>	<b>0.46</b>
<b>Germany (31 May 2022: 0.25%)</b>				
481	EUR	Aareal Bank AG	16	0.01
73	EUR	adidas AG	11	0.01
65	EUR	AIXTRON SE	2	–
118	USD	ATAI Life Sciences NV <sup>1</sup>	–	–

# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Germany (continued)</b>				
702	EUR	Bayerische Motoren Werke AG	72	0.03
39	EUR	Bayerische Motoren Werke AG, Preference	4	–
115	EUR	Cewe Stiftung & Co. KGAA	10	–
2,144	EUR	Commerzbank AG	20	0.01
1,427	EUR	CropEnergies AG <sup>5</sup>	13	0.01
3,747	EUR	Deutsche Bank AG, Registered	35	0.01
535	EUR	Deutsche Pfandbriefbank AG	4	–
2,523	EUR	Deutsche Post AG, Registered <sup>5</sup>	106	0.04
525	EUR	Encavis AG <sup>5</sup>	8	–
313	EUR	Evotec SE	6	–
102	EUR	Hensoldt AG <sup>5</sup>	3	–
92	EUR	HUGO BOSS AG	6	–
266	EUR	Instone Real Estate Group SE	1	–
689	EUR	Kloeckner & Co. SE	6	–
18	EUR	Merck KGaA	3	–
1,129	EUR	METRO AG <sup>5</sup>	8	–
275	EUR	Nordex SE	3	–
841	EUR	SAP SE	103	0.04
1,213	EUR	Siemens AG, Registered	186	0.07
105	EUR	SMA Solar Technology AG <sup>5</sup>	11	0.01
28	EUR	Symrise AG	3	–
926	EUR	TAG Immobilien AG, REIT	7	–
548	EUR	TeamViewer SE	8	–
38	EUR	Varta AG	1	–
622	EUR	VERBIO Vereinigte BioEnergie AG <sup>5</sup>	21	0.01
569	EUR	Vonovia SE, REIT	10	–
		<b>Total Germany</b>	<b>687</b>	<b>0.25</b>
<b>Gibraltar (31 May 2022: 0.00%)<sup>2</sup></b>				
2,721	GBP	888 Holdings plc <sup>5</sup>	2	–
		<b>Total Gibraltar</b>	<b>2</b>	<b>–</b>
<b>Greece (31 May 2022: 0.10%)</b>				
28,359	EUR	Alpha Services and Holdings SA	39	0.01
9,769	EUR	Eurobank Ergasias Services and Holdings SA	14	0.01
1,728	EUR	JUMBO SA	38	0.01
4,719	EUR	OPAP SA	75	0.03
6,599	EUR	Terna Energy SA	133	0.05
		<b>Total Greece</b>	<b>299</b>	<b>0.11</b>
<b>Guernsey (31 May 2022: 0.01%)</b>				
71	EUR	Shurgard Self Storage Ltd., REIT	3	–
9,310	GBP	Sirius Real Estate Ltd., REIT	9	–
		<b>Total Guernsey</b>	<b>12</b>	<b>–</b>
<b>Hong Kong (31 May 2022: 0.31%)</b>				
12,200	HKD	AIA Group Ltd.	110	0.04
2,500	HKD	BOC Hong Kong Holdings Ltd.	7	–
76,000	HKD	China Jinmao Holdings Group Ltd., REIT <sup>5</sup>	10	–
30,000	HKD	China Merchants Port Holdings Co. Ltd.	41	0.02
20,000	HKD	China Overseas Land & Investment Ltd., REIT	38	0.01
8,000	HKD	China Resources Beer Holdings Co. Ltd.	47	0.02
49,000	HKD	China Resources Pharmaceutical Group Ltd.	44	0.02
58,000	HKD	CSPC Pharmaceutical Group Ltd.	48	0.02
800	HKD	Dah Sing Financial Holdings Ltd.	2	–
28,000	HKD	Far East Horizon Ltd. <sup>5</sup>	22	0.01
213,500	HKD	Fosun International Ltd.	132	0.05

# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Hong Kong (continued)</b>				
1,500	HKD	MTR Corp. Ltd.	7	–
10,000	HKD	Sino Land Co. Ltd., REIT	12	–
31,400	HKD	Swire Properties Ltd., REIT	70	0.03
4,000	HKD	Vitasoy International Holdings Ltd.	6	–
10,000	HKD	Yuexiu Property Co. Ltd., REIT <sup>5</sup>	10	–
		<b>Total Hong Kong</b>	<b>606</b>	<b>0.22</b>
<b>Hungary (31 May 2022: 0.01%)</b>				
835	HUF	Richter Gedeon Nyrt.	20	0.01
		<b>Total Hungary</b>	<b>20</b>	<b>0.01</b>
<b>Indonesia (31 May 2022: 0.28%)</b>				
287,600	IDR	Bank Central Asia Tbk. PT	163	0.06
261,500	IDR	Bank Rakyat Indonesia Persero Tbk. PT	91	0.03
418,600	IDR	Barito Pacific Tbk. PT	20	0.01
632,600	IDR	Kalbe Farma Tbk. PT	80	0.03
936,500	IDR	Merdeka Copper Gold Tbk. PT	176	0.06
1,535,800	IDR	Sarana Menara Nusantara Tbk. PT	95	0.03
92,200	IDR	Sumber Alfaria Trijaya Tbk. PT	15	0.01
342,900	IDR	Telkom Indonesia Persero Tbk. PT	87	0.03
		<b>Total Indonesia</b>	<b>727</b>	<b>0.26</b>
<b>Ireland (31 May 2022: 0.20%)</b>				
448	USD	Accenture plc 'A'	129	0.05
291	USD	Alkermes plc	8	–
512	EUR	Dalata Hotel Group plc	2	–
445	USD	Eaton Corp. plc	74	0.03
876	AUD	James Hardie Industries plc CDI	20	0.01
2,169	USD	Johnson Controls International plc	122	0.05
107	EUR	Kerry Group plc 'A'	10	–
112	USD	Linde plc	37	0.01
442	USD	Medtronic plc	34	0.01
371	USD	nVent Electric plc	15	0.01
441	USD	Pentair plc	23	0.01
314	USD	Perrigo Co. plc	9	–
147	USD	Prothena Corp. plc	9	–
38	USD	STERIS plc	7	–
752	USD	Trane Technologies plc	115	0.04
		<b>Total Ireland</b>	<b>614</b>	<b>0.22</b>
<b>Isle of Man (31 May 2022: 0.01%)</b>				
945	GBP	Entain plc	14	0.01
1,504	GBP	Playtech plc	11	–
		<b>Total Isle of Man</b>	<b>25</b>	<b>0.01</b>
<b>Israel (31 May 2022: 0.06%)</b>				
226	ILS	Bank Hapoalim BM	2	–
32	ILS	Carasso Motors Ltd. <sup>1</sup>	–	–
192	ILS	Delek Automotive Systems Ltd.	1	–
2,077	ILS	Doral Group Renewable Energy Resources Ltd.	4	–
4,406	ILS	Energix-Renewable Energies Ltd.	13	0.01
1,194	ILS	Enlight Renewable Energy Ltd. <sup>5</sup>	21	0.01
47	USD	Fiverr International Ltd.	1	–
170	ILS	G City Ltd., REIT	1	–
3,916	ILS	Isracard Ltd.	15	0.01
71	USD	JFrog Ltd.	2	–

# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Israel (continued)</b>				
210	USD	Kornit Digital Ltd.	5	–
385	ILS	Maytronics Ltd.	4	–
145	ILS	Nice Ltd.	27	0.01
128	ILS	Perion Network Ltd.	4	–
191	ILS	Strauss Group Ltd.	4	–
		<b>Total Israel</b>	<b>104</b>	<b>0.04</b>
<b>Italy (31 May 2022: 0.09%)</b>				
2,254	EUR	Assicurazioni Generali SpA	40	0.02
3,516	EUR	Banco BPM SpA	13	0.01
6,274	EUR	BPER Banca	15	0.01
264	EUR	Carel Industries SpA	7	–
880	EUR	Credito Emiliano SpA	6	–
1,165	EUR	doValue SpA <sup>5</sup>	5	–
15,342	EUR	Intesa Sanpaolo SpA	33	0.01
2,428	EUR	Pirelli & C SpA	11	0.01
683	EUR	Salvatore Ferragamo SpA	10	–
25,884	EUR	Terna - Rete Elettrica Nazionale	203	0.07
134	EUR	UniCredit SpA	2	–
1,190	EUR	Unipol Gruppo SpA	5	–
		<b>Total Italy</b>	<b>350</b>	<b>0.13</b>
<b>Japan (31 May 2022: 1.21%)</b>				
100	JPY	77 Bank Ltd. (The)	2	–
400	JPY	Advantest Corp.	48	0.02
1,600	JPY	Aeon Co. Ltd.	30	0.01
1,000	JPY	Alps Alpine Co. Ltd.	8	–
4,900	JPY	Amada Co. Ltd.	44	0.02
3,100	JPY	Anritsu Corp.	25	0.01
200	JPY	As One Corp.	7	–
1,200	JPY	Asahi Group Holdings Ltd.	44	0.02
900	JPY	Asahi Holdings, Inc.	11	–
800	JPY	Asics Corp.	20	0.01
500	JPY	ASKUL Corp.	6	–
3,400	JPY	Astellas Pharma, Inc.	50	0.02
800	JPY	Azbil Corp.	24	0.01
2,600	JPY	Benesse Holdings, Inc.	31	0.01
700	JPY	BIPROGY, Inc.	16	0.01
400	JPY	Canon Marketing Japan, Inc.	9	–
1,400	JPY	Casio Computer Co. Ltd.	11	–
2,300	JPY	Chugai Pharmaceutical Co. Ltd.	58	0.02
700	JPY	Chugoku Marine Paints Ltd.	5	–
1,600	JPY	Credit Saison Co. Ltd.	21	0.01
1,500	JPY	Curves Holdings Co. Ltd.	7	–
100	JPY	Cybozu, Inc.	2	–
600	JPY	Daihen Corp.	20	0.01
1,800	JPY	Daiichi Sankyo Co. Ltd.	55	0.02
3,700	JPY	Daiwa Securities Group, Inc.	16	0.01
300	JPY	DCM Holdings Co. Ltd. <sup>5</sup>	2	–
200	JPY	Dexerials Corp. <sup>5</sup>	4	–
300	JPY	dip Corp.	7	–
1,000	JPY	Ebara Corp.	42	0.02
300	JPY	Elan Corp.	2	–
2,900	JPY	FANUC Corp. <sup>5</sup>	93	0.03
200	JPY	Freee KK	4	–
100	JPY	Fujitsu Ltd.	12	–
400	JPY	Fukuoka Financial Group, Inc.	7	–
200	JPY	Fuyo General Lease Co. Ltd.	13	0.01
1,000	JPY	Glory Ltd.	18	0.01

# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
1,000	JPY	Gree, Inc.	4	–
2,300	JPY	Gunma Bank Ltd. (The)	8	–
1,300	JPY	H.U. Group Holdings, Inc.	23	0.01
500	JPY	Heiwa Real Estate Co. Ltd., REIT	12	–
400	JPY	Hirogin Holdings, Inc.	2	–
1,200	JPY	Hitachi Ltd.	65	0.02
100	JPY	Hitachi Zosen Corp.	1	–
100	JPY	Hokkoku Financial Holdings, Inc.	3	–
1,600	JPY	Hokuhoku Financial Group, Inc.	11	–
300	JPY	INFRONEER Holdings, Inc.	2	–
500	JPY	Insource Co. Ltd.	4	–
1,600	JPY	Isetan Mitsukoshi Holdings Ltd.	15	0.01
1,700	JPY	J Front Retailing Co. Ltd.	16	0.01
4	JPY	Japan Excellent, Inc., REIT	3	–
8	JPY	Japan Logistics Fund, Inc., REIT	17	0.01
3	JPY	Japan Prime Realty Investment Corp., REIT	7	–
100	JPY	Japan Securities Finance Co. Ltd.	1	–
700	JPY	Joyful Honda Co. Ltd.	8	–
100	JPY	Juroku Financial Group, Inc.	2	–
700	JPY	Kansai Paint Co. Ltd.	10	–
6,500	JPY	KDDI Corp.	187	0.07
500	JPY	Keihan Holdings Co. Ltd.	12	–
1,800	JPY	Kokuyo Co. Ltd.	23	0.01
4,500	JPY	Konica Minolta, Inc.	14	0.01
1,600	JPY	Kubota Corp.	21	0.01
5,300	JPY	Kyushu Financial Group, Inc. <sup>5</sup>	19	0.01
900	JPY	Kyushu Railway Co. <sup>5</sup>	18	0.01
300	JPY	Lintec Corp.	4	–
2,100	JPY	Lion Corp.	19	0.01
200	JPY	LITALICO, Inc.	3	–
2,400	JPY	Marui Group Co. Ltd.	38	0.01
7,900	JPY	Mebuki Financial Group, Inc.	17	0.01
700	JPY	Mercari, Inc.	13	0.01
800	JPY	Mitsubishi Estate Co. Ltd., REIT	9	–
7,000	JPY	Mitsubishi UFJ Financial Group, Inc.	44	0.02
2,100	JPY	Mitsui Fudosan Co. Ltd., REIT	37	0.01
400	JPY	Mitsui-Soko Holdings Co. Ltd.	9	–
100	JPY	Miura Co. Ltd.	2	–
4,800	JPY	Mizuho Financial Group, Inc.	66	0.02
900	JPY	Monex Group, Inc.	3	–
200	JPY	Money Forward, Inc.	8	–
1,200	JPY	MS&AD Insurance Group Holdings, Inc.	39	0.01
1,200	JPY	Nabtesco Corp.	25	0.01
900	JPY	Nagoya Railroad Co. Ltd.	14	0.01
900	JPY	Nankai Electric Railway Co. Ltd.	19	0.01
800	JPY	Nanto Bank Ltd. (The)	13	0.01
1,400	JPY	NEC Corp.	62	0.02
700	JPY	Nichirei Corp.	14	0.01
400	JPY	Nifco, Inc.	10	–
2,100	JPY	Nikon Corp.	22	0.01
300	JPY	Nishi-Nippon Financial Holdings, Inc.	2	–
800	JPY	Nishi-Nippon Railroad Co. Ltd.	13	0.01
300	JPY	Niterra Co. Ltd.	5	–
1,600	JPY	Nitto Denko Corp.	107	0.04
200	JPY	Nomura Co. Ltd.	1	–
6,700	JPY	Nomura Holdings, Inc.	22	0.01
200	JPY	Nomura Research Institute Ltd.	5	–
300	JPY	Noritsu Koki Co. Ltd.	4	–
100	JPY	Oisix ra daichi, Inc.	1	–
300	JPY	Omron Corp.	17	0.01
700	JPY	Ono Pharmaceutical Co. Ltd.	12	–

# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
200	JPY	Open Door, Inc.	2	–
500	JPY	Organo Corp.	13	0.01
1,000	JPY	Oriental Land Co. Ltd.	35	0.01
2,200	JPY	ORIX Corp.	35	0.01
200	JPY	Park24 Co. Ltd.	3	–
300	JPY	Rakus Co. Ltd.	4	–
1,800	JPY	Recruit Holdings Co. Ltd.	52	0.02
300	JPY	RENOVA, Inc.	3	–
500	JPY	Resorttrust, Inc.	7	–
400	JPY	Ricoh Leasing Co. Ltd.	10	–
100	JPY	Sanrio Co. Ltd.	4	–
200	JPY	Sansan, Inc.	2	–
4,400	JPY	Santen Pharmaceutical Co. Ltd.	37	0.01
200	JPY	SCREEN Holdings Co. Ltd.	20	0.01
800	JPY	Sega Sammy Holdings, Inc.	15	0.01
500	JPY	Seibu Holdings, Inc.	5	–
1,200	JPY	SG Holdings Co. Ltd.	16	0.01
100	JPY	SHIFT, Inc.	16	0.01
100	JPY	Shin-Etsu Chemical Co. Ltd.	3	–
500	JPY	Shionogi & Co. Ltd.	21	0.01
7,900	JPY	SoftBank Corp.	79	0.03
600	JPY	SoftBank Group Corp.	22	0.01
300	JPY	Sohgo Security Services Co. Ltd.	8	–
1,300	JPY	Sompo Holdings, Inc.	50	0.02
1,400	JPY	Sony Group Corp.	124	0.05
600	JPY	Sotetsu Holdings, Inc.	10	–
100	JPY	S-Pool, Inc. <sup>1</sup>	–	–
1,100	JPY	Stanley Electric Co. Ltd.	21	0.01
17,800	JPY	Sumitomo Chemical Co. Ltd.	50	0.02
600	JPY	Sumitomo Forestry Co. Ltd.	13	0.01
1,100	JPY	Sumitomo Metal Mining Co. Ltd.	31	0.01
1,200	JPY	Sumitomo Mitsui Financial Group, Inc.	46	0.02
300	JPY	Sumitomo Mitsui Trust Holdings, Inc.	10	–
1,300	JPY	Sumitomo Pharma Co. Ltd.	6	–
200	JPY	Sysmex Corp.	12	–
100	JPY	Taikisha Ltd.	2	–
500	JPY	TechnoPro Holdings, Inc.	10	–
200	JPY	Teijin Ltd.	2	–
3,100	JPY	Tokio Marine Holdings, Inc.	65	0.02
700	JPY	Tokyo Century Corp.	23	0.01
400	JPY	Tokyo Electron Ltd.	52	0.02
500	JPY	Tokyo Ohka Kogyo Co. Ltd.	28	0.01
2,400	JPY	Tokyo Tatemono Co. Ltd., REIT	28	0.01
3,700	JPY	Tokyu Fudosan Holdings Corp., REIT	18	0.01
300	JPY	Topcon Corp.	4	–
2,300	JPY	Toray Industries, Inc.	11	–
600	JPY	Tosei Corp., REIT	7	–
6	JPY	United Urban Investment Corp., REIT <sup>5</sup>	6	–
1,400	JPY	Ushio, Inc.	18	0.01
100	JPY	Vision, Inc.	1	–
100	JPY	Visional, Inc.	5	–
100	JPY	West Holdings Corp.	2	–
1,500	JPY	Yaskawa Electric Corp.	59	0.02
10,600	JPY	Z Holdings Corp.	25	0.01
		<b>Total Japan</b>	<b>3,112</b>	<b>1.12</b>
<b>Jersey (31 May 2022: 0.05%)</b>				
397	USD	Ferguson plc	54	0.02
1,226	USD	Janus Henderson Group plc	30	0.01

# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Jersey (continued)</b>				
4,445	GBP	WPP plc	44	0.02
		<b>Total Jersey</b>	<b>128</b>	<b>0.05</b>
<b>Kuwait (31 May 2022: 0.28%)</b>				
49,211	KWD	Agility Public Warehousing Co. KSC	92	0.03
4,263	KWD	Boubyan Bank KSCP	8	–
53,823	KWD	Gulf Bank KSCP	42	0.02
95,661	KWD	Kuwait Finance House KSCP	206	0.07
35,027	KWD	Mobile Telecommunications Co. KSCP	56	0.02
64,011	KWD	National Bank of Kuwait SAKP	179	0.07
		<b>Total Kuwait</b>	<b>583</b>	<b>0.21</b>
<b>Luxembourg (31 May 2022: 0.10%)</b>				
14,322	PLN	Allegro.eu SA	112	0.04
484	EUR	APERAM SA	15	0.01
297	USD	FREYR Battery SA <sup>5</sup>	2	–
166	EUR	InPost SA	2	–
342	SEK	Millicom International Cellular SA SDR	5	–
181	EUR	SUSE SA	3	–
		<b>Total Luxembourg</b>	<b>139</b>	<b>0.05</b>
<b>Malaysia (31 May 2022: 0.28%)</b>				
28,700	MYR	AMMB Holdings Bhd.	21	0.01
60,800	MYR	Axiata Group Bhd.	35	0.01
52,400	MYR	CELCOMDIGI Bhd.	48	0.02
60,400	MYR	CIMB Group Holdings Bhd.	59	0.02
90,100	MYR	HAP Seng Consolidated Bhd.	66	0.02
27,800	MYR	Inari Amertron Bhd.	14	0.01
4,000	MYR	Malayan Banking Bhd.	7	–
39,900	MYR	Malaysia Airports Holdings Bhd.	56	0.02
53,600	MYR	Maxis Bhd.	45	0.02
172,400	MYR	MR DIY Group M Bhd.	55	0.02
50,200	MYR	PPB Group Bhd.	166	0.06
71,500	MYR	Press Metal Aluminium Holdings Bhd.	67	0.02
37,700	MYR	Public Bank Bhd.	29	0.01
		<b>Total Malaysia</b>	<b>668</b>	<b>0.24</b>
<b>Malta (31 May 2022: 0.01%)</b>				
1,338	SEK	Kindred Group plc SDR	14	–
		<b>Total Malta</b>	<b>14</b>	<b>–</b>
<b>Mexico (31 May 2022: 0.30%)</b>				
89,688	MXN	America Movil SAB de CV	89	0.03
817	MXN	Arca Continental SAB de CV	8	–
12,006	MXN	Fomento Economico Mexicano SAB de CV	113	0.04
5,362	MXN	Grupo Aeroportuario del Pacifico SAB de CV 'B'	89	0.03
4,554	MXN	Grupo Aeroportuario del Sureste SAB de CV 'B'	119	0.04
7,767	MXN	Grupo Bimbo SAB de CV 'A'	39	0.02
21,167	MXN	Grupo Financiero Banorte SAB de CV 'O'	159	0.06
22,392	MXN	Grupo Televisa SAB	20	0.01
7,368	MXN	Promotora y Operadora de Infraestructura SAB de CV	66	0.02
59,216	MXN	Wal-Mart de Mexico SAB de CV	210	0.08
		<b>Total Mexico</b>	<b>912</b>	<b>0.33</b>



# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Netherlands (31 May 2022: 0.25%)</b>				
626	EUR	Akzo Nobel NV	44	0.02
86	EUR	Alfen N.V.	6	–
306	EUR	Arcadis NV	12	–
157	EUR	ASML Holding NV	105	0.04
204	EUR	ASR Nederland NV	8	–
96	EUR	Basic-Fit NV	3	–
143	EUR	BE Semiconductor Industries NV	15	0.01
799	EUR	CNH Industrial NV	9	–
123	EUR	CureVac NV	1	–
202	USD	Elastic NV	14	0.01
274	EUR	Eurocommercial Properties NV, REIT	6	–
3,767	EUR	Koninklijke KPN NV	12	0.01
179	USD	Merus NV	4	–
32,593	ZAR	NEPI Rockcastle NV, REIT	174	0.06
308	EUR	NSI NV, REIT	6	–
185	USD	NXP Semiconductors NV	31	0.01
635	EUR	Pharming Group NV	1	–
6,037	EUR	PostNL NV	9	–
56	EUR	Prosus NV	3	–
47	EUR	Shop Apotheke Europe NV <sup>5</sup>	4	–
499	EUR	Signify NV	12	0.01
1	EUR	TKH Group NV CVA <sup>1</sup>	–	–
199	USD	uniQure NV	4	–
120	EUR	Wolters Kluwer NV	13	0.01
		<b>Total Netherlands</b>	<b>496</b>	<b>0.18</b>
<b>New Zealand (31 May 2022: 0.04%)</b>				
1,479	NZD	a2 Milk Co. Ltd. (The)	5	–
523	NZD	Infratil Ltd.	3	–
2,717	NZD	Kiwi Property Group Ltd., REIT	1	–
13,720	NZD	Meridian Energy Ltd.	41	0.02
365	AUD	Neuren Pharmaceuticals Ltd.	3	–
264	NZD	Summerset Group Holdings Ltd.	1	–
8,847	NZD	Warehouse Group Ltd. (The)	9	–
		<b>Total New Zealand</b>	<b>63</b>	<b>0.02</b>
<b>Norway (31 May 2022: 0.09%)</b>				
444	NOK	Aker Horizons ASA <sup>1</sup>	–	–
7,492	NOK	DNB Bank ASA	117	0.04
3,370	NOK	Elopak ASA	7	–
1,182	NOK	Entra ASA, REIT <sup>5</sup>	10	–
185	NOK	Europris ASA	1	–
597	NOK	Gjensidige Forsikring ASA	9	–
1,039	NOK	Grieg Seafood ASA	8	–
466	NOK	Kongsberg Gruppen ASA	17	0.01
4,074	NOK	Leroy Seafood Group ASA	17	0.01
3,771	NOK	Mowi ASA	61	0.02
2,535	NOK	NEL ASA <sup>5</sup>	3	–
538	NOK	Nordic Semiconductor ASA <sup>5</sup>	5	–
15,086	NOK	Orkla ASA	101	0.04
3,467	NOK	Scatec ASA	22	0.01
986	NOK	Sparebank 1 Oestlandet	10	0.01
1,551	NOK	Storebrand ASA	11	0.01
4,612	NOK	TGS ASA	59	0.02
		<b>Total Norway</b>	<b>458</b>	<b>0.17</b>

# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Peru (31 May 2022: 0.03%)</b>				
13,229	USD	Cia de Minas Buenaventura SAA ADR	85	0.03
		<b>Total Peru</b>	<b>85</b>	<b>0.03</b>
<b>Philippines (31 May 2022: 0.13%)</b>				
23,400	PHP	Ayala Land, Inc., REIT	10	–
17,880	PHP	International Container Terminal Services, Inc.	58	0.02
12,480	PHP	SM Investments Corp.	194	0.07
100,000	PHP	SM Prime Holdings, Inc., REIT	55	0.02
		<b>Total Philippines</b>	<b>317</b>	<b>0.11</b>
<b>Poland (31 May 2022: 0.07%)</b>				
615	PLN	CD Projekt SA	16	–
499	PLN	Dino Polska SA	46	0.02
6	PLN	LPP SA <sup>5</sup>	16	–
362	PLN	mBank SA	28	0.01
2,334	PLN	Powszechna Kasa Oszczednosci Bank Polski SA	17	0.01
287	PLN	Santander Bank Polska SA	21	0.01
		<b>Total Poland</b>	<b>144</b>	<b>0.05</b>
<b>Portugal (31 May 2022: 0.01%)</b>				
29,341	EUR	Banco Comercial Portugues SA 'R'	6	–
1,712	EUR	Corticeira Amorim SGPS SA <sup>5</sup>	17	0.01
3,344	EUR	CTT-Correios de Portugal SA	11	–
		<b>Total Portugal</b>	<b>34</b>	<b>0.01</b>
<b>Qatar (31 May 2022: 0.27%)</b>				
156,806	QAR	Barwa Real Estate Co., REIT	104	0.04
39,146	QAR	Commercial Bank PSQC (The)	56	0.02
413,863	QAR	Mesaieed Petrochemical Holding Co.	210	0.07
40,240	QAR	Ooredoo QPSC	110	0.04
4,347	QAR	Qatar Islamic Bank SAQ	19	0.01
48,033	QAR	Qatar National Bank QPSC	198	0.07
		<b>Total Qatar</b>	<b>697</b>	<b>0.25</b>
<b>Singapore (31 May 2022: 0.10%)</b>				
3,000	HKD	BOC Aviation Ltd. <sup>5</sup>	21	0.01
3,400	EUR	Cromwell European Real Estate Investment Trust	5	–
1,442	USD	Flex Ltd.	34	0.01
26,500	SGD	Frasers Logistics & Commercial Trust, REIT	23	0.01
100	SGD	Keppel DC REIT <sup>1</sup>	–	–
12,600	SGD	Sheng Siong Group Ltd.	14	0.01
42,500	SGD	Singapore Post Ltd.	13	–
26,600	SGD	StarHub Ltd.	19	0.01
		<b>Total Singapore</b>	<b>129</b>	<b>0.05</b>
<b>South Africa (31 May 2022: 0.45%)</b>				
387	ZAR	Absa Group Ltd.	3	–
2,004	ZAR	AngloGold Ashanti Ltd.	46	0.02
6,825	ZAR	Aspen Pharmacare Holdings Ltd.	55	0.02
10,766	ZAR	Bidvest Group Ltd. (The)	121	0.04
8,961	ZAR	Clicks Group Ltd.	100	0.04
893	ZAR	FirstRand Ltd.	3	–
7,721	ZAR	Gold Fields Ltd.	110	0.04
252,631	ZAR	Growthpoint Properties Ltd., REIT	140	0.05
4,445	ZAR	Mr Price Group Ltd.	26	0.01

# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>South Africa (continued)</b>				
6,099	ZAR	MTN Group Ltd.	35	0.01
1,181	ZAR	Naspers Ltd. 'N'	166	0.06
617	ZAR	Nedbank Group Ltd.	6	–
9,101	ZAR	Vodacom Group Ltd.	48	0.02
7,117	ZAR	Woolworths Holdings Ltd.	20	0.01
		<b>Total South Africa</b>	<b>879</b>	<b>0.32</b>
<b>South Korea (31 May 2022: 1.62%)</b>				
1,115	KRW	Amorepacific Corp.	82	0.03
1,168	KRW	Celltrion Healthcare Co. Ltd.	61	0.02
10	KRW	Celltrion Pharm, Inc.	1	–
475	KRW	Celltrion, Inc.	58	0.02
563	KRW	CJ Corp.	35	0.01
349	KRW	Ecopro BM Co. Ltd.	61	0.02
5,009	KRW	Hana Financial Group, Inc.	147	0.05
122	KRW	Hanmi Pharm Co. Ltd.	25	0.01
703	KRW	HLB, Inc.	18	0.01
86	KRW	Hotel Shilla Co. Ltd.	5	–
139	KRW	HYBE Co. Ltd.	27	0.01
11,837	KRW	Industrial Bank of Korea	85	0.03
2,979	KRW	Kakao Corp.	118	0.04
491	KRW	KakaoBank Corp.	9	–
5,690	KRW	KB Financial Group, Inc.	193	0.07
30	KRW	Krafton, Inc.	4	–
102	KRW	L&F Co. Ltd.	20	0.01
119	KRW	LG H&H Co. Ltd.	44	0.02
24,853	KRW	Mirae Asset Securities Co. Ltd.	128	0.05
1,110	KRW	NAVER Corp.	157	0.06
130	KRW	NCSOFT Corp.	30	0.01
57	KRW	NH Investment & Securities Co. Ltd. <sup>1</sup>	–	–
98	KRW	Samsung Biologics Co. Ltd.	54	0.02
366	KRW	Samsung Electro-Mechanics Co. Ltd.	38	0.01
26,998	KRW	Samsung Electronics Co. Ltd.	1,362	0.49
4,045	KRW	Samsung Electronics Co. Ltd., Preference	168	0.06
114	KRW	Samsung Life Insurance Co. Ltd.	5	–
342	KRW	Samsung SDI Co. Ltd.	174	0.06
1,860	KRW	Samsung Securities Co. Ltd.	48	0.02
6,921	KRW	Shinhan Financial Group Co. Ltd.	172	0.06
303	KRW	SK Bioscience Co. Ltd.	18	0.01
2,930	KRW	SK Hynix, Inc.	225	0.08
1,142	KRW	SK IE Technology Co. Ltd.	72	0.03
208	KRW	SKC Co. Ltd.	14	0.01
18,591	KRW	Woori Financial Group, Inc.	157	0.06
1,906	KRW	Yuhan Corp.	80	0.03
		<b>Total South Korea</b>	<b>3,895</b>	<b>1.41</b>
<b>Spain (31 May 2022: 0.12%)</b>				
813	EUR	Amadeus IT Group SA	54	0.02
12,084	EUR	Banco Bilbao Vizcaya Argentaria SA <sup>5</sup>	74	0.03
14,875	EUR	Banco de Sabadell SA	14	0.01
20,066	EUR	Banco Santander SA	61	0.02
1,277	EUR	Bankinter SA	7	–
3,008	EUR	Corp. ACCIONA Energias Renovables SA	93	0.03
803	EUR	eDreams ODIGEO SA	4	–
680	EUR	Greenergy Renovables SA	17	0.01
423	EUR	Indra Sistemas SA	5	–
1,685	EUR	Industria de Diseno Textil SA	53	0.02
21	EUR	Inmobiliaria Colonial Socimi SA, REIT <sup>1</sup>	–	–
1,469	EUR	Merlin Properties Socimi SA, REIT	11	–

# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Spain (continued)</b>				
1,942	EUR	Solaria Energia y Medio Ambiente SA	25	0.01
1,396	EUR	Tecnicas Reunidas SA	11	0.01
807	EUR	Unicaja Banco SA	1	–
		<b>Total Spain</b>	<b>430</b>	<b>0.16</b>
<b>Sweden (31 May 2022: 0.22%)</b>				
645	SEK	AcadeMedia AB	3	–
1,920	SEK	Atlas Copco AB 'A'	26	0.01
1,018	SEK	Atlas Copco AB 'B'	12	0.01
669	SEK	Atrium Ljungberg AB, REIT 'B'	10	–
295	SEK	Axfood AB	6	–
1,525	SEK	Betsson AB <sup>1</sup>	–	–
1,525	SEK	Betsson AB 'B'	14	0.01
692	SEK	Billerud AB	5	–
1,849	SEK	Boliden AB <sup>5</sup>	53	0.02
267	SEK	Boozt AB	3	–
237	SEK	Bufab AB	7	–
2,407	SEK	Castellum AB, REIT <sup>5</sup>	21	0.01
2,920	SEK	Dios Fastigheter AB, REIT	16	0.01
950	SEK	Dometic Group AB <sup>5</sup>	5	–
370	SEK	Dustin Group AB	1	–
386	SEK	Epiroc AB 'A'	6	–
257	SEK	Epiroc AB 'B'	4	–
1,806	SEK	Fabege AB, REIT <sup>5</sup>	12	0.01
261	SEK	Hemnet Group AB	4	–
1,450	SEK	Hexatronic Group AB	8	–
56	SEK	Inwido AB	1	–
73	SEK	MIPS AB	3	–
1,177	SEK	Nobia AB <sup>5</sup>	2	–
434	SEK	Samhallsbyggnadsbolaget i Norden AB, REIT <sup>1/5</sup>	–	–
67	SEK	Sinch AB <sup>1</sup>	–	–
614	SEK	Stillfront Group AB	1	–
869	SEK	Storskogen Group AB 'B'	1	–
1,314	SEK	Svenska Handelsbanken AB 'A'	10	–
718	SEK	Thule Group AB	17	0.01
118	SEK	Vitrolife AB <sup>5</sup>	2	–
4,480	SEK	Wihlborgs Fastigheter AB, REIT	30	0.01
		<b>Total Sweden</b>	<b>283</b>	<b>0.10</b>
<b>Switzerland (31 May 2022: 0.37%)</b>				
1,698	CHF	ABB Ltd., Registered <sup>5</sup>	58	0.02
26	CHF	Belimo Holding AG, Registered	11	–
199	CHF	Cembra Money Bank AG <sup>5</sup>	14	0.01
163	USD	CRISPR Therapeutics AG	10	–
23	CHF	dormakaba Holding AG	10	–
123	CHF	Galenica AG	9	–
34	CHF	Givaudan SA, Registered	105	0.04
14	CHF	Idorsia Ltd. <sup>1/5</sup>	–	–
39	CHF	Implenia AG, Registered	2	–
246	CHF	Julius Baer Group Ltd.	14	0.01
102	CHF	Kuehne + Nagel International AG, Registered <sup>5</sup>	27	0.01
240	CHF	Landis+Gyr Group AG <sup>5</sup>	20	0.01
18	CHF	Medartis Holding AG	1	–
95	CHF	Mobimo Holding AG, REIT, Registered	23	0.01
1,748	CHF	Novartis AG, Registered <sup>5</sup>	156	0.06
93	CHF	PSP Swiss Property AG, REIT, Registered	9	–
158	CHF	Roche Holding AG	47	0.02
4	CHF	Roche Holding AG	1	–
1,606	CHF	SIG Group AG	41	0.02

# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Switzerland (continued)</b>				
250	CHF	Sika AG, Registered	64	0.02
5	CHF	Sulzer AG, Registered <sup>1</sup>	–	–
601	CHF	Swiss Re AG	56	0.02
41	CHF	Swissquote Group Holding SA, Registered	8	–
67	CHF	Tecan Group AG, Registered	24	0.01
3,357	CHF	UBS Group AG, Registered	59	0.02
69	CHF	Vontobel Holding AG, Registered <sup>5</sup>	4	–
335	CHF	Zurich Insurance Group AG	147	0.05
		<b>Total Switzerland</b>	<b>920</b>	<b>0.33</b>
<b>Taiwan (31 May 2022: 1.91%)</b>				
5,000	TWD	Accton Technology Corp.	54	0.02
17,000	TWD	Advantech Co. Ltd.	211	0.08
7,000	TWD	ASE Technology Holding Co. Ltd.	24	0.01
8,000	TWD	Catcher Technology Co. Ltd.	45	0.02
154,590	TWD	Cathay Financial Holding Co. Ltd.	209	0.08
19,000	TWD	Chunghwa Telecom Co. Ltd.	73	0.03
130,000	TWD	CTBC Financial Holding Co. Ltd.	96	0.03
34,000	TWD	Delta Electronics, Inc.	328	0.12
8,000	TWD	E Ink Holdings, Inc.	51	0.02
158,910	TWD	E.Sun Financial Holding Co. Ltd.	126	0.05
130,740	TWD	First Financial Holding Co. Ltd.	112	0.04
96,950	TWD	Fubon Financial Holding Co. Ltd.	180	0.06
1,000	TWD	Hotai Motor Co. Ltd.	25	0.01
16,000	TWD	Lite-On Technology Corp.	43	0.02
11,000	TWD	MediaTek, Inc.	255	0.09
3,000	TWD	Nan Ya Printed Circuit Board Corp.	28	0.01
15,000	TWD	Nanya Technology Corp.	34	0.01
4,000	TWD	Novatek Microelectronics Corp.	52	0.02
1,000	TWD	PharmaEssentia Corp.	11	–
8,000	TWD	President Chain Store Corp.	68	0.02
3,000	TWD	Realtek Semiconductor Corp.	35	0.01
93,940	TWD	SinoPac Financial Holdings Co. Ltd.	50	0.02
146,573	TWD	Taishin Financial Holding Co. Ltd.	82	0.03
75,000	TWD	Taiwan High Speed Rail Corp.	75	0.03
132,000	TWD	Taiwan Semiconductor Manufacturing Co. Ltd.	2,248	0.81
6,000	TWD	Unimicron Technology Corp.	33	0.01
103,000	TWD	United Microelectronics Corp.	163	0.06
1,000	TWD	Voltronic Power Technology Corp.	59	0.02
1,000	TWD	Win Semiconductors Corp.	5	–
5,755	TWD	Yageo Corp.	89	0.03
52,800	TWD	Yuanta Financial Holding Co. Ltd.	38	0.01
		<b>Total Taiwan</b>	<b>4,902</b>	<b>1.77</b>
<b>Turkey (31 May 2022: 0.06%)</b>				
30,526	TRY	Akbank TAS	22	0.01
36,476	TRY	Aselsan Elektronik Sanayi ve Ticaret A/S	78	0.03
10,125	TRY	Hektas Ticaret TAS	13	–
3,313	TRY	Koza Altin Isletmeleri A/S	3	–
8,409	TRY	Sasa Polyester Sanayi A/S	21	0.01
16,156	TRY	Turkcell Iletisim Hizmetleri A/S	25	0.01
41,027	TRY	Turkiye Is Bankasi A/S 'C'	21	0.01
76,288	TRY	Yapi ve Kredi Bankasi A/S	35	0.01
		<b>Total Turkey</b>	<b>218</b>	<b>0.08</b>
<b>United Kingdom (31 May 2022: 0.94%)</b>				
1,979	GBP	3i Group plc	45	0.02
1,225	GBP	Anglo American plc	32	0.01

# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United Kingdom (continued)</b>				
4,615	GBP	Antofagasta plc	72	0.03
501	GBP	Ashmore Group plc	1	–
206	GBP	ASOS plc	1	–
1,206	GBP	AstraZeneca plc	163	0.06
396	GBP	Bank of Georgia Group plc	14	0.01
10,328	GBP	Barclays plc	18	0.01
477	GBP	Bellway plc	13	–
1,479	GBP	Britvic plc	15	0.01
1,276	GBP	Burberry Group plc	32	0.01
1,632	GBP	Capita plc	1	–
270	GBP	Chemring Group plc	1	–
584	GBP	Close Brothers Group plc	6	–
1,102	GBP	CLS Holdings plc, REIT	2	–
6,326	GBP	ConvaTec Group plc	15	0.01
395	GBP	Croda International plc	28	0.01
1,915	USD	Cushman & Wakefield plc, REIT <sup>5</sup>	14	0.01
454	GBP	Dechra Pharmaceuticals plc	18	0.01
1,098	GBP	Derwent London plc, REIT	27	0.01
3,840	GBP	Diageo plc	149	0.05
602	GBP	Diploma plc	21	0.01
7,129	GBP	Direct Line Insurance Group plc	14	–
871	GBP	Dunelm Group plc <sup>5</sup>	11	–
131	GBP	Genuit Group plc	1	–
3,941	GBP	Great Portland Estates plc, REIT <sup>5</sup>	22	0.01
742	GBP	GSK plc	12	–
928	GBP	Haleon plc	3	–
3,293	GBP	Halfords Group plc	8	–
950	GBP	Hill & Smith plc	16	0.01
2,631	GBP	Howden Joinery Group plc	20	0.01
15,088	GBP	HSBC Holdings plc	104	0.04
471	GBP	IMI plc	9	–
1,720	GBP	Intermediate Capital Group plc	28	0.01
2,780	GBP	International Distributions Services plc	6	–
3,136	GBP	Investec plc	15	0.01
2,045	GBP	IP Group plc	1	–
595	GBP	ITM Power plc <sup>1/5</sup>	–	–
25,039	GBP	ITV plc	20	0.01
225	GBP	JET2 plc	3	–
4,723	GBP	Jupiter Fund Management plc	6	–
4,559	GBP	Kingfisher plc	12	–
9,325	GBP	Legal & General Group plc	25	0.01
69	USD	LivanoVA plc	3	–
200	GBP	London Stock Exchange Group plc	20	0.01
5,150	GBP	Marks & Spencer Group plc	11	–
5,203	GBP	Marshalls plc	18	0.01
5,915	GBP	Mitie Group plc	6	–
1,676	GBP	Moonpig Group plc <sup>5</sup>	3	–
21,598	GBP	NatWest Group plc <sup>5</sup>	65	0.02
1,538	GBP	Paragon Banking Group plc	9	–
1,981	GBP	Pearson plc	18	0.01
2,338	GBP	Pennon Group plc	21	0.01
2,123	GBP	Pets at Home Group plc	9	–
6,818	GBP	Premier Foods plc	11	–
3,358	GBP	QinetiQ Group plc	14	0.01
731	GBP	Rathbones Group plc	17	0.01
7,392	GBP	Reach plc	6	–
740	GBP	Redde Northgate plc	3	–
1,106	GBP	Redrow plc	6	–
2,740	GBP	Rightmove plc	17	0.01
2,134	GBP	RS GROUP plc	20	0.01
208	GBP	Safestore Holdings plc, REIT	2	–

# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United Kingdom (continued)</b>				
2,882	GBP	Schroders plc	15	0.01
1,981	GBP	Segro plc, REIT	18	0.01
1,418	GBP	Severn Trent plc	46	0.02
10,619	GBP	Shaftesbury Capital plc, REIT	15	0.01
213	GBP	Spectris plc	9	–
634	GBP	SSE plc	14	0.01
2,816	GBP	Standard Chartered plc	21	0.01
399	GBP	TBC Bank Group plc	11	–
966	GBP	Trainline plc	3	–
1,111	GBP	Travis Perkins plc	11	–
8,048	GBP	United Utilities Group plc	95	0.03
1,906	GBP	Virgin Money UK plc	3	–
1,481	GBP	Vistry Group plc	12	–
1,259	GBP	Watches of Switzerland Group plc	10	–
228	GBP	WH Smith plc	4	–
1,028	GBP	Workspace Group plc, REIT	6	–
136	GBP	YouGov plc	2	–
		<b>Total United Kingdom</b>	<b>1,598</b>	<b>0.58</b>
<b>United States (31 May 2022: 9.49%)</b>				
125	USD	10X Genomics, Inc. 'A'	6	–
25	USD	1-800-Flowers.com, Inc. 'A' <sup>1</sup>	–	–
230	USD	2U, Inc. <sup>5</sup>	1	–
313	USD	3M Co.	27	0.01
838	USD	8x8, Inc.	3	–
131	USD	AAON, Inc.	11	–
199	USD	Aaron's Co., Inc. (The)	2	–
352	USD	Abbott Laboratories	34	0.01
1,173	USD	AbbVie, Inc.	152	0.06
52	USD	Abercrombie & Fitch Co. 'A'	2	–
103	USD	ABM Industries, Inc.	4	–
167	USD	Acadia Healthcare Co., Inc.	11	–
234	USD	ACADIA Pharmaceuticals, Inc.	5	–
620	USD	Accel Entertainment, Inc.	5	–
294	USD	ACCO Brands Corp.	1	–
17	USD	Accolade, Inc. <sup>1</sup>	–	–
366	USD	ACI Worldwide, Inc.	8	–
845	USD	Aclaris Therapeutics, Inc.	7	–
328	USD	Acuity Brands, Inc.	46	0.02
242	USD	ACV Auctions, Inc. 'A'	4	–
230	USD	AdaptHealth Corp. <sup>5</sup>	2	–
542	USD	Adobe, Inc.	212	0.08
1,103	USD	ADT, Inc.	6	–
113	USD	Adtalem Global Education, Inc.	4	–
617	USD	ADTRAN Holdings, Inc.	5	–
184	USD	Advanced Drainage Systems, Inc.	17	0.01
22	USD	Advanced Energy Industries, Inc.	2	–
1,211	USD	Advanced Micro Devices, Inc.	134	0.05
163	USD	AECOM	12	0.01
30	USD	Aerovate Therapeutics, Inc. <sup>1</sup>	–	–
107	USD	AeroVironment, Inc.	9	–
123	USD	Affiliated Managers Group, Inc.	16	0.01
82	USD	AGCO Corp.	8	–
289	USD	Agiliti, Inc. <sup>5</sup>	4	–
385	USD	agilon health, Inc.	7	–
55	USD	Agilysys, Inc.	4	–
1,226	USD	AGNC Investment Corp., REIT <sup>5</sup>	11	–
181	USD	Air Lease Corp.	6	–
111	USD	Airbnb, Inc. 'A'	11	0.01
50	USD	Akero Therapeutics, Inc.	2	–

# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
29	USD	Alaska Air Group, Inc.	1	—
574	USD	Alector, Inc.	4	—
49	USD	Align Technology, Inc.	13	0.01
121	USD	Allakos, Inc.	1	—
127	USD	Allison Transmission Holdings, Inc.	6	—
115	USD	Allogene Therapeutics, Inc.	1	—
3,816	USD	Alphabet, Inc. 'A'	440	0.16
3,147	USD	Alphabet, Inc. 'C'	364	0.13
477	USD	Alphatec Holdings, Inc.	7	—
150	USD	Altair Engineering, Inc. 'A'	10	—
437	USD	Altus Power, Inc.	2	—
1,146	USD	Amalgamated Financial Corp. <sup>5</sup>	15	0.01
5,570	USD	Amazon.com, Inc.	630	0.23
624	USD	AMC Entertainment Holdings, Inc. 'A' <sup>5</sup>	3	—
79	USD	Amedisys, Inc.	6	—
12	USD	Amerant Bancorp, Inc. <sup>1</sup>	—	—
1	USD	Ameresco, Inc. 'A' <sup>1</sup>	—	—
783	USD	American Eagle Outfitters, Inc.	7	—
9	USD	American Equity Investment Life Holding Co. <sup>1</sup>	—	—
489	USD	American Express Co.	73	0.03
376	USD	American States Water Co.	31	0.01
502	USD	American Tower Corp., REIT	87	0.03
27	USD	America's Car-Mart, Inc.	2	—
372	USD	Americold Realty Trust, Inc., REIT	10	—
408	USD	Amgen, Inc.	84	0.03
272	USD	AMN Healthcare Services, Inc.	24	0.01
84	USD	Amphastar Pharmaceuticals, Inc.	4	—
1,189	USD	Amyris, Inc.	1	—
39	USD	AnaptysBio, Inc.	1	—
320	USD	Anavex Life Sciences Corp. <sup>5</sup>	3	—
277	USD	AngioDynamics, Inc.	2	—
921	USD	Anywhere Real Estate, Inc., REIT	5	—
96	USD	Apellis Pharmaceuticals, Inc.	8	—
7	USD	Apollo Medical Holdings, Inc. <sup>1</sup>	—	—
8,750	USD	Apple, Inc.	1,455	0.53
1,522	USD	Applied Materials, Inc.	190	0.07
559	USD	AptarGroup, Inc.	59	0.02
75	USD	ArcBest Corp.	6	—
70	USD	Arcellx, Inc.	3	—
52	USD	Arcturus Therapeutics Holdings, Inc.	1	—
362	USD	Array Technologies, Inc.	8	—
166	USD	Arrowhead Pharmaceuticals, Inc.	5	—
69	USD	Artivion, Inc.	1	—
119	USD	Arvinas, Inc.	2	—
160	USD	Asana, Inc. 'A'	4	—
313	USD	ASGN, Inc.	19	0.01
37	USD	Aspen Aerogels, Inc. <sup>1</sup>	—	—
227	USD	Associated Banc-Corp.	3	—
4,736	USD	AT&T, Inc.	70	0.03
308	USD	ATI, Inc.	10	—
96	USD	Atkore, Inc.	11	—
196	USD	AtriCure, Inc.	8	—
483	USD	Autodesk, Inc.	90	0.03
396	USD	Automatic Data Processing, Inc.	78	0.03
186	USD	Avanos Medical, Inc.	4	—
1,015	USD	Avery Dennison Corp.	153	0.06
201	USD	Avid Bioservices, Inc.	3	—
117	USD	Avidity Biosciences, Inc.	1	—
484	USD	Avient Corp.	17	0.01
2	USD	Avis Budget Group, Inc. <sup>1</sup>	—	—
39	USD	Axcelis Technologies, Inc.	6	—



# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
62	USD	Axionics, Inc.	3	–
71	USD	Axsome Therapeutics, Inc.	5	–
298	USD	AZEK Co., Inc. (The)	7	–
102	USD	Azenta, Inc.	4	–
240	USD	B&G Foods, Inc.	3	–
325	USD	Badger Meter, Inc.	42	0.02
146	USD	Balchem Corp.	17	0.01
752	USD	Ball Corp.	36	0.01
123	USD	Bandwidth, Inc. 'A'	1	–
6,101	USD	Bank of America Corp.	159	0.06
73	USD	Bank of Hawaii Corp.	3	–
859	USD	Bank of New York Mellon Corp. (The)	32	0.01
269	USD	Bank OZK	9	–
9	USD	Beacon Roofing Supply, Inc.	1	–
105	USD	Belden, Inc.	9	–
47	USD	BellRing Brands, Inc.	2	–
123	USD	Benchmark Electronics, Inc.	3	–
564	USD	Berry Global Group, Inc.	30	0.01
1,221	USD	Best Buy Co., Inc.	83	0.03
124	USD	BigCommerce Holdings, Inc.	1	–
166	USD	BioCryst Pharmaceuticals, Inc.	1	–
248	USD	Biogen, Inc.	69	0.03
19	USD	BioLife Solutions, Inc. <sup>1</sup>	–	–
337	USD	BJ's Wholesale Club Holdings, Inc.	20	0.01
129	USD	Blackbaud, Inc.	9	–
146	USD	BlackLine, Inc.	7	–
118	USD	Blink Charging Co. <sup>5</sup>	1	–
37	USD	BOK Financial Corp.	3	–
8	USD	Booking Holdings, Inc.	19	0.01
8	USD	Boot Barn Holdings, Inc.	1	–
314	USD	Booz Allen Hamilton Holding Corp.	30	0.01
449	USD	Boston Properties, Inc., REIT	21	0.01
2,504	USD	Boston Scientific Corp.	121	0.04
580	USD	Box, Inc. 'A'	15	0.01
1,984	USD	Brandywine Realty Trust, REIT	7	–
197	USD	Bridgebio Pharma, Inc.	3	–
173	USD	Bright Horizons Family Solutions, Inc. <sup>5</sup>	14	0.01
8	USD	Brighthouse Financial, Inc. <sup>1</sup>	–	–
36	USD	Brinker International, Inc.	1	–
2,542	USD	Bristol-Myers Squibb Co.	154	0.06
1,459	USD	Brixmor Property Group, Inc., REIT	27	0.01
167	USD	Broadcom, Inc.	127	0.05
615	USD	Broadridge Financial Solutions, Inc.	85	0.03
338	USD	Brookdale Senior Living, Inc.	1	–
146	USD	Bruker Corp.	9	–
230	USD	Brunswick Corp.	16	0.01
82	USD	C3.ai, Inc. 'A'	3	–
23	USD	Cable One, Inc.	13	0.01
259	USD	Cadence Bank	4	–
386	USD	Cadence Design Systems, Inc.	84	0.03
110	USD	Calix, Inc.	5	–
1,210	USD	Campbell Soup Co.	57	0.02
3,378	USD	Canoo, Inc. <sup>5</sup>	2	–
126	USD	Capital One Financial Corp.	12	0.01
41	USD	Cargurus, Inc.	1	–
6	USD	Carpenter Technology Corp. <sup>1</sup>	–	–
20	USD	Carriage Services, Inc. <sup>1</sup>	–	–
3,300	USD	Carrier Global Corp.	127	0.05
99	USD	Carter's, Inc.	6	–
35	USD	Carvana Co. <sup>1</sup>	–	–
18	USD	Cassava Sciences, Inc. <sup>1</sup>	–	–

# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
189	USD	Castle Biosciences, Inc.	4	–
172	USD	Catalyst Pharmaceuticals, Inc.	2	–
856	USD	CBRE Group, Inc., REIT 'A'	60	0.02
115	USD	Celldex Therapeutics, Inc.	3	–
81	USD	Celsius Holdings, Inc.	10	–
661	USD	Centrus Energy Corp. 'A'	18	0.01
99	USD	Century Communities, Inc.	6	–
192	USD	Cerence, Inc.	5	–
124	USD	Cerevel Therapeutics Holdings, Inc.	4	–
1,423	USD	Cerus Corp.	3	–
563	USD	ChargePoint Holdings, Inc.	5	–
820	USD	Charles Schwab Corp. (The)	41	0.02
93	USD	Chart Industries, Inc.	10	–
113	USD	Chase Corp.	12	0.01
45	USD	Chefs' Warehouse, Inc. (The)	1	–
1,306	USD	Chegg, Inc.	11	–
49	USD	Chico's FAS, Inc. <sup>1</sup>	–	–
121	USD	Children's Place, Inc. (The)	2	–
22	USD	Chipotle Mexican Grill, Inc.	43	0.02
232	USD	Church & Dwight Co., Inc.	20	0.01
463	USD	Ciena Corp.	20	0.01
199	USD	Cigna Group (The)	46	0.02
295	USD	Cirrus Logic, Inc.	22	0.01
2,801	USD	Cisco Systems, Inc.	131	0.05
2,151	USD	Citigroup, Inc.	89	0.03
705	USD	Clearway Energy, Inc. 'C'	19	0.01
678	USD	Clorox Co. (The)	101	0.04
840	USD	CNO Financial Group, Inc.	17	0.01
93	USD	Cogent Biosciences, Inc.	1	–
1,079	USD	Cognizant Technology Solutions Corp. 'A'	63	0.02
141	USD	Coherent Corp.	5	–
180	USD	Collegium Pharmaceutical, Inc.	4	–
497	USD	Columbia Banking System, Inc.	9	–
72	USD	Columbia Sportswear Co.	5	–
260	USD	Columbus McKinnon Corp.	9	–
2,036	USD	Comcast Corp. 'A'	75	0.03
530	USD	Comerica, Inc.	18	0.01
104	USD	Comfort Systems USA, Inc.	14	0.01
604	USD	CommScope Holding Co., Inc.	2	–
322	USD	CommVault Systems, Inc.	21	0.01
134	USD	Compass Therapeutics, Inc. <sup>1</sup>	–	–
2,619	USD	Conagra Brands, Inc.	86	0.03
31	USD	Concentrix Corp.	3	–
190	USD	CONMED Corp.	22	0.01
189	USD	Cooper Cos., Inc. (The)	66	0.02
272	USD	Corcept Therapeutics, Inc.	6	–
1,171	USD	Corporate Office Properties Trust, REIT	25	0.01
79	USD	Coursera, Inc.	1	–
506	USD	Cousins Properties, Inc., REIT	9	–
145	USD	Cricut, Inc. 'A'	1	–
3	USD	Crinetics Pharmaceuticals, Inc. <sup>1</sup>	–	–
139	USD	Crocs, Inc.	15	0.01
350	USD	Cross Country Healthcare, Inc.	8	–
144	USD	Crown Castle, Inc., REIT	15	0.01
380	USD	CryoPort, Inc. <sup>5</sup>	7	–
261	USD	CSG Systems International, Inc.	12	0.01
66	USD	CubeSmart, REIT	3	–
72	USD	Cullinan Oncology, Inc.	1	–
960	USD	Cummins, Inc.	184	0.07
100	USD	Curtiss-Wright Corp.	15	0.01
2,267	USD	CVS Health Corp.	145	0.05

# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
336	USD	Cymbabay Therapeutics, Inc.	3	–
27	USD	Cytek Biosciences, Inc. <sup>1</sup>	–	–
130	USD	Cytokinetics, Inc.	5	–
477	USD	Danaher Corp.	103	0.04
241	USD	Deere & Co.	78	0.03
370	USD	Denali Therapeutics, Inc.	10	–
257	USD	Dexcom, Inc.	28	0.01
144	USD	DICE Therapeutics, Inc. <sup>5</sup>	4	–
430	USD	Digital Realty Trust, Inc., REIT	41	0.02
32	USD	DigitalOcean Holdings, Inc.	1	–
57	USD	Dine Brands Global, Inc.	3	–
148	USD	DocuSign, Inc.	8	–
427	USD	Dolby Laboratories, Inc. 'A'	33	0.01
74	USD	Dollar General Corp.	14	0.01
57	USD	Donaldson Co., Inc.	3	–
189	USD	Donnelley Financial Solutions, Inc.	8	–
377	USD	DoubleVerify Holdings, Inc.	12	0.01
843	USD	Douglas Emmett, Inc., REIT	9	–
568	USD	Dover Corp.	71	0.03
747	USD	DXC Technology Co.	18	0.01
17	USD	Dycom Industries, Inc.	2	–
80	USD	Dynavax Technologies Corp. <sup>5</sup>	1	–
1,137	USD	E2open Parent Holdings, Inc.	5	–
310	USD	East West Bancorp, Inc.	14	0.01
3,920	USD	eBay, Inc.	156	0.06
140	USD	Edgewell Personal Care Co.	5	–
3,246	USD	Edison International	206	0.08
715	USD	Editas Medicine, Inc.	6	–
1,176	USD	Edwards Lifesciences Corp.	93	0.03
1,757	USD	Element Solutions, Inc.	30	0.01
47	USD	Elevance Health, Inc.	20	0.01
95	USD	elf Beauty, Inc.	9	–
496	USD	Eli Lilly & Co.	200	0.07
241	USD	EMCOR Group, Inc.	37	0.01
1,630	USD	Empire State Realty Trust, Inc., REIT 'A'	9	–
256	USD	Encompass Health Corp.	15	0.01
266	USD	Encore Capital Group, Inc. <sup>5</sup>	11	–
17	USD	Energizer Holdings, Inc.	1	–
1,029	USD	Energy Recovery, Inc. <sup>5</sup>	23	0.01
140	USD	Enerpac Tool Group Corp.	3	–
257	USD	EnerSys	23	0.01
243	USD	Enovix Corp.	3	–
109	USD	Enphase Energy, Inc.	18	0.01
60	USD	EnPro Industries, Inc.	6	–
167	USD	Entrada Therapeutics, Inc.	2	–
128	USD	Envista Holdings Corp.	4	–
1,499	USD	Enviva, Inc.	12	0.01
16	USD	EQRx, Inc. <sup>1</sup>	–	–
21	USD	Equinix, Inc., REIT	15	0.01
529	USD	Equity Commonwealth, REIT	10	–
300	USD	ESC GCI Liberty, Inc. <sup>14</sup>	–	–
152	USD	ESCO Technologies, Inc.	13	0.01
518	USD	Estee Lauder Cos., Inc. (The) 'A'	89	0.03
392	USD	Etsy, Inc.	30	0.01
330	USD	European Wax Center, Inc. 'A' <sup>5</sup>	5	–
1,311	USD	Everi Holdings, Inc.	17	0.01
556	USD	EW Scripps Co. (The) 'A'	4	–
388	USD	Exelixis, Inc.	7	–
1,361	USD	Exelon Corp.	51	0.02
96	USD	ExlService Holdings, Inc. <sup>5</sup>	14	0.01
405	USD	Expeditors International of Washington, Inc.	42	0.02

# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
38	USD	Fair Isaac Corp.	28	0.01
32	USD	FARO Technologies, Inc. <sup>1</sup>	–	–
183	USD	Fastly, Inc. 'A'	3	–
53	USD	Federal Agricultural Mortgage Corp. 'C'	7	–
187	USD	Federal Signal Corp.	9	–
85	USD	FedEx Corp.	17	0.01
491	USD	Fidelity National Information Services, Inc.	25	0.01
280	USD	Figs, Inc. 'A'	2	–
16	USD	First Advantage Corp. <sup>1/5</sup>	–	–
262	USD	First American Financial Corp.	14	0.01
352	USD	First Hawaiian, Inc.	5	–
421	USD	First Interstate BancSystem, Inc. 'A'	9	–
74	USD	First Solar, Inc.	14	0.01
129	USD	Five Below, Inc.	21	0.01
160	USD	Five9, Inc.	10	–
180	USD	Floor & Decor Holdings, Inc. 'A'	15	0.01
910	USD	Flowers Foods, Inc.	21	0.01
353	USD	Flowserve Corp.	11	–
12	USD	Fluence Energy, Inc. <sup>1</sup>	–	–
1,649	USD	FMC Corp.	161	0.06
394	USD	FNB Corp.	4	–
199	USD	Foot Locker, Inc.	5	–
140	USD	FormFactor, Inc.	4	–
799	USD	Fortive Corp.	49	0.02
668	USD	Fortune Brands Innovations, Inc.	38	0.01
10	USD	Fox Factory Holding Corp.	1	–
130	USD	Franchise Group, Inc.	4	–
263	USD	Franklin Electric Co., Inc.	22	0.01
183	USD	Freshpet, Inc.	10	–
939	USD	Frontdoor, Inc.	27	0.01
49	USD	Frontier Communications Parent, Inc.	1	–
116	USD	FTI Consulting, Inc.	20	0.01
756	USD	FuelCell Energy, Inc.	2	–
426	USD	Fulgent Genetics, Inc.	16	0.01
199	USD	Fulton Financial Corp.	2	–
405	USD	GameStop Corp. 'A'	9	–
680	USD	Gap, Inc. (The)	5	–
63	USD	Gartner, Inc.	20	0.01
52	USD	GATX Corp.	6	–
2,601	USD	General Mills, Inc.	205	0.08
63	USD	Genesco, Inc.	1	–
137	USD	Gentherm, Inc.	7	–
271	USD	Geron Corp.	1	–
1,881	USD	Gilead Sciences, Inc.	136	0.05
2,556	USD	Ginkgo Bioworks Holdings, Inc. <sup>5</sup>	4	–
111	USD	Gitlab, Inc. 'A' <sup>15</sup>	4	–
449	USD	Glacier Bancorp, Inc.	12	0.01
206	USD	Glaukos Corp.	11	–
21	USD	GMS, Inc.	1	–
154	USD	Gogo, Inc.	2	–
233	USD	Goldman Sachs Group, Inc. (The) <sup>5</sup>	71	0.03
73	USD	Grand Canyon Education, Inc.	7	–
784	USD	Graphic Packaging Holding Co.	18	0.01
313	USD	Great Lakes Dredge & Dock Corp.	2	–
86	USD	Grocery Outlet Holding Corp.	2	–
18	USD	Group 1 Automotive, Inc.	4	–
246	USD	Guess?, Inc.	4	–
438	USD	Guidewire Software, Inc. <sup>5</sup>	34	0.01
417	USD	GXO Logistics, Inc.	22	0.01
746	USD	H&R Block, Inc. <sup>5</sup>	21	0.01
252	USD	Haemonetics Corp.	20	0.01

# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
1,245	USD	Hain Celestial Group, Inc. (The) <sup>5</sup>	14	0.01
302	USD	Halozyme Therapeutics, Inc.	9	–
138	USD	Hancock Whitney Corp.	5	–
576	USD	Hanesbrands, Inc.	2	–
533	USD	Hannon Armstrong Sustainable Infrastructure Capital, Inc., REIT	12	0.01
36	USD	Hanover Insurance Group, Inc. (The)	4	–
1,138	USD	Harley-Davidson, Inc.	33	0.01
892	USD	Harmonic, Inc. <sup>5</sup>	15	0.01
23	USD	Harmony Biosciences Holdings, Inc.	1	–
1,357	USD	Hasbro, Inc.	76	0.03
67	USD	HashiCorp, Inc. 'A'	2	–
122	USD	HB Fuller Co.	7	–
16	USD	Health Catalyst, Inc. <sup>1</sup>	–	–
44	USD	HealthEquity, Inc.	2	–
203	USD	Henry Schein, Inc.	14	0.01
62	USD	Herc Holdings, Inc.	6	–
526	USD	Hershey Co. (The)	128	0.05
56	USD	Heska Corp.	6	–
8,313	USD	Hewlett Packard Enterprise Co.	112	0.04
229	USD	Hexcel Corp.	15	0.01
89	USD	Hibbett, Inc.	3	–
295	USD	Highwoods Properties, Inc., REIT	6	–
328	USD	Hilton Grand Vacations, Inc. <sup>5</sup>	13	0.01
58	USD	Hims & Hers Health, Inc. <sup>1</sup>	–	–
299	USD	HireRight Holdings Corp. <sup>5</sup>	3	–
184	USD	HNI Corp.	4	–
724	USD	Home Depot, Inc. (The)	193	0.07
572	USD	Hormel Foods Corp.	21	0.01
423	USD	Hostess Brands, Inc.	10	–
275	USD	Howard Hughes Corp. (The), REIT <sup>5</sup>	19	0.01
4,033	USD	HP, Inc.	110	0.04
32	USD	Hub Group, Inc. 'A'	2	–
285	USD	Hubbell, Inc.	76	0.03
21	USD	HubSpot, Inc.	10	–
1,417	USD	Hudson Pacific Properties, Inc., REIT	6	–
24	USD	Humana, Inc.	11	0.01
103	USD	ICF International, Inc. <sup>5</sup>	11	–
23	USD	ICU Medical, Inc.	4	–
166	USD	Ideaya Biosciences, Inc.	4	–
152	USD	IDEX Corp.	28	0.01
8	USD	IES Holdings, Inc. <sup>1</sup>	–	–
291	USD	iHeartMedia, Inc. 'A'	1	–
833	USD	Illinois Tool Works, Inc.	171	0.06
334	USD	Illumina, Inc.	62	0.02
137	USD	ImmunoGen, Inc.	2	–
274	USD	Immunovant, Inc.	5	–
4	USD	Impinj, Inc. <sup>1</sup>	–	–
163	USD	Inari Medical, Inc. <sup>5</sup>	9	–
825	USD	Infinera Corp.	4	–
134	USD	Informatica, Inc. 'A'	2	–
207	USD	Innospec, Inc.	18	0.01
16	USD	Insight Enterprises, Inc.	2	–
35	USD	Inspire Medical Systems, Inc.	10	–
53	USD	Insulet Corp.	14	0.01
135	USD	Integer Holdings Corp.	10	–
441	USD	Integra LifeSciences Holdings Corp.	16	0.01
2,799	USD	Intel Corp.	83	0.03
163	USD	Intellia Therapeutics, Inc.	6	–
108	USD	Interactive Brokers Group, Inc. 'A'	8	–
122	USD	InterDigital, Inc.	10	–
474	USD	Interface, Inc.	3	–

# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
769	USD	International Business Machines Corp.	93	0.03
960	USD	International Flavors & Fragrances, Inc.	70	0.03
173	USD	Intra-Cellular Therapies, Inc.	10	–
354	USD	Intuit, Inc.	139	0.05
61	USD	iovance Biotherapeutics, Inc.	1	–
35	USD	iRhythm Technologies, Inc.	4	–
316	USD	Iridium Communications, Inc.	18	0.01
215	USD	iRobot Corp.	7	–
63	USD	iTeos Therapeutics, Inc.	1	–
590	USD	Itron, Inc.	37	0.01
244	USD	IVERIC bio, Inc.	9	–
229	USD	Jackson Financial, Inc. 'A'	6	–
183	USD	Jamf Holding Corp.	3	–
99	USD	Janux Therapeutics, Inc.	1	–
24	USD	JB Hunt Transport Services, Inc.	4	–
720	USD	JBG SMITH Properties, REIT	10	–
48	USD	John Bean Technologies Corp.	5	–
69	USD	John Wiley & Sons, Inc. 'A'	2	–
423	USD	Johnson & Johnson	62	0.02
176	USD	Jones Lang LaSalle, Inc., REIT <sup>5</sup>	23	0.01
1,764	USD	JPMorgan Chase & Co.	225	0.08
52	USD	Karuna Therapeutics, Inc.	11	–
437	USD	KB Home	18	0.01
2,596	USD	Kellogg Co.	163	0.06
515	USD	Kelly Services, Inc. 'A'	8	–
50	USD	Kemper Corp.	2	–
60	USD	Keros Therapeutics, Inc.	3	–
3,607	USD	Keurig Dr Pepper, Inc.	105	0.04
460	USD	Keysight Technologies, Inc.	70	0.03
734	USD	Kilroy Realty Corp., REIT	19	0.01
10	USD	Kimball Electronics, Inc. <sup>1</sup>	–	–
88	USD	Kimberly-Clark Corp.	11	0.01
24	USD	Kinsale Capital Group, Inc.	7	–
238	USD	Kohl's Corp.	4	–
99	USD	Korn Ferry	4	–
1,132	USD	Kraft Heinz Co. (The)	41	0.02
601	USD	Kratos Defense & Security Solutions, Inc.	7	–
45	USD	Krystal Biotech, Inc.	5	–
110	USD	Kura Oncology, Inc.	1	–
88	USD	Kymera Therapeutics, Inc.	2	–
369	USD	L3Harris Technologies, Inc.	61	0.02
641	USD	Laboratory Corp. of America Holdings	128	0.05
257	USD	Lam Research Corp.	149	0.05
112	USD	Lamb Weston Holdings, Inc.	12	0.01
19	USD	Lancaster Colony Corp.	4	–
142	USD	Landstar System, Inc.	23	0.01
117	USD	Lantheus Holdings, Inc.	10	–
262	USD	Lennox International, Inc.	68	0.03
936	USD	Leslie's, Inc.	8	–
12	USD	LGI Homes, Inc.	1	–
121	USD	Life Storage, Inc., REIT	14	0.01
97	USD	Light & Wonder, Inc.	5	–
38	USD	Lincoln Electric Holdings, Inc.	6	–
74	USD	Lincoln National Corp.	1	–
103	USD	Lindsay Corp.	11	0.01
396	USD	Liquidity Services, Inc.	6	–
42	USD	Lithia Motors, Inc. 'A'	9	–
298	USD	Livent Corp.	6	–
440	USD	LivePerson, Inc.	2	–
45	USD	Louisiana-Pacific Corp.	2	–
26	USD	Lovesac Co. (The)	1	–

# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
551	USD	Lowe's Cos., Inc.	104	0.04
78	USD	Lululemon Athletica, Inc.	24	0.01
2,704	USD	Lumen Technologies, Inc.	5	–
184	USD	Lumentum Holdings, Inc. <sup>5</sup>	9	–
564	USD	Luminar Technologies, Inc. <sup>5</sup>	4	–
1,325	USD	Lyft, Inc. 'A'	11	0.01
352	USD	Macerich Co. (The), REIT	3	–
1,154	USD	Macy's, Inc.	15	0.01
21	USD	Madrigal Pharmaceuticals, Inc.	5	–
139	USD	Manhattan Associates, Inc.	24	0.01
1,017	USD	MannKind Corp.	4	–
529	USD	ManpowerGroup, Inc.	35	0.01
26	USD	Marathon Digital Holdings, Inc. <sup>1</sup>	–	–
877	USD	Marvell Technology, Inc.	48	0.02
603	USD	Mastercard, Inc. 'A' <sup>5</sup>	206	0.08
268	USD	Materion Corp.	25	0.01
181	USD	Mattel, Inc.	3	–
789	USD	McCormick & Co., Inc. (Non-Voting)	63	0.02
1,101	USD	McDonald's Corp.	294	0.11
215	USD	McGrath RentCorp, REIT	18	0.01
179	USD	McKesson Corp.	66	0.02
9	USD	MercadoLibre, Inc.	10	–
3,678	USD	Merck & Co., Inc.	381	0.14
446	USD	Mercury Systems, Inc.	17	0.01
282	USD	Merit Medical Systems, Inc.	22	0.01
123	USD	Meritage Homes Corp.	13	0.01
9	USD	Mesa Laboratories, Inc.	1	–
892	USD	Meta Platforms, Inc. 'A'	221	0.08
574	USD	MetLife, Inc.	27	0.01
39	USD	Mettler-Toledo International, Inc.	48	0.02
1,606	USD	MGIC Investment Corp.	23	0.01
4,062	USD	Microsoft Corp.	1,251	0.45
16	USD	MicroStrategy, Inc. 'A'	5	–
343	USD	MicroVision, Inc. <sup>5</sup>	2	–
70	USD	Middleby Corp. (The)	9	–
266	USD	Middlesex Water Co.	20	0.01
87	USD	Mirati Therapeutics, Inc.	3	–
697	USD	Mirion Technologies, Inc. <sup>5</sup>	5	–
697	USD	Mitek Systems, Inc.	7	–
146	USD	MKS Instruments, Inc.	13	0.01
358	USD	Model N, Inc.	11	–
34	USD	Moderna, Inc.	4	–
1,302	USD	Molson Coors Beverage Co. 'B'	76	0.03
98	USD	Monro, Inc.	4	–
599	USD	Montauk Renewables, Inc. <sup>5</sup>	4	–
83	USD	Monte Rosa Therapeutics, Inc.	1	–
117	USD	Montrose Environmental Group, Inc.	4	–
155	USD	Moody's Corp.	46	0.02
204	USD	Moog, Inc. 'A'	19	0.01
1,417	USD	Morgan Stanley	109	0.04
13	USD	Morningstar, Inc.	3	–
112	USD	Morphic Holding, Inc.	6	–
335	USD	Motorola Solutions, Inc.	89	0.03
59	USD	Movado Group, Inc.	1	–
218	USD	Mr Cooper Group, Inc.	9	–
94	USD	MSA Safety, Inc.	12	0.01
37	USD	MSCI, Inc.	16	0.01
299	USD	Mueller Water Products, Inc. 'A'	4	–
59	USD	MYR Group, Inc.	7	–
146	USD	Myriad Genetics, Inc.	3	–
243	USD	N-able, Inc.	3	–



# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
745	USD	Nasdaq, Inc.	39	0.01
174	USD	Natera, Inc.	8	–
296	USD	National Instruments Corp.	16	0.01
106	USD	National Research Corp.	4	–
318	USD	National Vision Holdings, Inc.	8	–
455	USD	NCR Corp.	10	–
43	USD	Neogen Corp.	1	–
341	USD	NeoGenomics, Inc.	6	–
182	USD	Netflix, Inc.	67	0.03
57	USD	NETGEAR, Inc.	1	–
107	USD	Nevro Corp.	3	–
113	USD	New Relic, Inc.	7	–
79	USD	New York Times Co. (The) 'A'	3	–
38	USD	Nexstar Media Group, Inc.	5	–
411	USD	NextGen Healthcare, Inc.	6	–
1,232	USD	NGM Biopharmaceuticals, Inc.	4	–
3,812	USD	Nikola Corp.	2	–
96	USD	NMI Holdings, Inc. 'A'	2	–
267	USD	Nordstrom, Inc.	4	–
145	USD	Norfolk Southern Corp.	28	0.01
44	USD	Novavax, Inc. <sup>1</sup>	–	–
228	USD	Nurix Therapeutics, Inc.	2	–
288	USD	Nutanix, Inc. 'A'	8	–
4	USD	Nuvalent, Inc. 'A' <sup>1</sup>	–	–
1,662	USD	Nuvation Bio, Inc.	3	–
1,533	USD	NVIDIA Corp.	544	0.20
47	USD	ODP Corp. (The)	2	–
1,056	USD	Old National Bancorp	12	0.01
28	USD	Ollie's Bargain Outlet Holdings, Inc.	1	–
47	USD	Olo, Inc. 'A' <sup>1</sup>	–	–
453	USD	Omega Healthcare Investors, Inc., REIT	13	0.01
99	USD	Omniceil, Inc.	7	–
242	USD	OneMain Holdings, Inc.	9	–
47	USD	OneSpan, Inc.	1	–
130	USD	Onto Innovation, Inc.	13	0.01
24	USD	Open Lending Corp. 'A' <sup>1</sup>	–	–
646	USD	OPENLANE, Inc.	9	–
411	USD	Oracle Corp.	41	0.02
654	USD	OraSure Technologies, Inc.	3	–
837	USD	Organon & Co.	15	0.01
143	USD	Ormat Technologies, Inc.	11	0.01
277	USD	Orthofix Medical, Inc.	5	–
487	USD	Oshkosh Corp.	34	0.01
2,090	USD	Otis Worldwide Corp.	156	0.06
243	USD	Outfront Media, Inc., REIT	3	–
165	USD	Outset Medical, Inc.	3	–
441	USD	Owens & Minor, Inc.	8	–
383	USD	Pacific Biosciences of California, Inc.	4	–
146	USD	PacWest Bancorp <sup>5</sup>	1	–
274	USD	PagerDuty, Inc.	7	–
86	USD	Palo Alto Networks, Inc.	17	0.01
249	USD	Paragon 28, Inc.	4	–
712	USD	Paramount Global 'B'	10	–
410	USD	Parsons Corp.	17	0.01
547	USD	Patterson Cos., Inc.	13	0.01
359	USD	PayPal Holdings, Inc.	21	0.01
357	USD	PDF Solutions, Inc.	14	0.01
44	USD	Pegasystems, Inc.	2	–
131	USD	PennyMac Financial Services, Inc.	8	–
78	USD	Penumbra, Inc.	22	0.01
636	USD	Petco Health & Wellness Co., Inc.	5	–



# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
197	USD	PetMed Express, Inc.	3	–
6,010	USD	Pfizer, Inc.	214	0.08
118	USD	Phathom Pharmaceuticals, Inc.	1	–
1,971	USD	Physicians Realty Trust, REIT <sup>5</sup>	25	0.01
570	USD	Piedmont Office Realty Trust, Inc., REIT 'A'	3	–
232	USD	Pinnacle Financial Partners, Inc.	11	–
295	USD	Planet Fitness, Inc. 'A'	18	0.01
124	USD	Plexus Corp.	11	–
193	USD	Pliant Therapeutics, Inc.	4	–
371	USD	PNC Financial Services Group, Inc. (The)	40	0.02
277	USD	Point Biopharma Global, Inc.	2	–
58	USD	Post Holdings, Inc.	5	–
409	USD	Power Integrations, Inc.	33	0.01
1,100	USD	PPG Industries, Inc.	135	0.05
152	USD	PRA Group, Inc.	3	–
884	USD	Premier, Inc. 'A'	21	0.01
27	USD	Prestige Consumer Healthcare, Inc.	1	–
75	USD	Primerica, Inc.	13	0.01
178	USD	Privia Health Group, Inc.	4	–
63	USD	PROCEPT BioRobotics Corp.	2	–
102	USD	Procore Technologies, Inc.	6	–
165	USD	PROG Holdings, Inc.	5	–
323	USD	Progress Software Corp. <sup>5</sup>	18	0.01
29	USD	Progressive Corp. (The)	3	–
101	USD	Progyny, Inc.	4	–
996	USD	Prologis, Inc., REIT	116	0.04
51	USD	Prometheus Biosciences, Inc.	10	–
169	USD	PROS Holdings, Inc.	5	–
67	USD	Protagonist Therapeutics, Inc.	2	–
128	USD	Proto Labs, Inc.	4	–
354	USD	Prudential Financial, Inc.	26	0.01
85	USD	PTC Therapeutics, Inc.	3	–
161	USD	Pulmonx Corp.	2	–
558	USD	Pure Storage, Inc. 'A'	15	0.01
316	USD	PVH Corp.	26	0.01
1,007	USD	Qualcomm, Inc.	107	0.04
125	USD	QuidelOrtho Corp.	10	–
1,541	USD	R1 RCM, Inc.	23	0.01
1,039	USD	Rackspace Technology, Inc.	2	–
630	USD	Radian Group, Inc.	15	0.01
285	USD	Radius Global Infrastructure, Inc., REIT 'A'	4	–
36	USD	Ralph Lauren Corp.	4	–
527	USD	Rambus, Inc.	32	0.01
2,587	USD	Ranpak Holdings Corp.	8	–
52	USD	Rapid7, Inc.	2	–
11	USD	RAPT Therapeutics, Inc. <sup>1</sup>	–	–
60	USD	Reata Pharmaceuticals, Inc.	5	–
148	USD	Regal Rexnord Corp.	18	0.01
124	USD	Reinsurance Group of America, Inc.	16	0.01
189	USD	Reliance Steel & Aluminum Co.	42	0.02
90	USD	Replimune Group, Inc.	2	–
967	USD	Resideo Technologies, Inc.	15	0.01
169	USD	Revance Therapeutics, Inc.	5	–
79	USD	Revvity, Inc.	9	–
1,214	USD	REX American Resources Corp.	38	0.01
220	USD	Rexford Industrial Realty, Inc., REIT	11	0.01
128	USD	Rhythm Pharmaceuticals, Inc.	2	–
4	USD	Ribbon Communications, Inc. <sup>1</sup>	–	–
679	USD	Rimini Street, Inc.	3	–
235	USD	RingCentral, Inc. 'A'	8	–
496	USD	Robert Half International, Inc.	30	0.01

# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
116	USD	Rocket Pharmaceuticals, Inc.	2	–
361	USD	Rockwell Automation, Inc.	94	0.04
66	USD	Rogers Corp.	10	–
219	USD	Rover Group, Inc.	1	–
198	USD	Royal Gold, Inc.	23	0.01
390	USD	RPM International, Inc.	29	0.01
119	USD	Rush Enterprises, Inc. 'A'	6	–
30	USD	Ryan Specialty Holdings, Inc.	1	–
104	USD	Ryder System, Inc.	8	–
252	USD	Ryerson Holding Corp.	8	–
288	USD	S&P Global, Inc.	99	0.04
57	USD	Saia, Inc.	15	0.01
583	USD	Salesforce, Inc.	122	0.05
601	USD	Sally Beauty Holdings, Inc.	6	–
295	USD	Samsara, Inc. 'A'	5	–
133	USD	Sana Biotechnology, Inc.	1	–
112	USD	Sarepta Therapeutics, Inc.	13	0.01
93	USD	SBA Communications Corp., REIT 'A'	19	0.01
491	USD	Schneider National, Inc. 'B'	12	0.01
685	USD	Schnitzer Steel Industries, Inc. 'A'	18	0.01
313	USD	Scholar Rock Holding Corp.	2	–
8	USD	Scholastic Corp. <sup>1</sup>	–	–
55	USD	Scotts Miracle-Gro Co. (The)	3	–
97	USD	SeaWorld Entertainment, Inc.	5	–
227	USD	Selective Insurance Group, Inc.	21	0.01
141	USD	Sensient Technologies Corp.	10	–
248	USD	SentinelOne, Inc. 'A'	5	–
245	USD	Service Corp. International	15	0.01
236	USD	ServiceNow, Inc.	121	0.04
482	USD	Sherwin-Williams Co. (The)	103	0.04
209	USD	Shoals Technologies Group, Inc. 'A'	5	–
77	USD	Shockwave Medical, Inc.	20	0.01
229	USD	SI-BONE, Inc.	5	–
230	USD	Sight Sciences, Inc.	2	–
80	USD	Silicon Laboratories, Inc.	11	–
71	USD	Silk Road Medical, Inc.	2	–
421	USD	Simply Good Foods Co. (The)	14	0.01
186	USD	SiteOne Landscape Supply, Inc.	24	0.01
80	USD	Six Flags Entertainment Corp.	2	–
362	USD	SJW Group	26	0.01
7	USD	Skyline Champion Corp. <sup>1</sup>	–	–
335	USD	SL Green Realty Corp., REIT	7	–
176	USD	Sleep Number Corp.	3	–
951	USD	SLM Corp.	14	0.01
219	USD	Smartsheet, Inc. 'A'	10	–
67	USD	SoFi Technologies, Inc. <sup>1</sup>	–	–
334	USD	Sonoco Products Co. <sup>5</sup>	19	0.01
663	USD	Sonos, Inc.	9	–
201	USD	Sovos Brands, Inc.	4	–
195	USD	Splunk, Inc.	18	0.01
22	USD	SpringWorks Therapeutics, Inc.	1	–
274	USD	Sprinklr, Inc. 'A'	3	–
97	USD	Sprout Social, Inc. 'A'	4	–
719	USD	Sprouts Farmers Market, Inc.	23	0.01
106	USD	SPS Commerce, Inc.	15	0.01
136	USD	STAAR Surgical Co.	7	–
391	USD	STAG Industrial, Inc., REIT <sup>5</sup>	13	0.01
506	USD	Starbucks Corp.	46	0.02
404	USD	State Street Corp.	26	0.01
520	USD	Steel Dynamics, Inc.	45	0.02
431	USD	Stem, Inc.	2	–

# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
378	USD	Stepan Co.	33	0.01
527	USD	Sterling Check Corp.	7	–
87	USD	Sterling Infrastructure, Inc.	4	–
17	USD	Steven Madden Ltd.	1	–
4	USD	Stride, Inc. <sup>1</sup>	–	–
569	USD	Stryker Corp.	147	0.05
534	USD	Sunnova Energy International, Inc. <sup>5</sup>	9	–
672	USD	Sunrun, Inc.	11	0.01
26	USD	Super Micro Computer, Inc.	5	–
38	USD	Synaptics, Inc.	3	–
835	USD	Synchrony Financial	24	0.01
82	USD	Syneos Health, Inc.	3	–
503	USD	Synovus Financial Corp.	13	0.01
288	USD	Tandem Diabetes Care, Inc.	7	–
346	USD	Tango Therapeutics, Inc.	1	–
891	USD	Tapestry, Inc.	33	0.01
962	USD	Target Corp.	118	0.04
93	USD	Target Hospitality Corp.	1	–
189	USD	Tarsus Pharmaceuticals, Inc.	3	–
196	USD	Taylor Morrison Home Corp.	8	–
1,392	USD	TEGNA, Inc.	20	0.01
297	USD	Teladoc Health, Inc.	6	–
309	USD	Telephone and Data Systems, Inc.	2	–
190	USD	Tempur Sealy International, Inc.	6	–
119	USD	Tenable Holdings, Inc.	5	–
285	USD	Tennant Co.	20	0.01
335	USD	Teradata Corp.	15	0.01
1,873	USD	Tesla, Inc.	358	0.13
52	USD	Tetra Tech, Inc.	7	–
974	USD	Texas Instruments, Inc.	159	0.06
190	USD	Thermo Fisher Scientific, Inc.	91	0.03
72	USD	TopBuild Corp.	14	0.01
654	USD	Topgolf Callaway Brands Corp.	10	–
581	USD	Traeger, Inc. <sup>5</sup>	2	–
30	USD	TransMedics Group, Inc.	2	–
496	USD	TransUnion	33	0.01
157	USD	Travel + Leisure Co.	5	–
121	USD	Treace Medical Concepts, Inc.	3	–
157	USD	TreeHouse Foods, Inc.	7	–
113	USD	Trex Co., Inc.	5	–
247	USD	Tri Pointe Homes, Inc.	7	–
237	USD	TriNet Group, Inc.	20	0.01
314	USD	Trinity Industries, Inc.	6	–
673	USD	TrueBlue, Inc.	10	–
948	USD	Truist Financial Corp.	27	0.01
16	USD	Trupanion, Inc. <sup>1</sup>	–	–
428	USD	TuSimple Holdings, Inc. 'A' <sup>5</sup>	1	–
104	USD	Twist Bioscience Corp.	1	–
3,002	USD	Uber Technologies, Inc.	107	0.04
204	USD	Ultragenyx Pharmaceutical, Inc.	9	–
231	USD	UMB Financial Corp. <sup>5</sup>	12	0.01
307	USD	Under Armour, Inc. 'A'	2	–
313	USD	Under Armour, Inc. 'C'	2	–
355	USD	Union Pacific Corp.	64	0.02
143	USD	United Natural Foods, Inc.	4	–
636	USD	UnitedHealth Group, Inc.	291	0.11
2,771	USD	Uniti Group, Inc., REIT	10	–
309	USD	Univar Solutions, Inc.	10	–
269	USD	Universal Display Corp.	37	0.01
311	USD	Unum Group	13	0.01
260	USD	Upwork, Inc.	2	–

# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
7,644	USD	Uranium Energy Corp. <sup>5</sup>	19	0.01
894	USD	US Foods Holding Corp.	33	0.01
1,481	USD	Valley National Bancorp <sup>5</sup>	10	–
102	USD	Valmont Industries, Inc.	25	0.01
66	USD	Varonis Systems, Inc.	2	–
179	USD	Vaxcyte, Inc.	8	–
366	USD	Veeco Instruments, Inc.	8	–
47	USD	Ventyx Biosciences, Inc.	2	–
34	USD	Vericel Corp.	1	–
359	USD	Verint Systems, Inc.	12	0.01
539	USD	Veris Residential, Inc., REIT	8	–
1,891	USD	Verizon Communications, Inc.	63	0.02
408	USD	Vertiv Holdings Co.	7	–
99	USD	Verve Therapeutics, Inc.	1	–
40	USD	Viasat, Inc.	2	–
1,368	USD	Viatis, Inc.	12	0.01
857	USD	Viavi Solutions, Inc.	8	–
179	USD	Victoria's Secret & Co.	3	–
203	USD	Viking Therapeutics, Inc.	4	–
112	USD	Vir Biotechnology, Inc.	3	–
484	USD	Virgin Galactic Holdings, Inc. <sup>5</sup>	2	–
120	USD	Viridian Therapeutics, Inc.	3	–
1,038	USD	Visa, Inc. 'A' <sup>15</sup>	215	0.08
159	USD	Visteon Corp.	20	0.01
570	USD	Vital Farms, Inc.	8	–
431	USD	VMware, Inc. 'A'	55	0.02
689	USD	Vontier Corp.	19	0.01
276	USD	Voya Financial, Inc.	18	0.01
603	USD	Walgreens Boots Alliance, Inc.	17	0.01
1,559	USD	Walmart, Inc.	215	0.08
358	USD	Walt Disney Co. (The)	30	0.01
95	USD	Warby Parker, Inc. 'A' <sup>15</sup>	1	–
379	USD	Waters Corp.	89	0.03
169	USD	Watts Water Technologies, Inc. 'A'	25	0.01
20	USD	Wayfair, Inc. 'A'	1	–
470	USD	Wells Fargo & Co.	18	0.01
789	USD	Welltower, Inc., REIT	55	0.02
1,188	USD	Wendy's Co. (The) <sup>5</sup>	25	0.01
445	USD	Werner Enterprises, Inc.	18	0.01
115	USD	WESCO International, Inc.	15	0.01
212	USD	Western Alliance Bancorp	7	–
471	USD	Western Digital Corp.	17	0.01
127	USD	WEX, Inc.	20	0.01
250	USD	WideOpenWest, Inc.	2	–
298	USD	Williams-Sonoma, Inc. <sup>5</sup>	32	0.01
563	USD	WillScot Mobile Mini Holdings Corp.	23	0.01
47	USD	Wingstop, Inc.	9	–
68	USD	Woodward, Inc.	7	–
298	USD	Workday, Inc. 'A'	59	0.02
187	USD	Workiva, Inc. <sup>5</sup>	17	0.01
30	USD	World Wrestling Entertainment, Inc. 'A'	3	–
111	USD	WW Grainger, Inc.	68	0.03
309	USD	Xencor, Inc.	8	–
19	USD	Xenia Hotels & Resorts, Inc., REIT <sup>1</sup>	–	–
389	USD	Xerox Holdings Corp.	5	–
98	USD	XPO, Inc.	4	–
120	USD	Xponential Fitness, Inc. 'A'	3	–
1,027	USD	Xylem, Inc.	97	0.04
136	USD	Yelp, Inc.	4	–
359	USD	YETI Holdings, Inc.	12	0.01
452	USD	Yext, Inc.	4	–

# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
2,439	USD	Yum China Holdings, Inc.	129	0.05
365	USD	Ziff Davis, Inc.	20	0.01
735	USD	Zimmer Biomet Holdings, Inc.	88	0.03
296	USD	Zions Bancorp NA	8	–
655	USD	Zoetis, Inc.	100	0.04
987	USD	Zuora, Inc. 'A' <sup>15</sup>	10	–
		<b>Total United States</b>	<b>24,754</b>	<b>8.95</b>
<b>Total investments in equities</b>			<b>65,108</b>	<b>23.54</b>
Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS</b>				
<b>Government debt securities (31 May 2022: 20.68%)</b>				
<b>Australia (31 May 2022: 2.57%)</b>				
1,653,000	AUD	Australia Government Bond, FRN, 3.00%, 20/09/2025	1,494	0.54
1,435,000	AUD	Australia Government Bond, FRN, 0.75%, 21/11/2027	1,029	0.37
1,424,000	AUD	Australia Government Bond, FRN, 2.50%, 20/09/2030	1,306	0.47
874,000	AUD	Australia Government Bond, FRN, 0.25%, 21/11/2032	538	0.20
905,000	AUD	Australia Government Bond, FRN, 2.00%, 21/08/2035	759	0.27
905,000	AUD	Australia Government Bond, FRN, 1.25%, 21/08/2040	649	0.24
863,000	AUD	Australia Government Bond, FRN, 1.00%, 21/02/2050	529	0.19
		<b>Total Australia</b>	<b>6,304</b>	<b>2.28</b>
<b>Canada (31 May 2022: 2.48%)</b>			–	–
<b>France (31 May 2022: 4.89%)</b>				
1,080,000	EUR	France Government Bond OAT, FRN, 0.25%, 25/07/2024	1,336	0.48
782,700	EUR	France Government Bond OAT, FRN, 0.10%, 01/03/2025	904	0.33
790,900	EUR	France Government Bond OAT, FRN, 0.10%, 01/03/2026	913	0.33
1,338,500	EUR	France Government Bond OAT, FRN, 1.85%, 25/07/2027	1,863	0.67
926,000	EUR	France Government Bond OAT, FRN, 0.10%, 01/03/2028	1,077	0.39
805,100	EUR	France Government Bond OAT, FRN, 0.10%, 01/03/2029	934	0.34
561,700	EUR	France Government Bond OAT, FRN, 3.40%, 25/07/2029	988	0.36
962,600	EUR	France Government Bond OAT, FRN, 0.70%, 25/07/2030	1,217	0.44
869,000	EUR	France Government Bond OAT, FRN, 0.10%, 25/07/2031	997	0.36
365,000	EUR	France Government Bond OAT, FRN, 0.10%, 01/03/2032	407	0.15
598,900	EUR	France Government Bond OAT, FRN, 3.15%, 25/07/2032	1,132	0.41
436,000	EUR	France Government Bond OAT, FRN, 0.10%, 01/03/2036	466	0.17
781,600	EUR	France Government Bond OAT, FRN, 0.10%, 25/07/2036	886	0.32
299,000	EUR	France Government Bond OAT, FRN, 0.10%, 25/07/2038 <sup>5</sup>	320	0.11
799,000	EUR	France Government Bond OAT, FRN, 1.80%, 25/07/2040 <sup>6</sup>	1,338	0.48
801,000	EUR	France Government Bond OAT, FRN, 0.10%, 25/07/2047	876	0.32
311,600	EUR	France Government Bond OAT, FRN, 0.10%, 25/07/2053	315	0.11
		<b>Total France</b>	<b>15,969</b>	<b>5.77</b>
<b>Germany (31 May 2022: 1.16%)</b>				
1,233,000	EUR	Deutsche Bundesrepublik Inflation Linked Bond, 0.10%, 15/04/2026 <sup>5</sup>	1,502	0.54
1,287,900	EUR	Deutsche Bundesrepublik Inflation Linked Bond, 0.50%, 15/04/2030	1,643	0.60
521,100	EUR	Deutsche Bundesrepublik Inflation Linked Bond, 0.10%, 15/04/2033	619	0.22
853,200	EUR	Deutsche Bundesrepublik Inflation Linked Bond, 0.10%, 15/04/2046	1,112	0.40
		<b>Total Germany</b>	<b>4,876</b>	<b>1.76</b>

# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Government debt securities (continued)</b>				
<b>United Kingdom (31 May 2022: 2.71%)</b>				
130,100	GBP	UK Treasury Inflation Linked, 2.50%, 17/07/2024	567	0.21
219,000	GBP	UK Treasury Inflation Linked, 0.13%, 22/03/2026	355	0.13
293,758	GBP	UK Treasury Inflation Linked, 1.25%, 22/11/2027	666	0.24
382,600	GBP	UK Treasury Inflation Linked, 0.13%, 10/08/2028	573	0.21
179,000	GBP	UK Treasury Inflation Linked, 0.13%, 22/03/2029	314	0.11
110,000	GBP	UK Treasury Inflation Linked, 4.13%, 22/07/2030	428	0.16
219,000	GBP	UK Treasury Inflation Linked, 0.13%, 10/08/2031	311	0.11
285,000	GBP	UK Treasury Inflation Linked, 1.25%, 22/11/2032	600	0.22
306,800	GBP	UK Treasury Inflation Linked, 0.75%, 22/03/2034	569	0.21
142,400	GBP	UK Treasury Inflation Linked, 2.00%, 26/01/2035	394	0.14
213,700	GBP	UK Treasury Inflation Linked, 0.13%, 22/11/2036	322	0.12
254,000	GBP	UK Treasury Inflation Linked, 1.13%, 22/11/2037	558	0.20
134,900	GBP	UK Treasury Inflation Linked, 0.13%, 22/03/2039	171	0.06
285,100	GBP	UK Treasury Inflation Linked, 0.63%, 22/03/2040	533	0.19
282,400	GBP	UK Treasury Inflation Linked, 0.13%, 10/08/2041	369	0.13
257,000	GBP	UK Treasury Inflation Linked, 0.63%, 22/11/2042	481	0.17
277,000	GBP	UK Treasury Inflation Linked, 0.13%, 22/03/2044	400	0.15
255,300	GBP	UK Treasury Inflation Linked, 0.13%, 22/03/2046	338	0.12
181,000	GBP	UK Treasury Inflation Linked, 0.75%, 22/11/2047	342	0.12
244,300	GBP	UK Treasury Inflation Linked, 0.13%, 10/08/2048	297	0.11
283,800	GBP	UK Treasury Inflation Linked, 0.50%, 22/03/2050	487	0.18
103,000	GBP	UK Treasury Inflation Linked, 0.13%, 22/03/2051	114	0.04
266,100	GBP	UK Treasury Inflation Linked, 0.25%, 22/03/2052	372	0.14
158,400	GBP	UK Treasury Inflation Linked, 1.25%, 22/11/2055	371	0.13
144,200	GBP	UK Treasury Inflation Linked, 0.13%, 22/11/2056	174	0.06
199,000	GBP	UK Treasury Inflation Linked, 0.13%, 22/03/2058	245	0.09
201,100	GBP	UK Treasury Inflation Linked, 0.38%, 22/03/2062	294	0.11
220,200	GBP	UK Treasury Inflation Linked, 0.13%, 22/11/2065	261	0.09
206,000	GBP	UK Treasury Inflation Linked, 0.13%, 22/03/2068	253	0.09
79,800	GBP	UK Treasury Inflation Linked, 0.13%, 22/03/2073	83	0.03
<b>Total United Kingdom</b>			<b>11,242</b>	<b>4.07</b>
<b>United States (31 May 2022: 6.87%)</b>				
1,010,000	USD	US Treasury Inflation Indexed, 0.13%, 15/07/2024	1,169	0.42
437,800	USD	US Treasury Inflation Indexed, 0.25%, 15/01/2025	504	0.18
519,200	USD	US Treasury Inflation Indexed, 2.38%, 15/01/2025	777	0.28
320,600	USD	US Treasury Inflation Indexed, 0.13%, 15/04/2025	336	0.12
424,800	USD	US Treasury Inflation Indexed, 0.38%, 15/07/2025	489	0.18
1,240,000	USD	US Treasury Inflation Indexed, 0.13%, 15/10/2025	1,293	0.47
421,400	USD	US Treasury Inflation Indexed, 0.63%, 15/01/2026	484	0.17
335,900	USD	US Treasury Inflation Indexed, 2.00%, 15/01/2026	478	0.17
115,600	USD	US Treasury Inflation Indexed, 0.13%, 15/04/2026	118	0.04
541,100	USD	US Treasury Inflation Indexed, 0.13%, 15/07/2026	606	0.22
546,900	USD	US Treasury Inflation Indexed, 0.13%, 15/10/2026	535	0.19
791,300	USD	US Treasury Inflation Indexed, 0.38%, 15/01/2027	879	0.32
203,000	USD	US Treasury Inflation Indexed, 2.38%, 15/01/2027	290	0.10
408,000	USD	US Treasury Inflation Indexed, 0.13%, 15/04/2027	383	0.14
742,700	USD	US Treasury Inflation Indexed, 0.38%, 15/07/2027	815	0.29
751,000	USD	US Treasury Inflation Indexed, 1.63%, 15/10/2027	716	0.26
422,000	USD	US Treasury Inflation Indexed, 0.50%, 15/01/2028	458	0.17
222,900	USD	US Treasury Inflation Indexed, 1.75%, 15/01/2028	301	0.11
142,000	USD	US Treasury Inflation Indexed, 1.25%, 15/04/2028	131	0.05
275,500	USD	US Treasury Inflation Indexed, 3.63%, 15/04/2028	524	0.19
492,700	USD	US Treasury Inflation Indexed, 0.75%, 15/07/2028	533	0.19
465,600	USD	US Treasury Inflation Indexed, 0.88%, 15/01/2029	501	0.18
217,100	USD	US Treasury Inflation Indexed, 2.50%, 15/01/2029	299	0.11
347,600	USD	US Treasury Inflation Indexed, 3.88%, 15/04/2029	671	0.24
548,100	USD	US Treasury Inflation Indexed, 0.25%, 15/07/2029	561	0.20



# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Government debt securities (continued)</b>				
<b>United States (continued)</b>				
460,000	USD	US Treasury Inflation Indexed, 0.13%, 15/01/2030	460	0.17
378,300	USD	US Treasury Inflation Indexed, 0.13%, 15/07/2030	379	0.14
616,800	USD	US Treasury Inflation Indexed, 0.13%, 15/01/2031	604	0.22
1,023,200	USD	US Treasury Inflation Indexed, 0.13%, 15/07/2031	970	0.35
957,900	USD	US Treasury Inflation Indexed, 0.13%, 15/01/2032	871	0.31
83,700	USD	US Treasury Inflation Indexed, 3.38%, 15/04/2032	154	0.06
672,000	USD	US Treasury Inflation Indexed, 0.63%, 15/07/2032	608	0.22
161,000	USD	US Treasury Inflation Indexed, 1.13%, 15/01/2033	148	0.05
292,300	USD	US Treasury Inflation Indexed, 2.13%, 15/02/2040	412	0.15
369,000	USD	US Treasury Inflation Indexed, 2.13%, 15/02/2041	513	0.19
326,000	USD	US Treasury Inflation Indexed, 0.75%, 15/02/2042	346	0.13
294,700	USD	US Treasury Inflation Indexed, 0.63%, 15/02/2043	297	0.11
417,900	USD	US Treasury Inflation Indexed, 1.38%, 15/02/2044	477	0.17
62,700	USD	US Treasury Inflation Indexed, 0.75%, 15/02/2045	62	0.02
330,000	USD	US Treasury Inflation Indexed, 1.00%, 15/02/2046	342	0.12
311,600	USD	US Treasury Inflation Indexed, 0.88%, 15/02/2047	306	0.11
320,000	USD	US Treasury Inflation Indexed, 1.00%, 15/02/2048	315	0.11
221,900	USD	US Treasury Inflation Indexed, 1.00%, 15/02/2049	214	0.08
240,700	USD	US Treasury Inflation Indexed, 0.25%, 15/02/2050	184	0.07
226,300	USD	US Treasury Inflation Indexed, 0.13%, 15/02/2051	163	0.06
251,000	USD	US Treasury Inflation Indexed, 0.13%, 15/02/2052	168	0.06
198,000	USD	US Treasury Inflation Indexed, 1.50%, 15/02/2053	182	0.07
		<b>Total United States</b>	<b>22,026</b>	<b>7.96</b>
<b>Total investments in government debt securities</b>			<b>60,417</b>	<b>21.84</b>
<b>Corporate debt securities (31 May 2022: 4.00%)</b>				
<b>Australia (31 May 2022: 0.05%)</b>				
40,000	USD	FMG Resources August 2006 Pty. Ltd., 5.13%, 15/05/2024	38	0.01
50,000	USD	FMG Resources August 2006 Pty. Ltd., 6.13%, 15/04/2032	44	0.02
40,000	USD	Mineral Resources Ltd., 8.13%, 01/05/2027	38	0.01
30,000	USD	Mineral Resources Ltd., 8.50%, 01/05/2030	28	0.01
		<b>Total Australia</b>	<b>148</b>	<b>0.05</b>
<b>Austria (31 May 2022: 0.00%)</b>				
50,000	USD	Klabn Austria GmbH, 7.00%, 03/04/2049	44	0.02
		<b>Total Austria</b>	<b>44</b>	<b>0.02</b>
<b>Bermuda (31 May 2022: 0.04%)</b>				
25,000	USD	NCL Corp. Ltd., 5.88%, 15/03/2026	21	0.01
40,000	USD	NCL Corp. Ltd., 7.75%, 15/02/2029	34	0.01
40,000	USD	NCL Finance Ltd., 6.13%, 15/03/2028	32	0.01
		<b>Total Bermuda</b>	<b>87</b>	<b>0.03</b>
<b>Canada (31 May 2022: 0.24%)</b>				
74,000	USD	Air Canada, 3.88%, 15/08/2026	64	0.02
35,000	USD	Bausch Health Cos., Inc., 14.00%, 15/10/2030	21	0.01
40,000	USD	Bombardier, Inc., 7.13%, 15/06/2026	37	0.01
60,000	USD	Bombardier, Inc., 7.88%, 15/04/2027	56	0.02
5,000	USD	Bombardier, Inc., 7.50%, 01/02/2029	5	—
60,000	USD	First Quantum Minerals Ltd., 7.50%, 01/04/2025	56	0.02
35,000	USD	First Quantum Minerals Ltd., 6.88%, 01/03/2026	32	0.01

# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Canada (continued)</b>				
20,000	USD	GFL Environmental, Inc., 5.13%, 15/12/2026	18	0.01
50,000	USD	GFL Environmental, Inc., 3.50%, 01/09/2028	42	0.02
35,000	USD	goeasy Ltd., 5.38%, 01/12/2024	31	0.01
40,000	USD	IAMGOLD Corp., 5.75%, 15/10/2028	29	0.01
55,000	USD	Parkland Corp., 4.63%, 01/05/2030	45	0.02
		<b>Total Canada</b>	<b>436</b>	<b>0.16</b>
<b>Cayman Islands (31 May 2022: 0.00%)</b>				
35,000	USD	IHS Holding Ltd., 5.63%, 29/11/2026	28	0.01
		<b>Total Cayman Islands</b>	<b>28</b>	<b>0.01</b>
<b>France (31 May 2022: 0.01%)</b>				
			–	–
<b>Germany (31 May 2022: 0.02%)</b>				
			–	–
<b>Ireland (31 May 2022: 0.02%)</b>				
50,000	USD	Cimpress plc, 7.00%, 15/06/2026	41	0.01
		<b>Total Ireland</b>	<b>41</b>	<b>0.01</b>
<b>Italy (31 May 2022: 0.06%)</b>				
25,000	USD	Intesa Sanpaolo SpA, FRN, 4.20%, 01/06/2032	18	0.01
50,000	USD	Intesa Sanpaolo SpA, FRN, 4.95%, 01/06/2042	30	0.01
		<b>Total Italy</b>	<b>48</b>	<b>0.02</b>
<b>Japan (31 May 2022: 0.02%)</b>				
55,000	USD	Rakuten Group, Inc., 10.25%, 30/11/2024 <sup>5</sup>	52	0.02
40,000	USD	Universal Entertainment Corp., 8.50%, 11/12/2024	36	0.01
		<b>Total Japan</b>	<b>88</b>	<b>0.03</b>
<b>Jersey (31 May 2022: 0.03%)</b>				
75,000	USD	Aston Martin Capital Holdings Ltd., 10.50%, 30/11/2025	70	0.03
		<b>Total Jersey</b>	<b>70</b>	<b>0.03</b>
<b>Liberia (31 May 2022: 0.05%)</b>				
35,000	USD	Royal Caribbean Cruises Ltd., 4.25%, 01/07/2026	30	0.01
75,000	USD	Royal Caribbean Cruises Ltd., 5.50%, 31/08/2026	66	0.02
26,000	USD	Royal Caribbean Cruises Ltd., 11.63%, 15/08/2027	27	0.01
		<b>Total Liberia</b>	<b>123</b>	<b>0.04</b>
<b>Luxembourg (31 May 2022: 0.09%)</b>				
45,000	USD	Camelot Finance SA, 4.50%, 01/11/2026	40	0.02
50,000	USD	SK Invictus Intermediate II SARL, 5.00%, 30/10/2029	37	0.01
		<b>Total Luxembourg</b>	<b>77</b>	<b>0.03</b>
<b>Netherlands (31 May 2022: 0.07%)</b>				
50,000	USD	IHS Netherlands Holdco BV, 8.00%, 18/09/2027	42	0.02
80,000	USD	UPC Broadband Finco BV, 4.88%, 15/07/2031	63	0.02
		<b>Total Netherlands</b>	<b>105</b>	<b>0.04</b>



# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Spain (31 May 2022: 0.00%)</b>				
50,000	USD	Grifols Escrow Issuer SA, 4.75%, 15/10/2028	40	0.01
		<b>Total Spain</b>	<b>40</b>	<b>0.01</b>
<b>United Kingdom (31 May 2022: 0.04%)</b>				
35,000	USD	Endeavour Mining plc, 5.00%, 14/10/2026	29	0.01
25,000	USD	Jaguar Land Rover Automotive plc, 7.75%, 15/10/2025	24	0.01
35,000	USD	Jaguar Land Rover Automotive plc, 4.50%, 01/10/2027	28	0.01
40,000	USD	Jaguar Land Rover Automotive plc, 5.50%, 15/07/2029	32	0.01
20,000	USD	Odeon Finco plc, 12.75%, 01/11/2027	18	0.01
		<b>Total United Kingdom</b>	<b>131</b>	<b>0.05</b>
<b>United States (31 May 2022: 3.26%)</b>				
50,000	USD	ADT Security Corp. (The), 4.88%, 15/07/2032	40	0.01
28,000	USD	Adtalem Global Education, Inc., 5.50%, 01/03/2028	25	0.01
55,000	USD	AECOM, 5.13%, 15/03/2027	50	0.02
25,000	USD	Albertsons Cos., Inc., 3.50%, 15/03/2029	20	0.01
35,000	USD	Allegiant Travel Co., 7.25%, 15/08/2027	33	0.01
15,000	USD	Allison Transmission, Inc., 5.88%, 01/06/2029	14	0.01
70,000	USD	Ally Financial, Inc., 5.75%, 20/11/2025	64	0.02
30,000	USD	Alteryx, Inc., 8.75%, 15/03/2028	27	0.01
70,000	USD	AMC Entertainment Holdings, Inc., 7.50%, 15/02/2029	46	0.02
35,000	USD	American Airlines Group, Inc., 3.75%, 01/03/2025	31	0.01
55,000	USD	American Airlines, Inc., 11.75%, 15/07/2025	57	0.02
40,000	USD	Apollo Commercial Real Estate Finance, Inc., REIT, 4.63%, 15/06/2029	29	0.01
20,000	USD	APX Group, Inc., 6.75%, 15/02/2027	19	0.01
60,000	USD	APX Group, Inc., 5.75%, 15/07/2029	48	0.02
25,000	USD	Arconic Corp., 6.00%, 15/05/2025	24	0.01
50,000	USD	Arconic Corp., 6.13%, 15/02/2028	47	0.02
60,000	USD	B&G Foods, Inc., 5.25%, 01/04/2025	53	0.02
15,000	USD	B&G Foods, Inc., 5.25%, 15/09/2027	12	–
50,000	USD	Bath & Body Works, Inc., 6.88%, 01/11/2035	43	0.02
25,000	USD	Bath & Body Works, Inc., 6.75%, 01/07/2036	21	0.01
65,000	USD	Bausch Health Americas, Inc., 9.25%, 01/04/2026	50	0.02
55,000	USD	Bausch Health Americas, Inc., 8.50%, 31/01/2027	27	0.01
55,000	USD	BellRing Brands, Inc., 7.00%, 15/03/2030	52	0.02
5,000	USD	Berry Global, Inc., 5.63%, 15/07/2027	5	–
70,000	USD	Brookfield Property REIT, Inc., 5.75%, 15/05/2026	58	0.02
15,000	USD	Brookfield Property REIT, Inc., 4.50%, 01/04/2027	11	–
15,000	USD	Brundage-Bone Concrete Pumping Holdings, Inc., 6.00%, 01/02/2026	13	–
47,000	USD	Builders FirstSource, Inc., 6.38%, 15/06/2032	43	0.02
25,000	USD	Burford Capital Global Finance LLC, 6.25%, 15/04/2028 <sup>5</sup>	22	0.01
20,000	USD	Burford Capital Global Finance LLC, 6.88%, 15/04/2030	17	0.01
60,000	USD	Caesars Entertainment, Inc., 6.25%, 01/07/2025	56	0.02
25,000	USD	Carvana Co., 5.63%, 01/10/2025	18	0.01
45,000	USD	Carvana Co., 5.50%, 15/04/2027	25	0.01
30,000	USD	Carvana Co., 5.88%, 01/10/2028	16	0.01
10,000	USD	Carvana Co., 10.25%, 01/05/2030	6	–
70,000	USD	CCO Holdings LLC, 5.38%, 01/06/2029	59	0.02
15,000	USD	CCO Holdings LLC, 6.38%, 01/09/2029	13	0.01
15,000	USD	CCO Holdings LLC, 4.25%, 15/01/2034	10	–
65,000	USD	CCO Holdings LLC, FRN, 7.38%, 01/03/2031	58	0.02
10,000	USD	CCO Holdings LLC, FRN, 4.75%, 01/02/2032	8	–
65,000	USD	CDI Escrow Issuer, Inc., 5.75%, 01/04/2030	57	0.02
5,000	USD	Charles River Laboratories International, Inc., 4.25%, 01/05/2028	4	–
40,000	USD	Chart Industries, Inc., 7.50%, 01/01/2030	38	0.01
30,000	USD	Chart Industries, Inc., 9.50%, 01/01/2031	29	0.01

# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
50,000	USD	Cinemark USA, Inc., 5.25%, 15/07/2028	41	0.02
65,000	USD	Clarivate Science Holdings Corp., 4.88%, 01/07/2029	52	0.02
15,000	USD	Clarivate Science Holdings Corp., FRN, 3.88%, 01/07/2028	12	–
40,000	USD	Clearway Energy Operating LLC, 3.75%, 15/02/2031	32	0.01
35,000	USD	Cleveland-Cliffs, Inc., 5.88%, 01/06/2027	32	0.01
20,000	USD	Cogent Communications Group, Inc., 7.00%, 15/06/2027	18	0.01
100,000	USD	Coinbase Global, Inc., 3.38%, 01/10/2028	59	0.02
10,000	USD	Coinbase Global, Inc., 3.63%, 01/10/2031	5	–
35,000	USD	Conduent Business Services LLC, 6.00%, 01/11/2029	27	0.01
30,000	USD	Coty, Inc., 5.00%, 15/04/2026	27	0.01
30,000	USD	Coty, Inc., 6.50%, 15/04/2026	28	0.01
15,000	USD	Coty, Inc., 4.75%, 15/01/2029	13	–
15,000	USD	Credit Acceptance Corp., 6.63%, 15/03/2026	13	0.01
25,000	USD	Crestwood Midstream Partners LP, 8.00%, 01/04/2029	24	0.01
35,000	USD	CVR Partners LP, 6.13%, 15/06/2028	29	0.01
31,000	USD	Dave & Buster's, Inc., 7.63%, 01/11/2025	30	0.01
75,000	USD	DaVita, Inc., 4.63%, 01/06/2030	60	0.02
25,000	USD	DaVita, Inc., 3.75%, 15/02/2031	19	0.01
37,000	USD	Deluxe Corp., 8.00%, 01/06/2029	27	0.01
70,000	USD	Directv Financing LLC, 5.88%, 15/08/2027	58	0.02
30,000	USD	Dun & Bradstreet Corp. (The), 5.00%, 15/12/2029	25	0.01
25,000	USD	Edgewell Personal Care Co., 4.13%, 01/04/2029	20	0.01
50,000	USD	Elanco Animal Health, Inc., FRN, 6.65%, 28/08/2028	45	0.02
35,000	USD	Embecka Corp., 5.00%, 15/02/2030	28	0.01
45,000	USD	Energizer Holdings, Inc., 4.75%, 15/06/2028	38	0.01
40,000	USD	Energizer Holdings, Inc., 4.38%, 31/03/2029	32	0.01
35,000	USD	FirstCash, Inc., 4.63%, 01/09/2028	29	0.01
35,000	USD	FirstCash, Inc., 5.63%, 01/01/2030	30	0.01
20,000	USD	Ford Motor Co., 9.63%, 22/04/2030	21	0.01
5,000	USD	Ford Motor Co., 3.25%, 12/02/2032	4	–
15,000	USD	Ford Motor Co., 6.10%, 19/08/2032	13	0.01
75,000	USD	Ford Motor Co., 5.29%, 08/12/2046	56	0.02
25,000	USD	Ford Motor Credit Co. LLC, 3.66%, 08/09/2024	23	0.01
85,000	USD	Frontier Communications Holdings LLC, 6.75%, 01/05/2029	59	0.02
30,000	USD	Frontier Communications Holdings LLC, 6.00%, 15/01/2030	20	0.01
62,000	USD	Gap, Inc. (The), 3.63%, 01/10/2029	41	0.02
30,000	USD	Gap, Inc. (The), 3.88%, 01/10/2031	19	0.01
20,000	USD	Garden Spinco Corp., 8.63%, 20/07/2030	20	0.01
35,000	USD	Gates Global LLC, 6.25%, 15/01/2026	32	0.01
45,000	USD	GCI LLC, 4.75%, 15/10/2028	36	0.01
65,000	USD	Gen Digital, Inc., 5.00%, 15/04/2025	60	0.02
35,000	USD	Genting New York LLC, 3.30%, 15/02/2026	29	0.01
40,000	USD	GrafTech Finance, Inc., 4.63%, 15/12/2028	30	0.01
10,000	USD	Graham Holdings Co., 5.75%, 01/06/2026	9	–
37,000	USD	Graham Packaging Co., Inc., 7.13%, 15/08/2028	29	0.01
65,000	USD	Griffon Corp., 5.75%, 01/03/2028	56	0.02
45,000	USD	GrubHub Holdings, Inc., 5.50%, 01/07/2027	28	0.01
35,000	USD	Gulfport Energy Corp., 8.00%, 17/05/2026	33	0.01
35,000	USD	Gulfport Energy Corp., 8.00%, 17/05/2026	33	0.01
30,000	USD	Hecla Mining Co., 7.25%, 15/02/2028	28	0.01
35,000	USD	Hertz Corp. (The), 4.63%, 01/12/2026	29	0.01
50,000	USD	Hertz Corp. (The), 5.00%, 01/12/2029	38	0.01
10,000	USD	Hologic, Inc., 3.25%, 15/02/2029	8	–
40,000	USD	Home Point Capital, Inc., 5.00%, 01/02/2026	34	0.01
25,000	USD	Hughes Satellite Systems Corp., 5.25%, 01/08/2026	22	0.01
45,000	USD	Hughes Satellite Systems Corp., 6.63%, 01/08/2026	39	0.01
5,000	USD	Iron Mountain, Inc., REIT, 5.25%, 15/03/2028	4	–
40,000	USD	Iron Mountain, Inc., REIT, 5.00%, 15/07/2028	34	0.01
20,000	USD	Iron Mountain, Inc., REIT, 5.63%, 15/07/2032	17	0.01

# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
50,000	USD	Kennedy-Wilson, Inc., REIT, 4.75%, 01/02/2030	35	0.01
45,000	USD	KFC Holding Co., 4.75%, 01/06/2027	41	0.02
40,000	USD	Kohl's Corp., FRN, 4.62%, 01/05/2031	24	0.01
15,000	USD	Korn Ferry, 4.63%, 15/12/2027	13	0.01
5,000	USD	Lamar Media Corp., 3.75%, 15/02/2028	4	–
35,000	USD	Lamar Media Corp., 4.00%, 15/02/2030	29	0.01
35,000	USD	Lamar Media Corp., 3.63%, 15/01/2031	27	0.01
30,000	USD	Las Vegas Sands Corp., 3.20%, 08/08/2024	27	0.01
30,000	USD	Levi Strauss & Co., 3.50%, 01/03/2031	23	0.01
30,000	USD	Life Time, Inc., 5.75%, 15/01/2026	27	0.01
30,000	USD	Life Time, Inc., 8.00%, 15/04/2026	28	0.01
15,000	USD	Live Nation Entertainment, Inc., 4.88%, 01/11/2024	14	0.01
55,000	USD	Live Nation Entertainment, Inc., 6.50%, 15/05/2027	52	0.02
15,000	USD	Live Nation Entertainment, Inc., 3.75%, 15/01/2028	13	–
45,000	USD	LSB Industries, Inc., 6.25%, 15/10/2028	38	0.01
40,000	USD	MGIC Investment Corp., 5.25%, 15/08/2028	36	0.01
40,000	USD	MicroStrategy, Inc., 6.13%, 15/06/2028	33	0.01
40,000	USD	Molina Healthcare, Inc., 3.88%, 15/05/2032	31	0.01
90,000	USD	MPH Acquisition Holdings LLC, 5.75%, 01/11/2028	60	0.02
35,000	USD	Nationstar Mortgage Holdings, Inc., 6.00%, 15/01/2027	30	0.01
45,000	USD	Nationstar Mortgage Holdings, Inc., 5.50%, 15/08/2028	37	0.01
60,000	USD	NESCO Holdings II, Inc., 5.50%, 15/04/2029	50	0.02
50,000	USD	Newell Brands, Inc., FRN, 6.00%, 01/04/2046	34	0.01
35,000	USD	News Corp., 5.13%, 15/02/2032	30	0.01
20,000	USD	Nexstar Media, Inc., 5.63%, 15/07/2027	17	0.01
70,000	USD	Nexstar Media, Inc., 4.75%, 01/11/2028	56	0.02
15,000	USD	NMI Holdings, Inc., 7.38%, 01/06/2025	14	0.01
15,000	USD	Nordstrom, Inc., 4.38%, 01/04/2030	11	–
15,000	USD	Office Properties Income Trust, REIT, 4.50%, 01/02/2025	12	–
40,000	USD	OneMain Finance Corp., 6.88%, 15/03/2025	36	0.01
55,000	USD	OneMain Finance Corp., 7.13%, 15/03/2026	49	0.02
15,000	USD	OneMain Finance Corp., 6.63%, 15/01/2028	13	–
65,000	USD	Open Text Holdings, Inc., 4.13%, 15/02/2030	52	0.02
30,000	USD	Open Text Holdings, Inc., 4.13%, 01/12/2031	23	0.01
40,000	USD	Outfront Media Capital LLC, 5.00%, 15/08/2027	34	0.01
5,000	USD	Outfront Media Capital LLC, 4.25%, 15/01/2029	4	–
25,000	USD	Park Intermediate Holdings LLC, REIT, 7.50%, 01/06/2025	23	0.01
45,000	USD	Park Intermediate Holdings LLC, REIT, 5.88%, 01/10/2028	39	0.01
10,000	USD	Park Intermediate Holdings LLC, REIT, 4.88%, 15/05/2029	8	–
50,000	USD	PennyMac Financial Services, Inc., 4.25%, 15/02/2029	38	0.01
35,000	USD	PennyMac Financial Services, Inc., 5.75%, 15/09/2031	26	0.01
45,000	USD	Prime Security Services Borrower LLC, 5.75%, 15/04/2026	41	0.02
45,000	USD	Prime Security Services Borrower LLC, 6.25%, 15/01/2028	39	0.01
5,000	USD	Primo Water Holdings, Inc., 4.38%, 30/04/2029	4	–
40,000	USD	PROG Holdings, Inc., 6.00%, 15/11/2029	33	0.01
55,000	USD	QVC, Inc., 4.75%, 15/02/2027	31	0.01
35,000	USD	Rain CII Carbon LLC, 7.25%, 01/04/2025	32	0.01
35,000	USD	RLJ Lodging Trust LP, REIT, 3.75%, 01/07/2026	30	0.01
35,000	USD	RLJ Lodging Trust LP, REIT, FRN, 4.00%, 15/09/2029	28	0.01
55,000	USD	Rocket Mortgage LLC, 3.63%, 01/03/2029	43	0.02
35,000	USD	Roller Bearing Co. of America, Inc., 4.38%, 15/10/2029	29	0.01
35,000	USD	Sabre GLOB, Inc., 9.25%, 15/04/2025	31	0.01
50,000	USD	Sabre GLOB, Inc., 7.38%, 01/09/2025	40	0.01
60,000	USD	Select Medical Corp., 6.25%, 15/08/2026	55	0.02
35,000	USD	Service Properties Trust, REIT, 4.75%, 01/10/2026	28	0.01
70,000	USD	Sirius XM Radio, Inc., 5.50%, 01/07/2029	57	0.02
60,000	USD	Sirius XM Radio, Inc., 4.13%, 01/07/2030	44	0.02
5,000	USD	Sirius XM Radio, Inc., 3.88%, 01/09/2031	3	–
30,000	USD	SLM Corp., 4.20%, 29/10/2025	26	0.01

# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value		
<b>BONDS (continued)</b>						
<b>Corporate debt securities (continued)</b>						
<b>United States (continued)</b>						
35,000	USD	SLM Corp., 3.13%, 02/11/2026	28	0.01		
30,000	USD	Steelcase, Inc., 5.13%, 18/01/2029	24	0.01		
5,000	USD	Stericycle, Inc., 5.38%, 15/07/2024	5	–		
45,000	USD	Stillwater Mining Co., 4.00%, 16/11/2026	37	0.01		
35,000	USD	Stillwater Mining Co., 4.50%, 16/11/2029	26	0.01		
21,000	USD	Surgery Center Holdings, Inc., 10.00%, 15/04/2027	20	0.01		
50,000	USD	Synchrony Financial, 7.25%, 02/02/2033	42	0.02		
28,000	USD	TEGNA, Inc., 4.63%, 15/03/2028	23	0.01		
25,000	USD	TEGNA, Inc., 5.00%, 15/09/2029	20	0.01		
35,000	USD	Townsquare Media, Inc., 6.88%, 01/02/2026	30	0.01		
60,000	USD	TransDigm, Inc., 6.25%, 15/03/2026	56	0.02		
55,000	USD	TransDigm, Inc., 6.38%, 15/06/2026	51	0.02		
40,000	USD	Travel + Leisure Co., 6.63%, 31/07/2026	37	0.01		
45,000	USD	Travel + Leisure Co., 4.50%, 01/12/2029	36	0.01		
35,000	USD	TreeHouse Foods, Inc., 4.00%, 01/09/2028	28	0.01		
25,000	USD	TRI Pointe Group, Inc., 5.88%, 15/06/2024	23	0.01		
30,000	USD	TripAdvisor, Inc., 7.00%, 15/07/2025	28	0.01		
35,000	USD	Triumph Group, Inc., 7.75%, 15/08/2025	31	0.01		
40,000	USD	Triumph Group, Inc., 9.00%, 15/03/2028	38	0.01		
55,000	USD	Tronox, Inc., 4.63%, 15/03/2029	42	0.02		
30,000	USD	Uber Technologies, Inc., 7.50%, 15/05/2025	29	0.01		
60,000	USD	Uber Technologies, Inc., 7.50%, 15/09/2027	58	0.02		
45,000	USD	United Airlines, Inc., 4.63%, 15/04/2029	38	0.01		
30,000	USD	Upbound Group, Inc., 6.38%, 15/02/2029	25	0.01		
55,000	USD	Urban One, Inc., 7.38%, 01/02/2028	47	0.02		
60,000	USD	Vertiv Group Corp., 4.13%, 15/11/2028	50	0.02		
25,000	USD	Warrior Met Coal, Inc., 7.88%, 01/12/2028	24	0.01		
36,000	USD	Williams Scotsman International, Inc., 6.13%, 15/06/2025	34	0.01		
30,000	USD	Williams Scotsman International, Inc., 4.63%, 15/08/2028	26	0.01		
60,000	USD	Wynn Las Vegas LLC, 5.50%, 01/03/2025	55	0.02		
20,000	USD	Wynn Las Vegas LLC, 5.25%, 15/05/2027	18	0.01		
30,000	USD	XHR LP, REIT, 6.38%, 15/08/2025	28	0.01		
20,000	USD	XHR LP, REIT, 4.88%, 01/06/2029	16	0.01		
40,000	USD	Yum! Brands, Inc., 4.63%, 31/01/2032	34	0.01		
40,000	USD	ZipRecruiter, Inc., 5.00%, 15/01/2030	32	0.01		
		<b>Total United States</b>	<b>6,079</b>	<b>2.19</b>		
<b>Total investments in corporate debt securities</b>			<b>7,545</b>	<b>2.72</b>		
<b>Supranational securities (31 May 2022: 0.02%)</b>						
<b>Total investments in supranational securities</b>			<b>–</b>	<b>–</b>		
<b>Total investments in bonds</b>			<b>67,962</b>	<b>24.56</b>		
Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Credit default swaps</b>						
6,605,177	USD	Morgan Stanley	Sell Protection on CDX.NA.EM.39-V1 Receive USD Fixed 1.00%	20/06/2028	(388)	(0.14)
<b>Total unrealised loss on credit default swaps (31 May 2022: (1.49)%)</b>					<b>(388)</b>	<b>(0.14)</b>

# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Interest rate swaps</b>						
<b>Total unrealised gain on interest rate swaps (31 May 2022: 0.05%)</b>					-	-
<b>Total unrealised loss on interest rate swaps (31 May 2022: (0.12)%)</b>					-	-

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Total return swaps</b>						
9,160,608	USD	Goldman Sachs	Receive Goldman Sachs Commodity i-Select Strategy 1132 Index Pay Spread of 0.00% on Notional	16/06/2023	360	0.13
6,410,784	USD	Goldman Sachs	Receive Goldman Sachs Commodity i-Select Strategy 1156 Index Pay Spread of 0.00% on Notional	16/06/2023	86	0.03
1,674,223	USD	Goldman Sachs	Receive Goldman Sachs Commodity i-Select Strategy 1132 Index Pay Spread of 0.00% on Notional	16/06/2023	66	0.02
2,309,807	USD	Goldman Sachs	Receive Goldman Sachs Commodity i-Select Strategy 1156 Index Pay Spread of 0.00% on Notional	16/06/2023	31	0.01
2,086,628	USD	Goldman Sachs	Receive Goldman Sachs Commodity i-Select Strategy 1156 Index Pay Spread of 0.00% on Notional	16/06/2023	28	0.01
1,984,313	USD	Goldman Sachs	Receive Goldman Sachs Commodity i-Select Strategy 1156 Index Pay Spread of 0.00% on Notional	16/06/2023	27	0.01
880,508	USD	Goldman Sachs	Receive Goldman Sachs Commodity i-Select Strategy 1156 Index Pay Spread of 0.00% on Notional	16/06/2023	12	0.01
18,551,716	USD	Goldman Sachs	Receive Goldman Sachs Commodity i-Select Strategy 1156 Index Pay Spread of 0.00% on Notional	22/09/2023	151	0.06
<b>Total unrealised gain on total return swaps (31 May 2022: 0.34%)</b>					<b>761</b>	<b>0.28</b>

1,321,091	EUR	Goldman Sachs	Receive MSCI EUR Corporate Climate Paris Aligned ESG Select Index Pay Spread of 0.00% on Notional	22/09/2023	(6)	-
3,775,773	USD	Goldman Sachs	Receive Goldman Sachs Commodity i-Select Strategy 1156 Index Pay Spread of 0.00% on Notional	22/09/2023	(84)	(0.03)
6,127,652	USD	Goldman Sachs	Receive ENGLPABTTR Index Pay Spread of 0.00% on Notional	26/09/2023	(24)	(0.01)
6,755,832	USD	Goldman Sachs	Receive MSCI US Corporate Climate Paris Aligned ESG Select Index Pay Spread of 0.00% on Notional	26/09/2023	(52)	(0.02)
<b>Total unrealised loss on total return swaps (31 May 2022: (1.12)%)</b>					<b>(166)</b>	<b>(0.06)</b>

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Centrally cleared credit default swaps</b>						
596,000	USD	BNP Paribas	Sell Protection on CDX.NA.HY.40-V1 Receive USD Fixed 5.00%	20/06/2028	6	-
<b>Total unrealised gain on centrally cleared credit default swaps (31 May 2022: 0.14%)</b>					<b>6</b>	<b>-</b>

# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Centrally cleared interest rate swaps</b>						
87,075,602	CNY	BNP Paribas	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.94%	20/09/2028	225	0.08
65,688,612	CNY	BNP Paribas	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.97%	20/09/2028	183	0.07
54,586,377	CNY	BNP Paribas	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.01%	20/09/2028	165	0.06
10,731,000	CNY	BNP Paribas	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.64%	20/09/2028	8	–
5,725,180	HKD	BNP Paribas	Pay floating HIBOR 3 month Receive fixed 4.13%	20/09/2028	13	0.01
4,145,820	HKD	BNP Paribas	Pay floating HIBOR 3 month Receive fixed 4.14%	20/09/2028	10	–
86,370,700	INR	BNP Paribas	Pay floating MIBOR 1 day Receive fixed 6.67%	20/09/2028	28	0.01
22,959,300	INR	BNP Paribas	Pay floating MIBOR 1 day Receive fixed 6.70%	20/09/2028	8	–
88,163,000	KRW	BNP Paribas	Pay floating CD_KSDA 3 month Receive fixed 3.39% <sup>1</sup>	20/09/2028	–	–
3,655,693	MXN	BNP Paribas	Pay floating TIIE 4 week Receive fixed 8.88%	13/09/2028	5	–
15,291,000	PLN	BNP Paribas	Pay floating WIBOR 6 month Receive fixed 5.33%	20/09/2028	11	–
281,000	PLN	BNP Paribas	Pay floating WIBOR 6 month Receive fixed 5.70%	20/09/2028	1	–
141,415	SGD	BNP Paribas	Pay floating SORA 1 day Receive fixed 3.41%	20/09/2028	2	–
67,945,000	THB	BNP Paribas	Pay floating THOR 1 day Receive fixed 2.51%	20/09/2028	19	0.01
<b>Total unrealised gain on centrally cleared interest rate swaps (31 May 2022: 0.00%)<sup>2</sup></b>					<b>678</b>	<b>0.24</b>
50,631,000	HKD	BNP Paribas	Pay floating HIBOR 3 month Receive fixed 3.37%	20/09/2028	(89)	(0.03)
616,264,000	INR	BNP Paribas	Pay floating MIBOR 1 day Receive fixed 5.97%	20/09/2028	(4)	–
5,596,209,000	KRW	BNP Paribas	Pay floating CD_KSDA 3 month Receive fixed 3.04%	20/09/2028	(40)	(0.01)
101,588,000	MXN	BNP Paribas	Pay floating TIIE 4 week Receive fixed 8.19%	13/09/2028	(12)	(0.01)
4,396,000	SGD	BNP Paribas	Pay floating SORA 1 day Receive fixed 2.69%	20/09/2028	(31)	(0.01)
250,588,000	THB	BNP Paribas	Pay floating THOR 1 day Receive fixed 2.19%	20/09/2028	(34)	(0.01)
18,706,000	ZAR	BNP Paribas	Pay floating JIBAR 3 month Receive fixed 8.52%	20/09/2028	(33)	(0.01)
81,461,000	ZAR	BNP Paribas	Pay floating JIBAR 3 month Receive fixed 8.63%	20/09/2028	(127)	(0.05)
<b>Total unrealised loss on centrally cleared interest rate swaps (31 May 2022: (0.12)%)</b>					<b>(370)</b>	<b>(0.13)</b>
Quantity	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Swaptions purchased</b>						
29,738,535	EUR	Barclays	Pay fixed 3.38% Receive floating EURIBOR 6 month Put 3.38%	24/07/2033	67	0.03
27,156,000	USD	Barclays	Pay fixed 3.55% Receive floating SOFR 1 day Put 3.55%	24/07/2033	231	0.08
<b>Total unrealised gain on swaptions purchased (31 May 2022: 0.30%)</b>					<b>298</b>	<b>0.11</b>



# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Forward currency contracts<sup>7</sup></b>				
Buy CAD 1,121,000; Sell EUR 762,137	Toronto-Dominion Bank	02/06/2023	11	–
Buy CAD 467,000; Sell EUR 320,997	Deutsche Bank	02/06/2023	1	–
Buy CAD 67,000; Sell EUR 45,591	HSBC	02/06/2023	1	–
Buy CAD 44,000; Sell EUR 30,243 <sup>1</sup>	RBC	02/06/2023	–	–
Buy CAD 567,202; Sell EUR 387,230	Deutsche Bank	21/06/2023	4	–
Buy CHF 156,313; Sell EUR 159,174	Deutsche Bank	21/06/2023	1	–
Buy EUR 1,342,576; Sell AUD 2,143,911	Morgan Stanley	21/06/2023	43	0.02
Buy EUR 844,185; Sell AUD 1,354,009	UBS	21/06/2023	23	0.01
Buy EUR 1,185,831; Sell HKD 9,873,075	J.P. Morgan	21/06/2023	4	–
Buy EUR 4,772,187; Sell JPY 683,559,334	UBS	21/06/2023	174	0.07
Buy EUR 1,285,170; Sell JPY 180,678,682	Morgan Stanley	21/06/2023	70	0.03
Buy EUR 363,474; Sell JPY 53,383,000	J.P. Morgan	21/06/2023	4	–
Buy EUR 430,087; Sell NOK 4,888,413	Goldman Sachs	21/06/2023	19	–
Buy EUR 302,361; Sell NOK 3,371,503	Morgan Stanley	21/06/2023	19	0.01
Buy EUR 150,793; Sell NOK 1,726,000	J.P. Morgan	21/06/2023	6	–
Buy EUR 91,823; Sell NZD 158,915	J.P. Morgan	21/06/2023	2	–
Buy EUR 466,587; Sell SEK 5,212,326	Morgan Stanley	21/06/2023	18	0.01
Buy EUR 148,665; Sell SEK 1,685,673	Deutsche Bank	21/06/2023	3	–
Buy EUR 1,393,561; Sell SGD 1,995,400	Barclays	21/06/2023	13	–
Buy EUR 190,346; Sell SGD 273,860 <sup>1</sup>	UBS	21/06/2023	–	–
Buy EUR 111,874; Sell SGD 161,000 <sup>1</sup>	Morgan Stanley	21/06/2023	–	–
Buy EUR 32,915,996; Sell USD 35,024,259	J.P. Morgan	21/06/2023	101	0.04
Buy GBP 2,322,000; Sell EUR 2,671,945	UBS	02/06/2023	28	0.01
Buy GBP 480,000; Sell EUR 544,165	Barclays	02/06/2023	14	0.01
Buy GBP 52,000; Sell EUR 59,837	Morgan Stanley	02/06/2023	1	–
Buy GBP 32,000; Sell EUR 36,736 <sup>1</sup>	J.P. Morgan	02/06/2023	–	–
Buy GBP 1,049,000; Sell EUR 1,206,322	J.P. Morgan	21/06/2023	12	–
Buy GBP 424,899; Sell EUR 483,020	Deutsche Bank	21/06/2023	11	–
Buy GBP 90,000; Sell EUR 102,546	Morgan Stanley	21/06/2023	2	–
Buy HKD 1,068,378; Sell EUR 127,539 <sup>1</sup>	UBS	21/06/2023	–	–
Buy USD 5,477,000; Sell EUR 5,036,266	UBS	02/06/2023	101	0.04
Buy USD 26,000; Sell EUR 23,908 <sup>1</sup>	Morgan Stanley	02/06/2023	–	–
Buy USD 5,322,000; Sell EUR 4,896,174	J.P. Morgan	21/06/2023	90	0.04
Buy USD 5,535,946; Sell EUR 5,156,114	Morgan Stanley	21/06/2023	31	0.01
Buy USD 930,000; Sell EUR 841,030	Barclays	21/06/2023	30	0.01
Buy USD 1,173,000; Sell EUR 1,089,123	Deutsche Bank	21/06/2023	10	–
Buy USD 863,000; Sell EUR 800,785	UBS	21/06/2023	8	–
Buy USD 221,000; Sell EUR 205,818	Goldman Sachs	21/06/2023	1	–
<b>Total unrealised gain (31 May 2022: 1.27%)</b>			<b>856</b>	<b>0.31</b>
<b>GBP hedged share class</b>				
Buy GBP 101,761,703; Sell EUR 114,366,877	UBS	21/06/2023	3,852	1.39
Buy GBP 2,080,962; Sell EUR 2,369,000	Morgan Stanley	21/06/2023	49	0.02
Buy GBP 762,300; Sell EUR 852,000	J.P. Morgan	21/06/2023	34	0.01
<b>Total unrealised gain (31 May 2022: 0.10%)</b>			<b>3,935</b>	<b>1.42</b>
<b>Total unrealised gain on forward currency contracts (31 May 2022: 1.37%)</b>			<b>4,791</b>	<b>1.73</b>
<b>Forward currency contracts<sup>7</sup></b>				
Buy AUD 49,000; Sell EUR 30,150 <sup>1</sup>	Morgan Stanley	02/06/2023	–	–
Buy AUD 2,393,000; Sell EUR 1,472,409	UBS	02/06/2023	(20)	(0.01)
Buy AUD 587,335; Sell EUR 369,041	Deutsche Bank	21/06/2023	(13)	(0.01)
Buy EUR 1,972,720; Sell AUD 3,266,000	Morgan Stanley	02/06/2023	(10)	–
Buy EUR 5,799,097; Sell AUD 9,682,000	Toronto-Dominion Bank	02/06/2023	(78)	(0.03)
Buy EUR 36,134; Sell CAD 53,000 <sup>1</sup>	Morgan Stanley	02/06/2023	–	–
Buy EUR 30,066; Sell CAD 45,000	Toronto-Dominion Bank	02/06/2023	(1)	–
Buy EUR 44,511; Sell CAD 67,000	BNP Paribas	02/06/2023	(2)	–
Buy EUR 2,060,751; Sell CAD 3,097,000	Bank of America	02/06/2023	(76)	(0.03)

# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value		
<b>Forward currency contracts<sup>7</sup> (continued)</b>						
Buy EUR 940,892; Sell CAD 1,377,821	UBS	21/06/2023	(9)	–		
Buy EUR 1,543,781; Sell CAD 2,254,555	Barclays	21/06/2023	(11)	–		
Buy EUR 1,092,248; Sell CAD 1,599,823	Morgan Stanley	21/06/2023	(11)	(0.01)		
Buy EUR 1,154,964; Sell CHF 1,138,726	Goldman Sachs	21/06/2023	(15)	–		
Buy EUR 44,327; Sell GBP 39,000	UBS	02/06/2023	(1)	–		
Buy EUR 115,981; Sell GBP 102,000	Toronto-Dominion Bank	02/06/2023	(3)	–		
Buy EUR 3,756,082; Sell GBP 3,304,000	HSBC	02/06/2023	(85)	(0.03)		
Buy EUR 11,101,526; Sell GBP 9,780,000	NatWest Markets	02/06/2023	(268)	(0.10)		
Buy EUR 537,048; Sell GBP 472,410	Morgan Stanley	21/06/2023	(12)	(0.01)		
Buy EUR 1,366,112; Sell GBP 1,210,815	UBS	21/06/2023	(41)	(0.02)		
Buy EUR 3,061,475; Sell GBP 2,696,332	Barclays	21/06/2023	(71)	(0.04)		
Buy EUR 25,213,080; Sell GBP 22,449,873	J.P. Morgan	21/06/2023	(868)	(0.31)		
Buy EUR 82,843; Sell HKD 693,961 <sup>1</sup>	UBS	21/06/2023	–	–		
Buy EUR 378,024; Sell HKD 3,173,818	Goldman Sachs	21/06/2023	(2)	–		
Buy EUR 105,526; Sell JPY 15,723,000 <sup>1</sup>	Morgan Stanley	21/06/2023	–	–		
Buy EUR 51,902; Sell USD 57,000	Societe Generale	02/06/2023	(2)	–		
Buy EUR 6,852,530; Sell USD 7,557,000	HSBC	02/06/2023	(236)	(0.08)		
Buy EUR 18,792,054; Sell USD 20,714,000	Barclays	02/06/2023	(638)	(0.23)		
Buy EUR 877,568; Sell USD 949,000	Deutsche Bank	21/06/2023	(12)	–		
Buy EUR 1,127,646; Sell USD 1,221,000	J.P. Morgan	21/06/2023	(16)	–		
Buy EUR 20,198,763; Sell USD 21,717,995	Barclays	21/06/2023	(150)	(0.06)		
Buy EUR 18,403,650; Sell USD 19,866,199	Morgan Stanley	21/06/2023	(208)	(0.07)		
Buy JPY 102,040,531; Sell EUR 725,901	Barclays	21/06/2023	(40)	(0.02)		
Buy NOK 2,412,910; Sell EUR 211,202	Goldman Sachs	21/06/2023	(8)	–		
Buy NZD 93,942; Sell EUR 54,398	Goldman Sachs	21/06/2023	(2)	–		
Buy SEK 2,668,058; Sell EUR 238,945	Deutsche Bank	21/06/2023	(9)	–		
Buy SGD 173,815; Sell EUR 121,225	Barclays	21/06/2023	(1)	–		
Buy USD 1,635,000; Sell EUR 1,536,299	Morgan Stanley	21/06/2023	(4)	–		
Buy USD 1,025,000; Sell EUR 964,899	J.P. Morgan	21/06/2023	(4)	–		
<b>Total unrealised loss (31 May 2022: (1.08)%)</b>			<b>(2,927)</b>	<b>(1.06)</b>		
<b>GBP hedged share class</b>						
Buy EUR 4,567,000; Sell GBP 4,011,110	Goldman Sachs	21/06/2023	(93)	(0.03)		
<b>Total unrealised loss (31 May 2022: (1.70)%)</b>			<b>(93)</b>	<b>(0.03)</b>		
<b>Total unrealised loss on forward currency contracts (31 May 2022: (2.78)%)</b>			<b>(3,020)</b>	<b>(1.09)</b>		
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>Canada (31 May 2022: 0.00%)</b>						
7	CAD	700,000	Canada 10 Year Bond <sup>1</sup>	20/09/2023	–	–
<b>Total Canada</b>					<b>–</b>	<b>–</b>
<b>Germany (31 May 2022: 0.00%)</b>						
105	EUR	10,500	EURO STOXX 50 Dividend Index	20/12/2024	350	0.13
99	EUR	9,900	EURO STOXX 50 Dividend Index	19/12/2025	41	0.01
190	EUR	19,000,000	Euro-Bund	08/06/2023	908	0.33
<b>Total Germany</b>					<b>1,299</b>	<b>0.47</b>



# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Futures contracts (continued)</b>						
<b>India (31 May 2022: 0.00%)</b>						
128	USD	256	SGX NIFTY 50 Index	29/06/2023	47	0.02
<b>Total India</b>					<b>47</b>	<b>0.02</b>
<b>Japan (31 May 2022: 0.00%)</b>						
13	JPY	1,300,000,000	Japan 10 Year Bond	13/06/2023	129	0.05
<b>Total Japan</b>					<b>129</b>	<b>0.05</b>
<b>Singapore (31 May 2022: 0.00%)<sup>2</sup></b>						
41	JPY	410,000	NIKKEI Dividend Index	29/03/2024	129	0.05
32	JPY	320,000	NIKKEI Dividend Index	31/03/2025	121	0.04
<b>Total Singapore</b>					<b>250</b>	<b>0.09</b>
<b>United Kingdom (31 May 2022: 0.00%)</b>						
417	GBP	4,170	FTSE 100 RDSA Index	14/12/2023	157	0.05
441	GBP	4,410	FTSE 100 RDSA Index	19/12/2024	194	0.07
245	GBP	24,500,000	Long Gilt	27/09/2023	213	0.08
<b>Total United Kingdom</b>					<b>564</b>	<b>0.20</b>
<b>United States (31 May 2022: 0.32%)</b>						
(171)	USD	(171,000)	CBOE Volatility Index	21/06/2023	278	0.10
78	USD	19,500	S&P 500 Annual Dividend Index	15/12/2023	120	0.04
82	USD	20,500	S&P 500 Annual Dividend Index	20/12/2024	93	0.03
10	USD	500	S&P 500 Emini Index	16/06/2023	30	0.01
180	USD	18,000,000	US 10 Year Note	20/09/2023	152	0.06
104	USD	10,400,000	US 5 Year Note	29/09/2023	34	0.01
<b>Total United States</b>					<b>707</b>	<b>0.25</b>
<b>Total unrealised gain on futures contracts (31 May 2022: 0.32%)</b>					<b>2,996</b>	<b>1.08</b>
<b>Australia (31 May 2022: (0.08)%)</b>						
59	AUD	5,900,000	Australia 10 Year Bond	15/06/2023	(67)	(0.02)
<b>Total Australia</b>					<b>(67)</b>	<b>(0.02)</b>
<b>Canada (31 May 2022: (0.01)%)</b>						
					–	–
<b>Germany (31 May 2022: (0.44)%)</b>						
					–	–
<b>Japan (31 May 2022: (0.03)%)</b>						
					–	–
<b>United Kingdom (31 May 2022: (0.23)%)</b>						
					–	–
<b>United States (31 May 2022: (0.02)%)</b>						
6	USD	300	E-mini Russell 2000 Index	16/06/2023	(7)	–
9	USD	450	MSCI EAFE Index	16/06/2023	(31)	(0.01)

# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Futures contracts (continued)</b>						
<b>United States (continued)</b>						
24	USD	1,200	MSCI Emerging Markets Index	16/06/2023	(9)	(0.01)
<b>Total United States</b>					<b>(47)</b>	<b>(0.02)</b>
<b>Total unrealised loss on futures contracts (31 May 2022: (0.81)%)</b>					<b>(114)</b>	<b>(0.04)</b>

					Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss					168,016	60.73
Total financial liabilities at fair value through profit or loss					(4,058)	(1.46)
Cash, margin cash and cash collateral					26,477	9.57
Cash equivalents						
Holding	Currency	Undertaking for collective investment schemes (31 May 2022: 40.24%)				
		BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0)				
370,849	EUR	Shares <sup>3</sup>			36,913	13.34
		BlackRock ICS Sterling Government Liquidity Fund - Agency (Acc T0)				
110,548	GBP	Shares <sup>3</sup>			13,230	4.78
10,352,823	GBP	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares <sup>3</sup>			12,036	4.35
10,362,514	USD	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares <sup>3</sup>			9,720	3.51
10,192,287	USD	BlackRock ICS US Treasury Fund - Agency (Dis) Shares <sup>3</sup>			9,560	3.46
Total cash equivalents					81,459	29.44
Other assets and liabilities					4,755	1.72
<b>Net asset value attributable to redeemable unitholders</b>					<b>276,649</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	44.27
Transferable securities dealt in on another regulated market	2.22
Collective investment schemes	37.34
Financial derivative instruments dealt in on a regulated market	1.29
OTC financial derivative instruments	2.04
Other assets	12.84
<b>Total assets</b>	<b>100.00</b>

<sup>1</sup>Investments which are less than EUR 500 have been rounded down to zero.

<sup>2</sup>Prior year percentage of net asset value rounds to 0.00%.

<sup>3</sup>A related party to the Fund.

<sup>4</sup>These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at period end and valued using the last traded price.

<sup>5</sup>Security fully or partially on loan.

<sup>6</sup>Security partially or totally pledged as collateral.

<sup>7</sup>Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

	Underlying Exposure EUR '000
<b>Financial derivative instruments</b>	
Credit default swaps	5,820
Total return swaps	56,799
Centrally cleared interest rate swaps	74,048
Centrally cleared credit default swaps	571
Swaptions purchased	11,453
Forward currency contracts	332,423
Futures contracts	124,384

# ISHARES DEVELOPED REAL ESTATE INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>Alternative investment funds (31 May 2022: 0.12%)</b>				
<b>Guernsey (31 May 2022: 0.12%)</b>				
760,934	GBP	Balanced Commercial Property Trust Ltd., REIT <sup>1</sup>	754	0.04
705,590	GBP	Picton Property Income Ltd., REIT <sup>1</sup>	655	0.03
1,021,865	GBP	UK Commercial Property REIT Ltd.	670	0.04
		<b>Total Guernsey</b>	<b>2,079</b>	<b>0.11</b>
<b>Total investments in alternative investment funds</b>			<b>2,079</b>	<b>0.11</b>
<b>Total investments in collective investment schemes</b>			<b>2,079</b>	<b>0.11</b>
<b>Equities (31 May 2022: 99.27%)</b>				
<b>Australia (31 May 2022: 3.69%)</b>				
626,518	AUD	Abacus Property Group, REIT <sup>1</sup>	1,042	0.05
408,995	AUD	Arena REIT <sup>1</sup>	985	0.05
643,855	AUD	BWP Trust, REIT <sup>1</sup>	1,554	0.08
673,849	AUD	Centuria Industrial REIT <sup>1</sup>	1,374	0.07
571,761	AUD	Centuria Office REIT	531	0.03
837,329	AUD	Charter Hall Long Wale REIT <sup>1</sup>	2,336	0.12
605,494	AUD	Charter Hall Retail REIT	1,458	0.08
414,312	AUD	Charter Hall Social Infrastructure REIT <sup>1</sup>	786	0.04
1,890,820	AUD	Cromwell Property Group, REIT <sup>1</sup>	661	0.03
1,387,195	AUD	Dexus, REIT <sup>1</sup>	7,370	0.38
297,023	AUD	Dexus Industria REIT <sup>1</sup>	546	0.03
2,463,678	AUD	GPT Group (The), REIT	6,680	0.35
359,005	AUD	Growthpoint Properties Australia Ltd., REIT	709	0.04
2,150,713	AUD	HomeCo Daily Needs REIT <sup>1</sup>	1,663	0.09
260,497	AUD	Hotel Property Investments Ltd., REIT	578	0.03
464,690	AUD	Ingenia Communities Group, REIT <sup>1</sup>	1,263	0.07
127,697	AUD	Lifestyle Communities Ltd. <sup>1</sup>	1,241	0.06
5,051,053	AUD	Mirvac Group, REIT	7,518	0.39
1,464,933	AUD	National Storage REIT <sup>1</sup>	2,389	0.12
1,487,522	AUD	Region RE Ltd., REIT	2,416	0.13
6,748,477	AUD	Scentre Group, REIT	11,835	0.62
3,087,323	AUD	Stockland, REIT <sup>1</sup>	8,511	0.44
4,845,771	AUD	Vicinity Ltd., REIT	5,817	0.30
856,768	AUD	Waypoint REIT Ltd.	1,480	0.08
		<b>Total Australia</b>	<b>70,743</b>	<b>3.68</b>
<b>Austria (31 May 2022: 0.08%)</b>				
53,795	EUR	CA Immobilien Anlagen AG, REIT <sup>1</sup>	1,465	0.08
		<b>Total Austria</b>	<b>1,465</b>	<b>0.08</b>
<b>Belgium (31 May 2022: 1.06%)</b>				
50,776	EUR	Aedifica SA, REIT <sup>1</sup>	3,397	0.18
42,695	EUR	Cofinimmo SA, REIT <sup>1</sup>	3,305	0.17
12,302	EUR	Home Invest Belgium SA, REIT <sup>1</sup>	233	0.01
32,770	EUR	Intervest Offices & Warehouses NV, REIT <sup>1</sup>	542	0.03
18,343	EUR	Montea NV, REIT	1,484	0.08
14,860	EUR	Retail Estates NV, REIT	1,015	0.05
12,799	EUR	VGP NV, REIT <sup>1</sup>	1,261	0.07
201,848	EUR	Warehouses De Pauw CVA, REIT	5,647	0.29

# ISHARES DEVELOPED REAL ESTATE INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Belgium (continued)</b>				
36,206	EUR	Xior Student Housing NV, REIT <sup>1</sup>	1,079	0.06
		<b>Total Belgium</b>	<b>17,963</b>	<b>0.94</b>
<b>Bermuda (31 May 2022: 0.30%)</b>				
1,433,784	USD	Hongkong Land Holdings Ltd., REIT	6,151	0.32
		<b>Total Bermuda</b>	<b>6,151</b>	<b>0.32</b>
<b>Canada (31 May 2022: 2.97%)</b>				
169,498	CAD	Allied Properties Real Estate Investment Trust <sup>1</sup>	2,771	0.14
139,673	CAD	Artis Real Estate Investment Trust <sup>1</sup>	714	0.04
51,446	CAD	Boardwalk Real Estate Investment Trust <sup>1</sup>	2,287	0.12
226,347	CAD	Canadian Apartment Properties REIT <sup>1</sup>	8,168	0.43
283,731	CAD	Chartwell Retirement Residences <sup>1</sup>	1,881	0.10
359,099	CAD	Choice Properties Real Estate Investment Trust <sup>1</sup>	3,582	0.19
165,689	CAD	Crombie Real Estate Investment Trust	1,743	0.09
336,266	CAD	Dream Industrial Real Estate Investment Trust <sup>1</sup>	3,424	0.18
78,326	CAD	Granite Real Estate Investment Trust	4,590	0.24
359,739	CAD	H&R Real Estate Investment Trust <sup>1</sup>	2,681	0.14
182,617	CAD	InterRent Real Estate Investment Trust <sup>1</sup>	1,764	0.09
166,113	CAD	Killam Apartment Real Estate Investment Trust <sup>1</sup>	2,138	0.11
314,123	CAD	NorthWest Healthcare Properties Real Estate Investment Trust <sup>1</sup>	1,728	0.09
410,550	CAD	RioCan Real Estate Investment Trust <sup>1</sup>	6,047	0.31
196,048	CAD	SmartCentres Real Estate Investment Trust <sup>1</sup>	3,655	0.19
318,263	CAD	StorageVault Canada, Inc., REIT <sup>1</sup>	1,407	0.07
328,920	CAD	Tricon Residential, Inc., REIT	2,640	0.14
		<b>Total Canada</b>	<b>51,220</b>	<b>2.67</b>
<b>Cayman Islands (31 May 2022: 1.15%)</b>				
2,512,500	HKD	CK Asset Holdings Ltd., REIT	13,544	0.71
1,991,000	HKD	Wharf Real Estate Investment Co. Ltd., REIT	9,830	0.51
		<b>Total Cayman Islands</b>	<b>23,374</b>	<b>1.22</b>
<b>Finland (31 May 2022: 0.25%)</b>				
106,156	EUR	Citycon OYJ, REIT <sup>1</sup>	681	0.04
257,263	EUR	Kojamo OYJ, REIT	2,573	0.13
		<b>Total Finland</b>	<b>3,254</b>	<b>0.17</b>
<b>France (31 May 2022: 1.35%)</b>				
11,626	EUR	ARGAN SA, REIT <sup>1</sup>	868	0.04
72,857	EUR	Carmila SA, REIT	1,083	0.06
63,465	EUR	Covivio SA, REIT	3,095	0.16
65,807	EUR	Gecina SA, REIT	6,717	0.35
40,600	EUR	ICADE, REIT	1,612	0.08
240,712	EUR	Klepierre SA, REIT	5,435	0.28
115,244	EUR	Mercialys SA, REIT <sup>1</sup>	922	0.05
132,745	EUR	Unibail-Rodamco-Westfield, REIT <sup>1</sup>	6,057	0.32
		<b>Total France</b>	<b>25,789</b>	<b>1.34</b>
<b>Germany (31 May 2022: 2.36%)</b>				
17,717	EUR	Deutsche EuroShop AG, REIT	382	0.02
62,750	EUR	Deutsche Wohnen SE, REIT <sup>1</sup>	1,245	0.06
64,988	EUR	DIC Asset AG, REIT <sup>1</sup>	368	0.02
83,554	EUR	Hamborner REIT AG	591	0.03
94,790	EUR	LEG Immobilien SE, REIT	4,902	0.26
196,214	EUR	TAG Immobilien AG, REIT <sup>1</sup>	1,567	0.08

# ISHARES DEVELOPED REAL ESTATE INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Germany (continued)</b>				
911,562	EUR	Vonovia SE, REIT	16,676	0.87
		<b>Total Germany</b>	<b>25,731</b>	<b>1.34</b>
<b>Guernsey (31 May 2022: 0.17%)</b>				
562,127	GBP	ABRDN Property Income Trust Ltd., REIT <sup>1</sup>	340	0.02
249,883	GBP	CT Property Trust Ltd., REIT	257	0.01
561,310	GBP	Regional REIT Ltd.	356	0.02
597,070	GBP	Schroder Real Estate Investment Trust Ltd.	316	0.02
32,288	EUR	Shurgard Self Storage Ltd., REIT	1,474	0.08
1,440,351	GBP	Sirius Real Estate Ltd., REIT	1,464	0.07
		<b>Total Guernsey</b>	<b>4,207</b>	<b>0.22</b>
<b>Hong Kong (31 May 2022: 3.54%)</b>				
2,452,000	HKD	Champion REIT <sup>1</sup>	889	0.05
1,697,000	HKD	Fortune Real Estate Investment Trust	1,225	0.06
811,000	HKD	Hysan Development Co. Ltd., REIT	2,057	0.11
3,244,700	HKD	Link REIT	18,859	0.98
1,818,942	HKD	New World Development Co. Ltd., REIT <sup>1</sup>	4,345	0.23
1,438,000	HKD	Prosperity REIT	303	0.01
4,849,742	HKD	Sino Land Co. Ltd., REIT <sup>1</sup>	6,307	0.33
1,824,500	HKD	Sun Hung Kai Properties Ltd., REIT	23,237	1.21
1,421,000	HKD	Sunlight Real Estate Investment Trust	503	0.03
1,366,200	HKD	Swire Properties Ltd., REIT	3,257	0.17
		<b>Total Hong Kong</b>	<b>60,982</b>	<b>3.18</b>
<b>Ireland (31 May 2022: 0.10%)</b>				
614,011	EUR	Irish Residential Properties REIT plc	649	0.03
		<b>Total Ireland</b>	<b>649</b>	<b>0.03</b>
<b>Israel (31 May 2022: 0.21%)</b>				
220,767	ILS	Amot Investments Ltd., REIT	1,087	0.05
46,723	ILS	Azrieli Group Ltd., REIT	2,454	0.13
		<b>Total Israel</b>	<b>3,541</b>	<b>0.18</b>
<b>Italy (31 May 2022: 0.02%)</b>				
82,528	EUR	Immobiliare Grande Distribuzione SIIQ SpA, REIT <sup>1</sup>	218	0.01
		<b>Total Italy</b>	<b>218</b>	<b>0.01</b>
<b>Japan (31 May 2022: 9.63%)</b>				
922	JPY	Activia Properties, Inc., REIT <sup>1</sup>	2,597	0.14
794	JPY	Advance Logistics Investment Corp., REIT <sup>1</sup>	800	0.04
1,645	JPY	Advance Residence Investment Corp., REIT	4,215	0.22
164,460	JPY	Aeon Mall Co. Ltd., REIT	2,071	0.11
2,253	JPY	AEON REIT Investment Corp.	2,590	0.13
846	JPY	Comforia Residential REIT, Inc. <sup>1</sup>	2,050	0.11
650	JPY	CRE Logistics REIT, Inc. <sup>1</sup>	890	0.05
2,708	JPY	Daiwa House REIT Investment Corp. <sup>1</sup>	5,669	0.30
347	JPY	Daiwa Office Investment Corp., REIT <sup>1</sup>	1,440	0.07
2,597	JPY	Daiwa Securities Living Investments Corp., REIT <sup>1</sup>	2,214	0.12
607	JPY	Frontier Real Estate Investment Corp., REIT <sup>1</sup>	2,142	0.11
972	JPY	Fukuoka REIT Corp.	1,135	0.06
1,419	JPY	Global One Real Estate Investment Corp., REIT <sup>1</sup>	1,093	0.06
5,703	JPY	GLP J-Reit, REIT	6,033	0.31
881	JPY	Hankyu Hanshin REIT, Inc. <sup>1</sup>	892	0.05
443	JPY	Health Care & Medical Investment Corp., REIT	513	0.03

# ISHARES DEVELOPED REAL ESTATE INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
40,900	JPY	Heiwa Real Estate Co. Ltd., REIT <sup>1</sup>	1,070	0.06
1,169	JPY	Heiwa Real Estate REIT, Inc. <sup>1</sup>	1,269	0.07
320	JPY	Hoshino Resorts REIT, Inc. <sup>1</sup>	1,569	0.08
540,500	JPY	Hulic Co. Ltd., REIT <sup>1</sup>	4,499	0.23
1,679	JPY	Hulic Reit, Inc.	1,907	0.10
1,590	JPY	Ichigo Office REIT Investment Corp.	1,032	0.05
2,416	JPY	Industrial & Infrastructure Fund Investment Corp., REIT	2,768	0.14
6,361	JPY	Invincible Investment Corp., REIT <sup>1</sup>	2,700	0.14
1,593	JPY	Japan Excellent, Inc., REIT <sup>1</sup>	1,422	0.07
5,721	JPY	Japan Hotel REIT Investment Corp. <sup>1</sup>	3,239	0.17
1,118	JPY	Japan Logistics Fund, Inc., REIT <sup>1</sup>	2,613	0.14
8,804	JPY	Japan Metropolitan Fund Invest, REIT	6,213	0.32
1,183	JPY	Japan Prime Realty Investment Corp., REIT <sup>1</sup>	3,040	0.16
1,660	JPY	Japan Real Estate Investment Corp., REIT <sup>1</sup>	6,297	0.33
953	JPY	Kenedix Office Investment Corp., REIT	2,155	0.11
1,379	JPY	Kenedix Residential Next Investment Corp., REIT <sup>1</sup>	2,110	0.11
807	JPY	Kenedix Retail REIT Corp. <sup>1</sup>	1,450	0.08
2,230	JPY	LaSalle Logiport REIT <sup>1</sup>	2,680	0.14
2,229	JPY	Mirai Corp., REIT	751	0.04
1,433,600	JPY	Mitsubishi Estate Co. Ltd., REIT	16,448	0.86
606	JPY	Mitsubishi Estate Logistics REIT Investment Corp. <sup>1</sup>	1,885	0.10
1,168,700	JPY	Mitsui Fudosan Co. Ltd., REIT <sup>1</sup>	22,271	1.16
669	JPY	Mitsui Fudosan Logistics Park, Inc., REIT <sup>1</sup>	2,404	0.12
2,047	JPY	Mori Hills REIT Investment Corp. <sup>1</sup>	2,258	0.12
3,354	JPY	Mori Trust Reit, Inc.	1,726	0.09
577	JPY	Nippon Accommodations Fund, Inc., REIT <sup>1</sup>	2,800	0.15
1,967	JPY	Nippon Building Fund, Inc., REIT <sup>1</sup>	7,856	0.41
3,051	JPY	Nippon Prologis REIT, Inc.	6,381	0.33
577	JPY	NIPPON REIT Investment Corp. <sup>1</sup>	1,346	0.07
140,300	JPY	Nomura Real Estate Holdings, Inc., REIT <sup>1</sup>	3,389	0.18
5,729	JPY	Nomura Real Estate Master Fund, Inc., REIT <sup>1</sup>	6,721	0.35
1,753	JPY	NTT UD REIT Investment Corp. <sup>1</sup>	1,620	0.08
351	JPY	One REIT, Inc. <sup>1</sup>	606	0.03
3,377	JPY	Orix JREIT, Inc., REIT	4,510	0.23
511	JPY	Samty Residential Investment Corp., REIT <sup>1</sup>	439	0.02
694	JPY	Sankei Real Estate, Inc., REIT	424	0.02
712,200	JPY	Sekisui House Ltd. <sup>1</sup>	13,883	0.72
5,196	JPY	Sekisui House Reit, Inc. <sup>1</sup>	2,957	0.15
809	JPY	SOSiLA Logistics REIT, Inc. <sup>1</sup>	787	0.04
2,354	JPY	Star Asia Investment Corp., REIT	969	0.05
276	JPY	Starts Proceed Investment Corp., REIT	467	0.02
507,100	JPY	Sumitomo Realty & Development Co. Ltd., REIT	12,228	0.64
891	JPY	Takara Leben Real Estate Investment Corp., REIT	585	0.03
259,100	JPY	Tokyo Tatemono Co. Ltd., REIT <sup>1</sup>	3,190	0.17
1,192	JPY	Tokyu REIT, Inc. <sup>1</sup>	1,595	0.08
3,766	JPY	United Urban Investment Corp., REIT <sup>1</sup>	3,989	0.21
		<b>Total Japan</b>	<b>208,862</b>	<b>10.88</b>
<b>Jersey (31 May 2022: 0.02%)</b>				
119,652	GBP	Phoenix Spree Deutschland Ltd., REIT	289	0.02
		<b>Total Jersey</b>	<b>289</b>	<b>0.02</b>
<b>Luxembourg (31 May 2022: 0.49%)</b>				
97,994	EUR	ADLER Group SA, REIT	49	–
925,989	EUR	Aroundtown SA, REIT	968	0.05
124,939	EUR	Grand City Properties SA, REIT <sup>1</sup>	919	0.05
		<b>Total Luxembourg</b>	<b>1,936</b>	<b>0.10</b>

# ISHARES DEVELOPED REAL ESTATE INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Netherlands (31 May 2022: 0.17%)</b>				
66,634	EUR	Eurocommercial Properties NV, REIT <sup>1</sup>	1,516	0.08
23,341	EUR	NSI NV, REIT	497	0.03
27,738	EUR	Vastned Retail NV, REIT <sup>1</sup>	579	0.03
54,927	EUR	Wereldhave NV, REIT <sup>1</sup>	802	0.04
		<b>Total Netherlands</b>	<b>3,394</b>	<b>0.18</b>
<b>New Zealand (31 May 2022: 0.33%)</b>				
980,593	NZD	Argosy Property Ltd., REIT	641	0.03
1,314,996	NZD	Goodman Property Trust, REIT <sup>1</sup>	1,687	0.09
2,264,406	NZD	Kiwi Property Group Ltd., REIT	1,235	0.06
1,765,206	NZD	Precinct Properties New Zealand Ltd., REIT <sup>1</sup>	1,275	0.07
609,843	NZD	Stride Property Group, REIT	497	0.03
575,131	NZD	Vital Healthcare Property Trust, REIT	789	0.04
		<b>Total New Zealand</b>	<b>6,124</b>	<b>0.32</b>
<b>Norway (31 May 2022: 0.05%)</b>				
74,594	NOK	Entra ASA, REIT <sup>1</sup>	644	0.03
		<b>Total Norway</b>	<b>644</b>	<b>0.03</b>
<b>Singapore (31 May 2022: 3.33%)</b>				
708,500	SGD	AIMS APAC REIT	654	0.03
4,386,533	SGD	CapitaLand Ascendas REIT <sup>1</sup>	8,742	0.45
2,670,182	SGD	CapitaLand Ascott Trust, REIT <sup>1</sup>	2,089	0.11
6,474,108	SGD	CapitaLand Integrated Commercial Trust, REIT <sup>1</sup>	9,557	0.50
3,306,900	SGD	CapitaLand Investment Ltd.	8,079	0.42
1,056,447	SGD	CDL Hospitality Trusts, REIT <sup>1</sup>	904	0.05
629,400	SGD	City Developments Ltd.	3,136	0.16
376,800	EUR	Cromwell European Real Estate Investment Trust <sup>1</sup>	655	0.03
7,003,518	SGD	ESR-LOGOS REIT <sup>1</sup>	1,706	0.09
1,391,400	SGD	Far East Hospitality Trust, REIT	611	0.03
1,363,166	SGD	Frasers Centrepoint Trust, REIT <sup>1</sup>	2,143	0.11
3,571,900	SGD	Frasers Logistics & Commercial Trust, REIT <sup>1</sup>	3,269	0.17
1,612,475	SGD	Keppel DC REIT <sup>1</sup>	2,487	0.13
1,080,900	USD	Keppel Pacific Oak US REIT	324	0.02
2,849,878	SGD	Keppel REIT <sup>1</sup>	1,830	0.10
2,288,090	SGD	Lendlease Global Commercial REIT <sup>1</sup>	1,123	0.06
1,977,700	USD	Manulife US Real Estate Investment Trust <sup>1</sup>	334	0.02
2,434,875	SGD	Mapletree Industrial Trust, REIT <sup>1</sup>	4,080	0.21
4,121,377	SGD	Mapletree Logistics Trust, REIT <sup>1</sup>	5,050	0.26
2,938,718	SGD	Mapletree Pan Asia Commercial Trust, REIT <sup>1</sup>	3,579	0.19
3,073,300	SGD	OUE Commercial Real Estate Investment Trust <sup>1</sup>	760	0.04
1,346,405	SGD	PARAGON REIT	954	0.05
487,700	SGD	Parkway Life Real Estate Investment Trust	1,292	0.07
758,400	USD	Prime US REIT <sup>1</sup>	163	0.01
1,829,500	SGD	Starhill Global REIT <sup>1</sup>	689	0.04
2,650,900	SGD	Suntec Real Estate Investment Trust <sup>1</sup>	2,563	0.13
666,982	SGD	UOL Group Ltd., REIT <sup>1</sup>	3,126	0.16
		<b>Total Singapore</b>	<b>69,899</b>	<b>3.64</b>
<b>South Korea (31 May 2022: 0.04%)</b>				
148,749	KRW	ESR Kendall Square REIT Co. Ltd.	467	0.03
130,818	KRW	JR Global Reit	448	0.02
152,154	KRW	LOTTE Reit Co. Ltd.	449	0.02
138,057	KRW	SK REITs Co. Ltd., REIT	533	0.03
		<b>Total South Korea</b>	<b>1,897</b>	<b>0.10</b>



# ISHARES DEVELOPED REAL ESTATE INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Spain (31 May 2022: 0.39%)</b>				
438,541	EUR	Inmobiliaria Colonial Socimi SA, REIT <sup>1</sup>	2,560	0.13
90,717	EUR	Lar Espana Real Estate Socimi SA, REIT <sup>1</sup>	475	0.03
421,556	EUR	Merlin Properties Socimi SA, REIT	3,456	0.18
		<b>Total Spain</b>	<b>6,491</b>	<b>0.34</b>
<b>Sweden (31 May 2022: 2.01%)</b>				
59,845	SEK	Atrium Ljungberg AB, REIT 'B'	969	0.05
335,435	SEK	Castellum AB, REIT <sup>1</sup>	3,131	0.16
161,255	SEK	Castellum AB, REIT <sup>1</sup>	1,489	0.08
41,539	SEK	Catena AB, REIT	1,423	0.07
69,084	SEK	Cibus Nordic Real Estate AB, REIT <sup>1</sup>	623	0.03
831,670	SEK	Corem Property Group AB, REIT 'B' <sup>1</sup>	463	0.02
122,375	SEK	Dios Fastigheter AB, REIT	702	0.04
320,998	SEK	Fabege AB, REIT <sup>1</sup>	2,283	0.12
797,231	SEK	Fastighets AB Balder, REIT 'B' <sup>1</sup>	2,669	0.14
137,763	SEK	Hufvudstaden AB, REIT 'A'	1,643	0.09
36,778	SEK	NP3 Fastigheter AB, REIT	587	0.03
233,742	SEK	Nyfosa AB, REIT	1,289	0.07
112,586	SEK	Padox AB, REIT <sup>1</sup>	1,153	0.06
66,306	SEK	Platzer Fastigheter Holding AB, REIT 'B'	466	0.02
222,910	SEK	Sagax AB, REIT 'B'	4,379	0.23
1,425,498	SEK	Samhallsbyggnadsbolaget i Norden AB, REIT <sup>1</sup>	455	0.02
13,830	SEK	Stendorren Fastigheter AB, REIT <sup>1</sup>	210	0.01
432,132	SEK	Wallenstam AB, REIT 'B' <sup>1</sup>	1,378	0.07
341,214	SEK	Wihlborgs Fastigheter AB, REIT <sup>1</sup>	2,433	0.13
		<b>Total Sweden</b>	<b>27,745</b>	<b>1.44</b>
<b>Switzerland (31 May 2022: 1.06%)</b>				
19,404	CHF	Allreal Holding AG, REIT <sup>1</sup>	3,197	0.17
5,379	CHF	Hiag Immobilien Holding AG, REIT	459	0.02
1,437	CHF	Intershop Holding AG, REIT	959	0.05
9,385	CHF	Mobimo Holding AG, REIT, Registered <sup>1</sup>	2,433	0.13
15,564	CHF	Peach Property Group AG, REIT <sup>1</sup>	217	0.01
57,972	CHF	PSP Swiss Property AG, REIT, Registered <sup>1</sup>	6,202	0.32
98,610	CHF	Swiss Prime Site AG, REIT, Registered <sup>1</sup>	8,290	0.43
		<b>Total Switzerland</b>	<b>21,757</b>	<b>1.13</b>
<b>United Kingdom (31 May 2022: 4.36%)</b>				
499,690	GBP	Abrdn European Logistics Income plc, REIT <sup>1</sup>	443	0.02
3,732,067	GBP	Assura plc, REIT <sup>1</sup>	2,218	0.12
213,130	GBP	Big Yellow Group plc, REIT <sup>1</sup>	3,038	0.16
1,191,234	GBP	British Land Co. plc (The), REIT	5,064	0.26
797,981	GBP	Civitas Social Housing plc, REIT	789	0.04
242,773	GBP	CLS Holdings plc, REIT <sup>1</sup>	412	0.02
571,843	GBP	Custodian Property Income Reit plc <sup>1</sup>	644	0.03
143,436	GBP	Derwent London plc, REIT <sup>1</sup>	3,819	0.20
763,773	GBP	Empiric Student Property plc, REIT <sup>1</sup>	857	0.04
951,548	GBP	Grainger plc, REIT <sup>1</sup>	2,929	0.15
280,255	GBP	Great Portland Estates plc, REIT <sup>1</sup>	1,679	0.09
5,154,056	GBP	Hammerson plc, REIT	1,584	0.08
158,372	GBP	Helical plc, REIT <sup>1</sup>	478	0.03
906,609	GBP	Home Reit plc <sup>2</sup>	378	0.02
338,013	GBP	Impact Healthcare Reit plc <sup>1</sup>	425	0.02
950,128	GBP	Land Securities Group plc, REIT	7,089	0.37
1,198,560	GBP	LondonMetric Property plc, REIT <sup>1</sup>	2,674	0.14
1,965,469	GBP	LXI REIT plc <sup>1</sup>	2,392	0.12
452,524	GBP	NewRiver REIT plc <sup>1</sup>	462	0.02
1,637,921	GBP	Primary Health Properties plc, REIT <sup>1</sup>	2,024	0.11



# ISHARES DEVELOPED REAL ESTATE INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United Kingdom (continued)</b>				
651,596	GBP	PRS REIT plc (The) <sup>1</sup>	695	0.04
108,152	GBP	Residential Secure Income plc, REIT	94	0.01
267,028	GBP	Safestore Holdings plc, REIT <sup>1</sup>	3,093	0.16
1,535,531	GBP	Segro plc, REIT	15,179	0.79
1,720,420	GBP	Shaftesbury Capital plc, REIT	2,557	0.13
1,510,049	GBP	Supermarket Income Reit plc	1,492	0.08
762,960	GBP	Target Healthcare REIT plc <sup>1</sup>	743	0.04
533,107	GBP	Triple Point Social Housing Reit plc	363	0.02
2,406,043	GBP	Tritax Big Box REIT plc	4,175	0.22
1,002,260	GBP	Tritax EuroBox plc, REIT	744	0.04
406,647	GBP	UNITE Group plc (The), REIT	4,511	0.23
580,545	GBP	Urban Logistics REIT plc <sup>1</sup>	976	0.05
480,083	GBP	Warehouse Reit plc <sup>1</sup>	601	0.03
178,640	GBP	Workspace Group plc, REIT <sup>1</sup>	1,114	0.06
		<b>Total United Kingdom</b>	<b>75,735</b>	<b>3.94</b>
<b>United States (31 May 2022: 60.14%)</b>				
114,205	USD	Acadia Realty Trust, REIT	1,470	0.08
112,523	USD	Agree Realty Corp., REIT	7,257	0.38
94,147	USD	Alexander & Baldwin, Inc., REIT	1,725	0.09
220,659	USD	Alexandria Real Estate Equities, Inc., REIT	25,036	1.30
58,406	USD	American Assets Trust, Inc., REIT	1,113	0.06
394,789	USD	American Homes 4 Rent, REIT 'A'	13,533	0.70
345,242	USD	Americold Realty Trust, Inc., REIT	10,116	0.53
191,691	USD	Apartment Income REIT Corp.	6,650	0.35
190,572	USD	Apartment Investment and Management Co., REIT 'A'	1,546	0.08
278,596	USD	Apple Hospitality REIT, Inc.	4,048	0.21
93,939	USD	Armada Hoffer Properties, Inc., REIT	1,037	0.05
179,265	USD	AvalonBay Communities, Inc., REIT	31,189	1.62
201,880	USD	Boston Properties, Inc., REIT <sup>1</sup>	9,826	0.51
206,322	USD	Brandywine Realty Trust, REIT <sup>1</sup>	805	0.04
386,706	USD	Brixmor Property Group, Inc., REIT	7,746	0.40
225,539	USD	Broadstone Net Lease, Inc., REIT	3,536	0.18
132,883	USD	Camden Property Trust, REIT	13,882	0.72
128,652	USD	CareTrust REIT, Inc.	2,496	0.13
18,325	USD	Centerspace, REIT <sup>1</sup>	1,078	0.06
32,635	USD	Community Healthcare Trust, Inc., REIT	1,070	0.06
147,334	USD	Corporate Office Properties Trust, REIT	3,362	0.17
198,089	USD	Cousins Properties, Inc., REIT	3,946	0.21
287,436	USD	CubeSmart, REIT <sup>1</sup>	12,774	0.66
264,400	USD	DiamondRock Hospitality Co., REIT <sup>1</sup>	2,076	0.11
368,263	USD	Digital Realty Trust, Inc., REIT <sup>1</sup>	37,732	1.96
222,098	USD	Douglas Emmett, Inc., REIT <sup>1</sup>	2,576	0.13
115,941	USD	Easterly Government Properties, Inc., REIT	1,609	0.08
52,809	USD	EastGroup Properties, Inc., REIT	8,693	0.45
106,544	USD	Elme Communities, REIT	1,610	0.08
171,470	USD	Empire State Realty Trust, Inc., REIT 'A'	1,058	0.05
95,042	USD	EPR Properties, REIT <sup>1</sup>	3,964	0.21
118,643	USD	Equinix, Inc., REIT	88,454	4.61
227,857	USD	Equity LifeStyle Properties, Inc., REIT	14,394	0.75
475,327	USD	Equity Residential, REIT	28,900	1.50
181,881	USD	Essential Properties Realty Trust, Inc., REIT	4,352	0.23
82,507	USD	Essex Property Trust, Inc., REIT	17,826	0.93
170,193	USD	Extra Space Storage, Inc., REIT	24,554	1.28
103,880	USD	Federal Realty Investment Trust, REIT <sup>1</sup>	9,162	0.48
168,984	USD	First Industrial Realty Trust, Inc., REIT	8,784	0.46
110,975	USD	Four Corners Property Trust, Inc., REIT	2,852	0.15
315,040	USD	Gaming and Leisure Properties, Inc., REIT	15,166	0.79
53,968	USD	Getty Realty Corp., REIT	1,850	0.10
486,768	USD	Healthcare Realty Trust, Inc., REIT <sup>1</sup>	9,059	0.47

# ISHARES DEVELOPED REAL ESTATE INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
702,355	USD	Healthpeak Properties, Inc., REIT	14,019	0.73
138,205	USD	Highwoods Properties, Inc., REIT <sup>1</sup>	2,858	0.15
908,694	USD	Host Hotels & Resorts, Inc., REIT	15,084	0.79
180,854	USD	Hudson Pacific Properties, Inc., REIT	845	0.04
286,875	USD	Independence Realty Trust, Inc., REIT <sup>1</sup>	4,954	0.26
35,540	USD	Innovative Industrial Properties, Inc., REIT <sup>1</sup>	2,349	0.12
86,475	USD	InvenTrust Properties Corp., REIT	1,858	0.10
782,997	USD	Invitation Homes, Inc., REIT	26,528	1.38
136,002	USD	JBG SMITH Properties, REIT	1,926	0.10
157,495	USD	Kennedy-Wilson Holdings, Inc., REIT <sup>1</sup>	2,430	0.13
152,256	USD	Kilroy Realty Corp., REIT	4,132	0.21
777,769	USD	Kimco Realty Corp., REIT	14,295	0.74
279,862	USD	Kite Realty Group Trust, REIT <sup>1</sup>	5,441	0.28
108,098	USD	Life Storage, Inc., REIT	13,771	0.72
52,803	USD	LTC Properties, Inc., REIT <sup>1</sup>	1,696	0.09
343,928	USD	LXP Industrial Trust, REIT	3,556	0.18
266,554	USD	Macerich Co. (The), REIT <sup>1</sup>	2,570	0.13
757,272	USD	Medical Properties Trust, Inc., REIT <sup>1</sup>	6,248	0.33
147,423	USD	Mid-America Apartment Communities, Inc., REIT	21,680	1.13
53,767	USD	National Health Investors, Inc., REIT	2,802	0.15
110,223	USD	National Storage Affiliates Trust, REIT	4,035	0.21
189,935	USD	Necessity Retail REIT, Inc. (The) <sup>1</sup>	1,214	0.06
74,239	USD	NETSTREIT Corp., REIT	1,295	0.07
29,379	USD	NexPoint Residential Trust, Inc., REIT	1,206	0.06
233,899	USD	NNN REIT, Inc.	9,950	0.52
59,853	USD	Office Properties Income Trust, REIT <sup>1</sup>	433	0.02
301,950	USD	Omega Healthcare Investors, Inc., REIT <sup>1</sup>	9,001	0.47
252,382	USD	Paramount Group, Inc., REIT <sup>1</sup>	1,095	0.06
286,760	USD	Park Hotels & Resorts, Inc., REIT	3,711	0.19
149,163	USD	Pebblebrook Hotel Trust, REIT <sup>1</sup>	2,023	0.11
150,897	USD	Phillips Edison & Co., Inc., REIT <sup>1</sup>	4,378	0.23
292,018	USD	Physicians Realty Trust, REIT <sup>1</sup>	3,989	0.21
163,099	USD	Piedmont Office Realty Trust, Inc., REIT 'A'	1,016	0.05
1,182,925	USD	Prologis, Inc., REIT	147,333	7.67
200,745	USD	Public Storage, REIT	56,871	2.96
806,437	USD	Realty Income Corp., REIT	47,935	2.50
221,228	USD	Regency Centers Corp., REIT	12,449	0.65
158,545	USD	Retail Opportunity Investments Corp., REIT	1,934	0.10
251,053	USD	Rexford Industrial Realty, Inc., REIT	13,667	0.71
212,191	USD	RLJ Lodging Trust, REIT	2,181	0.11
103,839	USD	RPT Realty, REIT <sup>1</sup>	968	0.05
68,902	USD	Ryman Hospitality Properties, Inc., REIT	6,320	0.33
301,005	USD	Sabra Health Care REIT, Inc. <sup>1</sup>	3,389	0.18
51,307	USD	Safehold, Inc., REIT	1,325	0.07
214,046	USD	Service Properties Trust, REIT	1,757	0.09
419,348	USD	Simon Property Group, Inc., REIT	44,094	2.30
252,106	USD	SITE Centers Corp., REIT	3,005	0.16
75,627	USD	SL Green Realty Corp., REIT	1,749	0.09
181,353	USD	Spirit Realty Capital, Inc., REIT	7,084	0.37
230,238	USD	STAG Industrial, Inc., REIT <sup>1</sup>	8,012	0.42
134,106	USD	Summit Hotel Properties, Inc., REIT	878	0.05
156,302	USD	Sun Communities, Inc., REIT	19,793	1.03
274,768	USD	Sunstone Hotel Investors, Inc., REIT	2,712	0.14
129,603	USD	Tanger Factory Outlet Centers, Inc., REIT <sup>1</sup>	2,640	0.14
103,577	USD	Terreno Realty Corp., REIT	6,352	0.33
421,158	USD	UDR, Inc., REIT	16,707	0.87
16,240	USD	Universal Health Realty Income Trust, REIT <sup>1</sup>	709	0.04
150,043	USD	Urban Edge Properties, REIT <sup>1</sup>	2,000	0.10
512,683	USD	Ventas, Inc., REIT	22,117	1.15
107,268	USD	Veris Residential, Inc., REIT	1,733	0.09
1,289,086	USD	VICI Properties, Inc., REIT	39,871	2.08

# ISHARES DEVELOPED REAL ESTATE INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
233,571	USD	Vornado Realty Trust, REIT <sup>1</sup>	3,167	0.16
607,516	USD	Welltower, Inc., REIT	45,327	2.36
268,931	USD	WP Carey, Inc., REIT <sup>1</sup>	18,653	0.97
131,336	USD	Xenia Hotels & Resorts, Inc., REIT <sup>1</sup>	1,530	0.08
		<b>Total United States</b>	<b>1,186,562</b>	<b>61.78</b>
<b>Total investments in equities</b>			<b>1,906,622</b>	<b>99.28</b>

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>3</sup></b>				
<b>Sterling (Hedged) D Accumulating Class</b>				
Buy GBP 147; Sell AUD 279 <sup>4</sup>	State Street	02/06/2023	—	—
Buy GBP 46; Sell CHF 51 <sup>4</sup>	State Street	02/06/2023	—	—
Buy GBP 207; Sell EUR 235 <sup>4</sup>	State Street	02/06/2023	—	—
Buy GBP 424; Sell JPY 72,398 <sup>4</sup>	State Street	02/06/2023	—	—
Buy GBP 13; Sell NZD 27 <sup>4</sup>	State Street	02/06/2023	—	—
Buy GBP 70; Sell SEK 895 <sup>4</sup>	State Street	02/06/2023	—	—
Buy GBP 150; Sell SGD 251 <sup>4</sup>	State Street	05/06/2023	—	—
<b>Total unrealised gain (31 May 2022: 0.00%)</b>			<b>—</b>	<b>—</b>

<b>Sterling (Hedged) D Distributing Class</b>				
Buy CAD 149; Sell GBP 89 <sup>4</sup>	State Street	02/06/2023	—	—
Buy GBP 127,174; Sell AUD 241,637	State Street	02/06/2023	1	—
Buy GBP 2,079; Sell CAD 3,489 <sup>4</sup>	State Street	02/06/2023	—	—
Buy GBP 39,491; Sell CHF 44,061	State Street	02/06/2023	1	—
Buy GBP 175,427; Sell EUR 199,562	State Street	02/06/2023	5	—
Buy GBP 22; Sell HKD 213 <sup>4</sup>	State Street	02/06/2023	—	—
Buy GBP 6,628; Sell ILS 30,282 <sup>4</sup>	State Street	02/06/2023	—	—
Buy GBP 363,914; Sell JPY 62,097,934	State Street	02/06/2023	7	—
Buy GBP 1,186; Sell NOK 15,924 <sup>4</sup>	State Street	02/06/2023	—	—
Buy GBP 11,114; Sell NZD 22,622 <sup>4</sup>	State Street	02/06/2023	—	—
Buy GBP 60,590; Sell SEK 780,927	State Street	02/06/2023	3	—
Buy GBP 125,606; Sell SGD 210,528 <sup>4</sup>	State Street	05/06/2023	—	—
Buy GBP 365; Sell USD 451 <sup>4</sup>	State Street	02/06/2023	—	—
Buy HKD 3,581; Sell GBP 365 <sup>4</sup>	State Street	02/06/2023	—	—
Buy USD 20,150; Sell GBP 16,049 <sup>4</sup>	State Street	02/06/2023	—	—
<b>Total unrealised gain (31 May 2022: 0.00%)<sup>5</sup></b>			<b>17</b>	<b>—</b>
<b>Total unrealised gain on forward currency contracts (31 May 2022: 0.00%)<sup>5</sup></b>			<b>17</b>	<b>—</b>

<b>Forward currency contracts<sup>3</sup></b>				
<b>Sterling (Hedged) D Accumulating Class</b>				
Buy EUR 12; Sell GBP 10 <sup>4</sup>	State Street	02/06/2023	—	—
Buy GBP 110; Sell CAD 188 <sup>4</sup>	State Street	02/06/2023	—	—
Buy GBP 189; Sell HKD 1,864 <sup>4</sup>	State Street	02/06/2023	—	—
Buy GBP 2,496; Sell USD 3,140 <sup>4</sup>	State Street	02/06/2023	—	—
Buy SEK 129; Sell GBP 10 <sup>4</sup>	State Street	02/06/2023	—	—
<b>Total unrealised loss (31 May 2022: 0.00%)</b>			<b>—</b>	<b>—</b>

# ISHARES DEVELOPED REAL ESTATE INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>3</sup> (continued)</b>				
<b>Sterling (Hedged) D Distributing Class</b>				
Buy AUD 1,515; Sell GBP 801 <sup>4</sup>	State Street	02/06/2023	–	–
Buy CAD 215; Sell GBP 128 <sup>4</sup>	State Street	02/06/2023	–	–
Buy CHF 2,379; Sell GBP 2,127 <sup>4</sup>	State Street	02/06/2023	–	–
Buy EUR 12,716; Sell GBP 11,081 <sup>4</sup>	State Street	02/06/2023	–	–
Buy GBP 90,326; Sell CAD 153,992	State Street	02/06/2023	(2)	–
Buy GBP 159,459; Sell HKD 1,571,796	State Street	02/06/2023	(3)	–
Buy GBP 2,103,560; Sell USD 2,644,997	State Street	02/06/2023	(38)	–
Buy JPY 380,322; Sell GBP 2,232 <sup>4</sup>	State Street	02/06/2023	–	–
Buy NOK 825; Sell GBP 62 <sup>4</sup>	State Street	02/06/2023	–	–
Buy NZD 52; Sell GBP 26 <sup>4</sup>	State Street	02/06/2023	–	–
Buy SEK 89,187; Sell GBP 6,913 <sup>4</sup>	State Street	02/06/2023	–	–
Buy SGD 485; Sell GBP 290 <sup>4</sup>	State Street	05/06/2023	–	–

<b>Total unrealised loss (31 May 2022: 0.00%)<sup>5</sup></b>	<b>(43)</b>	<b>–</b>
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<b>Total unrealised loss on forward currency contracts (31 May 2022: 0.00%)<sup>5</sup></b>	<b>(43)</b>	<b>–</b>
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Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>Germany (31 May 2022: (0.01)%)</b>						
1,211	EUR	60,550	STOXX 600 Real Index	16/06/2023	(262)	(0.01)
<b>Total Germany</b>					<b>(262)</b>	<b>(0.01)</b>
<b>United States (31 May 2022: (0.02)%)</b>						
519	USD	51,900	DJ US Real Estate Index	16/06/2023	(211)	(0.01)
<b>Total United States</b>					<b>(211)</b>	<b>(0.01)</b>
<b>Total unrealised loss on futures contracts (31 May 2022: (0.03)%)</b>					<b>(473)</b>	<b>(0.02)</b>

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	1,908,718	99.39
Total financial liabilities at fair value through profit or loss	(516)	(0.02)
Cash and margin cash	8,013	0.42
Cash equivalents		
Holding	Currency	Undertaking for collective investment schemes (31 May 2022: 0.00%)
45,732	EUR	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares <sup>6</sup>
5,830,766	USD	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares <sup>6</sup>
Total cash equivalents	10,682	0.55
Other assets and liabilities	(6,378)	(0.34)
<b>Net asset value attributable to redeemable unitholders</b>	<b>1,920,519</b>	<b>100.00</b>

Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	98.21
Transferable securities dealt in on another regulated market	0.02
Collective investment schemes	0.66
OTC financial derivative instruments <sup>7</sup>	–
Other assets	1.11
<b>Total assets</b>	<b>100.00</b>

# ISHARES DEVELOPED REAL ESTATE INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

<sup>1</sup>Security fully or partially on loan.

<sup>2</sup>These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at period end and valued using the last traded price.

<sup>3</sup>Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

<sup>4</sup>Investments which are less than USD 500 have been rounded down to zero.

<sup>5</sup>Prior year percentage of net asset value rounds to 0.00%.

<sup>6</sup>A related party to the Fund.

\* Investments which are less than 0.005% of total assets are rounded down to zero.

	<b>Underlying Exposure USD '000</b>
<b>Financial derivative instruments</b>	
Forward currency contracts	5,563
Futures contracts	23,335

# ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (31 May 2022: 99.34%)</b>				
<b>Australia (31 May 2022: 2.01%)</b>				
160,925	AUD	ANZ Group Holdings Ltd. <sup>1</sup>	2,387	0.09
57,512	AUD	APA Group	374	0.02
32,147	AUD	Aristocrat Leisure Ltd.	773	0.03
9,149	AUD	ASX Ltd. <sup>1</sup>	399	0.02
117,796	AUD	Aurizon Holdings Ltd.	271	0.01
25,932	AUD	BlueScope Steel Ltd. <sup>1</sup>	311	0.01
71,613	AUD	Brambles Ltd.	637	0.03
3,753	AUD	Cochlear Ltd.	591	0.02
75,348	AUD	Coles Group Ltd.	877	0.03
88,186	AUD	Commonwealth Bank of Australia <sup>1</sup>	5,523	0.22
34,722	AUD	Computershare Ltd.	502	0.02
24,964	AUD	CSL Ltd.	4,950	0.20
52,713	AUD	Dexus, REIT <sup>1</sup>	280	0.01
70,203	AUD	Endeavour Group Ltd. <sup>1</sup>	280	0.01
91,026	AUD	Fortescue Metals Group Ltd.	1,132	0.04
92,150	AUD	Goodman Group, REIT	1,171	0.05
80,934	AUD	GPT Group (The), REIT <sup>1</sup>	219	0.01
11,810	AUD	IDP Education Ltd. <sup>1</sup>	167	0.01
42,785	AUD	IGO Ltd. <sup>1</sup>	395	0.02
112,395	AUD	Insurance Australia Group Ltd.	378	0.02
40,852	AUD	Lendlease Corp. Ltd. <sup>1</sup>	209	0.01
137,382	AUD	Lottery Corp. Ltd. (The) <sup>1</sup>	443	0.02
19,919	AUD	Macquarie Group Ltd.	2,201	0.09
157,132	AUD	Medibank Pvt Ltd.	363	0.01
10,703	AUD	Mineral Resources Ltd.	490	0.02
243,444	AUD	Mirvac Group, REIT	362	0.01
168,025	AUD	National Australia Bank Ltd. <sup>1</sup>	2,824	0.11
45,982	AUD	Newcrest Mining Ltd.	764	0.03
67,086	AUD	Northern Star Resources Ltd. <sup>1</sup>	561	0.02
26,398	AUD	Orica Ltd.	261	0.01
150,225	AUD	Pilbara Minerals Ltd.	429	0.02
37,409	AUD	Qantas Airways Ltd.	161	0.01
75,712	AUD	QBE Insurance Group Ltd. <sup>1</sup>	716	0.03
8,360	AUD	Ramsay Health Care Ltd. <sup>1</sup>	310	0.01
3,093	AUD	REA Group Ltd., REIT <sup>1</sup>	275	0.01
8,654	AUD	Reece Ltd.	102	–
19,525	AUD	Rio Tinto Ltd. <sup>1</sup>	1,352	0.05
155,677	AUD	Santos Ltd.	734	0.03
249,926	AUD	Scentre Group, REIT	438	0.02
19,361	AUD	SEEK Ltd. <sup>1</sup>	295	0.01
20,913	AUD	Sonic Healthcare Ltd.	476	0.02
240,818	AUD	South32 Ltd.	605	0.02
120,248	AUD	Stockland, REIT	332	0.01
61,444	AUD	Suncorp Group Ltd. <sup>1</sup>	529	0.02
213,341	AUD	Telstra Group Ltd.	602	0.02
162,704	AUD	Transurban Group	1,563	0.06
40,133	AUD	Treasury Wine Estates Ltd.	302	0.01
236,779	AUD	Vicinity Ltd., REIT	284	0.01
58,785	AUD	Wesfarmers Ltd.	1,814	0.07
187,279	AUD	Westpac Banking Corp. <sup>1</sup>	2,506	0.10
8,772	AUD	WiseTech Global Ltd. <sup>1</sup>	425	0.02
97,319	AUD	Woodside Energy Group Ltd. <sup>1</sup>	2,160	0.09
63,789	AUD	Woolworths Group Ltd.	1,550	0.06
		<b>Total Australia</b>	<b>48,055</b>	<b>1.90</b>
<b>Austria (31 May 2022: 0.06%)</b>				
18,698	EUR	Erste Group Bank AG	604	0.02
7,178	EUR	OMV AG	319	0.01
3,911	EUR	Verbund AG <sup>1</sup>	294	0.01

# ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Austria (continued)</b>				
4,472	EUR	voestalpine AG	138	0.01
		<b>Total Austria</b>	<b>1,355</b>	<b>0.05</b>
<b>Belgium (31 May 2022: 0.26%)</b>				
7,430	EUR	Ageas SA	296	0.01
46,534	EUR	Anheuser-Busch InBev SA <sup>1</sup>	2,476	0.10
1,364	EUR	D'ieteren Group	235	0.01
1,921	EUR	Elia Group SA <sup>1</sup>	232	0.01
3,174	EUR	Groupe Bruxelles Lambert NV	244	0.01
1,763	CHF	Groupe Bruxelles Lambert NV	136	–
13,781	EUR	KBC Group NV <sup>1</sup>	899	0.04
675	EUR	Sofina SA <sup>1</sup>	139	0.01
3,314	EUR	Solvay SA <sup>1</sup>	345	0.01
6,656	EUR	UCB SA	578	0.02
10,243	EUR	Umicore SA <sup>1</sup>	284	0.01
8,276	EUR	Warehouses De Pauw CVA, REIT	231	0.01
		<b>Total Belgium</b>	<b>6,095</b>	<b>0.24</b>
<b>Bermuda (31 May 2022: 0.13%)</b>				
19,683	USD	Arch Capital Group Ltd.	1,372	0.06
7,598	USD	Bunge Ltd.	704	0.03
2,365	USD	Everest Re Group Ltd.	804	0.03
64,100	USD	Hongkong Land Holdings Ltd., REIT	275	0.01
19,115	USD	Invesco Ltd.	275	0.01
		<b>Total Bermuda</b>	<b>3,430</b>	<b>0.14</b>
<b>Canada (31 May 2022: 3.34%)</b>				
24,818	CAD	Agnico Eagle Mines Ltd.	1,261	0.05
7,998	CAD	Air Canada	126	–
31,658	CAD	Algonquin Power & Utilities Corp. <sup>1</sup>	266	0.01
12,922	CAD	AltaGas Ltd.	219	0.01
35,891	CAD	Bank of Montreal	2,989	0.12
60,654	CAD	Bank of Nova Scotia (The)	2,926	0.12
2,695	CAD	BCE, Inc.	121	–
17,244	CAD	Brookfield Asset Management Ltd. 'A' <sup>1</sup>	526	0.02
76,097	CAD	Brookfield Corp. <sup>1</sup>	2,282	0.09
6,931	CAD	Brookfield Renewable Corp. 'A'	232	0.01
1,578	CAD	BRP, Inc.	112	–
14,596	CAD	CAE, Inc.	298	0.01
21,856	CAD	Cameco Corp.	608	0.02
5,020	CAD	Canadian Apartment Properties REIT <sup>1</sup>	181	0.01
46,685	CAD	Canadian Imperial Bank of Commerce	1,922	0.08
29,655	CAD	Canadian National Railway Co.	3,339	0.13
41,291	CAD	Canadian Pacific Kansas City Ltd.	3,142	0.13
7,657	USD	Canadian Pacific Kansas City Ltd.	584	0.02
2,889	CAD	Canadian Tire Corp. Ltd. 'A' <sup>1</sup>	347	0.01
5,620	CAD	Canadian Utilities Ltd. 'A'	151	0.01
7,239	CAD	CCL Industries, Inc. 'B'	337	0.01
11,655	CAD	CGI, Inc.	1,206	0.05
1,054	CAD	Constellation Software, Inc.	2,146	0.08
5,151	CAD	Descartes Systems Group, Inc. (The)	398	0.02
15,523	CAD	Dollarama, Inc.	943	0.04
16,692	CAD	Element Fleet Management Corp.	253	0.01
9,792	CAD	Empire Co. Ltd. 'A'	249	0.01
106,393	CAD	Enbridge, Inc.	3,741	0.15
1,195	CAD	Fairfax Financial Holdings Ltd.	857	0.03
30,812	CAD	First Quantum Minerals Ltd.	645	0.03
1,936	CAD	FirstService Corp., REIT <sup>1</sup>	281	0.01



# ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Canada (continued)</b>				
24,158	CAD	Fortis, Inc. <sup>1</sup>	1,015	0.04
3,273	CAD	George Weston Ltd.	384	0.01
12,138	CAD	GFL Environmental, Inc.	438	0.02
8,161	CAD	Gildan Activewear, Inc.	222	0.01
14,379	CAD	Great-West Lifeco, Inc. <sup>1</sup>	407	0.02
18,977	CAD	Hydro One Ltd. <sup>1</sup>	540	0.02
5,538	CAD	iA Financial Corp., Inc.	353	0.01
3,688	CAD	IGM Financial, Inc. <sup>1</sup>	108	–
9,392	CAD	Intact Financial Corp.	1,382	0.05
29,379	CAD	Ivanhoe Mines Ltd. 'A'	215	0.01
9,310	CAD	Keyera Corp. <sup>1</sup>	208	0.01
60,512	CAD	Kinross Gold Corp. <sup>1</sup>	285	0.01
8,457	CAD	Loblaw Cos. Ltd.	738	0.03
43,252	CAD	Lundin Mining Corp.	302	0.01
13,359	CAD	Magna International, Inc.	646	0.03
98,930	CAD	Manulife Financial Corp. <sup>1</sup>	1,830	0.07
11,735	CAD	Metro, Inc. <sup>1</sup>	617	0.02
18,009	CAD	National Bank of Canada <sup>1</sup>	1,289	0.05
13,026	CAD	Northland Power, Inc. <sup>1</sup>	285	0.01
26,483	CAD	Nutrien Ltd.	1,393	0.05
5,206	CAD	Nuvei Corp.	163	0.01
3,227	CAD	Onex Corp.	146	0.01
15,443	CAD	Open Text Corp. <sup>1</sup>	641	0.03
18,899	CAD	Pan American Silver Corp.	288	0.01
30,859	CAD	Pembina Pipeline Corp.	933	0.04
27,894	CAD	Power Corp. of Canada	721	0.03
5,725	CAD	Quebecor, Inc. 'B'	136	0.01
9,002	CAD	RB Global, Inc. <sup>1</sup>	470	0.02
16,048	CAD	Restaurant Brands International, Inc. <sup>1</sup>	1,164	0.05
10,460	CAD	RioCan Real Estate Investment Trust	154	0.01
19,926	CAD	Rogers Communications, Inc. 'B' <sup>1</sup>	877	0.03
71,702	CAD	Royal Bank of Canada	6,405	0.25
11,413	CAD	Saputo, Inc.	295	0.01
62,711	CAD	Shopify, Inc. 'A'	3,583	0.14
31,015	CAD	Sun Life Financial, Inc. <sup>1</sup>	1,500	0.06
52,234	CAD	TC Energy Corp. <sup>1</sup>	2,031	0.08
23,748	CAD	TELUS Corp.	449	0.02
2,494	CAD	TELUS Corp.	47	–
3,875	CAD	TFI International, Inc.	408	0.02
9,245	CAD	Thomson Reuters Corp.	1,174	0.05
3,248	CAD	TMX Group Ltd. <sup>1</sup>	353	0.01
3,809	CAD	Toromont Industries Ltd.	294	0.01
95,199	CAD	Toronto-Dominion Bank (The)	5,382	0.21
13,426	USD	Waste Connections, Inc. <sup>1</sup>	1,835	0.07
2,373	CAD	West Fraser Timber Co. Ltd.	160	0.01
24,627	CAD	Wheaton Precious Metals Corp.	1,115	0.04
6,263	CAD	WSP Global, Inc.	775	0.03
		<b>Total Canada</b>	<b>76,844</b>	<b>3.03</b>
<b>Cayman Islands (31 May 2022: 0.22%)</b>				
84,100	HKD	Budweiser Brewing Co. APAC Ltd.	211	0.01
99,000	HKD	CK Asset Holdings Ltd., REIT	534	0.02
134,524	HKD	CK Hutchison Holdings Ltd.	814	0.03
73,600	HKD	ESR Group Ltd., REIT <sup>1</sup>	109	–
2,509	USD	Futu Holdings Ltd. ADR	93	–
72,558	USD	Grab Holdings Ltd. 'A'	216	0.01
120,800	HKD	Sands China Ltd.	391	0.02
19,461	USD	Sea Ltd. ADR	1,117	0.04
93,000	HKD	SITC International Holdings Co. Ltd.	162	0.01
471,500	HKD	WH Group Ltd. <sup>1</sup>	246	0.01



# ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Cayman Islands (continued)</b>				
97,000	HKD	Wharf Real Estate Investment Co. Ltd., REIT	479	0.02
105,000	HKD	Xinyi Glass Holdings Ltd. <sup>1</sup>	155	0.01
		<b>Total Cayman Islands</b>	<b>4,527</b>	<b>0.18</b>
<b>Curacao (31 May 2022: 0.13%)</b>				
72,191	USD	Schlumberger NV	3,092	0.12
		<b>Total Curacao</b>	<b>3,092</b>	<b>0.12</b>
<b>Denmark (31 May 2022: 0.80%)</b>				
152	DKK	AP Moller - Maersk A/S 'A' <sup>1</sup>	255	0.01
276	DKK	AP Moller - Maersk A/S 'B'	463	0.02
5,143	DKK	Carlsberg A/S 'B'	773	0.03
4,453	DKK	Chr Hansen Holding A/S	322	0.01
5,848	DKK	Coloplast A/S 'B' <sup>1</sup>	734	0.03
34,168	DKK	Danske Bank A/S	693	0.03
4,211	DKK	Demant A/S <sup>1</sup>	160	0.01
9,768	DKK	DSV A/S	1,877	0.07
3,540	DKK	Genmab A/S	1,381	0.05
86,512	DKK	Novo Nordisk A/S 'B'	13,824	0.55
10,837	DKK	Novozymes A/S 'B' <sup>1</sup>	521	0.02
10,607	DKK	Orsted A/S	926	0.04
4,523	DKK	Pandora A/S <sup>1</sup>	359	0.01
266	DKK	ROCKWOOL A/S 'B' <sup>1</sup>	63	–
16,528	DKK	Tryg A/S	375	0.02
53,566	DKK	Vestas Wind Systems A/S	1,521	0.06
		<b>Total Denmark</b>	<b>24,247</b>	<b>0.96</b>
<b>Finland (31 May 2022: 0.36%)</b>				
6,457	EUR	Elisa OYJ	361	0.01
23,546	EUR	Fortum OYJ	312	0.01
17,148	EUR	Kesko OYJ 'B'	323	0.01
17,618	EUR	Kone OYJ 'B'	891	0.04
32,320	EUR	Metso OYJ	353	0.01
23,150	EUR	Neste OYJ	873	0.04
288,702	EUR	Nokia OYJ	1,168	0.05
163,178	SEK	Nordea Bank Abp	1,600	0.06
431	EUR	Nordea Bank Abp	4	–
5,709	EUR	Orion OYJ 'B'	241	0.01
25,927	EUR	Sampo OYJ 'A'	1,189	0.05
27,786	EUR	Stora Enso OYJ 'R'	351	0.01
27,031	EUR	UPM-Kymmene OYJ	809	0.03
19,181	EUR	Wartsila OYJ Abp	216	0.01
		<b>Total Finland</b>	<b>8,691</b>	<b>0.34</b>
<b>France (31 May 2022: 3.03%)</b>				
8,601	EUR	Accor SA	284	0.01
1,562	EUR	Aeroports de Paris	237	0.01
27,396	EUR	Air Liquide SA <sup>1</sup>	4,575	0.18
17,060	EUR	Alstom SA <sup>1</sup>	468	0.02
3,882	EUR	Amundi SA	218	0.01
3,188	EUR	Arkema SA	277	0.01
95,762	EUR	AXA SA	2,697	0.11
2,073	EUR	BioMerieux <sup>1</sup>	207	0.01
58,608	EUR	BNP Paribas SA	3,375	0.13
54,389	EUR	Bollor SE	347	0.01
13,467	EUR	Bouygues SA <sup>1</sup>	430	0.02
14,560	EUR	Bureau Veritas SA	368	0.01

# ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>France (continued)</b>				
8,607	EUR	Capgemini SE	1,494	0.06
32,899	EUR	Carrefour SA	603	0.02
24,043	EUR	Cie de Saint-Gobain	1,328	0.05
33,900	EUR	Cie Generale des Etablissements Michelin SCA	960	0.04
2,129	EUR	Covivio SA, REIT	104	–
64,125	EUR	Credit Agricole SA	731	0.03
32,436	EUR	Dassault Systemes SE	1,422	0.06
12,746	EUR	Edenred	816	0.03
4,251	EUR	Eiffage SA	451	0.02
97,122	EUR	Engie SA <sup>1</sup>	1,454	0.06
15,558	EUR	EssilorLuxottica SA	2,794	0.11
1,764	EUR	Eurazeo SE	120	0.01
2,221	EUR	Gecina SA, REIT	227	0.01
21,978	EUR	Getlink SE	372	0.01
1,674	EUR	Hermes International <sup>1</sup>	3,394	0.13
1,855	EUR	Ipsen SA	214	0.01
3,844	EUR	Kering SA	2,042	0.08
13,042	EUR	Klepierre SA, REIT <sup>1</sup>	294	0.01
5,064	EUR	La Francaise des Jeux SAEM <sup>1</sup>	195	0.01
14,382	EUR	Legrand SA	1,356	0.05
12,582	EUR	L'Oreal SA <sup>1</sup>	5,352	0.21
14,430	EUR	LVMH Moet Hennessy Louis Vuitton SE	12,521	0.49
107,700	EUR	Orange SA	1,283	0.05
10,618	EUR	Pernod Ricard SA <sup>1</sup>	2,288	0.09
11,770	EUR	Publicis Groupe SA	870	0.03
888	EUR	Remy Cointreau SA <sup>1</sup>	136	0.01
8,840	EUR	Renault SA	295	0.01
59,312	EUR	Sanofi	5,999	0.24
1,240	EUR	Sartorius Stedim Biotech	325	0.01
28,373	EUR	Schneider Electric SE	4,880	0.19
1,562	EUR	SEB SA <sup>1</sup>	146	0.01
43,497	EUR	Societe Generale SA	1,003	0.04
4,396	EUR	Sodexo SA	474	0.02
2,877	EUR	Teleperformance	429	0.02
123,632	EUR	TotalEnergies SE	6,996	0.28
6,164	EUR	Unibail-Rodamco-Westfield, REIT <sup>1</sup>	281	0.01
2	AUD	Unibail-Rodamco-Westfield, REIT CDI <sup>2</sup>	–	–
10,978	EUR	Valeo	210	0.01
32,919	EUR	Veolia Environnement SA	966	0.04
27,399	EUR	Vinci SA	3,106	0.12
38,904	EUR	Vivendi SE	344	0.01
1,769	EUR	Wendel SE	185	0.01
13,556	EUR	Worldline SA	525	0.02
		<b>Total France</b>	<b>82,468</b>	<b>3.25</b>
<b>Germany (31 May 2022: 2.23%)</b>				
8,414	EUR	adidas AG <sup>1</sup>	1,359	0.05
21,105	EUR	Allianz SE, Registered	4,500	0.18
17,257	EUR	Bayerische Motoren Werke AG <sup>1</sup>	1,875	0.07
3,550	EUR	Bayerische Motoren Werke AG, Preference <sup>1</sup>	364	0.01
4,881	EUR	Bechtle AG	191	0.01
4,914	EUR	Beiersdorf AG	624	0.03
7,519	EUR	Brenntag SE <sup>1</sup>	588	0.02
2,526	EUR	Carl Zeiss Meditec AG	282	0.01
58,250	EUR	Commerzbank AG	584	0.02
5,021	EUR	Continental AG <sup>1</sup>	333	0.01
8,958	EUR	Covestro AG <sup>1</sup>	344	0.01
24,309	EUR	Daimler Truck Holding AG	733	0.03
7,660	EUR	Delivery Hero SE	286	0.01
110,383	EUR	Deutsche Bank AG, Registered	1,115	0.04

# ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Germany (continued)</b>				
9,942	EUR	Deutsche Boerse AG	1,712	0.07
26,399	EUR	Deutsche Lufthansa AG, Registered	258	0.01
53,852	EUR	Deutsche Post AG, Registered <sup>1</sup>	2,414	0.10
170,176	EUR	Deutsche Telekom AG, Registered	3,764	0.15
5,800	EUR	Dr Ing hc F Porsche AG, Preference <sup>1</sup>	718	0.03
119,862	EUR	E.ON SE	1,445	0.06
11,868	EUR	Evonik Industries AG	237	0.01
9,457	EUR	Fresenius Medical Care AG & Co. KGaA	403	0.02
22,114	EUR	Fresenius SE & Co. KGaA	603	0.02
8,499	EUR	GEA Group AG <sup>1</sup>	356	0.01
3,259	EUR	Hannover Rueck SE <sup>1</sup>	696	0.03
7,540	EUR	Heidelberg Materials AG	538	0.02
10,079	EUR	HelloFresh SE <sup>1</sup>	239	0.01
9,834	EUR	Henkel AG & Co. KGaA, Preference	781	0.03
5,673	EUR	Henkel AG & Co. KGaA	406	0.02
67,110	EUR	Infineon Technologies AG	2,485	0.10
3,522	EUR	Knorr-Bremse AG	240	0.01
3,565	EUR	LEG Immobilien SE, REIT	184	0.01
44,727	EUR	Mercedes-Benz Group AG <sup>1</sup>	3,327	0.13
6,970	EUR	Merck KGaA	1,209	0.05
2,623	EUR	MTU Aero Engines AG	603	0.02
7,167	EUR	Muenchener Rueckversicherungs-Gesellschaft AG, Registered <sup>1</sup>	2,552	0.10
3,565	EUR	Nemetschek SE <sup>1</sup>	278	0.01
5,013	EUR	Puma SE <sup>1</sup>	238	0.01
316	EUR	Rational AG	211	0.01
2,382	EUR	Rheinmetall AG <sup>1</sup>	600	0.02
54,149	EUR	SAP SE	7,053	0.28
1,324	EUR	Sartorius AG, Preference	443	0.02
4,766	EUR	Scout24 SE	305	0.01
39,722	EUR	Siemens AG, Registered	6,494	0.26
14,058	EUR	Siemens Healthineers AG	793	0.03
6,791	EUR	Symrise AG	724	0.03
3,310	EUR	Talanx AG	183	0.01
37,292	EUR	Telefonica Deutschland Holding AG	105	–
34,857	EUR	Vonovia SE, REIT	638	0.03
954	EUR	Wacker Chemie AG	129	0.01
11,645	EUR	Zalando SE	336	0.01
1,338	SEK	Zalando SE	39	–
		<b>Total Germany</b>	<b>56,917</b>	<b>2.25</b>
<b>Hong Kong (31 May 2022: 0.64%)</b>				
613,800	HKD	AIA Group Ltd.	5,888	0.23
191,000	HKD	BOC Hong Kong Holdings Ltd.	567	0.02
110,000	HKD	Galaxy Entertainment Group Ltd.	682	0.03
127,000	HKD	Hang Lung Properties Ltd., REIT	201	0.01
39,000	HKD	Hang Seng Bank Ltd.	522	0.02
87,916	HKD	Henderson Land Development Co. Ltd., REIT	279	0.01
223,000	HKD	HKT Trust & HKT Ltd.	285	0.01
561,505	HKD	Hong Kong & China Gas Co. Ltd.	506	0.02
58,595	HKD	Hong Kong Exchanges & Clearing Ltd.	2,145	0.09
135,140	HKD	Link REIT	786	0.03
78,500	HKD	MTR Corp. Ltd. <sup>1</sup>	362	0.01
91,931	HKD	New World Development Co. Ltd., REIT	220	0.01
166,000	HKD	Sino Land Co. Ltd., REIT	216	0.01
82,000	HKD	Sun Hung Kai Properties Ltd., REIT	1,044	0.04
30,000	HKD	Swire Pacific Ltd. 'A'	200	0.01
70,400	HKD	Swire Properties Ltd., REIT	168	0.01
67,000	HKD	Techtronic Industries Co. Ltd.	622	0.02
		<b>Total Hong Kong</b>	<b>14,693</b>	<b>0.58</b>

# ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Ireland (31 May 2022: 1.81%)</b>				
33,003	USD	Accenture plc 'A'	10,096	0.40
45,584	EUR	AIB Group plc	186	0.01
4,758	USD	Allegion plc	498	0.02
10,531	USD	Aon plc 'A'	3,247	0.13
56,460	EUR	Bank of Ireland Group plc	529	0.02
38,788	EUR	CRH plc	1,824	0.07
4,803	GBP	DCC plc	274	0.01
20,945	USD	Eaton Corp. plc	3,684	0.14
7,625	EUR	Flutter Entertainment plc	1,485	0.06
1,238	GBP	Flutter Entertainment plc	241	0.01
11,928	USD	Horizon Therapeutics plc	1,193	0.05
24,750	AUD	James Hardie Industries plc CDI	607	0.02
3,538	USD	Jazz Pharmaceuticals plc	454	0.02
35,400	USD	Johnson Controls International plc	2,113	0.08
7,750	EUR	Kerry Group plc 'A'	753	0.03
8,897	EUR	Kingspan Group plc	589	0.02
22,527	USD	Linde plc	7,967	0.32
3,032	EUR	Linde plc	1,079	0.04
69,315	USD	Medtronic plc	5,737	0.23
8,003	USD	Pentair plc	444	0.02
10,283	USD	Seagate Technology Holdings plc	618	0.02
12,984	EUR	Smurfit Kappa Group plc	460	0.02
4,867	USD	STERIS plc	973	0.04
11,918	USD	Trane Technologies plc	1,945	0.08
5,351	USD	Willis Towers Watson plc	1,171	0.04
		<b>Total Ireland</b>	<b>48,167</b>	<b>1.90</b>
<b>Isle of Man (31 May 2022: 0.02%)</b>				
28,027	GBP	Entain plc	458	0.02
		<b>Total Isle of Man</b>	<b>458</b>	<b>0.02</b>
<b>Israel (31 May 2022: 0.23%)</b>				
2,031	ILS	Azrieli Group Ltd., REIT	107	–
66,369	ILS	Bank Hapoalim BM	534	0.02
78,596	ILS	Bank Leumi Le-Israel BM	550	0.02
5,556	USD	Check Point Software Technologies Ltd. <sup>1</sup>	694	0.03
1,714	USD	CyberArk Software Ltd.	265	0.01
1,524	ILS	Elbit Systems Ltd.	311	0.01
34,451	ILS	ICL Group Ltd.	187	0.01
58,530	ILS	Israel Discount Bank Ltd. 'A'	282	0.01
9,977	ILS	Mizrahi Tefahot Bank Ltd.	320	0.01
998	USD	Monday.com Ltd.	180	0.01
3,425	ILS	Nice Ltd.	688	0.03
52,834	USD	Teva Pharmaceutical Industries Ltd. ADR	380	0.02
6,275	ILS	Tower Semiconductor Ltd.	259	0.01
2,952	USD	Wix.com Ltd. <sup>1</sup>	225	0.01
		<b>Total Israel</b>	<b>4,982</b>	<b>0.20</b>
<b>Italy (31 May 2022: 0.55%)</b>				
7,312	EUR	Amplifon SpA	252	0.01
60,987	EUR	Assicurazioni Generali SpA	1,152	0.05
1,304	EUR	DiaSorin SpA	134	0.01
417,434	EUR	Enel SpA	2,607	0.10
121,200	EUR	Eni SpA	1,609	0.06
29,358	EUR	FinecoBank Banca Fineco SpA	388	0.02
19,115	EUR	Infrastrutture Wireless Italiane SpA	243	0.01
821,721	EUR	Intesa Sanpaolo SpA <sup>1</sup>	1,888	0.07
34,295	EUR	Mediobanca Banca di Credito Finanziario SpA	376	0.01

# ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Italy (continued)</b>				
9,989	EUR	Moncler SpA	674	0.03
24,319	EUR	Nexi SpA <sup>1</sup>	190	0.01
30,694	EUR	Poste Italiane SpA <sup>1</sup>	317	0.01
12,835	EUR	Prysmian SpA	474	0.02
6,160	EUR	Recordati Industria Chimica e Farmaceutica SpA	267	0.01
116,198	EUR	Snam SpA	606	0.02
493,574	EUR	Telecom Italia SpA	130	0.01
75,248	EUR	Terna - Rete Elettrica Nazionale	628	0.02
99,474	EUR	UniCredit SpA	1,900	0.08
		<b>Total Italy</b>	<b>13,835</b>	<b>0.55</b>
<b>Japan (31 May 2022: 6.47%)</b>				
10,100	JPY	Advantest Corp. <sup>1</sup>	1,295	0.05
33,900	JPY	Aeon Co. Ltd. <sup>1</sup>	670	0.03
9,400	JPY	AGC, Inc. <sup>1</sup>	342	0.01
5,800	JPY	Aisin Corp. <sup>1</sup>	166	0.01
23,700	JPY	Ajinomoto Co., Inc. <sup>1</sup>	920	0.04
6,700	JPY	ANA Holdings, Inc.	148	0.01
25,600	JPY	Asahi Group Holdings Ltd. <sup>1</sup>	991	0.04
14,700	JPY	Asahi Intecc Co. Ltd.	279	0.01
72,000	JPY	Asahi Kasei Corp.	489	0.02
89,200	JPY	Astellas Pharma, Inc.	1,409	0.06
7,500	JPY	Azbil Corp. <sup>1</sup>	237	0.01
30,600	JPY	Bandai Namco Holdings, Inc.	716	0.03
6,500	JPY	BayCurrent Consulting, Inc. <sup>1</sup>	238	0.01
31,000	JPY	Bridgestone Corp. <sup>1</sup>	1,260	0.05
12,700	JPY	Brother Industries Ltd. <sup>1</sup>	184	0.01
49,400	JPY	Canon, Inc. <sup>1</sup>	1,224	0.05
10,300	JPY	Capcom Co. Ltd.	401	0.02
7,000	JPY	Central Japan Railway Co. <sup>1</sup>	851	0.03
36,200	JPY	Chiba Bank Ltd. (The)	226	0.01
37,600	JPY	Chugai Pharmaceutical Co. Ltd. <sup>1</sup>	1,011	0.04
55,900	JPY	Concordia Financial Group Ltd.	216	0.01
11,400	JPY	CyberAgent, Inc.	81	—
12,300	JPY	Dai Nippon Printing Co. Ltd. <sup>1</sup>	350	0.01
14,100	JPY	Daifuku Co. Ltd. <sup>1</sup>	285	0.01
54,400	JPY	Dai-ichi Life Holdings, Inc.	932	0.04
98,200	JPY	Daiichi Sankyo Co. Ltd. <sup>1</sup>	3,191	0.13
14,000	JPY	Daikin Industries Ltd.	2,661	0.11
3,800	JPY	Daito Trust Construction Co. Ltd., REIT	360	0.01
30,900	JPY	Daiwa House Industry Co. Ltd.	805	0.03
118	JPY	Daiwa House REIT Investment Corp.	247	0.01
66,400	JPY	Daiwa Securities Group, Inc. <sup>1</sup>	301	0.01
21,400	JPY	Denso Corp.	1,319	0.05
11,900	JPY	Dentsu Group, Inc. <sup>1</sup>	382	0.02
4,800	JPY	Disco Corp. <sup>1</sup>	699	0.03
16,100	JPY	East Japan Railway Co. <sup>1</sup>	886	0.03
12,400	JPY	Eisai Co. Ltd.	787	0.03
152,500	JPY	ENEOS Holdings, Inc. <sup>1</sup>	506	0.02
50,000	JPY	FANUC Corp.	1,717	0.07
9,000	JPY	Fast Retailing Co. Ltd.	2,105	0.08
5,400	JPY	Fuji Electric Co. Ltd.	227	0.01
20,000	JPY	FUJIFILM Holdings Corp.	1,221	0.05
9,600	JPY	Fujitsu Ltd. <sup>1</sup>	1,218	0.05
259	JPY	GLP J-Reit, REIT	274	0.01
2,900	JPY	GMO Payment Gateway, Inc. <sup>1</sup>	229	0.01
16,600	JPY	Hakuhodo DY Holdings, Inc. <sup>1</sup>	174	0.01
7,700	JPY	Hamamatsu Photonics KK	392	0.02
11,300	JPY	Hankyu Hanshin Holdings, Inc.	359	0.01
900	JPY	Hikari Tsushin, Inc. <sup>1</sup>	130	0.01

# ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
1,415	JPY	Hirose Electric Co. Ltd.	192	0.01
7,300	JPY	Hitachi Construction Machinery Co. Ltd.	180	0.01
49,500	JPY	Hitachi Ltd.	2,851	0.11
79,500	JPY	Honda Motor Co. Ltd.	2,279	0.09
5,600	JPY	Hoshizaki Corp.	201	0.01
18,800	JPY	Hoya Corp.	2,364	0.09
20,900	JPY	Hulic Co. Ltd., REIT <sup>1</sup>	174	0.01
5,700	JPY	Ibiden Co. Ltd.	311	0.01
4,200	JPY	Iida Group Holdings Co. Ltd.	69	–
44,800	JPY	Inpex Corp. <sup>1</sup>	475	0.02
36,300	JPY	Isuzu Motors Ltd.	422	0.02
61,800	JPY	ITOCHU Corp. <sup>1</sup>	2,088	0.08
4,000	JPY	Itochu Techno-Solutions Corp.	104	–
10,800	JPY	Japan Airlines Co. Ltd.	206	0.01
22,700	JPY	Japan Exchange Group, Inc.	371	0.01
321	JPY	Japan Metropolitan Fund Invest, REIT	227	0.01
75,300	JPY	Japan Post Bank Co. Ltd.	561	0.02
111,600	JPY	Japan Post Holdings Co. Ltd.	786	0.03
9,000	JPY	Japan Post Insurance Co. Ltd.	135	0.01
61	JPY	Japan Real Estate Investment Corp., REIT <sup>1</sup>	231	0.01
24,600	JPY	JFE Holdings, Inc.	304	0.01
7,400	JPY	JSR Corp. <sup>1</sup>	178	0.01
20,200	JPY	Kajima Corp.	283	0.01
23,100	JPY	Kao Corp. <sup>1</sup>	806	0.03
7,300	JPY	Kawasaki Kisen Kaisha Ltd.	164	0.01
78,200	JPY	KDDI Corp.	2,402	0.09
6,700	JPY	Keio Corp. <sup>1</sup>	235	0.01
8,400	JPY	Keisei Electric Railway Co. Ltd.	322	0.01
10,100	JPY	Keyence Corp.	4,901	0.19
7,700	JPY	Kikkoman Corp.	454	0.02
7,600	JPY	Kintetsu Group Holdings Co. Ltd.	251	0.01
40,800	JPY	Kirin Holdings Co. Ltd. <sup>1</sup>	607	0.02
2,900	JPY	Kobayashi Pharmaceutical Co. Ltd.	164	0.01
7,200	JPY	Kobe Bussan Co. Ltd. <sup>1</sup>	198	0.01
4,940	JPY	Koei Tecmo Holdings Co. Ltd. <sup>1</sup>	83	–
10,800	JPY	Koito Manufacturing Co. Ltd.	203	0.01
49,900	JPY	Komatsu Ltd.	1,176	0.05
4,500	JPY	Konami Group Corp.	238	0.01
2,300	JPY	Kose Corp.	230	0.01
49,600	JPY	Kubota Corp. <sup>1</sup>	684	0.03
4,500	JPY	Kurita Water Industries Ltd. <sup>1</sup>	184	0.01
16,500	JPY	Kyocera Corp.	936	0.04
12,800	JPY	Kyowa Kirin Co. Ltd. <sup>1</sup>	246	0.01
4,200	JPY	Lasertec Corp.	651	0.03
15,700	JPY	Lixil Corp.	202	0.01
23,600	JPY	M3, Inc.	525	0.02
11,400	JPY	Makita Corp. <sup>1</sup>	308	0.01
84,700	JPY	Marubeni Corp.	1,208	0.05
5,700	JPY	MatsukiyoCocokara & Co.	305	0.01
36,700	JPY	Mazda Motor Corp.	314	0.01
5,400	JPY	McDonald's Holdings Co. Japan Ltd. <sup>1</sup>	221	0.01
10,400	JPY	MEIJI Holdings Co. Ltd.	233	0.01
18,600	JPY	MinebeaMitsumi, Inc. <sup>1</sup>	358	0.01
13,500	JPY	MISUMI Group, Inc.	295	0.01
73,600	JPY	Mitsubishi Chemical Group Corp.	413	0.02
64,900	JPY	Mitsubishi Corp.	2,595	0.10
60,400	JPY	Mitsubishi Estate Co. Ltd., REIT	693	0.03
48,100	JPY	Mitsubishi HC Capital, Inc.	261	0.01
596,700	JPY	Mitsubishi UFJ Financial Group, Inc.	3,983	0.16
68,600	JPY	Mitsui & Co. Ltd.	2,162	0.09
11,100	JPY	Mitsui Chemicals, Inc.	280	0.01

# ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
44,200	JPY	Mitsui Fudosan Co. Ltd., REIT	842	0.03
16,300	JPY	Mitsui OSK Lines Ltd. <sup>1</sup>	370	0.01
125,020	JPY	Mizuho Financial Group, Inc.	1,837	0.07
16,700	JPY	MonotaRO Co. Ltd. <sup>1</sup>	232	0.01
22,800	JPY	MS&AD Insurance Group Holdings, Inc.	783	0.03
30,500	JPY	Murata Manufacturing Co. Ltd.	1,790	0.07
14,100	JPY	NEC Corp.	661	0.03
24,300	JPY	Nexon Co. Ltd. <sup>1</sup>	495	0.02
10,600	JPY	NGK Insulators Ltd. <sup>1</sup>	128	0.01
21,700	JPY	NIDEC Corp. <sup>1</sup>	1,078	0.04
53,900	JPY	Nintendo Co. Ltd.	2,290	0.09
81	JPY	Nippon Building Fund, Inc., REIT <sup>1</sup>	323	0.01
4,300	JPY	Nippon Express Holdings, Inc. <sup>1</sup>	241	0.01
48,700	JPY	Nippon Paint Holdings Co. Ltd.	373	0.01
90	JPY	Nippon Prologis REIT, Inc.	188	0.01
7,500	JPY	Nippon Sanso Holdings Corp. <sup>1</sup>	154	0.01
2,000	JPY	Nippon Shinyaku Co. Ltd.	91	–
40,200	JPY	Nippon Steel Corp.	781	0.03
62,500	JPY	Nippon Telegraph & Telephone Corp.	1,769	0.07
25,000	JPY	Nippon Yusen KK <sup>1</sup>	532	0.02
7,100	JPY	Nissan Chemical Corp. <sup>1</sup>	308	0.01
118,100	JPY	Nissan Motor Co. Ltd.	442	0.02
13,600	JPY	Nisshin Seifun Group, Inc. <sup>1</sup>	170	0.01
3,600	JPY	Nissin Foods Holdings Co. Ltd.	306	0.01
4,200	JPY	Nitori Holdings Co. Ltd.	511	0.02
8,200	JPY	Nitto Denko Corp.	583	0.02
141,600	JPY	Nomura Holdings, Inc. <sup>1</sup>	496	0.02
6,400	JPY	Nomura Real Estate Holdings, Inc., REIT <sup>1</sup>	155	0.01
250	JPY	Nomura Real Estate Master Fund, Inc., REIT <sup>1</sup>	293	0.01
19,167	JPY	Nomura Research Institute Ltd.	482	0.02
36,200	JPY	NTT Data Corp. <sup>1</sup>	517	0.02
35,700	JPY	Obayashi Corp.	287	0.01
3,900	JPY	Obic Co. Ltd. <sup>1</sup>	631	0.02
20,200	JPY	Odakyu Electric Railway Co. Ltd.	294	0.01
42,700	JPY	Oji Holdings Corp.	164	0.01
66,500	JPY	Olympus Corp.	1,008	0.04
8,600	JPY	Omron Corp.	519	0.02
23,100	JPY	Ono Pharmaceutical Co. Ltd. <sup>1</sup>	431	0.02
5,700	JPY	Open House Group Co. Ltd.	219	0.01
1,300	JPY	Oracle Corp. Japan <sup>1</sup>	99	–
57,900	JPY	Oriental Land Co. Ltd. <sup>1</sup>	2,166	0.09
60,300	JPY	ORIX Corp.	1,025	0.04
20,600	JPY	Osaka Gas Co. Ltd.	326	0.01
6,900	JPY	Otsuka Corp.	260	0.01
20,000	JPY	Otsuka Holdings Co. Ltd. <sup>1</sup>	741	0.03
22,000	JPY	Pan Pacific International Holdings Corp.	375	0.01
108,100	JPY	Panasonic Holdings Corp.	1,130	0.04
12,000	JPY	Persol Holdings Co. Ltd.	226	0.01
51,500	JPY	Rakuten Group, Inc. <sup>1</sup>	212	0.01
74,800	JPY	Recruit Holdings Co. Ltd.	2,297	0.09
70,300	JPY	Renesas Electronics Corp.	1,152	0.05
106,500	JPY	Resona Holdings, Inc. <sup>1</sup>	483	0.02
34,400	JPY	Ricoh Co. Ltd.	287	0.01
5,500	JPY	Rohm Co. Ltd. <sup>1</sup>	465	0.02
14,400	JPY	SBI Holdings, Inc.	269	0.01
5,400	JPY	SCSK Corp. <sup>1</sup>	85	–
11,500	JPY	Secom Co. Ltd.	752	0.03
16,500	JPY	Seiko Epson Corp.	250	0.01
19,100	JPY	Sekisui Chemical Co. Ltd.	263	0.01
34,300	JPY	Sekisui House Ltd.	669	0.03
16,500	JPY	SG Holdings Co. Ltd.	242	0.01



# ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
4,000	JPY	Sharp Corp.	23	—
11,300	JPY	Shimadzu Corp.	349	0.01
4,000	JPY	Shimano, Inc.	627	0.02
19,000	JPY	Shimizu Corp.	115	—
94,500	JPY	Shin-Etsu Chemical Co. Ltd.	2,906	0.11
14,000	JPY	Shionogi & Co. Ltd.	629	0.02
19,500	JPY	Shiseido Co. Ltd.	886	0.03
23,300	JPY	Shizuoka Financial Group, Inc. <sup>1</sup>	171	0.01
2,900	JPY	SMC Corp.	1,558	0.06
150,700	JPY	SoftBank Corp.	1,602	0.06
54,900	JPY	SoftBank Group Corp.	2,151	0.08
15,200	JPY	Sompo Holdings, Inc.	619	0.02
65,500	JPY	Sony Group Corp.	6,170	0.24
3,200	JPY	Square Enix Holdings Co. Ltd.	143	0.01
33,700	JPY	Subaru Corp. <sup>1</sup>	579	0.02
17,300	JPY	SUMCO Corp. <sup>1</sup>	247	0.01
72,500	JPY	Sumitomo Chemical Co. Ltd. <sup>1</sup>	216	0.01
54,800	JPY	Sumitomo Corp.	1,034	0.04
41,000	JPY	Sumitomo Electric Industries Ltd. <sup>1</sup>	485	0.02
11,600	JPY	Sumitomo Metal Mining Co. Ltd. <sup>1</sup>	351	0.01
69,600	JPY	Sumitomo Mitsui Financial Group, Inc.	2,829	0.11
17,600	JPY	Sumitomo Mitsui Trust Holdings, Inc.	618	0.02
14,400	JPY	Sumitomo Realty & Development Co. Ltd., REIT	347	0.01
6,800	JPY	Suntory Beverage & Food Ltd. <sup>1</sup>	250	0.01
19,900	JPY	Suzuki Motor Corp. <sup>1</sup>	655	0.03
9,200	JPY	Symex Corp.	601	0.02
25,000	JPY	T&D Holdings, Inc. <sup>1</sup>	340	0.01
8,800	JPY	Taisei Corp.	279	0.01
83,970	JPY	Takeda Pharmaceutical Co. Ltd.	2,657	0.10
19,700	JPY	TDK Corp.	753	0.03
35,700	JPY	Terumo Corp.	1,085	0.04
13,300	JPY	TIS, Inc. <sup>1</sup>	372	0.01
10,300	JPY	Tobu Railway Co. Ltd.	269	0.01
5,700	JPY	Toho Co. Ltd.	224	0.01
95,200	JPY	Tokio Marine Holdings, Inc. <sup>1</sup>	2,142	0.08
23,100	JPY	Tokyo Electron Ltd. <sup>1</sup>	3,193	0.13
17,900	JPY	Tokyo Gas Co. Ltd.	380	0.02
31,600	JPY	Tokyu Corp. <sup>1</sup>	408	0.02
15,200	JPY	TOPPAN, Inc.	325	0.01
85,000	JPY	Toray Industries, Inc.	448	0.02
23,000	JPY	Toshiba Corp. <sup>1</sup>	741	0.03
13,100	JPY	Tosoh Corp.	150	0.01
8,400	JPY	TOTO Ltd.	255	0.01
8,800	JPY	Toyota Industries Corp.	543	0.02
553,440	JPY	Toyota Motor Corp.	7,560	0.30
10,500	JPY	Toyota Tsusho Corp.	461	0.02
6,100	JPY	Trend Micro, Inc.	290	0.01
19,600	JPY	Unicharm Corp. <sup>1</sup>	745	0.03
14,100	JPY	USS Co. Ltd.	229	0.01
2,700	JPY	Welcia Holdings Co. Ltd.	57	—
10,000	JPY	West Japan Railway Co. <sup>1</sup>	418	0.02
5,900	JPY	Yakult Honsha Co. Ltd.	382	0.02
6,000	JPY	Yamaha Corp.	237	0.01
16,800	JPY	Yamaha Motor Co. Ltd. <sup>1</sup>	414	0.02
15,400	JPY	Yamato Holdings Co. Ltd.	281	0.01
11,500	JPY	Yaskawa Electric Corp.	486	0.01
15,300	JPY	Yokogawa Electric Corp.	288	0.01
130,400	JPY	Z Holdings Corp.	324	0.01
7,300	JPY	ZOZO, Inc.	149	0.01
		<b>Total Japan</b>	<b>169,188</b>	<b>6.66</b>



# ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Jersey (31 May 2022: 0.35%)</b>				
14,226	USD	Aptiv plc	1,253	0.05
21,077	USD	Clarivate plc <sup>1</sup>	164	0.01
48,423	GBP	Experian plc	1,700	0.07
8,281	GBP	Ferguson plc	1,198	0.05
2,715	USD	Ferguson plc	394	0.01
4,159	USD	Novocure Ltd. <sup>1</sup>	299	0.01
53,145	GBP	WPP plc	562	0.02
		<b>Total Jersey</b>	<b>5,570</b>	<b>0.22</b>
<b>Liberia (31 May 2022: 0.03%)</b>				
11,648	USD	Royal Caribbean Cruises Ltd. <sup>1</sup>	943	0.04
		<b>Total Liberia</b>	<b>943</b>	<b>0.04</b>
<b>Luxembourg (31 May 2022: 0.09%)</b>				
25,688	EUR	ArcelorMittal SA	636	0.03
7,916	EUR	Eurofins Scientific SE <sup>1</sup>	520	0.02
24,119	EUR	Tenaris SA	300	0.01
		<b>Total Luxembourg</b>	<b>1,456</b>	<b>0.06</b>
<b>Netherlands (31 May 2022: 1.67%)</b>				
23,914	EUR	ABN AMRO Bank NV CVA <sup>1</sup>	347	0.01
1,137	EUR	Adyen NV <sup>1</sup>	1,851	0.07
104,384	EUR	Aegon NV <sup>1</sup>	458	0.02
8,742	USD	AerCap Holdings NV	499	0.02
9,603	EUR	Akzo Nobel NV	721	0.03
1,395	EUR	Argenx SE	542	0.02
1,358	EUR	Argenx SE <sup>1</sup>	528	0.02
2,459	EUR	ASM International NV	1,063	0.04
20,862	EUR	ASML Holding NV <sup>1</sup>	14,935	0.59
51,993	EUR	CNH Industrial NV	662	0.03
29,073	EUR	Davide Campari-Milano NV	378	0.01
5,085	EUR	Euronext NV	337	0.01
5,832	EUR	EXOR NV	483	0.02
6,134	EUR	Ferrari NV	1,743	0.07
6,349	EUR	Heineken Holding NV	538	0.02
12,614	EUR	Heineken NV	1,271	0.05
3,193	EUR	IMCD NV <sup>1</sup>	478	0.02
190,166	EUR	ING Groep NV <sup>1</sup>	2,333	0.09
6,495	EUR	JDE Peet's NV <sup>1</sup>	188	0.01
10,554	EUR	Just Eat Takeaway.com NV <sup>1</sup>	158	0.01
50,889	EUR	Koninklijke Ahold Delhaize NV <sup>1</sup>	1,609	0.06
183,219	EUR	Koninklijke KPN NV	629	0.02
14,097	USD	LyondellBasell Industries NV 'A'	1,206	0.05
15,586	EUR	NN Group NV	560	0.02
13,499	USD	NXP Semiconductors NV	2,418	0.10
6,865	EUR	OCI NV <sup>1</sup>	152	0.01
40,806	EUR	Prosus NV <sup>1</sup>	2,679	0.11
12,810	EUR	QIAGEN NV <sup>1</sup>	576	0.02
5,219	EUR	Randstad NV <sup>1</sup>	255	0.01
96,137	EUR	Stellantis NV <sup>1</sup>	1,454	0.06
24,869	EUR	Stellantis NV	376	0.01
33,260	EUR	STMicroelectronics NV	1,439	0.06
42,817	EUR	Universal Music Group NV	845	0.03
12,775	EUR	Wolters Kluwer NV	1,455	0.06
		<b>Total Netherlands</b>	<b>45,166</b>	<b>1.78</b>

# ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>New Zealand (31 May 2022: 0.07%)</b>				
60,834	NZD	Auckland International Airport Ltd. <sup>1</sup>	324	0.01
8,017	NZD	EBOS Group Ltd.	202	0.01
28,097	NZD	Fisher & Paykel Healthcare Corp. Ltd.	391	0.02
32,957	NZD	Mercury NZ Ltd.	130	–
61,289	NZD	Meridian Energy Ltd.	195	0.01
92,030	NZD	Spark New Zealand Ltd.	285	0.01
7,847	AUD	Xero Ltd. <sup>1</sup>	558	0.02
		<b>Total New Zealand</b>	<b>2,085</b>	<b>0.08</b>
<b>Norway (31 May 2022: 0.24%)</b>				
17,872	NOK	Adevinta ASA	125	0.01
14,290	NOK	Aker BP ASA	309	0.01
51,965	NOK	DNB Bank ASA	866	0.03
46,360	NOK	Equinor ASA	1,181	0.05
13,203	NOK	Gjensidige Forsikring ASA <sup>1</sup>	221	0.01
3,262	NOK	Kongsberg Gruppen ASA	130	0.01
20,170	NOK	Mowi ASA	345	0.01
76,092	NOK	Norsk Hydro ASA	458	0.02
38,026	NOK	Orkla ASA	273	0.01
1,788	NOK	Salmar ASA	78	–
38,802	NOK	Telenor ASA	397	0.02
9,620	NOK	Yara International ASA	358	0.01
		<b>Total Norway</b>	<b>4,741</b>	<b>0.19</b>
<b>Panama (31 May 2022: 0.02%)</b>				
48,389	USD	Carnival Corp.	543	0.02
		<b>Total Panama</b>	<b>543</b>	<b>0.02</b>
<b>Portugal (31 May 2022: 0.02%)</b>				
31,314	EUR	Galp Energia SGPS SA <sup>1</sup>	330	0.01
14,601	EUR	Jeronimo Martins SGPS SA	352	0.02
		<b>Total Portugal</b>	<b>682</b>	<b>0.03</b>
<b>Singapore (31 May 2022: 0.35%)</b>				
173,131	SGD	CapitaLand Ascendas REIT <sup>1</sup>	345	0.01
262,109	SGD	CapitaLand Integrated Commercial Trust, REIT <sup>1</sup>	387	0.02
140,000	SGD	CapitaLand Investment Ltd. <sup>1</sup>	342	0.01
29,500	SGD	City Developments Ltd. <sup>1</sup>	147	0.01
92,987	SGD	DBS Group Holdings Ltd.	2,080	0.08
349,100	SGD	Genting Singapore Ltd.	260	0.01
68,700	SGD	Keppel Corp. Ltd. <sup>1</sup>	320	0.01
205,026	SGD	Mapletree Logistics Trust, REIT	251	0.01
140,600	SGD	Mapletree Pan Asia Commercial Trust, REIT	171	0.01
178,470	SGD	Oversea-Chinese Banking Corp. Ltd. <sup>1</sup>	1,616	0.06
2,172,500	SGD	Seatrium Ltd.	197	0.01
64,200	SGD	Singapore Airlines Ltd.	304	0.01
10,400	SGD	Singapore Exchange Ltd.	71	–
93,600	SGD	Singapore Technologies Engineering Ltd. <sup>1</sup>	253	0.01
405,100	SGD	Singapore Telecommunications Ltd. <sup>1</sup>	745	0.03
67,014	SGD	United Overseas Bank Ltd. <sup>1</sup>	1,382	0.05
35,979	SGD	UOL Group Ltd., REIT <sup>1</sup>	169	0.01
15,100	SGD	Venture Corp. Ltd. <sup>1</sup>	169	0.01
		<b>Total Singapore</b>	<b>9,209</b>	<b>0.36</b>
<b>Spain (31 May 2022: 0.77%)</b>				
1,293	EUR	Acciona SA <sup>1</sup>	209	0.01

# ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Spain (continued)</b>				
10,009	EUR	ACS Actividades de Construccion y Servicios SA <sup>1</sup>	332	0.01
3,642	EUR	Aena SME SA	568	0.02
23,797	EUR	Amadeus IT Group SA	1,697	0.07
309,373	EUR	Banco Bilbao Vizcaya Argentaria SA <sup>1</sup>	2,018	0.08
888,546	EUR	Banco Santander SA <sup>1</sup>	2,884	0.11
243,696	EUR	CaixaBank SA <sup>1</sup>	890	0.04
29,764	EUR	Cellnex Telecom SA <sup>1</sup>	1,203	0.05
3,414	EUR	Corp. ACCIONA Energias Renovables SA <sup>1</sup>	113	–
13,311	EUR	EDP Renovaveis SA	264	0.01
2,342	EUR	Enagas SA	45	–
18,572	EUR	Endesa SA <sup>1</sup>	401	0.02
26,340	EUR	Ferrovial SA	813	0.03
15,964	EUR	Grifols SA <sup>1</sup>	185	0.01
304,217	EUR	Iberdrola SA	3,697	0.15
57,001	EUR	Industria de Diseno Textil SA	1,901	0.07
10,349	EUR	Naturgy Energy Group SA <sup>1</sup>	294	0.01
6,090	EUR	Red Electrica Corp. SA <sup>1</sup>	103	–
74,621	EUR	Repsol SA	1,009	0.04
282,042	EUR	Telefonica SA	1,194	0.05
		<b>Total Spain</b>	<b>19,820</b>	<b>0.78</b>
<b>Sweden (31 May 2022: 0.99%)</b>				
14,099	SEK	Alfa Laval AB <sup>1</sup>	505	0.02
49,529	SEK	Assa Abloy AB 'B'	1,096	0.04
140,796	SEK	Atlas Copco AB 'A'	2,045	0.08
86,967	SEK	Atlas Copco AB 'B'	1,092	0.04
17,600	SEK	Beijer Ref AB	260	0.01
13,569	SEK	Boliden AB	412	0.02
13,569	SEK	Boliden AB	14	–
34,744	SEK	Embracer Group AB <sup>1</sup>	80	–
37,225	SEK	Epiroc AB 'A'	650	0.02
18,190	SEK	Epiroc AB 'B'	274	0.01
19,401	SEK	EQT AB	366	0.01
30,075	SEK	Essity AB 'B'	797	0.03
9,902	SEK	Evolution AB <sup>1</sup>	1,297	0.05
33,468	SEK	Fastighets AB Balder, REIT 'B' <sup>1</sup>	112	–
11,059	SEK	Getinge AB 'B' <sup>1</sup>	253	0.01
33,006	SEK	H & M Hennes & Mauritz AB 'B' <sup>1</sup>	411	0.02
105,698	SEK	Hexagon AB 'B' <sup>1</sup>	1,222	0.05
5,771	SEK	Holmen AB 'B' <sup>1</sup>	218	0.01
15,515	SEK	Husqvarna AB 'B'	114	–
8,541	SEK	Industrivarden AB 'A'	229	0.01
8,057	SEK	Industrivarden AB 'C' <sup>1</sup>	215	0.01
13,705	SEK	Indutrade AB	321	0.01
9,576	SEK	Investment AB Latour 'B'	189	0.01
24,269	SEK	Investor AB 'A'	497	0.02
94,914	SEK	Investor AB 'B' <sup>1</sup>	1,924	0.08
14,642	SEK	Kinnevik AB 'B'	210	0.01
3,958	SEK	L E Lundbergforetagen AB 'B'	164	0.01
12,760	SEK	Lifco AB 'B' <sup>1</sup>	269	0.01
79,948	SEK	Nibe Industrier AB 'B'	761	0.03
4,185	SEK	Saab AB 'B'	228	0.01
9,955	SEK	Sagax AB, REIT 'B' <sup>1</sup>	196	0.01
57,645	SEK	Sandvik AB	1,010	0.04
24,517	SEK	Securitas AB 'B' <sup>1</sup>	180	0.01
88,531	SEK	Skandinaviska Enskilda Banken AB 'A'	923	0.04
17,360	SEK	Skanska AB 'B' <sup>1</sup>	228	0.01
21,914	SEK	SKF AB 'B'	346	0.01
27,559	SEK	Svenska Cellulosa AB SCA 'B' <sup>1</sup>	364	0.01
73,749	SEK	Svenska Handelsbanken AB 'A' <sup>1</sup>	581	0.02

# ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Sweden (continued)</b>				
44,071	SEK	Swedbank AB 'A'	672	0.03
10,733	SEK	Swedish Orphan Biovitrum AB	215	0.01
29,928	SEK	Tele2 AB 'B'	271	0.01
146,831	SEK	Telefonaktiebolaget LM Ericsson 'B' <sup>1</sup>	757	0.03
124,965	SEK	Telia Co. AB <sup>1</sup>	290	0.01
8,536	SEK	Volvo AB 'A'	164	0.01
79,318	SEK	Volvo AB 'B' <sup>1</sup>	1,459	0.06
17,945	SEK	Volvo Car AB 'B'	61	–
		<b>Total Sweden</b>	<b>23,942</b>	<b>0.94</b>
<b>Switzerland (31 May 2022: 3.26%)</b>				
80,136	CHF	ABB Ltd., Registered <sup>1</sup>	2,916	0.12
8,086	CHF	Adecco Group AG, Registered <sup>1</sup>	240	0.01
26,113	CHF	Alcon, Inc.	2,018	0.08
2,093	CHF	Bachem Holding AG, Registered <sup>1</sup>	219	0.01
2,221	CHF	Baloise Holding AG, Registered <sup>1</sup>	340	0.01
1,284	CHF	Banque Cantonale Vaudoise, Registered <sup>1</sup>	129	0.01
171	CHF	Barry Callebaut AG, Registered <sup>1</sup>	344	0.01
60	CHF	Chocoladefabriken Lindt & Spruengli AG	715	0.03
6	CHF	Chocoladefabriken Lindt & Spruengli AG, Registered	723	0.03
21,779	USD	Chubb Ltd.	4,047	0.16
10,094	CHF	Clariant AG, Registered	145	0.01
12,533	GBP	Coca-Cola HBC AG	371	0.01
9,498	EUR	DSM-Firmenich AG	1,053	0.04
332	CHF	EMS-Chemie Holding AG, Registered <sup>1</sup>	256	0.01
7,508	USD	Garmin Ltd.	774	0.03
1,979	CHF	Geberit AG, Registered	1,044	0.04
449	CHF	Givaudan SA, Registered <sup>1</sup>	1,472	0.06
1,940	CHF	Helvetia Holding AG, Registered	274	0.01
28,913	CHF	Holcim AG, Registered <sup>1</sup>	1,776	0.07
10,404	CHF	Julius Baer Group Ltd.	633	0.03
2,745	CHF	Kuehne + Nagel International AG, Registered <sup>1</sup>	778	0.03
9,818	CHF	Logitech International SA, Registered	627	0.02
3,828	CHF	Lonza Group AG, Registered	2,384	0.09
107,117	CHF	Novartis AG, Registered	10,213	0.40
1,259	CHF	Partners Group Holding AG <sup>1</sup>	1,130	0.04
36,752	CHF	Roche Holding AG	11,587	0.46
1,508	CHF	Roche Holding AG	506	0.02
2,051	CHF	Schindler Holding AG	423	0.02
1,240	CHF	Schindler Holding AG, Registered	248	0.01
7,750	CHF	SGS SA, Registered	685	0.03
13,940	CHF	SIG Group AG <sup>1</sup>	379	0.01
7,546	CHF	Sika AG, Registered <sup>1</sup>	2,050	0.08
2,901	CHF	Sonova Holding AG, Registered <sup>1</sup>	741	0.03
5,630	CHF	Straumann Holding AG, Registered	820	0.03
1,453	CHF	Swatch Group AG (The) <sup>1</sup>	430	0.02
2,587	CHF	Swatch Group AG (The), Registered	145	0.01
1,691	CHF	Swiss Life Holding AG, Registered <sup>1</sup>	973	0.04
3,914	CHF	Swiss Prime Site AG, REIT, Registered <sup>1</sup>	329	0.01
15,839	CHF	Swiss Re AG <sup>1</sup>	1,581	0.06
1,334	CHF	Swisscom AG, Registered <sup>1</sup>	842	0.03
16,509	USD	TE Connectivity Ltd.	2,022	0.08
3,346	CHF	Temenos AG, Registered <sup>1</sup>	281	0.01
164,179	CHF	UBS Group AG, Registered	3,096	0.12
1,578	CHF	VAT Group AG <sup>1</sup>	648	0.03
7,927	CHF	Zurich Insurance Group AG <sup>1</sup>	3,694	0.15
		<b>Total Switzerland</b>	<b>66,101</b>	<b>2.61</b>

# ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United Kingdom (31 May 2022: 3.74%)</b>				
53,583	GBP	3i Group plc	1,299	0.05
114,908	GBP	abrdn plc <sup>1</sup>	283	0.01
9,066	GBP	Admiral Group plc <sup>1</sup>	261	0.01
65,120	GBP	Anglo American plc	1,795	0.07
17,728	GBP	Antofagasta plc <sup>1</sup>	294	0.01
21,445	GBP	Ashtead Group plc	1,302	0.05
17,316	GBP	Associated British Foods plc <sup>1</sup>	392	0.02
80,185	GBP	AstraZeneca plc	11,588	0.46
47,217	GBP	Auto Trader Group plc	369	0.01
142,706	GBP	Aviva plc	697	0.03
782,265	GBP	Barclays plc	1,467	0.06
55,118	GBP	Barratt Developments plc	316	0.01
6,740	GBP	Berkeley Group Holdings plc	328	0.01
923,888	GBP	BP plc	5,191	0.20
47,400	GBP	British Land Co. plc (The), REIT	201	0.01
373,128	GBP	BT Group plc <sup>1</sup>	679	0.03
18,831	GBP	Bunzl plc	734	0.03
21,916	GBP	Burberry Group plc	585	0.02
297,154	GBP	Centrica plc	433	0.02
10,707	USD	Coca-Cola Europacific Partners plc	668	0.03
90,872	GBP	Compass Group plc	2,480	0.10
6,201	GBP	Croda International plc <sup>1</sup>	469	0.02
1,181	GBP	Croda International plc	89	–
118,490	GBP	Diageo plc	4,915	0.19
9,702	GBP	Endeavour Mining plc	259	0.01
213,960	GBP	GSK plc	3,570	0.14
277,271	GBP	Haleon plc	1,093	0.04
21,196	GBP	Halma plc	633	0.02
23,597	GBP	Hargreaves Lansdown plc	235	0.01
6,076	GBP	Hikma Pharmaceuticals plc <sup>1</sup>	135	0.01
1,041,617	GBP	HSBC Holdings plc	7,623	0.30
70,567	GBP	Informa plc	610	0.02
9,304	GBP	InterContinental Hotels Group plc <sup>1</sup>	607	0.02
7,417	GBP	Intertek Group plc	382	0.01
85,020	GBP	J Sainsbury plc <sup>1</sup>	285	0.01
156,706	GBP	JD Sports Fashion plc	295	0.01
11,041	GBP	Johnson Matthey plc	237	0.01
108,978	GBP	Kingfisher plc <sup>1</sup>	312	0.01
33,352	GBP	Land Securities Group plc, REIT	249	0.01
334,894	GBP	Legal & General Group plc	947	0.04
8,959	USD	Liberty Global plc 'A'	146	0.01
13,089	USD	Liberty Global plc 'C'	223	0.01
3,526,338	GBP	Lloyds Banking Group plc	1,930	0.08
20,986	GBP	London Stock Exchange Group plc	2,224	0.09
141,827	GBP	M&G plc	348	0.01
25,276	GBP	Mondi plc	390	0.02
187,297	GBP	National Grid plc	2,567	0.10
293,788	GBP	NatWest Group plc	945	0.04
6,099	GBP	Next plc	480	0.02
1,120	GBP	NMC Health plc <sup>2/3</sup>	–	–
28,184	GBP	Ocado Group plc	129	–
33,937	GBP	Pearson plc	336	0.01
16,302	GBP	Persimmon plc <sup>1</sup>	243	0.01
33,274	GBP	Phoenix Group Holdings plc <sup>1</sup>	228	0.01
133,793	GBP	Prudential plc	1,751	0.07
36,621	GBP	Reckitt Benckiser Group plc	2,835	0.11
87,513	GBP	RELX plc	2,722	0.11
9,997	EUR	RELX plc	311	0.01
139,112	GBP	Rentokil Initial plc	1,101	0.04
59,116	GBP	Rio Tinto plc	3,504	0.14
442,649	GBP	Rolls-Royce Holdings plc	786	0.03

# ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United Kingdom (continued)</b>				
20,947	USD	Royalty Pharma plc 'A'	686	0.03
46,416	GBP	Sage Group plc (The)	501	0.02
48,701	GBP	Schroders plc <sup>1</sup>	275	0.01
58,840	GBP	Segro plc, REIT	582	0.02
7,555	USD	Sensata Technologies Holding plc <sup>1</sup>	314	0.01
13,032	GBP	Severn Trent plc <sup>1</sup>	448	0.02
357,895	GBP	Shell plc	9,850	0.39
47,040	GBP	Smith & Nephew plc	701	0.03
18,840	GBP	Smiths Group plc	375	0.01
3,542	GBP	Spirax-Sarco Engineering plc	480	0.02
57,918	GBP	SSE plc	1,351	0.05
28,003	GBP	St James's Place plc	387	0.02
121,671	GBP	Standard Chartered plc	955	0.04
173,310	GBP	Taylor Wimpey plc	245	0.01
31,322	GBP	United Utilities Group plc <sup>1</sup>	393	0.02
1,285,232	GBP	Vodafone Group plc	1,216	0.05
10,794	GBP	Whitbread plc	440	0.02
		<b>Total United Kingdom</b>	<b>96,705</b>	<b>3.81</b>
<b>United States (31 May 2022: 65.45%)</b>				
29,380	USD	3M Co.	2,741	0.11
6,861	USD	A O Smith Corp.	439	0.02
90,017	USD	Abbott Laboratories	9,182	0.36
92,599	USD	AbbVie, Inc.	12,775	0.50
39,844	USD	Activision Blizzard, Inc.	3,195	0.13
24,003	USD	Adobe, Inc.	10,028	0.40
2,697	USD	Advance Auto Parts, Inc.	197	0.01
84,330	USD	Advanced Micro Devices, Inc.	9,969	0.39
6,419	USD	AECOM	501	0.02
31,133	USD	Aflac, Inc. <sup>1</sup>	1,999	0.08
15,266	USD	Agilent Technologies, Inc.	1,766	0.07
11,295	USD	Air Products and Chemicals, Inc.	3,040	0.12
21,604	USD	Airbnb, Inc. 'A'	2,371	0.09
8,373	USD	Akamai Technologies, Inc.	771	0.03
6,180	USD	Albemarle Corp. <sup>1</sup>	1,196	0.05
14,996	USD	Albertsons Cos., Inc. 'A'	305	0.01
10,103	USD	Alcoa Corp.	320	0.01
8,390	USD	Alexandria Real Estate Equities, Inc., REIT	952	0.04
3,999	USD	Align Technology, Inc.	1,130	0.04
13,154	USD	Allstate Corp. (The)	1,427	0.06
15,145	USD	Ally Financial, Inc.	404	0.02
6,458	USD	Alnylam Pharmaceuticals, Inc.	1,195	0.05
311,255	USD	Alphabet, Inc. 'A'	38,244	1.51
280,694	USD	Alphabet, Inc. 'C'	34,629	1.37
482,466	USD	Amazon.com, Inc.	58,176	2.30
33,119	USD	American Express Co.	5,251	0.21
4,107	USD	American Financial Group, Inc.	461	0.02
17,144	USD	American Homes 4 Rent, REIT 'A'	588	0.02
37,826	USD	American International Group, Inc.	1,998	0.08
24,328	USD	American Tower Corp., REIT	4,487	0.18
9,817	USD	American Water Works Co., Inc.	1,418	0.06
5,264	USD	Ameriprise Financial, Inc.	1,571	0.06
9,109	USD	AmerisourceBergen Corp.	1,550	0.06
12,032	USD	AMETEK, Inc.	1,745	0.07
27,693	USD	Amgen, Inc.	6,110	0.24
30,505	USD	Amphenol Corp. 'A'	2,302	0.09
26,579	USD	Analog Devices, Inc.	4,723	0.19
23,834	USD	Annaly Capital Management, Inc., REIT	450	0.02
4,629	USD	ANSYS, Inc.	1,498	0.06
21,150	USD	Apollo Global Management, Inc.	1,414	0.06

# ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
826,840	USD	Apple, Inc.	146,557	5.78
44,855	USD	Applied Materials, Inc.	5,979	0.24
13,518	USD	Aramark	534	0.02
28,853	USD	Archer-Daniels-Midland Co.	2,038	0.08
7,994	USD	Ares Management Corp. 'A'	696	0.03
13,610	USD	Arista Networks, Inc.	2,264	0.09
3,450	USD	Arrow Electronics, Inc.	437	0.02
10,882	USD	Arthur J Gallagher & Co.	2,180	0.09
1,779	USD	Aspen Technology, Inc.	292	0.01
2,524	USD	Assurant, Inc.	303	0.01
369,428	USD	AT&T, Inc.	5,811	0.23
7,844	USD	Atlassian Corp. 'A'	1,418	0.06
7,938	USD	Atmos Energy Corp.	915	0.04
11,165	USD	Autodesk, Inc.	2,226	0.09
21,688	USD	Automatic Data Processing, Inc.	4,533	0.18
966	USD	AutoZone, Inc.	2,306	0.09
7,511	USD	AvalonBay Communities, Inc., REIT	1,307	0.05
33,640	USD	Avantor, Inc.	671	0.03
4,093	USD	Avery Dennison Corp.	660	0.03
3,295	USD	Axon Enterprise, Inc.	636	0.03
53,570	USD	Baker Hughes Co.	1,460	0.06
15,296	USD	Ball Corp.	783	0.03
376,460	USD	Bank of America Corp.	10,462	0.41
42,888	USD	Bank of New York Mellon Corp. (The)	1,724	0.07
12,296	USD	Bath & Body Works, Inc.	433	0.02
24,673	USD	Baxter International, Inc.	1,005	0.04
14,955	USD	Becton Dickinson & Co.	3,616	0.14
12,636	USD	Bentley Systems, Inc. 'B' <sup>1</sup>	616	0.02
67,842	USD	Berkshire Hathaway, Inc. 'B'	21,783	0.86
9,979	USD	Best Buy Co., Inc.	725	0.03
5,551	USD	BILL Holdings, Inc.	575	0.02
7,518	USD	Biogen, Inc.	2,228	0.09
9,234	USD	BioMarin Pharmaceutical, Inc.	803	0.03
1,225	USD	Bio-Rad Laboratories, Inc. 'A'	457	0.02
8,330	USD	Bio-Techne Corp.	681	0.03
8,935	USD	Black Knight, Inc.	516	0.02
7,646	USD	BlackRock, Inc. <sup>4</sup>	5,028	0.20
37,213	USD	Blackstone, Inc. <sup>1</sup>	3,187	0.13
27,360	USD	Block, Inc. 'A'	1,652	0.07
2,024	USD	Booking Holdings, Inc.	5,078	0.20
6,509	USD	Booz Allen Hamilton Holding Corp.	655	0.03
13,128	USD	BorgWarner, Inc. <sup>1</sup>	582	0.02
8,351	USD	Boston Properties, Inc., REIT <sup>1</sup>	406	0.02
75,412	USD	Boston Scientific Corp.	3,882	0.15
110,046	USD	Bristol-Myers Squibb Co.	7,091	0.28
21,788	USD	Broadcom, Inc.	17,604	0.69
5,708	USD	Broadridge Financial Solutions, Inc. <sup>1</sup>	837	0.03
11,722	USD	Brown & Brown, Inc.	731	0.03
15,081	USD	Brown-Forman Corp. 'B'	932	0.04
7,212	USD	Builders FirstSource, Inc.	836	0.03
3,190	USD	Burlington Stores, Inc.	480	0.02
13,966	USD	Cadence Design Systems, Inc.	3,225	0.13
10,434	USD	Caesars Entertainment, Inc.	428	0.02
5,446	USD	Camden Property Trust, REIT	569	0.02
11,690	USD	Campbell Soup Co.	591	0.02
19,814	USD	Capital One Financial Corp.	2,065	0.08
13,424	USD	Cardinal Health, Inc.	1,105	0.04
2,591	USD	Carlisle Cos., Inc.	550	0.02
10,492	USD	Carlyle Group, Inc. (The) <sup>1</sup>	288	0.01
8,158	USD	CarMax, Inc.	589	0.02
43,502	USD	Carrier Global Corp.	1,779	0.07



# ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
8,412	USD	Catalent, Inc.	313	0.01
27,045	USD	Caterpillar, Inc.	5,565	0.22
5,489	USD	Cboe Global Markets, Inc.	727	0.03
15,630	USD	CBRE Group, Inc., REIT 'A'	1,171	0.05
7,218	USD	CDW Corp.	1,239	0.05
29,721	USD	Centene Corp.	1,855	0.07
7,933	USD	Ceridian HCM Holding, Inc. <sup>1</sup>	491	0.02
9,967	USD	CF Industries Holdings, Inc.	613	0.02
5,542	USD	CH Robinson Worldwide, Inc. <sup>1</sup>	524	0.02
2,677	USD	Charles River Laboratories International, Inc.	518	0.02
78,527	USD	Charles Schwab Corp. (The)	4,138	0.16
5,548	USD	Charter Communications, Inc. 'A' <sup>1</sup>	1,809	0.07
12,725	USD	Cheniere Energy, Inc.	1,779	0.07
4,362	USD	Chewy, Inc. 'A'	129	0.01
1,433	USD	Chipotle Mexican Grill, Inc.	2,976	0.12
13,295	USD	Church & Dwight Co., Inc.	1,229	0.05
15,565	USD	Cigna Group (The)	3,851	0.15
8,654	USD	Cincinnati Financial Corp.	835	0.03
4,710	USD	Cintas Corp.	2,224	0.09
214,147	USD	Cisco Systems, Inc.	10,637	0.42
101,378	USD	Citigroup, Inc.	4,493	0.18
24,120	USD	Citizens Financial Group, Inc.	622	0.02
6,808	USD	Clorox Co. (The)	1,077	0.04
14,477	USD	Cloudflare, Inc. 'A' <sup>1</sup>	1,001	0.04
18,971	USD	CME Group, Inc.	3,391	0.13
15,241	USD	CMS Energy Corp.	884	0.03
9,947	USD	Cognex Corp.	547	0.02
27,307	USD	Cognizant Technology Solutions Corp. 'A'	1,706	0.07
8,634	USD	Coinbase Global, Inc. 'A'	537	0.02
222,973	USD	Comcast Corp. 'A'	8,774	0.35
23,389	USD	Conagra Brands, Inc.	816	0.03
18,600	USD	Consolidated Edison, Inc.	1,735	0.07
8,451	USD	Constellation Brands, Inc. 'A'	2,053	0.08
17,574	USD	Constellation Energy Corp.	1,477	0.06
2,401	USD	Cooper Cos., Inc. (The)	892	0.04
22,565	USD	Copart, Inc.	1,976	0.08
42,777	USD	Corning, Inc.	1,318	0.05
20,984	USD	CoStar Group, Inc.	1,666	0.07
23,176	USD	Costco Wholesale Corp.	11,856	0.47
11,659	USD	CrowdStrike Holdings, Inc. 'A'	1,867	0.07
23,186	USD	Crown Castle, Inc., REIT	2,625	0.10
6,555	USD	Crown Holdings, Inc.	500	0.02
108,237	USD	CSX Corp.	3,320	0.13
7,339	USD	Cummins, Inc.	1,500	0.06
68,558	USD	CVS Health Corp.	4,664	0.18
36,248	USD	Danaher Corp.	8,323	0.33
5,965	USD	Darden Restaurants, Inc.	946	0.04
8,591	USD	Darling Ingredients, Inc.	544	0.02
13,395	USD	Datadog, Inc. 'A'	1,271	0.05
2,521	USD	DaVita, Inc. <sup>1</sup>	236	0.01
1,378	USD	Deckers Outdoor Corp.	655	0.03
14,917	USD	Deere & Co.	5,161	0.20
14,890	USD	Dell Technologies, Inc. 'C'	667	0.03
8,088	USD	Delta Air Lines, Inc.	294	0.01
9,879	USD	Dentsply Sirona, Inc.	357	0.01
20,159	USD	Dexcom, Inc.	2,364	0.09
3,243	USD	Dick's Sporting Goods, Inc.	414	0.02
15,156	USD	Digital Realty Trust, Inc., REIT <sup>1</sup>	1,553	0.06
14,376	USD	Discover Financial Services	1,477	0.06
10,610	USD	DocuSign, Inc. <sup>1</sup>	598	0.02
11,539	USD	Dollar General Corp.	2,320	0.09



# ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
11,750	USD	Dollar Tree, Inc.	1,585	0.06
1,927	USD	Domino's Pizza, Inc.	559	0.02
12,646	USD	DoorDash, Inc. 'A'	826	0.03
6,986	USD	Dover Corp.	931	0.04
37,286	USD	Dow, Inc. <sup>1</sup>	1,819	0.07
17,330	USD	DR Horton, Inc.	1,852	0.07
16,133	USD	Dropbox, Inc. 'A'	371	0.01
26,069	USD	DuPont de Nemours, Inc.	1,752	0.07
10,487	USD	Dynatrace, Inc.	535	0.02
29,595	USD	eBay, Inc.	1,259	0.05
13,248	USD	Ecolab, Inc.	2,187	0.09
20,363	USD	Edison International	1,375	0.05
31,733	USD	Edwards Lifesciences Corp.	2,673	0.11
14,602	USD	Electronic Arts, Inc.	1,869	0.07
12,425	USD	Elevance Health, Inc.	5,564	0.22
42,212	USD	Eli Lilly & Co.	18,128	0.72
30,189	USD	Emerson Electric Co.	2,345	0.09
7,139	USD	Enphase Energy, Inc.	1,241	0.05
7,654	USD	Entegris, Inc. <sup>1</sup>	806	0.03
2,792	USD	EPAM Systems, Inc.	716	0.03
6,585	USD	Equifax, Inc.	1,374	0.05
4,887	USD	Equinix, Inc., REIT	3,644	0.14
18,279	USD	Equitable Holdings, Inc. <sup>1</sup>	449	0.02
9,174	USD	Equity LifeStyle Properties, Inc., REIT	580	0.02
19,430	USD	Equity Residential, REIT	1,181	0.05
1,374	USD	Erie Indemnity Co. 'A'	294	0.01
13,068	USD	Essential Utilities, Inc.	532	0.02
3,169	USD	Essex Property Trust, Inc., REIT	685	0.03
12,293	USD	Estee Lauder Cos., Inc. (The) 'A'	2,262	0.09
6,161	USD	Etsy, Inc.	499	0.02
18,487	USD	Eversource Energy	1,280	0.05
8,819	USD	Exact Sciences Corp.	719	0.03
51,233	USD	Exelon Corp.	2,031	0.08
7,399	USD	Expedia Group, Inc.	708	0.03
7,961	USD	Expeditors International of Washington, Inc.	878	0.03
6,669	USD	Extra Space Storage, Inc., REIT <sup>1</sup>	962	0.04
2,753	USD	F5, Inc.	406	0.02
1,926	USD	FactSet Research Systems, Inc.	741	0.03
1,275	USD	Fair Isaac Corp.	1,004	0.04
30,276	USD	Fastenal Co. <sup>1</sup>	1,630	0.06
12,603	USD	FedEx Corp.	2,747	0.11
12,774	USD	Fidelity National Financial, Inc.	436	0.02
29,587	USD	Fidelity National Information Services, Inc.	1,615	0.06
38,071	USD	Fifth Third Bancorp	924	0.04
525	USD	First Citizens BancShares, Inc. 'A'	655	0.03
30,017	USD	First Horizon Corp.	309	0.01
5,422	USD	First Solar, Inc. <sup>1</sup>	1,100	0.04
32,565	USD	Fiserv, Inc.	3,653	0.14
3,750	USD	FleetCor Technologies, Inc.	850	0.03
6,250	USD	FMC Corp.	651	0.03
201,687	USD	Ford Motor Co.	2,420	0.10
34,627	USD	Fortinet, Inc.	2,366	0.09
18,306	USD	Fortive Corp.	1,192	0.05
5,871	USD	Fortune Brands Innovations, Inc.	355	0.01
17,083	USD	Fox Corp. 'A' <sup>1</sup>	533	0.02
9,456	USD	Fox Corp. 'B'	276	0.01
13,839	USD	Franklin Resources, Inc. <sup>1</sup>	332	0.01
76,427	USD	Freeport-McMoRan, Inc.	2,625	0.10
13,374	USD	Gaming and Leisure Properties, Inc., REIT	644	0.03
4,253	USD	Gartner, Inc.	1,458	0.06
19,335	USD	GE HealthCare Technologies, Inc.	1,537	0.06

# ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
30,713	USD	Gen Digital, Inc.	539	0.02
3,791	USD	Generac Holdings, Inc.	413	0.02
56,962	USD	General Electric Co.	5,783	0.23
30,548	USD	General Mills, Inc.	2,571	0.10
72,329	USD	General Motors Co.	2,344	0.09
7,593	USD	Genuine Parts Co.	1,131	0.04
65,398	USD	Gilead Sciences, Inc.	5,032	0.20
13,488	USD	Global Payments, Inc.	1,318	0.05
4,938	USD	Globe Life, Inc.	510	0.02
7,610	USD	GoDaddy, Inc. 'A'	558	0.02
17,627	USD	Goldman Sachs Group, Inc. (The)	5,709	0.23
8,213	USD	Graco, Inc. <sup>1</sup>	628	0.02
47,307	USD	Halliburton Co.	1,355	0.05
17,561	USD	Hartford Financial Services Group, Inc. (The)	1,203	0.05
7,777	USD	Hasbro, Inc.	462	0.02
10,824	USD	HCA Healthcare, Inc.	2,860	0.11
23,185	USD	Healthcare Realty Trust, Inc., REIT	431	0.02
27,540	USD	Healthpeak Properties, Inc., REIT	550	0.02
2,270	USD	HEICO Corp.	351	0.01
4,142	USD	HEICO Corp. 'A'	505	0.02
7,123	USD	Henry Schein, Inc.	526	0.02
7,661	USD	Hershey Co. (The)	1,990	0.08
63,231	USD	Hewlett Packard Enterprise Co.	912	0.04
14,229	USD	Hilton Worldwide Holdings, Inc.	1,937	0.08
12,149	USD	Hologic, Inc.	958	0.04
52,805	USD	Home Depot, Inc. (The)	14,968	0.59
14,954	USD	Hormel Foods Corp. <sup>1</sup>	572	0.02
38,110	USD	Host Hotels & Resorts, Inc., REIT <sup>1</sup>	633	0.03
19,686	USD	Howmet Aerospace, Inc.	842	0.03
50,326	USD	HP, Inc.	1,462	0.06
2,748	USD	Hubbell, Inc.	776	0.03
2,528	USD	HubSpot, Inc.	1,309	0.05
6,445	USD	Humana, Inc.	3,235	0.13
70,738	USD	Huntington Bancshares, Inc.	729	0.03
2,481	USD	Hyatt Hotels Corp. 'A'	267	0.01
4,299	USD	IDEX Corp.	856	0.03
4,305	USD	IDEXX Laboratories, Inc.	2,001	0.08
16,180	USD	Illinois Tool Works, Inc.	3,539	0.14
8,227	USD	Illumina, Inc. <sup>1</sup>	1,618	0.06
9,390	USD	Incyte Corp.	578	0.02
21,679	USD	Ingersoll Rand, Inc.	1,228	0.05
3,802	USD	Insulet Corp.	1,043	0.04
218,324	USD	Intel Corp.	6,864	0.27
28,436	USD	Intercontinental Exchange, Inc.	3,013	0.12
46,994	USD	International Business Machines Corp.	6,043	0.24
13,650	USD	International Flavors & Fragrances, Inc.	1,055	0.04
100	ILS	International Flavors & Fragrances, Inc. <sup>3</sup>	10	—
18,894	USD	International Paper Co.	556	0.02
19,212	USD	Interpublic Group of Cos., Inc. (The) <sup>1</sup>	714	0.03
14,661	USD	Intuit, Inc.	6,145	0.24
18,489	USD	Intuitive Surgical, Inc.	5,692	0.22
30,828	USD	Invitation Homes, Inc., REIT	1,044	0.04
9,638	USD	IQVIA Holdings, Inc.	1,898	0.07
14,351	USD	Iron Mountain, Inc., REIT <sup>1</sup>	767	0.03
5,608	USD	J M Smucker Co. (The)	822	0.03
3,755	USD	Jack Henry & Associates, Inc.	574	0.02
4,042	USD	JB Hunt Transport Services, Inc.	675	0.03
136,120	USD	Johnson & Johnson	21,107	0.83
153,195	USD	JPMorgan Chase & Co.	20,790	0.82
17,702	USD	Juniper Networks, Inc.	538	0.02
15,025	USD	Kellogg Co.	1,003	0.04

# ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
47,775	USD	Keurig Dr Pepper, Inc.	1,487	0.06
45,387	USD	KeyCorp	424	0.02
9,532	USD	Keysight Technologies, Inc.	1,542	0.06
17,407	USD	Kimberly-Clark Corp.	2,337	0.09
32,522	USD	Kimco Realty Corp., REIT	598	0.02
106,131	USD	Kinder Morgan, Inc.	1,710	0.07
31,819	USD	KKR & Co., Inc.	1,638	0.06
7,226	USD	KLA Corp.	3,201	0.13
8,163	USD	Knight-Swift Transportation Holdings, Inc.	449	0.02
42,324	USD	Kraft Heinz Co. (The)	1,618	0.06
35,732	USD	Kroger Co. (The)	1,620	0.06
9,888	USD	L3Harris Technologies, Inc.	1,739	0.07
4,399	USD	Laboratory Corp. of America Holdings	935	0.04
6,943	USD	Lam Research Corp.	4,282	0.17
7,281	USD	Lamb Weston Holdings, Inc.	810	0.03
16,734	USD	Las Vegas Sands Corp.	923	0.04
7,191	USD	Lattice Semiconductor Corp.	584	0.02
3,100	USD	Lear Corp.	380	0.02
13,590	USD	Lennar Corp. 'A'	1,456	0.06
1,527	USD	Lennox International, Inc.	421	0.02
6,554	USD	Liberty Broadband Corp. 'C'	486	0.02
9,956	USD	Liberty Media Corp-Liberty Formula One 'C'	701	0.03
6,882	USD	Liberty Media Corp-Liberty SiriusXM 'C'	192	0.01
8,548	USD	Live Nation Entertainment, Inc.	683	0.03
13,029	USD	LKQ Corp.	687	0.03
10,359	USD	Loews Corp.	580	0.02
31,411	USD	Lowe's Cos., Inc.	6,318	0.25
3,991	USD	LPL Financial Holdings, Inc.	777	0.03
34,882	USD	Lucid Group, Inc. <sup>1</sup>	271	0.01
6,060	USD	Lululemon Athletica, Inc.	2,011	0.08
8,546	USD	M&T Bank Corp.	1,018	0.04
23,860	USD	Marathon Petroleum Corp.	2,503	0.10
658	USD	Markel Group, Inc.	865	0.03
1,832	USD	MarketAxess Holdings, Inc.	499	0.02
13,698	USD	Marriott International, Inc. 'A'	2,298	0.09
26,008	USD	Marsh & McLennan Cos., Inc.	4,504	0.18
3,066	USD	Martin Marietta Materials, Inc.	1,220	0.05
44,406	USD	Marvell Technology, Inc.	2,597	0.10
11,027	USD	Masco Corp. <sup>1</sup>	533	0.02
2,289	USD	Masimo Corp.	370	0.01
44,462	USD	Mastercard, Inc. 'A'	16,230	0.64
14,050	USD	Match Group, Inc.	485	0.02
12,655	USD	McCormick & Co., Inc. (Non-Voting)	1,085	0.04
38,186	USD	McDonald's Corp.	10,887	0.43
7,350	USD	McKesson Corp.	2,873	0.11
2,304	USD	MercadoLibre, Inc.	2,855	0.11
132,617	USD	Merck & Co., Inc.	14,642	0.58
116,365	USD	Meta Platforms, Inc. 'A'	30,804	1.22
35,152	USD	MetLife, Inc.	1,742	0.07
1,179	USD	Mettler-Toledo International, Inc.	1,558	0.06
15,304	USD	MGM Resorts International	601	0.02
28,390	USD	Microchip Technology, Inc.	2,137	0.08
57,574	USD	Micron Technology, Inc.	3,927	0.16
369,556	USD	Microsoft Corp.	121,358	4.79
5,618	USD	Mid-America Apartment Communities, Inc., REIT	826	0.03
17,000	USD	Moderna, Inc.	2,171	0.09
3,231	USD	Mohawk Industries, Inc.	297	0.01
3,266	USD	Molina Healthcare, Inc.	895	0.04
10,663	USD	Molson Coors Beverage Co. 'B'	660	0.03
3,404	USD	MongoDB, Inc.	1,000	0.04
2,411	USD	Monolithic Power Systems, Inc.	1,181	0.05

# ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
40,828	USD	Monster Beverage Corp.	2,393	0.09
8,443	USD	Moody's Corp.	2,675	0.11
65,917	USD	Morgan Stanley	5,389	0.21
17,731	USD	Mosaic Co. (The)	567	0.02
8,581	USD	Motorola Solutions, Inc.	2,419	0.10
17,225	USD	Nasdaq, Inc.	953	0.04
10,693	USD	NetApp, Inc.	709	0.03
23,069	USD	Netflix, Inc.	9,118	0.36
5,359	USD	Neurocrine Biosciences, Inc.	480	0.02
38,378	USD	Newmont Corp.	1,556	0.06
3,033	CAD	Newmont Corp.	123	–
18,019	USD	News Corp. 'A'	330	0.01
105,740	USD	NextEra Energy, Inc.	7,768	0.31
65,145	USD	NIKE, Inc. 'B'	6,857	0.27
2,878	USD	Nordson Corp.	627	0.02
11,984	USD	Norfolk Southern Corp.	2,495	0.10
11,080	USD	Northern Trust Corp.	797	0.03
13,561	USD	Nucor Corp.	1,791	0.07
129,080	USD	NVIDIA Corp.	48,836	1.93
175	USD	NVR, Inc.	972	0.04
7,339	USD	Okta, Inc.	667	0.03
5,009	USD	Old Dominion Freight Line, Inc. <sup>1</sup>	1,555	0.06
10,121	USD	Omnicom Group, Inc.	893	0.04
22,675	USD	ON Semiconductor Corp.	1,896	0.07
23,541	USD	ONEOK, Inc.	1,334	0.05
84,960	USD	Oracle Corp.	9,001	0.36
3,228	USD	O'Reilly Automotive, Inc.	2,916	0.12
21,872	USD	Otis Worldwide Corp.	1,739	0.07
4,782	USD	Owens Corning	508	0.02
26,998	USD	PACCAR, Inc.	1,857	0.07
4,609	USD	Packaging Corp. of America	572	0.02
94,396	USD	Palantir Technologies, Inc. 'A'	1,389	0.05
15,994	USD	Palo Alto Networks, Inc.	3,413	0.13
31,073	USD	Paramount Global 'B'	473	0.02
6,591	USD	Parker-Hannifin Corp.	2,112	0.08
16,853	USD	Paychex, Inc.	1,768	0.07
2,936	USD	Paycom Software, Inc.	822	0.03
2,335	USD	Paylocity Holding Corp. <sup>1</sup>	403	0.02
56,823	USD	PayPal Holdings, Inc.	3,522	0.14
295,288	USD	Pfizer, Inc.	11,227	0.44
93,867	USD	PG&E Corp.	1,590	0.06
24,690	USD	Phillips 66	2,262	0.09
28,625	USD	Pinterest, Inc. 'A'	685	0.03
20,765	USD	PNC Financial Services Group, Inc. (The)	2,405	0.09
1,927	USD	Pool Corp.	609	0.02
12,358	USD	PPG Industries, Inc.	1,622	0.06
12,128	USD	Principal Financial Group, Inc.	794	0.03
30,673	USD	Progressive Corp. (The)	3,923	0.15
48,016	USD	Prologis, Inc., REIT	5,980	0.24
18,103	USD	Prudential Financial, Inc.	1,425	0.06
5,651	USD	PTC, Inc.	759	0.03
26,328	USD	Public Service Enterprise Group, Inc.	1,573	0.06
8,092	USD	Public Storage, REIT	2,292	0.09
12,586	USD	PulteGroup, Inc.	832	0.03
5,730	USD	Qorvo, Inc.	557	0.02
58,065	USD	Qualcomm, Inc.	6,585	0.26
7,822	USD	Quanta Services, Inc.	1,389	0.05
5,714	USD	Quest Diagnostics, Inc.	758	0.03
10,940	USD	Raymond James Financial, Inc.	988	0.04
34,519	USD	Realty Income Corp., REIT	2,052	0.08
7,135	USD	Regency Centers Corp., REIT	401	0.02

# ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
5,607	USD	Regeneron Pharmaceuticals, Inc.	4,124	0.16
50,758	USD	Regions Financial Corp.	877	0.03
2,860	USD	Reliance Steel & Aluminum Co.	671	0.03
2,863	USD	Repligen Corp.	481	0.02
11,698	USD	Republic Services, Inc.	1,657	0.07
7,689	USD	ResMed, Inc.	1,621	0.06
6,143	USD	Revvity, Inc.	708	0.03
29,105	USD	Rivian Automotive, Inc. 'A'	429	0.02
6,013	USD	Robert Half International, Inc.	391	0.02
21,963	USD	ROBLOX Corp. 'A'	919	0.04
6,022	USD	Rockwell Automation, Inc. <sup>1</sup>	1,678	0.07
6,566	USD	Roku, Inc.	382	0.02
11,855	USD	Rollins, Inc.	466	0.02
5,447	USD	Roper Technologies, Inc.	2,474	0.10
18,210	USD	Ross Stores, Inc.	1,887	0.07
6,938	USD	RPM International, Inc.	554	0.02
17,314	USD	S&P Global, Inc.	6,362	0.25
52,259	USD	Salesforce, Inc.	11,674	0.46
5,743	USD	SBA Communications Corp., REIT 'A'	1,274	0.05
7,427	USD	Seagen, Inc.	1,453	0.06
6,885	USD	Sealed Air Corp. <sup>1</sup>	261	0.01
5,985	USD	SEI Investments Co.	339	0.01
16,112	USD	Sempra Energy	2,313	0.09
10,571	USD	ServiceNow, Inc.	5,759	0.23
12,533	USD	Sherwin-Williams Co. (The)	2,855	0.11
16,925	USD	Simon Property Group, Inc., REIT	1,780	0.07
39,580	USD	Sirius XM Holdings, Inc. <sup>1</sup>	141	0.01
7,808	USD	Skyworks Solutions, Inc.	808	0.03
55,292	USD	Snap, Inc. 'A'	564	0.02
2,840	USD	Snap-on, Inc. <sup>1</sup>	707	0.03
13,587	USD	Snowflake, Inc. 'A'	2,247	0.09
2,725	USD	SolarEdge Technologies, Inc.	776	0.03
7,044	USD	Southwest Airlines Co.	210	0.01
8,048	USD	Splunk, Inc.	799	0.03
11,509	USD	SS&C Technologies Holdings, Inc. <sup>1</sup>	633	0.03
7,738	USD	Stanley Black & Decker, Inc. <sup>1</sup>	580	0.02
59,654	USD	Starbucks Corp.	5,825	0.23
19,257	USD	State Street Corp.	1,310	0.05
8,887	USD	Steel Dynamics, Inc.	817	0.03
17,781	USD	Stryker Corp.	4,900	0.19
6,001	USD	Sun Communities, Inc., REIT	760	0.03
23,679	USD	Synchrony Financial	733	0.03
7,785	USD	Synopsys, Inc.	3,542	0.14
26,243	USD	Sysco Corp.	1,836	0.07
12,130	USD	T Rowe Price Group, Inc. <sup>1</sup>	1,300	0.05
8,424	USD	Take-Two Interactive Software, Inc.	1,160	0.05
10,511	USD	Targa Resources Corp.	715	0.03
23,435	USD	Target Corp.	3,068	0.12
2,571	USD	Teledyne Technologies, Inc.	999	0.04
2,611	USD	Teleflex, Inc. <sup>1</sup>	613	0.02
8,096	USD	Teradyne, Inc.	811	0.03
149,063	USD	Tesla, Inc.	30,398	1.20
47,615	USD	Texas Instruments, Inc.	8,279	0.33
20,186	USD	Thermo Fisher Scientific, Inc.	10,264	0.41
60,722	USD	TJX Cos., Inc. (The)	4,663	0.18
32,537	USD	T-Mobile US, Inc.	4,466	0.18
12,224	USD	Toast, Inc. 'A'	256	0.01
5,069	USD	Toro Co. (The) <sup>1</sup>	496	0.02
5,402	USD	Tractor Supply Co.	1,132	0.04
23,701	USD	Trade Desk, Inc. (The) 'A'	1,661	0.07
6,533	USD	Tradeweb Markets, Inc. 'A' <sup>1</sup>	437	0.02

# ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
2,853	USD	TransDigm Group, Inc.	2,207	0.09
9,918	USD	TransUnion <sup>1</sup>	714	0.03
12,221	USD	Travelers Cos., Inc. (The)	2,068	0.08
12,227	USD	Trimble, Inc.	571	0.02
67,546	USD	Truist Financial Corp.	2,058	0.08
8,555	USD	Twilio, Inc. 'A'	596	0.02
2,348	USD	Tyler Technologies, Inc.	932	0.04
15,077	USD	Tyson Foods, Inc. 'A'	763	0.03
94,719	USD	Uber Technologies, Inc.	3,593	0.14
15,812	USD	UDR, Inc., REIT	627	0.02
9,920	USD	UGI Corp.	277	0.01
5,581	USD	U-Haul Holding Co. (Non-Voting)	258	0.01
18,616	USD	UiPath, Inc. 'A'	333	0.01
2,731	USD	Ulta Beauty, Inc.	1,119	0.04
31,948	USD	Union Pacific Corp.	6,151	0.24
37,809	USD	United Parcel Service, Inc. 'B'	6,314	0.25
3,759	USD	United Rentals, Inc.	1,255	0.05
2,221	USD	United Therapeutics Corp.	466	0.02
48,750	USD	UnitedHealth Group, Inc.	23,753	0.94
11,392	USD	Unity Software, Inc.	339	0.01
80,050	USD	US Bancorp	2,393	0.09
2,027	USD	Vail Resorts, Inc.	493	0.02
7,514	USD	Veeva Systems, Inc. 'A'	1,245	0.05
19,452	USD	Ventas, Inc., REIT	839	0.03
4,699	USD	VeriSign, Inc.	1,049	0.04
8,301	USD	Verisk Analytics, Inc.	1,819	0.07
217,062	USD	Verizon Communications, Inc.	7,734	0.31
13,472	USD	Vertex Pharmaceuticals, Inc.	4,359	0.17
18,118	USD	VF Corp.	312	0.01
65,660	USD	Viatis, Inc.	601	0.02
50,499	USD	VICI Properties, Inc., REIT	1,562	0.06
84,919	USD	Visa, Inc. 'A'	18,770	0.74
12,316	USD	VMware, Inc. 'A'	1,679	0.07
7,154	USD	Vulcan Materials Co.	1,399	0.06
10,327	USD	W R Berkley Corp.	575	0.02
39,478	USD	Walgreens Boots Alliance, Inc.	1,199	0.05
76,870	USD	Walmart, Inc.	11,290	0.45
95,531	USD	Walt Disney Co. (The)	8,403	0.33
120,374	USD	Warner Bros Discovery, Inc.	1,358	0.05
20,933	USD	Waste Management, Inc.	3,389	0.13
2,914	USD	Waters Corp.	732	0.03
1,740	USD	Watsco, Inc.	564	0.02
8,041	USD	Webster Financial Corp. <sup>1</sup>	286	0.01
197,251	USD	Wells Fargo & Co.	7,853	0.31
25,936	USD	Welltower, Inc., REIT	1,935	0.08
3,984	USD	West Pharmaceutical Services, Inc.	1,333	0.05
16,021	USD	Western Digital Corp.	620	0.02
9,751	USD	Westinghouse Air Brake Technologies Corp.	903	0.04
2,001	USD	Westlake Corp.	208	0.01
14,883	USD	Westrock Co.	417	0.02
40,260	USD	Weyerhaeuser Co., REIT	1,154	0.05
2,797	USD	Whirlpool Corp. <sup>1</sup>	362	0.01
63,313	USD	Williams Cos., Inc. (The)	1,815	0.07
7,006	USD	Wolfspeed, Inc.	337	0.01
10,435	USD	Workday, Inc. 'A'	2,212	0.09
10,897	USD	WP Carey, Inc., REIT	756	0.03
2,410	USD	WW Grainger, Inc. <sup>1</sup>	1,564	0.06
5,258	USD	Wynn Resorts Ltd.	519	0.02
12,383	USD	Xylem, Inc.	1,241	0.05
14,797	USD	Yum! Brands, Inc.	1,904	0.08
2,526	USD	Zebra Technologies Corp. 'A'	663	0.03



# ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
6,695	USD	Zillow Group, Inc. 'C'	305	0.01
11,178	USD	Zimmer Biomet Holdings, Inc.	1,423	0.06
24,479	USD	Zoetis, Inc.	3,990	0.16
12,912	USD	Zoom Video Communications, Inc. 'A'1	867	0.03
14,556	USD	ZoomInfo Technologies, Inc. 'A'1	360	0.01
4,262	USD	Zscaler, Inc.	577	0.02
		<b>Total United States</b>	<b>1,676,831</b>	<b>66.16</b>
<b>Total investments in equities</b>			<b>2,520,838</b>	<b>99.45</b>

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>5</sup></b>				
<b>Euro (Hedged) Flexible Accumulating Class</b>				
Buy CAD 695,465; Sell EUR 475,907	State Street	02/06/2023	5	—
Buy DKK 932,621; Sell EUR 125,190 <sup>2</sup>	State Street	02/06/2023	—	—
Buy EUR 62,177; Sell AUD 101,319	State Street	02/06/2023	1	—
Buy EUR 4,296; Sell ILS 17,097 <sup>2</sup>	State Street	02/06/2023	—	—
Buy EUR 899,717; Sell JPY 132,300,687	State Street	02/06/2023	13	—
Buy EUR 689,587; Sell NOK 8,140,060	State Street	02/06/2023	5	—
Buy EUR 2,199; Sell NZD 3,810 <sup>2</sup>	State Street	02/06/2023	—	—
Buy EUR 3,623,958; Sell SEK 41,042,793	State Street	02/06/2023	92	0.01
Buy GBP 171,137; Sell EUR 196,701	State Street	02/06/2023	2	—
Buy HKD 2,004,006; Sell EUR 236,659	State Street	02/06/2023	4	—
Buy ILS 6,202; Sell EUR 1,543 <sup>2</sup>	State Street	02/06/2023	—	—
Buy SGD 96,653; Sell EUR 66,488 <sup>2</sup>	State Street	05/06/2023	—	—
Buy USD 3,420,163; Sell EUR 3,144,838	State Street	02/06/2023	68	—
<b>Total unrealised gain (31 May 2022: 0.00%)</b>			<b>190</b>	<b>0.01</b>

### Euro (Hedged) Institutional Accumulating Class

Buy CAD 184,075; Sell EUR 126,026	State Street	02/06/2023	1	—
Buy DKK 350,763; Sell EUR 47,084 <sup>2</sup>	State Street	02/06/2023	—	—
Buy EUR 259,742; Sell JPY 38,234,999	State Street	02/06/2023	3	—
Buy EUR 256,397; Sell NOK 3,026,980	State Street	02/06/2023	2	—
Buy EUR 1,347,903; Sell SEK 15,266,114	State Street	02/06/2023	34	—
Buy HKD 644,517; Sell EUR 76,198	State Street	02/06/2023	1	—
Buy ILS 2,256; Sell EUR 562 <sup>2</sup>	State Street	02/06/2023	—	—
Buy SGD 27,185; Sell EUR 18,710 <sup>2</sup>	State Street	05/06/2023	—	—
<b>Total unrealised gain (31 May 2022: 0.00%)</b>			<b>41</b>	<b>—</b>

### Norwegian Kroner (Hedged) Institutional Accumulating Class

Buy AUD 25,262; Sell NOK 178,450 <sup>2</sup>	State Street	02/06/2023	—	—
Buy CAD 73,646; Sell NOK 589,526	State Street	02/06/2023	1	—
Buy CHF 17,319; Sell NOK 208,440 <sup>2</sup>	State Street	02/06/2023	—	—
Buy DKK 129,534; Sell NOK 205,617 <sup>2</sup>	State Street	02/06/2023	—	—
Buy EUR 75,990; Sell NOK 897,128	State Street	02/06/2023	1	—
Buy GBP 28,639; Sell NOK 384,527	State Street	02/06/2023	1	—
Buy HKD 122,854; Sell NOK 166,861	State Street	02/06/2023	1	—
Buy ILS 4,669; Sell NOK 13,720 <sup>2</sup>	State Street	02/06/2023	—	—
Buy JPY 7,444,224; Sell NOK 585,976	State Street	02/06/2023	1	—
Buy NOK 3,457,628; Sell SEK 3,317,373	State Street	02/06/2023	5	—
Buy NZD 924; Sell NOK 6,095 <sup>2</sup>	State Street	02/06/2023	—	—

# ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>5</sup> (continued)</b>				
<b>Norwegian Kroner (Hedged) Institutional Accumulating Class (continued)</b>				
Buy SGD 9,915; Sell NOK 79,891 <sup>2</sup>	State Street	05/06/2023	–	–
Buy USD 573,084; Sell NOK 6,117,845	State Street	02/06/2023	24	–
<b>Total unrealised gain (31 May 2022: 0.07%)</b>			<b>34</b>	<b>–</b>
<b>Total unrealised gain on forward currency contracts (31 May 2022: 0.07%)</b>			<b>265</b>	<b>0.01</b>
<b>Forward currency contracts<sup>5</sup></b>				
<b>Euro (Hedged) Flexible Accumulating Class</b>				
Buy AUD 149,208; Sell EUR 91,459	State Street	02/06/2023	(1)	–
Buy CHF 105,691; Sell EUR 108,619 <sup>2</sup>	State Street	02/06/2023	–	–
Buy DKK 343,029; Sell EUR 46,066 <sup>2</sup>	State Street	02/06/2023	–	–
Buy EUR 6,620,707; Sell AUD 11,065,288	State Street	02/06/2023	(102)	(0.01)
Buy EUR 10,272,987; Sell CAD 15,397,350	State Street	02/06/2023	(376)	(0.02)
Buy EUR 7,889,328; Sell CHF 7,738,455	State Street	02/06/2023	(55)	–
Buy EUR 3,451,764; Sell DKK 25,719,558	State Street	02/06/2023	(2)	–
Buy EUR 14,518,700; Sell GBP 12,765,116	State Street	02/06/2023	(342)	(0.01)
Buy EUR 2,585,472; Sell HKD 22,413,046	State Street	02/06/2023	(107)	(0.01)
Buy EUR 462,123; Sell ILS 1,856,863	State Street	02/06/2023	(4)	–
Buy EUR 22,277,019; Sell JPY 3,340,484,332	State Street	02/06/2023	(160)	(0.01)
Buy EUR 227,825; Sell NZD 407,944	State Street	02/06/2023	(2)	–
Buy EUR 1,254,395; Sell SGD 1,848,675	State Street	05/06/2023	(26)	–
Buy EUR 229,047,688; Sell USD 253,276,741	State Street	02/06/2023	(9,090)	(0.36)
Buy ILS 25,182; Sell EUR 6,339 <sup>2</sup>	State Street	02/06/2023	–	–
Buy JPY 45,461,239; Sell EUR 306,903	State Street	02/06/2023	(2)	–
Buy NOK 361,378; Sell EUR 31,079	State Street	02/06/2023	(1)	–
Buy NZD 19,380; Sell EUR 11,003 <sup>2</sup>	State Street	02/06/2023	–	–
Buy SEK 546,418; Sell EUR 48,325	State Street	02/06/2023	(1)	–
<b>Total unrealised loss (31 May 2022: 0.00%)</b>			<b>(10,271)</b>	<b>(0.42)</b>
<b>Euro (Hedged) Institutional Accumulating Class</b>				
Buy EUR 2,484,739; Sell AUD 4,152,783	State Street	02/06/2023	(37)	–
Buy EUR 3,819,366; Sell CAD 5,725,497	State Street	02/06/2023	(140)	(0.01)
Buy EUR 2,933,423; Sell CHF 2,877,474	State Street	02/06/2023	(20)	–
Buy EUR 1,283,583; Sell DKK 9,564,181	State Street	02/06/2023	(1)	–
Buy EUR 5,398,976; Sell GBP 4,747,222	State Street	02/06/2023	(128)	(0.01)
Buy EUR 961,619; Sell HKD 8,337,075	State Street	02/06/2023	(41)	–
Buy EUR 173,416; Sell ILS 696,806	State Street	02/06/2023	(2)	–
Buy EUR 8,360,207; Sell JPY 1,253,630,252	State Street	02/06/2023	(60)	–
Buy EUR 85,502; Sell NZD 153,101	State Street	02/06/2023	(1)	–
Buy EUR 466,490; Sell SGD 687,580	State Street	05/06/2023	(10)	–
Buy EUR 85,166,333; Sell USD 94,185,622	State Street	02/06/2023	(3,390)	(0.13)
Buy NOK 94,297; Sell EUR 8,113 <sup>2</sup>	State Street	02/06/2023	–	–
Buy NZD 5,208; Sell EUR 2,945 <sup>2</sup>	State Street	02/06/2023	–	–
<b>Total unrealised loss (31 May 2022: 0.00%)</b>			<b>(3,830)</b>	<b>(0.15)</b>
<b>Norwegian Kroner (Hedged) Institutional Accumulating Class</b>				
Buy NOK 6,373,528; Sell AUD 902,322	State Street	02/06/2023	(12)	–
Buy NOK 9,797,526; Sell CAD 1,244,118	State Street	02/06/2023	(36)	–
Buy NOK 7,525,992; Sell CHF 625,325	State Street	02/06/2023	(9)	–
Buy NOK 3,285,556; Sell DKK 2,075,615	State Street	02/06/2023	(2)	–
Buy NOK 32,177,328; Sell EUR 2,725,547	State Street	02/06/2023	(18)	–
Buy NOK 13,851,139; Sell GBP 1,031,617	State Street	02/06/2023	(35)	–
Buy NOK 2,466,660; Sell HKD 1,811,521	State Street	02/06/2023	(10)	–
Buy NOK 444,697; Sell ILS 151,359	State Street	02/06/2023	(1)	–



# ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value			
<b>Forward currency contracts<sup>5</sup> (continued)</b>							
<b>Norwegian Kroner (Hedged) Institutional Accumulating Class (continued)</b>							
Buy NOK 22,058,565; Sell JPY 280,315,351	State Street	02/06/2023	(27)	—			
Buy NOK 219,354; Sell NZD 33,270 <sup>2</sup>	State Street	02/06/2023	—	—			
Buy NOK 1,196,708; Sell SGD 149,405	State Street	05/06/2023	(3)	—			
Buy NOK 218,457,023; Sell USD 20,464,704	State Street	02/06/2023	(860)	(0.03)			
Buy SEK 92,269; Sell NOK 96,180 <sup>2</sup>	State Street	02/06/2023	—	—			
<b>Total unrealised loss (31 May 2022: (0.02)%)</b>			<b>(1,013)</b>	<b>(0.03)</b>			
<b>Total unrealised loss on forward currency contracts (31 May 2022: (0.02)%)</b>			<b>(15,114)</b>	<b>(0.60)</b>			
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value	
<b>Futures contracts</b>							
<b>Australia (31 May 2022: 0.00%)<sup>6</sup></b>						—	—
<b>Canada (31 May 2022: 0.00%)<sup>6</sup></b>						—	—
<b>Germany (31 May 2022: 0.01%)</b>						—	—
<b>Japan (31 May 2022: 0.00%)<sup>6</sup></b>						—	—
14	JPY	140,000	TOPIX Index	08/06/2023	41	—	
<b>Total Japan</b>						<b>41</b>	<b>—</b>
<b>United Kingdom (31 May 2022: 0.00%)<sup>6</sup></b>						—	—
<b>United States (31 May 2022: 0.01%)</b>						—	—
114	USD	5,700	S&P 500 Emini Index	16/06/2023	169	0.01	
<b>Total United States</b>						<b>169</b>	<b>0.01</b>
<b>Total unrealised gain on futures contracts (31 May 2022: 0.02%)</b>						<b>210</b>	<b>0.01</b>
<b>Australia (31 May 2022: 0.00%)</b>						—	—
7	AUD	175	SPI 200 Index	15/06/2023	(11)	—	
<b>Total Australia</b>						<b>(11)</b>	<b>—</b>
<b>Canada (31 May 2022: 0.00%)</b>						—	—
6	CAD	1,200	S&P/TSX 60 Index	15/06/2023	(43)	—	
<b>Total Canada</b>						<b>(43)</b>	<b>—</b>

# ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts (continued)</b>						
<b>Germany (31 May 2022: 0.00%)</b>						
83	EUR	830	EURO STOXX 50 Index	16/06/2023	(69)	(0.01)
<b>Total Germany</b>					<b>(69)</b>	<b>(0.01)</b>
<b>Switzerland (31 May 2022: 0.00%)<sup>6</sup></b>						
8	CHF	80	Swiss Market Index	16/06/2023	(9)	–
<b>Total Switzerland</b>					<b>(9)</b>	<b>–</b>
<b>United Kingdom (31 May 2022: 0.00%)</b>						
16	GBP	160	FTSE 100 Index	16/06/2023	(59)	–
<b>Total United Kingdom</b>					<b>(59)</b>	<b>–</b>
<b>Total unrealised loss on futures contracts (31 May 2022: 0.00%)<sup>6</sup></b>					<b>(191)</b>	<b>(0.01)</b>

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	2,521,313	99.47
Total financial liabilities at fair value through profit or loss	(15,305)	(0.61)
Cash and margin cash	8,427	0.33
Cash equivalents		
Holding	Currency	Undertaking for collective investment schemes (31 May 2022: 0.00%) <sup>6</sup>
6,483	EUR	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares <sup>4</sup>
72,720	GBP	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares <sup>4</sup>
17,184,805	USD	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares <sup>4</sup>
Total cash equivalents		17,963
Other assets and liabilities		2,257
<b>Net asset value attributable to redeemable unitholders</b>		<b>2,534,655</b>

	% of Total Assets
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	96.06
Transferable securities dealt in on another regulated market <sup>1</sup>	–
Collective investment schemes	0.68
Financial derivative instruments dealt in on a regulated market	0.01
OTC financial derivative instruments	0.01
Other assets	3.24
<b>Total assets</b>	<b>100.00</b>

<sup>1</sup> Security fully or partially on loan.

<sup>2</sup> Investments which are less than USD 500 have been rounded down to zero.

<sup>3</sup> These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at period end and valued using the last traded price.

<sup>4</sup> A related party to the Fund.

<sup>5</sup> Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

<sup>6</sup> Prior year percentage of net asset value rounds to 0.00%.

\* Investments which are less than 0.005% of total assets are rounded down to zero.

# iSHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

	<b>Underlying Exposure USD '000</b>
<b>Financial derivative instruments</b>	
Forward currency contracts	602,445
Futures contracts	34,050

# ISHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Exchange traded funds (31 May 2022: 0.57%)</b>				
<b>Ireland (31 May 2022: 0.57%)</b>				
309,356	EUR	iShares Core EURO STOXX 50 UCITS ETF EUR (Dist) <sup>1</sup>	14,286	0.10
2,480,768	EUR	iShares Core MSCI Europe UCITS ETF - EUR (Dist) Share Class <sup>1</sup>	74,862	0.50
		<b>Total Ireland</b>	<b>89,148</b>	<b>0.60</b>
<b>Total investments in exchange traded funds</b>			<b>89,148</b>	<b>0.60</b>

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (31 May 2022: 98.37%)</b>				
<b>Australia (31 May 2022: 2.19%)</b>				
74,709	AUD	Ampol Ltd.	1,519	0.01
818,364	AUD	ANZ Group Holdings Ltd.	12,138	0.08
296,681	AUD	APA Group	1,928	0.01
166,121	AUD	Aristocrat Leisure Ltd. <sup>2</sup>	3,994	0.03
52,853	AUD	ASX Ltd.	2,306	0.02
601,887	AUD	Aurizon Holdings Ltd.	1,387	0.01
882,162	AUD	BHP Group Ltd.	23,989	0.16
540,881	GBP	BHP Group Ltd.	14,817	0.10
143,207	AUD	BlueScope Steel Ltd.	1,716	0.01
386,562	AUD	Brambles Ltd.	3,437	0.02
19,134	AUD	Cochlear Ltd.	3,014	0.02
367,690	AUD	Coles Group Ltd.	4,278	0.03
464,384	AUD	Commonwealth Bank of Australia <sup>2</sup>	29,085	0.19
162,000	AUD	Computershare Ltd.	2,344	0.02
135,460	AUD	CSL Ltd.	26,859	0.18
292,406	AUD	Dexus, REIT	1,553	0.01
323,059	AUD	Endeavour Group Ltd.	1,290	0.01
506,954	AUD	Fortescue Metals Group Ltd. <sup>2</sup>	6,306	0.04
468,062	AUD	Goodman Group, REIT	5,946	0.04
545,864	AUD	GPT Group (The), REIT	1,480	0.01
53,857	AUD	IDP Education Ltd. <sup>2</sup>	760	0.01
187,747	AUD	IGO Ltd.	1,732	0.01
640,898	AUD	Insurance Australia Group Ltd.	2,152	0.01
162,571	AUD	Lendlease Corp. Ltd. <sup>2</sup>	831	0.01
676,709	AUD	Lottery Corp. Ltd. (The) <sup>2</sup>	2,181	0.01
101,353	AUD	Macquarie Group Ltd. <sup>2</sup>	11,199	0.07
756,594	AUD	Medibank Pvt Ltd.	1,748	0.01
45,803	AUD	Mineral Resources Ltd.	2,098	0.01
1,143,912	AUD	Mirvac Group, REIT	1,703	0.01
835,076	AUD	National Australia Bank Ltd.	14,035	0.09
245,159	AUD	Newcrest Mining Ltd.	4,076	0.03
341,413	AUD	Northern Star Resources Ltd.	2,852	0.02
115,131	AUD	Orica Ltd.	1,139	0.01
521,237	AUD	Origin Energy Ltd. <sup>2</sup>	2,810	0.02
698,885	AUD	Pilbara Minerals Ltd. <sup>2</sup>	1,994	0.01
243,578	AUD	Qantas Airways Ltd.	1,048	0.01
415,241	AUD	QBE Insurance Group Ltd.	3,929	0.03
49,048	AUD	Ramsay Health Care Ltd. <sup>2</sup>	1,821	0.01
13,895	AUD	REA Group Ltd., REIT <sup>2</sup>	1,237	0.01
72,813	AUD	Reece Ltd. <sup>2</sup>	856	0.01
99,901	AUD	Rio Tinto Ltd. <sup>2</sup>	6,918	0.05
902,528	AUD	Santos Ltd.	4,258	0.03
1,384,546	AUD	Scentre Group, REIT	2,428	0.02
89,287	AUD	SEEK Ltd.	1,360	0.01
127,405	AUD	Sonic Healthcare Ltd.	2,901	0.02
1,268,797	AUD	South32 Ltd.	3,186	0.02
666,635	AUD	Stockland, REIT	1,838	0.01
330,066	AUD	Suncorp Group Ltd.	2,841	0.02

# ISHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Australia (continued)</b>				
1,112,403	AUD	Telstra Group Ltd.	3,139	0.02
854,795	AUD	Transurban Group	8,209	0.05
223,887	AUD	Treasury Wine Estates Ltd.	1,684	0.01
1,004,289	AUD	Vicinity Ltd., REIT	1,206	0.01
59,500	AUD	Washington H Soul Pattinson & Co. Ltd.	1,237	0.01
308,875	AUD	Wesfarmers Ltd.	9,529	0.06
960,592	AUD	Westpac Banking Corp.	12,856	0.09
38,777	AUD	WiseTech Global Ltd. <sup>2</sup>	1,878	0.01
426,439	AUD	Woodside Energy Group Ltd.	9,466	0.06
97,737	GBP	Woodside Energy Group Ltd.	2,154	0.02
327,564	AUD	Woolworths Group Ltd.	7,958	0.05
		<b>Total Australia</b>	<b>294,633</b>	<b>1.97</b>
<b>Austria (31 May 2022: 0.05%)</b>				
93,086	EUR	Erste Group Bank AG	3,004	0.02
37,195	EUR	OMV AG	1,653	0.01
18,186	EUR	Verbund AG <sup>2</sup>	1,368	0.01
37,451	EUR	voestalpine AG <sup>2</sup>	1,157	0.01
		<b>Total Austria</b>	<b>7,182</b>	<b>0.05</b>
<b>Belgium (31 May 2022: 0.23%)</b>				
43,212	EUR	Ageas SA	1,720	0.01
235,803	EUR	Anheuser-Busch InBev SA	12,547	0.08
6,855	EUR	D'ijeren Group	1,182	0.01
9,321	EUR	Elia Group SA <sup>2</sup>	1,124	0.01
14,841	EUR	Groupe Bruxelles Lambert NV	1,140	0.01
11,209	CHF	Groupe Bruxelles Lambert NV	867	—
64,899	EUR	KBC Group NV	4,233	0.03
4,351	EUR	Sofina SA <sup>2</sup>	895	0.01
21,691	EUR	Solvay SA <sup>2</sup>	2,258	0.01
38,601	EUR	UCB SA	3,355	0.02
58,330	EUR	Umicore SA	1,617	0.01
40,936	EUR	Warehouses De Pauw CVA, REIT	1,145	0.01
		<b>Total Belgium</b>	<b>32,083</b>	<b>0.21</b>
<b>Bermuda (31 May 2022: 0.14%)</b>				
107,161	USD	Arch Capital Group Ltd.	7,469	0.05
39,131	USD	Bunge Ltd. <sup>2</sup>	3,625	0.02
187,385	HKD	CK Infrastructure Holdings Ltd. <sup>2</sup>	1,036	0.01
11,331	USD	Everest Re Group Ltd.	3,853	0.03
315,625	USD	Hongkong Land Holdings Ltd., REIT <sup>2</sup>	1,354	0.01
87,172	USD	Invesco Ltd.	1,254	0.01
44,479	USD	Jardine Matheson Holdings Ltd.	2,135	0.01
		<b>Total Bermuda</b>	<b>20,726</b>	<b>0.14</b>
<b>Canada (31 May 2022: 3.70%)</b>				
138,228	CAD	Agnico Eagle Mines Ltd.	7,025	0.05
43,283	CAD	Air Canada	682	—
199,241	CAD	Algonquin Power & Utilities Corp.	1,677	0.01
219,337	CAD	Alimentation Couche-Tard, Inc.	10,606	0.07
90,937	CAD	AltaGas Ltd. <sup>2</sup>	1,540	0.01
189,008	CAD	ARC Resources Ltd.	2,275	0.02
186,135	CAD	Bank of Montreal <sup>2</sup>	15,504	0.10
340,916	CAD	Bank of Nova Scotia (The)	16,445	0.11
320,204	CAD	Barrick Gold Corp. <sup>2</sup>	5,404	0.04
169,203	GBP	Barrick Gold Corp.	2,907	0.02
18,170	CAD	BCE, Inc.	819	0.01

# ISHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Canada (continued)</b>				
97,306	CAD	Brookfield Asset Management Ltd. 'A' <sup>2</sup>	2,971	0.02
390,147	CAD	Brookfield Corp. <sup>2</sup>	11,702	0.08
30,925	CAD	Brookfield Renewable Corp. 'A'	1,037	0.01
10,489	CAD	BRP, Inc.	745	—
87,322	CAD	CAE, Inc.	1,783	0.01
117,255	CAD	Cameco Corp.	3,260	0.02
24,941	CAD	Canadian Apartment Properties REIT <sup>2</sup>	900	0.01
247,805	CAD	Canadian Imperial Bank of Commerce	10,204	0.07
158,342	CAD	Canadian National Railway Co.	17,830	0.12
305,084	CAD	Canadian Natural Resources Ltd.	16,413	0.11
256,853	CAD	Canadian Pacific Kansas City Ltd.	19,546	0.13
16,710	CAD	Canadian Tire Corp. Ltd. 'A' <sup>2</sup>	2,004	0.01
40,789	CAD	Canadian Utilities Ltd. 'A' <sup>2</sup>	1,094	0.01
46,933	CAD	CCL Industries, Inc. 'B'	2,184	0.01
388,763	CAD	Cenovus Energy, Inc.	6,203	0.04
58,243	CAD	CGI, Inc.	6,024	0.04
5,876	CAD	Constellation Software, Inc.	11,966	0.08
23,358	CAD	Descartes Systems Group, Inc. (The)	1,804	0.01
72,101	CAD	Dollarama, Inc.	4,380	0.03
108,689	CAD	Element Fleet Management Corp. <sup>2</sup>	1,646	0.01
66,163	CAD	Emera, Inc.	2,724	0.02
54,260	CAD	Empire Co. Ltd. 'A'	1,382	0.01
557,195	CAD	Enbridge, Inc. <sup>2</sup>	19,590	0.13
6,192	CAD	Fairfax Financial Holdings Ltd.	4,439	0.03
170,488	CAD	First Quantum Minerals Ltd.	3,567	0.02
10,037	CAD	FirstService Corp., REIT <sup>2</sup>	1,456	0.01
142,640	CAD	Fortis, Inc.	5,992	0.04
52,853	CAD	Franco-Nevada Corp.	7,671	0.05
19,677	CAD	George Weston Ltd.	2,311	0.02
48,388	CAD	GFL Environmental, Inc.	1,744	0.01
49,407	CAD	Gildan Activewear, Inc.	1,346	0.01
82,093	CAD	Great-West Lifeco, Inc. <sup>2</sup>	2,321	0.02
96,794	CAD	Hydro One Ltd.	2,755	0.02
32,816	CAD	iA Financial Corp., Inc.	2,089	0.01
15,420	CAD	IGM Financial, Inc. <sup>2</sup>	452	—
56,412	CAD	Imperial Oil Ltd. <sup>2</sup>	2,557	0.02
47,711	CAD	Intact Financial Corp.	7,022	0.05
151,283	CAD	Ivanhoe Mines Ltd. 'A'	1,106	0.01
72,935	CAD	Keyera Corp. <sup>2</sup>	1,626	0.01
373,221	CAD	Kinross Gold Corp.	1,757	0.01
46,328	CAD	Loblaw Cos. Ltd.	4,045	0.03
167,939	CAD	Lundin Mining Corp. <sup>2</sup>	1,172	0.01
77,108	CAD	Magna International, Inc.	3,726	0.02
517,482	CAD	Manulife Financial Corp. <sup>2</sup>	9,575	0.06
63,095	CAD	Metro, Inc.	3,315	0.02
92,148	CAD	National Bank of Canada	6,597	0.04
71,355	CAD	Northland Power, Inc.	1,563	0.01
152,497	CAD	Nutrien Ltd.	8,024	0.05
12,568	CAD	Nuvei Corp.	394	—
18,835	CAD	Onex Corp.	852	0.01
77,095	CAD	Open Text Corp. <sup>2</sup>	3,201	0.02
102,284	CAD	Pan American Silver Corp.	1,557	0.01
51,492	CAD	Parkland Corp. <sup>2</sup>	1,283	0.01
153,929	CAD	Pembina Pipeline Corp.	4,654	0.03
151,686	CAD	Power Corp. of Canada	3,921	0.03
27,793	CAD	Quebecor, Inc. 'B'	662	—
49,297	CAD	RB Global, Inc. <sup>2</sup>	2,572	0.02
82,405	CAD	Restaurant Brands International, Inc.	5,975	0.04
51,543	CAD	RioCan Real Estate Investment Trust <sup>2</sup>	759	—
97,586	CAD	Rogers Communications, Inc. 'B'	4,297	0.03
380,603	CAD	Royal Bank of Canada <sup>2</sup>	34,000	0.23

# ISHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Canada (continued)</b>				
65,098	CAD	Saputo, Inc.	1,682	0.01
326,836	CAD	Shopify, Inc. 'A'	18,675	0.13
160,382	CAD	Sun Life Financial, Inc. <sup>2</sup>	7,758	0.05
354,578	CAD	Suncor Energy, Inc. <sup>2</sup>	9,920	0.07
280,809	CAD	TC Energy Corp.	10,916	0.07
124,817	CAD	Teck Resources Ltd. 'B'	4,866	0.03
125,094	CAD	TELUS Corp.	2,367	0.02
21,598	CAD	TFI International, Inc.	2,272	0.02
46,303	CAD	Thomson Reuters Corp. <sup>2</sup>	5,880	0.04
15,918	CAD	TMX Group Ltd.	1,730	0.01
21,105	CAD	Toromont Industries Ltd.	1,630	0.01
498,243	CAD	Toronto-Dominion Bank (The)	28,165	0.19
85,191	CAD	Tourmaline Oil Corp. <sup>2</sup>	3,557	0.02
71,700	USD	Waste Connections, Inc.	9,798	0.07
15,096	CAD	West Fraser Timber Co. Ltd.	1,017	0.01
125,013	CAD	Wheaton Precious Metals Corp.	5,658	0.04
37,947	CAD	WSP Global, Inc. <sup>2</sup>	4,696	0.03
		<b>Total Canada</b>	<b>485,218</b>	<b>3.25</b>
<b>Cayman Islands (31 May 2022: 0.20%)</b>				
396,400	HKD	Budweiser Brewing Co. APAC Ltd.	997	0.01
568,582	HKD	CK Asset Holdings Ltd., REIT	3,065	0.02
736,501	HKD	CK Hutchison Holdings Ltd. <sup>2</sup>	4,455	0.03
431,600	HKD	ESR Group Ltd., REIT	637	–
12,816	USD	Futu Holdings Ltd. ADR	472	–
292,514	USD	Grab Holdings Ltd. 'A' <sup>2</sup>	872	0.01
668,248	HKD	Sands China Ltd.	2,164	0.01
98,697	USD	Sea Ltd. ADR	5,666	0.04
354,000	HKD	SITC International Holdings Co. Ltd.	615	–
2,847,337	HKD	WH Group Ltd.	1,488	0.01
452,093	HKD	Wharf Real Estate Investment Co. Ltd., REIT	2,232	0.02
466,000	HKD	Xinyi Glass Holdings Ltd.	689	0.01
		<b>Total Cayman Islands</b>	<b>23,352</b>	<b>0.16</b>
<b>Curacao (31 May 2022: 0.12%)</b>				
388,471	USD	Schlumberger NV	16,638	0.11
		<b>Total Curacao</b>	<b>16,638</b>	<b>0.11</b>
<b>Denmark (31 May 2022: 0.72%)</b>				
891	DKK	AP Moller - Maersk A/S 'A'	1,491	0.01
1,398	DKK	AP Moller - Maersk A/S 'B'	2,345	0.02
25,592	DKK	Carlsberg A/S 'B'	3,845	0.03
28,648	DKK	Chr Hansen Holding A/S	2,072	0.01
31,802	DKK	Coloplast A/S 'B' <sup>2</sup>	3,993	0.03
183,177	DKK	Danske Bank A/S	3,716	0.02
32,330	DKK	Demant A/S	1,226	0.01
49,216	DKK	DSV A/S	9,459	0.06
18,990	DKK	Genmab A/S	7,408	0.05
445,026	DKK	Novo Nordisk A/S 'B'	71,113	0.48
52,406	DKK	Novozymes A/S 'B' <sup>2</sup>	2,519	0.02
49,104	DKK	Orsted A/S	4,288	0.03
26,236	DKK	Pandora A/S	2,084	0.01
2,067	DKK	ROCKWOOL A/S 'B'	491	–
106,008	DKK	Tryg A/S	2,405	0.02
275,079	DKK	Vestas Wind Systems A/S	7,811	0.05
		<b>Total Denmark</b>	<b>126,266</b>	<b>0.85</b>

# ISHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Finland (31 May 2022: 0.32%)</b>				
41,588	EUR	Elisa OYJ	2,323	0.02
116,290	EUR	Fortum OYJ <sup>2</sup>	1,541	0.01
70,080	EUR	Kesko OYJ 'B'	1,321	0.01
84,052	EUR	Kone OYJ 'B'	4,254	0.03
179,546	EUR	Metso OYJ	1,959	0.01
115,626	EUR	Neste OYJ	4,360	0.03
1,416,315	EUR	Nokia OYJ	5,730	0.04
797,030	SEK	Nordea Bank Abp	7,812	0.05
14,696	EUR	Nordea Bank Abp	144	–
23,710	EUR	Orion OYJ 'B'	1,001	0.01
130,828	EUR	Sampo OYJ 'A'	6,000	0.04
179,524	EUR	Stora Enso OYJ 'R'	2,267	0.01
144,327	EUR	UPM-Kymmene OYJ	4,319	0.03
144,323	EUR	Wartsila OYJ Abp	1,630	0.01
		<b>Total Finland</b>	<b>44,661</b>	<b>0.30</b>
<b>France (31 May 2022: 2.82%)</b>				
46,093	EUR	Accor SA	1,522	0.01
9,179	EUR	Aeroports de Paris	1,391	0.01
139,133	EUR	Air Liquide SA <sup>2</sup>	23,234	0.16
82,403	EUR	Alstom SA <sup>2</sup>	2,261	0.01
14,595	EUR	Amundi SA	818	0.01
14,015	EUR	Arkema SA	1,218	0.01
492,719	EUR	AXA SA	13,875	0.09
11,393	EUR	BioMerieux <sup>2</sup>	1,137	0.01
291,162	EUR	BNP Paribas SA	16,765	0.11
259,492	EUR	Bolloré SE <sup>2</sup>	1,657	0.01
68,501	EUR	Bouygues SA <sup>2</sup>	2,188	0.01
84,146	EUR	Bureau Veritas SA <sup>2</sup>	2,129	0.01
44,374	EUR	Capgemini SE	7,702	0.05
169,306	EUR	Carrefour SA <sup>2</sup>	3,102	0.02
130,983	EUR	Cie de Saint-Gobain	7,233	0.05
174,280	EUR	Cie Generale des Etablissements Michelin SCA	4,935	0.03
10,438	EUR	Covivio SA, REIT	509	–
333,736	EUR	Credit Agricole SA	3,804	0.03
177,671	EUR	Danone SA <sup>2</sup>	10,482	0.07
6,000	EUR	Dassault Aviation SA	1,012	0.01
177,431	EUR	Dassault Systemes SE	7,776	0.05
64,820	EUR	Edenred	4,152	0.03
19,416	EUR	Eiffage SA	2,062	0.01
496,060	EUR	Engie SA	7,426	0.05
77,941	EUR	EssilorLuxottica SA <sup>2</sup>	13,996	0.09
13,619	EUR	Eurazeo SE	928	0.01
11,584	EUR	Gecina SA, REIT <sup>2</sup>	1,182	0.01
122,650	EUR	Getlink SE	2,076	0.01
8,652	EUR	Hermes International	17,542	0.12
11,504	EUR	Ipsen SA	1,326	0.01
19,998	EUR	Kering SA	10,625	0.07
66,041	EUR	Klepierre SA, REIT	1,491	0.01
23,234	EUR	La Francaise des Jeux SAEM	893	0.01
71,878	EUR	Legrand SA	6,779	0.05
64,451	EUR	L'Oreal SA	27,416	0.18
74,732	EUR	LVMH Moet Hennessy Louis Vuitton SE	64,845	0.43
537,140	EUR	Orange SA	6,398	0.04
53,903	EUR	Pernod Ricard SA	11,614	0.08
61,019	EUR	Publicis Groupe SA	4,509	0.03
7,666	EUR	Remy Cointreau SA	1,175	0.01
54,405	EUR	Renault SA	1,815	0.01
92,637	EUR	Safran SA	13,376	0.09
300,672	EUR	Sanofi	30,413	0.20



# ISHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>France (continued)</b>				
7,856	EUR	Sartorius Stedim Biotech	2,057	0.01
144,901	EUR	Schneider Electric SE	24,924	0.17
5,094	EUR	SEB SA	477	–
217,095	EUR	Societe Generale SA	5,006	0.03
22,916	EUR	Sodexo SA	2,469	0.02
15,265	EUR	Teleperformance	2,277	0.02
29,773	EUR	Thales SA	4,136	0.03
634,904	EUR	TotalEnergies SE <sup>2</sup>	35,928	0.24
45,380	EUR	Unibail-Rodamco-Westfield, REIT <sup>2</sup>	2,071	0.01
46,964	EUR	Valeo	899	0.01
173,186	EUR	Veolia Environnement SA <sup>2</sup>	5,085	0.03
140,637	EUR	Vinci SA	15,941	0.11
163,925	EUR	Vivendi SE	1,449	0.01
9,626	EUR	Wendel SE	1,009	0.01
60,212	EUR	Worldline SA	2,333	0.02
		<b>Total France</b>	<b>452,850</b>	<b>3.03</b>
<b>Germany (31 May 2022: 2.15%)</b>				
45,893	EUR	adidas AG <sup>2</sup>	7,412	0.05
108,612	EUR	Allianz SE, Registered	23,156	0.15
245,306	EUR	BASF SE <sup>2</sup>	11,615	0.08
261,633	EUR	Bayer AG, Registered <sup>2</sup>	14,543	0.10
89,664	EUR	Bayerische Motoren Werke AG	9,743	0.06
20,133	EUR	Bayerische Motoren Werke AG, Preference <sup>2</sup>	2,064	0.01
21,015	EUR	Bechtle AG <sup>2</sup>	822	0.01
26,721	EUR	Beiersdorf AG	3,394	0.02
43,059	EUR	Brenntag SE	3,368	0.02
12,124	EUR	Carl Zeiss Meditec AG	1,355	0.01
325,218	EUR	Commerzbank AG	3,259	0.02
27,067	EUR	Continental AG <sup>2</sup>	1,797	0.01
51,073	EUR	Covestro AG <sup>2</sup>	1,963	0.01
127,645	EUR	Daimler Truck Holding AG	3,851	0.03
40,917	EUR	Delivery Hero SE <sup>2</sup>	1,527	0.01
557,680	EUR	Deutsche Bank AG, Registered	5,634	0.04
54,452	EUR	Deutsche Boerse AG	9,375	0.06
163,440	EUR	Deutsche Lufthansa AG, Registered	1,596	0.01
263,664	EUR	Deutsche Post AG, Registered	11,820	0.08
885,490	EUR	Deutsche Telekom AG, Registered <sup>2</sup>	19,584	0.13
29,968	EUR	Dr Ing hc F Porsche AG, Preference	3,711	0.02
603,990	EUR	E.ON SE	7,283	0.05
47,352	EUR	Evonik Industries AG	946	0.01
54,342	EUR	Fresenius Medical Care AG & Co. KGaA <sup>2</sup>	2,314	0.02
109,445	EUR	Fresenius SE & Co. KGaA	2,986	0.02
41,873	EUR	GEA Group AG	1,754	0.01
16,158	EUR	Hannover Rueck SE	3,449	0.02
39,546	EUR	Heidelberg Materials AG	2,820	0.02
37,919	EUR	HelloFresh SE <sup>2</sup>	899	0.01
66,811	EUR	Henkel AG & Co. KGaA, Preference	5,309	0.04
348,784	EUR	Infineon Technologies AG	12,914	0.09
15,537	EUR	Knorr-Bremse AG	1,060	0.01
20,137	EUR	LEG Immobilien SE, REIT	1,041	0.01
235,453	EUR	Mercedes-Benz Group AG	17,513	0.12
35,000	EUR	Merck KGaA	6,073	0.04
14,756	EUR	MTU Aero Engines AG	3,395	0.02
38,027	EUR	Muenchener Rueckversicherungs-Gesellschaft AG, Registered	13,541	0.09
16,302	EUR	Nemetschek SE	1,273	0.01
44,103	EUR	Porsche Automobil Holding SE, Preference	2,440	0.02
28,795	EUR	Puma SE	1,367	0.01
1,313	EUR	Rational AG	878	0.01
11,987	EUR	Rheinmetall AG	3,021	0.02

# ISHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Germany (continued)</b>				
170,787	EUR	RWE AG	7,123	0.05
280,698	EUR	SAP SE	36,563	0.24
6,314	EUR	Sartorius AG, Preference	2,110	0.01
19,825	EUR	Scout24 SE	1,268	0.01
204,482	EUR	Siemens AG, Registered	33,428	0.22
140,139	EUR	Siemens Energy AG	3,547	0.02
71,858	EUR	Siemens Healthineers AG	4,053	0.03
36,651	EUR	Symrise AG	3,907	0.03
172,482	EUR	Telefonica Deutschland Holding AG <sup>2</sup>	484	–
50,135	EUR	Volkswagen AG, Preference	6,231	0.04
8,723	EUR	Volkswagen AG <sup>2</sup>	1,306	0.01
217,796	EUR	Vonovia SE, REIT	3,984	0.03
46,265	EUR	Zalando SE	1,334	0.01
12,306	SEK	Zalando SE	355	–
		<b>Total Germany</b>	<b>339,558</b>	<b>2.28</b>
<b>Hong Kong (31 May 2022: 0.63%)</b>				
3,218,920	HKD	AIA Group Ltd. <sup>2</sup>	30,880	0.21
1,030,638	HKD	BOC Hong Kong Holdings Ltd.	3,061	0.02
457,152	HKD	CLP Holdings Ltd.	3,332	0.02
685,237	HKD	Galaxy Entertainment Group Ltd. <sup>2</sup>	4,250	0.03
518,378	HKD	Hang Lung Properties Ltd., REIT	821	0.01
212,920	HKD	Hang Seng Bank Ltd.	2,848	0.02
455,766	HKD	Henderson Land Development Co. Ltd., REIT	1,447	0.01
845,926	HKD	HKT Trust & HKT Ltd.	1,081	0.01
3,067,384	HKD	Hong Kong & China Gas Co. Ltd.	2,766	0.02
321,570	HKD	Hong Kong Exchanges & Clearing Ltd.	11,773	0.08
720,751	HKD	Link REIT	4,189	0.03
420,734	HKD	MTR Corp. Ltd. <sup>2</sup>	1,937	0.01
453,396	HKD	New World Development Co. Ltd., REIT <sup>2</sup>	1,083	0.01
339,092	HKD	Power Assets Holdings Ltd.	1,826	0.01
1,045,515	HKD	Sino Land Co. Ltd., REIT	1,360	0.01
403,222	HKD	Sun Hung Kai Properties Ltd., REIT	5,135	0.03
91,287	HKD	Swire Pacific Ltd. 'A'	610	–
371,622	HKD	Swire Properties Ltd., REIT	886	0.01
388,437	HKD	Techtronic Industries Co. Ltd.	3,605	0.02
		<b>Total Hong Kong</b>	<b>82,890</b>	<b>0.56</b>
<b>Ireland (31 May 2022: 1.63%)</b>				
174,362	USD	Accenture plc 'A'	53,341	0.36
294,584	EUR	AIB Group plc	1,204	0.01
23,991	USD	Allegion plc	2,513	0.02
58,660	USD	Aon plc 'A'	18,084	0.12
294,847	EUR	Bank of Ireland Group plc	2,764	0.02
198,709	EUR	CRH plc	9,342	0.06
29,615	GBP	DCC plc	1,687	0.01
108,848	USD	Eaton Corp. plc	19,146	0.13
31,251	EUR	Flutter Entertainment plc	6,085	0.04
13,384	GBP	Flutter Entertainment plc	2,610	0.02
63,308	USD	Horizon Therapeutics plc	6,333	0.04
114,745	AUD	James Hardie Industries plc CDI	2,814	0.02
18,437	USD	Jazz Pharmaceuticals plc	2,363	0.02
186,994	USD	Johnson Controls International plc	11,164	0.07
42,220	EUR	Kerry Group plc 'A'	4,104	0.03
39,879	EUR	Kingspan Group plc	2,639	0.02
93,414	EUR	Linde plc	33,228	0.22
43,278	USD	Linde plc	15,306	0.10
372,075	USD	Medtronic plc	30,793	0.21
47,979	USD	Pentair plc	2,661	0.02

# ISHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Ireland (continued)</b>				
56,372	USD	Seagate Technology Holdings plc	3,388	0.02
68,026	EUR	Smurfit Kappa Group plc	2,410	0.02
26,664	USD	STERIS plc	5,332	0.03
64,076	USD	Trane Technologies plc	10,459	0.07
28,517	USD	Willis Towers Watson plc	6,241	0.04
		<b>Total Ireland</b>	<b>256,011</b>	<b>1.72</b>
<b>Isle of Man (31 May 2022: 0.02%)</b>				
165,135	GBP	Entain plc	2,700	0.02
		<b>Total Isle of Man</b>	<b>2,700</b>	<b>0.02</b>
<b>Israel (31 May 2022: 0.20%)</b>				
11,803	ILS	Azrieli Group Ltd., REIT	620	–
338,073	ILS	Bank Hapoalim BM	2,717	0.02
382,827	ILS	Bank Leumi Le-Israel BM	2,680	0.02
26,331	USD	Check Point Software Technologies Ltd.	3,287	0.02
11,949	USD	CyberArk Software Ltd. <sup>2</sup>	1,849	0.01
8,536	ILS	Elbit Systems Ltd.	1,742	0.01
171,703	ILS	ICL Group Ltd.	934	0.01
375,277	ILS	Israel Discount Bank Ltd. 'A'	1,806	0.01
46,480	ILS	Mizrahi Tefahot Bank Ltd.	1,490	0.01
17,820	ILS	Nice Ltd.	3,581	0.02
238,025	ILS	Teva Pharmaceutical Industries Ltd.	1,708	0.01
93,604	USD	Teva Pharmaceutical Industries Ltd. ADR	674	0.01
30,021	ILS	Tower Semiconductor Ltd.	1,241	0.01
13,819	USD	Wix.com Ltd.	1,053	0.01
		<b>Total Israel</b>	<b>25,382</b>	<b>0.17</b>
<b>Italy (31 May 2022: 0.47%)</b>				
31,948	EUR	Amplifon SpA <sup>2</sup>	1,099	0.01
271,662	EUR	Assicurazioni Generali SpA	5,131	0.03
7,107	EUR	DiaSorin SpA <sup>2</sup>	729	–
2,156,782	EUR	Enel SpA	13,470	0.09
677,706	EUR	Eni SpA	8,995	0.06
166,286	EUR	FinecoBank Banca Fineco SpA	2,200	0.01
84,421	EUR	Infrastrutture Wireless Italiane SpA	1,071	0.01
4,556,354	EUR	Intesa Sanpaolo SpA	10,470	0.07
187,059	EUR	Mediobanca Banca di Credito Finanziario SpA	2,053	0.01
53,366	EUR	Moncler SpA	3,603	0.02
141,929	EUR	Nexi SpA <sup>2</sup>	1,109	0.01
132,738	EUR	Poste Italiane SpA	1,372	0.01
65,090	EUR	Prysmian SpA	2,406	0.02
21,825	EUR	Recordati Industria Chimica e Farmaceutica SpA	945	0.01
522,456	EUR	Snam SpA	2,724	0.02
2,018,343	EUR	Telecom Italia SpA <sup>2</sup>	533	–
381,025	EUR	Terna - Rete Elettrica Nazionale	3,181	0.02
513,680	EUR	UniCredit SpA	9,810	0.07
		<b>Total Italy</b>	<b>70,901</b>	<b>0.47</b>
<b>Japan (31 May 2022: 6.03%)</b>				
51,300	JPY	Advantest Corp.	6,576	0.04
187,896	JPY	Aeon Co. Ltd.	3,712	0.02
60,297	JPY	AGC, Inc. <sup>2</sup>	2,197	0.01
41,037	JPY	Aisin Corp. <sup>2</sup>	1,178	0.01
135,577	JPY	Ajinomoto Co., Inc.	5,260	0.04
30,551	JPY	ANA Holdings, Inc.	677	–
123,939	JPY	Asahi Group Holdings Ltd. <sup>2</sup>	4,798	0.03

# ISHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
73,570	JPY	Asahi Intecc Co. Ltd.	1,398	0.01
327,133	JPY	Asahi Kasei Corp.	2,221	0.01
505,942	JPY	Astellas Pharma, Inc. <sup>2</sup>	7,994	0.05
31,700	JPY	Azbil Corp.	1,002	0.01
156,765	JPY	Bandai Namco Holdings, Inc.	3,670	0.02
35,800	JPY	BayCurrent Consulting, Inc.	1,309	0.01
158,479	JPY	Bridgestone Corp. <sup>2</sup>	6,441	0.04
69,552	JPY	Brother Industries Ltd. <sup>2</sup>	1,008	0.01
278,989	JPY	Canon, Inc. <sup>2</sup>	6,911	0.05
45,200	JPY	Capcom Co. Ltd.	1,760	0.01
38,546	JPY	Central Japan Railway Co. <sup>2</sup>	4,686	0.03
168,919	JPY	Chiba Bank Ltd. (The) <sup>2</sup>	1,053	0.01
177,004	JPY	Chubu Electric Power Co., Inc. <sup>2</sup>	2,107	0.01
184,508	JPY	Chugai Pharmaceutical Co. Ltd. <sup>2</sup>	4,959	0.03
334,286	JPY	Concordia Financial Group Ltd. <sup>2</sup>	1,292	0.01
125,888	JPY	CyberAgent, Inc.	890	0.01
66,022	JPY	Dai Nippon Printing Co. Ltd.	1,878	0.01
76,248	JPY	Daifuku Co. Ltd. <sup>2</sup>	1,544	0.01
300,376	JPY	Dai-ichi Life Holdings, Inc. <sup>2</sup>	5,148	0.03
485,710	JPY	Daiichi Sankyo Co. Ltd.	15,783	0.11
67,629	JPY	Daikin Industries Ltd.	12,856	0.09
17,926	JPY	Daito Trust Construction Co. Ltd., REIT	1,700	0.01
155,696	JPY	Daiwa House Industry Co. Ltd.	4,059	0.03
705	JPY	Daiwa House REIT Investment Corp.	1,476	0.01
344,648	JPY	Daiwa Securities Group, Inc.	1,561	0.01
119,077	JPY	Denso Corp.	7,339	0.05
66,468	JPY	Dentsu Group, Inc. <sup>2</sup>	2,131	0.01
26,646	JPY	Disco Corp. <sup>2</sup>	3,881	0.03
83,244	JPY	East Japan Railway Co.	4,581	0.03
70,151	JPY	Eisai Co. Ltd. <sup>2</sup>	4,453	0.03
884,314	JPY	ENEOS Holdings, Inc. <sup>2</sup>	2,936	0.02
269,610	JPY	FANUC Corp.	9,259	0.06
48,615	JPY	Fast Retailing Co. Ltd. <sup>2</sup>	11,371	0.08
28,842	JPY	Fuji Electric Co. Ltd.	1,212	0.01
96,845	JPY	FUJIFILM Holdings Corp.	5,915	0.04
53,136	JPY	Fujitsu Ltd.	6,739	0.05
1,028	JPY	GLP J-Reit, REIT	1,087	0.01
10,900	JPY	GMO Payment Gateway, Inc.	860	0.01
83,137	JPY	Hakuhodo DY Holdings, Inc.	870	0.01
42,454	JPY	Hamamatsu Photonics KK	2,160	0.01
69,572	JPY	Hankyu Hanshin Holdings, Inc. <sup>2</sup>	2,208	0.01
6,037	JPY	Hikari Tsushin, Inc. <sup>2</sup>	872	0.01
9,503	JPY	Hirose Electric Co. Ltd.	1,287	0.01
14,242	JPY	Hitachi Construction Machinery Co. Ltd.	352	–
259,576	JPY	Hitachi Ltd.	14,949	0.10
448,543	JPY	Honda Motor Co. Ltd.	12,858	0.09
26,444	JPY	Hoshizaki Corp.	950	0.01
97,681	JPY	Hoya Corp.	12,280	0.08
86,344	JPY	Hulic Co. Ltd., REIT <sup>2</sup>	719	–
27,100	JPY	Ibiden Co. Ltd. <sup>2</sup>	1,478	0.01
59,539	JPY	Idemitsu Kosan Co. Ltd.	1,154	0.01
27,614	JPY	Iida Group Holdings Co. Ltd.	455	–
297,655	JPY	Inpex Corp. <sup>2</sup>	3,153	0.02
164,861	JPY	Isuzu Motors Ltd.	1,916	0.01
330,394	JPY	ITOCHU Corp. <sup>2</sup>	11,164	0.07
17,300	JPY	Itochu Techno-Solutions Corp.	449	–
35,130	JPY	Japan Airlines Co. Ltd.	670	–
139,423	JPY	Japan Exchange Group, Inc.	2,276	0.02
1,769	JPY	Japan Metropolitan Fund Invest, REIT	1,248	0.01
401,619	JPY	Japan Post Bank Co. Ltd. <sup>2</sup>	2,992	0.02
661,901	JPY	Japan Post Holdings Co. Ltd.	4,664	0.03

# ISHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
37,600	JPY	Japan Post Insurance Co. Ltd.	564	–
347	JPY	Japan Real Estate Investment Corp., REIT	1,316	0.01
331,691	JPY	Japan Tobacco, Inc. <sup>2</sup>	7,217	0.05
140,591	JPY	JFE Holdings, Inc.	1,735	0.01
58,451	JPY	JSR Corp. <sup>2</sup>	1,408	0.01
122,159	JPY	Kajima Corp.	1,709	0.01
219,121	JPY	Kansai Electric Power Co., Inc. (The)	2,503	0.02
132,199	JPY	Kao Corp. <sup>2</sup>	4,615	0.03
413,777	JPY	KDDI Corp.	12,708	0.09
37,118	JPY	Keio Corp. <sup>2</sup>	1,304	0.01
41,528	JPY	Keisei Electric Railway Co. Ltd.	1,590	0.01
53,718	JPY	Keyence Corp.	26,068	0.17
37,729	JPY	Kikkoman Corp.	2,222	0.01
42,733	JPY	Kintetsu Group Holdings Co. Ltd.	1,412	0.01
226,926	JPY	Kirin Holdings Co. Ltd. <sup>2</sup>	3,378	0.02
13,756	JPY	Kobayashi Pharmaceutical Co. Ltd.	776	0.01
34,000	JPY	Kobe Bussan Co. Ltd. <sup>2</sup>	936	0.01
23,800	JPY	Koei Tecmo Holdings Co. Ltd.	400	–
60,890	JPY	Koito Manufacturing Co. Ltd.	1,143	0.01
250,006	JPY	Komatsu Ltd.	5,891	0.04
26,250	JPY	Konami Group Corp.	1,388	0.01
10,361	JPY	Kose Corp.	1,038	0.01
266,764	JPY	Kubota Corp. <sup>2</sup>	3,679	0.02
30,484	JPY	Kurita Water Industries Ltd. <sup>2</sup>	1,246	0.01
87,981	JPY	Kyocera Corp.	4,991	0.03
83,276	JPY	Kyowa Kirin Co. Ltd. <sup>2</sup>	1,597	0.01
20,800	JPY	Lasertec Corp.	3,223	0.02
73,689	JPY	Lixil Corp.	949	0.01
119,797	JPY	M3, Inc.	2,665	0.02
61,425	JPY	Makita Corp.	1,662	0.01
437,575	JPY	Marubeni Corp.	6,239	0.04
31,000	JPY	MatsukiyoCocokara & Co.	1,657	0.01
151,429	JPY	Mazda Motor Corp.	1,294	0.01
18,455	JPY	McDonald's Holdings Co. Japan Ltd.	757	0.01
63,256	JPY	MEIJI Holdings Co. Ltd. <sup>2</sup>	1,415	0.01
98,086	JPY	MinebeaMitsumi, Inc. <sup>2</sup>	1,888	0.01
73,537	JPY	MISUMI Group, Inc.	1,605	0.01
360,329	JPY	Mitsubishi Chemical Group Corp.	2,020	0.01
344,604	JPY	Mitsubishi Corp.	13,778	0.09
535,444	JPY	Mitsubishi Electric Corp. <sup>2</sup>	6,971	0.05
331,543	JPY	Mitsubishi Estate Co. Ltd., REIT	3,804	0.03
167,812	JPY	Mitsubishi HC Capital, Inc.	909	0.01
86,614	JPY	Mitsubishi Heavy Industries Ltd.	3,661	0.02
3,156,456	JPY	Mitsubishi UFJ Financial Group, Inc.	21,067	0.14
362,891	JPY	Mitsui & Co. Ltd.	11,439	0.08
37,667	JPY	Mitsui Chemicals, Inc. <sup>2</sup>	950	0.01
246,370	JPY	Mitsui Fudosan Co. Ltd., REIT	4,695	0.03
92,700	JPY	Mitsui OSK Lines Ltd. <sup>2</sup>	2,107	0.01
698,854	JPY	Mizuho Financial Group, Inc.	10,269	0.07
53,734	JPY	MonotaRO Co. Ltd. <sup>2</sup>	746	–
120,456	JPY	MS&AD Insurance Group Holdings, Inc. <sup>2</sup>	4,137	0.03
155,632	JPY	Murata Manufacturing Co. Ltd. <sup>2</sup>	9,133	0.06
52,087	JPY	NEC Corp.	2,442	0.02
148,110	JPY	Nexon Co. Ltd. <sup>2</sup>	3,017	0.02
81,179	JPY	NGK Insulators Ltd.	978	0.01
120,964	JPY	NIDEC Corp. <sup>2</sup>	6,009	0.04
287,180	JPY	Nintendo Co. Ltd.	12,201	0.08
426	JPY	Nippon Building Fund, Inc., REIT <sup>2</sup>	1,701	0.01
20,624	JPY	Nippon Express Holdings, Inc. <sup>2</sup>	1,156	0.01
255,695	JPY	Nippon Paint Holdings Co. Ltd. <sup>2</sup>	1,960	0.01
490	JPY	Nippon Prologis REIT, Inc.	1,025	0.01

# ISHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
47,626	JPY	Nippon Sanso Holdings Corp.	975	0.01
15,200	JPY	Nippon Shinyaku Co. Ltd.	694	—
243,756	JPY	Nippon Steel Corp.	4,738	0.03
329,140	JPY	Nippon Telegraph & Telephone Corp.	9,317	0.06
132,660	JPY	Nippon Yusen KK	2,822	0.02
37,177	JPY	Nissan Chemical Corp.	1,613	0.01
668,510	JPY	Nissan Motor Co. Ltd. <sup>2</sup>	2,502	0.02
62,403	JPY	Nisshin Seifun Group, Inc.	781	0.01
17,625	JPY	Nissin Foods Holdings Co. Ltd.	1,500	0.01
20,649	JPY	Nitori Holdings Co. Ltd.	2,512	0.02
35,455	JPY	Nitto Denko Corp. <sup>2</sup>	2,520	0.02
821,025	JPY	Nomura Holdings, Inc. <sup>2</sup>	2,874	0.02
34,089	JPY	Nomura Real Estate Holdings, Inc., REIT <sup>2</sup>	823	0.01
1,027	JPY	Nomura Real Estate Master Fund, Inc., REIT	1,205	0.01
109,188	JPY	Nomura Research Institute Ltd.	2,743	0.02
175,987	JPY	NTT Data Corp.	2,515	0.02
199,952	JPY	Obayashi Corp.	1,609	0.01
17,892	JPY	Obic Co. Ltd.	2,893	0.02
83,633	JPY	Odakyu Electric Railway Co. Ltd.	1,216	0.01
188,527	JPY	Oji Holdings Corp.	725	—
341,844	JPY	Olympus Corp.	5,181	0.03
52,827	JPY	Omron Corp.	3,186	0.02
95,006	JPY	Ono Pharmaceutical Co. Ltd.	1,774	0.01
21,100	JPY	Open House Group Co. Ltd.	809	0.01
8,492	JPY	Oracle Corp. Japan <sup>2</sup>	649	—
273,625	JPY	Oriental Land Co. Ltd. <sup>2</sup>	10,237	0.07
340,218	JPY	ORIX Corp.	5,785	0.04
106,548	JPY	Osaka Gas Co. Ltd.	1,685	0.01
31,287	JPY	Otsuka Corp.	1,178	0.01
87,541	JPY	Otsuka Holdings Co. Ltd. <sup>2</sup>	3,241	0.02
106,680	JPY	Pan Pacific International Holdings Corp.	1,817	0.01
613,518	JPY	Panasonic Holdings Corp.	6,413	0.04
51,115	JPY	Persol Holdings Co. Ltd.	964	0.01
194,972	JPY	Rakuten Group, Inc. <sup>2</sup>	804	0.01
398,656	JPY	Recruit Holdings Co. Ltd.	12,241	0.08
317,594	JPY	Renesas Electronics Corp.	5,206	0.03
592,316	JPY	Resona Holdings, Inc. <sup>2</sup>	2,686	0.02
190,039	JPY	Ricoh Co. Ltd.	1,586	0.01
25,654	JPY	Rohm Co. Ltd. <sup>2</sup>	2,169	0.01
69,803	JPY	SBI Holdings, Inc.	1,304	0.01
42,300	JPY	SCSK Corp.	669	—
60,504	JPY	Secom Co. Ltd. <sup>2</sup>	3,956	0.03
83,876	JPY	Seiko Epson Corp.	1,272	0.01
89,182	JPY	Sekisui Chemical Co. Ltd. <sup>2</sup>	1,229	0.01
162,248	JPY	Sekisui House Ltd. <sup>2</sup>	3,163	0.02
211,717	JPY	Seven & i Holdings Co. Ltd. <sup>2</sup>	8,857	0.06
86,170	JPY	SG Holdings Co. Ltd.	1,263	0.01
46,872	JPY	Sharp Corp. <sup>2</sup>	268	—
74,432	JPY	Shimadzu Corp.	2,301	0.02
20,744	JPY	Shimano, Inc. <sup>2</sup>	3,253	0.02
180,617	JPY	Shimizu Corp.	1,094	0.01
503,965	JPY	Shin-Etsu Chemical Co. Ltd. <sup>2</sup>	15,500	0.10
73,512	JPY	Shionogi & Co. Ltd.	3,302	0.02
104,669	JPY	Shiseido Co. Ltd.	4,753	0.03
118,083	JPY	Shizuoka Financial Group, Inc.	867	0.01
16,003	JPY	SMC Corp.	8,600	0.06
842,402	JPY	SoftBank Corp.	8,957	0.06
286,812	JPY	SoftBank Group Corp.	11,239	0.08
86,846	JPY	Sompo Holdings, Inc.	3,537	0.02
346,313	JPY	Sony Group Corp.	32,620	0.22
19,900	JPY	Square Enix Holdings Co. Ltd.	890	0.01



# ISHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
181,798	JPY	Subaru Corp. <sup>2</sup>	3,122	0.02
77,307	JPY	SUMCO Corp. <sup>2</sup>	1,102	0.01
465,058	JPY	Sumitomo Chemical Co. Ltd. <sup>2</sup>	1,385	0.01
320,366	JPY	Sumitomo Corp.	6,045	0.04
218,092	JPY	Sumitomo Electric Industries Ltd.	2,582	0.02
72,435	JPY	Sumitomo Metal Mining Co. Ltd.	2,193	0.01
358,666	JPY	Sumitomo Mitsui Financial Group, Inc. <sup>2</sup>	14,576	0.10
95,868	JPY	Sumitomo Mitsui Trust Holdings, Inc. <sup>2</sup>	3,366	0.02
84,295	JPY	Sumitomo Realty & Development Co. Ltd., REIT <sup>2</sup>	2,033	0.01
42,136	JPY	Suntory Beverage & Food Ltd. <sup>2</sup>	1,547	0.01
103,505	JPY	Suzuki Motor Corp. <sup>2</sup>	3,409	0.02
46,516	JPY	Systemex Corp.	3,039	0.02
147,575	JPY	T&D Holdings, Inc. <sup>2</sup>	2,009	0.01
46,071	JPY	Taisei Corp.	1,462	0.01
409,419	JPY	Takeda Pharmaceutical Co. Ltd.	12,955	0.09
108,639	JPY	TDK Corp.	4,152	0.03
174,178	JPY	Terumo Corp. <sup>2</sup>	5,293	0.04
63,200	JPY	TIS, Inc. <sup>2</sup>	1,769	0.01
55,025	JPY	Tobu Railway Co. Ltd.	1,438	0.01
33,707	JPY	Toho Co. Ltd.	1,325	0.01
504,435	JPY	Tokio Marine Holdings, Inc.	11,351	0.08
331,774	JPY	Tokyo Electric Power Co. Holdings, Inc.	1,142	0.01
121,807	JPY	Tokyo Electron Ltd. <sup>2</sup>	16,839	0.11
120,084	JPY	Tokyo Gas Co. Ltd.	2,552	0.02
140,324	JPY	Tokyu Corp. <sup>2</sup>	1,810	0.01
80,754	JPY	TOPPAN, Inc.	1,724	0.01
381,017	JPY	Toray Industries, Inc.	2,010	0.01
105,164	JPY	Toshiba Corp. <sup>2</sup>	3,386	0.02
57,499	JPY	Tosoh Corp.	661	–
30,198	JPY	TOTO Ltd.	915	0.01
42,024	JPY	Toyota Industries Corp.	2,593	0.02
2,955,790	JPY	Toyota Motor Corp.	40,376	0.27
58,083	JPY	Toyota Tsusho Corp.	2,553	0.02
35,327	JPY	Trend Micro, Inc.	1,679	0.01
122,990	JPY	Unicharm Corp. <sup>2</sup>	4,673	0.03
65,937	JPY	USS Co. Ltd. <sup>2</sup>	1,071	0.01
26,588	JPY	Welcia Holdings Co. Ltd.	561	–
62,717	JPY	West Japan Railway Co.	2,622	0.02
38,381	JPY	Yakult Honsha Co. Ltd.	2,486	0.02
37,000	JPY	Yamaha Corp.	1,464	0.01
89,444	JPY	Yamaha Motor Co. Ltd. <sup>2</sup>	2,202	0.01
84,765	JPY	Yamato Holdings Co. Ltd.	1,549	0.01
69,002	JPY	Yaskawa Electric Corp.	2,914	0.02
66,602	JPY	Yokogawa Electric Corp.	1,255	0.01
706,105	JPY	Z Holdings Corp.	1,754	0.01
30,830	JPY	ZOZO, Inc.	628	–
		<b>Total Japan</b>	<b>925,009</b>	<b>6.20</b>
<b>Jersey (31 May 2022: 0.35%)</b>				
413,189	USD	Amcor plc <sup>2</sup>	3,983	0.03
73,799	USD	Aptiv plc	6,500	0.04
83,775	USD	Clarivate plc <sup>2</sup>	653	–
242,130	GBP	Experian plc	8,499	0.06
58,282	GBP	Ferguson plc	8,433	0.06
2,752,153	GBP	Glencore plc	14,035	0.09
22,971	USD	Novocure Ltd. <sup>2</sup>	1,650	0.01
286,025	GBP	WPP plc <sup>2</sup>	3,027	0.02
		<b>Total Jersey</b>	<b>46,780</b>	<b>0.31</b>

# ISHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Liberia (31 May 2022: 0.03%)</b>				
66,777	USD	Royal Caribbean Cruises Ltd.	5,407	0.04
		<b>Total Liberia</b>	<b>5,407</b>	<b>0.04</b>
<b>Luxembourg (31 May 2022: 0.09%)</b>				
143,019	EUR	ArcelorMittal SA <sup>2</sup>	3,542	0.02
35,509	EUR	Eurofins Scientific SE <sup>2</sup>	2,333	0.02
140,983	EUR	Tenaris SA	1,754	0.01
		<b>Total Luxembourg</b>	<b>7,629</b>	<b>0.05</b>
<b>Netherlands (31 May 2022: 1.64%)</b>				
119,535	EUR	ABN AMRO Bank NV CVA <sup>2</sup>	1,734	0.01
5,815	EUR	Adyen NV <sup>2</sup>	9,465	0.06
469,751	EUR	Aegon NV <sup>2</sup>	2,061	0.01
50,110	USD	AerCap Holdings NV	2,860	0.02
158,799	EUR	Airbus SE <sup>2</sup>	20,745	0.14
46,254	EUR	Akzo Nobel NV <sup>2</sup>	3,473	0.02
14,476	EUR	Argenx SE	5,625	0.04
12,442	EUR	ASM International NV	5,377	0.04
107,786	EUR	ASML Holding NV	77,163	0.52
283,189	EUR	CNH Industrial NV	3,608	0.02
112,831	EUR	Davide Campari-Milano NV	1,469	0.01
22,106	EUR	Euronext NV	1,465	0.01
28,301	EUR	EXOR NV	2,343	0.02
33,665	EUR	Ferrari NV	9,568	0.06
30,794	EUR	Heineken Holding NV <sup>2</sup>	2,612	0.02
71,735	EUR	Heineken NV	7,226	0.05
14,702	EUR	IMCD NV	2,203	0.02
1,008,267	EUR	ING Groep NV <sup>2</sup>	12,370	0.08
19,229	EUR	JDE Peet's NV	557	–
45,672	EUR	Just Eat Takeaway.com NV <sup>2</sup>	685	0.01
282,213	EUR	Koninklijke Ahold Delhaize NV <sup>2</sup>	8,924	0.06
944,229	EUR	Koninklijke KPN NV <sup>2</sup>	3,239	0.02
253,093	EUR	Koninklijke Philips NV <sup>2</sup>	4,761	0.03
70,592	USD	LyondellBasell Industries NV 'A'	6,038	0.04
74,264	EUR	NN Group NV	2,670	0.02
70,431	USD	NXP Semiconductors NV	12,614	0.09
29,020	EUR	OCI NV	643	–
218,976	EUR	Prosus NV	14,374	0.10
59,192	EUR	QIAGEN NV	2,664	0.02
35,371	EUR	Randstad NV	1,729	0.01
268,996	EUR	Stellantis NV	4,069	0.03
334,991	EUR	Stellantis NV <sup>2</sup>	5,065	0.03
183,660	EUR	STMicroelectronics NV	7,949	0.05
196,895	EUR	Universal Music Group NV	3,883	0.03
68,777	EUR	Wolters Kluwer NV	7,831	0.05
		<b>Total Netherlands</b>	<b>259,062</b>	<b>1.74</b>
<b>New Zealand (31 May 2022: 0.06%)</b>				
422,279	NZD	Auckland International Airport Ltd. <sup>2</sup>	2,246	0.01
44,546	NZD	EBOS Group Ltd.	1,124	0.01
148,301	NZD	Fisher & Paykel Healthcare Corp. Ltd.	2,067	0.01
193,389	NZD	Mercury NZ Ltd. <sup>2</sup>	760	–
247,924	NZD	Meridian Energy Ltd.	789	0.01
502,248	NZD	Spark New Zealand Ltd.	1,553	0.01
37,127	AUD	Xero Ltd.	2,642	0.02
		<b>Total New Zealand</b>	<b>11,181</b>	<b>0.07</b>



# ISHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Norway (31 May 2022: 0.22%)</b>				
68,123	NOK	Adevinta ASA	475	–
88,617	NOK	Aker BP ASA	1,918	0.01
244,800	NOK	DNB Bank ASA	4,082	0.03
254,431	NOK	Equinor ASA	6,479	0.04
57,899	NOK	Gjensidige Forsikring ASA	969	0.01
24,630	NOK	Kongsberg Gruppen ASA	983	0.01
92,017	NOK	Mowi ASA	1,573	0.01
352,313	NOK	Norsk Hydro ASA	2,121	0.02
236,807	NOK	Orkla ASA	1,697	0.01
16,224	NOK	Salmar ASA	712	0.01
195,460	NOK	Telenor ASA	2,000	0.01
55,258	NOK	Yara International ASA	2,054	0.01
		<b>Total Norway</b>	<b>25,063</b>	<b>0.17</b>
<b>Panama (31 May 2022: 0.02%)</b>				
290,492	USD	Carnival Corp.	3,262	0.02
		<b>Total Panama</b>	<b>3,262</b>	<b>0.02</b>
<b>Portugal (31 May 2022: 0.05%)</b>				
782,225	EUR	EDP - Energias de Portugal SA	3,805	0.03
104,378	EUR	Galp Energia SGPS SA <sup>2</sup>	1,101	0.01
86,170	EUR	Jeronimo Martins SGPS SA	2,074	0.01
		<b>Total Portugal</b>	<b>6,980</b>	<b>0.05</b>
<b>Singapore (31 May 2022: 0.33%)</b>				
856,227	SGD	CapitaLand Ascendas REIT <sup>2</sup>	1,706	0.01
1,283,850	SGD	CapitaLand Integrated Commercial Trust, REIT <sup>2</sup>	1,895	0.01
699,830	SGD	CapitaLand Investment Ltd. <sup>2</sup>	1,710	0.01
143,777	SGD	City Developments Ltd.	716	–
499,160	SGD	DBS Group Holdings Ltd.	11,163	0.07
1,831,665	SGD	Genting Singapore Ltd. <sup>2</sup>	1,366	0.01
20,500	SGD	Jardine Cycle & Carriage Ltd.	489	–
420,096	SGD	Keppel Corp. Ltd.	1,957	0.01
790,835	SGD	Mapletree Logistics Trust, REIT <sup>2</sup>	969	0.01
677,200	SGD	Mapletree Pan Asia Commercial Trust, REIT	825	0.01
932,629	SGD	Oversea-Chinese Banking Corp. Ltd. <sup>2</sup>	8,446	0.06
16,823,846	SGD	Seatrium Ltd. <sup>2</sup>	1,527	0.01
300,407	SGD	Singapore Airlines Ltd. <sup>2</sup>	1,421	0.01
246,671	SGD	Singapore Exchange Ltd. <sup>2</sup>	1,690	0.01
568,729	SGD	Singapore Technologies Engineering Ltd. <sup>2</sup>	1,536	0.01
2,277,041	SGD	Singapore Telecommunications Ltd.	4,185	0.03
312,727	SGD	United Overseas Bank Ltd.	6,451	0.04
173,712	SGD	UOL Group Ltd., REIT <sup>2</sup>	814	0.01
82,167	SGD	Venture Corp. Ltd. <sup>2</sup>	920	0.01
497,407	SGD	Wilmar International Ltd. <sup>2</sup>	1,436	0.01
		<b>Total Singapore</b>	<b>51,222</b>	<b>0.34</b>
<b>Spain (31 May 2022: 0.69%)</b>				
6,795	EUR	Acciona SA	1,096	0.01
65,112	EUR	ACS Actividades de Construccion y Servicios SA	2,160	0.01
17,194	EUR	Aena SME SA	2,680	0.02
121,564	EUR	Amadeus IT Group SA	8,670	0.06
1,622,329	EUR	Banco Bilbao Vizcaya Argentaria SA	10,585	0.07
4,423,782	EUR	Banco Santander SA	14,361	0.10
1,235,262	EUR	CaixaBank SA	4,513	0.03
160,740	EUR	Cellnex Telecom SA	6,496	0.04
18,169	EUR	Corp. ACCIONA Energias Renovables SA <sup>2</sup>	603	–

# ISHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Spain (continued)</b>				
73,145	EUR	EDP Renovaveis SA	1,449	0.01
48,265	EUR	Enagas SA <sup>2</sup>	919	0.01
96,562	EUR	Endesa SA <sup>2</sup>	2,082	0.01
143,125	EUR	Ferrovial SA	4,417	0.03
80,242	EUR	Grifols SA <sup>2</sup>	928	0.01
1,543,397	EUR	Iberdrola SA	18,758	0.13
295,405	EUR	Industria de Diseno Textil SA	9,854	0.07
26,066	EUR	Naturgy Energy Group SA <sup>2</sup>	740	–
106,197	EUR	Red Electrica Corp. SA	1,794	0.01
367,874	EUR	Repsol SA	4,977	0.03
1,366,506	EUR	Telefonica SA	5,784	0.04
		<b>Total Spain</b>	<b>102,866</b>	<b>0.69</b>
<b>Sweden (31 May 2022: 0.91%)</b>				
84,238	SEK	Alfa Laval AB	3,017	0.02
264,945	SEK	Assa Abloy AB 'B'	5,862	0.04
709,620	SEK	Atlas Copco AB 'A'	10,305	0.07
416,980	SEK	Atlas Copco AB 'B'	5,233	0.03
62,825	SEK	Beijer Ref AB	930	0.01
74,737	SEK	Boliden AB	2,269	0.01
74,737	SEK	Boliden AB	79	–
152,010	SEK	Embracer Group AB <sup>2</sup>	349	–
178,693	SEK	Epiroc AB 'A'	3,120	0.02
113,018	SEK	Epiroc AB 'B'	1,702	0.01
118,182	SEK	EQT AB	2,227	0.01
154,932	SEK	Essity AB 'B'	4,105	0.03
49,516	SEK	Evolution AB	6,486	0.04
155,892	SEK	Fastighets AB Balder, REIT 'B' <sup>2</sup>	522	–
59,012	SEK	Getinge AB 'B' <sup>2</sup>	1,353	0.01
185,285	SEK	H & M Hennes & Mauritz AB 'B' <sup>2</sup>	2,306	0.01
517,013	SEK	Hexagon AB 'B'	5,976	0.04
25,825	SEK	Holmen AB 'B'	974	0.01
127,989	SEK	Husqvarna AB 'B' <sup>2</sup>	942	0.01
33,610	SEK	Industrivarden AB 'A'	902	0.01
40,486	SEK	Industrivarden AB 'C' <sup>2</sup>	1,079	0.01
75,171	SEK	Indutrade AB	1,763	0.01
44,257	SEK	Investment AB Latour 'B'	874	0.01
128,662	SEK	Investor AB 'A'	2,637	0.02
494,655	SEK	Investor AB 'B'	10,028	0.07
62,851	SEK	Kinnevik AB 'B'	899	0.01
17,265	SEK	L E Lundbergforetagen AB 'B'	716	–
60,141	SEK	Lifco AB 'B'	1,266	0.01
455,507	SEK	Nibe Industrier AB 'B'	4,334	0.03
16,693	SEK	Saab AB 'B'	908	0.01
41,550	SEK	Sagax AB, REIT 'B' <sup>2</sup>	816	0.01
282,869	SEK	Sandvik AB	4,955	0.03
126,365	SEK	Securitas AB 'B' <sup>2</sup>	928	0.01
449,921	SEK	Skandinaviska Enskilda Banken AB 'A'	4,690	0.03
95,101	SEK	Skanska AB 'B'	1,250	0.01
112,576	SEK	SKF AB 'B'	1,778	0.01
171,032	SEK	Svenska Cellulosa AB SCA 'B' <sup>2</sup>	2,261	0.01
381,544	SEK	Svenska Handelsbanken AB 'A'	3,006	0.02
241,868	SEK	Swedbank AB 'A'	3,690	0.02
46,497	SEK	Swedish Orphan Biovitrum AB	931	0.01
149,785	SEK	Tele2 AB 'B'	1,357	0.01
759,278	SEK	Telefonaktiebolaget LM Ericsson 'B'	3,915	0.03
716,086	SEK	Telia Co. AB	1,663	0.01
50,157	SEK	Volvo AB 'A'	964	0.01
406,295	SEK	Volvo AB 'B'	7,476	0.05

# ISHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Sweden (continued)</b>				
162,731	SEK	Volvo Car AB 'B'	557	–
		<b>Total Sweden</b>	<b>123,400</b>	<b>0.83</b>
<b>Switzerland (31 May 2022: 3.01%)</b>				
433,642	CHF	ABB Ltd., Registered	15,777	0.11
42,051	CHF	Adecco Group AG, Registered <sup>2</sup>	1,249	0.01
132,191	CHF	Alcon, Inc.	10,218	0.07
7,995	CHF	Bachem Holding AG, Registered <sup>2</sup>	836	0.01
12,995	CHF	Baloise Holding AG, Registered	1,989	0.01
8,298	CHF	Banque Cantonale Vaudoise, Registered <sup>2</sup>	832	0.01
1,051	CHF	Barry Callebaut AG, Registered	2,117	0.01
5,818	CHF	BKW AG <sup>2</sup>	1,039	0.01
292	CHF	Chocoladefabriken Lindt & Spruengli AG <sup>2</sup>	3,479	0.02
29	CHF	Chocoladefabriken Lindt & Spruengli AG, Registered	3,496	0.02
114,303	USD	Chubb Ltd.	21,238	0.14
143,519	CHF	Cie Financiere Richemont SA, Registered <sup>2</sup>	22,694	0.15
47,757	CHF	Clariant AG, Registered	686	–
59,715	GBP	Coca-Cola HBC AG	1,767	0.01
45,769	EUR	DSM-Firmenich AG	5,077	0.03
25,935	CHF	Dufry AG, Registered	1,168	0.01
1,664	CHF	EMS-Chemie Holding AG, Registered <sup>2</sup>	1,283	0.01
42,548	USD	Garmin Ltd.	4,389	0.03
9,432	CHF	Geberit AG, Registered <sup>2</sup>	4,977	0.03
2,474	CHF	Givaudan SA, Registered	8,108	0.05
8,512	CHF	Helvetia Holding AG, Registered	1,203	0.01
157,274	CHF	Holcim AG, Registered <sup>2</sup>	9,659	0.07
58,261	CHF	Julius Baer Group Ltd.	3,546	0.02
13,902	CHF	Kuehne + Nagel International AG, Registered <sup>2</sup>	3,940	0.03
43,303	CHF	Logitech International SA, Registered <sup>2</sup>	2,765	0.02
20,065	CHF	Lonza Group AG, Registered	12,498	0.08
736,526	CHF	Nestle SA, Registered <sup>2</sup>	86,934	0.58
550,035	CHF	Novartis AG, Registered	52,443	0.35
6,141	CHF	Partners Group Holding AG <sup>2</sup>	5,514	0.04
189,561	CHF	Roche Holding AG	59,762	0.40
7,546	CHF	Roche Holding AG	2,534	0.02
10,829	CHF	Schindler Holding AG <sup>2</sup>	2,234	0.02
5,088	CHF	Schindler Holding AG, Registered	1,016	0.01
42,950	CHF	SGS SA, Registered	3,798	0.03
80,153	CHF	SIG Group AG <sup>2</sup>	2,178	0.01
39,117	CHF	Sika AG, Registered	10,629	0.07
14,117	CHF	Sonova Holding AG, Registered	3,604	0.02
29,910	CHF	Straumann Holding AG, Registered <sup>2</sup>	4,355	0.03
7,970	CHF	Swatch Group AG (The)	2,359	0.02
15,603	CHF	Swatch Group AG (The), Registered	872	0.01
8,430	CHF	Swiss Life Holding AG, Registered <sup>2</sup>	4,851	0.03
20,490	CHF	Swiss Prime Site AG, REIT, Registered	1,723	0.01
81,287	CHF	Swiss Re AG	8,111	0.05
6,620	CHF	Swisscom AG, Registered	4,177	0.03
91,065	USD	TE Connectivity Ltd.	11,154	0.08
19,604	CHF	Temenos AG, Registered <sup>2</sup>	1,646	0.01
896,033	CHF	UBS Group AG, Registered	16,898	0.11
6,966	CHF	VAT Group AG <sup>2</sup>	2,860	0.02
39,151	CHF	Zurich Insurance Group AG <sup>2</sup>	18,245	0.12
		<b>Total Switzerland</b>	<b>453,927</b>	<b>3.04</b>
<b>United Kingdom (31 May 2022: 4.05%)</b>				
268,711	GBP	3i Group plc	6,513	0.04
546,436	GBP	abrdn plc <sup>2</sup>	1,344	0.01
53,195	GBP	Admiral Group plc	1,533	0.01

# ISHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United Kingdom (continued)</b>				
334,948	GBP	Anglo American plc	9,231	0.06
110,816	GBP	Antofagasta plc <sup>2</sup>	1,837	0.01
117,286	GBP	Ashtead Group plc	7,123	0.05
100,500	GBP	Associated British Foods plc	2,274	0.02
418,283	GBP	AstraZeneca plc	60,448	0.41
267,721	GBP	Auto Trader Group plc	2,090	0.01
759,347	GBP	Aviva plc	3,710	0.02
865,809	GBP	BAE Systems plc	9,960	0.07
4,470,821	GBP	Barclays plc	8,386	0.06
296,401	GBP	Barratt Developments plc	1,700	0.01
25,177	GBP	Berkeley Group Holdings plc <sup>2</sup>	1,225	0.01
4,831,449	GBP	BP plc	27,144	0.18
569,047	GBP	British American Tobacco plc	18,016	0.12
253,654	GBP	British Land Co. plc (The), REIT	1,078	0.01
1,838,891	GBP	BT Group plc	3,347	0.02
89,748	GBP	Bunzl plc	3,497	0.02
109,729	GBP	Burberry Group plc	2,929	0.02
1,571,797	GBP	Centrica plc	2,292	0.02
50,125	USD	Coca-Cola Europacific Partners plc <sup>2</sup>	3,127	0.02
465,415	GBP	Compass Group plc	12,702	0.09
37,393	GBP	Croda International plc	2,827	0.02
607,852	GBP	Diageo plc	25,215	0.17
48,793	GBP	Endeavour Mining plc	1,301	0.01
1,111,203	GBP	GSK plc	18,543	0.12
1,384,787	GBP	Haleon plc	5,461	0.04
101,676	GBP	Halma plc	3,036	0.02
80,477	GBP	Hargreaves Lansdown plc <sup>2</sup>	800	0.01
41,045	GBP	Hikma Pharmaceuticals plc <sup>2</sup>	911	0.01
5,455,297	GBP	HSBC Holdings plc	39,925	0.27
239,126	GBP	Imperial Brands plc <sup>2</sup>	5,024	0.03
377,662	GBP	Informa plc	3,263	0.02
50,898	GBP	InterContinental Hotels Group plc	3,323	0.02
42,096	GBP	Intertek Group plc <sup>2</sup>	2,167	0.01
502,211	GBP	J Sainsbury plc	1,684	0.01
705,240	GBP	JD Sports Fashion plc	1,329	0.01
40,086	GBP	Johnson Matthey plc	860	0.01
546,834	GBP	Kingfisher plc	1,566	0.01
190,760	GBP	Land Securities Group plc, REIT	1,423	0.01
1,574,368	GBP	Legal & General Group plc	4,451	0.03
53,924	USD	Liberty Global plc 'A'	879	0.01
82,144	USD	Liberty Global plc 'C'	1,398	0.01
18,084,142	GBP	Lloyds Banking Group plc	9,900	0.07
101,400	GBP	London Stock Exchange Group plc	10,745	0.07
620,480	GBP	M&G plc	1,524	0.01
128,355	GBP	Mondi plc	1,981	0.01
978,358	GBP	National Grid plc <sup>2</sup>	13,411	0.09
1,393,870	GBP	NatWest Group plc	4,485	0.03
36,112	GBP	Next plc	2,840	0.02
136,018	GBP	Ocado Group plc <sup>2</sup>	622	—
163,472	GBP	Pearson plc	1,617	0.01
87,344	GBP	Persimmon plc	1,301	0.01
200,356	GBP	Phoenix Group Holdings plc	1,372	0.01
736,604	GBP	Prudential plc	9,641	0.06
191,141	GBP	Reckitt Benckiser Group plc	14,797	0.10
300,273	EUR	RELX plc	9,351	0.06
215,637	GBP	RELX plc	6,708	0.04
672,207	GBP	Rentokil Initial plc	5,320	0.04
301,265	GBP	Rio Tinto plc	17,855	0.12
2,248,611	GBP	Rolls-Royce Holdings plc	3,994	0.03
91,884	USD	Royalty Pharma plc 'A'	3,008	0.02
315,070	GBP	Sage Group plc (The)	3,401	0.02

# ISHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United Kingdom (continued)</b>				
218,423	GBP	Schroders plc	1,233	0.01
313,989	GBP	Segro plc, REIT	3,104	0.02
43,930	USD	Sensata Technologies Holding plc <sup>2</sup>	1,824	0.01
65,873	GBP	Severn Trent plc	2,264	0.02
633,530	EUR	Shell plc	17,689	0.12
1,205,320	GBP	Shell plc	33,171	0.22
178,150	GBP	Smith & Nephew plc	2,654	0.02
109,938	GBP	Smiths Group plc	2,188	0.01
19,750	GBP	Spirax-Sarco Engineering plc	2,674	0.02
288,643	GBP	SSE plc	6,731	0.04
145,137	GBP	St James's Place plc	2,006	0.01
657,321	GBP	Standard Chartered plc	5,162	0.03
1,024,863	GBP	Taylor Wimpey plc <sup>2</sup>	1,451	0.01
1,956,961	GBP	Tesco plc	6,326	0.04
363,652	EUR	Unilever plc	18,142	0.12
314,839	GBP	Unilever plc	15,722	0.11
188,585	GBP	United Utilities Group plc	2,367	0.02
6,142,686	GBP	Vodafone Group plc <sup>2</sup>	5,814	0.04
54,792	GBP	Whitbread plc	2,232	0.01
173,279	GBP	Wise plc 'A' <sup>1</sup>	1,247	0.01
		<b>Total United Kingdom</b>	<b>574,766</b>	<b>3.85</b>
<b>United States (31 May 2022: 65.30%)</b>				
151,440	USD	3M Co. <sup>2</sup>	14,131	0.09
33,652	USD	A O Smith Corp.	2,152	0.01
482,901	USD	Abbott Laboratories	49,256	0.33
491,162	USD	AbbVie, Inc.	67,761	0.45
205,953	USD	Activision Blizzard, Inc.	16,517	0.11
128,493	USD	Adobe, Inc.	53,683	0.36
18,236	USD	Advance Auto Parts, Inc.	1,329	0.01
445,704	USD	Advanced Micro Devices, Inc.	52,687	0.35
35,661	USD	AECOM	2,783	0.02
205,696	USD	AES Corp. (The) <sup>2</sup>	4,060	0.03
163,793	USD	Aflac, Inc. <sup>2</sup>	10,517	0.07
79,952	USD	Agilent Technologies, Inc.	9,248	0.06
61,476	USD	Air Products and Chemicals, Inc.	16,546	0.11
108,826	USD	Airbnb, Inc. 'A' <sup>2</sup>	11,946	0.08
45,021	USD	Akamai Technologies, Inc.	4,147	0.03
31,684	USD	Albemarle Corp.	6,132	0.04
79,322	USD	Albertsons Cos., Inc. 'A'	1,615	0.01
50,748	USD	Alcoa Corp. <sup>2</sup>	1,610	0.01
42,101	USD	Alexandria Real Estate Equities, Inc., REIT	4,777	0.03
20,853	USD	Align Technology, Inc.	5,894	0.04
71,078	USD	Alliant Energy Corp. <sup>2</sup>	3,658	0.02
74,450	USD	Allstate Corp. (The)	8,074	0.05
94,156	USD	Ally Financial, Inc.	2,511	0.02
34,084	USD	Alnylam Pharmaceuticals, Inc. <sup>2</sup>	6,306	0.04
1,652,774	USD	Alphabet, Inc. 'A'	203,076	1.36
1,484,730	USD	Alphabet, Inc. 'C'	183,171	1.23
486,056	USD	Altria Group, Inc. <sup>2</sup>	21,591	0.14
2,552,582	USD	Amazon.com, Inc.	307,790	2.06
69,867	USD	Ameren Corp.	5,664	0.04
147,530	USD	American Electric Power Co., Inc.	12,263	0.08
179,149	USD	American Express Co.	28,406	0.19
15,724	USD	American Financial Group, Inc.	1,765	0.01
86,103	USD	American Homes 4 Rent, REIT 'A'	2,952	0.02
204,243	USD	American International Group, Inc.	10,790	0.07
131,630	USD	American Tower Corp., REIT	24,278	0.16
53,508	USD	American Water Works Co., Inc.	7,729	0.05
29,027	USD	Ameriprise Financial, Inc.	8,664	0.06

# ISHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
45,026	USD	AmerisourceBergen Corp.	7,661	0.05
66,648	USD	AMETEK, Inc.	9,669	0.06
149,888	USD	Amgen, Inc.	33,073	0.22
163,105	USD	Amphenol Corp. 'A'	12,306	0.08
141,325	USD	Analog Devices, Inc.	25,112	0.17
136,512	USD	Annaly Capital Management, Inc., REIT <sup>2</sup>	2,577	0.02
23,703	USD	ANSYS, Inc.	7,670	0.05
95,478	USD	APA Corp. <sup>2</sup>	3,034	0.02
112,498	USD	Apollo Global Management, Inc.	7,520	0.05
4,379,417	USD	Apple, Inc.	776,252	5.20
238,935	USD	Applied Materials, Inc.	31,850	0.21
65,174	USD	Aramark <sup>2</sup>	2,573	0.02
151,011	USD	Archer-Daniels-Midland Co.	10,669	0.07
42,638	USD	Ares Management Corp. 'A'	3,713	0.02
66,946	USD	Arista Networks, Inc. <sup>2</sup>	11,136	0.07
20,371	USD	Arrow Electronics, Inc.	2,580	0.02
57,379	USD	Arthur J Gallagher & Co.	11,495	0.08
7,987	USD	Aspen Technology, Inc. <sup>2</sup>	1,309	0.01
15,277	USD	Assurant, Inc.	1,833	0.01
1,989,056	USD	AT&T, Inc.	31,288	0.21
40,432	USD	Atlassian Corp. 'A'	7,310	0.05
37,834	USD	Atmos Energy Corp.	4,361	0.03
58,865	USD	Autodesk, Inc.	11,737	0.08
117,160	USD	Automatic Data Processing, Inc.	24,485	0.16
5,450	USD	AutoZone, Inc.	13,008	0.09
37,784	USD	AvalonBay Communities, Inc., REIT	6,574	0.04
186,156	USD	Avantor, Inc.	3,712	0.02
22,748	USD	Avery Dennison Corp.	3,665	0.02
18,304	USD	Axon Enterprise, Inc.	3,531	0.02
274,691	USD	Baker Hughes Co. <sup>2</sup>	7,485	0.05
88,995	USD	Ball Corp. <sup>2</sup>	4,553	0.03
2,001,996	USD	Bank of America Corp.	55,635	0.37
208,028	USD	Bank of New York Mellon Corp. (The)	8,363	0.06
55,284	USD	Bath & Body Works, Inc.	1,948	0.01
139,827	USD	Baxter International, Inc.	5,694	0.04
77,536	USD	Becton Dickinson & Co.	18,745	0.13
57,463	USD	Bentley Systems, Inc. 'B' <sup>12</sup>	2,803	0.02
361,600	USD	Berkshire Hathaway, Inc. 'B'	116,103	0.78
56,224	USD	Best Buy Co., Inc. <sup>2</sup>	4,086	0.03
25,695	USD	BILL Holdings, Inc. <sup>2</sup>	2,661	0.02
39,917	USD	Biogen, Inc.	11,832	0.08
51,571	USD	BioMarin Pharmaceutical, Inc.	4,484	0.03
6,138	USD	Bio-Rad Laboratories, Inc. 'A' <sup>12</sup>	2,292	0.02
41,044	USD	Bio-Techne Corp.	3,357	0.02
41,573	USD	Black Knight, Inc.	2,402	0.02
42,191	USD	BlackRock, Inc. <sup>1/2</sup>	27,743	0.19
194,485	USD	Blackstone, Inc. <sup>2</sup>	16,656	0.11
148,937	USD	Block, Inc. 'A'	8,994	0.06
155,713	USD	Boeing Co. (The)	32,030	0.21
10,702	USD	Booking Holdings, Inc.	26,849	0.18
38,953	USD	Booz Allen Hamilton Holding Corp.	3,918	0.03
68,945	USD	BorgWarner, Inc. <sup>2</sup>	3,056	0.02
44,233	USD	Boston Properties, Inc., REIT <sup>2</sup>	2,153	0.01
396,138	USD	Boston Scientific Corp.	20,393	0.14
585,995	USD	Bristol-Myers Squibb Co.	37,762	0.25
115,816	USD	Broadcom, Inc.	93,575	0.63
31,272	USD	Broadridge Financial Solutions, Inc.	4,588	0.03
69,196	USD	Brown & Brown, Inc.	4,313	0.03
84,001	USD	Brown-Forman Corp. 'B'	5,189	0.03
38,150	USD	Builders FirstSource, Inc.	4,422	0.03
16,905	USD	Burlington Stores, Inc.	2,544	0.02



# ISHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
78,189	USD	Cadence Design Systems, Inc.	18,055	0.12
61,779	USD	Caesars Entertainment, Inc.	2,534	0.02
27,416	USD	Camden Property Trust, REIT	2,864	0.02
53,843	USD	Campbell Soup Co.	2,722	0.02
106,003	USD	Capital One Financial Corp.	11,047	0.07
75,445	USD	Cardinal Health, Inc.	6,209	0.04
13,388	USD	Carlisle Cos., Inc.	2,844	0.02
58,863	USD	Carlyle Group, Inc. (The) <sup>2</sup>	1,613	0.01
34,402	USD	CarMax, Inc.	2,484	0.02
229,742	USD	Carrier Global Corp. <sup>2</sup>	9,396	0.06
48,706	USD	Catalent, Inc.	1,813	0.01
142,306	USD	Caterpillar, Inc.	29,279	0.20
30,070	USD	Cboe Global Markets, Inc.	3,982	0.03
90,417	USD	CBRE Group, Inc., REIT 'A'	6,774	0.05
37,676	USD	CDW Corp. <sup>2</sup>	6,469	0.04
27,911	USD	Celanese Corp. <sup>2</sup>	2,903	0.02
154,093	USD	Centene Corp.	9,617	0.06
187,866	USD	CenterPoint Energy, Inc.	5,300	0.04
34,066	USD	Ceridian HCM Holding, Inc. <sup>2</sup>	2,107	0.01
49,065	USD	CF Industries Holdings, Inc.	3,018	0.02
34,285	USD	CH Robinson Worldwide, Inc.	3,241	0.02
12,824	USD	Charles River Laboratories International, Inc.	2,480	0.02
408,069	USD	Charles Schwab Corp. (The)	21,501	0.14
29,956	USD	Charter Communications, Inc. 'A' <sup>2</sup>	9,770	0.07
62,201	USD	Cheniere Energy, Inc.	8,694	0.06
28,297	USD	Chesapeake Energy Corp. <sup>2</sup>	2,129	0.01
497,539	USD	Chevron Corp.	74,939	0.50
28,908	USD	Chewy, Inc. 'A' <sup>2</sup>	852	0.01
7,689	USD	Chipotle Mexican Grill, Inc.	15,966	0.11
67,167	USD	Church & Dwight Co., Inc.	6,210	0.04
85,885	USD	Cigna Group (The)	21,249	0.14
42,234	USD	Cincinnati Financial Corp.	4,076	0.03
25,360	USD	Cintas Corp.	11,973	0.08
1,138,274	USD	Cisco Systems, Inc.	56,538	0.38
532,815	USD	Citigroup, Inc.	23,614	0.16
137,792	USD	Citizens Financial Group, Inc.	3,552	0.02
144,323	USD	Cleveland-Cliffs, Inc. <sup>2</sup>	2,003	0.01
36,995	USD	Clorox Co. (The)	5,852	0.04
70,117	USD	Cloudflare, Inc. 'A'	4,849	0.03
99,666	USD	CME Group, Inc.	17,815	0.12
77,419	USD	CMS Energy Corp.	4,489	0.03
1,140,998	USD	Coca-Cola Co. (The)	68,072	0.46
47,965	USD	Cognex Corp. <sup>2</sup>	2,636	0.02
141,187	USD	Cognizant Technology Solutions Corp. 'A'	8,823	0.06
32,976	USD	Coinbase Global, Inc. 'A' <sup>2</sup>	2,051	0.01
223,594	USD	Colgate-Palmolive Co.	16,631	0.11
1,162,810	USD	Comcast Corp. 'A'	45,757	0.31
130,761	USD	Conagra Brands, Inc. <sup>2</sup>	4,560	0.03
334,993	USD	ConocoPhillips	33,265	0.22
91,704	USD	Consolidated Edison, Inc.	8,556	0.06
45,989	USD	Constellation Brands, Inc. 'A'	11,174	0.07
87,881	USD	Constellation Energy Corp.	7,384	0.05
13,820	USD	Cooper Cos., Inc. (The)	5,135	0.03
118,850	USD	Copart, Inc.	10,410	0.07
218,403	USD	Corning, Inc.	6,729	0.05
192,639	USD	Corteva, Inc.	10,304	0.07
117,370	USD	CoStar Group, Inc.	9,319	0.06
122,817	USD	Costco Wholesale Corp.	62,828	0.42
223,954	USD	Coterra Energy, Inc. <sup>2</sup>	5,207	0.03
54,993	USD	CrowdStrike Holdings, Inc. 'A'	8,806	0.06
120,396	USD	Crown Castle, Inc., REIT	13,630	0.09

# ISHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
32,505	USD	Crown Holdings, Inc. <sup>2</sup>	2,478	0.02
580,054	USD	CSX Corp.	17,790	0.12
38,789	USD	Cummins, Inc.	7,929	0.05
353,776	USD	CVS Health Corp.	24,067	0.16
190,940	USD	Danaher Corp.	43,844	0.29
33,375	USD	Darden Restaurants, Inc. <sup>2</sup>	5,291	0.04
44,178	USD	Darling Ingredients, Inc. <sup>2</sup>	2,800	0.02
69,637	USD	Datadog, Inc. 'A'	6,609	0.04
16,640	USD	DaVita, Inc.	1,559	0.01
7,286	USD	Deckers Outdoor Corp.	3,462	0.02
77,285	USD	Deere & Co.	26,739	0.18
71,258	USD	Dell Technologies, Inc. 'C'	3,193	0.02
50,726	USD	Delta Air Lines, Inc.	1,843	0.01
56,881	USD	Dentsply Sirona, Inc.	2,055	0.01
174,610	USD	Devon Energy Corp.	8,050	0.05
106,115	USD	Dexcom, Inc.	12,443	0.08
45,287	USD	Diamondback Energy, Inc. <sup>2</sup>	5,758	0.04
17,151	USD	Dick's Sporting Goods, Inc.	2,188	0.01
79,874	USD	Digital Realty Trust, Inc., REIT	8,184	0.05
75,818	USD	Discover Financial Services	7,790	0.05
51,855	USD	DocuSign, Inc.	2,925	0.02
64,253	USD	Dollar General Corp.	12,921	0.09
61,550	USD	Dollar Tree, Inc.	8,302	0.06
230,678	USD	Dominion Energy, Inc. <sup>2</sup>	11,598	0.08
10,313	USD	Domino's Pizza, Inc.	2,989	0.02
65,209	USD	DoorDash, Inc. 'A' <sup>2</sup>	4,257	0.03
39,272	USD	Dover Corp.	5,236	0.04
194,267	USD	Dow, Inc.	9,476	0.06
91,119	USD	DR Horton, Inc. <sup>2</sup>	9,735	0.07
62,665	USD	Dropbox, Inc. 'A'	1,443	0.01
53,890	USD	DTE Energy Co.	5,799	0.04
212,671	USD	Duke Energy Corp.	18,989	0.13
138,677	USD	DuPont de Nemours, Inc. <sup>2</sup>	9,318	0.06
68,995	USD	Dynatrace, Inc. <sup>2</sup>	3,518	0.02
34,094	USD	Eastman Chemical Co.	2,628	0.02
161,186	USD	eBay, Inc.	6,857	0.05
70,425	USD	Ecolab, Inc.	11,624	0.08
105,967	USD	Edison International	7,155	0.05
172,323	USD	Edwards Lifesciences Corp.	14,515	0.10
76,341	USD	Electronic Arts, Inc.	9,772	0.07
65,445	USD	Elevance Health, Inc.	29,308	0.20
224,310	USD	Eli Lilly & Co.	96,332	0.65
163,052	USD	Emerson Electric Co.	12,666	0.08
36,688	USD	Enphase Energy, Inc. <sup>2</sup>	6,379	0.04
46,317	USD	Entegris, Inc. <sup>2</sup>	4,875	0.03
57,800	USD	Entergy Corp.	5,676	0.04
161,316	USD	EOG Resources, Inc. <sup>2</sup>	17,308	0.12
15,931	USD	EPAM Systems, Inc.	4,088	0.03
93,255	USD	EQT Corp. <sup>2</sup>	3,242	0.02
33,110	USD	Equifax, Inc. <sup>2</sup>	6,907	0.05
25,616	USD	Equinix, Inc., REIT	19,098	0.13
99,869	USD	Equitable Holdings, Inc.	2,451	0.02
48,545	USD	Equity LifeStyle Properties, Inc., REIT <sup>2</sup>	3,067	0.02
95,920	USD	Equity Residential, REIT	5,832	0.04
6,284	USD	Erie Indemnity Co. 'A' <sup>2</sup>	1,345	0.01
68,776	USD	Essential Utilities, Inc.	2,802	0.02
17,323	USD	Essex Property Trust, Inc., REIT <sup>2</sup>	3,743	0.03
64,164	USD	Estee Lauder Cos., Inc. (The) 'A'	11,808	0.08
33,238	USD	Etsy, Inc.	2,694	0.02
61,019	USD	Evergy, Inc. <sup>2</sup>	3,530	0.02
98,854	USD	Eversource Energy	6,844	0.05



# ISHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
45,966	USD	Exact Sciences Corp.	3,750	0.03
287,738	USD	Exelon Corp.	11,409	0.08
40,557	USD	Expedia Group, Inc.	3,882	0.03
45,436	USD	Expeditors International of Washington, Inc.	5,012	0.03
36,188	USD	Extra Space Storage, Inc., REIT <sup>2</sup>	5,221	0.03
1,122,088	USD	Exxon Mobil Corp.	114,655	0.77
16,346	USD	F5, Inc.	2,412	0.02
10,725	USD	FactSet Research Systems, Inc.	4,128	0.03
6,978	USD	Fair Isaac Corp.	5,496	0.04
158,935	USD	Fastenal Co. <sup>2</sup>	8,559	0.06
66,006	USD	FedEx Corp.	14,388	0.10
75,735	USD	Fidelity National Financial, Inc.	2,586	0.02
164,460	USD	Fidelity National Information Services, Inc.	8,975	0.06
187,536	USD	Fifth Third Bancorp	4,551	0.03
3,103	USD	First Citizens BancShares, Inc. 'A' <sup>2</sup>	3,870	0.03
147,822	USD	First Horizon Corp.	1,524	0.01
26,428	USD	First Solar, Inc.	5,364	0.04
149,918	USD	FirstEnergy Corp. <sup>2</sup>	5,605	0.04
167,355	USD	Fiserv, Inc.	18,776	0.13
19,442	USD	FleetCor Technologies, Inc. <sup>2</sup>	4,405	0.03
36,394	USD	FMC Corp.	3,788	0.03
1,084,993	USD	Ford Motor Co.	13,020	0.09
184,268	USD	Fortinet, Inc.	12,591	0.08
92,825	USD	Fortive Corp. <sup>2</sup>	6,044	0.04
34,232	USD	Fortune Brands Innovations, Inc. <sup>2</sup>	2,069	0.01
83,554	USD	Fox Corp. 'A' <sup>2</sup>	2,607	0.02
46,185	USD	Fox Corp. 'B'	1,349	0.01
89,485	USD	Franklin Resources, Inc.	2,149	0.01
392,672	USD	Freeport-McMoRan, Inc.	13,484	0.09
71,458	USD	Gaming and Leisure Properties, Inc., REIT	3,440	0.02
22,111	USD	Gartner, Inc.	7,581	0.05
98,483	USD	GE HealthCare Technologies, Inc. <sup>2</sup>	7,830	0.05
157,403	USD	Gen Digital, Inc.	2,761	0.02
17,457	USD	Generac Holdings, Inc. <sup>2</sup>	1,901	0.01
63,570	USD	General Dynamics Corp.	12,980	0.09
300,459	USD	General Electric Co.	30,506	0.20
164,700	USD	General Mills, Inc. <sup>2</sup>	13,861	0.09
406,399	USD	General Motors Co.	13,171	0.09
37,985	USD	Genuine Parts Co.	5,657	0.04
343,700	USD	Gilead Sciences, Inc.	26,444	0.18
72,293	USD	Global Payments, Inc.	7,062	0.05
27,573	USD	Globe Life, Inc.	2,845	0.02
46,288	USD	GoDaddy, Inc. 'A'	3,397	0.02
93,693	USD	Goldman Sachs Group, Inc. (The)	30,347	0.20
45,627	USD	Graco, Inc.	3,490	0.02
244,184	USD	Halliburton Co.	6,996	0.05
84,830	USD	Hartford Financial Services Group, Inc. (The) <sup>2</sup>	5,813	0.04
34,164	USD	Hasbro, Inc.	2,028	0.01
58,838	USD	HCA Healthcare, Inc.	15,544	0.10
95,063	USD	Healthcare Realty Trust, Inc., REIT <sup>2</sup>	1,769	0.01
144,622	USD	Healthpeak Properties, Inc., REIT	2,887	0.02
12,959	USD	HEICO Corp.	2,003	0.01
21,513	USD	HEICO Corp. 'A'	2,621	0.02
37,356	USD	Henry Schein, Inc. <sup>2</sup>	2,761	0.02
40,539	USD	Hershey Co. (The)	10,528	0.07
76,109	USD	Hess Corp.	9,641	0.06
353,711	USD	Hewlett Packard Enterprise Co.	5,101	0.03
44,801	USD	HF Sinclair Corp.	1,857	0.01
72,942	USD	Hilton Worldwide Holdings, Inc.	9,929	0.07
67,916	USD	Hologic, Inc.	5,358	0.04
283,059	USD	Home Depot, Inc. (The)	80,233	0.54

# ISHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
182,728	USD	Honeywell International, Inc.	35,011	0.23
80,411	USD	Hormel Foods Corp. <sup>2</sup>	3,076	0.02
192,304	USD	Host Hotels & Resorts, Inc., REIT <sup>2</sup>	3,192	0.02
98,557	USD	Howmet Aerospace, Inc.	4,213	0.03
248,245	USD	HP, Inc.	7,214	0.05
14,787	USD	Hubbell, Inc. <sup>2</sup>	4,177	0.03
12,645	USD	HubSpot, Inc.	6,550	0.04
35,067	USD	Humana, Inc.	17,599	0.12
386,753	USD	Huntington Bancshares, Inc.	3,987	0.03
10,842	USD	Huntington Ingalls Industries, Inc.	2,183	0.01
10,808	USD	Hyatt Hotels Corp. 'A'	1,162	0.01
20,510	USD	IDEX Corp.	4,085	0.03
22,752	USD	IDEXX Laboratories, Inc.	10,574	0.07
84,296	USD	Illinois Tool Works, Inc.	18,438	0.12
43,954	USD	Illumina, Inc. <sup>2</sup>	8,644	0.06
54,446	USD	Incyte Corp.	3,351	0.02
109,774	USD	Ingersoll Rand, Inc.	6,220	0.04
19,079	USD	Insulet Corp.	5,232	0.04
1,159,319	USD	Intel Corp.	36,449	0.24
158,061	USD	Intercontinental Exchange, Inc.	16,747	0.11
252,561	USD	International Business Machines Corp.	32,477	0.22
66,757	USD	International Flavors & Fragrances, Inc.	5,160	0.03
2,591	ILS	International Flavors & Fragrances, Inc. <sup>3</sup>	262	–
94,523	USD	International Paper Co.	2,783	0.02
108,445	USD	Interpublic Group of Cos., Inc. (The) <sup>2</sup>	4,033	0.03
75,042	USD	Intuit, Inc.	31,452	0.21
97,116	USD	Intuitive Surgical, Inc.	29,896	0.20
181,425	USD	Invitation Homes, Inc., REIT <sup>2</sup>	6,147	0.04
50,660	USD	IQVIA Holdings, Inc.	9,975	0.07
78,631	USD	Iron Mountain, Inc., REIT <sup>2</sup>	4,200	0.03
29,871	USD	J M Smucker Co. (The)	4,379	0.03
19,664	USD	Jack Henry & Associates, Inc. <sup>2</sup>	3,006	0.02
34,896	USD	Jacobs Solutions, Inc.	3,825	0.03
23,613	USD	JB Hunt Transport Services, Inc.	3,943	0.03
721,406	USD	Johnson & Johnson	111,861	0.75
809,182	USD	JPMorgan Chase & Co.	109,814	0.74
84,713	USD	Juniper Networks, Inc.	2,573	0.02
73,318	USD	Kellogg Co.	4,895	0.03
254,065	USD	Keurig Dr Pepper, Inc.	7,906	0.05
262,868	USD	KeyCorp	2,455	0.02
49,664	USD	Keysight Technologies, Inc.	8,036	0.05
96,500	USD	Kimberly-Clark Corp.	12,958	0.09
166,117	USD	Kimco Realty Corp., REIT	3,053	0.02
586,500	USD	Kinder Morgan, Inc. <sup>2</sup>	9,449	0.06
154,144	USD	KKR & Co., Inc. <sup>2</sup>	7,937	0.05
37,708	USD	KLA Corp.	16,704	0.11
42,105	USD	Knight-Swift Transportation Holdings, Inc.	2,315	0.02
202,116	USD	Kraft Heinz Co. (The)	7,725	0.05
181,128	USD	Kroger Co. (The) <sup>2</sup>	8,211	0.06
51,917	USD	L3Harris Technologies, Inc.	9,133	0.06
23,357	USD	Laboratory Corp. of America Holdings	4,964	0.03
37,835	USD	Lam Research Corp.	23,333	0.16
39,622	USD	Lamb Weston Holdings, Inc.	4,406	0.03
97,164	USD	Las Vegas Sands Corp.	5,357	0.04
38,037	USD	Lattice Semiconductor Corp.	3,091	0.02
16,814	USD	Lear Corp.	2,062	0.01
26,588	USD	Leidos Holdings, Inc.	2,075	0.01
69,082	USD	Lennar Corp. 'A'	7,400	0.05
8,850	USD	Lennox International, Inc.	2,438	0.02
31,897	USD	Liberty Broadband Corp. 'C'	2,364	0.02
55,515	USD	Liberty Media Corp-Liberty Formula One 'C'	3,908	0.03

# ISHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
46,070	USD	Liberty Media Corp-Liberty SiriusXM 'C'	1,288	0.01
45,894	USD	Live Nation Entertainment, Inc. <sup>2</sup>	3,669	0.02
77,958	USD	LKQ Corp.	4,112	0.03
63,005	USD	Lockheed Martin Corp.	27,975	0.19
54,777	USD	Loews Corp.	3,068	0.02
162,547	USD	Lowe's Cos., Inc.	32,693	0.22
22,033	USD	LPL Financial Holdings, Inc.	4,292	0.03
104,398	USD	Lucid Group, Inc. <sup>2</sup>	810	0.01
31,839	USD	Lululemon Athletica, Inc.	10,568	0.07
47,451	USD	M&T Bank Corp.	5,654	0.04
172,975	USD	Marathon Oil Corp.	3,833	0.03
122,076	USD	Marathon Petroleum Corp.	12,807	0.09
3,850	USD	Markel Group, Inc. <sup>2</sup>	5,062	0.03
10,281	USD	MarketAxess Holdings, Inc.	2,801	0.02
74,623	USD	Marriott International, Inc. 'A' <sup>2</sup>	12,521	0.08
137,638	USD	Marsh & McLennan Cos., Inc.	23,836	0.16
17,700	USD	Martin Marietta Materials, Inc.	7,045	0.05
234,231	USD	Marvell Technology, Inc. <sup>2</sup>	13,700	0.09
64,982	USD	Masco Corp. <sup>2</sup>	3,140	0.02
14,749	USD	Masimo Corp.	2,387	0.02
234,409	USD	Mastercard, Inc. 'A'	85,564	0.57
77,450	USD	Match Group, Inc.	2,672	0.02
67,306	USD	McCormick & Co., Inc. (Non-Voting)	5,770	0.04
203,192	USD	McDonald's Corp.	57,932	0.39
39,515	USD	McKesson Corp.	15,444	0.10
12,566	USD	MercadoLibre, Inc.	15,569	0.10
704,158	USD	Merck & Co., Inc.	77,746	0.52
612,220	USD	Meta Platforms, Inc. 'A'	162,067	1.09
184,054	USD	MetLife, Inc.	9,120	0.06
6,186	USD	Mettler-Toledo International, Inc.	8,177	0.05
79,845	USD	MGM Resorts International <sup>2</sup>	3,137	0.02
152,124	USD	Microchip Technology, Inc.	11,449	0.08
298,029	USD	Micron Technology, Inc.	20,326	0.14
1,957,037	USD	Microsoft Corp.	642,671	4.31
30,847	USD	Mid-America Apartment Communities, Inc., REIT	4,536	0.03
90,552	USD	Moderna, Inc.	11,564	0.08
13,262	USD	Mohawk Industries, Inc.	1,221	0.01
15,815	USD	Molina Healthcare, Inc.	4,332	0.03
58,353	USD	Molson Coors Beverage Co. 'B'	3,609	0.02
373,780	USD	Mondelez International, Inc. 'A'	27,439	0.18
20,038	USD	MongoDB, Inc.	5,887	0.04
12,236	USD	Monolithic Power Systems, Inc. <sup>2</sup>	5,995	0.04
215,004	USD	Monster Beverage Corp.	12,604	0.08
45,588	USD	Moody's Corp. <sup>2</sup>	14,446	0.10
343,023	USD	Morgan Stanley	28,046	0.19
88,865	USD	Mosaic Co. (The)	2,840	0.02
46,033	USD	Motorola Solutions, Inc.	12,978	0.09
21,752	USD	MSCI, Inc.	10,235	0.07
93,120	USD	Nasdaq, Inc.	5,154	0.03
60,453	USD	NetApp, Inc. <sup>2</sup>	4,011	0.03
124,128	USD	Netflix, Inc.	49,059	0.33
26,949	USD	Neurocrine Biosciences, Inc.	2,413	0.02
130,249	USD	Newmont Corp.	5,282	0.04
90,792	CAD	Newmont Corp.	3,674	0.02
92,953	USD	News Corp. 'A' <sup>2</sup>	1,702	0.01
558,314	USD	NextEra Energy, Inc.	41,014	0.27
347,036	USD	NIKE, Inc. 'B'	36,529	0.24
112,117	USD	NiSource, Inc.	3,015	0.02
15,187	USD	Nordson Corp.	3,310	0.02
63,190	USD	Norfolk Southern Corp.	13,155	0.09
54,743	USD	Northern Trust Corp.	3,937	0.03

# ISHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
40,182	USD	Northrop Grumman Corp.	17,499	0.12
56,034	USD	NRG Energy, Inc. <sup>2</sup>	1,893	0.01
70,232	USD	Nucor Corp.	9,275	0.06
683,757	USD	NVIDIA Corp.	258,693	1.73
855	USD	NVR, Inc.	4,749	0.03
209,583	USD	Occidental Petroleum Corp.	12,085	0.08
39,780	USD	Okta, Inc.	3,616	0.02
25,346	USD	Old Dominion Freight Line, Inc.	7,868	0.05
59,516	USD	Omnicom Group, Inc.	5,249	0.04
118,132	USD	ON Semiconductor Corp.	9,876	0.07
122,269	USD	ONEOK, Inc.	6,928	0.05
446,916	USD	Oracle Corp.	47,346	0.32
17,130	USD	O'Reilly Automotive, Inc.	15,474	0.10
113,674	USD	Otis Worldwide Corp.	9,038	0.06
70,052	USD	Ovintiv, Inc.	2,317	0.02
29,305	USD	Owens Corning	3,116	0.02
141,425	USD	PACCAR, Inc.	9,727	0.07
25,422	USD	Packaging Corp. of America <sup>2</sup>	3,153	0.02
474,179	USD	Palantir Technologies, Inc. 'A'	6,975	0.05
86,348	USD	Palo Alto Networks, Inc. <sup>2</sup>	18,426	0.12
163,776	USD	Paramount Global 'B'	2,491	0.02
35,704	USD	Parker-Hannifin Corp. <sup>2</sup>	11,441	0.08
90,511	USD	Paychex, Inc.	9,497	0.06
13,644	USD	Paycom Software, Inc.	3,822	0.03
11,421	USD	Paylocity Holding Corp.	1,973	0.01
294,852	USD	PayPal Holdings, Inc.	18,278	0.12
382,632	USD	PepsiCo, Inc.	69,773	0.47
1,556,446	USD	Pfizer, Inc.	59,176	0.40
496,029	USD	PG&E Corp.	8,403	0.06
427,466	USD	Philip Morris International, Inc.	38,476	0.26
129,925	USD	Phillips 66	11,902	0.08
161,415	USD	Pinterest, Inc. 'A'	3,864	0.03
64,802	USD	Pioneer Natural Resources Co. <sup>2</sup>	12,924	0.09
111,200	USD	PNC Financial Services Group, Inc. (The)	12,880	0.09
12,020	USD	Pool Corp.	3,801	0.03
60,663	USD	PPG Industries, Inc.	7,964	0.05
202,464	USD	PPL Corp.	5,305	0.04
59,190	USD	Principal Financial Group, Inc.	3,875	0.03
653,088	USD	Procter & Gamble Co. (The)	93,065	0.62
160,728	USD	Progressive Corp. (The)	20,559	0.14
258,374	USD	Prologis, Inc., REIT	32,180	0.22
102,791	USD	Prudential Financial, Inc.	8,089	0.05
31,625	USD	PTC, Inc.	4,250	0.03
146,120	USD	Public Service Enterprise Group, Inc.	8,731	0.06
43,837	USD	Public Storage, REIT <sup>2</sup>	12,419	0.08
65,216	USD	PulteGroup, Inc.	4,309	0.03
30,871	USD	Qorvo, Inc.	3,003	0.02
314,901	USD	Qualcomm, Inc.	35,713	0.24
39,567	USD	Quanta Services, Inc.	7,026	0.05
34,324	USD	Quest Diagnostics, Inc.	4,553	0.03
52,312	USD	Raymond James Financial, Inc. <sup>2</sup>	4,726	0.03
405,147	USD	Raytheon Technologies Corp.	37,330	0.25
172,295	USD	Realty Income Corp., REIT	10,241	0.07
45,375	USD	Regency Centers Corp., REIT	2,553	0.02
29,646	USD	Regeneron Pharmaceuticals, Inc.	21,806	0.15
264,341	USD	Regions Financial Corp.	4,565	0.03
15,890	USD	Reliance Steel & Aluminum Co. <sup>2</sup>	3,729	0.02
14,522	USD	Repligen Corp. <sup>2</sup>	2,439	0.02
61,897	USD	Republic Services, Inc.	8,766	0.06
40,708	USD	ResMed, Inc.	8,581	0.06
36,128	USD	Revvity, Inc.	4,166	0.03

# ISHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
138,990	USD	Rivian Automotive, Inc. 'A' <sup>2</sup>	2,047	0.01
32,851	USD	Robert Half International, Inc.	2,136	0.01
96,713	USD	ROBLOX Corp. 'A' <sup>2</sup>	4,048	0.03
33,517	USD	Rockwell Automation, Inc. <sup>2</sup>	9,338	0.06
30,143	USD	Roku, Inc.	1,754	0.01
54,251	USD	Rollins, Inc.	2,133	0.01
28,894	USD	Roper Technologies, Inc.	13,124	0.09
96,674	USD	Ross Stores, Inc.	10,017	0.07
38,430	USD	RPM International, Inc. <sup>2</sup>	3,066	0.02
91,611	USD	S&P Global, Inc.	33,661	0.23
277,331	USD	Salesforce, Inc.	61,950	0.42
29,181	USD	SBA Communications Corp., REIT 'A'	6,472	0.04
38,338	USD	Seagen, Inc.	7,503	0.05
42,685	USD	Sealed Air Corp.	1,616	0.01
29,654	USD	SEI Investments Co.	1,678	0.01
86,966	USD	Sempra Energy	12,482	0.08
55,964	USD	ServiceNow, Inc.	30,488	0.20
67,174	USD	Sherwin-Williams Co. (The)	15,301	0.10
94,664	USD	Simon Property Group, Inc., REIT	9,954	0.07
262,142	USD	Sirius XM Holdings, Inc. <sup>2</sup>	933	0.01
43,517	USD	Skyworks Solutions, Inc.	4,504	0.03
298,400	USD	Snap, Inc. 'A'	3,044	0.02
14,636	USD	Snap-on, Inc. <sup>2</sup>	3,642	0.02
70,158	USD	Snowflake, Inc. 'A'	11,601	0.08
15,848	USD	SolarEdge Technologies, Inc.	4,514	0.03
298,715	USD	Southern Co. (The) <sup>2</sup>	20,835	0.14
47,339	USD	Southwest Airlines Co.	1,414	0.01
43,990	USD	Splunk, Inc.	4,368	0.03
62,347	USD	SS&C Technologies Holdings, Inc.	3,427	0.02
40,660	USD	Stanley Black & Decker, Inc. <sup>2</sup>	3,048	0.02
315,337	USD	Starbucks Corp.	30,789	0.21
100,747	USD	State Street Corp.	6,853	0.05
48,386	USD	Steel Dynamics, Inc.	4,447	0.03
92,776	USD	Stryker Corp.	25,567	0.17
35,228	USD	Sun Communities, Inc., REIT	4,461	0.03
127,258	USD	Synchrony Financial	3,940	0.03
42,228	USD	Synopsys, Inc.	19,212	0.13
141,866	USD	Sysco Corp.	9,924	0.07
60,944	USD	T Rowe Price Group, Inc. <sup>2</sup>	6,531	0.04
44,651	USD	Take-Two Interactive Software, Inc.	6,150	0.04
59,681	USD	Targa Resources Corp.	4,061	0.03
126,699	USD	Target Corp. <sup>2</sup>	16,589	0.11
13,296	USD	Teledyne Technologies, Inc.	5,167	0.03
13,640	USD	Teleflex, Inc. <sup>2</sup>	3,202	0.02
42,745	USD	Teradyne, Inc. <sup>2</sup>	4,283	0.03
788,468	USD	Tesla, Inc.	160,792	1.08
247,901	USD	Texas Instruments, Inc. <sup>2</sup>	43,105	0.29
1,532	USD	Texas Pacific Land Corp. <sup>2</sup>	1,997	0.01
56,004	USD	Textron, Inc. <sup>2</sup>	3,465	0.02
106,616	USD	Thermo Fisher Scientific, Inc.	54,210	0.36
313,227	USD	TJX Cos., Inc. (The)	24,053	0.16
170,908	USD	T-Mobile US, Inc.	23,457	0.16
67,863	USD	Toast, Inc. 'A' <sup>2</sup>	1,423	0.01
28,159	USD	Toro Co. (The) <sup>2</sup>	2,755	0.02
30,241	USD	Tractor Supply Co. <sup>2</sup>	6,338	0.04
122,652	USD	Trade Desk, Inc. (The) 'A'	8,595	0.06
28,581	USD	Tradeweb Markets, Inc. 'A' <sup>2</sup>	1,913	0.01
14,171	USD	TransDigm Group, Inc. <sup>2</sup>	10,963	0.07
51,330	USD	TransUnion <sup>2</sup>	3,695	0.02
64,194	USD	Travelers Cos., Inc. (The)	10,864	0.07
72,778	USD	Trimble, Inc.	3,397	0.02

# ISHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
368,491	USD	Truist Financial Corp.	11,228	0.08
46,549	USD	Twilio, Inc. 'A' <sup>2</sup>	3,241	0.02
11,248	USD	Tyler Technologies, Inc. <sup>2</sup>	4,465	0.03
79,117	USD	Tyson Foods, Inc. 'A'	4,006	0.03
501,015	USD	Uber Technologies, Inc.	19,003	0.13
88,597	USD	UDR, Inc., REIT <sup>2</sup>	3,515	0.02
60,227	USD	UGI Corp. <sup>2</sup>	1,685	0.01
19,962	USD	U-Haul Holding Co. (Non-Voting) <sup>2</sup>	924	0.01
81,545	USD	UiPath, Inc. 'A'	1,459	0.01
14,137	USD	Ulta Beauty, Inc.	5,794	0.04
170,621	USD	Union Pacific Corp.	32,848	0.22
200,641	USD	United Parcel Service, Inc. 'B'	33,507	0.22
18,950	USD	United Rentals, Inc. <sup>2</sup>	6,325	0.04
12,339	USD	United Therapeutics Corp.	2,588	0.02
259,498	USD	UnitedHealth Group, Inc.	126,438	0.85
72,624	USD	Unity Software, Inc.	2,158	0.01
20,475	USD	Universal Health Services, Inc. 'B' <sup>2</sup>	2,705	0.02
421,752	USD	US Bancorp	12,610	0.08
11,314	USD	Vail Resorts, Inc. <sup>2</sup>	2,752	0.02
105,677	USD	Valero Energy Corp. <sup>2</sup>	11,312	0.08
38,467	USD	Veeva Systems, Inc. 'A'	6,374	0.04
114,102	USD	Ventas, Inc., REIT	4,922	0.03
26,477	USD	VeriSign, Inc.	5,913	0.04
43,191	USD	Verisk Analytics, Inc.	9,464	0.06
1,146,772	USD	Verizon Communications, Inc.	40,859	0.27
70,391	USD	Vertex Pharmaceuticals, Inc.	22,776	0.15
92,934	USD	VF Corp.	1,600	0.01
335,224	USD	Viatris, Inc.	3,067	0.02
263,359	USD	VICI Properties, Inc., REIT	8,146	0.05
447,552	USD	Visa, Inc. 'A' <sup>2</sup>	98,922	0.66
93,777	USD	Vistra Corp. <sup>2</sup>	2,248	0.02
57,831	USD	VMware, Inc. 'A'	7,882	0.05
35,873	USD	Vulcan Materials Co.	7,013	0.05
60,031	USD	W R Berkley Corp.	3,343	0.02
204,379	USD	Walgreens Boots Alliance, Inc.	6,207	0.04
409,279	USD	Walmart, Inc.	60,111	0.40
504,037	USD	Walt Disney Co. (The)	44,335	0.30
627,370	USD	Warner Bros Discovery, Inc. <sup>2</sup>	7,077	0.05
112,723	USD	Waste Management, Inc.	18,252	0.12
17,049	USD	Waters Corp.	4,283	0.03
9,202	USD	Watsco, Inc.	2,984	0.02
47,651	USD	Webster Financial Corp. <sup>2</sup>	1,694	0.01
85,721	USD	WEC Energy Group, Inc.	7,488	0.05
1,051,884	USD	Wells Fargo & Co. <sup>2</sup>	41,875	0.28
131,120	USD	Welltower, Inc., REIT <sup>2</sup>	9,783	0.07
20,445	USD	West Pharmaceutical Services, Inc.	6,841	0.05
87,061	USD	Western Digital Corp.	3,372	0.02
47,412	USD	Westinghouse Air Brake Technologies Corp.	4,392	0.03
10,581	USD	Westlake Corp.	1,100	0.01
74,050	USD	Westrock Co.	2,074	0.01
201,425	USD	Weyerhaeuser Co., REIT	5,773	0.04
15,919	USD	Whirlpool Corp. <sup>2</sup>	2,058	0.01
314,572	USD	Williams Cos., Inc. (The)	9,016	0.06
34,214	USD	Wolfspeed, Inc. <sup>2</sup>	1,644	0.01
55,718	USD	Workday, Inc. 'A'	11,812	0.08
54,341	USD	WP Carey, Inc., REIT	3,769	0.03
12,493	USD	WW Grainger, Inc.	8,108	0.05
29,143	USD	Wynn Resorts Ltd.	2,876	0.02
149,965	USD	Xcel Energy, Inc.	9,791	0.07
66,371	USD	Xylem, Inc.	6,650	0.04
77,387	USD	Yum! Brands, Inc.	9,959	0.07



# ISHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
14,009	USD	Zebra Technologies Corp. 'A'	3,678	0.02
51,494	USD	Zillow Group, Inc. 'C' <sup>2</sup>	2,349	0.02
57,481	USD	Zimmer Biomet Holdings, Inc.	7,320	0.05
128,038	USD	Zoetis, Inc. <sup>2</sup>	20,871	0.14
69,033	USD	Zoom Video Communications, Inc. 'A'	4,634	0.03
76,062	USD	ZoomInfo Technologies, Inc. 'A'	1,881	0.01
24,897	USD	Zscaler, Inc.	3,373	0.02
<b>Total United States</b>			<b>9,876,766</b>	<b>66.21</b>
<b>Total investments in equities</b>			<b>14,754,371</b>	<b>98.90</b>

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>4</sup></b>				
<b>Euro (Hedged) D Accumulating Class</b>				
Buy AUD 4,569; Sell EUR 2,735 <sup>5</sup>	State Street	02/06/2023	–	–
Buy CAD 151,307; Sell EUR 103,225	State Street	02/06/2023	2	–
Buy CHF 629; Sell EUR 644 <sup>5</sup>	State Street	02/06/2023	–	–
Buy DKK 105,772; Sell EUR 14,198 <sup>5</sup>	State Street	02/06/2023	–	–
Buy EUR 22,524; Sell AUD 36,705 <sup>5</sup>	State Street	02/06/2023	–	–
Buy EUR 26,068; Sell CHF 25,338 <sup>5</sup>	State Street	02/06/2023	–	–
Buy EUR 5,255; Sell DKK 39,130 <sup>5</sup>	State Street	02/06/2023	–	–
Buy EUR 839; Sell ILS 3,304 <sup>5</sup>	State Street	02/06/2023	–	–
Buy EUR 118,137; Sell JPY 17,424,609	State Street	02/06/2023	1	–
Buy EUR 78,629; Sell NOK 928,104	State Street	02/06/2023	1	–
Buy EUR 928; Sell NZD 1,623 <sup>5</sup>	State Street	02/06/2023	–	–
Buy EUR 414,063; Sell SEK 4,689,885	State Street	02/06/2023	10	–
Buy GBP 110,808; Sell EUR 127,370	State Street	02/06/2023	2	–
Buy HKD 294,892; Sell EUR 34,788 <sup>5</sup>	State Street	02/06/2023	–	–
Buy ILS 8,701; Sell EUR 2,179 <sup>5</sup>	State Street	02/06/2023	–	–
Buy JPY 241,278; Sell EUR 1,610 <sup>5</sup>	State Street	02/06/2023	–	–
Buy SGD 16,206; Sell EUR 11,150 <sup>5</sup>	State Street	05/06/2023	–	–
Buy USD 1,184,601; Sell EUR 1,089,439	State Street	02/06/2023	24	–
<b>Total unrealised gain (31 May 2022: 0.00%)<sup>6</sup></b>			<b>40</b>	<b>–</b>

### Euro (Hedged) Flexible Accumulating Class

Buy AUD 6,880; Sell EUR 4,117 <sup>5</sup>	State Street	02/06/2023	–	–
Buy CAD 115,157; Sell EUR 78,841	State Street	02/06/2023	1	–
Buy DKK 165,282; Sell EUR 22,187 <sup>5</sup>	State Street	02/06/2023	–	–
Buy EUR 128,054; Sell JPY 18,849,981	State Street	02/06/2023	2	–
Buy EUR 121,377; Sell NOK 1,432,953	State Street	02/06/2023	1	–
Buy EUR 638,090; Sell SEK 7,226,895	State Street	02/06/2023	17	–
Buy GBP 80,198; Sell EUR 92,380	State Street	02/06/2023	1	–
Buy HKD 310,249; Sell EUR 36,702	State Street	02/06/2023	1	–
Buy ILS 1,046; Sell EUR 260 <sup>5</sup>	State Street	02/06/2023	–	–
Buy SGD 12,507; Sell EUR 8,608 <sup>5</sup>	State Street	05/06/2023	–	–
<b>Total unrealised gain (31 May 2022: 0.03%)</b>			<b>23</b>	<b>–</b>

### Euro (Hedged) Institutional Accumulating Class

Buy AUD 54,000; Sell EUR 32,313 <sup>5</sup>	State Street	02/06/2023	–	–
Buy CAD 589,676; Sell EUR 403,122	State Street	02/06/2023	4	–
Buy CHF 18,319; Sell EUR 18,676 <sup>5</sup>	State Street	02/06/2023	–	–

# ISHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>4</sup> (continued)</b>				
<b>Euro (Hedged) Institutional Accumulating Class (continued)</b>				
Buy DKK 805,826; Sell EUR 108,168 <sup>5</sup>	State Street	02/06/2023	–	–
Buy EUR 3,663; Sell AUD 5,978 <sup>5</sup>	State Street	02/06/2023	–	–
Buy EUR 11,473; Sell CHF 11,155 <sup>5</sup>	State Street	02/06/2023	–	–
Buy EUR 43; Sell DKK 319 <sup>5</sup>	State Street	02/06/2023	–	–
Buy EUR 64; Sell ILS 252 <sup>5</sup>	State Street	02/06/2023	–	–
Buy EUR 601,446; Sell JPY 88,535,778	State Street	02/06/2023	7	–
Buy EUR 558,064; Sell NOK 6,588,393	State Street	02/06/2023	4	–
Buy EUR 1,375; Sell NZD 2,437 <sup>5</sup>	State Street	02/06/2023	–	–
Buy EUR 2,949,839; Sell SEK 33,409,420	State Street	02/06/2023	76	–
Buy GBP 414,302; Sell EUR 476,829	State Street	02/06/2023	5	–
Buy HKD 1,506,267; Sell EUR 178,035	State Street	02/06/2023	3	–
Buy ILS 8,472; Sell EUR 2,109 <sup>5</sup>	State Street	02/06/2023	–	–
Buy JPY 5,977,856; Sell EUR 39,869 <sup>5</sup>	State Street	02/06/2023	–	–
Buy NOK 409; Sell EUR 34 <sup>5</sup>	State Street	02/06/2023	–	–
Buy NZD 686; Sell EUR 383 <sup>5</sup>	State Street	02/06/2023	–	–
Buy SGD 63,911; Sell EUR 43,950 <sup>5</sup>	State Street	05/06/2023	–	–
Buy USD 870,663; Sell EUR 793,271	State Street	02/06/2023	25	–
<b>Total unrealised gain (31 May 2022: 0.03%)</b>			<b>124</b>	<b>–</b>
<b>Flexible Accumulation SGD Hedged</b>				
Buy CAD 440,522; Sell SGD 436,168	State Street	05/06/2023	2	–
Buy GBP 312,901; Sell SGD 522,528	State Street	05/06/2023	2	–
Buy HKD 1,073,154; Sell SGD 184,061	State Street	05/06/2023	1	–
Buy SGD 6,383,364; Sell AUD 7,238,400	State Street	05/06/2023	27	–
Buy SGD 8,918,273; Sell CHF 5,934,005	State Street	05/06/2023	90	–
Buy SGD 2,818,235; Sell DKK 14,254,270	State Street	06/06/2023	39	–
Buy SGD 29,613,040; Sell EUR 20,091,038	State Street	05/06/2023	437	–
Buy SGD 381,134; Sell ILS 1,039,054	State Street	05/06/2023	3	–
Buy SGD 19,486,424; Sell JPY 1,982,770,993	State Street	05/06/2023	187	–
Buy SGD 563,476; Sell NOK 4,513,347	State Street	05/06/2023	11	–
Buy SGD 187,899; Sell NZD 228,311	State Street	06/06/2023	2	–
Buy SGD 2,962,475; Sell SEK 22,765,253	State Street	05/06/2023	95	–
Buy USD 1,195,150; Sell SGD 1,592,683	State Street	05/06/2023	20	–
<b>Total unrealised gain (31 May 2022: 0.00%)<sup>6</sup></b>			<b>916</b>	<b>–</b>
<b>Singapore Dollar (Hedged) D Accumulating Class</b>				
Buy CAD 5,027; Sell SGD 4,977 <sup>5</sup>	State Street	05/06/2023	–	–
Buy GBP 3,570; Sell SGD 5,962 <sup>5</sup>	State Street	05/06/2023	–	–
Buy HKD 12,250; Sell SGD 2,101 <sup>5</sup>	State Street	05/06/2023	–	–
Buy SGD 72,907; Sell AUD 82,673 <sup>5</sup>	State Street	05/06/2023	–	–
Buy SGD 101,842; Sell CHF 67,763	State Street	05/06/2023	1	–
Buy SGD 32,181; Sell DKK 162,769	State Street	06/06/2023	1	–
Buy SGD 338,164; Sell EUR 229,428	State Street	05/06/2023	5	–
Buy SGD 4,352; Sell ILS 11,864 <sup>5</sup>	State Street	05/06/2023	–	–
Buy SGD 222,510; Sell JPY 22,640,695	State Street	05/06/2023	2	–
Buy SGD 6,433; Sell NOK 51,526 <sup>5</sup>	State Street	05/06/2023	–	–
Buy SGD 2,146; Sell NZD 2,607 <sup>5</sup>	State Street	06/06/2023	–	–
Buy SGD 33,830; Sell SEK 259,967	State Street	05/06/2023	1	–
Buy USD 13,424; Sell SGD 17,890 <sup>5</sup>	State Street	05/06/2023	–	–
<b>Total unrealised gain (31 May 2022: 0.00%)<sup>6</sup></b>			<b>10</b>	<b>–</b>
<b>Sterling (Hedged) D Distributing Class</b>				
Buy CAD 2,011,882; Sell GBP 1,192,521	State Street	02/06/2023	2	–
Buy GBP 6,487,961; Sell AUD 12,330,852	State Street	02/06/2023	60	–
Buy GBP 41,319; Sell CAD 69,386 <sup>5</sup>	State Street	02/06/2023	–	–



# ISHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>4</sup> (continued)</b>				
<b>Sterling (Hedged) D Distributing Class (continued)</b>				
Buy GBP 9,059,825; Sell CHF 10,107,500	State Street	02/06/2023	172	–
Buy GBP 2,855,402; Sell DKK 24,209,968	State Street	02/06/2023	74	–
Buy GBP 30,087,555; Sell EUR 34,220,935	State Street	02/06/2023	805	0.01
Buy GBP 2,312; Sell HKD 22,350 <sup>5</sup>	State Street	02/06/2023	–	–
Buy GBP 387,144; Sell ILS 1,769,160	State Street	02/06/2023	6	–
Buy GBP 19,708,041; Sell JPY 3,362,495,597	State Street	02/06/2023	359	–
Buy GBP 572,568; Sell NOK 7,687,735	State Street	02/06/2023	19	–
Buy GBP 190,988; Sell NZD 388,886	State Street	02/06/2023	4	–
Buy GBP 3,090,664; Sell SEK 39,835,502	State Street	02/06/2023	171	–
Buy GBP 1,112,093; Sell SGD 1,864,029	State Street	05/06/2023	2	–
Buy GBP 307,284; Sell USD 379,114	State Street	02/06/2023	1	–
Buy HKD 3,628,501; Sell GBP 368,487	State Street	02/06/2023	7	–
Buy JPY 1,303,746; Sell GBP 7,526 <sup>5</sup>	State Street	02/06/2023	–	–
Buy USD 33,826,634; Sell GBP 26,854,271	State Street	02/06/2023	543	0.01
<b>Total unrealised gain (31 May 2022: 0.01%)</b>			<b>2,225</b>	<b>0.02</b>
<b>Sterling (Hedged) Flexible Accumulating Class</b>				
Buy GBP 62,536; Sell AUD 118,866	State Street	02/06/2023	1	–
Buy GBP 87,326; Sell CHF 97,422	State Street	02/06/2023	2	–
Buy GBP 27,617; Sell DKK 234,143	State Street	02/06/2023	1	–
Buy GBP 290,061; Sell EUR 329,884	State Street	02/06/2023	8	–
Buy GBP 3,733; Sell ILS 17,058 <sup>5</sup>	State Street	02/06/2023	–	–
Buy GBP 190,894; Sell JPY 32,571,025	State Street	02/06/2023	3	–
Buy GBP 5,518; Sell NOK 74,089 <sup>5</sup>	State Street	02/06/2023	–	–
Buy GBP 1,841; Sell NZD 3,749 <sup>5</sup>	State Street	02/06/2023	–	–
Buy GBP 29,017; Sell SEK 373,779	State Street	02/06/2023	2	–
Buy GBP 10,721; Sell SGD 17,971 <sup>5</sup>	State Street	05/06/2023	–	–
Buy HKD 7,890; Sell GBP 805 <sup>5</sup>	State Street	02/06/2023	–	–
<b>Total unrealised gain (31 May 2022: 0.00%)<sup>6</sup></b>			<b>17</b>	<b>–</b>
<b>Total unrealised gain on forward currency contracts (31 May 2022: 0.07%)</b>			<b>3,355</b>	<b>0.02</b>
<b>Forward currency contracts<sup>4</sup></b>				
<b>Euro (Hedged) D Accumulating Class</b>				
Buy AUD 55,775; Sell EUR 34,152 <sup>5</sup>	State Street	02/06/2023	–	–
Buy CHF 46,102; Sell EUR 47,363 <sup>5</sup>	State Street	02/06/2023	–	–
Buy DKK 106,311; Sell EUR 14,277 <sup>5</sup>	State Street	02/06/2023	–	–
Buy EUR 874,193; Sell AUD 1,460,897	State Street	02/06/2023	(13)	–
Buy EUR 1,412,224; Sell CAD 2,115,492	State Street	02/06/2023	(50)	–
Buy EUR 1,226,155; Sell CHF 1,202,696	State Street	02/06/2023	(8)	–
Buy EUR 390,359; Sell DKK 2,908,609 <sup>5</sup>	State Street	02/06/2023	–	–
Buy EUR 1,843,690; Sell GBP 1,620,610	State Street	02/06/2023	(42)	–
Buy EUR 314,986; Sell HKD 2,729,129	State Street	02/06/2023	(12)	–
Buy EUR 52,711; Sell ILS 211,786	State Street	02/06/2023	(1)	–
Buy EUR 2,617,003; Sell JPY 392,396,335	State Street	02/06/2023	(18)	–
Buy EUR 453; Sell NOK 5,397 <sup>5</sup>	State Street	02/06/2023	–	–
Buy EUR 25,470; Sell NZD 45,606 <sup>5</sup>	State Street	02/06/2023	–	–
Buy EUR 1,541; Sell SEK 17,885 <sup>5</sup>	State Street	02/06/2023	–	–
Buy EUR 153,609; Sell SGD 226,320	State Street	05/06/2023	(3)	–
Buy EUR 28,563,812; Sell USD 31,568,721	State Street	02/06/2023	(1,119)	(0.01)
Buy ILS 183; Sell EUR 46 <sup>5</sup>	State Street	02/06/2023	–	–
Buy JPY 14,601,199; Sell EUR 99,497	State Street	02/06/2023	(2)	–
Buy NOK 62,501; Sell EUR 5,377 <sup>5</sup>	State Street	02/06/2023	–	–
Buy NZD 3,318; Sell EUR 1,885 <sup>5</sup>	State Street	02/06/2023	–	–

# ISHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>4</sup> (continued)</b>				
<b>Euro (Hedged) D Accumulating Class (continued)</b>				
Buy SEK 306,028; Sell EUR 26,848	State Street	02/06/2023	(1)	–
<b>Total unrealised loss (31 May 2022: 0.00%)<sup>6</sup></b>			<b>(1,269)</b>	<b>(0.01)</b>
<b>Euro (Hedged) Flexible Accumulating Class</b>				
Buy EUR 1,375,192; Sell AUD 2,298,380	State Street	02/06/2023	(21)	–
Buy EUR 2,166,042; Sell CAD 3,247,050	State Street	02/06/2023	(80)	–
Buy EUR 1,920,282; Sell CHF 1,883,656	State Street	02/06/2023	(13)	–
Buy EUR 607,576; Sell DKK 4,527,146 <sup>5</sup>	State Street	02/06/2023	–	–
Buy EUR 2,829,103; Sell GBP 2,487,579	State Street	02/06/2023	(67)	–
Buy EUR 483,475; Sell HKD 4,191,644	State Street	02/06/2023	(20)	–
Buy EUR 82,089; Sell ILS 329,841	State Street	02/06/2023	(1)	–
Buy EUR 4,073,977; Sell JPY 610,902,214	State Street	02/06/2023	(28)	–
Buy EUR 40,476; Sell NZD 72,477 <sup>5</sup>	State Street	02/06/2023	–	–
Buy EUR 235,733; Sell SGD 347,457	State Street	05/06/2023	(5)	–
Buy EUR 43,794,570; Sell USD 48,432,505	State Street	02/06/2023	(1,743)	(0.01)
Buy NOK 44,735; Sell EUR 3,849 <sup>5</sup>	State Street	02/06/2023	–	–
Buy NZD 2,458; Sell EUR 1,390 <sup>5</sup>	State Street	02/06/2023	–	–
<b>Total unrealised loss (31 May 2022: 0.00%)<sup>6</sup></b>			<b>(1,978)</b>	<b>(0.01)</b>
<b>Euro (Hedged) Institutional Accumulating Class</b>				
Buy AUD 18,538; Sell EUR 11,364 <sup>5</sup>	State Street	02/06/2023	–	–
Buy CHF 15,571; Sell EUR 16,003 <sup>5</sup>	State Street	02/06/2023	–	–
Buy DKK 35,627; Sell EUR 4,784 <sup>5</sup>	State Street	02/06/2023	–	–
Buy EUR 6,357,059; Sell AUD 10,624,011	State Street	02/06/2023	(97)	–
Buy EUR 10,018,039; Sell CAD 15,017,908	State Street	02/06/2023	(369)	–
Buy EUR 8,870,547; Sell CHF 8,701,276	State Street	02/06/2023	(62)	–
Buy EUR 2,809,746; Sell DKK 20,935,838	State Street	02/06/2023	(2)	–
Buy EUR 13,084,170; Sell GBP 11,504,801	State Street	02/06/2023	(310)	–
Buy EUR 2,236,226; Sell HKD 19,387,361	State Street	02/06/2023	(93)	–
Buy EUR 379,705; Sell ILS 1,525,700	State Street	02/06/2023	(4)	–
Buy EUR 18,830,740; Sell JPY 2,823,608,115	State Street	02/06/2023	(136)	–
Buy EUR 3,254; Sell NOK 38,783 <sup>5</sup>	State Street	02/06/2023	–	–
Buy EUR 185,848; Sell NZD 332,780	State Street	02/06/2023	(1)	–
Buy EUR 1,047; Sell SEK 12,154 <sup>5</sup>	State Street	02/06/2023	–	–
Buy EUR 1,090,332; Sell SGD 1,607,049	State Street	05/06/2023	(23)	–
Buy EUR 202,565,975; Sell USD 224,013,927	State Street	02/06/2023	(8,058)	(0.06)
Buy ILS 2,462; Sell EUR 620 <sup>5</sup>	State Street	02/06/2023	–	–
Buy JPY 4,878,370; Sell EUR 32,949 <sup>5</sup>	State Street	02/06/2023	–	–
Buy NOK 231,000; Sell EUR 19,855	State Street	02/06/2023	(1)	–
Buy NZD 11,965; Sell EUR 6,771 <sup>5</sup>	State Street	02/06/2023	–	–
Buy SEK 128,751; Sell EUR 11,376 <sup>5</sup>	State Street	02/06/2023	–	–
<b>Total unrealised loss (31 May 2022: 0.00%)<sup>6</sup></b>			<b>(9,156)</b>	<b>(0.06)</b>
<b>Flexible Accumulation SGD Hedged</b>				
Buy AUD 77,181; Sell SGD 68,068 <sup>5</sup>	State Street	05/06/2023	–	–
Buy CHF 45,964; Sell SGD 69,079	State Street	05/06/2023	(1)	–
Buy DKK 622,862; Sell SGD 121,800	State Street	06/06/2023	(1)	–
Buy EUR 156,685; Sell SGD 230,954	State Street	05/06/2023	(4)	–
Buy ILS 11,518; Sell SGD 4,225 <sup>5</sup>	State Street	05/06/2023	–	–
Buy JPY 14,712,855; Sell SGD 144,618	State Street	05/06/2023	(2)	–
Buy NOK 175,009; Sell SGD 21,881 <sup>5</sup>	State Street	05/06/2023	–	–
Buy NZD 9,494; Sell SGD 7,788 <sup>5</sup>	State Street	06/06/2023	–	–
Buy SEK 177,118; Sell SGD 23,051	State Street	05/06/2023	(1)	–
Buy SGD 10,055,591; Sell CAD 10,228,077	State Street	05/06/2023	(103)	–
Buy SGD 13,135,022; Sell GBP 7,836,269	State Street	05/06/2023	(17)	–
Buy SGD 2,244,552; Sell HKD 13,202,999	State Street	05/06/2023	(30)	–

# ISHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>4</sup> (continued)</b>				
<b>Flexible Accumulation SGD Hedged (continued)</b>				
Buy SGD 203,287,362; Sell USD 152,551,827	State Street	05/06/2023	(2,494)	(0.02)
<b>Total unrealised loss (31 May 2022: 0.00%)<sup>6</sup></b>			<b>(2,653)</b>	<b>(0.02)</b>
<b>Singapore Dollar (Hedged) D Accumulating Class</b>				
Buy AUD 885; Sell SGD 781 <sup>5</sup>	State Street	05/06/2023	–	–
Buy CHF 516; Sell SGD 776 <sup>5</sup>	State Street	05/06/2023	–	–
Buy DKK 7,100; Sell SGD 1,388 <sup>5</sup>	State Street	06/06/2023	–	–
Buy EUR 1,760; Sell SGD 2,594 <sup>5</sup>	State Street	05/06/2023	–	–
Buy ILS 91; Sell SGD 33 <sup>5</sup>	State Street	05/06/2023	–	–
Buy JPY 165,260; Sell SGD 1,624 <sup>5</sup>	State Street	05/06/2023	–	–
Buy NOK 1,981; Sell SGD 248 <sup>5</sup>	State Street	05/06/2023	–	–
Buy NZD 108; Sell SGD 89 <sup>5</sup>	State Street	06/06/2023	–	–
Buy SEK 1,989; Sell SGD 259 <sup>5</sup>	State Street	05/06/2023	–	–
Buy SGD 114,829; Sell CAD 116,799	State Street	05/06/2023	(1)	–
Buy SGD 149,995; Sell GBP 89,486 <sup>5</sup>	State Street	05/06/2023	–	–
Buy SGD 25,632; Sell HKD 150,771 <sup>5</sup>	State Street	05/06/2023	–	–
Buy SGD 2,321,428; Sell USD 1,742,056	State Street	05/06/2023	(28)	–
<b>Total unrealised loss (31 May 2022: 0.00%)<sup>6</sup></b>			<b>(29)</b>	<b>–</b>
<b>Sterling (Hedged) D Distributing Class</b>				
Buy AUD 1,644,586; Sell GBP 880,412	State Street	02/06/2023	(26)	–
Buy CAD 816,865; Sell GBP 486,254	State Street	02/06/2023	(2)	–
Buy CHF 1,348,737; Sell GBP 1,204,349	State Street	02/06/2023	(16)	–
Buy DKK 3,887,093; Sell GBP 454,193	State Street	02/06/2023	(7)	–
Buy EUR 4,479,434; Sell GBP 3,897,868	State Street	02/06/2023	(55)	–
Buy GBP 10,177,898; Sell CAD 17,351,559	State Street	02/06/2023	(151)	–
Buy GBP 2,277,380; Sell HKD 22,454,292	State Street	02/06/2023	(46)	–
Buy GBP 7,735; Sell JPY 1,339,951 <sup>5</sup>	State Street	02/06/2023	–	–
Buy GBP 206,328,845; Sell USD 259,496,414	State Street	02/06/2023	(3,777)	(0.03)
Buy HKD 24,212; Sell GBP 2,504 <sup>5</sup>	State Street	02/06/2023	–	–
Buy ILS 235,783; Sell GBP 51,361 <sup>5</sup>	State Street	02/06/2023	–	–
Buy JPY 427,802,962; Sell GBP 2,524,260	State Street	02/06/2023	(65)	–
Buy NOK 1,220,209; Sell GBP 91,828	State Street	02/06/2023	(4)	–
Buy NZD 51,315; Sell GBP 25,803	State Street	02/06/2023	(1)	–
Buy SEK 7,070,214; Sell GBP 544,553	State Street	02/06/2023	(24)	–
Buy SGD 303,349; Sell GBP 181,299	State Street	05/06/2023	(1)	–
Buy USD 399,182; Sell GBP 323,455	State Street	02/06/2023	(1)	–
<b>Total unrealised loss (31 May 2022: (0.01)%)</b>			<b>(4,176)</b>	<b>(0.03)</b>
<b>Sterling (Hedged) Flexible Accumulating Class</b>				
Buy AUD 346; Sell GBP 182 <sup>5</sup>	State Street	02/06/2023	–	–
Buy CAD 5,957; Sell GBP 3,541 <sup>5</sup>	State Street	02/06/2023	–	–
Buy DKK 8,546; Sell GBP 998 <sup>5</sup>	State Street	02/06/2023	–	–
Buy GBP 98,506; Sell CAD 167,940	State Street	02/06/2023	(2)	–
Buy GBP 21,987; Sell HKD 216,797	State Street	02/06/2023	(1)	–
Buy GBP 1,991,685; Sell USD 2,505,000	State Street	02/06/2023	(37)	–
Buy ILS 52; Sell GBP 11 <sup>5</sup>	State Street	02/06/2023	–	–
Buy NOK 2,291; Sell GBP 172 <sup>5</sup>	State Street	02/06/2023	–	–
Buy SGD 647; Sell GBP 387 <sup>5</sup>	State Street	05/06/2023	–	–
<b>Total unrealised loss (31 May 2022: 0.00%)<sup>6</sup></b>			<b>(40)</b>	<b>–</b>
<b>Total unrealised loss on forward currency contracts (31 May 2022: (0.01)%)</b>			<b>(19,301)</b>	<b>(0.13)</b>

# iSHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>Germany (31 May 2022: 0.00%)<sup>6</sup></b>					–	–
<b>Japan (31 May 2022: 0.00%)<sup>6</sup></b>						
27	JPY	270,000	TOPIX Index	08/06/2023	50	–
<b>Total Japan</b>					<b>50</b>	<b>–</b>
<b>United Kingdom (31 May 2022: 0.00%)<sup>6</sup></b>					–	–
<b>United States (31 May 2022: 0.01%)</b>						
203	USD	10,150	S&P 500 Emini Index	16/06/2023	378	–
<b>Total United States</b>					<b>378</b>	<b>–</b>
<b>Total unrealised gain on futures contracts (31 May 2022: 0.01%)</b>					<b>428</b>	<b>–</b>
<b>Australia (31 May 2022: 0.00%)<sup>6</sup></b>						
14	AUD	350	SPI 200 Index	15/06/2023	(45)	–
<b>Total Australia</b>					<b>(45)</b>	<b>–</b>
<b>Canada (31 May 2022: 0.00%)<sup>6</sup></b>						
11	CAD	2,200	S&P/TSX 60 Index	15/06/2023	(94)	–
<b>Total Canada</b>					<b>(94)</b>	<b>–</b>
<b>Germany (31 May 2022: 0.00%)</b>						
141	EUR	1,410	EURO STOXX 50 Index	16/06/2023	(103)	–
<b>Total Germany</b>					<b>(103)</b>	<b>–</b>
<b>Switzerland (31 May 2022: 0.00%)<sup>6</sup></b>						
18	CHF	180	Swiss Market Index	16/06/2023	(23)	–
<b>Total Switzerland</b>					<b>(23)</b>	<b>–</b>
<b>United Kingdom (31 May 2022: 0.00%)</b>						
36	GBP	360	FTSE 100 Index	16/06/2023	(142)	–
<b>Total United Kingdom</b>					<b>(142)</b>	<b>–</b>
<b>Total unrealised loss on futures contracts (31 May 2022: 0.00%)<sup>6</sup></b>					<b>(407)</b>	<b>–</b>

# ISHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	14,847,302	99.52
Total financial liabilities at fair value through profit or loss	(19,708)	(0.13)
Cash and margin cash	34,652	0.23
Cash equivalents		
Holding	Currency	Undertaking for collective investment schemes (31 May 2022: 0.44%)
42,136	EUR	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares <sup>1</sup>
26,164,004	USD	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares <sup>1</sup>
Total cash equivalents	<u>30,634</u>	<u>0.20</u>
Other assets and liabilities	<u>25,382</u>	<u>0.18</u>
<b>Net asset value attributable to redeemable unitholders</b>	<b><u>14,918,262</u></b>	<b><u>100.00</u></b>

	% of Total Assets
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	98.65
Collective investment schemes	0.20
Financial derivative instruments dealt in on a regulated market <sup>2</sup>	–
OTC financial derivative instruments	0.02
Other assets	1.13
<b>Total assets</b>	<b><u>100.00</u></b>

<sup>1</sup>A related party to the Fund.

<sup>2</sup>Security fully or partially on loan.

<sup>3</sup>These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at period end and valued using the last traded price.

<sup>4</sup>Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

<sup>5</sup>Investments which are less than USD 500 have been rounded down to zero.

<sup>6</sup>Prior year percentage of net asset value rounds to 0.00%.

	Underlying Exposure USD '000
<b>Financial derivative instruments</b>	
Forward currency contracts	1,332,751
Futures contracts	62,028

# ISHARES EDGE EM FUNDAMENTAL WEIGHTED INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000
<b>Equities (31 May 2022: 98.90%)</b>			
		<b>Bermuda (31 May 2022: 0.43%)</b>	–
		<b>Brazil (31 May 2022: 16.82%)</b>	–
		<b>Canada (31 May 2022: 0.08%)</b>	–
		<b>Cayman Islands (31 May 2022: 8.68%)</b>	
809,000	HKD	China Evergrande Group, REIT <sup>1</sup>	71
255,000	HKD	Shimao Group Holdings Ltd. <sup>1</sup>	42
404,000	HKD	Sunac China Holdings Ltd. <sup>1</sup>	90
		<b>Total Cayman Islands</b>	<b>203</b>
		<b>Chile (31 May 2022: 0.72%)</b>	–
		<b>China (31 May 2022: 24.85%)</b>	–
		<b>Hong Kong (31 May 2022: 1.64%)</b>	–
		<b>India (31 May 2022: 10.98%)</b>	
272,052	INR	Yes Bank Ltd. <sup>1</sup>	53
		<b>Total India</b>	<b>53</b>
		<b>Indonesia (31 May 2022: 2.21%)</b>	–
		<b>Luxembourg (31 May 2022: 0.06%)</b>	–
		<b>Malaysia (31 May 2022: 0.61%)</b>	–
		<b>Mexico (31 May 2022: 2.78%)</b>	–
		<b>Netherlands (31 May 2022: 0.04%)</b>	–
		<b>Russia (31 May 2022: 0.00%)<sup>2</sup></b>	
186,434	RUB	Aeroflot PJSC <sup>1/3</sup>	–
160,810	RUB	Alrosa PJSC <sup>1/3</sup>	–
807,396	RUB	Gazprom PJSC <sup>1/3</sup>	–
3,237,312	RUB	Inter RAO UES PJSC <sup>1</sup>	1
25,169	RUB	LUKOIL PJSC <sup>1/3</sup>	–
5,519	RUB	Magnit PJSC <sup>1/3</sup>	–
2,211	RUB	MMC Norilsk Nickel PJSC <sup>1/3</sup>	–
93,997	RUB	Mobile TeleSystems PJSC <sup>1/3</sup>	–
57,158	RUB	Moscow Exchange MICEX-RTS PJSC <sup>1/3</sup>	–
26,495	RUB	Novatek PJSC <sup>1/3</sup>	–
77,874	RUB	Novolipetsk Steel PJSC <sup>1/3</sup>	–
102,024	RUB	Rosneft Oil Co. PJSC <sup>1/3</sup>	–
733,626	RUB	Sberbank of Russia PJSC <sup>1/3</sup>	–
12,951	RUB	Severstal PAO <sup>1/3</sup>	–
398,494	RUB	Sistema PJSC <sup>1/3</sup>	–
379,084	RUB	Surgutneftgas PJSC, Preference <sup>1/3</sup>	–
338,884	RUB	Surgutneftgas PJSC <sup>1/3</sup>	–
81,580	RUB	Tatneft PJSC <sup>1/3</sup>	–
9,045	RUB	Tatneft PJSC, Preference <sup>1/3</sup>	–
110,118,006	USD	VTB Bank PJSC <sup>1</sup>	1
196,724,787	RUB	VTB Bank PJSC <sup>1/3</sup>	–
		<b>Total Russia</b>	<b>2</b>

# ISHARES EDGE EM FUNDAMENTAL WEIGHTED INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	
<b>Equities (continued)</b>			
		<b>Saudi Arabia (31 May 2022: 2.42%)</b>	-
		<b>Singapore (31 May 2022: 0.09%)</b>	-
		<b>South Africa (31 May 2022: 4.31%)</b>	-
861,000	TWD	<b>Taiwan (31 May 2022: 14.93%)</b>	
		Wintek Corp. <sup>1/3</sup>	-
		<b>Total Taiwan</b>	-
		<b>Thailand (31 May 2022: 4.93%)</b>	-
		<b>Turkey (31 May 2022: 2.32%)</b>	-
<b>Total investments in equities</b>			<b>258</b>

**Warrants (31 May 2022: 0.00%)<sup>2</sup>**

**Thailand (31 May 2022: 0.00%)<sup>2</sup>** -

**Total investments in warrants**

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000
<b>Futures contracts</b>					
<b>United States (31 May 2022: 0.00%)<sup>2</sup></b>					-
<b>Total unrealised loss on futures contracts (31 May 2022: 0.00%)<sup>2</sup></b>					-

	Fair Value USD '000
Total financial assets at fair value through profit or loss	258
Cash	160
Cash equivalents	
Undertaking for collective investment schemes (31 May 2022: 0.82%)	
Other assets and liabilities	(418)
<b>Net asset value attributable to redeemable unitholders</b>	<b>-</b>

	% of Total Assets
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	27.98
Transferable securities dealt in on another regulated market	30.39
Other assets	41.63
<b>Total assets</b>	<b>100.00</b>

<sup>1</sup> These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at period end and valued using the last traded price.

<sup>2</sup> Prior year percentage of net asset value rounds to 0.00%.

<sup>3</sup> Investments which are less than USD 500 have been rounded down to zero.



# ISHARES EMERGING MARKET SCREENED EQUITY INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (31 May 2022: 99.66%)</b>				
<b>Bermuda (31 May 2022: 0.48%)</b>				
376,000	HKD	Alibaba Health Information Technology Ltd.	223	0.05
236,000	HKD	Beijing Enterprises Water Group Ltd.	58	0.01
222,200	HKD	China Gas Holdings Ltd.	252	0.05
72,000	HKD	China Resources Gas Group Ltd.	237	0.05
392,000	HKD	China Ruyi Holdings Ltd.	88	0.02
160,000	HKD	COSCO SHIPPING Ports Ltd.	101	0.02
5,692	USD	Credicorp Ltd.	737	0.15
306,000	HKD	Kunlun Energy Co. Ltd.	244	0.05
129,000	HKD	Nine Dragons Paper Holdings Ltd.	71	0.01
12,000	HKD	Orient Overseas International Ltd. <sup>1</sup>	146	0.03
154,500	HKD	Shenzhen International Holdings Ltd.	122	0.03
		<b>Total Bermuda</b>	<b>2,279</b>	<b>0.47</b>
<b>Brazil (31 May 2022: 3.68%)</b>				
608,769	USD	Ambev SA ADR	1,699	0.35
687,023	USD	Banco Bradesco SA, Preference ADR <sup>1</sup>	2,116	0.43
161,482	USD	Banco do Brasil SA ADR	1,398	0.29
154,686	USD	Banco Santander Brasil SA ADR	886	0.18
146,437	USD	BB Seguridade Participacoes SA ADR	912	0.19
227,864	USD	Centrais Eletricas Brasileiras SA ADR	1,591	0.33
52,346	USD	Cia de Saneamento Basico do Estado de Sao Paulo SABESP ADR <sup>1</sup>	546	0.11
302,395	USD	Cia Energetica de Minas Gerais, Preference ADR	686	0.14
184,433	USD	Cia Siderurgica Nacional SA ADR <sup>1</sup>	445	0.09
202,770	USD	Gerdau SA, Preference ADR	957	0.20
469,149	USD	Itau Unibanco Holding SA, Preference ADR <sup>1</sup>	2,411	0.49
90,855	USD	JBS S/A ADR	608	0.12
72,501	USD	Natura & Co. Holding SA ADR	393	0.08
189,230	USD	Petroleo Brasileiro SA ADR	2,184	0.45
186,706	USD	Petroleo Brasileiro SA, Preference ADR	1,919	0.39
114,984	USD	Suzano SA ADR	1,020	0.21
125,516	USD	Telefonica Brasil SA ADR	994	0.20
12,881	USD	TIM SA ADR	176	0.04
201,946	USD	Ultrapar Participacoes SA ADR	668	0.14
		<b>Total Brazil</b>	<b>21,609</b>	<b>4.43</b>
<b>British Virgin Islands (31 May 2022: 0.00%)<sup>2</sup></b>				
			-	-
<b>Cayman Islands (31 May 2022: 18.44%)</b>				
122,000	HKD	3SBio, Inc.	123	0.03
55,500	HKD	AAC Technologies Holdings, Inc.	114	0.02
11,139	TWD	Airtac International Group	360	0.07
43,000	HKD	Akeso, Inc.	192	0.04
1,274,900	HKD	Alibaba Group Holding Ltd.	12,687	2.60
95,000	HKD	ANTA Sports Products Ltd.	970	0.20
4,691	USD	Autohome, Inc. ADR	134	0.03
172,286	HKD	Baidu, Inc. 'A'	2,628	0.54
52,721	HKD	BeiGene Ltd.	897	0.18
16,073	HKD	Bilibili, Inc. 'Z'	262	0.05
238,000	HKD	Bosideng International Holdings Ltd.	99	0.02
43,000	HKD	C&D International Investment Group Ltd., REIT	108	0.02
118,000	TWD	Chailease Holding Co. Ltd.	778	0.16
138,500	HKD	China Conch Venture Holdings Ltd.	174	0.04
93,000	HKD	China Evergrande Group, REIT <sup>3</sup>	8	-
271,000	HKD	China Feihe Ltd.	158	0.03
178,500	HKD	China Hongqiao Group Ltd. <sup>1</sup>	127	0.03
94,000	HKD	China Lesso Group Holdings Ltd.	62	0.01
31,000	HKD	China Literature Ltd.	117	0.02
107,000	HKD	China Medical System Holdings Ltd.	151	0.04
62,000	HKD	China Meidong Auto Holdings Ltd.	80	0.02



# ISHARES EMERGING MARKET SCREENED EQUITY INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Cayman Islands (continued)</b>				
249,000	HKD	China Mengniu Dairy Co. Ltd.	967	0.20
95,000	HKD	China Overseas Property Holdings Ltd., REIT	87	0.02
200,000	HKD	China Resources Cement Holdings Ltd.	73	0.01
252,000	HKD	China Resources Land Ltd., REIT	943	0.19
5,848	CNY	China Resources Microelectronics Ltd. 'A'	49	0.01
46,600	HKD	China Resources Mixc Lifestyle Services Ltd., REIT	212	0.04
160,000	HKD	China State Construction International Holdings Ltd.	181	0.04
214,000	HKD	Chinasoft International Ltd. <sup>1</sup>	128	0.03
155,600	HKD	Chow Tai Fook Jewellery Group Ltd.	275	0.06
939,000	HKD	Country Garden Holdings Co. Ltd., REIT	173	0.04
156,000	HKD	Country Garden Services Holdings Co. Ltd., REIT <sup>1</sup>	182	0.04
124,500	HKD	Dali Foods Group Co. Ltd.	42	0.01
5,003	USD	Daqo New Energy Corp. ADR	180	0.04
114,000	HKD	Dongyue Group Ltd.	100	0.02
28,500	HKD	East Buy Holding Ltd.	106	0.02
62,600	HKD	ENN Energy Holdings Ltd.	728	0.15
72,764	HKD	GDS Holdings Ltd. 'A'	90	0.02
464,000	HKD	Geely Automobile Holdings Ltd.	540	0.11
98,000	HKD	Genscript Biotech Corp. <sup>1</sup>	217	0.04
49,500	HKD	Greentown China Holdings Ltd., REIT	46	0.01
82,000	HKD	Greentown Service Group Co. Ltd., REIT	44	0.01
14,750	USD	H World Group Ltd. ADR	540	0.11
135,000	HKD	Haidilao International Holding Ltd.	284	0.06
52,000	HKD	Haitian International Holdings Ltd.	118	0.02
102,000	HKD	Hansoh Pharmaceutical Group Co. Ltd.	169	0.03
51,500	HKD	Hengan International Group Co. Ltd.	219	0.04
34,000	HKD	Hygeia Healthcare Holdings Co. Ltd.	200	0.04
86,500	HKD	Innovent Biologics, Inc.	406	0.08
31,021	USD	iQIYI, Inc. ADR	126	0.03
90,300	HKD	JD Health International, Inc.	557	0.11
157,200	HKD	JD Logistics, Inc.	250	0.05
179,444	HKD	JD.com, Inc. 'A'	2,886	0.59
77,000	HKD	Jiumaojiu International Holdings Ltd.	132	0.03
3,191	USD	JOYY, Inc. ADR	79	0.02
14,319	USD	Kanzhun Ltd. ADR	199	0.04
50,356	USD	KE Holdings, Inc., REIT ADR	717	0.15
53,000	HKD	Kingboard Holdings Ltd.	143	0.03
64,500	HKD	Kingboard Laminates Holdings Ltd.	59	0.01
220,000	HKD	Kingdee International Software Group Co. Ltd.	292	0.06
78,200	HKD	Kingsoft Corp. Ltd.	284	0.06
180,500	HKD	Kuaishou Technology	1,222	0.25
4,915	USD	Legend Biotech Corp. ADR	315	0.06
89,916	HKD	Li Auto, Inc. 'A'	1,299	0.27
188,500	HKD	Li Ning Co. Ltd.	1,011	0.21
142,000	HKD	Longfor Group Holdings Ltd., REIT	273	0.06
53,520	USD	Lufax Holding Ltd. ADR	68	0.01
389,630	HKD	Meituan 'B'	5,485	1.13
63,100	HKD	Microport Scientific Corp.	109	0.02
9,310	USD	MINISO Group Holding Ltd. ADR	142	0.03
62,000	HKD	Minth Group Ltd.	155	0.03
154,865	HKD	NetEase, Inc.	2,623	0.54
121,280	HKD	New Oriental Education & Technology Group, Inc.	463	0.10
108,251	USD	NIO, Inc. ADR 'A' <sup>1</sup>	815	0.17
6,000	TWD	Parade Technologies Ltd.	199	0.04
38,909	USD	PDD Holdings, Inc. ADR	2,542	0.52
114,200	HKD	Ping An Healthcare and Technology Co. Ltd.	263	0.05
51,600	HKD	Pop Mart International Group Ltd.	113	0.02
8,652	USD	Qifu Technology, Inc. ADR	119	0.02
101,000	HKD	Sany Heavy Equipment International Holdings Co. Ltd.	133	0.03
65,500	HKD	Shenzhou International Group Holdings Ltd.	530	0.11
17,785	HKD	Shimao Group Holdings Ltd. <sup>3</sup>	3	—

# ISHARES EMERGING MARKET SCREENED EQUITY INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Cayman Islands (continued)</b>				
25,000	TWD	Silergy Corp.	326	0.07
834,000	HKD	Sino Biopharmaceutical Ltd.	397	0.08
58,300	HKD	Sunny Optical Technology Group Co. Ltd.	548	0.11
30,803	USD	TAL Education Group ADR	167	0.03
485,800	HKD	Tencent Holdings Ltd.	19,275	3.95
53,787	USD	Tencent Music Entertainment Group ADR	373	0.08
144,000	HKD	Tingyi Cayman Islands Holding Corp.	216	0.04
91,600	HKD	Tongcheng Travel Holdings Ltd.	183	0.04
177,000	HKD	Topsports International Holdings Ltd.	137	0.03
42,588	HKD	Trip.com Group Ltd.	1,367	0.28
80,000	HKD	Uni-President China Holdings Ltd.	69	0.01
24,000	HKD	Vinda International Holdings Ltd.	58	0.01
27,896	USD	Vipshop Holdings Ltd. ADR	399	0.08
342,000	HKD	Want Want China Holdings Ltd.	229	0.05
4,013	USD	Weibo Corp. ADR	56	0.01
291,000	HKD	Wuxi Biologics Cayman, Inc.	1,489	0.31
1,204,600	HKD	Xiaomi Corp. 'B'	1,591	0.33
384,000	HKD	Xinyi Solar Holdings Ltd.	379	0.08
81,386	HKD	XPeng, Inc. 'A'	323	0.07
99,500	HKD	Xtep International Holdings Ltd.	100	0.02
96,000	HKD	Yadea Group Holdings Ltd.	191	0.04
37,000	HKD	Yihai International Holding Ltd.	82	0.02
80,450	HKD	Zai Lab Ltd.	266	0.05
45,000	TWD	Zhen Ding Technology Holding Ltd.	170	0.03
48,000	HKD	Zhongsheng Group Holdings Ltd.	177	0.04
31,939	USD	ZTO Express Cayman, Inc. ADR	806	0.17
		<b>Total Cayman Islands</b>	<b>80,508</b>	<b>16.52</b>
<b>Chile (31 May 2022: 0.58%)</b>				
3,564,019	CLP	Banco de Chile	359	0.07
4,228	CLP	Banco de Credito e Inversiones SA	124	0.03
4,673,713	CLP	Banco Santander Chile	202	0.04
119,869	CLP	Cencosud SA	225	0.05
8,122	CLP	Cia Cervecerias Unidas SA	59	0.01
1,417,894	CLP	Cia Sud Americana de Vapores SA	104	0.02
81,607	CLP	Empresas CMPC SA	139	0.03
31,542	CLP	Empresas Copec SA	227	0.05
1,529,782	CLP	Enel Americas SA	196	0.04
78,163	CLP	Falabella SA	171	0.03
11,206	CLP	Sociedad Quimica y Minera de Chile SA, Preference 'B'	718	0.15
		<b>Total Chile</b>	<b>2,524</b>	<b>0.52</b>
<b>China (31 May 2022: 12.00%)</b>				
47,800	CNY	360 Security Technology, Inc. 'A'	94	0.02
14,600	CNY	37 Interactive Entertainment Network Technology Group Co. Ltd. 'A'	67	0.01
632	CNY	3peak, Inc. 'A' <sup>3</sup>	20	–
3,097	CNY	Advanced Micro-Fabrication Equipment, Inc. China 'A'	75	0.02
3,300	CNY	AECC Aero-Engine Control Co. Ltd. 'A'	11	–
11,500	CNY	AECC Aviation Power Co. Ltd. 'A'	64	0.01
376,000	CNY	Agricultural Bank of China Ltd. 'A'	186	0.04
2,295,000	HKD	Agricultural Bank of China Ltd. 'H'	865	0.18
38,390	CNY	Aier Eye Hospital Group Co. Ltd. 'A'	144	0.03
52,800	CNY	Air China Ltd. 'A'	65	0.01
144,000	HKD	Air China Ltd. 'H'	109	0.02
67,800	CNY	Aluminum Corp. of China Ltd. 'A'	51	0.01
280,000	HKD	Aluminum Corp. of China Ltd. 'H'	124	0.03
1,004	CNY	Amlogic Shanghai Co. Ltd. 'A'	13	–
1,200	CNY	Angel Yeast Co. Ltd. 'A'	6	–
24,305	CNY	Anhui Conch Cement Co. Ltd. 'A'	85	0.02

# ISHARES EMERGING MARKET SCREENED EQUITY INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>China (continued)</b>				
99,000	HKD	Anhui Conch Cement Co. Ltd. 'H'	263	0.05
1,400	CNY	Anhui Gujing Distillery Co. Ltd. 'A'	50	0.01
8,200	HKD	Anhui Gujing Distillery Co. Ltd. 'B'	134	0.03
910	CNY	Anhui Honglu Steel Construction Group Co. Ltd. 'A'	4	–
1,100	CNY	Anhui Kouzi Distillery Co. Ltd. 'A'	8	–
1,500	CNY	Anhui Yingjia Distillery Co. Ltd. 'A'	12	–
1,500	CNY	Anjoy Foods Group Co. Ltd. 'A'	32	0.01
2,300	CNY	Apeloa Pharmaceutical Co. Ltd. 'A'	6	–
3,400	CNY	Asia - Potash International Investment Guangzhou Co. Ltd. 'A'	11	–
2,247	CNY	Asymchem Laboratories Tianjin Co. Ltd. 'A'	42	0.01
3,800	CNY	Autobio Diagnostics Co. Ltd. 'A'	30	0.01
53,900	CNY	AVIC Industry-Finance Holdings Co. Ltd. 'A'	29	0.01
162,000	HKD	AviChina Industry & Technology Co. Ltd. 'H'	78	0.02
1,600	CNY	AVICOPTER plc 'A'	9	–
92,300	CNY	Bank of Beijing Co. Ltd. 'A'	61	0.01
12,500	CNY	Bank of Changsha Co. Ltd. 'A'	14	–
19,000	CNY	Bank of Chengdu Co. Ltd. 'A'	34	0.01
147,900	CNY	Bank of China Ltd. 'A'	81	0.02
6,242,000	HKD	Bank of China Ltd. 'H'	2,448	0.50
188,300	CNY	Bank of Communications Co. Ltd. 'A'	155	0.03
666,000	HKD	Bank of Communications Co. Ltd. 'H'	430	0.09
23,800	CNY	Bank of Hangzhou Co. Ltd. 'A'	39	0.01
58,800	CNY	Bank of Jiangsu Co. Ltd. 'A'	61	0.01
40,200	CNY	Bank of Nanjing Co. Ltd. 'A'	48	0.01
28,200	CNY	Bank of Ningbo Co. Ltd. 'A'	97	0.02
62,700	CNY	Bank of Shanghai Co. Ltd. 'A'	54	0.01
18,700	CNY	Baoshan Iron & Steel Co. Ltd. 'A'	15	–
146,000	HKD	Beijing Capital International Airport Co. Ltd. 'H'	102	0.02
10,600	CNY	Beijing Dabeinong Technology Group Co. Ltd. 'A'	10	–
4,900	CNY	Beijing Easpring Material Technology Co. Ltd. 'A'	34	0.01
5,300	CNY	Beijing Enlight Media Co. Ltd. 'A'	7	–
2,083	CNY	Beijing Kingsoft Office Software, Inc. 'A'	126	0.03
5,600	CNY	Beijing New Building Materials plc 'A'	18	–
15,000	CNY	Beijing Shiji Information Technology Co. Ltd. 'A'	41	0.01
5,800	CNY	Beijing Tongrentang Co. Ltd. 'A'	49	0.01
3,415	CNY	Beijing United Information Technology Co. Ltd. 'A'	22	–
2,470	CNY	Beijing Wantai Biological Pharmacy Enterprise Co. Ltd. 'A'	32	0.01
18,900	CNY	Beijing Yanjing Brewery Co. Ltd. 'A'	31	0.01
162,100	CNY	Beijing-Shanghai High Speed Railway Co. Ltd. 'A'	131	0.03
2,500	CNY	Bethel Automotive Safety Systems Co. Ltd. 'A'	25	0.01
4,700	CNY	Betta Pharmaceuticals Co. Ltd. 'A'	37	0.01
600	CNY	BGI Genomics Co. Ltd. 'A'	5	–
2,732	CNY	Bloomage Biotechnology Corp. Ltd. 'A'	34	0.01
24,700	CNY	BOC International China Co. Ltd. 'A'	38	0.01
149,400	CNY	BOE Technology Group Co. Ltd. 'A'	83	0.02
7,700	CNY	BTG Hotels Group Co. Ltd. 'A'	21	–
9,500	CNY	BYD Co. Ltd. 'A'	338	0.07
75,500	HKD	BYD Co. Ltd. 'H'	2,280	0.47
24,670	CNY	Caitong Securities Co. Ltd. 'A'	26	0.01
2,963	CNY	Cambricon Technologies Corp. Ltd. 'A'	106	0.02
1,300	CNY	Canmax Technologies Co. Ltd. 'A'	6	–
15,500	CNY	CECEP Solar Energy Co. Ltd. 'A'	15	–
2,200	CNY	CETC Cyberspace Security Technology Co. Ltd. 'A'	9	–
764,000	HKD	CGN Power Co. Ltd. 'H'	183	0.04
800	CNY	Changchun High & New Technology Industry Group, Inc. 'A'	18	–
29,827	CNY	Changjiang Securities Co. Ltd. 'A'	25	0.01
1,918	CNY	Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	29	0.01
10,100	CNY	Chaozhou Three-Circle Group Co. Ltd. 'A'	43	0.01
1,600	CNY	Chengxin Lithium Group Co. Ltd. 'A'	7	–
17,800	CNY	Chifeng Jilong Gold Mining Co. Ltd. 'A'	40	0.01
5,700	CNY	China Baoan Group Co. Ltd. 'A'	10	–

# ISHARES EMERGING MARKET SCREENED EQUITY INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>China (continued)</b>				
796,000	HKD	China Cinda Asset Management Co. Ltd. 'H'	88	0.02
702,000	HKD	China CITIC Bank Corp. Ltd. 'H'	369	0.08
176,000	HKD	China Communications Services Corp. Ltd. 'H'	84	0.02
28,300	CNY	China Construction Bank Corp. 'A'	25	0.01
7,465,000	HKD	China Construction Bank Corp. 'H'	4,778	0.98
20,200	CNY	China CSSC Holdings Ltd. 'A'	82	0.02
77,200	CNY	China Eastern Airlines Corp. Ltd. 'A'	51	0.01
315,500	CNY	China Energy Engineering Corp. Ltd. 'A'	106	0.02
157,000	CNY	China Everbright Bank Co. Ltd. 'A'	69	0.01
227,000	HKD	China Everbright Bank Co. Ltd. 'H'	70	0.01
19,900	CNY	China Galaxy Securities Co. Ltd. 'A'	32	0.01
342,500	HKD	China Galaxy Securities Co. Ltd. 'H'	185	0.04
20,000	CNY	China Great Wall Securities Co. Ltd. 'A'	24	0.01
5,300	CNY	China Greatwall Technology Group Co. Ltd. 'A'	9	–
25,200	CNY	China International Capital Corp. Ltd. 'A'	147	0.03
135,600	HKD	China International Capital Corp. Ltd. 'H'	248	0.05
21,157	CNY	China Jushi Co. Ltd. 'A'	40	0.01
13,800	CNY	China Life Insurance Co. Ltd. 'A'	72	0.02
585,000	HKD	China Life Insurance Co. Ltd. 'H'	988	0.20
10,300	CNY	China Meheco Co. Ltd. 'A'	20	–
95,100	CNY	China Merchants Bank Co. Ltd. 'A'	431	0.09
303,500	HKD	China Merchants Bank Co. Ltd. 'H'	1,411	0.29
35,000	CNY	China Merchants Energy Shipping Co. Ltd. 'A'	28	0.01
36,714	CNY	China Merchants Securities Co. Ltd. 'A'	72	0.01
30,300	CNY	China Merchants Shekou Industrial Zone Holdings Co. Ltd., REIT 'A'	54	0.01
137,201	CNY	China Minsheng Banking Corp. Ltd. 'A'	76	0.02
490,500	HKD	China Minsheng Banking Corp. Ltd. 'H' <sup>1</sup>	194	0.04
280,000	HKD	China National Building Material Co. Ltd. 'H'	158	0.03
30,400	CNY	China National Chemical Engineering Co. Ltd. 'A'	36	0.01
8,100	CNY	China National Medicines Corp. Ltd. 'A'	45	0.01
33,507	CNY	China National Nuclear Power Co. Ltd. 'A'	33	0.01
2,700	CNY	China National Software & Service Co. Ltd. 'A'	23	–
17,001	CNY	China Northern Rare Earth Group High-Tech Co. Ltd. 'A'	57	0.01
156,000	HKD	China Oilfield Services Ltd. 'H'	159	0.03
32,800	CNY	China Pacific Insurance Group Co. Ltd. 'A'	128	0.03
202,000	HKD	China Pacific Insurance Group Co. Ltd. 'H'	511	0.10
130,400	CNY	China Petroleum & Chemical Corp. 'A'	116	0.02
2,010,000	HKD	China Petroleum & Chemical Corp. 'H'	1,266	0.26
117,300	CNY	China Railway Group Ltd. 'A'	130	0.03
362,000	HKD	China Railway Group Ltd. 'H'	239	0.05
12,056	CNY	China Railway Signal & Communication Corp. Ltd. 'A'	10	–
6,200	CNY	China Rare Earth Resources And Technology Co. Ltd. 'A'	27	0.01
7,300	CNY	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A'	67	0.01
52,100	CNY	China Southern Airlines Co. Ltd. 'A'	46	0.01
166,000	HKD	China Southern Airlines Co. Ltd. 'H'	96	0.02
203,900	CNY	China State Construction Engineering Corp. Ltd. 'A'	169	0.03
100,700	CNY	China Three Gorges Renewables Group Co. Ltd. 'A'	77	0.02
10,700	CNY	China Tourism Group Duty Free Corp. Ltd. 'A'	185	0.04
6,900	HKD	China Tourism Group Duty Free Corp. Ltd. 'H'	110	0.02
3,484,000	HKD	China Tower Corp. Ltd. 'H'	383	0.08
49,800	CNY	China United Network Communications Ltd. 'A'	34	0.01
44,000	CNY	China Vanke Co. Ltd., REIT 'A'	88	0.02
158,100	HKD	China Vanke Co. Ltd., REIT 'H'	209	0.04
99,702	CNY	China Yangtze Power Co. Ltd. 'A'	315	0.06
3,300	CNY	China Zhenhua Group Science & Technology Co. Ltd. 'A'	43	0.01
52,700	CNY	China Zheshang Bank Co. Ltd. 'A'	21	–
2,600	CNY	Chongqing Brewery Co. Ltd. 'A'	33	0.01
55,086	CNY	Chongqing Changan Automobile Co. Ltd. 'A'	92	0.02
16,600	CNY	Chongqing Rural Commercial Bank Co. Ltd. 'A'	9	–
7,800	CNY	Chongqing Zhifei Biological Products Co. Ltd. 'A'	77	0.02
63,275	CNY	CITIC Securities Co. Ltd. 'A'	178	0.04

# ISHARES EMERGING MARKET SCREENED EQUITY INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>China (continued)</b>				
143,050	HKD	CITIC Securities Co. Ltd. 'H'	264	0.05
76,200	CNY	CMOC Group Ltd. 'A'	56	0.01
315,000	HKD	CMOC Group Ltd. 'H'	165	0.03
3,900	CNY	CNGR Advanced Material Co. Ltd. 'A'	32	0.01
21,540	CNY	Contemporary Amperex Technology Co. Ltd. 'A'	669	0.14
31,300	CNY	COSCO SHIPPING Development Co. Ltd. 'A'	11	–
6,600	CNY	COSCO SHIPPING Energy Transportation Co. Ltd. 'A'	10	–
130,000	HKD	COSCO SHIPPING Energy Transportation Co. Ltd. 'H'	110	0.02
72,170	CNY	COSCO SHIPPING Holdings Co. Ltd. 'A'	106	0.02
295,100	HKD	COSCO SHIPPING Holdings Co. Ltd. 'H'	260	0.05
131,700	CNY	CRRC Corp. Ltd. 'A'	130	0.03
361,000	HKD	CRRC Corp. Ltd. 'H'	224	0.05
30,707	CNY	CSC Financial Co. Ltd. 'A'	109	0.02
6,200	CNY	Daan Gene Co. Ltd. 'A'	11	–
6,300	CNY	Dajin Heavy Industry Co. Ltd. 'A'	29	0.01
110,700	CNY	Daqin Railway Co. Ltd. 'A'	119	0.02
22,040	CNY	DaShenLin Pharmaceutical Group Co. Ltd. 'A'	101	0.02
4,900	CNY	DHC Software Co. Ltd. 'A'	5	–
560	CNY	Do-Fluoride New Materials Co. Ltd. 'A'	2	–
4,800	CNY	Dong-E-E-Jiao Co. Ltd. 'A'	33	0.01
13,500	CNY	Dongfang Electric Corp. Ltd. 'A'	34	0.01
224,000	HKD	Dongfeng Motor Group Co. Ltd. 'H'	97	0.02
20,500	CNY	Dongxing Securities Co. Ltd. 'A'	24	–
90,120	CNY	East Money Information Co. Ltd. 'A'	177	0.04
3,700	CNY	Ecovacs Robotics Co. Ltd. 'A'	36	0.01
5,000	CNY	ENN Natural Gas Co. Ltd. 'A'	14	–
12,900	CNY	Eve Energy Co. Ltd. 'A'	116	0.02
28,600	CNY	Everbright Securities Co. Ltd. 'A'	64	0.01
45,700	CNY	Fangda Carbon New Material Co. Ltd. 'A'	41	0.01
6,200	CNY	FAW Jiefang Group Co. Ltd.	7	–
87,400	CNY	First Capital Securities Co. Ltd. 'A'	72	0.01
10,600	CNY	Flat Glass Group Co. Ltd. 'A'	48	0.01
43,000	HKD	Flat Glass Group Co. Ltd. 'H'	121	0.02
64,000	CNY	Focus Media Information Technology Co. Ltd. 'A'	58	0.01
15,516	CNY	Foshan Haitian Flavouring & Food Co. Ltd. 'A'	132	0.03
41,400	CNY	Founder Securities Co. Ltd. 'A'	41	0.01
34,100	CNY	Foxconn Industrial Internet Co. Ltd. 'A'	86	0.02
5,100	CNY	Fujian Sunner Development Co. Ltd. 'A'	14	–
8,000	CNY	Fuyao Glass Industry Group Co. Ltd. 'A'	36	0.01
54,800	HKD	Fuyao Glass Industry Group Co. Ltd. 'H'	200	0.04
6,760	CNY	Ganfeng Lithium Group Co. Ltd. 'A'	59	0.01
33,480	HKD	Ganfeng Lithium Group Co. Ltd. 'H'	212	0.04
800	CNY	G-bits Network Technology Xiamen Co. Ltd. 'A'	63	0.01
74,300	CNY	GEM Co. Ltd. 'A'	70	0.01
5,900	CNY	Gemdale Corp., REIT 'A'	6	–
44,200	CNY	GF Securities Co. Ltd. 'A'	92	0.02
88,600	HKD	GF Securities Co. Ltd. 'H'	123	0.03
2,660	CNY	GigaDevice Semiconductor, Inc. 'A'	41	0.01
4,825	CNY	Ginlong Technologies Co. Ltd. 'A'	68	0.01
20,400	CNY	GoerTek, Inc. 'A'	53	0.01
495	CNY	GoodWe Technologies Co. Ltd. 'A'	16	–
13,116	CNY	Gotion High-tech Co. Ltd. 'A'	49	0.01
15,400	CNY	Great Wall Motor Co. Ltd. 'A'	49	0.01
228,500	HKD	Great Wall Motor Co. Ltd. 'H'	235	0.05
10,700	CNY	Gree Electric Appliances, Inc. of Zhuhai 'A'	50	0.01
20,400	CNY	GRG Banking Equipment Co. Ltd. 'A'	36	0.01
12,300	CNY	Guangdong Haid Group Co. Ltd. 'A'	80	0.02
21,700	CNY	Guangdong HEC Technology Holding Co. Ltd. 'A'	22	–
2,200	CNY	Guangdong Kinlong Hardware Products Co. Ltd. 'A'	20	–
26,600	CNY	Guangzhou Automobile Group Co. Ltd. 'A'	38	0.01
234,000	HKD	Guangzhou Automobile Group Co. Ltd. 'H'	134	0.03



# ISHARES EMERGING MARKET SCREENED EQUITY INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>China (continued)</b>				
7,607	CNY	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. 'A'	38	0.01
2,400	CNY	Guangzhou Great Power Energy & Technology Co. Ltd. 'A'	16	–
2,101	CNY	Guangzhou Kingmed Diagnostics Group Co. Ltd. 'A'	20	–
2,300	CNY	Guangzhou Shiyuan Electronic Technology Co. Ltd. 'A'	20	–
8,500	CNY	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	49	0.01
86,406	CNY	Guangzhou Yuexiu Capital Holdings Group Co. Ltd. 'A'	82	0.02
85,300	CNY	Guolian Securities Co. Ltd. 'A'	115	0.02
33,000	CNY	Guosen Securities Co. Ltd. 'A'	43	0.01
49,000	CNY	Guotai Junan Securities Co. Ltd. 'A'	102	0.02
25,500	CNY	Guoyuan Securities Co. Ltd. 'A'	24	0.01
46,300	CNY	Haier Smart Home Co. Ltd. 'A'	140	0.03
177,000	HKD	Haier Smart Home Co. Ltd. 'H' <sup>1</sup>	508	0.10
65,900	CNY	Hainan Airport Infrastructure Co. Ltd., REIT 'A'	41	0.01
49,200	CNY	Haitong Securities Co. Ltd. 'A'	65	0.01
280,400	HKD	Haitong Securities Co. Ltd. 'H'	186	0.04
25,400	CNY	Hangzhou Binjiang Real Estate Group Co. Ltd. 'A'	30	0.01
4,500	CNY	Hangzhou Chang Chuan Technology Co. Ltd. 'A'	32	0.01
8,153	CNY	Hangzhou First Applied Material Co. Ltd. 'A'	35	0.01
2,300	CNY	Hangzhou Lion Electronics Co. Ltd. 'A'	13	–
6,300	CNY	Hangzhou Oxygen Plant Group Co. Ltd. 'A'	32	0.01
1,800	CNY	Hangzhou Robam Appliances Co. Ltd. 'A'	6	–
8,300	CNY	Hangzhou Silan Microelectronics Co. Ltd. 'A'	37	0.01
2,500	CNY	Hangzhou Tigermed Consulting Co. Ltd. 'A'	28	0.01
8,200	HKD	Hangzhou Tigermed Consulting Co. Ltd. 'H'	61	0.01
6,000	CNY	Henan Shenhua Coal & Power Co. Ltd. 'A'	11	–
12,600	CNY	Henan Shuanghui Investment & Development Co. Ltd. 'A'	43	0.01
11,900	CNY	Hengdian Group DMEGC Magnetics Co. Ltd. 'A'	30	0.01
25,000	CNY	Hengli Petrochemical Co. Ltd. 'A'	55	0.01
5,900	CNY	Hengtong Optic-electric Co. Ltd. 'A'	12	–
2,000	CNY	Hengyi Petrochemical Co. Ltd. 'A'	2	–
2,500	CNY	Hithink RoyalFlush Information Network Co. Ltd. 'A'	56	0.01
1,820	CNY	Hongfa Technology Co. Ltd. 'A'	8	–
2,500	CNY	Hoyuan Green Energy Co. Ltd. 'A'	27	0.01
2,500	CNY	Huadong Medicine Co. Ltd. 'A'	14	–
37,200	CNY	Huafon Chemical Co. Ltd. 'A'	35	0.01
10,500	CNY	Hualan Biological Engineering, Inc. 'A'	33	0.01
52,300	CNY	Huatai Securities Co. Ltd. 'A'	99	0.02
100,400	HKD	Huatai Securities Co. Ltd. 'H'	126	0.03
12,000	CNY	Huaxi Securities Co. Ltd. 'A'	14	–
67,100	CNY	Huaxia Bank Co. Ltd. 'A'	54	0.01
3,400	CNY	Huayu Automotive Systems Co. Ltd. 'A'	8	–
5,900	CNY	Hubei Feilihua Quartz Glass Co. Ltd. 'A'	40	0.01
2,600	CNY	Hubei Xingfa Chemicals Group Co. Ltd. 'A'	8	–
2,400	CNY	Huizhou Desay Sv Automotive Co. Ltd. 'A'	38	0.01
9,903	CNY	Humanwell Healthcare Group Co. Ltd. 'A'	37	0.01
10,000	CNY	Hunan Valin Steel Co. Ltd. 'A'	7	–
7,463	CNY	Hundsun Technologies, Inc. 'A'	44	0.01
13,300	CNY	Iflytek Co. Ltd. 'A'	112	0.02
1,500	CNY	Imeik Technology Development Co. Ltd. 'A'	95	0.02
236,100	CNY	Industrial & Commercial Bank of China Ltd. 'A'	160	0.03
4,433,000	HKD	Industrial & Commercial Bank of China Ltd. 'H'	2,373	0.49
90,800	CNY	Industrial Bank Co. Ltd. 'A'	211	0.04
57,050	CNY	Industrial Securities Co. Ltd. 'A'	49	0.01
1,000	CNY	Ingenic Semiconductor Co. Ltd. 'A'	13	–
45,700	CNY	Inner Mongolia BaoTou Steel Union Co. Ltd. 'A'	12	–
26,000	CNY	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	105	0.02
3,200	CNY	Inner Mongolia Yuan Xing Energy Co. Ltd. 'A'	3	–
2,317	CNY	Inspur Electronic Information Industry Co. Ltd. 'A'	14	–
848	CNY	iRay Technology Co. Ltd. 'A'	33	0.01
9,232	CNY	JA Solar Technology Co. Ltd. 'A'	47	0.01
3,200	CNY	Jafron Biomedical Co. Ltd. 'A'	12	–

# ISHARES EMERGING MARKET SCREENED EQUITY INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>China (continued)</b>				
1,170	CNY	Jason Furniture Hangzhou Co. Ltd. 'A'	6	–
8,408	CNY	JCET Group Co. Ltd. 'A'	37	0.01
25,900	CNY	Jiangsu Eastern Shenghong Co. Ltd. 'A'	42	0.01
94,000	HKD	Jiangsu Expressway Co. Ltd. 'H'	91	0.02
5,800	CNY	Jiangsu Hengli Hydraulic Co. Ltd. 'A'	44	0.01
25,180	CNY	Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	161	0.03
1,700	CNY	Jiangsu King's Luck Brewery JSC Ltd. 'A'	13	–
2,200	CNY	Jiangsu Pacific Quartz Co. Ltd. 'A'	35	0.01
4,700	CNY	Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	89	0.02
1,200	CNY	Jiangsu Yangnong Chemical Co. Ltd. 'A'	14	–
5,600	CNY	Jiangsu Yoke Technology Co. Ltd. 'A'	58	0.01
2,300	CNY	Jiangsu Yuyue Medical Equipment & Supply Co. Ltd. 'A'	11	–
26,300	CNY	Jiangsu Zhongtian Technology Co. Ltd. 'A'	54	0.01
83,000	HKD	Jiangxi Copper Co. Ltd. 'H'	125	0.03
4,500	CNY	Jiangxi Special Electric Motor Co. Ltd. 'A'	7	–
1,800	CNY	JiuGui Liquor Co. Ltd. 'A'	24	0.01
20,400	CNY	Joincare Pharmaceutical Group Industry Co. Ltd. 'A'	39	0.01
3,880	CNY	Joinn Laboratories China Co. Ltd. 'A'	25	0.01
4,100	CNY	Jointown Pharmaceutical Group Co. Ltd. 'A'	9	–
1,411	CNY	Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd. 'A'	7	–
800	CNY	Juwei Food Co. Ltd. 'A'	4	–
14,500	CNY	Juneyao Airlines Co. Ltd. 'A'	32	0.01
4,400	CNY	Keda Industrial Group Co. Ltd. 'A'	7	–
3,614	CNY	Kuang-Chi Technologies Co. Ltd. 'A'	8	–
5,900	CNY	Kweichow Moutai Co. Ltd. 'A'	1,349	0.28
11,800	CNY	LB Group Co. Ltd. 'A'	26	0.01
12,100	CNY	Lepu Medical Technology Beijing Co. Ltd. 'A'	42	0.01
208,200	CNY	Liaoning Port Co. Ltd. 'A'	46	0.01
59,300	CNY	Lingyi iTech Guangdong Co. 'A'	52	0.01
7,000	CNY	Livzon Pharmaceutical Group, Inc. 'A'	38	0.01
29,528	CNY	LONGi Green Energy Technology Co. Ltd. 'A'	119	0.02
4,900	CNY	Luxi Chemical Group Co. Ltd. 'A'	7	–
6,200	CNY	Luzhou Laojiao Co. Ltd. 'A'	178	0.04
9,800	CNY	Mango Excellent Media Co. Ltd. 'A'	40	0.01
2,640	CNY	Maxscend Microelectronics Co. Ltd. 'A'	33	0.01
43,800	CNY	Meinian Onehealth Healthcare Holdings Co. Ltd. 'A'	39	0.01
118,200	CNY	Metallurgical Corp. of China Ltd. 'A'	67	0.01
16,200	CNY	Ming Yang Smart Energy Group Ltd. 'A'	40	0.01
5,297	CNY	Montage Technology Co. Ltd. 'A'	47	0.01
24,340	CNY	Muyuan Foods Co. Ltd. 'A'	137	0.03
26,800	CNY	Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd. 'A'	51	0.01
48,300	CNY	Nanjing Securities Co. Ltd. 'A'	58	0.01
33,225	CNY	NARI Technology Co. Ltd. 'A'	128	0.03
16,190	CNY	National Silicon Industry Group Co. Ltd. 'A'	51	0.01
2,300	CNY	NAURA Technology Group Co. Ltd. 'A'	98	0.02
6,700	CNY	NavInfo Co. Ltd. 'A'	11	–
10,700	CNY	New China Life Insurance Co. Ltd. 'A'	55	0.01
59,700	HKD	New China Life Insurance Co. Ltd. 'H'	154	0.03
10,400	CNY	New Hope Liuhe Co. Ltd. 'A'	16	–
8,600	CNY	Ninestar Corp. 'A'	47	0.01
2,160	CNY	Ningbo Deye Technology Co. Ltd. 'A'	41	0.01
3,500	CNY	Ningbo Orient Wires & Cables Co. Ltd. 'A'	24	0.01
4,072	CNY	Ningbo Ronbay New Energy Technology Co. Ltd. 'A'	33	0.01
4,200	CNY	Ningbo Shanshan Co. Ltd. 'A'	9	–
5,200	CNY	Ningbo Tuopu Group Co. Ltd. 'A'	42	0.01
26,500	CNY	Ningxia Baofeng Energy Group Co. Ltd. 'A'	45	0.01
140,400	HKD	Nongfu Spring Co. Ltd. 'H'	753	0.15
15,100	CNY	North Industries Group Red Arrow Co. Ltd. 'A'	38	0.01
34,400	CNY	Offshore Oil Engineering Co. Ltd. 'A'	30	0.01
3,000	CNY	Oppein Home Group, Inc. 'A'	40	0.01
46,685	CNY	Orient Securities Co. Ltd. 'A'	65	0.01



# ISHARES EMERGING MARKET SCREENED EQUITY INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>China (continued)</b>				
3,540	CNY	Ovctek China, Inc. 'A'	14	—
14,600	CNY	Pangang Group Vanadium Titanium & Resources Co. Ltd. 'A'	8	—
48,200	CNY	People's Insurance Co. Group of China Ltd. (The) 'A'	41	0.01
651,000	HKD	People's Insurance Co. Group of China Ltd. (The) 'H'	246	0.05
3,200	CNY	Perfect World Co. Ltd. 'A'	8	—
5,217	CNY	Pharmaron Beijing Co. Ltd. 'A'	34	0.01
22,000	HKD	Pharmaron Beijing Co. Ltd. 'H'	81	0.02
542,000	HKD	PICC Property & Casualty Co. Ltd. 'H'	646	0.13
89,400	CNY	Ping An Bank Co. Ltd. 'A'	146	0.03
40,207	CNY	Ping An Insurance Group Co. of China Ltd. 'A'	265	0.05
497,500	HKD	Ping An Insurance Group Co. of China Ltd. 'H'	3,159	0.65
52,000	CNY	Poly Developments and Holdings Group Co. Ltd., REIT 'A'	93	0.02
85,600	CNY	Postal Savings Bank of China Co. Ltd. 'A'	62	0.01
610,000	HKD	Postal Savings Bank of China Co. Ltd. 'H' <sup>1</sup>	383	0.08
97,507	CNY	Power Construction Corp. of China Ltd. 'A'	91	0.02
1,626	CNY	Pylon Technologies Co. Ltd. 'A'	45	0.01
26,000	CNY	Qinghai Salt Lake Industry Co. Ltd. 'A'	69	0.01
718	CNY	Raytron Technology Co. Ltd. 'A'	5	—
2,100	CNY	Riyue Heavy Industry Co. Ltd. 'A'	6	—
38,100	CNY	Rongsheng Petrochemical Co. Ltd. 'A'	62	0.01
6,700	CNY	Sailun Group Co. Ltd. 'A'	10	—
19,600	CNY	Sanan Optoelectronics Co. Ltd. 'A'	54	0.01
2,600	CNY	Sangfor Technologies, Inc. 'A'	45	0.01
44,700	CNY	Sany Heavy Industry Co. Ltd. 'A'	92	0.02
10,158	CNY	Satellite Chemical Co. Ltd. 'A'	18	—
37,790	CNY	SDIC Capital Co. Ltd. 'A'	39	0.01
4,500	CNY	Seazen Holdings Co. Ltd., REIT 'A'	9	—
27,900	CNY	SF Holding Co. Ltd. 'A'	185	0.04
1,425	CNY	SG Micro Corp. 'A'	22	—
8,300	CNY	Shandong Buchang Pharmaceuticals Co. Ltd. 'A'	26	0.01
31,400	CNY	Shandong Gold Mining Co. Ltd. 'A'	111	0.02
62,500	HKD	Shandong Gold Mining Co. Ltd. 'H'	119	0.02
3,620	CNY	Shandong Hualu Hengsheng Chemical Co. Ltd. 'A'	15	—
1,900	CNY	Shandong Linglong Tyre Co. Ltd. 'A'	6	—
86,900	CNY	Shandong Nanshan Aluminum Co. Ltd. 'A'	37	0.01
9,000	CNY	Shandong Sun Paper Industry JSC Ltd. 'A'	13	—
192,800	HKD	Shandong Weigao Group Medical Polymer Co. Ltd. 'H' <sup>1</sup>	285	0.06
7,200	CNY	Shanghai Aiko Solar Energy Co. Ltd. 'A'	35	0.01
6,476	CNY	Shanghai Bairun Investment Holding Group Co. Ltd. 'A'	31	0.01
4,979	CNY	Shanghai Baosight Software Co. Ltd. 'A'	37	0.01
48,590	USD	Shanghai Baosight Software Co. Ltd. 'B'	162	0.03
17,000	CNY	Shanghai Construction Group Co. Ltd. 'A'	6	—
99,209	CNY	Shanghai Electric Group Co. Ltd. 'A'	67	0.01
11,900	CNY	Shanghai Fosun Pharmaceutical Group Co. Ltd. 'A'	52	0.01
38,500	HKD	Shanghai Fosun Pharmaceutical Group Co. Ltd. 'H'	105	0.02
1,578	CNY	Shanghai Friendess Electronic Technology Corp. Ltd. 'A'	44	0.01
21,000	HKD	Shanghai Fudan Microelectronics Group Co. Ltd. 'H' <sup>1</sup>	56	0.01
9,700	CNY	Shanghai International Airport Co. Ltd. 'A'	63	0.01
43,200	CNY	Shanghai International Port Group Co. Ltd. 'A'	32	0.01
4,600	CNY	Shanghai Jinjiang International Hotels Co. Ltd. 'A'	30	0.01
1,800	CNY	Shanghai Junshi Biosciences Co. Ltd. 'A'	12	—
62,300	USD	Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., REIT 'B'	37	0.01
4,400	CNY	Shanghai M&G Stationery, Inc. 'A'	26	0.01
10,406	CNY	Shanghai Pharmaceuticals Holding Co. Ltd. 'A'	34	0.01
72,200	HKD	Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	144	0.03
131,000	CNY	Shanghai Pudong Development Bank Co. Ltd. 'A'	135	0.03
11,890	CNY	Shanghai Putailai New Energy Technology Co. Ltd. 'A'	59	0.01
43,216	CNY	Shanghai RAAS Blood Products Co. Ltd. 'A'	41	0.01
43,700	CNY	Shanghai Rural Commercial Bank Co. Ltd. 'A'	36	0.01
22,736	CNY	Shanghai Yuyuan Tourist Mart Group Co. Ltd. 'A'	23	—
48,100	CNY	Shanxi Meijin Energy Co. Ltd. 'A'	48	0.01

# ISHARES EMERGING MARKET SCREENED EQUITY INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>China (continued)</b>				
49,700	CNY	Shanxi Securities Co. Ltd. 'A'	41	0.01
10,800	CNY	Shanxi Taigang Stainless Steel Co. Ltd. 'A'	6	–
5,922	CNY	Shanxi Xinghuacun Fen Wine Factory Co. Ltd. 'A'	174	0.04
4,500	CNY	Shenghe Resources Holding Co. Ltd. 'A'	8	–
17,500	CNY	Shengyi Technology Co. Ltd. 'A'	37	0.01
3,800	CNY	Shennan Circuits Co. Ltd. 'A'	42	0.01
103,600	CNY	Shenwan Hongyuan Group Co. Ltd. 'A'	69	0.01
1,240	CNY	Shenzhen Capchem Technology Co. Ltd. 'A'	8	–
800	CNY	Shenzhen Dynanonic Co. Ltd. 'A'	12	–
12,000	CNY	Shenzhen Inovance Technology Co. Ltd. 'A'	100	0.02
3,200	CNY	Shenzhen Kangtai Biological Products Co. Ltd. 'A'	12	–
700	CNY	Shenzhen Kedali Industry Co. Ltd. 'A'	12	–
5,100	CNY	Shenzhen Kstar Science And Technology Co. Ltd. 'A'	28	0.01
5,800	CNY	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	245	0.05
3,600	CNY	Shenzhen New Industries Biomedical Engineering Co. Ltd. 'A'	30	0.01
1,900	CNY	Shenzhen Salubris Pharmaceuticals Co. Ltd. 'A'	9	–
3,300	CNY	Shenzhen SC New Energy Technology Corp. 'A'	44	0.01
16,245	CNY	Shenzhen Senior Technology Material Co. Ltd. 'A'	37	0.01
1,500	CNY	Shenzhen Sunlord Electronics Co. Ltd. 'A'	5	–
3,141	CNY	Shenzhen Transsion Holdings Co. Ltd. 'A'	55	0.01
8,060	CNY	Shijiazhuang Yiling Pharmaceutical Co. Ltd. 'A'	32	0.01
21,000	CNY	Shuangliang Eco-Energy Systems Co. Ltd. 'A'	38	0.01
6,200	CNY	Sichuan Chuantou Energy Co. Ltd. 'A'	13	–
31,400	CNY	Sichuan Hebang Biotechnology Co. Ltd. 'A'	10	–
5,200	CNY	Sichuan Kelun Pharmaceutical Co. Ltd. 'A'	23	–
2,400	CNY	Sichuan New Energy Power Co. Ltd.	5	–
24,900	CNY	Sichuan Road and Bridge Group Co. Ltd. 'A'	53	0.01
700	CNY	Sichuan Swellfun Co. Ltd. 'A'	6	–
800	CNY	Sichuan Yahua Industrial Group Co. Ltd. 'A'	2	–
8,000	CNY	Sieyuan Electric Co. Ltd. 'A'	53	0.01
3,200	CNY	Sinoma Science & Technology Co. Ltd. 'A'	9	–
6,720	CNY	Sinomine Resource Group Co. Ltd. 'A'	51	0.01
104,400	HKD	Sinopharm Group Co. Ltd. 'H'	342	0.07
2,020	CNY	Skshu Paint Co. Ltd. 'A'	25	0.01
19,300	CNY	Songcheng Performance Development Co. Ltd. 'A'	34	0.01
79,570	CNY	SooChow Securities Co. Ltd. 'A'	80	0.02
41,700	CNY	Southwest Securities Co. Ltd. 'A'	22	–
10,700	CNY	Spring Airlines Co. Ltd. 'A'	87	0.02
1,000	CNY	StarPower Semiconductor Ltd. 'A'	31	0.01
7,300	CNY	Sungrow Power Supply Co. Ltd. 'A'	113	0.02
12,700	CNY	Sunwoda Electronic Co. Ltd. 'A'	28	0.01
3,400	CNY	Suzhou Dongshan Precision Manufacturing Co. Ltd. 'A'	12	–
2,784	CNY	Suzhou Maxwell Technologies Co. Ltd. 'A'	62	0.01
86,350	CNY	TCL Technology Group Corp. 'A'	47	0.01
17,300	CNY	TCL Zhonghuan Renewable Energy Technology Co. Ltd. 'A'	90	0.02
5,300	CNY	Thunder Software Technology Co. Ltd. 'A'	73	0.02
1,000	CNY	Tianjin 712 Communication & Broadcasting Co. Ltd. 'A'	4	–
5,200	CNY	Tianqi Lithium Corp. 'A'	53	0.01
12,400	CNY	Tianshan Aluminum Group Co. Ltd. 'A'	11	–
5,329	CNY	Tianshui Huatian Technology Co. Ltd. 'A'	7	–
18,900	CNY	Titan Wind Energy Suzhou Co. Ltd. 'A'	41	0.01
10,600	CNY	TongFu Microelectronics Co. Ltd. 'A'	37	0.01
3,100	CNY	Tongkun Group Co. Ltd. 'A'	5	–
17,800	CNY	Tongling Nonferrous Metals Group Co. Ltd. 'A'	7	–
20,201	CNY	Tongwei Co. Ltd. 'A'	97	0.02
2,300	CNY	Topchoice Medical Corp. 'A'	34	0.01
84,000	HKD	TravelSky Technology Ltd. 'H'	153	0.03
54,000	HKD	Tsingtao Brewery Co. Ltd. 'H'	465	0.10
3,139	CNY	Unigroup Guoxin Microelectronics Co. Ltd. 'A'	41	0.01
12,703	CNY	Unisplendour Corp. Ltd. 'A'	58	0.01
6,400	CNY	Walvax Biotechnology Co. Ltd. 'A'	26	0.01

# ISHARES EMERGING MARKET SCREENED EQUITY INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>China (continued)</b>				
13,800	CNY	Wanhua Chemical Group Co. Ltd. 'A'	159	0.03
5,400	CNY	Weichai Power Co. Ltd. 'A'	9	–
149,000	HKD	Weichai Power Co. Ltd. 'H'	203	0.04
1,600	CNY	Weihai Guangwei Composites Co. Ltd. 'A'	7	–
23,200	CNY	Wens Foodstuffs Group Co. Ltd. 'A'	55	0.01
26,800	CNY	Western Securities Co. Ltd. 'A'	24	0.01
1,400	CNY	Western Superconducting Technologies Co. Ltd. 'A'	15	–
7,390	CNY	Will Semiconductor Co. Ltd. 'A'	104	0.02
4,900	CNY	Wingtech Technology Co. Ltd. 'A'	34	0.01
36,300	CNY	Wuchan Zhongda Group Co. Ltd. 'A'	26	0.01
25,020	CNY	Wuhan Guide Infrared Co. Ltd. 'A'	36	0.01
16,800	CNY	Wuliangye Yibin Co. Ltd. 'A'	380	0.08
3,400	CNY	WUS Printed Circuit Kunshan Co. Ltd. 'A'	10	–
11,750	CNY	WuXi AppTec Co. Ltd. 'A'	107	0.02
27,460	HKD	WuXi AppTec Co. Ltd. 'H'	226	0.05
2,648	CNY	Wuxi Autowell Technology Co. Ltd. 'A'	65	0.01
42,600	CNY	XCMG Construction Machinery Co. Ltd. 'A'	36	0.01
9,000	CNY	Xiamen C & D, Inc. 'A'	15	–
500	CNY	Xiamen Faratronic Co. Ltd. 'A'	9	–
3,700	CNY	Xiamen Tungsten Co. Ltd. 'A'	9	–
23,400	CNY	Xinjiang Goldwind Science & Technology Co. Ltd. 'A'	36	0.01
2,100	CNY	Yangzhou Yangjie Electronic Technology Co. Ltd. 'A'	12	–
11,600	CNY	Yantai Jereh Oilfield Services Group Co. Ltd. 'A'	40	0.01
4,600	CNY	Yealink Network Technology Corp. Ltd. 'A'	34	0.01
3,070	CNY	Yifeng Pharmacy Chain Co. Ltd. 'A'	21	–
8,800	CNY	Yintai Gold Co. Ltd. 'A'	16	–
435,000	CNY	Yonghui Superstores Co. Ltd. 'A'	196	0.04
1,040	CNY	YongXing Special Materials Technology Co. Ltd. 'A'	9	–
14,800	CNY	Yonyou Network Technology Co. Ltd. 'A'	41	0.01
4,100	CNY	Youngy Co. Ltd. 'A'	35	0.01
5,900	CNY	Yunda Holding Co. Ltd. 'A'	9	–
22,600	CNY	Yunnan Aluminium Co. Ltd. 'A'	38	0.01
6,900	CNY	Yunnan Baiyao Group Co. Ltd. 'A'	52	0.01
600	CNY	Yunnan Botanee Bio-Technology Group Co. Ltd. 'A'	8	–
4,800	CNY	Yunnan Tin Co. Ltd. 'A'	10	–
4,600	CNY	Yunnan Yuntianhua Co. Ltd. 'A'	11	–
2,900	CNY	Zangge Mining Co. Ltd. 'A'	9	–
2,800	CNY	Zhangzhou Pientzhuang Pharmaceutical Co. Ltd. 'A'	120	0.02
89,500	HKD	Zhaojin Mining Industry Co. Ltd. 'H'	127	0.03
145,571	CNY	Zhefu Holding Group Co. Ltd. 'A'	83	0.02
49,916	CNY	Zhejiang Century Huatong Group Co. Ltd. 'A'	44	0.01
11,500	CNY	Zhejiang Chint Electrics Co. Ltd. 'A'	42	0.01
19,100	CNY	Zhejiang Dahua Technology Co. Ltd. 'A'	53	0.01
5,810	CNY	Zhejiang Dingli Machinery Co. Ltd. 'A'	38	0.01
162,000	HKD	Zhejiang Expressway Co. Ltd. 'H'	120	0.02
3,500	CNY	Zhejiang Huahai Pharmaceutical Co. Ltd. 'A'	9	–
11,300	CNY	Zhejiang Huayou Cobalt Co. Ltd. 'A'	73	0.02
6,800	CNY	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A'	66	0.01
1,800	CNY	Zhejiang Jiuzhou Pharmaceutical Co. Ltd. 'A'	7	–
4,700	CNY	Zhejiang Juhua Co. Ltd. 'A'	9	–
15,832	CNY	Zhejiang NHU Co. Ltd. 'A'	34	0.01
1,806	CNY	Zhejiang Supcon Technology Co. Ltd. 'A'	26	0.01
1,000	CNY	Zhejiang Supor Co. Ltd. 'A'	6	–
4,420	CNY	Zhejiang Weiming Environment Protection Co. Ltd. 'A'	11	–
12,400	CNY	Zhejiang Weixing New Building Materials Co. Ltd. 'A'	34	0.01
1,000	CNY	Zhejiang Wolwo Bio-Pharmaceutical Co. Ltd. 'A'	5	–
44,900	CNY	Zheshang Securities Co. Ltd. 'A'	63	0.01
60,500	HKD	ZhongAn Online P&C Insurance Co. Ltd. 'H'	170	0.04
4,000	CNY	Zhongji Innolight Co. Ltd. 'A'	60	0.01
45,600	CNY	Zhongjin Gold Corp. Ltd. 'A'	72	0.01
62,500	CNY	Zhongtai Securities Co. Ltd. 'A'	60	0.01

# ISHARES EMERGING MARKET SCREENED EQUITY INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>China (continued)</b>				
5,287	CNY	Zhuzhou CRRC Times Electric Co. Ltd. 'A'	34	0.01
40,700	HKD	Zhuzhou CRRC Times Electric Co. Ltd. 'H'	171	0.04
20,200	CNY	Zhuzhou Kibing Group Co. Ltd. 'A'	23	–
24,300	CNY	Zoomlion Heavy Industry Science and Technology Co. Ltd. 'A'	22	–
11,700	CNY	ZTE Corp. 'A'	58	0.01
67,000	HKD	ZTE Corp. 'H'	206	0.04
		<b>Total China</b>	<b>56,433</b>	<b>11.58</b>
<b>Colombia (31 May 2022: 0.24%)</b>				
22,476	COP	Bancolombia SA, Preference	132	0.03
17,817	COP	Bancolombia SA	112	0.02
29,329	COP	Interconexion Electrica SA ESP	117	0.02
		<b>Total Colombia</b>	<b>361</b>	<b>0.07</b>
<b>Cyprus (31 May 2022: 0.00%)<sup>2</sup></b>				
1,356	RUB	Ozon Holdings plc ADR <sup>3/4</sup>	–	–
2,970	RUB	TCS Group Holding plc GDR <sup>3/4</sup>	–	–
		<b>Total Cyprus</b>	<b>–</b>	<b>–</b>
<b>Czech Republic (31 May 2022: 0.05%)</b>				
5,795	CZK	Komerčni Banka A/S	172	0.04
28,986	CZK	Moneta Money Bank A/S <sup>1</sup>	103	0.02
		<b>Total Czech Republic</b>	<b>275</b>	<b>0.06</b>
<b>Egypt (31 May 2022: 0.06%)</b>				
128,443	EGP	Commercial International Bank Egypt SAE	217	0.04
		<b>Total Egypt</b>	<b>217</b>	<b>0.04</b>
<b>Greece (31 May 2022: 0.27%)</b>				
162,797	EUR	Alpha Services and Holdings SA	240	0.05
197,717	EUR	Eurobank Ergasias Services and Holdings SA	308	0.06
15,811	EUR	Hellenic Telecommunications Organization SA	241	0.05
9,937	EUR	JUMBO SA <sup>1</sup>	230	0.05
4,420	EUR	Motor Oil Hellas Corinth Refineries SA <sup>1</sup>	114	0.02
8,241	EUR	Mytilineos SA	259	0.05
42,155	EUR	National Bank of Greece SA	261	0.06
16,187	EUR	OPAP SA	276	0.06
4,637	EUR	Terna Energy SA	99	0.02
		<b>Total Greece</b>	<b>2,028</b>	<b>0.42</b>
<b>Hong Kong (31 May 2022: 1.08%)</b>				
39,500	HKD	Beijing Enterprises Holdings Ltd.	153	0.03
51,500	HKD	BYD Electronic International Co. Ltd.	150	0.03
283,000	HKD	China Everbright Environment Group Ltd.	111	0.02
284,000	HKD	China Jinmao Holdings Group Ltd., REIT	41	0.01
150,000	HKD	China Merchants Port Holdings Co. Ltd.	218	0.05
289,000	HKD	China Overseas Land & Investment Ltd., REIT	586	0.12
122,000	HKD	China Resources Beer Holdings Co. Ltd.	770	0.16
114,000	HKD	China Resources Pharmaceutical Group Ltd.	109	0.02
105,600	HKD	China Taiping Insurance Holdings Co. Ltd.	110	0.02
230,000	HKD	China Traditional Chinese Medicine Holdings Co. Ltd.	111	0.02
461,000	HKD	CITIC Ltd.	532	0.11
710,000	HKD	CSPC Pharmaceutical Group Ltd.	618	0.13
133,000	HKD	Far East Horizon Ltd. <sup>1</sup>	111	0.02
177,500	HKD	Fosun International Ltd.	117	0.03

# ISHARES EMERGING MARKET SCREENED EQUITY INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Hong Kong (continued)</b>				
50,000	HKD	Hua Hong Semiconductor Ltd. <sup>1</sup>	162	0.04
586,000	HKD	Lenovo Group Ltd.	551	0.11
149,460	HKD	Yuexiu Property Co. Ltd., REIT	162	0.03
		<b>Total Hong Kong</b>	<b>4,612</b>	<b>0.95</b>
<b>Hungary (31 May 2022: 0.17%)</b>				
24,475	HUF	MOL Hungarian Oil & Gas plc	199	0.04
18,522	HUF	OTP Bank Nyrt.	575	0.12
8,422	HUF	Richter Gedeon Nyrt.	211	0.04
		<b>Total Hungary</b>	<b>985</b>	<b>0.20</b>
<b>India (31 May 2022: 12.46%)</b>				
4,760	INR	ABB India Ltd.	237	0.05
4,475	INR	ACC Ltd.	96	0.02
12,388	INR	Adani Enterprises Ltd.	373	0.08
21,628	INR	Adani Green Energy Ltd.	256	0.05
40,643	INR	Adani Ports & Special Economic Zone Ltd.	363	0.07
46,808	INR	Ambuja Cements Ltd.	240	0.05
8,418	INR	Apollo Hospitals Enterprise Ltd.	470	0.10
30,658	INR	Asian Paints Ltd.	1,183	0.24
14,024	INR	AU Small Finance Bank Ltd.	132	0.03
24,105	INR	Aurobindo Pharma Ltd.	192	0.04
13,386	INR	Avenue Supermarts Ltd.	562	0.12
171,875	INR	Axis Bank Ltd.	1,901	0.39
5,390	INR	Bajaj Auto Ltd.	298	0.06
21,612	INR	Bajaj Finance Ltd.	1,826	0.37
31,783	INR	Bajaj Finserv Ltd.	557	0.11
2,425	INR	Bajaj Holdings & Investment Ltd.	213	0.04
6,617	INR	Balkrishna Industries Ltd.	182	0.04
43,988	INR	Bandhan Bank Ltd.	142	0.03
75,025	INR	Bank of Baroda	168	0.03
18,254	INR	Berger Paints India Ltd.	143	0.03
290,800	INR	Bharat Electronics Ltd.	394	0.08
18,606	INR	Bharat Forge Ltd.	178	0.04
65,786	INR	Bharat Petroleum Corp. Ltd.	289	0.06
172,772	INR	Bharti Airtel Ltd.	1,775	0.36
8,736	INR	Britannia Industries Ltd.	492	0.10
54,272	INR	CG Power & Industrial Solutions Ltd.	258	0.05
35,181	INR	Cholamandalam Investment and Finance Co. Ltd.	447	0.09
38,311	INR	Cipla Ltd.	441	0.09
8,726	INR	Colgate-Palmolive India Ltd.	168	0.03
26,239	INR	Container Corp. of India Ltd.	213	0.04
50,773	INR	Dabur India Ltd.	341	0.07
10,247	INR	Divi's Laboratories Ltd.	427	0.09
50,817	INR	DLF Ltd., REIT	292	0.06
8,480	INR	Dr Reddy's Laboratories Ltd.	461	0.09
10,628	INR	Eicher Motors Ltd.	472	0.10
160,090	INR	GAIL India Ltd.	203	0.04
32,280	INR	Godrej Consumer Products Ltd.	413	0.08
11,174	INR	Godrej Properties Ltd., REIT	188	0.04
19,798	INR	Grasim Industries Ltd.	411	0.08
19,362	INR	Havells India Ltd.	306	0.06
75,093	INR	HCL Technologies Ltd.	1,039	0.21
72,869	INR	HDFC Life Insurance Co. Ltd.	522	0.11
8,692	INR	Hero MotoCorp Ltd.	290	0.06
109,096	INR	Hindalco Industries Ltd.	535	0.11
43,212	INR	Hindustan Petroleum Corp. Ltd.	136	0.03
63,380	INR	Hindustan Unilever Ltd.	2,044	0.42
135,814	INR	Housing Development Finance Corp. Ltd.	4,335	0.89

# ISHARES EMERGING MARKET SCREENED EQUITY INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>India (continued)</b>				
397,542	INR	ICICI Bank Ltd.	4,561	0.94
18,909	INR	ICICI Lombard General Insurance Co. Ltd.	270	0.06
22,111	INR	ICICI Prudential Life Insurance Co. Ltd.	125	0.03
66,049	INR	Indian Hotels Co. Ltd.	311	0.06
197,262	INR	Indian Oil Corp. Ltd.	215	0.04
19,778	INR	Indian Railway Catering & Tourism Corp. Ltd.	155	0.03
22,999	INR	Indraprastha Gas Ltd.	134	0.03
5,906	INR	Info Edge India Ltd.	291	0.06
255,334	INR	Infosys Ltd.	4,069	0.83
16,456	INR	InterGlobe Aviation Ltd.	472	0.10
11,537	INR	Jindal Steel & Power Ltd.	72	0.01
49,898	INR	JSW Steel Ltd.	420	0.09
30,414	INR	Jubilant Foodworks Ltd.	178	0.04
83,290	INR	Kotak Mahindra Bank Ltd.	2,028	0.42
18,566	INR	Lupin Ltd.	181	0.04
69,529	INR	Mahindra & Mahindra Ltd.	1,108	0.23
40,964	INR	Marico Ltd.	269	0.06
10,198	INR	Maruti Suzuki India Ltd.	1,155	0.24
59,138	INR	Max Healthcare Institute Ltd.	387	0.08
7,104	INR	Mphasis Ltd.	167	0.03
162	INR	MRF Ltd.	190	0.04
11,734	INR	Muthoot Finance Ltd.	158	0.03
2,661	INR	Nestle India Ltd.	697	0.14
251,889	INR	Oil & Natural Gas Corp. Ltd.	472	0.10
451	INR	Page Industries Ltd.	211	0.04
60,823	INR	Petronet LNG Ltd.	166	0.03
6,644	INR	PI Industries Ltd.	290	0.06
12,039	INR	Pidilite Industries Ltd.	379	0.08
252,677	INR	Power Grid Corp. of India Ltd.	714	0.15
239,228	INR	Reliance Industries Ltd.	7,142	1.47
140,435	INR	Samvardhana Motherson International Ltd.	134	0.03
20,188	INR	SBI Cards & Payment Services Ltd.	224	0.05
34,817	INR	SBI Life Insurance Co. Ltd.	520	0.11
811	INR	Shree Cement Ltd.	247	0.05
17,815	INR	Shriram Finance Ltd.	301	0.06
6,415	INR	Siemens Ltd.	275	0.06
12,033	INR	SRF Ltd.	366	0.08
140,370	INR	State Bank of India	984	0.20
74,937	INR	Sun Pharmaceutical Industries Ltd.	883	0.18
71,880	INR	Tata Consultancy Services Ltd.	2,858	0.59
42,380	INR	Tata Consumer Products Ltd.	409	0.08
2,810	INR	Tata Elxsi Ltd.	252	0.05
134,361	INR	Tata Motors Ltd.	855	0.18
583,199	INR	Tata Steel Ltd.	746	0.15
43,494	INR	Tech Mahindra Ltd.	586	0.12
28,978	INR	Titan Co. Ltd.	989	0.20
8,875	INR	Torrent Pharmaceuticals Ltd.	197	0.04
21,584	INR	Trent Ltd.	407	0.08
9,058	INR	Tube Investments of India Ltd.	313	0.06
18,174	INR	TVS Motor Co. Ltd.	286	0.06
8,050	INR	UltraTech Cement Ltd.	766	0.16
19,704	INR	United Spirits Ltd.	210	0.04
39,401	INR	UPL Ltd.	326	0.07
17,704	INR	Varun Beverages Ltd.	363	0.07
53,928	INR	Vedanta Ltd.	181	0.04
108,151	INR	Wipro Ltd.	528	0.11
294,834	INR	Zomato Ltd.	246	0.05
		<b>Total India</b>	<b>68,043</b>	<b>13.96</b>



# ISHARES EMERGING MARKET SCREENED EQUITY INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Indonesia (31 May 2022: 1.62%)</b>				
409,100	IDR	Aneka Tambang Tbk.	52	0.01
4,295,700	IDR	Bank Central Asia Tbk. PT	2,594	0.53
2,911,800	IDR	Bank Mandiri Persero Tbk. PT	981	0.20
523,100	IDR	Bank Negara Indonesia Persero Tbk. PT	316	0.06
5,187,904	IDR	Bank Rakyat Indonesia Persero Tbk. PT	1,929	0.40
1,994,153	IDR	Barito Pacific Tbk. PT	101	0.02
526,100	IDR	Charoen Pokphand Indonesia Tbk. PT	174	0.04
206,700	IDR	Indah Kiat Pulp & Paper Tbk. PT	95	0.02
170,600	IDR	Indofood CBP Sukses Makmur Tbk. PT	133	0.03
315,700	IDR	Indofood Sukses Makmur Tbk. PT	150	0.03
1,503,400	IDR	Kalbe Farma Tbk. PT	204	0.04
1,079,401	IDR	Merdeka Copper Gold Tbk. PT	216	0.04
1,501,079	IDR	Sarana Menara Nusantara Tbk. PT	99	0.02
237,486	IDR	Semen Indonesia Persero Tbk. PT	92	0.02
1,505,600	IDR	Sumber Alfaria Trijaya Tbk. PT	265	0.05
3,967,900	IDR	Telkom Indonesia Persero Tbk. PT	1,069	0.22
587,000	IDR	Unilever Indonesia Tbk. PT	177	0.04
217,600	IDR	Vale Indonesia Tbk. PT	91	0.02
		<b>Total Indonesia</b>	<b>8,738</b>	<b>1.79</b>
<b>Kuwait (31 May 2022: 0.81%)</b>				
119,320	KWD	Agility Public Warehousing Co. KSC	237	0.05
114,569	KWD	Boubyan Bank KSCP	223	0.05
119,807	KWD	Gulf Bank KSCP	100	0.02
627,392	KWD	Kuwait Finance House KSCP	1,441	0.30
62,817	KWD	Mabaneer Co. KPSC, REIT	151	0.03
159,083	KWD	Mobile Telecommunications Co. KSCP	269	0.05
591,966	KWD	National Bank of Kuwait SAKP	1,770	0.36
		<b>Total Kuwait</b>	<b>4,191</b>	<b>0.86</b>
<b>Luxembourg (31 May 2022: 0.12%)</b>				
31,506	PLN	Allegro.eu SA	263	0.05
11,668	ZAR	Reinet Investments SCA	230	0.05
		<b>Total Luxembourg</b>	<b>493</b>	<b>0.10</b>
<b>Malaysia (31 May 2022: 1.43%)</b>				
133,900	MYR	AMMB Holdings Bhd.	105	0.02
219,000	MYR	Axiata Group Bhd.	132	0.03
225,400	MYR	CELCOMDIGI Bhd.	218	0.05
535,300	MYR	CIMB Group Holdings Bhd.	559	0.12
249,900	MYR	Dialog Group Bhd.	117	0.02
143,500	MYR	Gamuda Bhd.	138	0.03
218,600	MYR	Genting Malaysia Bhd.	119	0.02
8,700	MYR	HAP Seng Consolidated Bhd.	7	–
52,700	MYR	Hong Leong Bank Bhd.	221	0.05
17,900	MYR	Hong Leong Financial Group Bhd.	67	0.01
159,100	MYR	IHH Healthcare Bhd.	199	0.04
282,200	MYR	Inari Amertron Bhd.	154	0.03
197,600	MYR	IOI Corp. Bhd.	158	0.03
33,300	MYR	Kuala Lumpur Kepong Bhd.	151	0.03
375,100	MYR	Malayan Banking Bhd.	703	0.14
79,800	MYR	Malaysia Airports Holdings Bhd.	119	0.02
176,100	MYR	Maxis Bhd.	157	0.03
108,600	MYR	MISC Bhd.	172	0.04
224,200	MYR	MR DIY Group M Bhd.	76	0.02
4,500	MYR	Nestle Malaysia Bhd.	131	0.03
187,400	MYR	Petronas Chemicals Group Bhd.	266	0.06
23,300	MYR	Petronas Dagangan Bhd.	107	0.02



# ISHARES EMERGING MARKET SCREENED EQUITY INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Malaysia (continued)</b>				
63,400	MYR	Petronas Gas Bhd.	230	0.05
45,600	MYR	PPB Group Bhd.	161	0.03
304,700	MYR	Press Metal Aluminium Holdings Bhd.	304	0.06
1,110,900	MYR	Public Bank Bhd.	917	0.19
79,100	MYR	QL Resources Bhd.	95	0.02
92,300	MYR	RHB Bank Bhd.	107	0.02
234,300	MYR	Sime Darby Bhd.	105	0.02
128,700	MYR	Sime Darby Plantation Bhd.	118	0.02
90,200	MYR	Telekom Malaysia Bhd.	100	0.02
514,900	MYR	Top Glove Corp. Bhd.	127	0.03
		<b>Total Malaysia</b>	<b>6,340</b>	<b>1.30</b>
<b>Mexico (31 May 2022: 2.08%)</b>				
266,035	MXN	Alfa SAB de CV 'A'	162	0.03
2,402,114	MXN	America Movil SAB de CV	2,554	0.52
45,460	MXN	Arca Continental SAB de CV	458	0.09
56,406	MXN	Banco del Bajio SA	176	0.04
1,172,417	MXN	Cemex SAB de CV	702	0.14
41,666	MXN	Coca-Cola Femsa SAB de CV	341	0.07
259,653	MXN	Fibra Uno Administracion SA de CV, REIT	376	0.08
150,907	MXN	Fomento Economico Mexicano SAB de CV	1,514	0.31
14,592	MXN	Gruma SAB de CV 'B'	223	0.05
30,375	MXN	Grupo Aeroportuario del Pacifico SAB de CV 'B'	535	0.11
16,897	MXN	Grupo Aeroportuario del Sureste SAB de CV 'B'	471	0.10
101,504	MXN	Grupo Bimbo SAB de CV 'A'	541	0.11
44,748	MXN	Grupo Carso SAB de CV 'A1'	265	0.06
200,845	MXN	Grupo Financiero Banorte SAB de CV 'O'	1,604	0.33
174,795	MXN	Grupo Financiero Inbursa SAB de CV 'O'	387	0.08
245,678	MXN	Grupo Mexico SAB de CV 'B'	1,086	0.22
214,992	MXN	Grupo Televisa SAB	205	0.04
13,980	MXN	Industrias Penoles SAB de CV	213	0.04
123,249	MXN	Kimberly-Clark de Mexico SAB de CV 'A'	250	0.05
86,077	MXN	Operadora De Sites Mexicanos SAB de CV 'A-1'	76	0.02
65,907	MXN	Orbia Advance Corp. SAB de CV	136	0.03
23,940	MXN	Promotora y Operadora de Infraestructura SAB de CV	230	0.05
414,335	MXN	Wal-Mart de Mexico SAB de CV	1,568	0.32
		<b>Total Mexico</b>	<b>14,073</b>	<b>2.89</b>
<b>Netherlands (31 May 2022: 0.00%)</b>				
39,931	ZAR	NEPI Rockcastle NV, REIT	227	0.04
14,199	PLN	Pepco Group NV	134	0.03
		<b>Total Netherlands</b>	<b>361</b>	<b>0.07</b>
<b>Peru (31 May 2022: 0.03%)</b>				
15,376	USD	Cia de Minas Buenaventura SAA ADR	105	0.02
		<b>Total Peru</b>	<b>105</b>	<b>0.02</b>
<b>Philippines (31 May 2022: 0.73%)</b>				
19,230	PHP	Ayala Corp., REIT	226	0.05
507,000	PHP	Ayala Land, Inc., REIT	237	0.05
149,661	PHP	Bank of the Philippine Islands	266	0.05
181,812	PHP	BDO Unibank, Inc.	440	0.09
81,620	PHP	International Container Terminal Services, Inc.	283	0.06
265,170	PHP	JG Summit Holdings, Inc.	227	0.05
27,370	PHP	Jollibee Foods Corp.	115	0.02
120,970	PHP	Metropolitan Bank & Trust Co.	124	0.03
5,285	PHP	PLDT, Inc.	113	0.02

# ISHARES EMERGING MARKET SCREENED EQUITY INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Philippines (continued)</b>				
18,135	PHP	SM Investments Corp.	300	0.06
909,700	PHP	SM Prime Holdings, Inc., REIT	530	0.11
54,520	PHP	Universal Robina Corp.	137	0.03
		<b>Total Philippines</b>	<b>2,998</b>	<b>0.62</b>
<b>Poland (31 May 2022: 0.61%)</b>				
14,307	PLN	Bank Polska Kasa Opieki SA	324	0.07
5,587	PLN	CD Projekt SA	159	0.03
18,269	PLN	Cyfrowy Polsat SA	66	0.01
4,056	PLN	Dino Polska SA	397	0.08
11,517	PLN	KGHM Polska Miedz SA	283	0.06
83	PLN	LPP SA	234	0.05
1,087	PLN	mBank SA <sup>1</sup>	90	0.02
44,282	PLN	Polski Koncern Naftowy ORLEN SA <sup>1</sup>	627	0.13
66,112	PLN	Powszechna Kasa Oszczednosci Bank Polski SA	499	0.10
48,052	PLN	Powszechny Zaklad Ubezpieczen SA	436	0.09
2,799	PLN	Santander Bank Polska SA	221	0.04
		<b>Total Poland</b>	<b>3,336</b>	<b>0.68</b>
<b>Qatar (31 May 2022: 1.07%)</b>				
165,352	QAR	Barwa Real Estate Co., REIT	116	0.02
251,575	QAR	Commercial Bank PSQC (The)	387	0.08
126,815	QAR	Industries Qatar QSC	417	0.09
452,576	QAR	Masraf Al Rayan QSC	317	0.07
365,642	QAR	Mesaieed Petrochemical Holding Co.	198	0.04
62,392	QAR	Ooredoo QPSC	182	0.04
33,017	QAR	Qatar Electricity & Water Co. QSC	155	0.03
10,883	QAR	Qatar Fuel QSC	47	0.01
220,872	QAR	Qatar Gas Transport Co. Ltd.	239	0.05
71,825	QAR	Qatar International Islamic Bank QSC	197	0.04
134,124	QAR	Qatar Islamic Bank SAQ	645	0.13
367,070	QAR	Qatar National Bank QPSC	1,613	0.33
		<b>Total Qatar</b>	<b>4,513</b>	<b>0.93</b>
<b>Russia (31 May 2022: 0.00%)<sup>2</sup></b>				
57,585	RUB	Alrosa PJSC <sup>3/4</sup>	—	—
288,417	RUB	Gazprom PJSC <sup>3/4</sup>	—	—
10,129	RUB	LUKOIL PJSC <sup>3/4</sup>	—	—
1,826	RUB	Magnit PJSC <sup>3/4</sup>	—	—
2	USD	Magnit PJSC GDR <sup>3/4</sup>	—	—
21,224	RUB	Mobile TeleSystems PJSC <sup>3/4</sup>	—	—
39,506	RUB	Moscow Exchange MICEX-RTS PJSC <sup>3/4</sup>	—	—
22,180	RUB	Novatek PJSC <sup>3/4</sup>	—	—
33,471	RUB	Novolipetsk Steel PJSC <sup>3/4</sup>	—	—
1,006	RUB	PhosAgro PJSC <sup>3/4</sup>	—	—
19	USD	PhosAgro PJSC GDR <sup>3/4</sup>	—	—
7,934	RUB	Polymetal International plc <sup>3/4</sup>	—	—
833	RUB	Polyus PJSC <sup>3/4</sup>	—	—
29,482	RUB	Rosneft Oil Co. PJSC <sup>3/4</sup>	—	—
262,996	RUB	Sberbank of Russia PJSC <sup>3/4</sup>	—	—
189,390	RUB	Surgutneftegas PJSC <sup>3/4</sup>	—	—
180,431	RUB	Surgutneftegas PJSC, Preference <sup>3/4</sup>	—	—
2,644	RUB	VK Co. Ltd. GDR <sup>3/4</sup>	—	—
77,223,539	RUB	VTB Bank PJSC <sup>3/4</sup>	—	—
7,466	RUB	Yandex NV 'A' <sup>1/3/4</sup>	—	—
		<b>Total Russia</b>	<b>—</b>	<b>—</b>

# ISHARES EMERGING MARKET SCREENED EQUITY INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Saudi Arabia (31 May 2022: 4.54%)</b>				
6,328	SAR	ACWA Power Co.	252	0.05
9,315	SAR	Advanced Petrochemical Co.	109	0.02
151,431	SAR	Al Rajhi Bank	2,854	0.59
78,716	SAR	Alinma Bank	685	0.14
20,383	SAR	Almarai Co. JSC	297	0.06
46,712	SAR	Arab National Bank	317	0.06
1,749	SAR	Arabian Internet & Communications Services Co.	137	0.03
38,736	SAR	Bank AlBilad	384	0.08
32,068	SAR	Bank Al-Jazira	150	0.03
46,410	SAR	Banque Saudi Fransi	492	0.10
6,038	SAR	Bupa Arabia for Cooperative Insurance Co.	270	0.06
3,432	SAR	Dallah Healthcare Co.	150	0.03
40,377	SAR	Dar Al Arkan Real Estate Development Co., REIT	166	0.03
7,263	SAR	Dr Sulaiman Al Habib Medical Services Group Co.	517	0.11
1,993	SAR	Elm Co.	238	0.05
42,642	SAR	Emaar Economic City, REIT	112	0.02
30,261	SAR	Etiihad Etisalat Co.	347	0.07
53,190	SAR	Jarir Marketing Co.	250	0.05
32,054	SAR	Mobile Telecommunications Co. Saudi Arabia	118	0.02
4,409	SAR	Mouwasat Medical Services Co.	264	0.05
2,738	SAR	Nahdi Medical Co.	124	0.03
27,420	SAR	National Industrialization Co.	107	0.02
36,960	SAR	Rabigh Refining & Petrochemical Co.	108	0.02
106,081	SAR	Riyad Bank	926	0.19
18,385	SAR	SABIC Agri-Nutrients Co.	613	0.13
29,520	SAR	Sahara International Petrochemical Co.	280	0.06
68,436	SAR	Saudi Arabian Mining Co.	1,133	0.23
206,794	SAR	Saudi Arabian Oil Co.	1,737	0.36
71,167	SAR	Saudi Basic Industries Corp.	1,673	0.34
71,137	SAR	Saudi British Bank (The)	702	0.14
63,748	SAR	Saudi Electricity Co.	367	0.07
29,187	SAR	Saudi Industrial Investment Group	192	0.04
38,933	SAR	Saudi Investment Bank (The)	175	0.04
54,836	SAR	Saudi Kayan Petrochemical Co.	187	0.04
226,443	SAR	Saudi National Bank (The)	2,228	0.46
2,667	SAR	Saudi Research & Media Group	134	0.03
4,121	SAR	Saudi Tadawul Group Holding Co.	176	0.04
155,401	SAR	Saudi Telecom Co.	1,792	0.37
20,560	SAR	Savola Group (The)	197	0.04
20,301	SAR	Yanbu National Petrochemical Co.	230	0.05
		<b>Total Saudi Arabia</b>	<b>21,190</b>	<b>4.35</b>
<b>Singapore (31 May 2022: 0.02%)</b>				
16,100	HKD	BOC Aviation Ltd.	118	0.02
		<b>Total Singapore</b>	<b>118</b>	<b>0.02</b>
<b>South Africa (31 May 2022: 3.79%)</b>				
68,373	ZAR	Absa Group Ltd.	531	0.11
3,816	ZAR	Anglo American Platinum Ltd.	219	0.05
33,380	ZAR	AngloGold Ashanti Ltd.	813	0.17
28,628	ZAR	Aspen Pharmacare Holdings Ltd.	248	0.05
27,747	ZAR	Bid Corp. Ltd.	588	0.12
22,425	ZAR	Bidvest Group Ltd. (The)	269	0.06
6,579	ZAR	Capitec Bank Holdings Ltd.	448	0.09
21,572	ZAR	Clicks Group Ltd.	255	0.05
37,238	ZAR	Discovery Ltd.	249	0.05
407,000	ZAR	FirstRand Ltd.	1,238	0.25
27,427	ZAR	Foschini Group Ltd. (The)	116	0.02
69,832	ZAR	Gold Fields Ltd.	1,062	0.22

# ISHARES EMERGING MARKET SCREENED EQUITY INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>South Africa (continued)</b>				
285,903	ZAR	Growthpoint Properties Ltd., REIT	169	0.03
45,032	ZAR	Harmony Gold Mining Co. Ltd.	213	0.04
61,213	ZAR	Impala Platinum Holdings Ltd.	489	0.10
3,984	ZAR	Kumba Iron Ore Ltd.	87	0.02
24,223	ZAR	Mr Price Group Ltd.	152	0.03
130,024	ZAR	MTN Group Ltd.	800	0.16
24,879	ZAR	MultiChoice Group	123	0.03
17,111	ZAR	Naspers Ltd. 'N'	2,570	0.53
37,301	ZAR	Nedbank Group Ltd.	392	0.08
27,564	ZAR	Northam Platinum Holdings Ltd.	226	0.05
386,124	ZAR	Old Mutual Ltd.	208	0.04
61,114	ZAR	OUTsurance Group Ltd.	98	0.02
146,040	ZAR	Pepkor Holdings Ltd.	104	0.02
45,956	ZAR	Remgro Ltd.	304	0.06
133,546	ZAR	Sanlam Ltd.	350	0.07
43,568	ZAR	Sasol Ltd.	508	0.10
39,286	ZAR	Shoprite Holdings Ltd.	387	0.08
193,200	ZAR	Sibanye Stillwater Ltd.	341	0.07
105,494	ZAR	Standard Bank Group Ltd.	807	0.17
50,209	ZAR	Vodacom Group Ltd.	280	0.06
74,551	ZAR	Woolworths Holdings Ltd.	224	0.05
		<b>Total South Africa</b>	<b>14,868</b>	<b>3.05</b>
<b>South Korea (31 May 2022: 13.06%)</b>				
2,280	KRW	Amorepacific Corp.	180	0.04
601	KRW	BGF retail Co. Ltd.	86	0.02
7,882	KRW	Celltrion Healthcare Co. Ltd.	439	0.09
1,497	KRW	Celltrion Pharm, Inc.	96	0.02
8,541	KRW	Celltrion, Inc.	1,102	0.23
472	KRW	CJ CheilJedang Corp.	110	0.02
1,131	KRW	CJ Corp.	75	0.02
690	KRW	CosmoAM&T Co. Ltd.	93	0.02
4,229	KRW	Coway Co. Ltd.	153	0.03
2,864	KRW	DB Insurance Co. Ltd.	160	0.03
4,029	KRW	Doosan Bobcat, Inc.	162	0.03
33,203	KRW	Doosan Enerbility Co. Ltd.	402	0.08
3,996	KRW	Ecopro BM Co. Ltd.	750	0.15
1,906	KRW	E-MART, Inc.	121	0.02
1,553	KRW	F&F Co. Ltd.	151	0.03
22,128	KRW	Hana Financial Group, Inc.	691	0.14
5,808	KRW	Hankook Tire & Technology Co. Ltd.	151	0.03
471	KRW	Hanmi Pharm Co. Ltd.	104	0.02
15,661	KRW	Hanon Systems	111	0.02
3,180	KRW	Hanwha Aerospace Co. Ltd.	254	0.05
7,455	KRW	Hanwha Solutions Corp.	251	0.05
3,426	KRW	HD Hyundai Co. Ltd.	147	0.03
1,372	KRW	HD Hyundai Heavy Industries Co. Ltd.	120	0.02
3,288	KRW	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	238	0.05
9,020	KRW	HLB, Inc.	251	0.05
23,507	KRW	HMM Co. Ltd.	314	0.06
2,656	KRW	Hotel Shilla Co. Ltd.	154	0.03
1,422	KRW	HYBE Co. Ltd.	294	0.06
6,099	KRW	Hyundai Engineering & Construction Co. Ltd.	176	0.04
1,749	KRW	Hyundai Glovis Co. Ltd.	223	0.05
2,282	KRW	Hyundai Mipo Dockyard Co. Ltd.	128	0.03
4,837	KRW	Hyundai Mobis Co. Ltd.	813	0.17
10,494	KRW	Hyundai Motor Co.	1,581	0.32
2,903	KRW	Hyundai Motor Co., Preference	231	0.05
1,482	KRW	Hyundai Motor Co., Preference	118	0.02
3,541	KRW	Hyundai Steel Co.	87	0.02

# ISHARES EMERGING MARKET SCREENED EQUITY INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>South Korea (continued)</b>				
20,668	KRW	Industrial Bank of Korea	159	0.03
24,692	KRW	Kakao Corp.	1,046	0.21
2,882	KRW	Kakao Games Corp.	84	0.02
12,343	KRW	KakaoBank Corp.	244	0.05
2,576	KRW	Kakaopay Corp.	117	0.02
6,931	KRW	Kangwon Land, Inc.	95	0.02
30,524	KRW	KB Financial Group, Inc.	1,104	0.23
20,704	KRW	Kia Corp.	1,340	0.28
3,739	KRW	Korea Investment Holdings Co. Ltd.	156	0.03
662	KRW	Korea Zinc Co. Ltd.	240	0.05
16,552	KRW	Korean Air Lines Co. Ltd.	276	0.06
2,396	KRW	Krafton, Inc.	341	0.07
1,431	KRW	Kumho Petrochemical Co. Ltd.	137	0.03
2,053	KRW	L&F Co. Ltd.	418	0.09
3,939	KRW	LG Chem Ltd.	2,057	0.42
435	KRW	LG Chem Ltd., Preference	118	0.02
7,560	KRW	LG Corp.	490	0.10
17,358	KRW	LG Display Co. Ltd.	206	0.04
8,500	KRW	LG Electronics, Inc.	786	0.16
2,775	KRW	LG Energy Solution Ltd.	1,252	0.26
702	KRW	LG H&H Co. Ltd.	279	0.06
1,074	KRW	LG Innotek Co. Ltd.	248	0.05
9,478	KRW	LG Uplus Corp.	80	0.02
1,446	KRW	Lotte Chemical Corp.	182	0.04
1,781	KRW	Lotte Energy Materials Corp.	77	0.02
10,528	KRW	Meritz Financial Group, Inc.	357	0.07
22,776	KRW	Mirae Asset Securities Co. Ltd.	125	0.03
10,391	KRW	NAVER Corp.	1,562	0.32
1,236	KRW	NCSOFT Corp.	299	0.06
2,121	KRW	Netmarble Corp.	89	0.02
16,992	KRW	NH Investment & Securities Co. Ltd.	128	0.03
1,865	KRW	Orion Corp.	182	0.04
25,860	KRW	Pan Ocean Co. Ltd.	92	0.02
3,009	KRW	Pearl Abyss Corp.	113	0.02
2,477	KRW	POSCO Future M Co. Ltd.	653	0.13
5,649	KRW	POSCO Holdings, Inc.	1,532	0.31
3,270	KRW	Posco International Corp.	74	0.02
1,414	KRW	Samsung Biologics Co. Ltd.	835	0.17
6,598	KRW	Samsung C&T Corp.	550	0.11
4,503	KRW	Samsung Electro-Mechanics Co. Ltd.	500	0.10
370,383	KRW	Samsung Electronics Co. Ltd.	19,925	4.09
63,577	KRW	Samsung Electronics Co. Ltd., Preference	2,807	0.58
12,649	KRW	Samsung Engineering Co. Ltd.	270	0.06
2,373	KRW	Samsung Fire & Marine Insurance Co. Ltd.	403	0.08
56,520	KRW	Samsung Heavy Industries Co. Ltd.	261	0.05
5,860	KRW	Samsung Life Insurance Co. Ltd.	293	0.06
4,347	KRW	Samsung SDI Co. Ltd.	2,352	0.48
3,053	KRW	Samsung SDS Co. Ltd.	286	0.06
6,456	KRW	Samsung Securities Co. Ltd.	179	0.04
33,861	KRW	Shinhan Financial Group Co. Ltd.	894	0.18
2,420	KRW	SK Biopharmaceuticals Co. Ltd.	134	0.03
2,381	KRW	SK Bioscience Co. Ltd.	149	0.03
42,253	KRW	SK Hynix, Inc.	3,457	0.71
1,928	KRW	SK IE Technology Co. Ltd.	129	0.03
4,573	KRW	SK Innovation Co. Ltd.	652	0.13
8,386	KRW	SK Square Co. Ltd.	292	0.06
3,089	KRW	SK, Inc.	391	0.08
1,531	KRW	SKC Co. Ltd.	109	0.02
3,645	KRW	S-Oil Corp.	198	0.04
43,344	KRW	Woori Financial Group, Inc.	391	0.08

# ISHARES EMERGING MARKET SCREENED EQUITY INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>South Korea (continued)</b>				
4,289	KRW	Yuhan Corp.	192	0.04
		<b>Total South Korea</b>	<b>62,904</b>	<b>12.90</b>
<b>Taiwan (31 May 2022: 16.26%)</b>				
43,000	TWD	Accton Technology Corp.	494	0.10
223,000	TWD	Acer, Inc.	224	0.05
33,000	TWD	Advantech Co. Ltd.	437	0.09
272,000	TWD	ASE Technology Holding Co. Ltd.	987	0.20
182,000	TWD	Asia Cement Corp.	260	0.05
58,000	TWD	Asustek Computer, Inc.	576	0.12
531,000	TWD	AUO Corp.	304	0.06
54,000	TWD	Catcher Technology Co. Ltd.	326	0.07
645,668	TWD	Cathay Financial Holding Co. Ltd.	931	0.19
329,057	TWD	Chang Hwa Commercial Bank Ltd.	193	0.04
146,000	TWD	Cheng Shin Rubber Industry Co. Ltd.	185	0.04
279,000	TWD	China Airlines Ltd.	202	0.04
1,166,944	TWD	China Development Financial Holding Corp.	482	0.10
822,000	TWD	China Steel Corp.	776	0.16
283,000	TWD	Chunghwa Telecom Co. Ltd.	1,160	0.24
329,000	TWD	Compal Electronics, Inc.	298	0.06
1,352,000	TWD	CTBC Financial Holding Co. Ltd.	1,069	0.22
155,000	TWD	Delta Electronics, Inc.	1,597	0.33
73,000	TWD	E Ink Holdings, Inc.	492	0.10
1,030,062	TWD	E.Sun Financial Holding Co. Ltd.	868	0.18
16,000	TWD	Eclat Textile Co. Ltd.	244	0.05
6,000	TWD	eMemory Technology, Inc.	359	0.07
243,000	TWD	Eva Airways Corp.	268	0.06
83,200	TWD	Evergreen Marine Corp. Taiwan Ltd.	414	0.08
270,000	TWD	Far Eastern New Century Corp.	284	0.06
122,000	TWD	Far EasTone Telecommunications Co. Ltd.	305	0.06
37,000	TWD	Feng TAY Enterprise Co. Ltd.	230	0.05
799,223	TWD	First Financial Holding Co. Ltd.	731	0.15
271,000	TWD	Formosa Chemicals & Fibre Corp.	603	0.12
86,000	TWD	Formosa Petrochemical Corp.	241	0.05
296,000	TWD	Formosa Plastics Corp.	906	0.19
583,942	TWD	Fubon Financial Holding Co. Ltd.	1,155	0.24
26,362	TWD	Giant Manufacturing Co. Ltd.	177	0.04
7,000	TWD	Global Unichip Corp.	341	0.07
16,000	TWD	Globalwafers Co. Ltd.	262	0.05
25,000	TWD	Hotai Motor Co. Ltd.	655	0.13
688,362	TWD	Hua Nan Financial Holdings Co. Ltd.	498	0.10
715,030	TWD	Innolux Corp.	323	0.07
170,000	TWD	Inventec Corp.	204	0.04
8,000	TWD	Largan Precision Co. Ltd.	590	0.12
163,000	TWD	Lite-On Technology Corp.	472	0.10
117,000	TWD	MediaTek, Inc.	2,890	0.59
878,275	TWD	Mega Financial Holding Co. Ltd.	1,023	0.21
56,000	TWD	Micro-Star International Co. Ltd.	303	0.06
5,200	TWD	momo.com, Inc.	118	0.02
376,000	TWD	Nan Ya Plastics Corp.	951	0.19
17,000	TWD	Nan Ya Printed Circuit Board Corp.	168	0.03
97,000	TWD	Nanya Technology Corp.	232	0.05
13,000	TWD	Nien Made Enterprise Co. Ltd.	149	0.03
47,000	TWD	Novatek Microelectronics Corp.	651	0.13
157,000	TWD	Pegatron Corp.	385	0.08
17,000	TWD	PharmaEssentia Corp.	194	0.04
174,000	TWD	Pou Chen Corp.	179	0.04
259,000	TWD	Powerchip Semiconductor Manufacturing Corp.	260	0.05
49,000	TWD	President Chain Store Corp.	446	0.09
213,000	TWD	Quanta Computer, Inc.	808	0.17



# ISHARES EMERGING MARKET SCREENED EQUITY INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Taiwan (continued)</b>				
35,000	TWD	Realtek Semiconductor Corp.	435	0.09
169,600	TWD	Ruentex Development Co. Ltd., REIT	193	0.04
287,236	TWD	Shanghai Commercial & Savings Bank Ltd. (The)	422	0.09
991,250	TWD	Shin Kong Financial Holding Co. Ltd.	278	0.06
869,664	TWD	SinoPac Financial Holdings Co. Ltd.	490	0.10
98,000	TWD	Synnex Technology International Corp.	204	0.04
807,894	TWD	Taishin Financial Holding Co. Ltd.	482	0.10
451,000	TWD	Taiwan Business Bank	207	0.04
498,490	TWD	Taiwan Cement Corp.	615	0.13
785,691	TWD	Taiwan Cooperative Financial Holding Co. Ltd.	715	0.15
152,000	TWD	Taiwan High Speed Rail Corp.	161	0.03
132,000	TWD	Taiwan Mobile Co. Ltd.	445	0.09
1,923,000	TWD	Taiwan Semiconductor Manufacturing Co. Ltd.	34,921	7.16
106,000	TWD	Unimicron Technology Corp.	623	0.13
380,000	TWD	Uni-President Enterprises Corp.	919	0.19
885,000	TWD	United Microelectronics Corp.	1,492	0.31
68,000	TWD	Vanguard International Semiconductor Corp.	206	0.04
5,000	TWD	Voltronic Power Technology Corp.	316	0.06
218,106	TWD	Walsin Lihwa Corp.	328	0.07
73,400	TWD	Wan Hai Lines Ltd.	139	0.03
25,000	TWD	Win Semiconductors Corp.	130	0.03
232,000	TWD	Winbond Electronics Corp.	201	0.04
198,000	TWD	Wistron Corp.	430	0.09
7,000	TWD	Wiwynn Corp.	264	0.05
114,000	TWD	WPG Holdings Ltd.	197	0.04
26,735	TWD	Yageo Corp.	442	0.09
141,000	TWD	Yang Ming Marine Transport Corp.	279	0.06
845,800	TWD	Yuanta Financial Holding Co. Ltd.	656	0.13
		<b>Total Taiwan</b>	<b>76,070</b>	<b>15.60</b>
<b>Thailand (31 May 2022: 1.96%)</b>				
93,500	THB	Advanced Info Service PCL NVDR	567	0.12
350,100	THB	Airports of Thailand PCL NVDR	712	0.15
662,500	THB	Asset World Corp. PCL, REIT NVDR	94	0.02
47,300	THB	B Grimm Power PCL NVDR	51	0.01
820,900	THB	Bangkok Dusit Medical Services PCL NVDR	666	0.14
645,800	THB	Bangkok Expressway & Metro PCL NVDR	149	0.03
99,700	THB	Berli Jucker PCL NVDR	104	0.02
781,500	THB	BTS Group Holdings PCL NVDR	160	0.03
51,400	THB	Bumrungrad Hospital PCL NVDR	329	0.07
19,300	THB	Carabao Group PCL NVDR	37	0.01
165,200	THB	Central Pattana PCL, REIT NVDR	320	0.06
167,800	THB	Central Retail Corp. PCL NVDR	203	0.04
45,900	THB	Charoen Pokphand Foods PCL NVDR	27	–
472,700	THB	CP ALL PCL NVDR	866	0.18
251,800	THB	Delta Electronics Thailand PCL NVDR	716	0.15
135,400	THB	Energy Absolute PCL NVDR	253	0.05
229,100	THB	Gulf Energy Development PCL NVDR	321	0.06
470,500	THB	Home Product Center PCL NVDR	187	0.04
129,500	THB	Indorama Ventures PCL NVDR	118	0.02
85,250	THB	Intouch Holdings PCL NVDR	183	0.04
41,100	THB	Kasikornbank PCL NVDR	153	0.03
251,600	THB	Krung Thai Bank PCL NVDR	137	0.03
87,300	THB	Krungthai Card PCL NVDR	128	0.03
769,800	THB	Land & Houses PCL, REIT NVDR	188	0.04
254,800	THB	Minor International PCL NVDR	247	0.05
63,900	THB	Muangthai Capital PCL NVDR	76	0.01
120,400	THB	Osotspa PCL NVDR	100	0.02
105,300	THB	PTT Exploration & Production PCL NVDR	422	0.09
175,100	THB	PTT Global Chemical PCL NVDR	177	0.04



# ISHARES EMERGING MARKET SCREENED EQUITY INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Thailand (continued)</b>				
273,400	THB	PTT Oil & Retail Business PCL NVDR	157	0.03
809,200	THB	PTT PCL NVDR	698	0.14
69,600	THB	SCB X PCL NVDR	207	0.04
97,900	THB	SCG Packaging PCL NVDR	110	0.02
58,900	THB	Siam Cement PCL (The) NVDR	540	0.11
53,800	THB	Srisawad Corp. PCL NVDR	86	0.02
81,000	THB	Thai Oil PCL NVDR	101	0.02
906,031	THB	True Corp. PCL NVDR	178	0.04
		<b>Total Thailand</b>	<b>9,768</b>	<b>2.00</b>
<b>Turkey (31 May 2022: 0.31%)</b>				
251,056	TRY	Akbank TAS	192	0.04
48,825	TRY	Aselsan Elektronik Sanayi ve Ticaret A/S	112	0.02
39,194	TRY	BIM Birlesik Magazalar A/S	267	0.06
84,761	TRY	Eregli Demir ve Celik Fabrikalari TAS	135	0.03
5,818	TRY	Ford Otomotiv Sanayi A/S	161	0.03
76,696	TRY	Haci Omer Sabanci Holding A/S	143	0.03
79,649	TRY	Hektas Ticaret TAS	107	0.02
66,227	TRY	KOC Holding A/S	252	0.05
69,692	TRY	Koza Altin Isletmeleri A/S	78	0.02
4,797	TRY	Pegasus Hava Tasimaciligi A/S	106	0.02
74,743	TRY	Sasa Polyester Sanayi A/S	195	0.04
7,595	TRY	Tofas Turk Otomobil Fabrikasi A/S	79	0.02
42,894	TRY	Turk Hava Yollari AO	298	0.06
95,604	TRY	Turkcell Iletisim Hizmetleri A/S	155	0.03
263,302	TRY	Turkiye Is Bankasi A/S 'C'	142	0.03
66,838	TRY	Turkiye Petrol Rafinerileri A/S	216	0.04
116,732	TRY	Turkiye Sise ve Cam Fabrikalari A/S	228	0.05
223,379	TRY	Yapi ve Kredi Bankasi A/S	110	0.02
		<b>Total Turkey</b>	<b>2,976</b>	<b>0.61</b>
<b>United Arab Emirates (31 May 2022: 1.41%)</b>				
226,422	AED	Abu Dhabi Commercial Bank PJSC	493	0.10
112,548	AED	Abu Dhabi Islamic Bank PJSC	306	0.06
266,589	AED	Abu Dhabi National Oil Co. for Distribution PJSC	301	0.06
318,628	AED	Aldar Properties PJSC, REIT	442	0.09
230,469	AED	Dubai Islamic Bank PJSC	330	0.07
527,384	AED	Emaar Properties PJSC, REIT	883	0.18
153,626	AED	Emirates NBD Bank PJSC	571	0.12
265,472	AED	Emirates Telecommunications Group Co. PJSC	1,668	0.34
350,280	AED	First Abu Dhabi Bank PJSC	1,211	0.25
289,940	AED	Multiply Group PJSC	261	0.06
7,460	AED	Q Holding PJSC	5	–
		<b>Total United Arab Emirates</b>	<b>6,471</b>	<b>1.33</b>
<b>United States (31 May 2022: 0.30%)</b>				
5,231	USD	Southern Copper Corp.	349	0.07
32,533	USD	Yum China Holdings, Inc.	1,837	0.38
		<b>Total United States</b>	<b>2,186</b>	<b>0.45</b>
<b>Total investments in equities</b>			<b>481,573</b>	<b>98.79</b>

# ISHARES EMERGING MARKET SCREENED EQUITY INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value			
<b>Forward currency contracts<sup>5</sup></b>							
Buy USD 1,305,390; Sell EUR 1,216,623	BNP Paribas	01/06/2023	8	–			
<b>Total unrealised gain on forward currency contracts (31 May 2022: 0.00%)</b>			<b>8</b>	<b>–</b>			
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value	
<b>Futures contracts</b>							
<b>United States (31 May 2022: 0.01%)</b>						–	–
<b>Total unrealised gain on futures contracts (31 May 2022: 0.01%)</b>						<b>–</b>	<b>–</b>
<b>United States (31 May 2022: 0.00%)</b>							
211	USD	10,550	MSCI Emerging Markets Index	16/06/2023	(188)	(0.04)	
<b>Total United States</b>						<b>(188)</b>	<b>(0.04)</b>
<b>Total unrealised loss on futures contracts (31 May 2022: 0.00%)</b>						<b>(188)</b>	<b>(0.04)</b>
					Fair Value USD '000	% of Net Asset Value	
Total financial assets at fair value through profit or loss					481,581	98.79	
Total financial liabilities at fair value through profit or loss					(188)	(0.04)	
Cash and margin cash					4,797	0.98	
Cash equivalents							
Holding	Currency	Undertaking for collective investment schemes (31 May 2022: 0.18%)					
6,994,974	USD	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares <sup>6</sup>			6,995	1.43	
Total cash equivalents					6,995	1.43	
Other assets and liabilities					(5,692)	(1.16)	
<b>Net asset value attributable to redeemable unitholders</b>					<b>487,493</b>	<b>100.00</b>	
<b>Analysis of total assets</b>						% of Total Assets	
Transferable securities admitted to official stock exchange listing						96.37	
Transferable securities dealt in on another regulated market <sup>7</sup>						–	
Collective investment schemes						1.40	
OTC financial derivative instruments <sup>8</sup>						–	
Other assets						2.23	
<b>Total assets</b>						<b>100.00</b>	

<sup>1</sup>Security fully or partially on loan.

<sup>2</sup>Prior year percentage of net asset value rounds to 0.00%.

<sup>3</sup>These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at period end and valued using the last traded price.

<sup>4</sup>Investments which are less than USD 500 have been rounded down to zero.

<sup>5</sup>Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

<sup>6</sup>A related party to the Fund.

<sup>7</sup>Investments which are less than 0.005% of total assets are rounded down to zero.

# iSHARES EMERGING MARKET SCREENED EQUITY INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

	<b>Underlying Exposure USD '000</b>
<b>Financial derivative instruments</b>	
Forward currency contracts	1,297
Futures contracts	10,094

# ISHARES EMERGING MARKETS INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Exchange traded funds (31 May 2022: 0.16%)</b>				
<b>Germany (31 May 2022: 0.16%)</b>				
536,382	USD	iShares MSCI Brazil UCITS ETF (DE) <sup>1</sup>	17,856	0.19
		<b>Total Germany</b>	<b>17,856</b>	<b>0.19</b>
<b>Total investments in exchange traded funds</b>			<b>17,856</b>	<b>0.19</b>

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (31 May 2022: 99.82%)</b>				
<b>Bermuda (31 May 2022: 0.53%)</b>				
7,500,033	HKD	Alibaba Health Information Technology Ltd. <sup>2</sup>	4,446	0.05
6,506,000	HKD	Beijing Enterprises Water Group Ltd. <sup>2</sup>	1,596	0.02
1,699,000	HKD	China Common Rich Renewable Energy Investments Ltd. <sup>3/4</sup>	–	–
3,935,556	HKD	China Gas Holdings Ltd.	4,464	0.05
1,264,800	HKD	China Resources Gas Group Ltd.	4,161	0.04
7,776,000	HKD	China Ruyi Holdings Ltd. <sup>2</sup>	1,738	0.02
2,550,660	HKD	COSCO SHIPPING Ports Ltd. <sup>2</sup>	1,606	0.02
97,807	USD	Credicorp Ltd.	12,661	0.13
5,448,038	HKD	Kunlun Energy Co. Ltd.	4,343	0.05
2,533,000	HKD	Nine Dragons Paper Holdings Ltd. <sup>2</sup>	1,404	0.01
182,000	HKD	Orient Overseas International Ltd.	2,219	0.02
1,849,500	HKD	Shenzhen International Holdings Ltd.	1,467	0.02
		<b>Total Bermuda</b>	<b>40,105</b>	<b>0.43</b>

<b>Brazil (31 May 2022: 5.33%)</b>				
6,572,676	BRL	Ambev SA	18,492	0.20
979,895	BRL	Atacadao SA	1,812	0.02
8,090,797	BRL	B3 SA - Brasil Bolsa Balcao	21,041	0.22
7,398,265	BRL	Banco Bradesco SA, Preference	22,403	0.24
2,068,650	BRL	Banco Bradesco SA	5,359	0.06
1,560,579	BRL	Banco BTG Pactual SA	8,013	0.08
1,230,731	BRL	Banco do Brasil SA	10,722	0.11
493,811	BRL	Banco Santander Brasil SA	2,757	0.03
1,026,282	BRL	BB Seguridade Participacoes SA	6,197	0.07
1,396,063	BRL	CCR SA	3,699	0.04
1,745,085	BRL	Centrais Eletricas Brasileiras SA	12,027	0.13
361,485	BRL	Centrais Eletricas Brasileiras SA, Preference 'B'	2,781	0.03
477,338	BRL	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	4,897	0.05
1,903,896	BRL	Cia Energetica de Minas Gerais, Preference	4,349	0.05
895,764	BRL	Cia Siderurgica Nacional SA	2,125	0.02
1,809,513	BRL	Cosan SA	5,299	0.06
392,735	BRL	CPFL Energia SA	2,322	0.02
285,817	BRL	Energisa S/A	2,458	0.03
1,210,247	BRL	Eneva SA	2,705	0.03
258,295	BRL	Engie Brasil Energia SA	2,120	0.02
1,402,268	BRL	Equatorial Energia SA	7,707	0.08
21,005	BRL	Equatorial Energia SA, Rights	13	–
1,549,034	BRL	Gerdau SA, Preference	7,249	0.08
6,064,742	BRL	Hapvida Participacoes e Investimentos SA	4,724	0.05
629,405	BRL	Hypera SA	5,016	0.05
6,750,254	BRL	Itau Unibanco Holding SA, Preference	34,701	0.37
7,334,311	BRL	Itausa SA, Preference	12,573	0.13
15	BRL	Itausa SA <sup>3</sup>	–	–
1,076,688	BRL	JBS S/A	3,532	0.04
1,067,430	BRL	Klabin SA	4,372	0.05
1,014,814	BRL	Localiza Rent a Car SA	12,292	0.13
1,386,861	BRL	Lojas Renner SA	5,266	0.06

# ISHARES EMERGING MARKETS INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Brazil (continued)</b>				
4,321,652	BRL	Magazine Luiza SA	3,206	0.03
1,249,217	BRL	Natura & Co. Holding SA	3,388	0.04
5,183,663	BRL	Petroleo Brasileiro SA	29,562	0.32
6,633,091	BRL	Petroleo Brasileiro SA, Preference	33,827	0.36
1,061,274	BRL	PRIO SA	7,084	0.08
1,804,710	BRL	Raia Drogasil SA	9,982	0.11
810,669	BRL	Rede D'Or Sao Luiz SA	4,590	0.05
1,816,609	BRL	Rumo SA	7,384	0.08
1,637,947	BRL	Sendas Distribuidora SA	3,438	0.04
1,089,201	BRL	Suzano SA	9,523	0.10
264,745	BRL	Telefonica Brasil SA	2,068	0.02
314,738	USD	Telefonica Brasil SA ADR	2,493	0.03
988,057	BRL	TIM SA	2,693	0.03
748,642	BRL	TOTVS SA	4,204	0.04
1,055,482	BRL	Ultrapar Participacoes SA	3,489	0.04
4,719,593	BRL	Vale SA	58,798	0.63
1,629,364	BRL	Vibra Energia SA	5,118	0.05
2,403,731	BRL	WEG SA	17,651	0.19
		<b>Total Brazil</b>	<b>447,521</b>	<b>4.79</b>
		<b>British Virgin Islands (31 May 2022: 0.00%)<sup>5</sup></b>	<b>-</b>	<b>-</b>
		<b>Cayman Islands (31 May 2022: 17.61%)</b>		
2,371,500	HKD	3SBio, Inc.	2,399	0.03
921,500	HKD	AAC Technologies Holdings, Inc. <sup>2</sup>	1,891	0.02
210,822	TWD	Airtac International Group	6,806	0.07
642,000	HKD	Akeso, Inc. <sup>2</sup>	2,862	0.03
24,029,324	HKD	Alibaba Group Holding Ltd.	239,119	2.56
1,741,289	HKD	ANTA Sports Products Ltd.	17,784	0.19
108,107	USD	Autohome, Inc. ADR	3,094	0.03
3,271,968	HKD	Baidu, Inc. 'A'	49,906	0.53
989,362	HKD	BeiGene Ltd.	16,834	0.18
268,740	HKD	Bilibili, Inc. 'Z' <sup>2</sup>	4,377	0.05
5,322,000	HKD	Bosideng International Holdings Ltd. <sup>2</sup>	2,210	0.02
936,000	HKD	C&D International Investment Group Ltd., REIT <sup>2</sup>	2,353	0.03
2,031,628	TWD	Chailease Holding Co. Ltd.	13,389	0.14
2,260,000	HKD	China Conch Venture Holdings Ltd.	2,841	0.03
3,519,491	HKD	China Evergrande Group, REIT <sup>2/4</sup>	306	-
5,075,000	HKD	China Feihe Ltd.	2,950	0.03
3,147,000	HKD	China Hongqiao Group Ltd. <sup>2</sup>	2,235	0.02
1,620,000	HKD	China Lesso Group Holdings Ltd.	1,070	0.01
576,400	HKD	China Literature Ltd. <sup>2</sup>	2,179	0.02
1,810,000	HKD	China Medical System Holdings Ltd.	2,543	0.03
892,000	HKD	China Meidong Auto Holdings Ltd. <sup>2</sup>	1,149	0.01
4,695,000	HKD	China Mengniu Dairy Co. Ltd.	18,232	0.20
1,850,000	HKD	China Overseas Property Holdings Ltd., REIT	1,697	0.02
3,158,000	HKD	China Resources Cement Holdings Ltd.	1,150	0.01
4,601,615	HKD	China Resources Land Ltd., REIT	17,223	0.18
126,030	CNY	China Resources Microelectronics Ltd. 'A'	1,052	0.01
997,400	HKD	China Resources Mixc Lifestyle Services Ltd., REIT	4,542	0.05
2,789,250	HKD	China State Construction International Holdings Ltd.	3,153	0.03
3,720,000	HKD	Chinasoft International Ltd. <sup>2</sup>	2,219	0.02
2,940,600	HKD	Chow Tai Fook Jewellery Group Ltd. <sup>2</sup>	5,206	0.06
17,843,959	HKD	Country Garden Holdings Co. Ltd., REIT <sup>2</sup>	3,282	0.04
3,093,000	HKD	Country Garden Services Holdings Co. Ltd., REIT <sup>2</sup>	3,599	0.04
1,741,500	HKD	Dali Foods Group Co. Ltd. <sup>2</sup>	581	0.01
82,999	USD	Daqo New Energy Corp. ADR	2,984	0.03
1,874,000	HKD	Dongyue Group Ltd.	1,640	0.02
590,500	HKD	East Buy Holding Ltd. <sup>2</sup>	2,191	0.02
1,174,400	HKD	ENN Energy Holdings Ltd.	13,652	0.15

# ISHARES EMERGING MARKETS INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Cayman Islands (continued)</b>				
30,949,000	HKD	GCL Technology Holdings Ltd. <sup>2</sup>	6,721	0.07
1,284,392	HKD	GDS Holdings Ltd. 'A'	1,585	0.02
9,094,628	HKD	Geely Automobile Holdings Ltd.	10,584	0.11
1,682,000	HKD	Genscript Biotech Corp. <sup>2</sup>	3,721	0.04
1,346,000	HKD	Greentown China Holdings Ltd., REIT <sup>2</sup>	1,264	0.01
2,180,000	HKD	Greentown Service Group Co. Ltd., REIT <sup>2</sup>	1,178	0.01
289,554	USD	H World Group Ltd. ADR <sup>2</sup>	10,603	0.11
2,420,000	HKD	Haidilao International Holding Ltd. <sup>2</sup>	5,095	0.05
947,000	HKD	Haitian International Holdings Ltd.	2,151	0.02
1,742,000	HKD	Hansoh Pharmaceutical Group Co. Ltd.	2,884	0.03
897,000	HKD	Hengan International Group Co. Ltd.	3,816	0.04
475,600	HKD	Hygeia Healthcare Holdings Co. Ltd.	2,798	0.03
1,591,500	HKD	Innovent Biologics, Inc.	7,461	0.08
645,597	USD	iQIYI, Inc. ADR	2,621	0.03
1,676,550	HKD	JD Health International, Inc. <sup>2</sup>	10,334	0.11
2,866,000	HKD	JD Logistics, Inc.	4,562	0.05
3,390,023	HKD	JD.com, Inc. 'A'	54,521	0.58
1,125,000	HKD	Jiumaojiu International Holdings Ltd. <sup>2</sup>	1,926	0.02
68,584	USD	JOYY, Inc. ADR	1,701	0.02
263,012	USD	Kanzhun Ltd. ADR	3,648	0.04
988,924	USD	KE Holdings, Inc., REIT ADR	14,082	0.15
1,008,500	HKD	Kingboard Holdings Ltd.	2,718	0.03
1,542,500	HKD	Kingboard Laminates Holdings Ltd.	1,411	0.02
3,712,000	HKD	Kingdee International Software Group Co. Ltd. <sup>2</sup>	4,932	0.05
1,459,000	HKD	Kingsoft Corp. Ltd. <sup>2</sup>	5,302	0.06
3,354,800	HKD	Kuaishou Technology	22,713	0.24
86,938	USD	Legend Biotech Corp. ADR	5,579	0.06
1,614,310	HKD	Li Auto, Inc. 'A'	23,323	0.25
3,503,500	HKD	Li Ning Co. Ltd.	18,797	0.20
2,789,000	HKD	Longfor Group Holdings Ltd., REIT	5,366	0.06
836,991	USD	Lufax Holding Ltd. ADR	1,071	0.01
7,359,300	HKD	Meituan 'B'	103,599	1.11
963,938	HKD	Microport Scientific Corp.	1,660	0.02
131,968	USD	MINISO Group Holding Ltd. ADR	2,006	0.02
1,084,000	HKD	Minth Group Ltd.	2,711	0.03
2,850,705	HKD	NetEase, Inc.	48,287	0.52
2,312,130	HKD	New Oriental Education & Technology Group, Inc.	8,831	0.09
2,032,568	USD	NIO, Inc. ADR 'A' <sup>2</sup>	15,305	0.16
94,000	TWD	Parade Technologies Ltd.	3,120	0.03
734,884	USD	PDD Holdings, Inc. ADR	48,003	0.51
676,100	HKD	Ping An Healthcare and Technology Co. Ltd. <sup>2</sup>	1,560	0.02
717,000	HKD	Pop Mart International Group Ltd. <sup>2</sup>	1,575	0.02
145,474	USD	Qifu Technology, Inc. ADR	2,000	0.02
1,872,000	HKD	Sany Heavy Equipment International Holdings Co. Ltd. <sup>2</sup>	2,473	0.03
1,243,469	HKD	Shenzhou International Group Holdings Ltd.	10,071	0.11
1,902,421	HKD	Shimao Group Holdings Ltd. <sup>4</sup>	314	–
485,000	TWD	Silergy Corp.	6,321	0.07
15,513,498	HKD	Sino Biopharmaceutical Ltd.	7,392	0.08
2,968,000	HKD	Smooere International Holdings Ltd. <sup>2</sup>	2,988	0.03
1,057,924	HKD	Sunny Optical Technology Group Co. Ltd.	9,946	0.11
600,779	USD	TAL Education Group ADR	3,262	0.04
9,033,000	HKD	Tencent Holdings Ltd.	358,401	3.83
1,000,748	USD	Tencent Music Entertainment Group ADR	6,945	0.07
2,668,000	HKD	Tingyi Cayman Islands Holding Corp. <sup>2</sup>	4,001	0.04
1,636,000	HKD	Tongcheng Travel Holdings Ltd.	3,264	0.04
3,189,000	HKD	Topsports International Holdings Ltd.	2,477	0.03
809,405	HKD	Trip.com Group Ltd.	25,973	0.28
1,799,000	HKD	Uni-President China Holdings Ltd.	1,563	0.02
660,000	HKD	Vinda International Holdings Ltd. <sup>2</sup>	1,588	0.02
514,586	USD	Vipshop Holdings Ltd. ADR	7,369	0.08
7,047,000	HKD	Want Want China Holdings Ltd.	4,717	0.05

# ISHARES EMERGING MARKETS INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Cayman Islands (continued)</b>				
104,457	USD	Weibo Corp. ADR	1,459	0.02
5,520,500	HKD	Wuxi Biologics Cayman, Inc.	28,243	0.30
22,025,480	HKD	Xiaomi Corp. 'B'	29,093	0.31
7,260,000	HKD	Xinyi Solar Holdings Ltd.	7,169	0.08
1,498,780	HKD	XPeng, Inc. 'A' <sup>2</sup>	5,945	0.06
1,764,000	HKD	Xtep International Holdings Ltd. <sup>2</sup>	1,773	0.02
1,840,000	HKD	Yadea Group Holdings Ltd.	3,667	0.04
820,000	HKD	Yihai International Holding Ltd.	1,818	0.02
1,347,180	HKD	Zai Lab Ltd.	4,449	0.05
942,850	TWD	Zhen Ding Technology Holding Ltd.	3,559	0.04
818,500	HKD	Zhongsheng Group Holdings Ltd.	3,022	0.03
626,973	USD	ZTO Express Cayman, Inc. ADR	15,825	0.17
		<b>Total Cayman Islands</b>	<b>1,508,912</b>	<b>16.14</b>
<b>Chile (31 May 2022: 0.60%)</b>				
67,720,187	CLP	Banco de Chile	6,812	0.07
81,507	CLP	Banco de Credito e Inversiones SA	2,384	0.03
38,290,473	CLP	Banco Santander Chile	1,655	0.02
148,842	USD	Banco Santander Chile ADR	2,585	0.03
1,824,201	CLP	Cencosud SA	3,428	0.04
77,860	USD	Cia Cervecerias Unidas SA ADR	1,160	0.01
24,568,443	CLP	Cia Sud Americana de Vapores SA	1,797	0.02
1,640,819	CLP	Empresas CMPC SA	2,791	0.03
574,340	CLP	Empresas Copec SA	4,126	0.04
32,092,353	CLP	Enel Americas SA	4,116	0.04
13,811,576	CLP	Enel Chile SA	755	0.01
629,799	USD	Enel Chile SA ADR	1,763	0.02
986,487	CLP	Falabella SA	2,163	0.02
211,916	CLP	Sociedad Quimica y Minera de Chile SA, Preference 'B'	13,586	0.15
		<b>Total Chile</b>	<b>49,121</b>	<b>0.53</b>
<b>China (31 May 2022: 12.05%)</b>				
588,097	CNY	360 Security Technology, Inc. 'A'	1,151	0.01
241,296	CNY	37 Interactive Entertainment Network Technology Group Co. Ltd. 'A'	1,105	0.01
19,924	CNY	3peak, Inc. 'A' <sup>4</sup>	635	0.01
64,506	CNY	Advanced Micro-Fabrication Equipment, Inc. China 'A'	1,569	0.02
135,600	CNY	AECC Aero-Engine Control Co. Ltd. 'A'	453	—
199,700	CNY	AECC Aviation Power Co. Ltd. 'A'	1,114	0.01
7,452,400	CNY	Agricultural Bank of China Ltd. 'A'	3,681	0.04
43,329,916	HKD	Agricultural Bank of China Ltd. 'H'	16,328	0.17
571,612	CNY	Aier Eye Hospital Group Co. Ltd. 'A'	2,150	0.02
948,288	CNY	Air China Ltd. 'A'	1,160	0.01
2,632,000	HKD	Air China Ltd. 'H' <sup>2</sup>	2,000	0.02
1,474,491	CNY	Aluminum Corp. of China Ltd. 'A'	1,119	0.01
5,316,000	HKD	Aluminum Corp. of China Ltd. 'H'	2,350	0.03
57,884	CNY	Amlogic Shanghai Co. Ltd. 'A'	729	0.01
103,091	CNY	Angel Yeast Co. Ltd. 'A'	526	0.01
279,882	CNY	Anhui Conch Cement Co. Ltd. 'A'	984	0.01
1,799,000	HKD	Anhui Conch Cement Co. Ltd. 'H'	4,780	0.05
44,295	CNY	Anhui Gujing Distillery Co. Ltd. 'A'	1,566	0.02
49,000	HKD	Anhui Gujing Distillery Co. Ltd. 'B'	803	0.01
40,098	CNY	Anhui Kouzi Distillery Co. Ltd. 'A'	304	—
68,800	CNY	Anhui Yingjia Distillery Co. Ltd. 'A'	545	0.01
11,700	CNY	Anjoy Foods Group Co. Ltd. 'A'	253	—
180,500	CNY	Apeloa Pharmaceutical Co. Ltd. 'A'	470	—
43,120	CNY	Asymchem Laboratories Tianjin Co. Ltd. 'A'	798	0.01
86,600	CNY	Autobio Diagnostics Co. Ltd. 'A'	690	0.01
191,175	CNY	Avary Holding Shenzhen Co. Ltd. 'A'	682	0.01
752,100	CNY	AVIC Industry-Finance Holdings Co. Ltd. 'A'	407	—



# ISHARES EMERGING MARKETS INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>China (continued)</b>				
2,959,000	HKD	AviChina Industry & Technology Co. Ltd. 'H'	1,433	0.02
71,796	CNY	AVICOPTER plc 'A'	394	–
2,118,298	CNY	Bank of Beijing Co. Ltd. 'A'	1,406	0.01
118,000	CNY	Bank of Changsha Co. Ltd. 'A'	133	–
413,200	CNY	Bank of Chengdu Co. Ltd. 'A'	729	0.01
2,893,300	CNY	Bank of China Ltd. 'A'	1,584	0.02
115,533,100	HKD	Bank of China Ltd. 'H'	45,309	0.48
3,302,600	CNY	Bank of Communications Co. Ltd. 'A'	2,711	0.03
13,171,985	HKD	Bank of Communications Co. Ltd. 'H'	8,497	0.09
585,999	CNY	Bank of Hangzhou Co. Ltd. 'A'	955	0.01
1,363,440	CNY	Bank of Jiangsu Co. Ltd. 'A'	1,420	0.02
842,700	CNY	Bank of Nanjing Co. Ltd. 'A'	998	0.01
533,687	CNY	Bank of Ningbo Co. Ltd. 'A'	1,842	0.02
987,670	CNY	Bank of Shanghai Co. Ltd. 'A'	855	0.01
1,621,388	CNY	Baoshan Iron & Steel Co. Ltd. 'A'	1,338	0.01
2,374,000	HKD	Beijing Capital International Airport Co. Ltd. 'H'	1,656	0.02
117,200	CNY	Beijing Dabeinong Technology Group Co. Ltd. 'A'	106	–
46,800	CNY	Beijing Easpring Material Technology Co. Ltd. 'A'	322	–
335,598	CNY	Beijing Enlight Media Co. Ltd. 'A'	415	–
40,288	CNY	Beijing Kingsoft Office Software, Inc. 'A'	2,442	0.03
124,896	CNY	Beijing New Building Materials plc 'A'	398	–
239,333	CNY	Beijing Shiji Information Technology Co. Ltd. 'A'	655	0.01
134,800	CNY	Beijing Tongrentang Co. Ltd. 'A'	1,146	0.01
51,475	CNY	Beijing United Information Technology Co. Ltd. 'A'	331	–
61,480	CNY	Beijing Wantai Biological Pharmacy Enterprise Co. Ltd. 'A'	802	0.01
400,300	CNY	Beijing Yanjing Brewery Co. Ltd. 'A'	649	0.01
2,841,900	CNY	Beijing-Shanghai High Speed Railway Co. Ltd. 'A'	2,299	0.02
63,900	CNY	Bethel Automotive Safety Systems Co. Ltd. 'A'	635	0.01
21,197	CNY	Betta Pharmaceuticals Co. Ltd. 'A'	168	–
69,700	CNY	BGI Genomics Co. Ltd. 'A'	576	0.01
37,200	CNY	Bloomage Biotechnology Corp. Ltd. 'A'	460	–
490,000	CNY	BOC International China Co. Ltd. 'A'	748	0.01
3,851,100	CNY	BOE Technology Group Co. Ltd. 'A'	2,146	0.02
165,599	CNY	BYD Co. Ltd. 'A'	5,895	0.06
1,429,500	HKD	BYD Co. Ltd. 'H' <sup>2</sup>	43,168	0.46
237,100	CNY	By-health Co. Ltd. 'A'	757	0.01
220,738	CNY	Caitong Securities Co. Ltd. 'A'	232	–
36,074	CNY	Cambricon Technologies Corp. Ltd. 'A'	1,287	0.01
94,510	CNY	Canmax Technologies Co. Ltd. 'A'	444	–
116,400	CNY	CETC Cyberspace Security Technology Co. Ltd. 'A'	484	0.01
15,002,000	HKD	CGN Power Co. Ltd. 'H'	3,603	0.04
21,594	CNY	Changchun High & New Technology Industry Group, Inc. 'A'	483	0.01
587,100	CNY	Changjiang Securities Co. Ltd. 'A'	495	0.01
10,900	CNY	Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	162	–
199,392	CNY	Chaozhou Three-Circle Group Co. Ltd. 'A'	844	0.01
125,900	CNY	Chengxin Lithium Group Co. Ltd. 'A'	534	0.01
270,500	CNY	China Baoan Group Co. Ltd. 'A'	459	–
12,942,000	HKD	China Cinda Asset Management Co. Ltd. 'H'	1,438	0.02
12,925,600	HKD	China CITIC Bank Corp. Ltd. 'H'	6,803	0.07
2,750,000	HKD	China Coal Energy Co. Ltd. 'H'	2,080	0.02
3,606,800	HKD	China Communications Services Corp. Ltd. 'H'	1,714	0.02
890,332	CNY	China Construction Bank Corp. 'A'	800	0.01
139,132,927	HKD	China Construction Bank Corp. 'H'	89,044	0.95
457,100	CNY	China CSSC Holdings Ltd. 'A'	1,849	0.02
606,864	CNY	China Eastern Airlines Corp. Ltd. 'A'	398	–
3,373,800	CNY	China Energy Engineering Corp. Ltd. 'A'	1,136	0.01
2,313,200	CNY	China Everbright Bank Co. Ltd. 'A'	1,023	0.01
5,241,000	HKD	China Everbright Bank Co. Ltd. 'H' <sup>2</sup>	1,613	0.02
164,400	CNY	China Galaxy Securities Co. Ltd. 'A'	262	–
5,474,000	HKD	China Galaxy Securities Co. Ltd. 'H' <sup>2</sup>	2,951	0.03
130,200	CNY	China Greatwall Technology Group Co. Ltd. 'A'	220	–

# ISHARES EMERGING MARKETS INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>China (continued)</b>				
143,100	CNY	China International Capital Corp. Ltd. 'A'	836	0.01
2,045,200	HKD	China International Capital Corp. Ltd. 'H'	3,741	0.04
246,350	CNY	China Jushi Co. Ltd. 'A'	471	–
180,100	CNY	China Life Insurance Co. Ltd. 'A'	944	0.01
10,615,587	HKD	China Life Insurance Co. Ltd. 'H'	17,927	0.19
4,906,000	HKD	China Longyuan Power Group Corp. Ltd. 'H'	5,502	0.06
1,877,092	CNY	China Merchants Bank Co. Ltd. 'A'	8,509	0.09
5,645,864	HKD	China Merchants Bank Co. Ltd. 'H'	26,252	0.28
796,900	CNY	China Merchants Energy Shipping Co. Ltd. 'A'	639	0.01
712,869	CNY	China Merchants Securities Co. Ltd. 'A'	1,392	0.01
568,886	CNY	China Merchants Shekou Industrial Zone Holdings Co. Ltd., REIT 'A'	1,012	0.01
3,538,295	CNY	China Minsheng Banking Corp. Ltd. 'A'	1,966	0.02
9,050,173	HKD	China Minsheng Banking Corp. Ltd. 'H' <sup>2</sup>	3,584	0.04
5,654,000	HKD	China National Building Material Co. Ltd. 'H'	3,200	0.03
489,293	CNY	China National Chemical Engineering Co. Ltd. 'A'	587	0.01
1,830,700	CNY	China National Nuclear Power Co. Ltd. 'A'	1,809	0.02
83,200	CNY	China National Software & Service Co. Ltd. 'A'	709	0.01
365,800	CNY	China Northern Rare Earth Group High-Tech Co. Ltd. 'A'	1,225	0.01
2,608,000	HKD	China Oilfield Services Ltd. 'H'	2,659	0.03
672,159	CNY	China Pacific Insurance Group Co. Ltd. 'A'	2,627	0.03
3,648,933	HKD	China Pacific Insurance Group Co. Ltd. 'H'	9,229	0.10
2,288,593	CNY	China Petroleum & Chemical Corp. 'A'	2,043	0.02
35,852,467	HKD	China Petroleum & Chemical Corp. 'H'	22,579	0.24
2,066,600	CNY	China Railway Group Ltd. 'A'	2,288	0.02
6,127,000	HKD	China Railway Group Ltd. 'H' <sup>2</sup>	4,039	0.04
1,078,600	CNY	China Railway Signal & Communication Corp. Ltd. 'A'	902	0.01
101,200	CNY	China Rare Earth Resources And Technology Co. Ltd. 'A'	443	–
122,492	CNY	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A'	1,123	0.01
522,370	CNY	China Shenhua Energy Co. Ltd. 'A'	2,069	0.02
5,011,500	HKD	China Shenhua Energy Co. Ltd. 'H'	15,844	0.17
762,600	CNY	China Southern Airlines Co. Ltd. 'A'	671	0.01
3,145,945	HKD	China Southern Airlines Co. Ltd. 'H' <sup>2</sup>	1,812	0.02
3,566,997	CNY	China State Construction Engineering Corp. Ltd. 'A'	2,953	0.03
2,145,200	CNY	China Three Gorges Renewables Group Co. Ltd. 'A'	1,635	0.02
167,260	CNY	China Tourism Group Duty Free Corp. Ltd. 'A'	2,889	0.03
102,700	HKD	China Tourism Group Duty Free Corp. Ltd. 'H' <sup>2</sup>	1,635	0.02
60,522,000	HKD	China Tower Corp. Ltd. 'H'	6,649	0.07
3,266,800	CNY	China United Network Communications Ltd. 'A'	2,256	0.02
724,990	CNY	China Vanke Co. Ltd., REIT 'A'	1,449	0.02
3,110,317	HKD	China Vanke Co. Ltd., REIT 'H'	4,108	0.04
2,010,408	CNY	China Yangtze Power Co. Ltd. 'A'	6,351	0.07
63,100	CNY	China Zhenhua Group Science & Technology Co. Ltd. 'A'	816	0.01
1,780,500	CNY	China Zheshang Bank Co. Ltd. 'A'	717	0.01
61,191	CNY	Chongqing Brewery Co. Ltd. 'A'	766	0.01
810,984	CNY	Chongqing Changan Automobile Co. Ltd. 'A'	1,360	0.01
224,500	CNY	Chongqing Rural Commercial Bank Co. Ltd. 'A'	124	–
161,400	CNY	Chongqing Zhifei Biological Products Co. Ltd. 'A'	1,592	0.02
926,504	CNY	CITIC Securities Co. Ltd. 'A'	2,607	0.03
2,531,650	HKD	CITIC Securities Co. Ltd. 'H'	4,663	0.05
1,449,296	CNY	CMOC Group Ltd. 'A'	1,066	0.01
5,745,000	HKD	CMOC Group Ltd. 'H'	3,002	0.03
55,400	CNY	CNGR Advanced Material Co. Ltd. 'A'	448	–
393,478	CNY	Contemporary Amperex Technology Co. Ltd. 'A'	12,213	0.13
426,900	CNY	COSCO SHIPPING Energy Transportation Co. Ltd. 'A'	670	0.01
1,876,000	HKD	COSCO SHIPPING Energy Transportation Co. Ltd. 'H'	1,583	0.02
1,078,269	CNY	COSCO SHIPPING Holdings Co. Ltd. 'A'	1,580	0.02
4,742,648	HKD	COSCO SHIPPING Holdings Co. Ltd. 'H' <sup>2</sup>	4,180	0.04
2,426,800	CNY	CRRC Corp. Ltd. 'A'	2,398	0.03
6,899,000	HKD	CRRC Corp. Ltd. 'H'	4,274	0.05
344,098	CNY	CSC Financial Co. Ltd. 'A'	1,226	0.01
1,546,700	CNY	Daqin Railway Co. Ltd. 'A'	1,658	0.02

# ISHARES EMERGING MARKETS INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>China (continued)</b>				
134,144	CNY	DaShenLin Pharmaceutical Group Co. Ltd. 'A'	613	0.01
110,600	CNY	Do-Fluoride New Materials Co. Ltd. 'A'	310	—
103,000	CNY	Dong-E-E-Jiao Co. Ltd. 'A'	714	0.01
163,900	CNY	Dongfang Electric Corp. Ltd. 'A'	414	—
4,654,000	HKD	Dongfeng Motor Group Co. Ltd. 'H'	2,015	0.02
610,190	CNY	Dongxing Securities Co. Ltd. 'A'	701	0.01
1,524,657	CNY	East Money Information Co. Ltd. 'A'	3,000	0.03
57,164	CNY	Ecovacs Robotics Co. Ltd. 'A'	555	0.01
348,200	CNY	ENN Natural Gas Co. Ltd. 'A'	946	0.01
221,496	CNY	Eve Energy Co. Ltd. 'A'	1,989	0.02
388,375	CNY	Everbright Securities Co. Ltd. 'A'	863	0.01
260,963	CNY	Fangda Carbon New Material Co. Ltd. 'A'	231	—
429,800	CNY	First Capital Securities Co. Ltd. 'A'	354	—
136,700	CNY	Flat Glass Group Co. Ltd. 'A'	619	0.01
689,000	HKD	Flat Glass Group Co. Ltd. 'H' <sup>2</sup>	1,936	0.02
1,207,945	CNY	Focus Media Information Technology Co. Ltd. 'A'	1,088	0.01
381,444	CNY	Foshan Haitian Flavouring & Food Co. Ltd. 'A'	3,239	0.03
976,400	CNY	Foxconn Industrial Internet Co. Ltd. 'A'	2,473	0.03
126,000	CNY	Fujian Sunner Development Co. Ltd. 'A'	335	—
184,697	CNY	Fuyao Glass Industry Group Co. Ltd. 'A'	841	0.01
900,000	HKD	Fuyao Glass Industry Group Co. Ltd. 'H'	3,277	0.04
132,570	CNY	Ganfeng Lithium Group Co. Ltd. 'A'	1,153	0.01
524,000	HKD	Ganfeng Lithium Group Co. Ltd. 'H' <sup>2</sup>	3,317	0.04
7,901	CNY	G-bits Network Technology Xiamen Co. Ltd. 'A'	621	0.01
1,839,500	CNY	GD Power Development Co. Ltd. 'A'	1,053	0.01
627,400	CNY	GEM Co. Ltd. 'A'	587	0.01
211,986	CNY	Gemdale Corp., REIT 'A'	216	—
566,400	CNY	GF Securities Co. Ltd. 'A'	1,184	0.01
1,446,200	HKD	GF Securities Co. Ltd. 'H'	2,010	0.02
71,927	CNY	GigaDevice Semiconductor, Inc. 'A'	1,118	0.01
22,050	CNY	Ginlong Technologies Co. Ltd. 'A'	309	—
322,389	CNY	GoerTek, Inc. 'A'	832	0.01
18,453	CNY	GoodWe Technologies Co. Ltd. 'A'	604	0.01
142,100	CNY	Gotion High-tech Co. Ltd. 'A'	531	0.01
224,000	CNY	Great Wall Motor Co. Ltd. 'A'	710	0.01
3,367,750	HKD	Great Wall Motor Co. Ltd. 'H' <sup>2</sup>	3,459	0.04
307,700	CNY	Gree Electric Appliances, Inc. of Zhuhai 'A'	1,424	0.02
418,300	CNY	GRG Banking Equipment Co. Ltd. 'A'	733	0.01
149,798	CNY	Guangdong Haid Group Co. Ltd. 'A'	972	0.01
44,600	CNY	Guangdong Kinlong Hardware Products Co. Ltd. 'A'	396	—
696,600	CNY	Guanghui Energy Co. Ltd. 'A'	710	0.01
498,500	CNY	Guangzhou Automobile Group Co. Ltd. 'A'	713	0.01
4,096,017	HKD	Guangzhou Automobile Group Co. Ltd. 'H' <sup>2</sup>	2,349	0.03
127,147	CNY	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. 'A'	641	0.01
55,496	CNY	Guangzhou Kingmed Diagnostics Group Co. Ltd. 'A'	538	0.01
87,495	CNY	Guangzhou Shiyuan Electronic Technology Co. Ltd. 'A'	762	0.01
189,800	CNY	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	1,089	0.01
660,900	CNY	Guosen Securities Co. Ltd. 'A'	854	0.01
657,300	CNY	Guotai Junan Securities Co. Ltd. 'A'	1,365	0.01
694,680	CNY	Guoyuan Securities Co. Ltd. 'A'	653	0.01
477,498	CNY	Haier Smart Home Co. Ltd. 'A'	1,439	0.02
3,480,399	HKD	Haier Smart Home Co. Ltd. 'H' <sup>2</sup>	9,981	0.11
2,674,400	CNY	Hainan Airlines Holding Co. Ltd. 'A'	644	0.01
1,135,370	CNY	Haitong Securities Co. Ltd. 'A'	1,499	0.02
3,804,800	HKD	Haitong Securities Co. Ltd. 'H' <sup>2</sup>	2,527	0.03
542,100	CNY	Hangzhou Binjiang Real Estate Group Co. Ltd. 'A'	641	0.01
99,600	CNY	Hangzhou Chang Chuan Technology Co. Ltd. 'A'	706	0.01
164,287	CNY	Hangzhou First Applied Material Co. Ltd. 'A'	706	0.01
94,700	CNY	Hangzhou Lion Electronics Co. Ltd. 'A'	541	0.01
143,700	CNY	Hangzhou Oxygen Plant Group Co. Ltd. 'A'	721	0.01
108,600	CNY	Hangzhou Robam Appliances Co. Ltd. 'A'	356	—

# ISHARES EMERGING MARKETS INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>China (continued)</b>				
135,700	CNY	Hangzhou Silan Microelectronics Co. Ltd. 'A'	608	0.01
22,750	CNY	Hangzhou Tigermed Consulting Co. Ltd. 'A'	258	—
150,600	HKD	Hangzhou Tigermed Consulting Co. Ltd. 'H' <sup>2</sup>	1,129	0.01
55,000	CNY	Henan Shenhua Coal & Power Co. Ltd. 'A'	99	—
257,100	CNY	Henan Shuanghui Investment & Development Co. Ltd. 'A'	887	0.01
259,400	CNY	Hengdian Group DMEGC Magnetics Co. Ltd. 'A'	660	0.01
553,794	CNY	Hengli Petrochemical Co. Ltd. 'A'	1,227	0.01
243,600	CNY	Hengtong Optic-electric Co. Ltd. 'A'	494	0.01
94,570	CNY	Hengyi Petrochemical Co. Ltd. 'A'	89	—
44,500	CNY	Hithink RoyalFlush Information Network Co. Ltd. 'A'	1,004	0.01
14	CNY	Hongfa Technology Co. Ltd. 'A' <sup>3</sup>	—	—
44,300	CNY	Hoshine Silicon Industry Co. Ltd. 'A'	419	—
44,100	CNY	Hoyuan Green Energy Co. Ltd. 'A'	478	0.01
1,062,700	CNY	Huadian Power International Corp. Ltd. 'A'	1,063	0.01
145,920	CNY	Huadong Medicine Co. Ltd. 'A'	797	0.01
307,100	CNY	Huafon Chemical Co. Ltd. 'A'	290	—
69,600	CNY	Huaibei Mining Holdings Co. Ltd. 'A'	128	—
158,590	CNY	Hualan Biological Engineering, Inc. 'A'	501	0.01
581,900	CNY	Huaneng Power International, Inc. 'A'	831	0.01
6,340,000	HKD	Huaneng Power International, Inc. 'H' <sup>2</sup>	4,074	0.04
617,700	CNY	Huatai Securities Co. Ltd. 'A'	1,173	0.01
1,705,200	HKD	Huatai Securities Co. Ltd. 'H'	2,133	0.02
331,800	CNY	Huaxi Securities Co. Ltd. 'A'	386	—
1,515,892	CNY	Huaxia Bank Co. Ltd. 'A'	1,230	0.01
56,800	CNY	Huaxin Cement Co. Ltd. 'A'	101	—
226,889	CNY	Huayu Automotive Systems Co. Ltd. 'A'	556	0.01
115,400	CNY	Hubei Xingfa Chemicals Group Co. Ltd. 'A'	346	—
32,430	CNY	Huizhou Desay Sv Automotive Co. Ltd. 'A'	516	0.01
168,400	CNY	Humanwell Healthcare Group Co. Ltd. 'A'	621	0.01
319,022	CNY	Hunan Changyuan Lico Co. Ltd. 'A'	512	0.01
930,771	CNY	Hunan Valin Steel Co. Ltd. 'A'	635	0.01
148,544	CNY	Hundsun Technologies, Inc. 'A'	886	0.01
176,700	CNY	Iflytek Co. Ltd. 'A'	1,482	0.02
18,900	CNY	Imeik Technology Development Co. Ltd. 'A'	1,195	0.01
5,465,700	CNY	Industrial & Commercial Bank of China Ltd. 'A'	3,705	0.04
81,983,950	HKD	Industrial & Commercial Bank of China Ltd. 'H'	43,881	0.47
1,769,000	CNY	Industrial Bank Co. Ltd. 'A'	4,111	0.04
755,820	CNY	Industrial Securities Co. Ltd. 'A'	649	0.01
48,494	CNY	Ingenic Semiconductor Co. Ltd. 'A'	643	0.01
4,325,400	CNY	Inner Mongolia BaoTou Steel Union Co. Ltd. 'A'	1,111	0.01
936,700	CNY	Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd. 'A'	577	0.01
514,597	CNY	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	2,081	0.02
1,798,100	USD	Inner Mongolia Yitai Coal Co. Ltd. 'B'	2,320	0.02
659,100	CNY	Inner Mongolia Yuan Xing Energy Co. Ltd. 'A'	616	0.01
109,544	CNY	Inspur Electronic Information Industry Co. Ltd. 'A'	685	0.01
15,213	CNY	iRay Technology Co. Ltd. 'A'	599	0.01
259,700	CNY	JA Solar Technology Co. Ltd. 'A'	1,312	0.01
20	CNY	Jafron Biomedical Co. Ltd. 'A' <sup>3</sup>	—	—
137,020	CNY	Jason Furniture Hangzhou Co. Ltd. 'A'	679	0.01
214,800	CNY	JCET Group Co. Ltd. 'A'	940	0.01
412,000	CNY	Jiangsu Eastern Shenghong Co. Ltd. 'A'	673	0.01
1,846,000	HKD	Jiangsu Expressway Co. Ltd. 'H'	1,785	0.02
109,372	CNY	Jiangsu Hengli Hydraulic Co. Ltd. 'A'	837	0.01
524,715	CNY	Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	3,354	0.04
143,300	CNY	Jiangsu King's Luck Brewery JSC Ltd. 'A'	1,120	0.01
50,600	CNY	Jiangsu Pacific Quartz Co. Ltd. 'A'	808	0.01
135,598	CNY	Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	2,554	0.03
32,000	CNY	Jiangsu Yangnong Chemical Co. Ltd. 'A'	373	—
47,700	CNY	Jiangsu Yoke Technology Co. Ltd. 'A'	490	0.01
103,400	CNY	Jiangsu Yuyue Medical Equipment & Supply Co. Ltd. 'A'	485	0.01
383,700	CNY	Jiangsu Zhongtian Technology Co. Ltd. 'A'	783	0.01

# ISHARES EMERGING MARKETS INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>China (continued)</b>				
177,001	CNY	Jiangxi Copper Co. Ltd. 'A'	460	–
1,669,000	HKD	Jiangxi Copper Co. Ltd. 'H'	2,512	0.03
272,800	CNY	Jiangxi Special Electric Motor Co. Ltd. 'A'	446	–
568,295	CNY	Jinko Solar Co. Ltd. 'A'	1,016	0.01
24,700	CNY	JiuGui Liquor Co. Ltd. 'A'	328	–
65,310	CNY	Joinn Laboratories China Co. Ltd. 'A'	414	–
241,900	CNY	Jointown Pharmaceutical Group Co. Ltd. 'A'	551	0.01
91,000	CNY	Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd. 'A'	464	–
67,800	CNY	Juewei Food Co. Ltd. 'A'	364	–
283,700	CNY	Juneyao Airlines Co. Ltd. 'A'	625	0.01
106,087	CNY	Kangmei Pharmaceutical Co. Ltd. <sup>3/4</sup>	–	–
283,300	CNY	Keda Industrial Group Co. Ltd. 'A'	422	–
322,000	CNY	Kuang-Chi Technologies Co. Ltd. 'A'	718	0.01
104,000	CNY	Kunlun Tech Co. Ltd. 'A'	837	0.01
111,800	CNY	Kweichow Moutai Co. Ltd. 'A'	25,557	0.27
355,900	CNY	LB Group Co. Ltd. 'A'	784	0.01
373,800	CNY	Lens Technology Co. Ltd. 'A'	610	0.01
73,500	CNY	Lepu Medical Technology Beijing Co. Ltd. 'A'	255	–
3,072,900	CNY	Liaoning Port Co. Ltd. 'A'	677	0.01
651,800	CNY	Lingyi iTech Guangdong Co. 'A'	576	0.01
742,620	CNY	LONGi Green Energy Technology Co. Ltd. 'A'	3,003	0.03
71,850	CNY	Luxi Chemical Group Co. Ltd. 'A'	107	–
667,998	CNY	Luxshare Precision Industry Co. Ltd. 'A'	2,559	0.03
124,600	CNY	Luzhou Laojiao Co. Ltd. 'A'	3,568	0.04
169,500	CNY	Mango Excellent Media Co. Ltd. 'A'	696	0.01
63,360	CNY	Maxscend Microelectronics Co. Ltd. 'A'	788	0.01
427,940	CNY	Meinian Onehealth Healthcare Holdings Co. Ltd. 'A'	383	–
2,126,300	CNY	Metallurgical Corp. of China Ltd. 'A'	1,203	0.01
210,400	CNY	Ming Yang Smart Energy Group Ltd. 'A'	519	0.01
94,816	CNY	Montage Technology Co. Ltd. 'A'	849	0.01
456,360	CNY	Muyuan Foods Co. Ltd. 'A'	2,565	0.03
72,281	CNY	Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd. 'A'	137	–
568,068	CNY	NARI Technology Co. Ltd. 'A'	2,188	0.02
39,900	CNY	NAURA Technology Group Co. Ltd. 'A'	1,699	0.02
224,200	CNY	NavInfo Co. Ltd. 'A'	369	–
238,599	CNY	New China Life Insurance Co. Ltd. 'A'	1,232	0.01
1,150,800	HKD	New China Life Insurance Co. Ltd. 'H'	2,977	0.03
576,014	CNY	New Hope Liuhe Co. Ltd. 'A'	911	0.01
94,300	CNY	Ninestar Corp. 'A'	518	0.01
21,960	CNY	Ningbo Deye Technology Co. Ltd. 'A'	417	–
31,500	CNY	Ningbo Orient Wires & Cables Co. Ltd. 'A'	217	–
50,858	CNY	Ningbo Ronbay New Energy Technology Co. Ltd. 'A'	411	–
264,400	CNY	Ningbo Shanshan Co. Ltd. 'A'	548	0.01
127,900	CNY	Ningbo Tuopu Group Co. Ltd. 'A'	1,043	0.01
624,700	CNY	Ningxia Baofeng Energy Group Co. Ltd. 'A'	1,065	0.01
2,624,400	HKD	Nongfu Spring Co. Ltd. 'H' <sup>2</sup>	14,080	0.15
143,600	CNY	North Industries Group Red Arrow Co. Ltd. 'A'	363	–
942,600	CNY	Offcn Education Technology Co. Ltd. 'A'	664	0.01
809,000	CNY	Offshore Oil Engineering Co. Ltd. 'A'	697	0.01
44,800	CNY	Oppein Home Group, Inc. 'A'	596	0.01
656,892	CNY	Orient Securities Co. Ltd. 'A'	912	0.01
87,000	CNY	Ovctek China, Inc. 'A'	341	–
406,500	CNY	Pangang Group Vanadium Titanium & Resources Co. Ltd. 'A'	227	–
1,221,800	CNY	People's Insurance Co. Group of China Ltd. (The) 'A'	1,049	0.01
12,407,557	HKD	People's Insurance Co. Group of China Ltd. (The) 'H'	4,692	0.05
221,550	CNY	Perfect World Co. Ltd. 'A'	571	0.01
1,603,500	CNY	PetroChina Co. Ltd. 'A'	1,688	0.02
30,186,000	HKD	PetroChina Co. Ltd. 'H'	19,512	0.21
101,100	CNY	Pharmaron Beijing Co. Ltd. 'A'	654	0.01
328,650	HKD	Pharmaron Beijing Co. Ltd. 'H'	1,213	0.01
9,759,519	HKD	PICC Property & Casualty Co. Ltd. 'H'	11,632	0.12



# ISHARES EMERGING MARKETS INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>China (continued)</b>				
1,546,097	CNY	Ping An Bank Co. Ltd. 'A'	2,517	0.03
889,195	CNY	Ping An Insurance Group Co. of China Ltd. 'A'	5,865	0.06
9,249,371	HKD	Ping An Insurance Group Co. of China Ltd. 'H' <sup>2</sup>	58,722	0.63
387,600	CNY	Pingdingshan Tianan Coal Mining Co. Ltd. 'A'	435	–
1,072,491	CNY	Poly Developments and Holdings Group Co. Ltd., REIT 'A'	1,917	0.02
2,975,300	CNY	Postal Savings Bank of China Co. Ltd. 'A'	2,146	0.02
10,769,000	HKD	Postal Savings Bank of China Co. Ltd. 'H' <sup>2</sup>	6,768	0.07
1,274,700	CNY	Power Construction Corp. of China Ltd. 'A'	1,186	0.01
15,219	CNY	Pylon Technologies Co. Ltd. 'A'	422	–
97,664	CNY	Qi An Xin Technology Group, Inc. 'A'	813	0.01
534,000	CNY	Qinghai Salt Lake Industry Co. Ltd. 'A'	1,408	0.02
200,500	CNY	Risen Energy Co. Ltd. 'A'	658	0.01
1,011,111	CNY	Rongsheng Petrochemical Co. Ltd. 'A'	1,646	0.02
538,095	CNY	SAIC Motor Corp. Ltd. 'A'	1,013	0.01
316,000	CNY	Sailun Group Co. Ltd. 'A'	460	–
434,200	CNY	Sanan Optoelectronics Co. Ltd. 'A'	1,204	0.01
38,400	CNY	Sangfor Technologies, Inc. 'A'	672	0.01
861,492	CNY	Sany Heavy Industry Co. Ltd. 'A'	1,775	0.02
386,604	CNY	Satellite Chemical Co. Ltd. 'A'	687	0.01
752,700	CNY	SDIC Capital Co. Ltd. 'A'	781	0.01
647,100	CNY	SDIC Power Holdings Co. Ltd. 'A'	1,194	0.01
349,989	CNY	Seazen Holdings Co. Ltd., REIT 'A'	687	0.01
206,800	CNY	Seres Group Co. Ltd. 'A'	746	0.01
487,100	CNY	SF Holding Co. Ltd. 'A'	3,235	0.03
31,275	CNY	SG Micro Corp. 'A'	476	0.01
908,097	CNY	Shaanxi Coal Industry Co. Ltd. 'A'	2,136	0.02
253,700	CNY	Shan Xi Hua Yang Group New Energy Co. Ltd. 'A'	444	–
358,115	CNY	Shandong Gold Mining Co. Ltd. 'A'	1,269	0.01
1,057,000	HKD	Shandong Gold Mining Co. Ltd. 'H' <sup>2</sup>	2,015	0.02
273,910	CNY	Shandong Hualu Hengsheng Chemical Co. Ltd. 'A'	1,121	0.01
144,800	CNY	Shandong Linglong Tyre Co. Ltd. 'A'	433	–
1,483,400	CNY	Shandong Nanshan Aluminum Co. Ltd. 'A'	627	0.01
427,800	CNY	Shandong Sun Paper Industry JSC Ltd. 'A'	629	0.01
3,842,400	HKD	Shandong Weigao Group Medical Polymer Co. Ltd. 'H' <sup>2</sup>	5,684	0.06
178,900	CNY	Shanghai Aiko Solar Energy Co. Ltd. 'A'	865	0.01
36,524	CNY	Shanghai Bairun Investment Holding Group Co. Ltd. 'A'	174	–
162,916	CNY	Shanghai Baosight Software Co. Ltd. 'A'	1,212	0.01
634,974	USD	Shanghai Baosight Software Co. Ltd. 'B'	2,111	0.02
1,467,100	CNY	Shanghai Electric Group Co. Ltd. 'A'	994	0.01
185,411	CNY	Shanghai Fosun Pharmaceutical Group Co. Ltd. 'A'	811	0.01
635,000	HKD	Shanghai Fosun Pharmaceutical Group Co. Ltd. 'H' <sup>2</sup>	1,728	0.02
21,400	CNY	Shanghai Friendess Electronic Technology Corp. Ltd. 'A'	600	0.01
65,428	CNY	Shanghai Fudan Microelectronics Group Co. Ltd. 'A'	524	0.01
418,000	HKD	Shanghai Fudan Microelectronics Group Co. Ltd. 'H' <sup>2</sup>	1,124	0.01
110,954	CNY	Shanghai International Airport Co. Ltd. 'A'	726	0.01
698,379	CNY	Shanghai International Port Group Co. Ltd. 'A'	516	0.01
60,521	CNY	Shanghai Jinjiang International Hotels Co. Ltd. 'A'	398	–
71,315	CNY	Shanghai Junshi Biosciences Co. Ltd. 'A'	455	–
1,863,786	USD	Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., REIT 'B'	1,113	0.01
105,100	CNY	Shanghai M&G Stationery, Inc. 'A'	627	0.01
143,991	CNY	Shanghai Pharmaceuticals Holding Co. Ltd. 'A'	474	0.01
999,900	HKD	Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	1,993	0.02
2,620,899	CNY	Shanghai Pudong Development Bank Co. Ltd. 'A'	2,703	0.03
200,970	CNY	Shanghai Putailai New Energy Technology Co. Ltd. 'A'	1,002	0.01
802,100	CNY	Shanghai RAAS Blood Products Co. Ltd. 'A'	756	0.01
917,100	CNY	Shanghai Rural Commercial Bank Co. Ltd. 'A'	759	0.01
405,400	CNY	Shanghai Yuyuan Tourist Mart Group Co. Ltd. 'A'	404	–
546,100	CNY	Shanxi Coking Coal Energy Group Co. Ltd. 'A'	755	0.01
142,756	CNY	Shanxi Lu'an Environmental Energy Development Co. Ltd. 'A'	375	–
432,700	CNY	Shanxi Meijin Energy Co. Ltd. 'A'	435	–
749,500	CNY	Shanxi Taigang Stainless Steel Co. Ltd. 'A'	419	–

# ISHARES EMERGING MARKETS INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>China (continued)</b>				
118,940	CNY	Shanxi Xinghuacun Fen Wine Factory Co. Ltd. 'A'	3,502	0.04
32,900	CNY	Shede Spirits Co. Ltd. 'A'	729	0.01
259,300	CNY	Shenghe Resources Holding Co. Ltd. 'A'	465	–
260,000	CNY	Shengyi Technology Co. Ltd. 'A'	557	0.01
39,720	CNY	Shennan Circuits Co. Ltd. 'A'	437	–
1,824,799	CNY	Shenwan Hongyuan Group Co. Ltd. 'A'	1,209	0.01
113,760	CNY	Shenzhen Capchem Technology Co. Ltd. 'A'	751	0.01
35,840	CNY	Shenzhen Dynanonic Co. Ltd. 'A'	553	0.01
878,700	CNY	Shenzhen Energy Group Co. Ltd. 'A'	852	0.01
115,850	CNY	Shenzhen Inovance Technology Co. Ltd. 'A'	961	0.01
96,320	CNY	Shenzhen Kangtai Biological Products Co. Ltd. 'A'	376	–
24,000	CNY	Shenzhen Kedali Industry Co. Ltd. 'A'	428	–
104,732	CNY	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	4,418	0.05
82,400	CNY	Shenzhen New Industries Biomedical Engineering Co. Ltd. 'A'	693	0.01
992,196	CNY	Shenzhen Overseas Chinese Town Co. Ltd., REIT 'A'	661	0.01
157,700	CNY	Shenzhen Salubris Pharmaceuticals Co. Ltd. 'A'	776	0.01
43,600	CNY	Shenzhen SC New Energy Technology Corp. 'A'	585	0.01
118,819	CNY	Shenzhen Senior Technology Material Co. Ltd. 'A'	270	–
68,963	CNY	Shenzhen Transsion Holdings Co. Ltd. 'A'	1,217	0.01
95,160	CNY	Shijiazhuang Yiling Pharmaceutical Co. Ltd. 'A'	383	–
360,843	CNY	Sichuan Chuantou Energy Co. Ltd. 'A'	755	0.01
217,700	CNY	Sichuan Kelun Pharmaceutical Co. Ltd. 'A'	946	0.01
350,700	CNY	Sichuan Road and Bridge Group Co. Ltd. 'A'	748	0.01
55,900	CNY	Sichuan Swellfun Co. Ltd. 'A'	457	–
36,300	CNY	Sichuan Yahua Industrial Group Co. Ltd. 'A'	92	–
78,700	CNY	Sieyuan Electric Co. Ltd. 'A'	523	0.01
260,900	CNY	Sinoma Science & Technology Co. Ltd. 'A'	711	0.01
31,444	CNY	Sinomine Resource Group Co. Ltd. 'A'	237	–
1,011,900	CNY	Sinopec Shanghai Petrochemical Co. Ltd. 'A'	446	–
2,010,400	HKD	Sinopharm Group Co. Ltd. 'H'	6,587	0.07
36,540	CNY	Skshu Paint Co. Ltd. 'A'	458	–
101,983	CNY	Songcheng Performance Development Co. Ltd. 'A'	182	–
709,631	CNY	SooChow Securities Co. Ltd. 'A'	716	0.01
732,300	CNY	Southwest Securities Co. Ltd. 'A'	382	–
97,900	CNY	Spring Airlines Co. Ltd. 'A'	794	0.01
18,200	CNY	StarPower Semiconductor Ltd. 'A'	557	0.01
145,300	CNY	Sungrow Power Supply Co. Ltd. 'A'	2,246	0.02
158,300	CNY	Sunwoda Electronic Co. Ltd. 'A'	354	–
65,900	CNY	Suzhou Dongshan Precision Manufacturing Co. Ltd. 'A'	235	–
46,756	CNY	Suzhou Maxwell Technologies Co. Ltd. 'A'	1,037	0.01
296,400	CNY	TBEA Co. Ltd. 'A'	930	0.01
1,259,720	CNY	TCL Technology Group Corp. 'A'	682	0.01
318,598	CNY	TCL Zhonghuan Renewable Energy Technology Co. Ltd. 'A'	1,661	0.02
44,700	CNY	Thunder Software Technology Co. Ltd. 'A'	613	0.01
234,294	CNY	Tianma Microelectronics Co. Ltd. 'A'	318	–
145,200	CNY	Tianqi Lithium Corp. 'A'	1,466	0.02
479,800	CNY	Tianshan Aluminum Group Co. Ltd. 'A'	424	–
491,600	CNY	Tianshui Huatian Technology Co. Ltd. 'A'	671	0.01
153,810	CNY	Toly Bread Co. Ltd. 'A'	226	–
238,100	CNY	TongFu Microelectronics Co. Ltd. 'A'	828	0.01
301,390	CNY	Tongkun Group Co. Ltd. 'A'	510	0.01
619,800	CNY	Tongling Nonferrous Metals Group Co. Ltd. 'A'	252	–
358,200	CNY	Tongwei Co. Ltd. 'A'	1,715	0.02
36,600	CNY	Topchoice Medical Corp. 'A'	543	0.01
1,240,000	HKD	TravelSky Technology Ltd. 'H'	2,262	0.02
179,783	CNY	Trina Solar Co. Ltd. 'A'	992	0.01
79,500	CNY	Tsingtao Brewery Co. Ltd. 'A'	1,062	0.01
902,000	HKD	Tsingtao Brewery Co. Ltd. 'H' <sup>2</sup>	7,766	0.08
61,459	CNY	Unigroup Guoxin Microelectronics Co. Ltd. 'A'	795	0.01
272,216	CNY	Unisplendour Corp. Ltd. 'A'	1,246	0.01
64,883	CNY	Verisilicon Microelectronics Shanghai Co. Ltd. 'A'	850	0.01



# ISHARES EMERGING MARKETS INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>China (continued)</b>				
135,396	CNY	Walvax Biotechnology Co. Ltd. 'A'	549	0.01
367,900	CNY	Wanda Film Holding Co. Ltd. 'A'	635	0.01
302,900	CNY	Wanhua Chemical Group Co. Ltd. 'A'	3,497	0.04
492,719	CNY	Weichai Power Co. Ltd. 'A'	799	0.01
2,799,400	HKD	Weichai Power Co. Ltd. 'H' <sup>2</sup>	3,805	0.04
85,600	CNY	Weihai Guangwei Composites Co. Ltd. 'A'	352	–
481,698	CNY	Wens Foodstuffs Group Co. Ltd. 'A'	1,137	0.01
418,600	CNY	Western Mining Co. Ltd. 'A'	603	0.01
378,000	CNY	Western Securities Co. Ltd. 'A'	344	–
45,512	CNY	Western Superconducting Technologies Co. Ltd. 'A'	496	0.01
113,130	CNY	Will Semiconductor Co. Ltd. 'A'	1,586	0.02
105,900	CNY	Wingtech Technology Co. Ltd. 'A'	742	0.01
613,596	CNY	Wuchan Zhongda Group Co. Ltd. 'A'	443	–
83,693	CNY	Wuhan Guide Infrared Co. Ltd. 'A'	121	–
355,692	CNY	Wuliangye Yibin Co. Ltd. 'A'	8,045	0.09
270,048	CNY	WUS Printed Circuit Kunshan Co. Ltd. 'A'	792	0.01
250,092	CNY	WuXi AppTec Co. Ltd. 'A'	2,281	0.02
501,128	HKD	WuXi AppTec Co. Ltd. 'H' <sup>2</sup>	4,129	0.04
981,100	CNY	XCMG Construction Machinery Co. Ltd. 'A'	823	0.01
90,600	CNY	Xiamen C & D, Inc. 'A'	148	–
30,400	CNY	Xiamen Faratronic Co. Ltd. 'A'	572	0.01
146,300	CNY	Xiamen Tungsten Co. Ltd. 'A'	371	–
154,968	CNY	Xinjiang Daqo New Energy Co. Ltd. 'A'	929	0.01
225,500	CNY	Xinjiang Goldwind Science & Technology Co. Ltd. 'A'	344	–
181,408	CNY	Yankuang Energy Group Co. Ltd. 'A'	691	0.01
2,324,000	HKD	Yankuang Energy Group Co. Ltd. 'H' <sup>2</sup>	5,890	0.06
31,399	CNY	Yantai Jereh Oilfield Services Group Co. Ltd. 'A'	108	–
85,495	CNY	Yealink Network Technology Corp. Ltd. 'A'	636	0.01
78,799	CNY	Yifeng Pharmacy Chain Co. Ltd. 'A'	549	0.01
131,700	CNY	Yihai Kerry Arawana Holdings Co. Ltd. 'A'	743	0.01
337,340	CNY	Yintai Gold Co. Ltd. 'A'	613	0.01
69,160	CNY	YongXing Special Materials Technology Co. Ltd. 'A'	614	0.01
312,520	CNY	Yonyou Network Technology Co. Ltd. 'A'	872	0.01
10,000	CNY	Youngy Co. Ltd. 'A'	86	–
268,500	CNY	YTO Express Group Co. Ltd. 'A'	580	0.01
81,540	CNY	Yunda Holding Co. Ltd. 'A'	130	–
474,300	CNY	Yunnan Aluminium Co. Ltd. 'A'	805	0.01
150,477	CNY	Yunnan Baiyao Group Co. Ltd. 'A'	1,137	0.01
34,600	CNY	Yunnan Botanee Bio-Technology Group Co. Ltd. 'A'	448	–
90,800	CNY	Yunnan Energy New Material Co. Ltd. 'A'	1,159	0.01
289,300	CNY	Yunnan Tin Co. Ltd. 'A'	577	0.01
222,600	CNY	Yunnan Yuntianhua Co. Ltd. 'A'	520	0.01
184,000	CNY	Zangge Mining Co. Ltd. 'A'	593	0.01
54,700	CNY	Zhangzhou Pientzhuang Pharmaceutical Co. Ltd. 'A'	2,335	0.02
1,757,000	HKD	Zhaojin Mining Industry Co. Ltd. 'H' <sup>2</sup>	2,496	0.03
553,800	CNY	Zhefu Holding Group Co. Ltd. 'A'	316	–
603,958	CNY	Zhejiang Century Huatong Group Co. Ltd. 'A'	527	0.01
224,294	CNY	Zhejiang Chint Electrics Co. Ltd. 'A'	823	0.01
342,396	CNY	Zhejiang Dahua Technology Co. Ltd. 'A'	953	0.01
16,919	CNY	Zhejiang Dingli Machinery Co. Ltd. 'A'	112	–
2,032,000	HKD	Zhejiang Expressway Co. Ltd. 'H' <sup>2</sup>	1,506	0.02
263,870	CNY	Zhejiang Huahai Pharmaceutical Co. Ltd. 'A'	683	0.01
158,596	CNY	Zhejiang Huayou Cobalt Co. Ltd. 'A'	1,029	0.01
132,980	CNY	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A'	1,287	0.01
85,900	CNY	Zhejiang Jiuzhou Pharmaceutical Co. Ltd. 'A'	351	–
278,400	CNY	Zhejiang Juhua Co. Ltd. 'A'	514	0.01
272,824	CNY	Zhejiang NHU Co. Ltd. 'A'	578	0.01
214,400	CNY	Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	782	0.01
52,907	CNY	Zhejiang Supcon Technology Co. Ltd. 'A'	768	0.01
62,496	CNY	Zhejiang Supor Co. Ltd. 'A'	392	–
168,480	CNY	Zhejiang Weiming Environment Protection Co. Ltd. 'A'	428	–

# ISHARES EMERGING MARKETS INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>China (continued)</b>				
247,792	CNY	Zhejiang Weixing New Building Materials Co. Ltd. 'A'	671	0.01
308,400	CNY	Zheshang Securities Co. Ltd. 'A'	433	–
943,700	HKD	ZhongAn Online P&C Insurance Co. Ltd. 'H' <sup>2</sup>	2,658	0.03
93,551	CNY	Zhongji Innolight Co. Ltd. 'A'	1,411	0.02
696,400	CNY	Zhongtai Securities Co. Ltd. 'A'	666	0.01
106,925	CNY	Zhuzhou CRRC Times Electric Co. Ltd. 'A'	687	0.01
722,600	HKD	Zhuzhou CRRC Times Electric Co. Ltd. 'H' <sup>2</sup>	3,041	0.03
349,000	CNY	Zhuzhou Kibing Group Co. Ltd. 'A'	396	–
1,884,900	CNY	Zijin Mining Group Co. Ltd. 'A'	2,828	0.03
7,885,000	HKD	Zijin Mining Group Co. Ltd. 'H'	10,697	0.11
893,777	CNY	Zoomlion Heavy Industry Science and Technology Co. Ltd. 'A'	794	0.01
422,200	CNY	ZTE Corp. 'A'	2,084	0.02
1,222,368	HKD	ZTE Corp. 'H'	3,755	0.04
		<b>Total China</b>	<b>1,133,461</b>	<b>12.12</b>
<b>Colombia (31 May 2022: 0.21%)</b>				
610,737	COP	Bancolombia SA, Preference	3,586	0.04
430,096	COP	Bancolombia SA	2,704	0.03
24,478	USD	Bancolombia SA, Preference ADR <sup>2</sup>	573	–
647,234	COP	Interconexion Electrica SA ESP	2,577	0.03
		<b>Total Colombia</b>	<b>9,440</b>	<b>0.10</b>
<b>Cyprus (31 May 2022: 0.00%)<sup>5</sup></b>				
68,919	RUB	Ozon Holdings plc ADR <sup>3/4</sup>	–	–
205,724	RUB	TCS Group Holding plc GDR <sup>3/4</sup>	–	–
		<b>Total Cyprus</b>	<b>–</b>	<b>–</b>
<b>Czech Republic (31 May 2022: 0.16%)</b>				
240,211	CZK	CEZ A/S	10,758	0.12
108,783	CZK	Komerčni Banka A/S <sup>2</sup>	3,228	0.03
500,475	CZK	Moneta Money Bank A/S	1,778	0.02
		<b>Total Czech Republic</b>	<b>15,764</b>	<b>0.17</b>
<b>Egypt (31 May 2022: 0.05%)</b>				
3,720,794	EGP	Commercial International Bank Egypt SAE	6,298	0.07
		<b>Total Egypt</b>	<b>6,298</b>	<b>0.07</b>
<b>Greece (31 May 2022: 0.28%)</b>				
3,526,700	EUR	Alpha Services and Holdings SA <sup>2</sup>	5,209	0.06
3,757,995	EUR	Eurobank Ergasias Services and Holdings SA	5,849	0.06
32,000	EUR	FF Group <sup>2/3/4</sup>	–	–
271,106	EUR	Hellenic Telecommunications Organization SA	4,139	0.04
171,505	EUR	JUMBO SA	3,968	0.04
84,619	EUR	Motor Oil Hellas Corinth Refineries SA	2,176	0.02
138,097	EUR	Mytilineos SA	4,340	0.05
758,916	EUR	National Bank of Greece SA	4,693	0.05
263,856	EUR	OPAP SA	4,495	0.05
313,465	EUR	Public Power Corp. SA	3,310	0.04
85,169	EUR	Terna Energy SA <sup>2</sup>	1,829	0.02
		<b>Total Greece</b>	<b>40,008</b>	<b>0.43</b>
<b>Hong Kong (31 May 2022: 1.20%)</b>				
749,000	HKD	Beijing Enterprises Holdings Ltd.	2,894	0.03
922,500	HKD	BYD Electronic International Co. Ltd.	2,687	0.03
5,104,184	HKD	China Everbright Environment Group Ltd.	1,995	0.02

# ISHARES EMERGING MARKETS INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Hong Kong (continued)</b>				
9,296,000	HKD	China Jinmao Holdings Group Ltd., REIT	1,330	0.02
1,983,162	HKD	China Merchants Port Holdings Co. Ltd.	2,878	0.03
5,557,500	HKD	China Overseas Land & Investment Ltd., REIT	11,274	0.12
7,741,000	HKD	China Power International Development Ltd. <sup>2</sup>	2,947	0.03
2,406,710	HKD	China Resources Beer Holdings Co. Ltd.	15,187	0.16
2,309,500	HKD	China Resources Pharmaceutical Group Ltd.	2,216	0.02
2,675,366	HKD	China Resources Power Holdings Co. Ltd.	6,179	0.07
2,349,274	HKD	China Taiping Insurance Holdings Co. Ltd.	2,449	0.03
4,636,000	HKD	China Traditional Chinese Medicine Holdings Co. Ltd. <sup>2</sup>	2,233	0.02
8,758,338	HKD	CITIC Ltd.	10,114	0.11
13,280,559	HKD	CSPC Pharmaceutical Group Ltd.	11,570	0.12
2,019,000	HKD	Far East Horizon Ltd. <sup>2</sup>	1,692	0.02
3,361,040	HKD	Fosun International Ltd. <sup>2</sup>	2,215	0.02
4,382,000	HKD	Guangdong Investment Ltd.	3,734	0.04
874,000	HKD	Hua Hong Semiconductor Ltd.	2,830	0.03
3,045,000	HKD	Huishan Dairy <sup>3/4</sup>	—	—
10,604,000	HKD	Lenovo Group Ltd. <sup>2</sup>	9,970	0.11
2,847,260	HKD	Yuexiu Property Co. Ltd., REIT	3,084	0.03
		<b>Total Hong Kong</b>	<b>99,478</b>	<b>1.06</b>
<b>Hungary (31 May 2022: 0.16%)</b>				
667,425	HUF	MOL Hungarian Oil & Gas plc	5,412	0.06
321,907	HUF	OTP Bank Nyrt.	9,992	0.11
203,254	HUF	Richter Gedeon Nyrt.	5,099	0.05
		<b>Total Hungary</b>	<b>20,503</b>	<b>0.22</b>
<b>India (31 May 2022: 12.69%)</b>				
77,891	INR	ABB India Ltd.	3,885	0.04
93,577	INR	ACC Ltd.	2,010	0.02
243,461	INR	Adani Enterprises Ltd.	7,337	0.08
421,892	INR	Adani Green Energy Ltd.	4,986	0.05
673,682	INR	Adani Ports & Special Economic Zone Ltd.	6,016	0.06
971,646	INR	Adani Power Ltd.	2,932	0.03
798,001	INR	Ambuja Cements Ltd.	4,086	0.04
146,181	INR	Apollo Hospitals Enterprise Ltd.	8,167	0.09
569,095	INR	Asian Paints Ltd.	21,964	0.23
265,556	INR	AU Small Finance Bank Ltd.	2,494	0.03
418,284	INR	Aurobindo Pharma Ltd.	3,330	0.04
229,932	INR	Avenue Supermarts Ltd.	9,647	0.10
3,194,675	INR	Axis Bank Ltd.	35,327	0.38
98,631	INR	Bajaj Auto Ltd.	5,445	0.06
394,168	INR	Bajaj Finance Ltd.	33,302	0.36
554,154	INR	Bajaj Finserv Ltd.	9,719	0.10
39,272	INR	Bajaj Holdings & Investment Ltd.	3,449	0.04
127,279	INR	Balkrishna Industries Ltd.	3,498	0.04
811,071	INR	Bandhan Bank Ltd.	2,627	0.03
1,436,378	INR	Bank of Baroda	3,212	0.03
340,639	INR	Berger Paints India Ltd.	2,678	0.03
5,282,845	INR	Bharat Electronics Ltd.	7,161	0.08
421,724	INR	Bharat Forge Ltd.	4,034	0.04
1,098,457	INR	Bharat Petroleum Corp. Ltd.	4,826	0.05
3,226,824	INR	Bharti Airtel Ltd.	33,149	0.35
166,157	INR	Britannia Industries Ltd.	9,353	0.10
848,321	INR	CG Power & Industrial Solutions Ltd.	4,028	0.04
615,625	INR	Cholamandalam Investment and Finance Co. Ltd.	7,820	0.08
690,032	INR	Cipla Ltd.	7,949	0.08
2,230,978	INR	Coal India Ltd.	6,506	0.07
187,411	INR	Colgate-Palmolive India Ltd.	3,605	0.04
394,586	INR	Container Corp. of India Ltd.	3,200	0.03

# ISHARES EMERGING MARKETS INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>India (continued)</b>				
917,852	INR	Dabur India Ltd.	6,162	0.07
173,503	INR	Divi's Laboratories Ltd.	7,222	0.08
918,511	INR	DLF Ltd., REIT	5,272	0.06
91,233	INR	Dr Reddy's Laboratories Ltd.	4,964	0.05
65,322	USD	Dr Reddy's Laboratories Ltd. ADR <sup>2</sup>	3,605	0.04
207,846	INR	Eicher Motors Ltd.	9,225	0.10
2,140,713	INR	GAIL India Ltd.	2,712	0.03
172,070	USD	GAIL India Ltd. GDR <sup>2</sup>	1,316	0.01
627,070	INR	Godrej Consumer Products Ltd.	8,022	0.09
199,977	INR	Godrej Properties Ltd., REIT	3,361	0.04
378,573	INR	Grasim Industries Ltd.	7,863	0.08
385,114	INR	Havells India Ltd.	6,088	0.07
1,409,297	INR	HCL Technologies Ltd.	19,506	0.21
1,467,607	INR	HDFC Life Insurance Co. Ltd.	10,508	0.11
174,792	INR	Hero MotoCorp Ltd.	5,831	0.06
1,867,040	INR	Hindalco Industries Ltd.	9,160	0.10
138,225	USD	Hindalco Industries Ltd. GDR	678	0.01
115,839	INR	Hindustan Aeronautics Ltd.	4,376	0.05
914,778	INR	Hindustan Petroleum Corp. Ltd.	2,885	0.03
1,189,776	INR	Hindustan Unilever Ltd.	38,362	0.41
2,517,751	INR	Housing Development Finance Corp. Ltd.	80,354	0.86
7,476,334	INR	ICICI Bank Ltd.	85,773	0.92
352,761	INR	ICICI Lombard General Insurance Co. Ltd.	5,040	0.05
526,826	INR	ICICI Prudential Life Insurance Co. Ltd.	2,967	0.03
1,253,027	INR	Indian Hotels Co. Ltd.	5,902	0.06
4,086,232	INR	Indian Oil Corp. Ltd.	4,445	0.05
328,442	INR	Indian Railway Catering & Tourism Corp. Ltd.	2,579	0.03
438,253	INR	Indraprastha Gas Ltd.	2,546	0.03
114,762	INR	Info Edge India Ltd.	5,651	0.06
4,633,239	INR	Infosys Ltd.	73,829	0.79
170,037	USD	Infosys Ltd. ADR	2,714	0.03
195,293	INR	InterGlobe Aviation Ltd.	5,600	0.06
4,311,004	INR	ITC Ltd.	23,214	0.25
548,263	INR	Jindal Steel & Power Ltd.	3,428	0.04
874,301	INR	JSW Steel Ltd.	7,358	0.08
585,306	INR	Jubilant Foodworks Ltd.	3,419	0.04
1,572,376	INR	Kotak Mahindra Bank Ltd.	38,284	0.41
240,201	INR	Larsen & Toubro Ltd.	6,404	0.07
773,381	USD	Larsen & Toubro Ltd. GDR	20,340	0.22
136,844	INR	LTIMindtree Ltd.	8,268	0.09
269,535	INR	Lupin Ltd.	2,621	0.03
1,079,524	INR	Mahindra & Mahindra Ltd.	17,211	0.18
210,761	USD	Mahindra & Mahindra Ltd. GDR	3,309	0.04
750,401	INR	Marico Ltd.	4,926	0.05
196,732	INR	Maruti Suzuki India Ltd.	22,276	0.24
1,103,015	INR	Max Healthcare Institute Ltd.	7,221	0.08
115,882	INR	Mphasis Ltd.	2,727	0.03
2,801	INR	MRF Ltd.	3,291	0.04
215,911	INR	Muthoot Finance Ltd.	2,911	0.03
50,187	INR	Nestle India Ltd.	13,147	0.14
5,819,351	INR	NTPC Ltd.	12,229	0.13
4,551,673	INR	Oil & Natural Gas Corp. Ltd.	8,522	0.09
9,722	INR	Page Industries Ltd.	4,557	0.05
1,162,657	INR	Petronet LNG Ltd.	3,174	0.03
110,145	INR	PI Industries Ltd.	4,815	0.05
215,187	INR	Pidilite Industries Ltd.	6,783	0.07
4,794,454	INR	Power Grid Corp. of India Ltd.	13,552	0.14
2,033,772	INR	Reliance Industries Ltd.	60,717	0.65
1,192,246	USD	Reliance Industries Ltd. GDR <sup>2</sup>	70,462	0.75
2,676,066	INR	Samvardhana Motherson International Ltd.	2,557	0.03
341,075	INR	SBI Cards & Payment Services Ltd.	3,780	0.04

# ISHARES EMERGING MARKETS INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>India (continued)</b>				
682,760	INR	SBI Life Insurance Co. Ltd.	10,192	0.11
13,101	INR	Shree Cement Ltd.	3,985	0.04
359,140	INR	Shriram Finance Ltd.	6,076	0.06
112,160	INR	Siemens Ltd.	4,815	0.05
417,001	INR	Sona Blw Precision Forgings Ltd.	2,848	0.03
231,481	INR	SRF Ltd.	7,050	0.08
126,376	INR	State Bank of India	886	0.01
247,374	USD	State Bank of India GDR <sup>2</sup>	17,143	0.18
1,424,028	INR	Sun Pharmaceutical Industries Ltd.	16,788	0.18
1,323,468	INR	Tata Consultancy Services Ltd.	52,622	0.56
842,664	INR	Tata Consumer Products Ltd.	8,135	0.09
50,939	INR	Tata Elxsi Ltd.	4,570	0.05
2,464,082	INR	Tata Motors Ltd.	15,675	0.17
2,208,901	INR	Tata Power Co. Ltd. (The)	5,702	0.06
8,226,887	INR	Tata Steel Ltd.	10,521	0.11
303,063	USD	Tata Steel Ltd. GDR <sup>2</sup>	3,728	0.04
775,174	INR	Tech Mahindra Ltd.	10,452	0.11
526,922	INR	Titan Co. Ltd.	17,981	0.19
148,314	INR	Torrent Pharmaceuticals Ltd.	3,291	0.04
262,984	INR	Trent Ltd.	4,960	0.05
156,082	INR	Tube Investments of India Ltd.	5,401	0.06
314,330	INR	TVS Motor Co. Ltd.	4,950	0.05
167,119	INR	UltraTech Cement Ltd.	15,898	0.17
419,996	INR	United Spirits Ltd.	4,485	0.05
715,029	INR	UPL Ltd.	5,921	0.06
334,256	INR	Varun Beverages Ltd.	6,846	0.07
1,054,631	INR	Vedanta Ltd.	3,548	0.04
1,905,217	INR	Wipro Ltd.	9,296	0.10
17,767,962	INR	Yes Bank Ltd.	3,479	0.04
5,884,877	INR	Zomato Ltd.	4,912	0.05
		<b>Total India</b>	<b>1,355,919</b>	<b>14.50</b>
<b>Indonesia (31 May 2022: 1.87%)</b>				
21,006,700	IDR	Adaro Energy Indonesia Tbk. PT	2,859	0.03
9,240,600	IDR	Aneka Tambang Tbk.	1,168	0.01
30,034,900	IDR	Astra International Tbk. PT	12,924	0.14
80,258,800	IDR	Bank Central Asia Tbk. PT	48,455	0.52
53,162,912	IDR	Bank Mandiri Persero Tbk. PT	17,910	0.19
11,068,448	IDR	Bank Negara Indonesia Persero Tbk. PT	6,682	0.07
98,673,215	IDR	Bank Rakyat Indonesia Persero Tbk. PT	36,698	0.39
37,736,915	IDR	Barito Pacific Tbk. PT	1,913	0.02
10,942,900	IDR	Charoen Pokphand Indonesia Tbk. PT	3,614	0.04
1,199,466,500	IDR	GoTo Gojek Tokopedia Tbk. PT	11,763	0.13
3,888,200	IDR	Indah Kiat Pulp & Paper Tbk. PT	1,790	0.02
3,401,700	IDR	Indofood CBP Sukses Makmur Tbk. PT	2,655	0.03
7,026,100	IDR	Indofood Sukses Makmur Tbk. PT	3,328	0.04
30,811,900	IDR	Kalbe Farma Tbk. PT	4,173	0.04
16,911,613	IDR	Merdeka Copper Gold Tbk. PT	3,385	0.04
31,785,921	IDR	Sarana Menara Nusantara Tbk. PT	2,099	0.02
4,141,014	IDR	Semen Indonesia Persero Tbk. PT	1,602	0.02
23,435,200	IDR	Sumber Alfaria Trijaya Tbk. PT	4,127	0.04
70,098,801	IDR	Telkom Indonesia Persero Tbk. PT	18,892	0.20
9,845,900	IDR	Unilever Indonesia Tbk. PT	2,975	0.03
2,381,481	IDR	United Tractors Tbk. PT	3,531	0.04
4,189,700	IDR	Vale Indonesia Tbk. PT	1,761	0.02
		<b>Total Indonesia</b>	<b>194,304</b>	<b>2.08</b>
<b>Kuwait (31 May 2022: 0.79%)</b>				
2,084,127	KWD	Agility Public Warehousing Co. KSC	4,138	0.04

# ISHARES EMERGING MARKETS INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Kuwait (continued)</b>				
2,069,070	KWD	Boubyan Bank KSCP	4,034	0.04
2,257,894	KWD	Gulf Bank KSCP	1,878	0.02
11,748,573	KWD	Kuwait Finance House KSCP	26,990	0.29
895,384	KWD	Mabaneer Co. KPSC, REIT	2,156	0.02
3,044,658	KWD	Mobile Telecommunications Co. KSCP	5,144	0.06
10,899,303	KWD	National Bank of Kuwait SAKP	32,583	0.35
		<b>Total Kuwait</b>	<b>76,923</b>	<b>0.82</b>
<b>Luxembourg (31 May 2022: 0.11%)</b>				
592,348	PLN	Allegro.eu SA	4,947	0.05
189,942	ZAR	Reinet Investments SCA	3,738	0.04
		<b>Total Luxembourg</b>	<b>8,685</b>	<b>0.09</b>
<b>Malaysia (31 May 2022: 1.49%)</b>				
2,725,500	MYR	AMMB Holdings Bhd.	2,150	0.02
3,980,786	MYR	Axiata Group Bhd.	2,398	0.03
4,937,600	MYR	CELCOMDIGI Bhd.	4,782	0.05
9,258,071	MYR	CIMB Group Holdings Bhd.	9,668	0.10
5,042,434	MYR	Dialog Group Bhd.	2,360	0.03
2,900,000	MYR	Gamuda Bhd.	2,790	0.03
3,177,800	MYR	Genting Bhd.	2,892	0.03
3,889,000	MYR	Genting Malaysia Bhd.	2,115	0.02
59,900	MYR	HAP Seng Consolidated Bhd.	47	–
951,431	MYR	Hong Leong Bank Bhd.	3,991	0.04
414,900	MYR	Hong Leong Financial Group Bhd.	1,557	0.02
2,461,500	MYR	IHH Healthcare Bhd.	3,077	0.03
3,812,000	MYR	Inari Amertron Bhd.	2,081	0.02
4,139,080	MYR	IOI Corp. Bhd.	3,309	0.04
628,500	MYR	Kuala Lumpur Kepong Bhd.	2,843	0.03
7,850,303	MYR	Malayan Banking Bhd.	14,712	0.16
1,167,740	MYR	Malaysia Airports Holdings Bhd.	1,748	0.02
3,398,600	MYR	Maxis Bhd.	3,026	0.03
1,964,000	MYR	MISC Bhd.	3,106	0.03
4,425,600	MYR	MR DIY Group M Bhd.	1,505	0.02
106,600	MYR	Nestle Malaysia Bhd.	3,095	0.03
3,701,900	MYR	Petronas Chemicals Group Bhd.	5,262	0.06
380,400	MYR	Petronas Dagangan Bhd.	1,741	0.02
1,249,800	MYR	Petronas Gas Bhd.	4,533	0.05
883,360	MYR	PPB Group Bhd.	3,112	0.03
5,709,000	MYR	Press Metal Aluminium Holdings Bhd.	5,702	0.06
20,961,250	MYR	Public Bank Bhd.	17,303	0.18
1,317,600	MYR	QL Resources Bhd.	1,584	0.02
2,175,200	MYR	RHB Bank Bhd.	2,521	0.03
3,971,943	MYR	Sime Darby Bhd.	1,781	0.02
2,793,343	MYR	Sime Darby Plantation Bhd.	2,554	0.03
1,859,783	MYR	Telekom Malaysia Bhd.	2,055	0.02
3,692,600	MYR	Tenaga Nasional Bhd.	7,609	0.08
8,541,000	MYR	Top Glove Corp. Bhd.	2,110	0.02
		<b>Total Malaysia</b>	<b>131,119</b>	<b>1.40</b>
<b>Mexico (31 May 2022: 2.19%)</b>				
3,930,343	MXN	Alfa SAB de CV 'A'	2,397	0.03
45,732,448	MXN	America Movil SAB de CV	48,621	0.52
757,329	MXN	Arca Continental SAB de CV	7,626	0.08
1,137,192	MXN	Banco del Bajio SA	3,548	0.04
22,487,018	MXN	Cemex SAB de CV	13,473	0.14
802,967	MXN	Coca-Cola Femsa SAB de CV	6,570	0.07
4,174,510	MXN	Fibra Uno Administracion SA de CV, REIT	6,037	0.06



# ISHARES EMERGING MARKETS INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Mexico (continued)</b>				
2,824,976	MXN	Fomento Economico Mexicano SAB de CV	28,335	0.30
267,769	MXN	Gruma SAB de CV 'B'	4,100	0.04
502,867	MXN	Grupo Aeroportuario del Pacifico SAB de CV 'B'	8,862	0.10
270,222	MXN	Grupo Aeroportuario del Sureste SAB de CV 'B'	7,539	0.08
1,993,499	MXN	Grupo Bimbo SAB de CV 'A'	10,615	0.11
683,391	MXN	Grupo Carso SAB de CV 'A1'	4,050	0.04
3,754,576	MXN	Grupo Financiero Banorte SAB de CV 'O'	29,978	0.32
3,345,042	MXN	Grupo Financiero Inbursa SAB de CV 'O'	7,401	0.08
4,498,331	MXN	Grupo Mexico SAB de CV 'B'	19,887	0.21
3,829,307	MXN	Grupo Televisa SAB	3,653	0.04
287,622	MXN	Industrias Penoles SAB de CV	4,384	0.05
2,167,999	MXN	Kimberly-Clark de Mexico SAB de CV 'A'	4,393	0.05
2,525,468	MXN	Operadora De Sites Mexicanos SAB de CV 'A-1'	2,219	0.02
1,648,589	MXN	Orbia Advance Corp. SAB de CV	3,409	0.04
276,043	MXN	Promotora y Operadora de Infraestructura SAB de CV	2,655	0.03
7,533,380	MXN	Wal-Mart de Mexico SAB de CV	28,516	0.31
		<b>Total Mexico</b>	<b>258,268</b>	<b>2.76</b>
<b>Netherlands (31 May 2022: 0.00%)<sup>5</sup></b>				
735,047	ZAR	NEPI Rockcastle NV, REIT	4,178	0.04
294,507	PLN	Pepco Group NV	2,770	0.03
221,824	RUB	X5 Retail Group NV GDR <sup>3/4</sup>	—	—
		<b>Total Netherlands</b>	<b>6,948</b>	<b>0.07</b>
<b>Peru (31 May 2022: 0.02%)</b>				
299,333	USD	Cia de Minas Buenaventura SAA ADR	2,039	0.02
		<b>Total Peru</b>	<b>2,039</b>	<b>0.02</b>
<b>Philippines (31 May 2022: 0.75%)</b>				
3,667,220	PHP	Aboitiz Equity Ventures, Inc.	3,559	0.04
1,547,088	PHP	ACEN Corp.	161	—
381,186	PHP	Ayala Corp., REIT	4,480	0.05
9,762,200	PHP	Ayala Land, Inc., REIT	4,572	0.05
2,892,136	PHP	Bank of the Philippine Islands	5,147	0.05
3,347,544	PHP	BDO Unibank, Inc.	8,106	0.09
1,611,270	PHP	International Container Terminal Services, Inc.	5,595	0.06
5,264,809	PHP	JG Summit Holdings, Inc.	4,500	0.05
630,780	PHP	Jollibee Foods Corp.	2,646	0.03
418,100	PHP	Manila Electric Co.	2,434	0.02
2,426,494	PHP	Metropolitan Bank & Trust Co.	2,489	0.03
115,039	PHP	PLDT, Inc.	2,458	0.03
353,260	PHP	SM Investments Corp.	5,844	0.06
14,623,700	PHP	SM Prime Holdings, Inc., REIT	8,515	0.09
1,199,940	PHP	Universal Robina Corp.	3,004	0.03
		<b>Total Philippines</b>	<b>63,510</b>	<b>0.68</b>
<b>Poland (31 May 2022: 0.60%)</b>				
263,753	PLN	Bank Polska Kasa Opieki SA	5,969	0.06
89,450	PLN	CD Projekt SA <sup>2</sup>	2,549	0.03
422,125	PLN	Cyfrowy Polsat SA	1,533	0.02
68,551	PLN	Dino Polska SA <sup>2</sup>	6,706	0.07
196,911	PLN	KGHM Polska Miedz SA	4,842	0.05
1,474	PLN	LPP SA	4,159	0.04
25,435	PLN	mBank SA <sup>2</sup>	2,110	0.02
1,336,438	PLN	PGE Polska Grupa Energetyczna SA	2,110	0.02
839,819	PLN	Polski Koncern Naftowy ORLEN SA <sup>2</sup>	11,885	0.13
1,240,797	PLN	Powszechna Kasa Oszczednosci Bank Polski SA	9,359	0.10



# ISHARES EMERGING MARKETS INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Poland (continued)</b>				
912,025	PLN	Powszechny Zaklad Ubezpieczen SA	8,273	0.09
54,887	PLN	Santander Bank Polska SA	4,344	0.05
		<b>Total Poland</b>	<b>63,839</b>	<b>0.68</b>
<b>Qatar (31 May 2022: 1.04%)</b>				
2,884,994	QAR	Barwa Real Estate Co., REIT	2,033	0.02
4,684,415	QAR	Commercial Bank PSQC (The)	7,201	0.08
2,385,380	QAR	Dukhan Bank	2,539	0.03
2,227,982	QAR	Industries Qatar QSC	7,327	0.08
8,053,129	QAR	Masraf Al Rayan QSC	5,637	0.06
6,494,394	QAR	Mesaieed Petrochemical Holding Co.	3,510	0.04
1,187,554	QAR	Ooredoo QPSC	3,459	0.04
652,876	QAR	Qatar Electricity & Water Co. QSC	3,064	0.03
767,830	QAR	Qatar Fuel QSC	3,343	0.04
3,731,811	QAR	Qatar Gas Transport Co. Ltd.	4,046	0.04
1,446,599	QAR	Qatar International Islamic Bank QSC	3,967	0.04
2,478,552	QAR	Qatar Islamic Bank SAQ	11,920	0.13
6,707,223	QAR	Qatar National Bank QPSC	29,476	0.31
		<b>Total Qatar</b>	<b>87,522</b>	<b>0.94</b>
<b>Russia (31 May 2022: 0.00%)<sup>5</sup></b>				
4,733,296	RUB	Alrosa PJSC <sup>4</sup>	1	—
20,359,758	RUB	Gazprom PJSC <sup>4</sup>	3	—
63,341,448	RUB	Inter RAO UES PJSC <sup>4</sup>	8	—
725,930	RUB	LUKOIL PJSC <sup>3/4</sup>	—	—
113,408	RUB	Magnit PJSC <sup>3/4</sup>	—	—
108,885	RUB	MMC Norilsk Nickel PJSC <sup>3/4</sup>	—	—
838,591	USD	Mobile TeleSystems PJSC ADR <sup>3/4</sup>	—	—
2,543,889	RUB	Moscow Exchange MICEX-RTS PJSC <sup>3/4</sup>	—	—
1,574,200	RUB	Novatek PJSC <sup>3/4</sup>	—	—
2,583,085	RUB	Novolipetsk Steel PJSC <sup>3/4</sup>	—	—
74,666	RUB	PhosAgro PJSC <sup>3/4</sup>	—	—
1,442	USD	PhosAgro PJSC GDR <sup>3/4</sup>	—	—
600,629	RUB	Polymetal International plc <sup>3/4</sup>	—	—
58,646	RUB	Polyus PJSC <sup>3/4</sup>	—	—
2,032,670	RUB	Rosneft Oil Co. PJSC <sup>3/4</sup>	—	—
10,283,128	RUB	Sberbank of Russia PJSC <sup>4</sup>	1	—
8,357,740	RUB	Sberbank of Russia PJSC <sup>4</sup>	1	—
254,063	RUB	Severstal PAO <sup>3/4</sup>	—	—
93,206	USD	Severstal PAO GDR <sup>4</sup>	1	—
13,008,885	RUB	Surgutneftgas PJSC, Preference <sup>4</sup>	2	—
11,482,629	RUB	Surgutneftgas PJSC <sup>4</sup>	1	—
2,402,816	RUB	Tatneft PJSC <sup>3/4</sup>	—	—
5,213,507	RUB	United Co. RUSAL International PJSC <sup>4</sup>	1	—
176,669	RUB	VK Co. Ltd. GDR <sup>3/4</sup>	—	—
6,276,181,229	USD	VTB Bank PJSC <sup>4</sup>	63	—
526,356	RUB	Yandex NV 'A' <sup>3/4</sup>	—	—
		<b>Total Russia</b>	<b>82</b>	<b>—</b>
<b>Saudi Arabia (31 May 2022: 4.44%)</b>				
117,431	SAR	ACWA Power Co.	4,671	0.05
192,569	SAR	Advanced Petrochemical Co.	2,244	0.02
2,835,705	SAR	Al Rajhi Bank	53,451	0.57
1,459,621	SAR	Alinma Bank	12,706	0.14
346,308	SAR	Almarai Co. JSC	5,050	0.05
873,232	SAR	Arab National Bank	5,925	0.06
35,287	SAR	Arabian Internet & Communications Services Co.	2,766	0.03
696,885	SAR	Bank AlBilad	6,912	0.07

# ISHARES EMERGING MARKETS INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Saudi Arabia (continued)</b>				
538,580	SAR	Bank Al-Jazira	2,519	0.03
805,854	SAR	Banque Saudi Fransi	8,551	0.09
100,444	SAR	Bupa Arabia for Cooperative Insurance Co.	4,499	0.05
52,930	SAR	Dallah Healthcare Co.	2,306	0.02
743,526	SAR	Dar Al Arkan Real Estate Development Co., REIT	3,053	0.03
131,912	SAR	Dr Sulaiman Al Habib Medical Services Group Co.	9,390	0.10
39,260	SAR	Elm Co.	4,698	0.05
456,035	SAR	Emaar Economic City, REIT	1,199	0.01
559,841	SAR	Etihad Etisalat Co.	6,418	0.07
929,250	SAR	Jarir Marketing Co.	4,360	0.05
644,621	SAR	Mobile Telecommunications Co. Saudi Arabia	2,368	0.02
69,857	SAR	Mouwasat Medical Services Co.	4,191	0.04
57,341	SAR	Nahdi Medical Co.	2,602	0.03
447,700	SAR	National Industrialization Co.	1,752	0.02
605,041	SAR	Rabigh Refining & Petrochemical Co.	1,774	0.02
2,003,143	SAR	Riyadh Bank	17,490	0.19
337,579	SAR	SABIC Agri-Nutrients Co.	11,250	0.12
565,614	SAR	Sahara International Petrochemical Co.	5,368	0.06
1,278,174	SAR	Saudi Arabian Mining Co.	21,162	0.23
3,851,350	SAR	Saudi Arabian Oil Co.	32,344	0.35
73,244	SAR	Saudi Aramco Base Oil Co.	2,615	0.03
1,335,429	SAR	Saudi Basic Industries Corp.	31,403	0.34
1,377,961	SAR	Saudi British Bank (The)	13,593	0.14
1,231,092	SAR	Saudi Electricity Co.	7,090	0.07
570,458	SAR	Saudi Industrial Investment Group	3,751	0.04
676,102	SAR	Saudi Investment Bank (The)	3,032	0.03
1,068,070	SAR	Saudi Kayan Petrochemical Co.	3,633	0.04
4,253,557	SAR	Saudi National Bank (The)	41,846	0.45
48,844	SAR	Saudi Research & Media Group	2,448	0.03
79,681	SAR	Saudi Tadawul Group Holding Co.	3,403	0.04
2,893,576	SAR	Saudi Telecom Co.	33,365	0.36
427,389	SAR	Savola Group (The)	4,091	0.04
380,074	SAR	Yanbu National Petrochemical Co.	4,302	0.05
		<b>Total Saudi Arabia</b>	<b>395,591</b>	<b>4.23</b>
<b>Singapore (31 May 2022: 0.02%)</b>				
315,100	HKD	BOC Aviation Ltd.	2,317	0.02
		<b>Total Singapore</b>	<b>2,317</b>	<b>0.02</b>
<b>South Africa (31 May 2022: 3.65%)</b>				
1,257,901	ZAR	Absa Group Ltd.	9,765	0.10
149,937	ZAR	African Rainbow Minerals Ltd.	1,561	0.02
82,524	ZAR	Anglo American Platinum Ltd.	4,730	0.05
621,010	ZAR	AngloGold Ashanti Ltd.	15,133	0.16
534,942	ZAR	Aspen Pharmacare Holdings Ltd.	4,631	0.05
470,385	ZAR	Bid Corp. Ltd.	9,970	0.11
430,810	ZAR	Bidvest Group Ltd. (The)	5,170	0.06
129,203	ZAR	Capitec Bank Holdings Ltd. <sup>2</sup>	8,802	0.09
345,193	ZAR	Clicks Group Ltd.	4,085	0.04
724,916	ZAR	Discovery Ltd. <sup>2</sup>	4,845	0.05
340,015	ZAR	Exxaro Resources Ltd.	2,748	0.03
7,304,166	ZAR	FirstRand Ltd.	22,215	0.24
451,210	ZAR	Foschini Group Ltd. (The)	1,909	0.02
1,284,631	ZAR	Gold Fields Ltd.	19,545	0.21
5,669,387	ZAR	Growthpoint Properties Ltd., REIT	3,345	0.04
905,608	ZAR	Harmony Gold Mining Co. Ltd.	4,278	0.05
1,265,288	ZAR	Impala Platinum Holdings Ltd.	10,113	0.11
100,480	ZAR	Kumba Iron Ore Ltd.	2,198	0.02
370,406	ZAR	Mr Price Group Ltd.	2,319	0.03

# ISHARES EMERGING MARKETS INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>South Africa (continued)</b>				
2,421,505	ZAR	MTN Group Ltd.	14,904	0.16
537,882	ZAR	MultiChoice Group	2,662	0.03
283,541	ZAR	Naspers Ltd. 'N'	42,594	0.46
650,610	ZAR	Nedbank Group Ltd.	6,835	0.07
467,311	ZAR	Northam Platinum Holdings Ltd.	3,828	0.04
7,450,160	ZAR	Old Mutual Ltd.	4,012	0.04
1,170,040	ZAR	OUTsurance Group Ltd.	1,869	0.02
3,128,215	ZAR	Pepkor Holdings Ltd.	2,227	0.02
785,461	ZAR	Remgro Ltd.	5,201	0.06
2,512,690	ZAR	Sanlam Ltd.	6,581	0.07
804,016	ZAR	Sasol Ltd. <sup>2</sup>	9,373	0.10
745,819	ZAR	Shoprite Holdings Ltd.	7,347	0.08
4,295,751	ZAR	Sibanye Stillwater Ltd.	7,589	0.08
1,992,068	ZAR	Standard Bank Group Ltd.	15,234	0.16
874,758	ZAR	Vodacom Group Ltd.	4,872	0.05
1,384,183	ZAR	Woolworths Holdings Ltd. <sup>2</sup>	4,156	0.04
		<b>Total South Africa</b>	<b>276,646</b>	<b>2.96</b>
<b>South Korea (31 May 2022: 12.62%)</b>				
40,285	KRW	Amorepacific Corp. <sup>2</sup>	3,172	0.03
11,104	KRW	BGF retail Co. Ltd.	1,593	0.02
154,824	KRW	Celltrion Healthcare Co. Ltd. <sup>2</sup>	8,632	0.09
31,458	KRW	Celltrion Pharm, Inc.	2,019	0.02
152,100	KRW	Celltrion, Inc.	19,631	0.21
12,549	KRW	CJ CheilJedang Corp. <sup>2</sup>	2,931	0.03
18,933	KRW	CJ Corp. <sup>2</sup>	1,264	0.01
12,317	KRW	CosmoAM&T Co. Ltd.	1,659	0.02
75,389	KRW	Coway Co. Ltd.	2,735	0.03
72,001	KRW	DB Insurance Co. Ltd.	4,014	0.04
83,070	KRW	Doosan Bobcat, Inc.	3,348	0.04
629,529	KRW	Doosan Enerbility Co. Ltd. <sup>2</sup>	7,627	0.08
70,816	KRW	Ecopro BM Co. Ltd. <sup>2</sup>	13,285	0.14
29,597	KRW	E-MART, Inc. <sup>2</sup>	1,880	0.02
22,746	KRW	F&F Co. Ltd.	2,218	0.02
76,919	KRW	GS Holdings Corp. <sup>2</sup>	2,231	0.02
439,065	KRW	Hana Financial Group, Inc.	13,712	0.15
109,187	KRW	Hankook Tire & Technology Co. Ltd.	2,838	0.03
10,440	KRW	Hanmi Pharm Co. Ltd. <sup>2</sup>	2,301	0.02
284,859	KRW	Hanon Systems	2,013	0.02
51,276	KRW	Hanwha Aerospace Co. Ltd.	4,097	0.04
150,736	KRW	Hanwha Solutions Corp.	5,082	0.05
63,101	KRW	HD Hyundai Co. Ltd.	2,715	0.03
23,218	KRW	HD Hyundai Heavy Industries Co. Ltd. <sup>2</sup>	2,031	0.02
58,515	KRW	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	4,241	0.05
150,382	KRW	HLB, Inc.	4,192	0.05
383,214	KRW	HMM Co. Ltd. <sup>2</sup>	5,125	0.06
45,773	KRW	Hotel Shilla Co. Ltd. <sup>2</sup>	2,662	0.03
26,875	KRW	HYBE Co. Ltd. <sup>2</sup>	5,548	0.06
114,162	KRW	Hyundai Engineering & Construction Co. Ltd.	3,294	0.04
25,643	KRW	Hyundai Glovis Co. Ltd.	3,265	0.04
35,236	KRW	Hyundai Mipo Dockyard Co. Ltd. <sup>2</sup>	1,980	0.02
90,936	KRW	Hyundai Mobis Co. Ltd.	15,279	0.16
198,927	KRW	Hyundai Motor Co.	29,976	0.32
54,130	KRW	Hyundai Motor Co., Preference	4,303	0.05
34,399	KRW	Hyundai Motor Co., Preference	2,732	0.03
123,281	KRW	Hyundai Steel Co. <sup>2</sup>	3,028	0.03
399,602	KRW	Industrial Bank of Korea	3,074	0.03
462,556	KRW	Kakao Corp. <sup>2</sup>	19,586	0.21
51,259	KRW	Kakao Games Corp.	1,500	0.02
212,170	KRW	KakaoBank Corp. <sup>2</sup>	4,188	0.04

# ISHARES EMERGING MARKETS INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>South Korea (continued)</b>				
38,172	KRW	Kakaopay Corp. <sup>2</sup>	1,728	0.02
141,167	KRW	Kangwon Land, Inc.	1,939	0.02
576,389	KRW	KB Financial Group, Inc.	20,845	0.22
390,963	KRW	Kia Corp.	25,303	0.27
108,427	KRW	Korea Aerospace Industries Ltd.	4,207	0.05
350,812	KRW	Korea Electric Power Corp.	5,043	0.05
64,871	KRW	Korea Investment Holdings Co. Ltd.	2,708	0.03
12,601	KRW	Korea Zinc Co. Ltd. <sup>2</sup>	4,562	0.05
262,957	KRW	Korean Air Lines Co. Ltd.	4,378	0.05
43,290	KRW	Krafton, Inc. <sup>2</sup>	6,168	0.07
47,376	KRW	KT Corp.	1,126	0.01
148,975	KRW	KT&G Corp.	9,384	0.10
22,931	KRW	Kumho Petrochemical Co. Ltd.	2,192	0.02
33,642	KRW	L&F Co. Ltd.	6,844	0.07
71,587	KRW	LG Chem Ltd.	37,378	0.40
11,397	KRW	LG Chem Ltd., Preference	3,100	0.03
141,607	KRW	LG Corp.	9,176	0.10
370,546	KRW	LG Display Co. Ltd. <sup>2</sup>	4,389	0.05
157,834	KRW	LG Electronics, Inc.	14,603	0.16
50,782	KRW	LG Energy Solution Ltd. <sup>2</sup>	22,918	0.25
14,448	KRW	LG H&H Co. Ltd.	5,737	0.06
19,337	KRW	LG Innotek Co. Ltd.	4,473	0.05
297,249	KRW	LG Uplus Corp.	2,517	0.03
30,582	KRW	Lotte Chemical Corp.	3,846	0.04
3,470	KRW	Lotte Chilsung Beverage Co. Ltd. <sup>2</sup>	366	–
39,667	KRW	Lotte Energy Materials Corp. <sup>2</sup>	1,712	0.02
156,448	KRW	Meritz Financial Group, Inc.	5,298	0.06
412,270	KRW	Mirae Asset Securities Co. Ltd. <sup>2</sup>	2,268	0.02
188,581	KRW	NAVER Corp.	28,346	0.30
20,646	KRW	NCSOFT Corp.	4,993	0.05
36,066	KRW	Netmarble Corp.	1,519	0.02
178,017	KRW	NH Investment & Securities Co. Ltd.	1,340	0.01
33,579	KRW	Orion Corp. <sup>2</sup>	3,269	0.04
479,173	KRW	Pan Ocean Co. Ltd. <sup>2</sup>	1,700	0.02
51,926	KRW	Pearl Abyss Corp.	1,952	0.02
40,229	KRW	POSCO Future M Co. Ltd.	10,608	0.11
104,003	KRW	POSCO Holdings, Inc.	28,210	0.30
76,381	KRW	Posco International Corp.	1,731	0.02
26,402	KRW	Samsung Biologics Co. Ltd. <sup>2</sup>	15,596	0.17
119,802	KRW	Samsung C&T Corp.	9,983	0.11
83,592	KRW	Samsung Electro-Mechanics Co. Ltd.	9,290	0.10
6,937,785	KRW	Samsung Electronics Co. Ltd.	373,221	3.99
1,192,619	KRW	Samsung Electronics Co. Ltd., Preference	52,656	0.56
231,095	KRW	Samsung Engineering Co. Ltd. <sup>2</sup>	4,927	0.05
43,906	KRW	Samsung Fire & Marine Insurance Co. Ltd.	7,460	0.08
888,177	KRW	Samsung Heavy Industries Co. Ltd. <sup>2</sup>	4,095	0.04
123,867	KRW	Samsung Life Insurance Co. Ltd.	6,188	0.07
79,590	KRW	Samsung SDI Co. Ltd.	43,056	0.46
55,321	KRW	Samsung SDS Co. Ltd.	5,181	0.06
110,362	KRW	Samsung Securities Co. Ltd.	3,056	0.03
621,167	KRW	Shinhan Financial Group Co. Ltd.	16,404	0.18
47,680	KRW	SK Biopharmaceuticals Co. Ltd. <sup>2</sup>	2,640	0.03
35,488	KRW	SK Bioscience Co. Ltd. <sup>2</sup>	2,217	0.02
797,379	KRW	SK Hynix, Inc.	65,244	0.70
40,572	KRW	SK IE Technology Co. Ltd. <sup>2</sup>	2,708	0.03
83,094	KRW	SK Innovation Co. Ltd. <sup>2</sup>	11,839	0.13
144,390	KRW	SK Square Co. Ltd. <sup>2</sup>	5,021	0.05
52,584	KRW	SK, Inc.	6,648	0.07
27,500	KRW	SKC Co. Ltd. <sup>2</sup>	1,966	0.02
71,245	KRW	S-Oil Corp.	3,876	0.04
747,230	KRW	Woori Financial Group, Inc.	6,745	0.07

# ISHARES EMERGING MARKETS INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
		<b>South Korea (continued)</b>		
81,797	KRW	Yuhan Corp.	3,655	0.04
		<b>Total South Korea</b>	<b>1,188,549</b>	<b>12.71</b>
		<b>Taiwan (31 May 2022: 15.47%)</b>		
769,000	TWD	Accton Technology Corp.	8,834	0.10
4,523,096	TWD	Acer, Inc.	4,541	0.05
638,340	TWD	Advantech Co. Ltd.	8,455	0.09
4,422,458	TWD	ASE Technology Holding Co. Ltd.	16,048	0.17
3,396,697	TWD	Asia Cement Corp.	4,858	0.05
980,172	TWD	Asustek Computer, Inc.	9,729	0.10
9,833,432	TWD	AUO Corp.	5,632	0.06
949,569	TWD	Catcher Technology Co. Ltd.	5,733	0.06
13,857,730	TWD	Cathay Financial Holding Co. Ltd.	19,979	0.21
7,276,664	TWD	Chang Hwa Commercial Bank Ltd.	4,263	0.05
2,430,063	TWD	Cheng Shin Rubber Industry Co. Ltd.	3,084	0.03
4,647,000	TWD	China Airlines Ltd.	3,357	0.04
22,602,324	TWD	China Development Financial Holding Corp.	9,342	0.10
17,510,844	TWD	China Steel Corp.	16,526	0.18
5,640,457	TWD	Chunghwa Telecom Co. Ltd.	23,129	0.25
6,342,405	TWD	Compal Electronics, Inc.	5,748	0.06
26,036,605	TWD	CTBC Financial Holding Co. Ltd.	20,590	0.22
2,794,984	TWD	Delta Electronics, Inc.	28,789	0.31
1,251,000	TWD	E Ink Holdings, Inc.	8,428	0.09
19,229,295	TWD	E.Sun Financial Holding Co. Ltd.	16,208	0.17
306,811	TWD	Eclat Textile Co. Ltd.	4,683	0.05
92,000	TWD	eMemory Technology, Inc.	5,509	0.06
3,559,000	TWD	Eva Airways Corp.	3,932	0.04
1,389,097	TWD	Evergreen Marine Corp. Taiwan Ltd.	6,917	0.07
4,681,804	TWD	Far Eastern New Century Corp.	4,921	0.05
2,262,000	TWD	Far EasTone Telecommunications Co. Ltd.	5,646	0.06
622,888	TWD	Feng TAY Enterprise Co. Ltd.	3,872	0.04
15,697,105	TWD	First Financial Holding Co. Ltd.	14,355	0.15
4,998,288	TWD	Formosa Chemicals & Fibre Corp.	11,126	0.12
1,646,000	TWD	Formosa Petrochemical Corp.	4,618	0.05
5,525,655	TWD	Formosa Plastics Corp.	16,922	0.18
11,035,513	TWD	Fubon Financial Holding Co. Ltd.	21,836	0.23
416,840	TWD	Giant Manufacturing Co. Ltd.	2,795	0.03
126,000	TWD	Global Unichip Corp.	6,141	0.07
303,000	TWD	Globalwafers Co. Ltd.	4,970	0.05
18,050,865	TWD	Hon Hai Precision Industry Co. Ltd.	62,563	0.67
449,000	TWD	Hotai Motor Co. Ltd.	11,763	0.13
13,157,956	TWD	Hua Nan Financial Holdings Co. Ltd.	9,528	0.10
13,121,255	TWD	Innolux Corp.	5,936	0.06
4,022,420	TWD	Inventec Corp.	4,824	0.05
141,188	TWD	Largan Precision Co. Ltd.	10,407	0.11
3,008,886	TWD	Lite-On Technology Corp.	8,715	0.09
2,198,728	TWD	MediaTek, Inc.	54,311	0.58
16,547,366	TWD	Mega Financial Holding Co. Ltd.	19,279	0.21
1,037,000	TWD	Micro-Star International Co. Ltd.	5,602	0.06
96,000	TWD	momo.com, Inc.	2,184	0.02
6,854,518	TWD	Nan Ya Plastics Corp.	17,333	0.19
336,000	TWD	Nan Ya Printed Circuit Board Corp.	3,313	0.04
1,751,000	TWD	Nanya Technology Corp.	4,188	0.05
273,000	TWD	Nien Made Enterprise Co. Ltd.	3,132	0.03
829,000	TWD	Novatek Microelectronics Corp.	11,480	0.12
2,831,692	TWD	Pegatron Corp.	6,939	0.08
284,000	TWD	PharmaEssentia Corp.	3,235	0.04
3,377,003	TWD	Pou Chen Corp.	3,478	0.04
4,524,000	TWD	Powerchip Semiconductor Manufacturing Corp.	4,549	0.05
861,000	TWD	President Chain Store Corp.	7,832	0.08

# ISHARES EMERGING MARKETS INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Taiwan (continued)</b>				
4,017,800	TWD	Quanta Computer, Inc.	15,233	0.16
699,305	TWD	Realtek Semiconductor Corp.	8,694	0.09
2,217,604	TWD	Ruentex Development Co. Ltd., REIT	2,519	0.03
5,733,307	TWD	Shanghai Commercial & Savings Bank Ltd. (The)	8,424	0.09
17,909,413	TWD	Shin Kong Financial Holding Co. Ltd.	5,024	0.05
14,812,345	TWD	SinoPac Financial Holdings Co. Ltd.	8,340	0.09
1,982,187	TWD	Synnex Technology International Corp.	4,122	0.04
16,332,789	TWD	Taishin Financial Holding Co. Ltd.	9,754	0.11
8,854,000	TWD	Taiwan Business Bank	4,063	0.04
9,031,704	TWD	Taiwan Cement Corp.	11,140	0.12
14,640,601	TWD	Taiwan Cooperative Financial Holding Co. Ltd.	13,317	0.14
3,203,000	TWD	Taiwan High Speed Rail Corp.	3,393	0.04
2,562,200	TWD	Taiwan Mobile Co. Ltd.	8,630	0.09
35,745,864	TWD	Taiwan Semiconductor Manufacturing Co. Ltd.	649,132	6.94
1,718,122	TWD	Unimicron Technology Corp.	10,093	0.11
6,945,332	TWD	Uni-President Enterprises Corp.	16,794	0.18
16,283,000	TWD	United Microelectronics Corp.	27,450	0.29
906,000	TWD	Vanguard International Semiconductor Corp.	2,739	0.03
92,000	TWD	Voltronic Power Technology Corp.	5,808	0.06
3,765,341	TWD	Walsin Lihwa Corp.	5,661	0.06
1,211,570	TWD	Wan Hai Lines Ltd.	2,287	0.03
551,000	TWD	Win Semiconductors Corp.	2,860	0.03
4,777,000	TWD	Winbond Electronics Corp.	4,143	0.05
3,776,000	TWD	Wistron Corp.	8,203	0.09
120,000	TWD	Wiwynn Corp.	4,530	0.05
2,299,962	TWD	WPG Holdings Ltd.	3,982	0.04
457,120	TWD	Yageo Corp.	7,557	0.08
2,729,000	TWD	Yang Ming Marine Transport Corp.	5,400	0.06
14,443,067	TWD	Yuanta Financial Holding Co. Ltd.	11,210	0.12
		<b>Total Taiwan</b>	<b>1,472,609</b>	<b>15.75</b>
<b>Thailand (31 May 2022: 1.90%)</b>				
1,212,400	THB	Advanced Info Service PCL NVDR	7,351	0.08
482,900	THB	Advanced Info Service PCL	2,928	0.03
6,256,300	THB	Airports of Thailand PCL	12,719	0.14
11,747,700	THB	Asset World Corp. PCL, REIT NVDR	1,661	0.02
1,493,600	THB	B Grimm Power PCL NVDR	1,610	0.02
15,329,700	THB	Bangkok Dusit Medical Services PCL NVDR	12,444	0.13
9,790,200	THB	Bangkok Expressway & Metro PCL	2,265	0.02
11,217,300	THB	Banpu PCL NVDR	2,659	0.03
992,600	THB	Berli Jucker PCL NVDR	1,034	0.01
11,361,400	THB	BTS Group Holdings PCL NVDR	2,318	0.03
911,800	THB	Bumrungrad Hospital PCL NVDR	5,843	0.06
499,200	THB	Carabao Group PCL NVDR	954	0.01
2,737,000	THB	Central Pattana PCL, REIT NVDR	5,309	0.06
2,959,500	THB	Central Retail Corp. PCL NVDR	3,572	0.04
4,659,200	THB	Charoen Pokphand Foods PCL NVDR	2,691	0.03
1,249,500	THB	Charoen Pokphand Foods PCL	722	0.01
7,414,300	THB	CP ALL PCL NVDR	13,582	0.15
1,249,700	THB	CP ALL PCL	2,289	0.02
4,627,000	THB	Delta Electronics Thailand PCL NVDR	13,163	0.14
310,600	THB	Electricity Generating PCL NVDR	1,290	0.01
59,800	THB	Electricity Generating PCL	248	—
2,671,600	THB	Energy Absolute PCL NVDR	4,990	0.05
945,600	THB	Global Power Synergy PCL NVDR	1,590	0.02
4,567,800	THB	Gulf Energy Development PCL NVDR	6,399	0.07
4,463,080	THB	Home Product Center PCL NVDR	1,770	0.02
4,754,400	THB	Home Product Center PCL	1,885	0.02
852,100	THB	Indorama Ventures PCL NVDR	777	0.01
1,466,133	THB	Indorama Ventures PCL	1,338	0.01



# ISHARES EMERGING MARKETS INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Thailand (continued)</b>				
1,148,900	THB	Intouch Holdings PCL NVDR	2,468	0.03
803,100	THB	Kasikornbank PCL NVDR	2,989	0.03
3,813,200	THB	Krung Thai Bank PCL NVDR	2,082	0.02
2,242,275	THB	Krung Thai Bank PCL	1,224	0.01
1,524,900	THB	Krungthai Card PCL NVDR	2,235	0.02
13,069,000	THB	Land & Houses PCL, REIT NVDR	3,192	0.03
2,946,281	THB	Minor International PCL NVDR	2,857	0.03
1,604,390	THB	Minor International PCL	1,556	0.02
1,363,400	THB	Muangthai Capital PCL NVDR	1,616	0.02
2,083,800	THB	Osotspa PCL NVDR	1,737	0.02
1,991,520	THB	PTT Exploration & Production PCL NVDR	7,983	0.09
1,978,700	THB	PTT Global Chemical PCL NVDR	2,004	0.02
1,311,457	THB	PTT Global Chemical PCL	1,328	0.01
3,934,400	THB	PTT Oil & Retail Business PCL NVDR	2,261	0.02
11,951,200	THB	PTT PCL NVDR	10,303	0.11
2,882,500	THB	PTT PCL	2,485	0.03
1,458,300	THB	Ratch Group PCL NVDR	1,519	0.02
1,323,900	THB	SCB X PCL NVDR	3,937	0.04
1,715,000	THB	SCG Packaging PCL NVDR	1,934	0.02
742,650	THB	Siam Cement PCL (The) NVDR	6,808	0.07
354,500	THB	Siam Cement PCL (The)	3,250	0.03
3,079,500	THB	Siam Makro PCL NVDR	3,584	0.04
965,200	THB	Srisawad Corp. PCL NVDR	1,546	0.02
544,800	THB	Thai Oil PCL NVDR	677	0.01
1,104,900	THB	Thai Oil PCL	1,373	0.01
16,940,980	THB	True Corp. PCL NVDR	3,335	0.04
		<b>Total Thailand</b>	<b>191,684</b>	<b>2.05</b>
<b>Turkey (31 May 2022: 0.32%)</b>				
5,114,693	TRY	Akbank TAS <sup>2</sup>	3,904	0.04
1,147,091	TRY	Aselsan Elektronik Sanayi ve Ticaret A/S	2,632	0.03
687,442	TRY	BIM Birlesik Magazalar A/S	4,683	0.05
2,044,784	TRY	Eregli Demir ve Celik Fabrikalari TAS <sup>2</sup>	3,264	0.03
93,446	TRY	Ford Otomotiv Sanayi A/S	2,588	0.03
1,390,146	TRY	Haci Omer Sabanci Holding A/S	2,592	0.03
1,672,545	TRY	Hektas Ticaret TAS	2,251	0.02
1,112,824	TRY	KOC Holding A/S	4,237	0.05
1,335,563	TRY	Koza Altin Isletmeleri A/S <sup>2</sup>	1,485	0.02
64,007	TRY	Pegasus Hava Tasimaciligi A/S	1,419	0.01
1	TRY	Petkim Petrokimya Holding A/S <sup>3</sup>	–	–
1,525,261	TRY	Sasa Polyester Sanayi A/S <sup>2</sup>	3,979	0.04
180,849	TRY	Tofas Turk Otomobil Fabrikasi A/S	1,870	0.02
774,552	TRY	Turk Hava Yollari AO	5,381	0.06
1,893,427	TRY	Turkcell Iletisim Hizmetleri A/S	3,065	0.03
4,986,541	TRY	Turkiye Is Bankasi A/S 'C'	2,686	0.03
1,429,499	TRY	Turkiye Petrol Rafinerileri A/S	4,627	0.05
2,181,985	TRY	Turkiye Sise ve Cam Fabrikalari A/S	4,255	0.05
4,346,821	TRY	Yapi ve Kredi Bankasi A/S	2,142	0.02
		<b>Total Turkey</b>	<b>57,060</b>	<b>0.61</b>
<b>United Arab Emirates (31 May 2022: 1.32%)</b>				
4,383,693	AED	Abu Dhabi Commercial Bank PJSC	9,536	0.10
2,155,679	AED	Abu Dhabi Islamic Bank PJSC	5,869	0.06
4,636,775	AED	Abu Dhabi National Oil Co. for Distribution PJSC	5,226	0.06
5,574,024	AED	Aldar Properties PJSC, REIT	7,740	0.08
4,049,073	AED	Dubai Islamic Bank PJSC	5,799	0.06
9,836,313	AED	Emaar Properties PJSC, REIT	16,470	0.18
2,872,342	AED	Emirates NBD Bank PJSC	10,675	0.11
5,032,944	AED	Emirates Telecommunications Group Co. PJSC	31,625	0.34



# iSHARES EMERGING MARKETS INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United Arab Emirates (continued)</b>				
6,393,422	AED	First Abu Dhabi Bank PJSC	22,106	0.24
4,940,124	AED	Multiply Group PJSC	4,452	0.05
1,564,886	AED	Q Holding PJSC	971	0.01
<b>Total United Arab Emirates</b>			<b>120,469</b>	<b>1.29</b>
<b>United States (31 May 2022: 0.35%)</b>				
121,464	USD	Southern Copper Corp.	8,110	0.09
620,867	USD	Yum China Holdings, Inc.	35,054	0.37
<b>Total United States</b>			<b>43,164</b>	<b>0.46</b>
<b>Total investments in equities</b>			<b>9,367,858</b>	<b>100.18</b>

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>6</sup></b>				
Buy GBP 2,315,477; Sell USD 2,856,180	BNP Paribas	01/06/2023	14	—
<b>Total unrealised gain on forward currency contracts (31 May 2022: 0.00%)</b>			<b>14</b>	<b>—</b>

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>United States (31 May 2022: 0.01%)</b>						—
<b>Total unrealised gain on futures contracts (31 May 2022: 0.01%)</b>						<b>—</b>
<b>United States (31 May 2022: 0.00%)</b>						
1,044	USD	52,200	MSCI Emerging Markets Index	16/06/2023	(1,027)	(0.01)
<b>Total United States</b>						<b>(1,027)</b>
<b>Total unrealised loss on futures contracts (31 May 2022: 0.00%)</b>						<b>(1,027)</b>

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	9,385,728	100.37
Total financial liabilities at fair value through profit or loss	(1,027)	(0.01)
Cash and margin cash	25,865	0.28
Cash equivalents		
Holding	Currency	Undertaking for collective investment schemes (31 May 2022: 0.25%)
30,505,067	USD	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares <sup>1</sup>
Total cash equivalents	30,505	0.33
Other assets and liabilities	(90,015)	(0.97)
<b>Net asset value attributable to redeemable unitholders</b>	<b>9,351,056</b>	<b>100.00</b>

# ISHARES EMERGING MARKETS INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

	<b>% of Total Assets</b>
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	97.07
Transferable securities dealt in on another regulated market <sup>1</sup>	–
Collective investment schemes	0.32
OTC financial derivative instruments <sup>2</sup>	–
Other assets	2.61
<b>Total assets</b>	<b><u>100.00</u></b>

<sup>1</sup>A related party to the Fund.

<sup>2</sup>Security fully or partially on loan.

<sup>3</sup>Investments which are less than USD 500 have been rounded down to zero.

<sup>4</sup>These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at period end and valued using the last traded price.

<sup>5</sup>Prior year percentage of net asset value rounds to 0.00%.

<sup>6</sup>Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

\*Investments which are less than 0.005% of total assets are rounded down to zero.

	<b>Underlying Exposure USD '000</b>
<b>Financial derivative instruments</b>	
Forward currency contracts	2,870
Futures contracts	49,945

# ISHARES EMU INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS

As at 31 May 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (31 May 2022: 99.10%)</b>				
<b>Austria (31 May 2022: 0.61%)</b>				
6,827	EUR	Erste Group Bank AG	207	0.22
2,892	EUR	OMV AG	121	0.13
1,296	EUR	Verbund AG	91	0.10
2,488	EUR	voestalpine AG <sup>1</sup>	72	0.07
		<b>Total Austria</b>	<b>491</b>	<b>0.52</b>
<b>Belgium (31 May 2022: 2.72%)</b>				
3,180	EUR	Ageas SA	119	0.13
17,247	EUR	Anheuser-Busch InBev SA	861	0.92
464	EUR	D'ieteren Group	75	0.08
585	EUR	Elia Group SA	66	0.07
1,974	EUR	Groupe Bruxelles Lambert NV	142	0.15
4,967	EUR	KBC Group NV	304	0.32
330	EUR	Sofina SA <sup>1</sup>	64	0.07
1,472	EUR	Solvay SA <sup>1</sup>	144	0.15
2,510	EUR	UCB SA	204	0.22
4,072	EUR	Umicore SA <sup>1</sup>	106	0.11
3,463	EUR	Warehouses De Pauw CVA, REIT	91	0.10
		<b>Total Belgium</b>	<b>2,176</b>	<b>2.32</b>
<b>Finland (31 May 2022: 3.07%)</b>				
2,824	EUR	Elisa OYJ	148	0.16
9,522	EUR	Fortum OYJ	118	0.12
5,210	EUR	Kesko OYJ 'B'	92	0.10
6,749	EUR	Kone OYJ 'B'	320	0.34
13,006	EUR	Metso OYJ	133	0.14
8,401	EUR	Neste OYJ	297	0.32
107,452	EUR	Nokia OYJ	408	0.43
2,286	EUR	Orion OYJ 'B'	91	0.10
9,151	EUR	Sampo OYJ 'A'	394	0.42
10,859	EUR	Stora Enso OYJ 'R'	129	0.14
10,598	EUR	UPM-Kymmene OYJ	297	0.32
9,073	EUR	Wartsila OYJ Abp	96	0.10
		<b>Total Finland</b>	<b>2,523</b>	<b>2.69</b>
<b>France (31 May 2022: 32.87%)</b>				
3,664	EUR	Accor SA	114	0.12
555	EUR	Aeroports de Paris	79	0.08
10,394	EUR	Air Liquide SA	1,628	1.74
6,350	EUR	Alstom SA	163	0.17
1,306	EUR	Amundi SA	69	0.07
1,140	EUR	Arkema SA	93	0.10
36,506	EUR	AXA SA	964	1.03
898	EUR	BioMerieux <sup>1</sup>	84	0.09
22,058	EUR	BNP Paribas SA	1,191	1.27
17,030	EUR	Bollore SE <sup>1</sup>	102	0.11
4,085	EUR	Bouygues SA <sup>1</sup>	122	0.13
5,838	EUR	Bureau Veritas SA	139	0.15
3,252	EUR	Capgemini SE	529	0.57
12,260	EUR	Carrefour SA <sup>1</sup>	211	0.23
9,729	EUR	Cie de Saint-Gobain	504	0.54
13,471	EUR	Cie Generale des Etablissements Michelin SCA	358	0.38
1,015	EUR	Covivio SA, REIT	46	0.05
24,166	EUR	Credit Agricole SA	258	0.28
12,749	EUR	Danone SA	706	0.75
537	EUR	Dassault Aviation SA	85	0.09
13,235	EUR	Dassault Systemes SE	544	0.58
4,956	EUR	Edenred	298	0.32

# ISHARES EMU INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>France (continued)</b>				
1,463	EUR	Eiffage SA	146	0.16
36,267	EUR	Engie SA <sup>1</sup>	509	0.54
5,775	EUR	EssilorLuxottica SA	973	1.04
802	EUR	Eurazeo SE	51	0.05
865	EUR	Gecina SA, REIT <sup>1</sup>	83	0.09
7,114	EUR	Getlink SE	113	0.12
629	EUR	Hermes International	1,196	1.28
706	EUR	Ipsen SA	76	0.08
1,487	EUR	Kering SA	741	0.79
4,073	EUR	Klepierre SA, REIT <sup>1</sup>	86	0.09
2,252	EUR	La Francaise des Jeux SAEM	81	0.09
5,298	EUR	Legrand SA	469	0.50
4,796	EUR	L'Oreal SA	1,914	2.04
5,496	EUR	LVMH Moet Hennessy Louis Vuitton SE	4,473	4.78
37,053	EUR	Orange SA	414	0.44
4,098	EUR	Pernod Ricard SA	828	0.88
4,537	EUR	Publicis Groupe SA	315	0.34
493	EUR	Remy Cointreau SA	71	0.08
3,772	EUR	Renault SA	118	0.13
6,787	EUR	Safran SA	919	0.98
22,651	EUR	Sanofi	2,149	2.30
546	EUR	Sartorius Stedim Biotech	134	0.14
10,773	EUR	Schneider Electric SE	1,738	1.86
534	EUR	SEB SA	47	0.05
14,474	EUR	Societe Generale SA	313	0.33
1,757	EUR	Sodexo SA	178	0.19
1,174	EUR	Teleperformance	164	0.18
2,119	EUR	Thales SA	276	0.30
47,076	EUR	TotalEnergies SE	2,499	2.67
2,267	EUR	Unibail-Rodamco-Westfield, REIT <sup>1</sup>	97	0.10
4,420	EUR	Valeo	79	0.08
13,634	EUR	Veolia Environnement SA	376	0.40
10,576	EUR	Vinci SA	1,124	1.20
14,120	EUR	Vivendi SE	117	0.13
571	EUR	Wendel SE	56	0.06
4,750	EUR	Worldline SA	173	0.18
		<b>Total France</b>	<b>31,383</b>	<b>33.52</b>
<b>Germany (31 May 2022: 25.23%)</b>				
3,217	EUR	adidas AG	487	0.52
8,008	EUR	Allianz SE, Registered	1,602	1.71
17,787	EUR	BASF SE	790	0.84
19,507	EUR	Bayer AG, Registered <sup>1</sup>	1,017	1.09
6,574	EUR	Bayerische Motoren Werke AG	670	0.72
1,157	EUR	Bayerische Motoren Werke AG, Preference	111	0.12
1,756	EUR	Bechtle AG	64	0.07
2,002	EUR	Beiersdorf AG	239	0.25
3,068	EUR	Brenntag SE	225	0.24
757	EUR	Carl Zeiss Meditec AG	79	0.08
21,137	EUR	Commerzbank AG	199	0.21
2,182	EUR	Continental AG <sup>1</sup>	136	0.14
3,836	EUR	Covestro AG <sup>1</sup>	138	0.15
9,826	EUR	Daimler Truck Holding AG	278	0.30
3,507	EUR	Delivery Hero SE	123	0.13
38,569	EUR	Deutsche Bank AG, Registered	366	0.39
3,773	EUR	Deutsche Boerse AG	609	0.65
11,578	EUR	Deutsche Lufthansa AG, Registered	106	0.11
20,027	EUR	Deutsche Post AG, Registered	842	0.90
64,358	EUR	Deutsche Telekom AG, Registered	1,335	1.43
2,261	EUR	Dr Ing hc F Porsche AG, Preference <sup>1</sup>	263	0.28

# ISHARES EMU INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Germany (continued)</b>				
44,580	EUR	E.ON SE	504	0.54
4,496	EUR	Evonik Industries AG	84	0.09
4,078	EUR	Fresenius Medical Care AG & Co. KGaA	163	0.17
8,388	EUR	Fresenius SE & Co. KGaA	215	0.23
2,938	EUR	GEA Group AG <sup>1</sup>	115	0.12
1,197	EUR	Hannover Rueck SE <sup>1</sup>	240	0.26
2,876	EUR	Heidelberg Materials AG	192	0.21
3,029	EUR	HelloFresh SE	67	0.07
3,368	EUR	Henkel AG & Co. KGaA, Preference	251	0.27
2,059	EUR	Henkel AG & Co. KGaA	138	0.15
25,931	EUR	Infineon Technologies AG	901	0.96
1,382	EUR	Knorr-Bremse AG	88	0.09
1,562	EUR	LEG Immobilien SE, REIT	76	0.08
17,031	EUR	Mercedes-Benz Group AG	1,188	1.27
2,566	EUR	Merck KGaA	418	0.45
1,061	EUR	MTU Aero Engines AG	229	0.24
2,782	EUR	Muenchener Rueckversicherungs-Gesellschaft AG, Registered	929	0.99
1,238	EUR	Nemetschek SE <sup>1</sup>	91	0.10
3,041	EUR	Porsche Automobil Holding SE, Preference <sup>1</sup>	158	0.17
2,008	EUR	Puma SE	89	0.10
110	EUR	Rational AG	69	0.07
865	EUR	Rheinmetall AG	205	0.22
12,756	EUR	RWE AG <sup>1</sup>	499	0.53
20,829	EUR	SAP SE	2,545	2.72
522	EUR	Sartorius AG, Preference	164	0.17
1,527	EUR	Scout24 SE	92	0.10
15,116	EUR	Siemens AG, Registered	2,318	2.48
10,316	EUR	Siemens Energy AG	245	0.26
5,599	EUR	Siemens Healthineers AG <sup>1</sup>	296	0.32
2,637	EUR	Symrise AG	264	0.28
1,260	EUR	Talanx AG	65	0.07
17,757	EUR	Telefonica Deutschland Holding AG	47	0.05
4,103	EUR	Volkswagen AG, Preference <sup>1</sup>	478	0.51
633	EUR	Volkswagen AG	89	0.09
14,169	EUR	Vonovia SE, REIT	243	0.26
363	EUR	Wacker Chemie AG	46	0.05
4,372	EUR	Zalando SE	118	0.13
		<b>Total Germany</b>	<b>23,598</b>	<b>25.20</b>
<b>Ireland (31 May 2022: 1.90%)</b>				
26,599	EUR	AlB Group plc	102	0.11
21,839	EUR	Bank of Ireland Group plc	192	0.20
14,834	EUR	CRH plc	654	0.70
3,511	EUR	Flutter Entertainment plc	641	0.68
3,163	EUR	Kerry Group plc 'A'	289	0.31
3,067	EUR	Kingspan Group plc	190	0.20
5,241	EUR	Smurfit Kappa Group plc	174	0.19
		<b>Total Ireland</b>	<b>2,242</b>	<b>2.39</b>
<b>Italy (31 May 2022: 5.65%)</b>				
2,669	EUR	Amplifon SpA <sup>1</sup>	86	0.09
20,168	EUR	Assicurazioni Generali SpA	357	0.38
540	EUR	DiaSorin SpA	52	0.05
163,403	EUR	Enel SpA	957	1.02
46,195	EUR	Eni SpA	575	0.61
12,115	EUR	FinecoBank Banca Fineco SpA	150	0.16
6,236	EUR	Infrastrutture Wireless Italiane SpA	74	0.08
320,491	EUR	Intesa Sanpaolo SpA	691	0.74
11,789	EUR	Mediobanca Banca di Credito Finanziario SpA	122	0.13

# ISHARES EMU INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Italy (continued)</b>				
4,076	EUR	Moncler SpA	258	0.28
11,114	EUR	Nexi SpA	82	0.09
10,035	EUR	Poste Italiane SpA	97	0.10
5,058	EUR	Prysmian SpA	176	0.19
1,975	EUR	Recordati Industria Chimica e Farmaceutica SpA	80	0.09
40,041	EUR	Snam SpA	196	0.21
213,616	EUR	Telecom Italia SpA	53	0.06
27,938	EUR	Terna - Rete Elettrica Nazionale	219	0.23
36,689	EUR	UniCredit SpA	657	0.70
		<b>Total Italy</b>	<b>4,882</b>	<b>5.21</b>
<b>Luxembourg (31 May 2022: 0.94%)</b>				
9,607	EUR	ArcelorMittal SA	223	0.24
2,676	EUR	Eurofins Scientific SE <sup>1</sup>	165	0.18
9,192	EUR	Tenaris SA <sup>1</sup>	107	0.11
		<b>Total Luxembourg</b>	<b>495</b>	<b>0.53</b>
<b>Netherlands (31 May 2022: 17.30%)</b>				
8,020	EUR	ABN AMRO Bank NV CVA	109	0.12
431	EUR	Adyen NV <sup>1</sup>	658	0.70
35,603	EUR	Aegon NV <sup>1</sup>	146	0.16
3,278	USD	AerCap Holdings NV	176	0.19
11,829	EUR	Airbus SE	1,450	1.55
3,391	EUR	Akzo Nobel NV <sup>1</sup>	239	0.26
1,099	EUR	Argenx SE	401	0.43
931	EUR	ASM International NV <sup>1</sup>	377	0.40
8,022	EUR	ASML Holding NV <sup>1</sup>	5,387	5.75
20,319	EUR	CNH Industrial NV	243	0.26
10,269	EUR	Davide Campari-Milano NV <sup>1</sup>	125	0.13
1,656	EUR	Euronext NV	103	0.11
2,153	EUR	EXOR NV	167	0.18
2,503	EUR	Ferrari NV	667	0.71
2,288	EUR	Heineken Holding NV	182	0.19
5,147	EUR	Heineken NV	486	0.52
1,132	EUR	IMCD NV <sup>1</sup>	159	0.17
72,025	EUR	ING Groep NV <sup>1</sup>	829	0.89
2,574	EUR	JDE Peet's NV <sup>1</sup>	70	0.07
3,917	EUR	Just Eat Takeaway.com NV <sup>1</sup>	55	0.06
19,415	EUR	Koninklijke Ahold Delhaize NV <sup>1</sup>	576	0.61
65,592	EUR	Koninklijke KPN NV	211	0.23
18,484	EUR	Koninklijke Philips NV	326	0.35
4,990	EUR	NN Group NV	168	0.18
2,259	EUR	OCI NV	47	0.05
15,915	EUR	Prosus NV <sup>1</sup>	980	1.05
4,521	EUR	QIAGEN NV	191	0.20
2,321	EUR	Randstad NV	106	0.11
23,930	EUR	Stellantis NV	340	0.36
20,734	EUR	Stellantis NV <sup>1</sup>	294	0.32
13,571	EUR	STMicroelectronics NV	551	0.59
16,304	EUR	Universal Music Group NV	302	0.32
5,113	EUR	Wolters Kluwer NV	546	0.58
		<b>Total Netherlands</b>	<b>16,667</b>	<b>17.80</b>
<b>Portugal (31 May 2022: 0.55%)</b>				
58,156	EUR	EDP - Energias de Portugal SA	265	0.28
9,657	EUR	Galp Energia SGPS SA	95	0.10

# iSHARES EMU INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Portugal (continued)</b>				
5,566	EUR	Jeronimo Martins SGPS SA	126	0.14
		<b>Total Portugal</b>	<b>486</b>	<b>0.52</b>
<b>Spain (31 May 2022: 8.04%)</b>				
490	EUR	Acciona SA	74	0.08
4,246	EUR	ACS Actividades de Construccion y Servicios SA <sup>1</sup>	132	0.14
1,489	EUR	Aena SME SA	218	0.23
8,945	EUR	Amadeus IT Group SA	598	0.64
119,736	EUR	Banco Bilbao Vizcaya Argentaria SA	733	0.78
327,419	EUR	Banco Santander SA	997	1.07
82,107	EUR	CaixaBank SA	281	0.30
11,222	EUR	Cellnex Telecom SA	426	0.45
1,415	EUR	Corp. ACCIONA Energias Renovables SA	44	0.05
5,430	EUR	EDP Renovaveis SA	101	0.11
4,008	EUR	Enagas SA	72	0.08
6,740	EUR	Endesa SA <sup>1</sup>	136	0.15
10,133	EUR	Ferrovial SA	293	0.31
6,395	EUR	Grifols SA	69	0.07
115,839	EUR	Iberdrola SA	1,321	1.41
21,660	EUR	Industria de Diseno Textil SA	678	0.72
2,452	EUR	Naturgy Energy Group SA	65	0.07
6,535	EUR	Red Electrica Corp. SA	104	0.11
26,414	EUR	Repsol SA	335	0.36
103,208	EUR	Telefonica SA	410	0.44
		<b>Total Spain</b>	<b>7,087</b>	<b>7.57</b>
<b>Switzerland (31 May 2022: 0.00%)</b>				
3,471	EUR	DSM-Firmenich AG	361	0.39
		<b>Total Switzerland</b>	<b>361</b>	<b>0.39</b>
<b>United Kingdom (31 May 2022: 0.22%)</b>				
4,082	USD	Coca-Cola Europacific Partners plc	239	0.26
		<b>Total United Kingdom</b>	<b>239</b>	<b>0.26</b>
<b>Total investments in equities</b>			<b>92,630</b>	<b>98.92</b>

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>Germany (31 May 2022: 0.04%)</b>						
					–	–
<b>Total unrealised gain on futures contracts (31 May 2022: 0.04%)</b>					<b>–</b>	<b>–</b>
<b>Germany (31 May 2022: 0.00%)</b>						
24	EUR	240	EURO STOXX 50 Index	16/06/2023	(26)	(0.03)
<b>Total Germany</b>					<b>(26)</b>	<b>(0.03)</b>
<b>Total unrealised loss on futures contracts (31 May 2022: 0.00%)</b>					<b>(26)</b>	<b>(0.03)</b>



# ISHARES EMU INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	92,630	98.92
Total financial liabilities at fair value through profit or loss	(26)	(0.03)
Cash and margin cash	264	0.28
Cash equivalents		
Holding	Currency	Undertaking for collective investment schemes (31 May 2022: 0.74%)
3,524	EUR	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares <sup>2</sup>
Total cash equivalents	351	0.38
Other assets and liabilities	420	0.45
<b>Net asset value attributable to redeemable unitholders</b>	<b>93,639</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	90.87
Collective investment schemes	0.34
Other assets	8.79
<b>Total assets</b>	<b>100.00</b>

<sup>1</sup>Security fully or partially on loan.

<sup>2</sup>A related party to the Fund.

	Underlying Exposure EUR '000
<b>Financial derivative instruments</b>	
Futures contracts	1,012

# ISHARES EUROPE EX-UK INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS

As at 31 May 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Exchange traded funds (31 May 2022: 5.23%)</b>				
<b>Ireland (31 May 2022: 5.23%)</b>				
2,287,430	GBP	iShares MSCI Europe ex-UK UCITS ETF - EUR (Dist) Share Class <sup>1</sup>	90,784	3.11
		<b>Total Ireland</b>	<b>90,784</b>	<b>3.11</b>
<b>Total investments in exchange traded funds</b>			<b>90,784</b>	<b>3.11</b>

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (31 May 2022: 94.13%)</b>				
<b>Austria (31 May 2022: 0.38%)</b>				
138,188	EUR	Erste Group Bank AG	4,183	0.14
59,110	EUR	OMV AG	2,464	0.08
26,922	EUR	Verbund AG <sup>2</sup>	1,899	0.07
45,549	EUR	voestalpine AG <sup>2</sup>	1,320	0.05
		<b>Total Austria</b>	<b>9,866</b>	<b>0.34</b>

<b>Belgium (31 May 2022: 1.66%)</b>				
65,139	EUR	Ageas SA <sup>2</sup>	2,432	0.08
343,933	EUR	Anheuser-Busch InBev SA	17,166	0.59
9,650	EUR	D'iereen Group	1,560	0.05
13,255	EUR	Elia Group SA	1,499	0.05
37,898	EUR	Groupe Bruxelles Lambert NV	2,732	0.09
1,358	CHF	Groupe Bruxelles Lambert NV	99	–
98,734	EUR	KBC Group NV	6,040	0.21
6,300	EUR	Sofina SA <sup>2</sup>	1,216	0.04
29,745	EUR	Solvay SA <sup>2</sup>	2,905	0.10
50,644	EUR	UCB SA	4,128	0.14
84,018	EUR	Umicore SA <sup>2</sup>	2,184	0.08
61,430	EUR	Warehouses De Pauw CVA, REIT	1,612	0.06
		<b>Total Belgium</b>	<b>43,573</b>	<b>1.49</b>

<b>Denmark (31 May 2022: 5.07%)</b>				
1,202	DKK	AP Moller - Maersk A/S 'A'	1,887	0.06
2,016	DKK	AP Moller - Maersk A/S 'B'	3,171	0.11
39,408	DKK	Carlsberg A/S 'B'	5,554	0.19
41,945	DKK	Chr Hansen Holding A/S	2,846	0.10
46,482	DKK	Coloplast A/S 'B' <sup>2</sup>	5,474	0.19
277,260	DKK	Danske Bank A/S	5,276	0.18
38,121	DKK	Demant A/S	1,355	0.05
74,101	DKK	DSV A/S	13,359	0.46
26,045	DKK	Genmab A/S	9,530	0.33
657,737	DKK	Novo Nordisk A/S 'B'	98,586	3.38
82,689	DKK	Novozymes A/S 'B' <sup>2</sup>	3,728	0.13
76,063	DKK	Orsted A/S	6,231	0.21
35,329	DKK	Pandora A/S	2,633	0.09
3,336	DKK	ROCKWOOL A/S 'B'	744	0.02
144,343	DKK	Tryg A/S	3,072	0.10
399,742	DKK	Vestas Wind Systems A/S	10,647	0.36
		<b>Total Denmark</b>	<b>174,093</b>	<b>5.96</b>

<b>Finland (31 May 2022: 2.32%)</b>				
56,138	EUR	Elisa OYJ	2,942	0.10
177,333	EUR	Fortum OYJ	2,204	0.07
108,563	EUR	Kesko OYJ 'B'	1,920	0.07
133,619	EUR	Kone OYJ 'B'	6,343	0.22

# ISHARES EUROPE EX-UK INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Finland (continued)</b>				
263,311	EUR	Metso OYJ	2,695	0.09
167,164	EUR	Neste OYJ <sup>2</sup>	5,913	0.20
2,147,332	EUR	Nokia OYJ	8,149	0.28
1,286,260	SEK	Nordea Bank Abp	11,826	0.40
23,292	EUR	Nordea Bank Abp	214	0.01
41,756	EUR	Orion OYJ 'B'	1,653	0.06
182,719	EUR	Sampo OYJ 'A'	7,861	0.27
217,077	EUR	Stora Enso OYJ 'R'	2,571	0.09
210,861	EUR	UPM-Kymmene OYJ	5,919	0.20
180,788	EUR	Wartsila OYJ Abp	1,914	0.07
		<b>Total Finland</b>	<b>62,124</b>	<b>2.13</b>
<b>France (31 May 2022: 20.17%)</b>				
69,468	EUR	Accor SA	2,151	0.07
11,167	EUR	Aeroports de Paris <sup>2</sup>	1,587	0.06
208,079	EUR	Air Liquide SA	32,593	1.12
127,345	EUR	Alstom SA <sup>2</sup>	3,278	0.11
24,446	EUR	Amundi SA	1,286	0.04
23,283	EUR	Arkema SA	1,898	0.07
728,907	EUR	AXA SA	19,254	0.66
16,808	EUR	BioMerieux <sup>2</sup>	1,574	0.05
439,734	EUR	BNP Paribas SA	23,750	0.81
342,398	EUR	Bollore SE	2,051	0.07
87,342	EUR	Bouygues SA <sup>2</sup>	2,617	0.09
118,362	EUR	Bureau Veritas SA <sup>2</sup>	2,809	0.10
65,756	EUR	Capgemini SE	10,705	0.37
234,006	EUR	Carrefour SA <sup>2</sup>	4,021	0.14
193,560	EUR	Cie de Saint-Gobain	10,026	0.34
267,401	EUR	Cie Generale des Etablissements Michelin SCA	7,102	0.24
19,717	EUR	Covivio SA, REIT	902	0.03
485,395	EUR	Credit Agricole SA	5,190	0.18
254,850	EUR	Danone SA	14,103	0.48
9,817	EUR	Dassault Aviation SA	1,553	0.05
265,833	EUR	Dassault Systemes SE	10,928	0.37
97,494	EUR	Edenred	5,857	0.20
29,203	EUR	Eiffage SA	2,909	0.10
719,856	EUR	Engie SA <sup>2</sup>	10,108	0.35
115,934	EUR	EssilorLuxottica SA	19,528	0.67
17,804	EUR	Eurazeo SE	1,138	0.04
17,639	EUR	Gecina SA, REIT	1,689	0.06
142,042	EUR	Getlink SE	2,256	0.08
12,610	EUR	Hermes International	23,982	0.82
14,217	EUR	Ipsen SA	1,537	0.05
29,736	EUR	Kering SA	14,819	0.51
83,052	EUR	Klepierre SA, REIT	1,759	0.06
43,450	EUR	La Francaise des Jeux SAEM	1,567	0.05
105,616	EUR	Legrand SA	9,343	0.32
95,606	EUR	L'Oreal SA	38,147	1.31
109,564	EUR	LVMH Moet Hennessy Louis Vuitton SE	89,174	3.05
739,825	EUR	Orange SA	8,265	0.28
81,884	EUR	Pernod Ricard SA	16,549	0.57
90,183	EUR	Publicis Groupe SA	6,251	0.21
9,402	EUR	Remy Cointreau SA	1,352	0.05
77,868	EUR	Renault SA	2,436	0.08
135,413	EUR	Safran SA	18,340	0.63
451,547	EUR	Sanofi	42,843	1.47
10,646	EUR	Sartorius Stedim Biotech	2,615	0.09
215,629	EUR	Schneider Electric SE	34,790	1.19
10,338	EUR	SEB SA	908	0.03
289,005	EUR	Societe Generale SA	6,251	0.21

# ISHARES EUROPE EX-UK INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>France (continued)</b>				
35,422	EUR	Sodexo SA	3,579	0.12
23,337	EUR	Teleperformance	3,265	0.11
42,735	EUR	Thales SA	5,568	0.19
939,958	EUR	TotalEnergies SE <sup>2</sup>	49,893	1.71
46,771	EUR	Unibail-Rodamco-Westfield, REIT <sup>2</sup>	2,002	0.07
84,246	EUR	Valeo	1,513	0.05
269,719	EUR	Veolia Environnement SA	7,428	0.26
213,035	EUR	Vinci SA	22,650	0.78
286,655	EUR	Vivendi SE	2,376	0.08
11,107	EUR	Wendel SE	1,092	0.04
95,795	EUR	Worldline SA	3,482	0.12
		<b>Total France</b>	<b>626,639</b>	<b>21.46</b>
<b>Germany (31 May 2022: 15.49%)</b>				
64,126	EUR	adidas AG	9,715	0.33
160,336	EUR	Allianz SE, Registered <sup>2</sup>	32,064	1.10
355,146	EUR	BASF SE	15,774	0.54
391,515	EUR	Bayer AG, Registered <sup>2</sup>	20,414	0.70
130,658	EUR	Bayerische Motoren Werke AG	13,317	0.46
23,843	EUR	Bayerische Motoren Werke AG, Preference	2,292	0.08
32,872	EUR	Bechtle AG	1,206	0.04
40,349	EUR	Beiersdorf AG	4,808	0.16
61,910	EUR	Brenntag SE	4,543	0.16
15,767	EUR	Carl Zeiss Meditec AG	1,653	0.06
425,064	EUR	Commerzbank AG	3,996	0.14
43,751	EUR	Continental AG <sup>2</sup>	2,725	0.09
77,669	EUR	Covestro AG <sup>2</sup>	2,801	0.10
196,185	EUR	Daimler Truck Holding AG	5,552	0.19
67,949	EUR	Delivery Hero SE <sup>2</sup>	2,378	0.08
770,097	EUR	Deutsche Bank AG, Registered	7,297	0.25
75,209	EUR	Deutsche Boerse AG	12,146	0.42
229,830	EUR	Deutsche Lufthansa AG, Registered	2,105	0.07
399,881	EUR	Deutsche Post AG, Registered	16,815	0.58
1,282,985	EUR	Deutsche Telekom AG, Registered	26,616	0.91
44,950	EUR	Dr Ing hc F Porsche AG, Preference <sup>2</sup>	5,221	0.18
885,950	EUR	E.ON SE	10,020	0.34
78,958	EUR	Evonik Industries AG	1,480	0.05
81,424	EUR	Fresenius Medical Care AG & Co. KGaA <sup>2</sup>	3,253	0.11
168,123	EUR	Fresenius SE & Co. KGaA	4,302	0.15
60,496	EUR	GEA Group AG	2,377	0.08
23,489	EUR	Hannover Rueck SE <sup>2</sup>	4,702	0.16
58,096	EUR	Heidelberg Materials AG	3,885	0.13
61,933	EUR	HelloFresh SE <sup>2</sup>	1,377	0.05
70,326	EUR	Henkel AG & Co. KGaA, Preference	5,242	0.18
41,750	EUR	Henkel AG & Co. KGaA	2,802	0.10
518,330	EUR	Infineon Technologies AG	18,002	0.62
28,634	EUR	Knorr-Bremse AG	1,832	0.06
28,579	EUR	LEG Immobilien SE, REIT	1,386	0.05
340,054	EUR	Mercedes-Benz Group AG <sup>2</sup>	23,726	0.81
51,194	EUR	Merck KGaA	8,332	0.28
21,447	EUR	MTU Aero Engines AG	4,628	0.16
55,540	EUR	Muenchener Rueckversicherungs-Gesellschaft AG, Registered	18,550	0.63
23,649	EUR	Nemetschek SE <sup>2</sup>	1,732	0.06
61,653	EUR	Porsche Automobil Holding SE, Preference <sup>2</sup>	3,200	0.11
41,368	EUR	Puma SE	1,842	0.06
2,112	EUR	Rational AG	1,325	0.04
16,969	EUR	Rheinmetall AG	4,011	0.14
253,319	EUR	RWE AG	9,910	0.34
414,892	EUR	SAP SE	50,692	1.74
10,413	EUR	Sartorius AG, Preference	3,264	0.11

# ISHARES EUROPE EX-UK INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Germany (continued)</b>				
30,718	EUR	Scout24 SE	1,843	0.06
302,815	EUR	Siemens AG, Registered	46,434	1.59
204,767	EUR	Siemens Energy AG	4,861	0.17
112,883	EUR	Siemens Healthineers AG <sup>2</sup>	5,972	0.20
52,019	EUR	Symrise AG	5,201	0.18
25,165	EUR	Talanx AG	1,304	0.04
432,604	EUR	Telefonica Deutschland Holding AG	1,140	0.04
81,929	EUR	Volkswagen AG, Preference	9,551	0.33
11,651	EUR	Volkswagen AG	1,636	0.06
281,206	EUR	Vonovia SE, REIT	4,825	0.16
7,252	EUR	Wacker Chemie AG	921	0.03
68,746	EUR	Zalando SE	1,859	0.06
19,535	SEK	Zalando SE	528	0.02
		<b>Total Germany</b>	<b>471,385</b>	<b>16.14</b>
<b>Ireland (31 May 2022: 1.17%)</b>				
531,097	EUR	AIB Group plc	2,035	0.07
411,979	EUR	Bank of Ireland Group plc	3,623	0.12
295,106	EUR	CRH plc	13,014	0.45
70,096	EUR	Flutter Entertainment plc	12,803	0.44
62,473	EUR	Kerry Group plc 'A'	5,696	0.19
62,138	EUR	Kingspan Group plc	3,858	0.13
104,041	EUR	Smurfit Kappa Group plc	3,457	0.12
		<b>Total Ireland</b>	<b>44,486</b>	<b>1.52</b>
<b>Italy (31 May 2022: 3.47%)</b>				
49,976	EUR	Amplifon SpA <sup>2</sup>	1,613	0.06
402,696	EUR	Assicurazioni Generali SpA	7,134	0.24
10,298	EUR	DiaSorin SpA <sup>2</sup>	991	0.03
3,222,094	EUR	Enel SpA <sup>2</sup>	18,875	0.65
922,364	EUR	Eni SpA	11,483	0.39
241,090	EUR	FinecoBank Banca Fineco SpA	2,992	0.10
136,494	EUR	Infrastrutture Wireless Italiane SpA	1,624	0.06
6,409,980	EUR	Intesa Sanpaolo SpA	13,817	0.47
239,931	EUR	Mediobanca Banca di Credito Finanziario SpA <sup>2</sup>	2,470	0.08
81,023	EUR	Moncler SpA	5,130	0.18
235,325	EUR	Nexi SpA <sup>2</sup>	1,724	0.06
203,596	EUR	Poste Italiane SpA	1,974	0.07
101,078	EUR	Prysmian SpA	3,504	0.12
41,274	EUR	Recordati Industria Chimica e Farmaceutica SpA	1,677	0.06
809,303	EUR	Snam SpA	3,958	0.14
3,898,916	EUR	Telecom Italia SpA <sup>2</sup>	966	0.03
555,384	EUR	Terna - Rete Elettrica Nazionale	4,350	0.15
732,553	EUR	UniCredit SpA	13,123	0.45
		<b>Total Italy</b>	<b>97,405</b>	<b>3.34</b>
<b>Luxembourg (31 May 2022: 0.57%)</b>				
191,824	EUR	ArcelorMittal SA <sup>2</sup>	4,456	0.15
54,153	EUR	Eurofins Scientific SE <sup>2</sup>	3,338	0.11
189,531	EUR	Tenaris SA <sup>2</sup>	2,212	0.08
		<b>Total Luxembourg</b>	<b>10,006</b>	<b>0.34</b>
<b>Netherlands (31 May 2022: 10.63%)</b>				
159,309	EUR	ABN AMRO Bank NV CVA <sup>2</sup>	2,167	0.07
8,649	EUR	Adyen NV <sup>2</sup>	13,205	0.45
710,262	EUR	Aegon NV <sup>2</sup>	2,923	0.10
64,848	USD	AerCap Holdings NV	3,472	0.12

# ISHARES EUROPE EX-UK INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Netherlands (continued)</b>				
235,530	EUR	Airbus SE <sup>2</sup>	28,862	0.99
67,715	EUR	Akzo Nobel NV <sup>2</sup>	4,770	0.16
22,139	EUR	Argenx SE	8,069	0.28
18,712	EUR	ASM International NV <sup>2</sup>	7,586	0.26
160,175	EUR	ASML Holding NV <sup>2</sup>	107,558	3.68
402,002	EUR	CNH Industrial NV <sup>2</sup>	4,804	0.16
204,561	EUR	Davide Campari-Milano NV	2,498	0.09
33,926	EUR	Euronext NV	2,109	0.07
43,591	EUR	EXOR NV	3,385	0.12
50,175	EUR	Ferrari NV	13,377	0.46
45,752	EUR	Heineken Holding NV	3,640	0.12
102,601	EUR	Heineken NV	9,694	0.33
22,450	EUR	IMCD NV <sup>2</sup>	3,155	0.11
1,438,103	EUR	ING Groep NV <sup>2</sup>	16,550	0.57
49,938	EUR	JDE Peet's NV <sup>2</sup>	1,357	0.05
69,303	EUR	Just Eat Takeaway.com NV <sup>2</sup>	975	0.03
387,658	EUR	Koninklijke Ahold Delhaize NV <sup>2</sup>	11,498	0.39
1,282,742	EUR	Koninklijke KPN NV	4,128	0.14
366,718	EUR	Koninklijke Philips NV	6,471	0.22
99,628	EUR	NN Group NV	3,359	0.12
41,096	EUR	OCI NV <sup>2</sup>	854	0.03
317,364	EUR	Prosus NV <sup>2</sup>	19,540	0.67
89,880	EUR	QIAGEN NV	3,794	0.13
47,628	EUR	Randstad NV <sup>2</sup>	2,184	0.08
437,273	EUR	Stellantis NV	6,205	0.21
453,106	EUR	Stellantis NV <sup>2</sup>	6,426	0.22
269,494	EUR	STMicroelectronics NV	10,940	0.37
325,534	EUR	Universal Music Group NV	6,022	0.21
102,704	EUR	Wolters Kluwer NV	10,969	0.38
		<b>Total Netherlands</b>	<b>332,546</b>	<b>11.39</b>
<b>Norway (31 May 2022: 1.57%)</b>				
121,990	NOK	Adevinta ASA	798	0.03
122,312	NOK	Aker BP ASA	2,483	0.08
365,725	NOK	DNB Bank ASA	5,720	0.20
377,090	NOK	Equinor ASA	9,007	0.31
81,894	NOK	Gjensidige Forsikring ASA <sup>2</sup>	1,286	0.04
33,963	NOK	Kongsberg Gruppen ASA	1,271	0.04
164,947	NOK	Mowi ASA	2,645	0.09
530,853	NOK	Norsk Hydro ASA	2,998	0.10
295,286	NOK	Orkla ASA <sup>2</sup>	1,985	0.07
26,282	NOK	Salmar ASA <sup>2</sup>	1,082	0.04
279,126	NOK	Telenor ASA	2,679	0.09
66,980	NOK	Yara International ASA	2,335	0.08
		<b>Total Norway</b>	<b>34,289</b>	<b>1.17</b>
<b>Portugal (31 May 2022: 0.34%)</b>				
1,151,331	EUR	EDP - Energias de Portugal SA	5,252	0.18
198,530	EUR	Galp Energia SGPS SA <sup>2</sup>	1,965	0.07
113,660	EUR	Jeronimo Martins SGPS SA	2,566	0.09
		<b>Total Portugal</b>	<b>9,783</b>	<b>0.34</b>
<b>Spain (31 May 2022: 4.95%)</b>				
9,908	EUR	Acciona SA <sup>2</sup>	1,499	0.05
87,095	EUR	ACS Actividades de Construccion y Servicios SA <sup>2</sup>	2,710	0.09
29,999	EUR	Aena SME SA	4,386	0.15
180,254	EUR	Amadeus IT Group SA	12,059	0.41
2,387,537	EUR	Banco Bilbao Vizcaya Argentaria SA	14,612	0.50

# ISHARES EUROPE EX-UK INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Spain (continued)</b>				
6,537,493	EUR	Banco Santander SA <sup>2</sup>	19,907	0.68
1,639,409	EUR	CaixaBank SA	5,618	0.19
224,208	EUR	Cellnex Telecom SA	8,500	0.29
26,254	EUR	Corp. ACCIONA Energias Renovables SA	817	0.03
100,014	EUR	EDP Renovaveis SA	1,858	0.06
85,045	EUR	Enagas SA <sup>2</sup>	1,519	0.05
127,484	EUR	Endesa SA <sup>2</sup>	2,579	0.09
196,609	EUR	Ferrovial SA	5,692	0.20
119,724	EUR	Grifols SA <sup>2</sup>	1,298	0.05
2,312,922	EUR	Iberdrola SA <sup>2</sup>	26,367	0.90
434,971	EUR	Industria de Diseno Textil SA	13,610	0.47
58,376	EUR	Naturgy Energy Group SA <sup>2</sup>	1,554	0.05
141,935	EUR	Red Electrica Corp. SA	2,249	0.08
527,400	EUR	Repsol SA	6,693	0.23
2,056,437	EUR	Telefonica SA	8,164	0.28
		<b>Total Spain</b>	<b>141,691</b>	<b>4.85</b>
<b>Sweden (31 May 2022: 6.55%)</b>				
115,370	SEK	Alfa Laval AB	3,876	0.13
396,636	SEK	Assa Abloy AB 'B'	8,231	0.28
1,063,241	SEK	Atlas Copco AB 'A'	14,483	0.50
613,740	SEK	Atlas Copco AB 'B'	7,225	0.25
133,814	SEK	Beijer Ref AB	1,851	0.06
109,596	SEK	Boliden AB <sup>2</sup>	3,121	0.11
109,596	SEK	Boliden AB <sup>2</sup>	108	—
258,332	SEK	Embracer Group AB <sup>2</sup>	556	0.02
265,077	SEK	Epiroc AB 'A'	4,341	0.15
155,343	SEK	Epiroc AB 'B'	2,194	0.07
141,153	SEK	EQT AB	2,495	0.08
244,136	SEK	Essity AB 'B'	6,068	0.21
73,181	SEK	Evolution AB	8,991	0.31
235,945	SEK	Fastighets AB Balder, REIT 'B' <sup>2</sup>	741	0.02
89,571	SEK	Getinge AB 'B' <sup>2</sup>	1,926	0.07
261,159	SEK	H & M Hennes & Mauritz AB 'B' <sup>2</sup>	3,048	0.10
824,908	SEK	Hexagon AB 'B'	8,944	0.31
38,223	SEK	Holmen AB 'B'	1,352	0.05
171,367	SEK	Husqvarna AB 'B' <sup>2</sup>	1,183	0.04
53,588	SEK	Industrivarden AB 'A'	1,349	0.05
57,985	SEK	Industrivarden AB 'C' <sup>2</sup>	1,450	0.05
107,333	SEK	Indutrade AB	2,361	0.08
59,784	SEK	Investment AB Latour 'B'	1,107	0.04
173,377	SEK	Investor AB 'A'	3,334	0.11
687,696	SEK	Investor AB 'B'	13,078	0.45
99,027	SEK	Kinnevik AB 'B' <sup>2</sup>	1,329	0.05
28,487	SEK	L E Lundbergforetagen AB 'B' <sup>2</sup>	1,108	0.04
94,895	SEK	Lifco AB 'B'	1,874	0.06
603,928	SEK	Nibe Industrier AB 'B'	5,390	0.18
31,816	SEK	Saab AB 'B'	1,623	0.06
75,262	SEK	Sagax AB, REIT 'B'	1,387	0.05
420,571	SEK	Sandvik AB	6,910	0.24
188,263	SEK	Securitas AB 'B'	1,297	0.04
644,836	SEK	Skandinaviska Enskilda Banken AB 'A'	6,305	0.22
134,471	SEK	Skanska AB 'B'	1,657	0.06
152,459	SEK	SKF AB 'B'	2,259	0.08
238,975	SEK	Svenska Cellulosa AB SCA 'B' <sup>2</sup>	2,964	0.10
571,559	SEK	Svenska Handelsbanken AB 'A' <sup>2</sup>	4,223	0.14
337,326	SEK	Swedbank AB 'A'	4,827	0.16
64,430	SEK	Swedish Orphan Biovitrum AB	1,211	0.04
221,462	SEK	Tele2 AB 'B'	1,882	0.06
1,147,724	SEK	Telefonaktiebolaget LM Ericsson 'B'	5,551	0.19



# ISHARES EUROPE EX-UK INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Sweden (continued)</b>				
1,044,555	SEK	Telia Co. AB	2,275	0.08
81,652	SEK	Volvo AB 'A'	1,472	0.05
593,833	SEK	Volvo AB 'B' <sup>2</sup>	10,249	0.35
238,154	SEK	Volvo Car AB 'B'	765	0.03
		<b>Total Sweden</b>	<b>169,971</b>	<b>5.82</b>
<b>Switzerland (31 May 2022: 19.65%)</b>				
622,289	CHF	ABB Ltd., Registered	21,237	0.73
63,641	CHF	Adecco Group AG, Registered <sup>2</sup>	1,774	0.06
197,800	CHF	Alcon, Inc. <sup>2</sup>	14,341	0.49
12,548	CHF	Bachem Holding AG, Registered <sup>2</sup>	1,231	0.04
18,358	CHF	Baloise Holding AG, Registered	2,635	0.09
12,009	CHF	Banque Cantonale Vaudoise, Registered <sup>2</sup>	1,129	0.04
1,432	CHF	Barry Callebaut AG, Registered <sup>2</sup>	2,705	0.09
8,420	CHF	BKW AG	1,411	0.05
415	CHF	Chocoladefabriken Lindt & Spruengli AG <sup>2</sup>	4,637	0.16
43	CHF	Chocoladefabriken Lindt & Spruengli AG, Registered	4,862	0.17
207,554	CHF	Cie Financiere Richemont SA, Registered <sup>2</sup>	30,785	1.05
87,854	CHF	Clariant AG, Registered	1,184	0.04
68,937	EUR	DSM-Firmenich AG	7,172	0.25
39,165	CHF	Dufry AG, Registered	1,655	0.06
2,711	CHF	EMS-Chemie Holding AG, Registered <sup>2</sup>	1,961	0.07
14,101	CHF	Geberit AG, Registered <sup>2</sup>	6,980	0.24
3,642	CHF	Givaudan SA, Registered <sup>2</sup>	11,196	0.38
14,748	CHF	Helvetia Holding AG, Registered	1,955	0.07
218,635	CHF	Holcim AG, Registered <sup>2</sup>	12,594	0.43
83,909	CHF	Julius Baer Group Ltd.	4,791	0.16
21,242	CHF	Kuehne + Nagel International AG, Registered <sup>2</sup>	5,647	0.19
69,283	CHF	Logitech International SA, Registered <sup>2</sup>	4,149	0.14
29,562	CHF	Lonza Group AG, Registered	17,272	0.59
1,092,629	CHF	Nestle SA, Registered <sup>2</sup>	120,970	4.14
814,398	CHF	Novartis AG, Registered	72,835	2.49
8,979	CHF	Partners Group Holding AG <sup>2</sup>	7,562	0.26
279,142	CHF	Roche Holding AG	82,547	2.83
12,717	CHF	Roche Holding AG	4,006	0.14
16,298	CHF	Schindler Holding AG	3,154	0.11
9,572	CHF	Schindler Holding AG, Registered	1,793	0.06
62,425	CHF	SGS SA, Registered	5,178	0.18
122,592	CHF	SIG Group AG <sup>2</sup>	3,125	0.11
58,054	CHF	Sika AG, Registered <sup>2</sup>	14,797	0.51
20,353	CHF	Sonova Holding AG, Registered <sup>2</sup>	4,874	0.17
44,285	CHF	Straumann Holding AG, Registered <sup>2</sup>	6,048	0.21
11,405	CHF	Swatch Group AG (The) <sup>2</sup>	3,167	0.11
20,648	CHF	Swatch Group AG (The), Registered	1,083	0.04
12,115	CHF	Swiss Life Holding AG, Registered <sup>2</sup>	6,539	0.22
30,792	CHF	Swiss Prime Site AG, REIT, Registered <sup>2</sup>	2,428	0.08
120,249	CHF	Swiss Re AG <sup>2</sup>	11,255	0.38
10,361	CHF	Swisscom AG, Registered	6,132	0.21
25,845	CHF	Temenos AG, Registered <sup>2</sup>	2,035	0.07
1,260,366	CHF	UBS Group AG, Registered <sup>2</sup>	22,296	0.76
10,762	CHF	VAT Group AG <sup>2</sup>	4,144	0.14
59,558	CHF	Zurich Insurance Group AG	26,034	0.89
		<b>Total Switzerland</b>	<b>575,305</b>	<b>19.70</b>

# ISHARES EUROPE EX-UK INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
81,247	USD	<b>United Kingdom (31 May 2022: 0.14%)</b> Coca-Cola Europacific Partners plc	4,755	0.16
		<b>Total United Kingdom</b>	<b>4,755</b>	<b>0.16</b>
<b>Total investments in equities</b>			<b>2,807,917</b>	<b>96.15</b>

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Forward currency contracts<sup>3</sup></b>				
<b>Euro (Hedged) Flexible Accumulating Class</b>				
Buy CHF 2; Sell EUR 3 <sup>4</sup>	State Street	02/06/2023	–	–
Buy DKK 67; Sell EUR 9 <sup>4</sup>	State Street	02/06/2023	–	–
Buy EUR 19; Sell DKK 140 <sup>4</sup>	State Street	02/06/2023	–	–
Buy EUR 121; Sell NOK 1,423 <sup>4</sup>	State Street	02/06/2023	–	–
Buy EUR 633; Sell SEK 7,171 <sup>4</sup>	State Street	02/06/2023	–	–
<b>Total unrealised gain (31 May 2022: 0.00%)<sup>5</sup></b>			<b>–</b>	<b>–</b>
<b>Total unrealised gain on forward currency contracts (31 May 2022: 0.00%)<sup>5</sup></b>			<b>–</b>	<b>–</b>

<b>Forward currency contracts<sup>3</sup></b>				
<b>Euro (Hedged) Flexible Accumulating Class</b>				
Buy EUR 1,916; Sell CHF 1,880 <sup>4</sup>	State Street	02/06/2023	–	–
Buy EUR 588; Sell DKK 4,384 <sup>4</sup>	State Street	02/06/2023	–	–
Buy EUR 24; Sell USD 26 <sup>4</sup>	State Street	02/06/2023	–	–
Buy SEK 10; Sell EUR 1 <sup>4</sup>	State Street	02/06/2023	–	–
<b>Total unrealised loss (31 May 2022: 0.00%)<sup>5</sup></b>			<b>–</b>	<b>–</b>
<b>Total unrealised loss on forward currency contracts (31 May 2022: 0.00%)<sup>5</sup></b>			<b>–</b>	<b>–</b>

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>Germany (31 May 2022: 0.02%)</b>						
					–	–
<b>Total unrealised gain on futures contracts (31 May 2022: 0.02%)</b>					<b>–</b>	<b>–</b>
<b>Germany (31 May 2022: 0.00%)</b>						
557	EUR	5,570	EURO STOXX 50 Index	16/06/2023	(551)	(0.02)
<b>Total Germany</b>					<b>(551)</b>	<b>(0.02)</b>

# ISHARES EUROPE EX-UK INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Futures contracts (continued)</b>						
<b>Switzerland (31 May 2022: 0.00%)<sup>5</sup></b>						
80	CHF	800	Swiss Market Index	16/06/2023	(198)	–
<b>Total Switzerland</b>					<b>(198)</b>	<b>–</b>
<b>Total unrealised loss on futures contracts (31 May 2022: 0.00%)<sup>5</sup></b>					<b>(749)</b>	<b>(0.02)</b>

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	2,898,701	99.26
Total financial liabilities at fair value through profit or loss	(749)	(0.02)
Cash and margin cash	12,738	0.44
Cash equivalents		
Holding	Currency	Undertaking for collective investment schemes (31 May 2022: 0.87%)
88,583	EUR	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares <sup>1</sup>
Total cash equivalents	8,815	0.30
Other assets and liabilities	791	0.02
<b>Net asset value attributable to redeemable unitholders</b>	<b>2,920,296</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	98.08
Collective investment schemes	0.30
OTC financial derivative instruments <sup>*</sup>	–
Other assets	1.62
<b>Total assets</b>	<b>100.00</b>

<sup>1</sup> A related party to the Fund.

<sup>2</sup> Security fully or partially on loan.

<sup>3</sup> Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

<sup>4</sup> Investments which are less than EUR 500 have been rounded down to zero.

<sup>5</sup> Prior year percentage of net asset value rounds to 0.00%.

<sup>\*</sup> Investments which are less than 0.005% of total assets are rounded down to zero.

	Underlying Exposure EUR '000
<b>Financial derivative instruments</b>	
Forward currency contracts	3
Futures contracts	32,698

# ISHARES EUROPE INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS

As at 31 May 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (31 May 2022: 98.05%)</b>				
<b>Austria (31 May 2022: 0.30%)</b>				
3,343	EUR	Erste Group Bank AG	101	0.11
1,272	EUR	OMV AG	53	0.06
695	EUR	Verbund AG <sup>1</sup>	49	0.05
1,206	EUR	voestalpine AG <sup>1</sup>	35	0.04
		<b>Total Austria</b>	<b>238</b>	<b>0.26</b>
<b>Belgium (31 May 2022: 1.31%)</b>				
1,488	EUR	Ageas SA	56	0.06
8,586	EUR	Anheuser-Busch InBev SA	429	0.47
219	EUR	D'ieteren Group	35	0.04
322	EUR	Elia Group SA	36	0.04
564	CHF	Groupe Bruxelles Lambert NV	41	0.05
519	EUR	Groupe Bruxelles Lambert NV	37	0.04
2,400	EUR	KBC Group NV	147	0.16
129	EUR	Sofina SA <sup>1</sup>	25	0.03
764	EUR	Solvay SA	75	0.08
1,273	EUR	UCB SA	104	0.11
2,065	EUR	Umicore SA	54	0.06
1,770	EUR	Warehouses De Pauw CVA, REIT	46	0.05
		<b>Total Belgium</b>	<b>1,085</b>	<b>1.19</b>
<b>Denmark (31 May 2022: 4.00%)</b>				
28	DKK	AP Moller - Maersk A/S 'A'	44	0.05
49	DKK	AP Moller - Maersk A/S 'B'	77	0.08
889	DKK	Carlsberg A/S 'B'	125	0.14
1,100	DKK	Chr Hansen Holding A/S	74	0.08
1,153	DKK	Coloplast A/S 'B' <sup>1</sup>	136	0.15
6,789	DKK	Danske Bank A/S	129	0.14
1,155	DKK	Demant A/S	41	0.05
1,835	DKK	DSV A/S <sup>1</sup>	331	0.36
645	DKK	Genmab A/S	236	0.26
16,354	DKK	Novo Nordisk A/S 'B'	2,451	2.69
2,103	DKK	Novozymes A/S 'B'	95	0.10
1,833	DKK	Orsted A/S	150	0.16
881	DKK	Pandora A/S	66	0.07
84	DKK	ROCKWOOL A/S 'B'	19	0.02
3,745	DKK	Tryg A/S <sup>1</sup>	80	0.09
9,924	DKK	Vestas Wind Systems A/S	264	0.29
		<b>Total Denmark</b>	<b>4,318</b>	<b>4.73</b>
<b>Finland (31 May 2022: 1.82%)</b>				
1,482	EUR	Elisa OYJ	78	0.08
4,723	EUR	Fortum OYJ	59	0.06
3,114	EUR	Kesko OYJ 'B'	55	0.06
3,275	EUR	Kone OYJ 'B'	156	0.17
5,983	EUR	Metso OYJ	61	0.07
4,010	EUR	Neste OYJ	142	0.16
54,639	EUR	Nokia OYJ	207	0.23
30,917	SEK	Nordea Bank Abp	284	0.31
958	EUR	Nordea Bank Abp	9	0.01
1,119	EUR	Orion OYJ 'B'	44	0.05
4,720	EUR	Sampo OYJ 'A'	203	0.22
5,681	EUR	Stora Enso OYJ 'R'	67	0.07
5,079	EUR	UPM-Kymmene OYJ	143	0.16
4,266	EUR	Wartsila OYJ Abp	45	0.05
		<b>Total Finland</b>	<b>1,553</b>	<b>1.70</b>

# ISHARES EUROPE INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>France (31 May 2022: 15.86%)</b>				
1,681	EUR	Accor SA	52	0.06
268	EUR	Aeroports de Paris	38	0.04
5,139	EUR	Air Liquide SA	805	0.88
3,325	EUR	Alstom SA	86	0.09
549	EUR	Amundi SA	29	0.03
531	EUR	Arkema SA	43	0.05
18,291	EUR	AXA SA	483	0.53
373	EUR	BioMerieux <sup>1</sup>	35	0.04
10,869	EUR	BNP Paribas SA	587	0.64
9,600	EUR	Bollore SE	57	0.06
2,434	EUR	Bouygues SA <sup>1</sup>	73	0.08
3,089	EUR	Bureau Veritas SA <sup>1</sup>	73	0.08
1,642	EUR	Capgemini SE	267	0.29
6,251	EUR	Carrefour SA	107	0.12
4,843	EUR	Cie de Saint-Gobain	251	0.28
6,422	EUR	Cie Generale des Etablissements Michelin SCA	171	0.19
469	EUR	Covivio SA, REIT	21	0.02
12,228	EUR	Credit Agricole SA	131	0.14
6,252	EUR	Danone SA	346	0.38
268	EUR	Dassault Aviation SA	42	0.05
6,519	EUR	Dassault Systemes SE	268	0.29
2,439	EUR	Edenred	147	0.16
854	EUR	Eiffage SA	85	0.09
17,942	EUR	Engie SA	252	0.28
2,871	EUR	EssilorLuxottica SA <sup>1</sup>	484	0.53
345	EUR	Eurazeo SE	22	0.02
414	EUR	Gecina SA, REIT <sup>1</sup>	40	0.04
3,525	EUR	Getlink SE	56	0.06
310	EUR	Hermes International	590	0.65
340	EUR	Ipsen SA	37	0.04
729	EUR	Kering SA	363	0.40
1,832	EUR	Klepierre SA, REIT <sup>1</sup>	39	0.04
861	EUR	La Francaise des Jeux SAEM	31	0.03
2,658	EUR	Legrand SA	235	0.26
2,364	EUR	L'Oreal SA	943	1.03
2,719	EUR	LVMH Moet Hennessy Louis Vuitton SE	2,213	2.42
18,358	EUR	Orange SA	205	0.23
2,012	EUR	Pernod Ricard SA	407	0.45
2,174	EUR	Publicis Groupe SA	151	0.17
272	EUR	Remy Cointreau SA	39	0.04
1,916	EUR	Renault SA	60	0.07
3,401	EUR	Safran SA	461	0.50
11,207	EUR	Sanofi	1,063	1.17
278	EUR	Sartorius Stedim Biotech	68	0.08
5,384	EUR	Schneider Electric SE	869	0.95
249	EUR	SEB SA	22	0.02
7,171	EUR	Societe Generale SA	155	0.17
908	EUR	Sodexo SA	92	0.10
575	EUR	Teleperformance	80	0.09
1,039	EUR	Thales SA	135	0.15
23,324	EUR	TotalEnergies SE <sup>1</sup>	1,238	1.36
1,100	EUR	Unibail-Rodamco-Westfield, REIT <sup>1</sup>	47	0.05
2,125	EUR	Valeo	38	0.04
6,757	EUR	Veolia Environnement SA	186	0.20
5,226	EUR	Vinci SA	556	0.61
7,439	EUR	Vivendi SE	62	0.07
242	EUR	Wendel SE	24	0.03
2,369	EUR	Worldline SA	86	0.09
		<b>Total France</b>	<b>15,546</b>	<b>17.03</b>

# ISHARES EUROPE INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Germany (31 May 2022: 12.20%)</b>				
1,613	EUR	adidas AG	244	0.27
3,965	EUR	Allianz SE, Registered	793	0.87
8,882	EUR	BASF SE	395	0.43
9,549	EUR	Bayer AG, Registered <sup>1</sup>	498	0.55
3,313	EUR	Bayerische Motoren Werke AG	338	0.37
520	EUR	Bayerische Motoren Werke AG, Preference	50	0.05
738	EUR	Bechtle AG	27	0.03
998	EUR	Beiersdorf AG	119	0.13
1,543	EUR	Brenntag SE	113	0.12
426	EUR	Carl Zeiss Meditec AG	45	0.05
9,961	EUR	Commerzbank AG	94	0.10
1,126	EUR	Continental AG <sup>1</sup>	70	0.08
2,014	EUR	Covestro AG	73	0.08
4,412	EUR	Daimler Truck Holding AG	125	0.14
1,582	EUR	Delivery Hero SE	55	0.06
19,109	EUR	Deutsche Bank AG, Registered	181	0.20
1,898	EUR	Deutsche Boerse AG	307	0.34
5,387	EUR	Deutsche Lufthansa AG, Registered	49	0.05
9,684	EUR	Deutsche Post AG, Registered	407	0.45
31,623	EUR	Deutsche Telekom AG, Registered	656	0.72
1,102	EUR	Dr Ing hc F Porsche AG, Preference	128	0.14
22,144	EUR	E.ON SE	250	0.27
1,890	EUR	Evonik Industries AG	35	0.04
2,127	EUR	Fresenius Medical Care AG & Co. KGaA	85	0.09
4,221	EUR	Fresenius SE & Co. KGaA	108	0.12
1,609	EUR	GEA Group AG	63	0.07
601	EUR	Hannover Rueck SE <sup>1</sup>	120	0.13
1,495	EUR	Heidelberg Materials AG	100	0.11
1,405	EUR	HelloFresh SE	31	0.03
1,756	EUR	Henkel AG & Co. KGaA, Preference	131	0.14
1,097	EUR	Henkel AG & Co. KGaA	74	0.08
12,941	EUR	Infineon Technologies AG	449	0.49
821	EUR	Knorr-Bremse AG	53	0.06
629	EUR	LEG Immobilien SE, REIT	31	0.03
8,438	EUR	Mercedes-Benz Group AG	589	0.65
1,293	EUR	Merck KGaA	210	0.23
521	EUR	MTU Aero Engines AG	112	0.12
1,397	EUR	Muenchener Rueckversicherungs-Gesellschaft AG, Registered	467	0.51
520	EUR	Nemetschek SE	38	0.04
1,622	EUR	Porsche Automobil Holding SE, Preference	84	0.09
927	EUR	Puma SE	41	0.05
46	EUR	Rational AG	29	0.03
432	EUR	Rheinmetall AG	102	0.11
6,314	EUR	RWE AG	247	0.27
10,238	EUR	SAP SE	1,251	1.37
232	EUR	Sartorius AG, Preference	73	0.08
820	EUR	Scout24 SE	49	0.05
7,515	EUR	Siemens AG, Registered	1,152	1.26
4,832	EUR	Siemens Energy AG	115	0.13
2,739	EUR	Siemens Healthineers AG	145	0.16
1,294	EUR	Symrise AG	129	0.14
624	EUR	Talanx AG	32	0.04
9,383	EUR	Telefonica Deutschland Holding AG	25	0.03
2,033	EUR	Volkswagen AG, Preference <sup>1</sup>	237	0.26
346	EUR	Volkswagen AG	49	0.05
6,641	EUR	Vonovia SE, REIT <sup>1</sup>	114	0.12
180	EUR	Wacker Chemie AG	23	0.03
1,644	EUR	Zalando SE	45	0.05
564	SEK	Zalando SE	15	0.02
<b>Total Germany</b>			<b>11,670</b>	<b>12.78</b>

# ISHARES EUROPE INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Ireland (31 May 2022: 0.99%)</b>				
9,677	EUR	AIB Group plc	37	0.04
9,685	EUR	Bank of Ireland Group plc	85	0.09
7,138	EUR	CRH plc	315	0.35
1,102	GBP	DCC plc	59	0.06
1,739	EUR	Flutter Entertainment plc	318	0.35
1,538	EUR	Kerry Group plc 'A'	140	0.15
1,552	EUR	Kingspan Group plc	96	0.11
2,583	EUR	Smurfit Kappa Group plc	86	0.09
		<b>Total Ireland</b>	<b>1,136</b>	<b>1.24</b>
<b>Isle of Man (31 May 2022: 0.10%)</b>				
5,826	GBP	Entain plc	89	0.10
		<b>Total Isle of Man</b>	<b>89</b>	<b>0.10</b>
<b>Italy (31 May 2022: 2.74%)</b>				
1,041	EUR	Amplifon SpA	34	0.04
9,992	EUR	Assicurazioni Generali SpA	177	0.20
267	EUR	DiaSorin SpA	26	0.03
79,986	EUR	Enel SpA	468	0.51
22,887	EUR	Eni SpA	285	0.31
6,489	EUR	FinecoBank Banca Fineco SpA	80	0.09
3,029	EUR	Infrastrutture Wireless Italiane SpA	36	0.04
161,870	EUR	Intesa Sanpaolo SpA	349	0.38
5,336	EUR	Mediobanca Banca di Credito Finanziario SpA <sup>1</sup>	55	0.06
2,009	EUR	Moncler SpA	127	0.14
6,630	EUR	Nexi SpA	49	0.05
4,709	EUR	Poste Italiane SpA	46	0.05
2,541	EUR	Prysmian SpA	88	0.10
942	EUR	Recordati Industria Chimica e Farmaceutica SpA	38	0.04
20,520	EUR	Snam SpA	100	0.11
87,730	EUR	Telecom Italia SpA	22	0.02
14,128	EUR	Terna - Rete Elettrica Nazionale	111	0.12
18,768	EUR	UniCredit SpA	336	0.37
		<b>Total Italy</b>	<b>2,427</b>	<b>2.66</b>
<b>Jersey (31 May 2022: 1.38%)</b>				
8,941	GBP	Experian plc	295	0.33
105,230	GBP	Glencore plc	503	0.55
10,182	GBP	WPP plc <sup>1</sup>	101	0.11
		<b>Total Jersey</b>	<b>899</b>	<b>0.99</b>
<b>Luxembourg (31 May 2022: 0.45%)</b>				
5,272	EUR	ArcelorMittal SA	122	0.14
1,388	EUR	Eurofins Scientific SE <sup>1</sup>	86	0.09
4,903	EUR	Tenaris SA	57	0.06
		<b>Total Luxembourg</b>	<b>265</b>	<b>0.29</b>
<b>Netherlands (31 May 2022: 8.35%)</b>				
4,514	EUR	ABN AMRO Bank NV CVA <sup>1</sup>	61	0.07
211	EUR	Adyen NV <sup>1</sup>	322	0.35
19,029	EUR	Aegon NV <sup>1</sup>	78	0.09
1,526	USD	AerCap Holdings NV <sup>1</sup>	82	0.09
5,850	EUR	Airbus SE <sup>1</sup>	717	0.79
1,733	EUR	Akzo Nobel NV <sup>1</sup>	122	0.13
379	EUR	Argenx SE <sup>1</sup>	138	0.15
158	EUR	Argenx SE	58	0.06



# ISHARES EUROPE INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Netherlands (continued)</b>				
451	EUR	ASM International NV	183	0.20
3,960	EUR	ASML Holding NV	2,659	2.91
9,888	EUR	CNH Industrial NV	118	0.13
5,617	EUR	Davide Campari-Milano NV	69	0.08
929	EUR	Euronext NV	58	0.06
1,095	EUR	EXOR NV	85	0.09
1,215	EUR	Ferrari NV	324	0.35
1,207	EUR	Heineken Holding NV	96	0.11
2,548	EUR	Heineken NV	241	0.26
575	EUR	IMCD NV <sup>1</sup>	81	0.09
36,476	EUR	ING Groep NV <sup>1</sup>	420	0.46
905	EUR	JDE Peet's NV <sup>1</sup>	25	0.03
1,625	EUR	Just Eat Takeaway.com NV <sup>1</sup>	23	0.03
10,058	EUR	Koninklijke Ahold Delhaize NV <sup>1</sup>	298	0.33
30,110	EUR	Koninklijke KPN NV	97	0.11
9,048	EUR	Koninklijke Philips NV	160	0.17
2,663	EUR	NN Group NV	90	0.10
927	EUR	OCI NV	19	0.02
7,919	EUR	Prosus NV	487	0.53
2,345	EUR	QIAGEN NV	99	0.11
1,247	EUR	Randstad NV <sup>1</sup>	57	0.06
21,741	EUR	Stellantis NV	308	0.34
6,576	EUR	STMicroelectronics NV	267	0.29
8,078	EUR	Universal Music Group NV	149	0.16
2,558	EUR	Wolters Kluwer NV	273	0.30
		<b>Total Netherlands</b>	<b>8,264</b>	<b>9.05</b>
<b>Norway (31 May 2022: 1.24%)</b>				
2,758	NOK	Adevinta ASA	18	0.02
3,423	NOK	Aker BP ASA	70	0.08
8,878	NOK	DNB Bank ASA	139	0.15
9,549	NOK	Equinor ASA	228	0.25
1,793	NOK	Gjensidige Forsikring ASA	28	0.03
787	NOK	Kongsberg Gruppen ASA	29	0.03
4,206	NOK	Mowi ASA	67	0.07
13,588	NOK	Norsk Hydro ASA	77	0.09
8,417	NOK	Orkla ASA	57	0.06
518	NOK	Salmar ASA	21	0.02
7,345	NOK	Telenor ASA	70	0.08
1,452	NOK	Yara International ASA	51	0.06
		<b>Total Norway</b>	<b>855</b>	<b>0.94</b>
<b>Portugal (31 May 2022: 0.27%)</b>				
28,851	EUR	EDP - Energias de Portugal SA	131	0.14
4,315	EUR	Galp Energia SGPS SA	43	0.05
3,055	EUR	Jeronimo Martins SGPS SA	69	0.08
		<b>Total Portugal</b>	<b>243</b>	<b>0.27</b>
<b>Spain (31 May 2022: 3.89%)</b>				
217	EUR	Acciona SA	33	0.04
2,107	EUR	ACS Actividades de Construccion y Servicios SA	66	0.07
750	EUR	Aena SME SA	110	0.12
4,429	EUR	Amadeus IT Group SA	296	0.32
58,649	EUR	Banco Bilbao Vizcaya Argentaria SA	359	0.39
165,178	EUR	Banco Santander SA	503	0.55
42,311	EUR	CaixaBank SA	145	0.16
5,499	EUR	Cellnex Telecom SA	208	0.23
596	EUR	Corp. ACCIONA Energias Renovables SA <sup>1</sup>	19	0.02

# ISHARES EUROPE INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Spain (continued)</b>				
2,631	EUR	EDP Renovaveis SA	49	0.05
2,243	EUR	Enagas SA	40	0.04
3,414	EUR	Endesa SA	69	0.08
4,873	EUR	Ferrovial SA	141	0.15
2,578	EUR	Grifols SA	28	0.03
57,392	EUR	Iberdrola SA	654	0.72
10,938	EUR	Industria de Diseno Textil SA	342	0.37
1,279	EUR	Naturgy Energy Group SA <sup>1</sup>	34	0.04
3,502	EUR	Red Electrica Corp. SA	55	0.06
13,311	EUR	Repsol SA	169	0.19
51,868	EUR	Telefonica SA	206	0.23
		<b>Total Spain</b>	<b>3,526</b>	<b>3.86</b>
<b>Sweden (31 May 2022: 5.13%)</b>				
2,756	SEK	Alfa Laval AB	93	0.10
9,970	SEK	Assa Abloy AB 'B'	207	0.23
26,873	SEK	Atlas Copco AB 'A'	366	0.40
15,073	SEK	Atlas Copco AB 'B'	177	0.19
3,320	SEK	Beijer Ref AB	46	0.05
2,833	SEK	Boliden AB	81	0.09
2,833	SEK	Boliden AB	3	—
6,516	SEK	Embracer Group AB <sup>1</sup>	14	0.01
6,540	SEK	Epiroc AB 'A'	107	0.12
4,149	SEK	Epiroc AB 'B'	59	0.06
3,498	SEK	EQT AB	62	0.07
5,868	SEK	Essity AB 'B'	146	0.16
1,839	SEK	Evolution AB	226	0.25
5,012	SEK	Fastighets AB Balder, REIT 'B' <sup>1</sup>	16	0.02
1,996	SEK	Getinge AB 'B' <sup>1</sup>	43	0.05
7,545	SEK	H & M Hennes & Mauritz AB 'B'	88	0.10
19,621	SEK	Hexagon AB 'B'	213	0.23
825	SEK	Holmen AB 'B'	29	0.03
3,771	SEK	Husqvarna AB 'B'	26	0.03
1,204	SEK	Industrivarden AB 'A'	30	0.03
1,319	SEK	Industrivarden AB 'C'	33	0.04
2,403	SEK	Indutrade AB	53	0.06
1,331	SEK	Investment AB Latour 'B'	25	0.03
4,302	SEK	Investor AB 'A'	83	0.09
17,064	SEK	Investor AB 'B'	324	0.36
2,182	SEK	Kinnevik AB 'B'	29	0.03
747	SEK	L E Lundbergforetagen AB 'B'	29	0.03
2,101	SEK	Lifco AB 'B'	41	0.04
15,348	SEK	Nibe Industrier AB 'B'	137	0.15
789	SEK	Saab AB 'B'	40	0.04
1,979	SEK	Sagax AB, REIT 'B' <sup>1</sup>	36	0.04
10,868	SEK	Sandvik AB	179	0.20
4,433	SEK	Securitas AB 'B'	30	0.03
15,532	SEK	Skandinaviska Enskilda Banken AB 'A'	152	0.17
2,933	SEK	Skanska AB 'B' <sup>1</sup>	36	0.04
3,994	SEK	SKF AB 'B'	59	0.06
6,406	SEK	Svenska Cellulosa AB SCA 'B' <sup>1</sup>	79	0.09
14,136	SEK	Svenska Handelsbanken AB 'A'	104	0.11
8,719	SEK	Swedbank AB 'A'	125	0.14
1,486	SEK	Swedish Orphan Biovitrum AB	28	0.03
5,763	SEK	Tele2 AB 'B'	49	0.05
28,561	SEK	Telefonaktiebolaget LM Ericsson 'B'	138	0.15
29,290	SEK	Telia Co. AB	64	0.07
1,805	SEK	Volvo AB 'A'	33	0.04
14,623	SEK	Volvo AB 'B' <sup>1</sup>	252	0.28

# ISHARES EUROPE INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Sweden (continued)</b>				
5,198	SEK	Volvo Car AB 'B'	17	0.02
		<b>Total Sweden</b>	<b>4,207</b>	<b>4.61</b>
<b>Switzerland (31 May 2022: 15.51%)</b>				
15,463	CHF	ABB Ltd., Registered <sup>1</sup>	528	0.58
1,584	CHF	Adecco Group AG, Registered <sup>1</sup>	44	0.05
4,993	CHF	Alcon, Inc. <sup>1</sup>	362	0.40
280	CHF	Bachem Holding AG, Registered <sup>1</sup>	27	0.03
489	CHF	Baloise Holding AG, Registered	70	0.08
273	CHF	Banque Cantonale Vaudoise, Registered <sup>1</sup>	26	0.03
38	CHF	Barry Callebaut AG, Registered <sup>1</sup>	72	0.08
191	CHF	BKW AG <sup>1</sup>	32	0.04
10	CHF	Chocoladefabriken Lindt & Spruengli AG <sup>1</sup>	112	0.12
1	CHF	Chocoladefabriken Lindt & Spruengli AG, Registered	113	0.12
5,141	CHF	Cie Financiere Richemont SA, Registered	763	0.84
1,914	CHF	Clariant AG, Registered	26	0.03
1,803	GBP	Coca-Cola HBC AG	50	0.05
1,681	EUR	DSM-Firmenich AG	175	0.19
972	CHF	Dufry AG, Registered	41	0.04
79	CHF	EMS-Chemie Holding AG, Registered <sup>1</sup>	57	0.06
342	CHF	Geberit AG, Registered <sup>1</sup>	169	0.19
90	CHF	Givaudan SA, Registered <sup>1</sup>	277	0.30
366	CHF	Helvetia Holding AG, Registered	49	0.05
5,565	CHF	Holcim AG, Registered <sup>1</sup>	321	0.35
2,127	CHF	Julius Baer Group Ltd.	121	0.13
530	CHF	Kuehne + Nagel International AG, Registered <sup>1</sup>	141	0.15
1,752	CHF	Logitech International SA, Registered	105	0.11
724	CHF	Lonza Group AG, Registered <sup>1</sup>	423	0.46
27,136	CHF	Nestle SA, Registered <sup>1</sup>	3,004	3.29
20,208	CHF	Novartis AG, Registered <sup>1</sup>	1,807	1.98
230	CHF	Partners Group Holding AG <sup>1</sup>	194	0.21
6,902	CHF	Roche Holding AG	2,041	2.24
321	CHF	Roche Holding AG	101	0.11
414	CHF	Schindler Holding AG <sup>1</sup>	80	0.09
250	CHF	Schindler Holding AG, Registered	47	0.05
1,575	CHF	SGS SA, Registered	131	0.14
2,742	CHF	SIG Group AG <sup>1</sup>	70	0.08
1,441	CHF	Sika AG, Registered	367	0.40
529	CHF	Sonova Holding AG, Registered <sup>1</sup>	127	0.14
1,084	CHF	Straumann Holding AG, Registered <sup>1</sup>	148	0.16
288	CHF	Swatch Group AG (The) <sup>1</sup>	80	0.09
448	CHF	Swatch Group AG (The), Registered	23	0.03
302	CHF	Swiss Life Holding AG, Registered <sup>1</sup>	163	0.18
819	CHF	Swiss Prime Site AG, REIT, Registered	65	0.07
2,929	CHF	Swiss Re AG <sup>1</sup>	274	0.30
250	CHF	Swisscom AG, Registered	148	0.16
576	CHF	Temenos AG, Registered <sup>1</sup>	45	0.05
31,274	CHF	UBS Group AG, Registered <sup>1</sup>	553	0.61
279	CHF	VAT Group AG <sup>1</sup>	107	0.12
1,479	CHF	Zurich Insurance Group AG <sup>1</sup>	646	0.71
		<b>Total Switzerland</b>	<b>14,325</b>	<b>15.69</b>
<b>United Kingdom (31 May 2022: 22.51%)</b>				
9,282	GBP	3i Group plc	211	0.23
19,654	GBP	abrdrn plc	45	0.05
1,643	GBP	Admiral Group plc	44	0.05
12,488	GBP	Anglo American plc	323	0.35
4,092	GBP	Antofagasta plc	64	0.07
4,360	GBP	Ashtead Group plc	248	0.27

# ISHARES EUROPE INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United Kingdom (continued)</b>				
3,625	GBP	Associated British Foods plc <sup>1</sup>	77	0.08
15,222	GBP	AstraZeneca plc	2,063	2.26
8,170	GBP	Auto Trader Group plc <sup>1</sup>	60	0.07
28,321	GBP	Aviva plc	130	0.14
30,011	GBP	BAE Systems plc	324	0.35
159,490	GBP	Barclays plc	281	0.31
11,112	GBP	Barratt Developments plc	60	0.07
1,013	GBP	Berkeley Group Holdings plc <sup>1</sup>	46	0.05
174,453	GBP	BP plc	919	1.01
20,749	GBP	British American Tobacco plc	616	0.68
7,534	GBP	British Land Co. plc (The), REIT	30	0.03
68,786	GBP	BT Group plc <sup>1</sup>	117	0.13
3,364	GBP	Bunzl plc	123	0.13
4,036	GBP	Burberry Group plc	101	0.11
56,060	GBP	Centrica plc	77	0.08
2,051	USD	Coca-Cola Europacific Partners plc	120	0.13
17,264	GBP	Compass Group plc	442	0.48
1,396	GBP	Croda International plc <sup>1</sup>	99	0.11
22,425	GBP	Diageo plc	873	0.96
1,830	GBP	Endeavour Mining plc	46	0.05
40,725	GBP	GSK plc	637	0.70
50,966	GBP	Haleon plc	189	0.21
3,848	GBP	Halma plc	108	0.12
3,206	GBP	Hargreaves Lansdown plc <sup>1</sup>	30	0.03
1,565	GBP	Hikma Pharmaceuticals plc	33	0.04
196,902	GBP	HSBC Holdings plc	1,352	1.48
8,506	GBP	Imperial Brands plc	168	0.18
14,825	GBP	Informa plc	120	0.13
1,610	GBP	InterContinental Hotels Group plc <sup>1</sup>	99	0.11
1,713	GBP	Intertek Group plc	83	0.09
15,760	GBP	J Sainsbury plc	50	0.05
23,244	GBP	JD Sports Fashion plc	41	0.05
1,744	GBP	Johnson Matthey plc	35	0.04
19,694	GBP	Kingfisher plc	53	0.06
7,860	GBP	Land Securities Group plc, REIT	55	0.06
56,598	GBP	Legal & General Group plc <sup>1</sup>	150	0.16
672,571	GBP	Lloyds Banking Group plc <sup>1</sup>	345	0.38
3,877	GBP	London Stock Exchange Group plc <sup>1</sup>	385	0.42
22,354	GBP	M&G plc	51	0.06
4,282	GBP	Mondi plc	62	0.07
35,434	GBP	National Grid plc <sup>1</sup>	456	0.50
56,536	GBP	NatWest Group plc	171	0.19
1,350	GBP	Next plc	100	0.11
5,076	GBP	Ocado Group plc <sup>1</sup>	22	0.02
6,519	GBP	Pearson plc <sup>1</sup>	60	0.07
2,772	GBP	Persimmon plc	39	0.04
6,788	GBP	Phoenix Group Holdings plc	44	0.05
27,291	GBP	Prudential plc	335	0.37
7,072	GBP	Reckitt Benckiser Group plc	513	0.56
18,736	GBP	RELX plc	547	0.60
25,599	GBP	Rentokil Initial plc <sup>1</sup>	190	0.21
10,953	GBP	Rio Tinto plc	609	0.67
78,611	GBP	Rolls-Royce Holdings plc	131	0.14
9,424	GBP	Sage Group plc (The)	95	0.10
8,207	GBP	Schroders plc	43	0.05
12,115	GBP	Segro plc, REIT	112	0.12
2,609	GBP	Severn Trent plc	84	0.09
60,987	GBP	Shell plc	1,574	1.72
6,525	EUR	Shell plc	171	0.19
8,679	GBP	Smith & Nephew plc	121	0.13
3,414	GBP	Smiths Group plc	64	0.07

# ISHARES EUROPE INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United Kingdom (continued)</b>				
743	GBP	Spirax-Sarco Engineering plc	94	0.10
10,676	GBP	SSE plc	233	0.26
5,681	GBP	St James's Place plc	74	0.08
24,956	GBP	Standard Chartered plc <sup>1</sup>	184	0.20
32,865	GBP	Taylor Wimpey plc <sup>1</sup>	44	0.05
72,860	GBP	Tesco plc	221	0.24
20,877	EUR	Unilever plc	977	1.07
3,892	GBP	Unilever plc	182	0.20
7,077	GBP	United Utilities Group plc	83	0.09
226,201	GBP	Vodafone Group plc <sup>1</sup>	201	0.22
2,123	GBP	Whitbread plc	81	0.09
6,061	GBP	Wise plc 'A'	41	0.05
<b>Total United Kingdom</b>			<b>19,481</b>	<b>21.34</b>

<b>Total investments in equities</b>	<b>90,127</b>	<b>98.73</b>
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Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>Germany (31 May 2022: 0.03%)</b>						
-						
<b>United Kingdom (31 May 2022: 0.02%)</b>						
-						
<b>Total unrealised gain on futures contracts (31 May 2022: 0.05%)</b>					<b>-</b>	<b>-</b>
<b>Germany (31 May 2022: 0.00%)</b>						
14	EUR	140	EURO STOXX 50 Index	16/06/2023	(15)	(0.02)
<b>Total Germany</b>					<b>(15)</b>	<b>(0.02)</b>
<b>Switzerland (31 May 2022: 0.00%)<sup>2</sup></b>						
2	CHF	20	Swiss Market Index	16/06/2023	(3)	-
<b>Total Switzerland</b>					<b>(3)</b>	<b>-</b>
<b>United Kingdom (31 May 2022: 0.00%)</b>						
4	GBP	40	FTSE 100 Index	16/06/2023	(12)	(0.01)
<b>Total United Kingdom</b>					<b>(12)</b>	<b>(0.01)</b>
<b>Total unrealised loss on futures contracts (31 May 2022: 0.00%)<sup>2</sup></b>					<b>(30)</b>	<b>(0.03)</b>

# ISHARES EUROPE INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	90,127	98.73
Total financial liabilities at fair value through profit or loss	(30)	(0.03)
Cash and margin cash	388	0.43
Cash equivalents		
Holding	Currency	Undertaking for collective investment schemes (31 May 2022: 0.29%)
55,566	GBP	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares <sup>3</sup>
Total cash equivalents	65	0.07
Other assets and liabilities	734	0.80
<b>Net asset value attributable to redeemable unitholders</b>	<b>91,284</b>	<b>100.00</b>

### Analysis of total assets

	% of Total Assets
Transferable securities admitted to official stock exchange listing	96.83
Collective investment schemes	0.07
Other assets	3.10
<b>Total assets</b>	<b>100.00</b>

<sup>1</sup> Security fully or partially on loan.

<sup>2</sup> Prior year percentage of net asset value rounds to 0.00%.

<sup>3</sup> A related party to the Fund.

	Underlying Exposure EUR '000
<b>Financial derivative instruments</b>	
Futures contracts	1,167

# ISHARES JAPAN INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (31 May 2022: 98.66%)</b>				
<b>Japan (31 May 2022: 98.66%)</b>				
107,000	JPY	Advantest Corp. <sup>1</sup>	13,716	0.73
365,170	JPY	Aeon Co. Ltd. <sup>1</sup>	7,214	0.38
114,279	JPY	AGC, Inc. <sup>1</sup>	4,163	0.22
81,152	JPY	Aisin Corp. <sup>1</sup>	2,329	0.12
251,326	JPY	Ajinomoto Co., Inc. <sup>1</sup>	9,752	0.52
87,638	JPY	ANA Holdings, Inc.	1,941	0.10
268,920	JPY	Asahi Group Holdings Ltd. <sup>1</sup>	10,411	0.55
119,700	JPY	Asahi Intecc Co. Ltd. <sup>1</sup>	2,275	0.12
701,901	JPY	Asahi Kasei Corp.	4,765	0.25
1,010,540	JPY	Astellas Pharma, Inc.	15,967	0.84
63,100	JPY	Azbil Corp.	1,994	0.11
334,668	JPY	Bandai Namco Holdings, Inc.	7,835	0.41
75,100	JPY	BayCurrent Consulting, Inc.	2,747	0.15
318,773	JPY	Bridgestone Corp. <sup>1</sup>	12,955	0.69
130,417	JPY	Brother Industries Ltd.	1,889	0.10
558,553	JPY	Canon, Inc. <sup>1</sup>	13,836	0.73
96,700	JPY	Capcom Co. Ltd. <sup>1</sup>	3,765	0.20
80,400	JPY	Central Japan Railway Co. <sup>1</sup>	9,774	0.52
290,850	JPY	Chiba Bank Ltd. (The) <sup>1</sup>	1,813	0.10
354,960	JPY	Chubu Electric Power Co., Inc. <sup>1</sup>	4,225	0.22
375,049	JPY	Chugai Pharmaceutical Co. Ltd. <sup>1</sup>	10,080	0.53
599,852	JPY	Concordia Financial Group Ltd.	2,318	0.12
236,700	JPY	CyberAgent, Inc.	1,674	0.09
122,378	JPY	Dai Nippon Printing Co. Ltd. <sup>1</sup>	3,482	0.18
167,400	JPY	Daifuku Co. Ltd. <sup>1</sup>	3,390	0.18
525,100	JPY	Dai-ichi Life Holdings, Inc. <sup>1</sup>	8,999	0.48
1,032,798	JPY	Daiichi Sankyo Co. Ltd.	33,560	1.77
147,347	JPY	Daikin Industries Ltd.	28,011	1.48
34,989	JPY	Daito Trust Construction Co. Ltd., REIT	3,318	0.18
333,794	JPY	Daiwa House Industry Co. Ltd.	8,701	0.46
1,214	JPY	Daiwa House REIT Investment Corp. <sup>1</sup>	2,542	0.13
733,332	JPY	Daiwa Securities Group, Inc. <sup>1</sup>	3,322	0.18
241,983	JPY	Denso Corp.	14,914	0.79
114,137	JPY	Dentsu Group, Inc. <sup>1</sup>	3,660	0.19
51,400	JPY	Disco Corp. <sup>1</sup>	7,487	0.40
168,791	JPY	East Japan Railway Co.	9,288	0.49
140,789	JPY	Eisai Co. Ltd.	8,936	0.47
1,608,875	JPY	ENEOS Holdings, Inc.	5,341	0.28
535,500	JPY	FANUC Corp.	18,390	0.97
97,711	JPY	Fast Retailing Co. Ltd.	22,855	1.21
69,870	JPY	Fuji Electric Co. Ltd.	2,936	0.16
208,358	JPY	FUJIFILM Holdings Corp.	12,725	0.67
98,236	JPY	Fujitsu Ltd.	12,459	0.66
2,456	JPY	GLP J-Reit, REIT	2,598	0.14
23,400	JPY	GMO Payment Gateway, Inc. <sup>1</sup>	1,846	0.10
129,250	JPY	Hakuhodo DY Holdings, Inc. <sup>1</sup>	1,353	0.07
78,300	JPY	Hamamatsu Photonics KK	3,985	0.21
128,400	JPY	Hankyu Hanshin Holdings, Inc. <sup>1</sup>	4,076	0.22
11,700	JPY	Hikari Tsushin, Inc. <sup>1</sup>	1,689	0.09
16,403	JPY	Hirose Electric Co. Ltd. <sup>1</sup>	2,221	0.12
58,644	JPY	Hitachi Construction Machinery Co. Ltd.	1,448	0.08
523,770	JPY	Hitachi Ltd.	30,163	1.59
859,718	JPY	Honda Motor Co. Ltd.	24,644	1.30
60,300	JPY	Hoshizaki Corp. <sup>1</sup>	2,167	0.11
199,290	JPY	Hoya Corp.	25,055	1.32
214,300	JPY	Hulic Co. Ltd., REIT <sup>1</sup>	1,784	0.09
62,200	JPY	Ibiden Co. Ltd. <sup>1</sup>	3,392	0.18
114,813	JPY	Idemitsu Kosan Co. Ltd.	2,225	0.12
88,600	JPY	Iida Group Holdings Co. Ltd. <sup>1</sup>	1,461	0.08
542,000	JPY	Inpex Corp. <sup>1</sup>	5,741	0.30
327,371	JPY	Isuzu Motors Ltd.	3,805	0.20



# ISHARES JAPAN INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
663,745	JPY	ITOCHU Corp. <sup>1</sup>	22,428	1.19
53,200	JPY	Itochu Techno-Solutions Corp.	1,382	0.07
78,800	JPY	Japan Airlines Co. Ltd.	1,504	0.08
281,570	JPY	Japan Exchange Group, Inc.	4,596	0.24
3,853	JPY	Japan Metropolitan Fund Invest, REIT	2,719	0.14
824,200	JPY	Japan Post Bank Co. Ltd. <sup>1</sup>	6,141	0.32
1,225,500	JPY	Japan Post Holdings Co. Ltd.	8,635	0.46
110,900	JPY	Japan Post Insurance Co. Ltd.	1,665	0.09
714	JPY	Japan Real Estate Investment Corp., REIT <sup>1</sup>	2,709	0.14
670,100	JPY	Japan Tobacco, Inc. <sup>1</sup>	14,580	0.77
270,801	JPY	JFE Holdings, Inc.	3,342	0.18
99,566	JPY	JSR Corp. <sup>1</sup>	2,398	0.13
232,904	JPY	Kajima Corp.	3,259	0.17
396,227	JPY	Kansai Electric Power Co., Inc. (The)	4,526	0.24
260,164	JPY	Kao Corp. <sup>1</sup>	9,082	0.48
77,000	JPY	Kawasaki Kisen Kaisha Ltd.	1,729	0.09
835,820	JPY	KDDI Corp.	25,670	1.36
56,673	JPY	Keio Corp. <sup>1</sup>	1,992	0.11
71,216	JPY	Keisei Electric Railway Co. Ltd.	2,727	0.14
108,692	JPY	Keyence Corp.	52,745	2.79
75,769	JPY	Kikkoman Corp. <sup>1</sup>	4,463	0.24
101,152	JPY	Kintetsu Group Holdings Co. Ltd. <sup>1</sup>	3,341	0.18
433,776	JPY	Kirin Holdings Co. Ltd. <sup>1</sup>	6,456	0.34
27,800	JPY	Kobayashi Pharmaceutical Co. Ltd.	1,568	0.08
82,900	JPY	Kobe Bussan Co. Ltd. <sup>1</sup>	2,281	0.12
68,220	JPY	Koei Tecmo Holdings Co. Ltd.	1,146	0.06
115,294	JPY	Koito Manufacturing Co. Ltd.	2,164	0.11
516,412	JPY	Komatsu Ltd. <sup>1</sup>	12,168	0.64
56,099	JPY	Konami Group Corp.	2,967	0.16
18,400	JPY	Kose Corp. <sup>1</sup>	1,844	0.10
565,324	JPY	Kubota Corp. <sup>1</sup>	7,797	0.41
57,580	JPY	Kurita Water Industries Ltd. <sup>1</sup>	2,353	0.12
178,742	JPY	Kyocera Corp. <sup>1</sup>	10,140	0.54
148,646	JPY	Kyowa Kirin Co. Ltd. <sup>1</sup>	2,851	0.15
42,200	JPY	Lasertec Corp. <sup>1</sup>	6,539	0.35
157,895	JPY	Lixil Corp.	2,034	0.11
246,400	JPY	M3, Inc.	5,481	0.29
123,322	JPY	Makita Corp. <sup>1</sup>	3,337	0.18
853,546	JPY	Marubeni Corp.	12,170	0.64
62,800	JPY	MatsukiyoCocokara & Co.	3,358	0.18
313,042	JPY	Mazda Motor Corp.	2,675	0.14
48,044	JPY	McDonald's Holdings Co. Japan Ltd.	1,970	0.10
121,628	JPY	MEIJI Holdings Co. Ltd. <sup>1</sup>	2,720	0.14
204,100	JPY	MinebeaMitsumi, Inc. <sup>1</sup>	3,928	0.21
160,200	JPY	MISUMI Group, Inc.	3,497	0.18
718,229	JPY	Mitsubishi Chemical Group Corp.	4,027	0.21
692,193	JPY	Mitsubishi Corp.	27,675	1.46
1,079,102	JPY	Mitsubishi Electric Corp. <sup>1</sup>	14,049	0.74
628,664	JPY	Mitsubishi Estate Co. Ltd., REIT	7,213	0.38
491,440	JPY	Mitsubishi HC Capital, Inc. <sup>1</sup>	2,663	0.14
178,967	JPY	Mitsubishi Heavy Industries Ltd.	7,565	0.40
6,376,189	JPY	Mitsubishi UFJ Financial Group, Inc.	42,557	2.25
733,188	JPY	Mitsui & Co. Ltd. <sup>1</sup>	23,111	1.22
101,417	JPY	Mitsui Chemicals, Inc.	2,559	0.14
503,114	JPY	Mitsui Fudosan Co. Ltd., REIT	9,588	0.51
192,700	JPY	Mitsui OSK Lines Ltd. <sup>1</sup>	4,379	0.23
1,346,961	JPY	Mizuho Financial Group, Inc.	19,793	1.05
138,000	JPY	MonotaRO Co. Ltd. <sup>1</sup>	1,916	0.10
239,379	JPY	MS&AD Insurance Group Holdings, Inc.	8,221	0.43
320,793	JPY	Murata Manufacturing Co. Ltd.	18,825	1.00
137,087	JPY	NEC Corp.	6,427	0.34

# ISHARES JAPAN INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
218,100	JPY	Nexon Co. Ltd. <sup>1</sup>	4,443	0.23
131,534	JPY	NGK Insulators Ltd.	1,584	0.08
233,108	JPY	NIDEC Corp. <sup>1</sup>	11,579	0.61
580,120	JPY	Nintendo Co. Ltd.	24,647	1.30
860	JPY	Nippon Building Fund, Inc., REIT <sup>1</sup>	3,435	0.18
42,357	JPY	Nippon Express Holdings, Inc. <sup>1</sup>	2,374	0.13
529,500	JPY	Nippon Paint Holdings Co. Ltd. <sup>1</sup>	4,059	0.21
1,228	JPY	Nippon Prologis REIT, Inc.	2,568	0.14
95,000	JPY	Nippon Sanso Holdings Corp. <sup>1</sup>	1,945	0.10
29,500	JPY	Nippon Shinyaku Co. Ltd.	1,347	0.07
451,022	JPY	Nippon Steel Corp. <sup>1</sup>	8,766	0.46
667,460	JPY	Nippon Telegraph & Telephone Corp.	18,894	1.00
271,553	JPY	Nippon Yusen KK <sup>1</sup>	5,777	0.31
70,200	JPY	Nissan Chemical Corp.	3,045	0.16
1,298,552	JPY	Nissan Motor Co. Ltd.	4,860	0.26
112,711	JPY	Nisshin Seifun Group, Inc.	1,411	0.07
34,439	JPY	Nissin Foods Holdings Co. Ltd.	2,931	0.16
44,762	JPY	Nitori Holdings Co. Ltd.	5,445	0.29
83,634	JPY	Nitto Denko Corp.	5,944	0.31
1,630,447	JPY	Nomura Holdings, Inc. <sup>1</sup>	5,707	0.30
65,154	JPY	Nomura Real Estate Holdings, Inc., REIT <sup>1</sup>	1,574	0.08
2,378	JPY	Nomura Real Estate Master Fund, Inc., REIT	2,790	0.15
219,270	JPY	Nomura Research Institute Ltd.	5,509	0.29
352,700	JPY	NTT Data Corp. <sup>1</sup>	5,041	0.27
357,530	JPY	Obayashi Corp. <sup>1</sup>	2,876	0.15
38,900	JPY	Obic Co. Ltd.	6,290	0.33
162,359	JPY	Odakyu Electric Railway Co. Ltd. <sup>1</sup>	2,361	0.12
481,415	JPY	Oji Holdings Corp.	1,850	0.10
667,900	JPY	Olympus Corp.	10,123	0.54
97,873	JPY	Omron Corp.	5,902	0.31
214,010	JPY	Ono Pharmaceutical Co. Ltd. <sup>1</sup>	3,996	0.21
43,100	JPY	Open House Group Co. Ltd. <sup>1</sup>	1,653	0.09
21,894	JPY	Oracle Corp. Japan <sup>1</sup>	1,674	0.09
609,260	JPY	Oriental Land Co. Ltd.	22,794	1.21
658,510	JPY	ORIX Corp.	11,196	0.59
206,625	JPY	Osaka Gas Co. Ltd.	3,267	0.17
62,994	JPY	Otsuka Corp.	2,372	0.13
218,000	JPY	Otsuka Holdings Co. Ltd. <sup>1</sup>	8,072	0.43
214,400	JPY	Pan Pacific International Holdings Corp.	3,651	0.19
1,233,285	JPY	Panasonic Holdings Corp.	12,892	0.68
97,900	JPY	Persol Holdings Co. Ltd. <sup>1</sup>	1,847	0.10
533,200	JPY	Rakuten Group, Inc. <sup>1</sup>	2,198	0.12
805,000	JPY	Recruit Holdings Co. Ltd.	24,718	1.31
710,800	JPY	Renesas Electronics Corp.	11,650	0.62
1,191,732	JPY	Resona Holdings, Inc. <sup>1</sup>	5,404	0.29
310,317	JPY	Ricoh Co. Ltd.	2,590	0.14
48,220	JPY	Rohm Co. Ltd. <sup>1</sup>	4,076	0.22
135,180	JPY	SBI Holdings, Inc. <sup>1</sup>	2,525	0.13
87,700	JPY	SCSK Corp.	1,386	0.07
117,243	JPY	Secom Co. Ltd.	7,667	0.41
161,200	JPY	Seiko Epson Corp.	2,445	0.13
206,587	JPY	Sekisui Chemical Co. Ltd. <sup>1</sup>	2,846	0.15
344,132	JPY	Sekisui House Ltd. <sup>1</sup>	6,708	0.35
420,734	JPY	Seven & i Holdings Co. Ltd. <sup>1</sup>	17,601	0.93
178,800	JPY	SG Holdings Co. Ltd. <sup>1</sup>	2,621	0.14
126,800	JPY	Sharp Corp. <sup>1</sup>	726	0.04
130,523	JPY	Shimadzu Corp.	4,036	0.21
43,244	JPY	Shimano, Inc.	6,782	0.36
307,042	JPY	Shimizu Corp.	1,859	0.10
1,016,110	JPY	Shin-Etsu Chemical Co. Ltd.	31,251	1.65
145,888	JPY	Shionogi & Co. Ltd.	6,553	0.35

# ISHARES JAPAN INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
223,379	JPY	Shiseido Co. Ltd.	10,145	0.54
251,935	JPY	Shizuoka Financial Group, Inc.	1,850	0.10
31,968	JPY	SMC Corp.	17,179	0.91
1,603,900	JPY	SoftBank Corp. <sup>1</sup>	17,053	0.90
578,992	JPY	SoftBank Group Corp.	22,689	1.20
174,754	JPY	Sompo Holdings, Inc.	7,117	0.38
704,139	JPY	Sony Group Corp.	66,324	3.51
47,200	JPY	Square Enix Holdings Co. Ltd.	2,111	0.11
344,640	JPY	Subaru Corp.	5,918	0.31
192,800	JPY	SUMCO Corp. <sup>1</sup>	2,748	0.15
820,340	JPY	Sumitomo Chemical Co. Ltd. <sup>1</sup>	2,443	0.13
628,934	JPY	Sumitomo Corp.	11,868	0.63
398,982	JPY	Sumitomo Electric Industries Ltd.	4,723	0.25
136,595	JPY	Sumitomo Metal Mining Co. Ltd.	4,136	0.22
729,245	JPY	Sumitomo Mitsui Financial Group, Inc. <sup>1</sup>	29,636	1.57
185,053	JPY	Sumitomo Mitsui Trust Holdings, Inc.	6,497	0.34
159,506	JPY	Sumitomo Realty & Development Co. Ltd., REIT <sup>1</sup>	3,846	0.20
76,700	JPY	Suntory Beverage & Food Ltd. <sup>1</sup>	2,816	0.15
205,830	JPY	Suzuki Motor Corp. <sup>1</sup>	6,780	0.36
93,928	JPY	Systemex Corp.	6,137	0.32
292,038	JPY	T&D Holdings, Inc. <sup>1</sup>	3,976	0.21
100,330	JPY	Taisei Corp.	3,185	0.17
883,501	JPY	Takeda Pharmaceutical Co. Ltd.	27,957	1.48
217,076	JPY	TDK Corp.	8,297	0.44
375,756	JPY	Terumo Corp.	11,419	0.60
124,500	JPY	TIS, Inc. <sup>1</sup>	3,484	0.18
104,027	JPY	Tobu Railway Co. Ltd.	2,718	0.14
61,641	JPY	Toho Co. Ltd.	2,422	0.13
1,008,838	JPY	Tokio Marine Holdings, Inc. <sup>1</sup>	22,702	1.20
841,043	JPY	Tokyo Electric Power Co. Holdings, Inc.	2,895	0.15
250,179	JPY	Tokyo Electron Ltd. <sup>1</sup>	34,586	1.83
218,589	JPY	Tokyo Gas Co. Ltd.	4,645	0.25
298,496	JPY	Tokyu Corp.	3,850	0.20
144,364	JPY	TOPPAN, Inc.	3,082	0.16
764,607	JPY	Toray Industries, Inc. <sup>1</sup>	4,034	0.21
229,778	JPY	Toshiba Corp. <sup>1</sup>	7,399	0.39
143,900	JPY	Tosoh Corp.	1,653	0.09
77,917	JPY	TOTO Ltd.	2,362	0.12
81,917	JPY	Toyota Industries Corp.	5,054	0.27
5,921,555	JPY	Toyota Motor Corp.	80,888	4.28
119,112	JPY	Toyota Tsusho Corp.	5,235	0.28
74,355	JPY	Trend Micro, Inc. <sup>1</sup>	3,534	0.19
225,373	JPY	Unicharm Corp. <sup>1</sup>	8,564	0.45
114,680	JPY	USS Co. Ltd.	1,862	0.10
54,600	JPY	Welcia Holdings Co. Ltd.	1,152	0.06
122,600	JPY	West Japan Railway Co. <sup>1</sup>	5,125	0.27
71,638	JPY	Yakult Honsha Co. Ltd.	4,640	0.25
77,335	JPY	Yamaha Corp.	3,061	0.16
164,071	JPY	Yamaha Motor Co. Ltd. <sup>1</sup>	4,040	0.21
160,394	JPY	Yamato Holdings Co. Ltd.	2,931	0.16
134,564	JPY	Yaskawa Electric Corp.	5,682	0.30
125,706	JPY	Yokogawa Electric Corp.	2,368	0.13
1,503,100	JPY	Z Holdings Corp.	3,734	0.20
68,400	JPY	ZOZO, Inc.	1,392	0.07
<b>Total Japan</b>			<b>1,871,129</b>	<b>98.94</b>
<b>Total investments in equities</b>			<b>1,871,129</b>	<b>98.94</b>

# iSHARES JAPAN INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>Japan (31 May 2022: 0.00%)</b>						
146	JPY	1,460,000	TOPIX Index	08/06/2023	760	0.04
<b>Total Japan</b>					<b>760</b>	<b>0.04</b>
<b>Total unrealised gain on futures contracts (31 May 2022: 0.00%)</b>					<b>760</b>	<b>0.04</b>
<b>Japan (31 May 2022: (0.02)%)</b>						
<b>Total unrealised loss on futures contracts (31 May 2022: (0.02)%)</b>					<b>-</b>	<b>-</b>
					<b>Fair Value USD '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss					1,871,889	98.98
Cash and margin cash					6,647	0.35
Other assets and liabilities					12,719	0.67
<b>Net asset value attributable to redeemable unitholders</b>					<b>1,891,255</b>	<b>100.00</b>

### Analysis of total assets

	% of Total Assets
Transferable securities admitted to official stock exchange listing	96.70
Financial derivative instruments dealt in on a regulated market	0.04
Other assets	3.26
<b>Total assets</b>	<b>100.00</b>

<sup>1</sup>Security fully or partially on loan.

	Underlying Exposure USD '000
<b>Financial derivative instruments</b>	
Futures contracts	22,216

# ISHARES NORTH AMERICA INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (31 May 2022: 99.47%)</b>				
<b>Bermuda (31 May 2022: 0.14%)</b>				
27,745	USD	Arch Capital Group Ltd.	1,934	0.07
10,875	USD	Bunge Ltd. <sup>1</sup>	1,007	0.03
3,241	USD	Everest Re Group Ltd.	1,102	0.04
23,622	USD	Invesco Ltd.	340	0.01
		<b>Total Bermuda</b>	<b>4,383</b>	<b>0.15</b>
<b>Canada (31 May 2022: 5.16%)</b>				
36,636	CAD	Agnico Eagle Mines Ltd.	1,862	0.06
17,013	CAD	Air Canada	268	0.01
45,684	CAD	Algonquin Power & Utilities Corp.	385	0.01
57,846	CAD	Alimentation Couche-Tard, Inc.	2,797	0.10
23,096	CAD	AltaGas Ltd.	391	0.01
45,474	CAD	ARC Resources Ltd.	547	0.02
50,367	CAD	Bank of Montreal <sup>1</sup>	4,195	0.14
89,979	CAD	Bank of Nova Scotia (The)	4,340	0.15
132,310	CAD	Barrick Gold Corp. <sup>1</sup>	2,233	0.08
4,054	CAD	BCE, Inc.	183	0.01
24,832	CAD	Brookfield Asset Management Ltd. 'A' <sup>1</sup>	758	0.03
108,205	CAD	Brookfield Corp. <sup>1</sup>	3,245	0.11
7,938	CAD	Brookfield Renewable Corp. 'A'	266	0.01
3,465	CAD	BRP, Inc.	246	0.01
26,696	CAD	CAE, Inc.	545	0.02
33,181	CAD	Cameco Corp.	922	0.03
7,493	CAD	Canadian Apartment Properties REIT <sup>1</sup>	270	0.01
66,915	CAD	Canadian Imperial Bank of Commerce	2,755	0.09
42,724	CAD	Canadian National Railway Co.	4,811	0.17
82,596	CAD	Canadian Natural Resources Ltd.	4,444	0.15
69,423	CAD	Canadian Pacific Kansas City Ltd.	5,283	0.18
4,621	CAD	Canadian Tire Corp. Ltd. 'A' <sup>1</sup>	554	0.02
8,319	CAD	Canadian Utilities Ltd. 'A'	223	0.01
10,023	CAD	CCL Industries, Inc. 'B'	466	0.02
107,194	CAD	Cenovus Energy, Inc.	1,710	0.06
16,197	CAD	CGI, Inc.	1,675	0.06
1,489	CAD	Constellation Software, Inc.	3,032	0.10
5,923	CAD	Descartes Systems Group, Inc. (The)	457	0.02
19,565	CAD	Dollarama, Inc.	1,189	0.04
27,560	CAD	Element Fleet Management Corp.	417	0.01
19,492	CAD	Emera, Inc.	803	0.03
10,369	CAD	Empire Co. Ltd. 'A'	264	0.01
150,649	CAD	Enbridge, Inc.	5,297	0.18
1,807	CAD	Fairfax Financial Holdings Ltd.	1,295	0.04
43,982	CAD	First Quantum Minerals Ltd.	920	0.03
2,472	CAD	FirstService Corp., REIT <sup>1</sup>	359	0.01
36,973	CAD	Fortis, Inc. <sup>1</sup>	1,553	0.05
14,408	CAD	Franco-Nevada Corp.	2,091	0.07
5,169	CAD	George Weston Ltd.	607	0.02
15,478	CAD	GFL Environmental, Inc.	558	0.02
12,885	CAD	Gildan Activewear, Inc.	351	0.01
22,210	CAD	Great-West Lifeco, Inc. <sup>1</sup>	628	0.02
27,023	CAD	Hydro One Ltd.	769	0.03
9,029	CAD	iA Financial Corp., Inc.	575	0.02
6,275	CAD	IGM Financial, Inc. <sup>1</sup>	184	0.01
15,205	CAD	Imperial Oil Ltd. <sup>1</sup>	689	0.02
12,596	CAD	Intact Financial Corp.	1,854	0.06
43,191	CAD	Ivanhoe Mines Ltd. 'A'	316	0.01
19,037	CAD	Keyera Corp.	424	0.01
107,735	CAD	Kinross Gold Corp.	507	0.02
12,693	CAD	Loblaw Cos. Ltd.	1,108	0.04
59,080	CAD	Lundin Mining Corp. <sup>1</sup>	412	0.01
19,778	CAD	Magna International, Inc.	956	0.03

# ISHARES NORTH AMERICA INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Canada (continued)</b>				
140,776	CAD	Manulife Financial Corp. <sup>1</sup>	2,605	0.09
17,418	CAD	Metro, Inc.	915	0.03
24,690	CAD	National Bank of Canada	1,768	0.06
16,152	CAD	Northland Power, Inc. <sup>1</sup>	354	0.01
39,132	CAD	Nutrien Ltd.	2,059	0.07
4,669	CAD	Nuvei Corp.	146	0.01
4,928	CAD	Onex Corp.	223	0.01
20,508	CAD	Open Text Corp. <sup>1</sup>	852	0.03
27,110	CAD	Pan American Silver Corp.	413	0.01
14,565	CAD	Parkland Corp.	363	0.01
43,120	CAD	Pembina Pipeline Corp.	1,304	0.05
42,813	CAD	Power Corp. of Canada	1,107	0.04
10,393	CAD	Quebecor, Inc. 'B'	248	0.01
13,389	CAD	RB Global, Inc. <sup>1</sup>	698	0.02
21,951	CAD	Restaurant Brands International, Inc.	1,592	0.06
13,784	CAD	RioCan Real Estate Investment Trust <sup>1</sup>	203	0.01
26,156	CAD	Rogers Communications, Inc. 'B' <sup>1</sup>	1,152	0.04
104,435	CAD	Royal Bank of Canada	9,329	0.32
20,149	CAD	Saputo, Inc.	521	0.02
87,645	CAD	Shopify, Inc. 'A'	5,008	0.17
42,871	CAD	Sun Life Financial, Inc. <sup>1</sup>	2,074	0.07
102,432	CAD	Suncor Energy, Inc. <sup>1</sup>	2,866	0.10
75,450	CAD	TC Energy Corp.	2,933	0.10
35,278	CAD	Teck Resources Ltd. 'B'	1,375	0.05
37,818	CAD	TELUS Corp.	716	0.02
5,729	CAD	TFI International, Inc.	603	0.02
12,730	CAD	Thomson Reuters Corp. <sup>1</sup>	1,617	0.06
3,693	CAD	TMX Group Ltd.	401	0.01
5,741	CAD	Toromont Industries Ltd.	443	0.02
137,409	CAD	Toronto-Dominion Bank (The)	7,768	0.27
24,618	CAD	Tourmaline Oil Corp. <sup>1</sup>	1,028	0.04
19,290	USD	Waste Connections, Inc.	2,636	0.09
4,961	CAD	West Fraser Timber Co. Ltd.	334	0.01
34,555	CAD	Wheaton Precious Metals Corp.	1,564	0.05
9,733	CAD	WSP Global, Inc.	1,205	0.04
		<b>Total Canada</b>	<b>131,412</b>	<b>4.51</b>
<b>Curacao (31 May 2022: 0.16%)</b>				
105,750	USD	Schlumberger NV	4,529	0.16
		<b>Total Curacao</b>	<b>4,529</b>	<b>0.16</b>
<b>Ireland (31 May 2022: 2.03%)</b>				
47,449	USD	Accenture plc 'A'	14,516	0.50
6,071	USD	Allegion plc	636	0.02
15,456	USD	Aon plc 'A'	4,765	0.16
29,817	USD	Eaton Corp. plc	5,245	0.18
16,267	USD	Horizon Therapeutics plc	1,627	0.06
4,346	USD	Jazz Pharmaceuticals plc	557	0.02
51,329	USD	Johnson Controls International plc	3,064	0.11
36,637	USD	Linde plc	12,957	0.45
99,887	USD	Medtronic plc	8,267	0.28
12,879	USD	Pentair plc	715	0.02
15,926	USD	Seagate Technology Holdings plc	957	0.03
7,703	USD	STERIS plc	1,540	0.05
17,344	USD	Trane Technologies plc	2,831	0.10
7,869	USD	Willis Towers Watson plc	1,722	0.06
		<b>Total Ireland</b>	<b>59,399</b>	<b>2.04</b>

# ISHARES NORTH AMERICA INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Jersey (31 May 2022: 0.16%)</b>				
116,142	USD	Amcor plc <sup>1</sup>	1,120	0.04
20,281	USD	Aptiv plc	1,786	0.06
19,599	USD	Clarivate plc <sup>1</sup>	153	–
15,599	USD	Ferguson plc	2,261	0.08
7,370	USD	Novocure Ltd. <sup>1</sup>	529	0.02
		<b>Total Jersey</b>	<b>5,849</b>	<b>0.20</b>
<b>Liberia (31 May 2022: 0.03%)</b>				
17,469	USD	Royal Caribbean Cruises Ltd.	1,414	0.05
		<b>Total Liberia</b>	<b>1,414</b>	<b>0.05</b>
<b>Netherlands (31 May 2022: 0.20%)</b>				
19,875	USD	LyondellBasell Industries NV 'A'	1,700	0.06
19,377	USD	NXP Semiconductors NV	3,471	0.12
		<b>Total Netherlands</b>	<b>5,171</b>	<b>0.18</b>
<b>Panama (31 May 2022: 0.03%)</b>				
76,854	USD	Carnival Corp.	863	0.03
		<b>Total Panama</b>	<b>863</b>	<b>0.03</b>
<b>Switzerland (31 May 2022: 0.37%)</b>				
31,059	USD	Chubb Ltd.	5,771	0.20
11,800	USD	Garmin Ltd.	1,217	0.04
23,906	USD	TE Connectivity Ltd.	2,928	0.10
		<b>Total Switzerland</b>	<b>9,916</b>	<b>0.34</b>
<b>United Kingdom (31 May 2022: 0.10%)</b>				
14,738	USD	Liberty Global plc 'A'	240	0.01
19,829	USD	Liberty Global plc 'C'	338	0.01
28,583	USD	Royalty Pharma plc 'A'	936	0.03
12,701	USD	Sensata Technologies Holding plc	527	0.02
		<b>Total United Kingdom</b>	<b>2,041</b>	<b>0.07</b>
<b>United States (31 May 2022: 91.09%)</b>				
41,757	USD	3M Co.	3,896	0.13
9,611	USD	A O Smith Corp.	615	0.02
130,340	USD	Abbott Laboratories	13,295	0.46
132,608	USD	AbbVie, Inc.	18,295	0.63
55,877	USD	Activision Blizzard, Inc.	4,481	0.15
34,401	USD	Adobe, Inc.	14,372	0.49
4,537	USD	Advance Auto Parts, Inc.	331	0.01
120,868	USD	Advanced Micro Devices, Inc.	14,288	0.49
9,621	USD	AECOM	751	0.03
47,420	USD	AES Corp. (The)	936	0.03
45,082	USD	Aflac, Inc. <sup>1</sup>	2,895	0.10
22,039	USD	Agilent Technologies, Inc.	2,549	0.09
16,641	USD	Air Products and Chemicals, Inc.	4,479	0.15
31,003	USD	Airbnb, Inc. 'A'	3,403	0.12
12,624	USD	Akamai Technologies, Inc.	1,163	0.04
8,688	USD	Albemarle Corp. <sup>1</sup>	1,681	0.06
21,521	USD	Albertsons Cos., Inc. 'A'	438	0.01
12,039	USD	Alcoa Corp. <sup>1</sup>	382	0.01
11,688	USD	Alexandria Real Estate Equities, Inc., REIT	1,326	0.05
5,678	USD	Align Technology, Inc.	1,605	0.06
17,647	USD	Alliant Energy Corp.	908	0.03



# ISHARES NORTH AMERICA INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
20,637	USD	Allstate Corp. (The)	2,238	0.08
21,856	USD	Ally Financial, Inc.	583	0.02
9,243	USD	Alnylam Pharmaceuticals, Inc. <sup>1</sup>	1,710	0.06
446,680	USD	Alphabet, Inc. 'A'	54,884	1.89
402,822	USD	Alphabet, Inc. 'C'	49,696	1.71
133,717	USD	Altria Group, Inc.	5,940	0.20
690,052	USD	Amazon.com, Inc.	83,206	2.86
20,091	USD	Ameren Corp.	1,629	0.06
39,159	USD	American Electric Power Co., Inc.	3,255	0.11
47,135	USD	American Express Co.	7,474	0.26
4,998	USD	American Financial Group, Inc.	561	0.02
25,846	USD	American Homes 4 Rent, REIT 'A' <sup>1</sup>	886	0.03
55,166	USD	American International Group, Inc.	2,914	0.10
35,218	USD	American Tower Corp., REIT	6,496	0.22
14,253	USD	American Water Works Co., Inc.	2,059	0.07
7,832	USD	Ameriprise Financial, Inc.	2,338	0.08
11,282	USD	AmerisourceBergen Corp. <sup>1</sup>	1,920	0.07
17,061	USD	AMETEK, Inc.	2,475	0.08
40,060	USD	Amgen, Inc.	8,839	0.30
43,942	USD	Amphenol Corp. 'A'	3,315	0.11
38,234	USD	Analog Devices, Inc.	6,794	0.23
33,300	USD	Annaly Capital Management, Inc., REIT	629	0.02
6,616	USD	ANSYS, Inc.	2,141	0.07
23,871	USD	APA Corp.	759	0.03
30,689	USD	Apollo Global Management, Inc. <sup>1</sup>	2,052	0.07
1,186,592	USD	Apple, Inc.	210,323	7.23
63,381	USD	Applied Materials, Inc.	8,449	0.29
15,981	USD	Aramark <sup>1</sup>	631	0.02
41,177	USD	Archer-Daniels-Midland Co.	2,909	0.10
12,541	USD	Ares Management Corp. 'A'	1,092	0.04
18,264	USD	Arista Networks, Inc.	3,038	0.10
4,391	USD	Arrow Electronics, Inc.	556	0.02
16,197	USD	Arthur J Gallagher & Co.	3,245	0.11
2,025	USD	Aspen Technology, Inc. <sup>1</sup>	332	0.01
3,765	USD	Assurant, Inc. <sup>1</sup>	452	0.02
535,113	USD	AT&T, Inc.	8,417	0.29
10,908	USD	Atlassian Corp. 'A'	1,972	0.07
10,750	USD	Atmos Energy Corp.	1,239	0.04
16,054	USD	Autodesk, Inc.	3,201	0.11
31,491	USD	Automatic Data Processing, Inc.	6,581	0.23
1,380	USD	AutoZone, Inc.	3,294	0.11
10,413	USD	AvalonBay Communities, Inc., REIT	1,812	0.06
49,165	USD	Avantor, Inc.	980	0.03
6,442	USD	Avery Dennison Corp.	1,038	0.04
4,938	USD	Axon Enterprise, Inc.	953	0.03
74,409	USD	Baker Hughes Co. <sup>1</sup>	2,028	0.07
23,347	USD	Ball Corp.	1,194	0.04
543,851	USD	Bank of America Corp.	15,114	0.52
57,964	USD	Bank of New York Mellon Corp. (The)	2,330	0.08
17,520	USD	Bath & Body Works, Inc.	617	0.02
37,899	USD	Baxter International, Inc.	1,543	0.05
21,318	USD	Becton Dickinson & Co.	5,154	0.18
15,867	USD	Bentley Systems, Inc. 'B' <sup>1</sup>	774	0.03
97,360	USD	Berkshire Hathaway, Inc. 'B'	31,260	1.07
14,787	USD	Best Buy Co., Inc.	1,075	0.04
6,561	USD	BILL Holdings, Inc.	680	0.02
10,833	USD	Biogen, Inc.	3,211	0.11
13,914	USD	BioMarin Pharmaceutical, Inc.	1,210	0.04
1,599	USD	Bio-Rad Laboratories, Inc. 'A'	597	0.02
11,308	USD	Bio-Techne Corp.	925	0.03
10,896	USD	Black Knight, Inc.	630	0.02

# ISHARES NORTH AMERICA INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
11,351	USD	BlackRock, Inc. <sup>2</sup>	7,464	0.26
52,951	USD	Blackstone, Inc. <sup>1</sup>	4,535	0.16
40,045	USD	Block, Inc. 'A'	2,418	0.08
42,558	USD	Boeing Co. (The)	8,754	0.30
2,823	USD	Booking Holdings, Inc.	7,082	0.24
9,329	USD	Booz Allen Hamilton Holding Corp.	938	0.03
18,813	USD	BorgWarner, Inc.	834	0.03
10,489	USD	Boston Properties, Inc., REIT <sup>1</sup>	510	0.02
106,675	USD	Boston Scientific Corp.	5,492	0.19
159,160	USD	Bristol-Myers Squibb Co.	10,256	0.35
31,338	USD	Broadcom, Inc.	25,320	0.87
8,463	USD	Broadridge Financial Solutions, Inc.	1,242	0.04
19,127	USD	Brown & Brown, Inc.	1,192	0.04
24,116	USD	Brown-Forman Corp. 'B'	1,490	0.05
10,350	USD	Builders FirstSource, Inc.	1,200	0.04
4,574	USD	Burlington Stores, Inc.	688	0.02
20,893	USD	Cadence Design Systems, Inc.	4,824	0.17
15,080	USD	Caesars Entertainment, Inc. <sup>1</sup>	618	0.02
8,032	USD	Camden Property Trust, REIT	839	0.03
16,995	USD	Campbell Soup Co.	859	0.03
29,294	USD	Capital One Financial Corp. <sup>1</sup>	3,053	0.10
19,625	USD	Cardinal Health, Inc.	1,615	0.06
4,026	USD	Carlisle Cos., Inc.	855	0.03
14,146	USD	Carlyle Group, Inc. (The)	388	0.01
11,069	USD	CarMax, Inc.	799	0.03
62,982	USD	Carrier Global Corp.	2,576	0.09
13,784	USD	Catalent, Inc.	513	0.02
38,988	USD	Caterpillar, Inc.	8,022	0.28
7,570	USD	Cboe Global Markets, Inc.	1,002	0.03
24,129	USD	CBRE Group, Inc., REIT 'A'	1,808	0.06
10,178	USD	CDW Corp.	1,747	0.06
7,939	USD	Celanese Corp. <sup>1</sup>	826	0.03
43,403	USD	Centene Corp.	2,709	0.09
49,234	USD	CenterPoint Energy, Inc.	1,389	0.05
9,998	USD	Ceridian HCM Holding, Inc. <sup>1</sup>	618	0.02
13,909	USD	CF Industries Holdings, Inc.	856	0.03
8,567	USD	CH Robinson Worldwide, Inc. <sup>1</sup>	810	0.03
3,629	USD	Charles River Laboratories International, Inc. <sup>1</sup>	702	0.02
108,082	USD	Charles Schwab Corp. (The)	5,695	0.20
7,368	USD	Charter Communications, Inc. 'A' <sup>1</sup>	2,403	0.08
17,175	USD	Cheniere Energy, Inc.	2,401	0.08
9,027	USD	Chesapeake Energy Corp. <sup>1</sup>	679	0.02
134,987	USD	Chevron Corp.	20,332	0.70
7,945	USD	Chewy, Inc. 'A'	234	0.01
2,059	USD	Chipotle Mexican Grill, Inc.	4,275	0.15
18,891	USD	Church & Dwight Co., Inc.	1,746	0.06
22,276	USD	Cigna Group (The)	5,511	0.19
11,646	USD	Cincinnati Financial Corp.	1,124	0.04
6,820	USD	Cintas Corp.	3,220	0.11
309,481	USD	Cisco Systems, Inc.	15,372	0.53
146,749	USD	Citigroup, Inc.	6,504	0.22
36,983	USD	Citizens Financial Group, Inc.	953	0.03
41,322	USD	Cleveland-Cliffs, Inc. <sup>1</sup>	574	0.02
9,136	USD	Clorox Co. (The)	1,445	0.05
20,309	USD	Cloudflare, Inc. 'A'	1,405	0.05
26,840	USD	CME Group, Inc.	4,798	0.16
21,900	USD	CMS Energy Corp.	1,270	0.04
308,093	USD	Coca-Cola Co. (The)	18,381	0.63
12,900	USD	Cognex Corp.	709	0.02
38,866	USD	Cognizant Technology Solutions Corp. 'A'	2,429	0.08
8,877	USD	Coinbase Global, Inc. 'A' <sup>1</sup>	552	0.02

# ISHARES NORTH AMERICA INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
59,755	USD	Colgate-Palmolive Co.	4,445	0.15
315,481	USD	Comcast Corp. 'A'	12,414	0.43
37,318	USD	Conagra Brands, Inc. <sup>1</sup>	1,301	0.04
90,887	USD	ConocoPhillips	9,025	0.31
26,335	USD	Consolidated Edison, Inc.	2,457	0.08
12,269	USD	Constellation Brands, Inc. 'A'	2,981	0.10
24,690	USD	Constellation Energy Corp.	2,074	0.07
3,604	USD	Cooper Cos., Inc. (The)	1,339	0.05
32,656	USD	Copart, Inc.	2,860	0.10
60,540	USD	Corning, Inc.	1,865	0.06
53,713	USD	Corteva, Inc.	2,873	0.10
29,803	USD	CoStar Group, Inc.	2,366	0.08
33,308	USD	Costco Wholesale Corp.	17,039	0.59
62,206	USD	Coterra Energy, Inc.	1,446	0.05
15,321	USD	CrowdStrike Holdings, Inc. 'A'	2,453	0.08
33,003	USD	Crown Castle, Inc., REIT	3,736	0.13
9,091	USD	Crown Holdings, Inc. <sup>1</sup>	693	0.02
158,284	USD	CSX Corp.	4,855	0.17
10,513	USD	Cummins, Inc.	2,149	0.07
95,983	USD	CVS Health Corp.	6,530	0.22
51,891	USD	Danaher Corp.	11,915	0.41
9,183	USD	Darden Restaurants, Inc. <sup>1</sup>	1,456	0.05
11,202	USD	Darling Ingredients, Inc. <sup>1</sup>	710	0.02
19,181	USD	Datadog, Inc. 'A'	1,820	0.06
3,929	USD	DaVita, Inc.	368	0.01
1,977	USD	Deckers Outdoor Corp.	939	0.03
21,024	USD	Deere & Co.	7,274	0.25
18,156	USD	Dell Technologies, Inc. 'C'	814	0.03
10,279	USD	Delta Air Lines, Inc.	373	0.01
17,986	USD	Dentsply Sirona, Inc.	650	0.02
46,448	USD	Devon Energy Corp.	2,141	0.07
29,435	USD	Dexcom, Inc.	3,452	0.12
12,124	USD	Diamondback Energy, Inc.	1,542	0.05
4,653	USD	Dick's Sporting Goods, Inc.	593	0.02
21,043	USD	Digital Realty Trust, Inc., REIT	2,156	0.07
19,953	USD	Discover Financial Services	2,050	0.07
14,808	USD	DocuSign, Inc.	835	0.03
16,432	USD	Dollar General Corp.	3,304	0.11
16,796	USD	Dollar Tree, Inc.	2,265	0.08
61,717	USD	Dominion Energy, Inc.	3,103	0.11
2,572	USD	Domino's Pizza, Inc.	745	0.03
18,791	USD	DoorDash, Inc. 'A' <sup>1</sup>	1,227	0.04
10,211	USD	Dover Corp.	1,361	0.05
54,128	USD	Dow, Inc.	2,640	0.09
23,178	USD	DR Horton, Inc.	2,476	0.08
20,779	USD	Dropbox, Inc. 'A'	478	0.02
14,926	USD	DTE Energy Co.	1,606	0.06
57,254	USD	Duke Energy Corp.	5,112	0.18
34,425	USD	DuPont de Nemours, Inc.	2,313	0.08
17,485	USD	Dynatrace, Inc.	892	0.03
9,716	USD	Eastman Chemical Co.	749	0.03
42,125	USD	eBay, Inc.	1,792	0.06
19,006	USD	Ecolab, Inc.	3,137	0.11
28,544	USD	Edison International	1,927	0.07
45,524	USD	Edwards Lifesciences Corp.	3,834	0.13
20,990	USD	Electronic Arts, Inc.	2,687	0.09
17,776	USD	Elevance Health, Inc.	7,960	0.27
60,699	USD	Eli Lilly & Co.	26,068	0.90
42,853	USD	Emerson Electric Co.	3,329	0.11
9,860	USD	Enphase Energy, Inc. <sup>1</sup>	1,714	0.06
10,652	USD	Entegris, Inc. <sup>1</sup>	1,121	0.04

# ISHARES NORTH AMERICA INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
15,558	USD	Entergy Corp.	1,528	0.05
43,910	USD	EOG Resources, Inc.	4,711	0.16
4,518	USD	EPAM Systems, Inc.	1,159	0.04
24,154	USD	EQT Corp. <sup>1</sup>	840	0.03
9,425	USD	Equifax, Inc.	1,966	0.07
7,044	USD	Equinix, Inc., REIT	5,252	0.18
29,761	USD	Equitable Holdings, Inc.	730	0.03
13,057	USD	Equity LifeStyle Properties, Inc., REIT	825	0.03
25,915	USD	Equity Residential, REIT	1,576	0.05
1,787	USD	Erie Indemnity Co. 'A'	383	0.01
17,690	USD	Essential Utilities, Inc.	721	0.02
4,589	USD	Essex Property Trust, Inc., REIT	991	0.03
17,458	USD	Estee Lauder Cos., Inc. (The) 'A'	3,213	0.11
9,425	USD	Etsy, Inc.	764	0.03
17,526	USD	Evergy, Inc.	1,014	0.03
25,854	USD	Eversource Energy	1,790	0.06
13,770	USD	Exact Sciences Corp.	1,123	0.04
75,594	USD	Exelon Corp.	2,997	0.10
12,097	USD	Expedia Group, Inc. <sup>1</sup>	1,158	0.04
11,839	USD	Expeditors International of Washington, Inc.	1,306	0.04
9,823	USD	Extra Space Storage, Inc., REIT	1,417	0.05
304,433	USD	Exxon Mobil Corp.	31,107	1.07
4,277	USD	F5, Inc.	631	0.02
2,965	USD	FactSet Research Systems, Inc.	1,141	0.04
1,800	USD	Fair Isaac Corp.	1,418	0.05
42,755	USD	Fastenal Co.	2,302	0.08
17,908	USD	FedEx Corp.	3,904	0.13
19,821	USD	Fidelity National Financial, Inc.	677	0.02
43,360	USD	Fidelity National Information Services, Inc.	2,366	0.08
53,548	USD	Fifth Third Bancorp	1,300	0.04
832	USD	First Citizens BancShares, Inc. 'A' <sup>1</sup>	1,038	0.04
37,482	USD	First Horizon Corp.	386	0.01
7,358	USD	First Solar, Inc.	1,493	0.05
40,400	USD	FirstEnergy Corp.	1,511	0.05
45,763	USD	Fiserv, Inc. <sup>1</sup>	5,134	0.18
5,106	USD	FleetCor Technologies, Inc.	1,157	0.04
9,052	USD	FMC Corp.	942	0.03
302,966	USD	Ford Motor Co.	3,636	0.12
50,341	USD	Fortinet, Inc.	3,440	0.12
25,902	USD	Fortive Corp.	1,686	0.06
8,798	USD	Fortune Brands Innovations, Inc.	532	0.02
22,424	USD	Fox Corp. 'A' <sup>1</sup>	700	0.02
8,833	USD	Fox Corp. 'B'	258	0.01
24,212	USD	Franklin Resources, Inc.	581	0.02
105,595	USD	Freeport-McMoRan, Inc.	3,626	0.12
18,749	USD	Gaming and Leisure Properties, Inc., REIT	903	0.03
6,047	USD	Gartner, Inc.	2,073	0.07
26,527	USD	GE HealthCare Technologies, Inc.	2,109	0.07
44,214	USD	Gen Digital, Inc.	776	0.03
4,700	USD	Generac Holdings, Inc. <sup>1</sup>	512	0.02
17,259	USD	General Dynamics Corp.	3,524	0.12
82,515	USD	General Electric Co.	8,378	0.29
44,210	USD	General Mills, Inc.	3,721	0.13
105,793	USD	General Motors Co.	3,429	0.12
10,455	USD	Genuine Parts Co.	1,557	0.05
94,520	USD	Gilead Sciences, Inc.	7,272	0.25
21,096	USD	Global Payments, Inc.	2,061	0.07
6,548	USD	Globe Life, Inc.	676	0.02
11,893	USD	GoDaddy, Inc. 'A'	873	0.03
25,033	USD	Goldman Sachs Group, Inc. (The)	8,108	0.28
12,310	USD	Graco, Inc. <sup>1</sup>	942	0.03

# ISHARES NORTH AMERICA INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
67,009	USD	Halliburton Co.	1,920	0.07
23,557	USD	Hartford Financial Services Group, Inc. (The)	1,614	0.06
9,387	USD	Hasbro, Inc.	557	0.02
16,017	USD	HCA Healthcare, Inc.	4,232	0.15
26,374	USD	Healthcare Realty Trust, Inc., REIT	491	0.02
37,655	USD	Healthpeak Properties, Inc., REIT	752	0.03
3,018	USD	HEICO Corp. <sup>1</sup>	467	0.02
6,016	USD	HEICO Corp. 'A'	733	0.03
10,657	USD	Henry Schein, Inc.	788	0.03
11,027	USD	Hershey Co. (The)	2,864	0.10
20,756	USD	Hess Corp.	2,629	0.09
97,177	USD	Hewlett Packard Enterprise Co.	1,401	0.05
11,360	USD	HF Sinclair Corp.	471	0.02
20,642	USD	Hilton Worldwide Holdings, Inc.	2,810	0.10
18,145	USD	Hologic, Inc.	1,431	0.05
75,947	USD	Home Depot, Inc. (The)	21,527	0.74
49,660	USD	Honeywell International, Inc.	9,515	0.33
21,112	USD	Hormel Foods Corp.	808	0.03
56,231	USD	Host Hotels & Resorts, Inc., REIT	933	0.03
27,547	USD	Howmet Aerospace, Inc.	1,178	0.04
66,492	USD	HP, Inc.	1,932	0.07
4,269	USD	Hubbell, Inc. <sup>1</sup>	1,206	0.04
3,384	USD	HubSpot, Inc. <sup>1</sup>	1,753	0.06
9,512	USD	Humana, Inc.	4,774	0.16
108,416	USD	Huntington Bancshares, Inc.	1,118	0.04
2,878	USD	Huntington Ingalls Industries, Inc.	580	0.02
3,560	USD	Hyatt Hotels Corp. 'A'	383	0.01
5,683	USD	IDEX Corp.	1,132	0.04
6,227	USD	IDEXX Laboratories, Inc.	2,894	0.10
23,190	USD	Illinois Tool Works, Inc.	5,072	0.17
11,766	USD	Illumina, Inc. <sup>1</sup>	2,314	0.08
14,171	USD	Incyte Corp.	872	0.03
31,560	USD	Ingersoll Rand, Inc.	1,788	0.06
5,389	USD	Insulet Corp. <sup>1</sup>	1,478	0.05
312,357	USD	Intel Corp.	9,820	0.34
41,999	USD	Intercontinental Exchange, Inc.	4,450	0.15
67,739	USD	International Business Machines Corp.	8,711	0.30
19,048	USD	International Flavors & Fragrances, Inc.	1,472	0.05
23,560	USD	International Paper Co.	694	0.02
29,386	USD	Interpublic Group of Cos., Inc. (The) <sup>1</sup>	1,093	0.04
21,040	USD	Intuit, Inc.	8,818	0.30
26,494	USD	Intuitive Surgical, Inc.	8,156	0.28
47,605	USD	Invitation Homes, Inc., REIT	1,613	0.06
14,066	USD	IQVIA Holdings, Inc.	2,770	0.10
21,259	USD	Iron Mountain, Inc., REIT	1,136	0.04
7,685	USD	J M Smucker Co. (The)	1,127	0.04
5,972	USD	Jack Henry & Associates, Inc.	913	0.03
9,483	USD	Jacobs Solutions, Inc.	1,039	0.04
6,123	USD	JB Hunt Transport Services, Inc.	1,022	0.04
194,870	USD	Johnson & Johnson	30,217	1.04
220,451	USD	JPMorgan Chase & Co.	29,917	1.03
24,302	USD	Juniper Networks, Inc.	738	0.03
19,489	USD	Kellogg Co.	1,301	0.04
68,561	USD	Keurig Dr Pepper, Inc.	2,134	0.07
68,829	USD	KeyCorp	643	0.02
13,422	USD	Keysight Technologies, Inc.	2,172	0.07
25,707	USD	Kimberly-Clark Corp.	3,452	0.12
43,341	USD	Kimco Realty Corp., REIT	797	0.03
151,142	USD	Kinder Morgan, Inc.	2,435	0.08
42,957	USD	KKR & Co., Inc. <sup>1</sup>	2,212	0.08
10,586	USD	KLA Corp.	4,689	0.16

# ISHARES NORTH AMERICA INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
10,456	USD	Knight-Swift Transportation Holdings, Inc.	575	0.02
54,984	USD	Kraft Heinz Co. (The)	2,101	0.07
51,971	USD	Kroger Co. (The)	2,356	0.08
14,278	USD	L3Harris Technologies, Inc.	2,512	0.09
6,560	USD	Laboratory Corp. of America Holdings	1,394	0.05
10,337	USD	Lam Research Corp.	6,375	0.22
11,414	USD	Lamb Weston Holdings, Inc.	1,269	0.04
25,860	USD	Las Vegas Sands Corp. <sup>1</sup>	1,426	0.05
10,320	USD	Lattice Semiconductor Corp.	839	0.03
3,954	USD	Lear Corp.	485	0.02
9,772	USD	Leidos Holdings, Inc.	763	0.03
19,586	USD	Lennar Corp. 'A'	2,098	0.07
2,663	USD	Lennox International, Inc.	734	0.03
9,230	USD	Liberty Broadband Corp. 'C'	684	0.02
15,320	USD	Liberty Media Corp-Liberty Formula One 'C'	1,079	0.04
10,777	USD	Liberty Media Corp-Liberty SiriusXM 'C'	301	0.01
12,148	USD	Live Nation Entertainment, Inc. <sup>1</sup>	971	0.03
18,850	USD	LKQ Corp.	994	0.03
17,094	USD	Lockheed Martin Corp.	7,590	0.26
15,485	USD	Loews Corp.	867	0.03
44,725	USD	Lowe's Cos., Inc.	8,996	0.31
5,651	USD	LPL Financial Holdings, Inc.	1,101	0.04
31,983	USD	Lucid Group, Inc. <sup>1</sup>	248	0.01
8,680	USD	Lululemon Athletica, Inc.	2,881	0.10
12,529	USD	M&T Bank Corp.	1,493	0.05
45,385	USD	Marathon Oil Corp.	1,006	0.03
33,120	USD	Marathon Petroleum Corp.	3,475	0.12
984	USD	Markel Group, Inc.	1,294	0.04
2,798	USD	MarketAxess Holdings, Inc.	762	0.03
19,593	USD	Marriott International, Inc. 'A'	3,287	0.11
37,075	USD	Marsh & McLennan Cos., Inc.	6,421	0.22
4,810	USD	Martin Marietta Materials, Inc.	1,915	0.07
64,060	USD	Marvell Technology, Inc.	3,747	0.13
17,085	USD	Masco Corp.	826	0.03
3,960	USD	Masimo Corp.	641	0.02
63,833	USD	Mastercard, Inc. 'A'	23,300	0.80
21,585	USD	Match Group, Inc.	745	0.03
19,590	USD	McCormick & Co., Inc. (Non-Voting)	1,679	0.06
55,122	USD	McDonald's Corp.	15,716	0.54
10,270	USD	McKesson Corp.	4,014	0.14
3,349	USD	MercadoLibre, Inc.	4,149	0.14
190,310	USD	Merck & Co., Inc.	21,012	0.72
166,101	USD	Meta Platforms, Inc. 'A'	43,970	1.51
51,292	USD	MetLife, Inc.	2,542	0.09
1,695	USD	Mettler-Toledo International, Inc.	2,241	0.08
23,789	USD	MGM Resorts International <sup>1</sup>	935	0.03
40,865	USD	Microchip Technology, Inc.	3,075	0.11
81,231	USD	Micron Technology, Inc.	5,540	0.19
530,347	USD	Microsoft Corp.	174,161	5.98
8,784	USD	Mid-America Apartment Communities, Inc., REIT	1,292	0.04
24,490	USD	Moderna, Inc.	3,128	0.11
3,371	USD	Mohawk Industries, Inc.	310	0.01
4,582	USD	Molina Healthcare, Inc.	1,255	0.04
14,960	USD	Molson Coors Beverage Co. 'B'	925	0.03
103,572	USD	Mondelez International, Inc. 'A'	7,603	0.26
5,417	USD	MongoDB, Inc.	1,591	0.05
3,411	USD	Monolithic Power Systems, Inc. <sup>1</sup>	1,671	0.06
58,594	USD	Monster Beverage Corp.	3,435	0.12
12,219	USD	Moody's Corp. <sup>1</sup>	3,872	0.13
95,192	USD	Morgan Stanley	7,783	0.27
24,680	USD	Mosaic Co. (The)	789	0.03



# ISHARES NORTH AMERICA INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
12,806	USD	Motorola Solutions, Inc.	3,610	0.12
5,990	USD	MSCI, Inc.	2,818	0.10
27,058	USD	Nasdaq, Inc.	1,498	0.05
16,309	USD	NetApp, Inc.	1,082	0.04
33,578	USD	Netflix, Inc.	13,271	0.46
7,016	USD	Neurocrine Biosciences, Inc.	628	0.02
32,372	USD	Newmont Corp.	1,313	0.05
27,991	CAD	Newmont Corp.	1,133	0.04
33,287	USD	News Corp. 'A'	609	0.02
148,699	USD	NextEra Energy, Inc.	10,923	0.38
92,403	USD	NIKE, Inc. 'B'	9,726	0.33
30,561	USD	NiSource, Inc.	822	0.03
3,653	USD	Nordson Corp. <sup>1</sup>	796	0.03
17,501	USD	Norfolk Southern Corp.	3,643	0.13
15,556	USD	Northern Trust Corp.	1,119	0.04
10,978	USD	Northrop Grumman Corp.	4,781	0.16
19,126	USD	NRG Energy, Inc.	646	0.02
18,836	USD	Nucor Corp.	2,487	0.09
184,886	USD	NVIDIA Corp.	69,950	2.40
230	USD	NVR, Inc.	1,277	0.04
55,518	USD	Occidental Petroleum Corp.	3,201	0.11
10,771	USD	Okta, Inc.	979	0.03
7,209	USD	Old Dominion Freight Line, Inc.	2,238	0.08
14,990	USD	Omnicom Group, Inc.	1,322	0.05
33,129	USD	ON Semiconductor Corp.	2,770	0.10
33,596	USD	ONEOK, Inc. <sup>1</sup>	1,904	0.07
121,113	USD	Oracle Corp.	12,831	0.44
4,734	USD	O'Reilly Automotive, Inc.	4,276	0.15
31,843	USD	Otis Worldwide Corp.	2,532	0.09
17,763	USD	Ovintiv, Inc.	587	0.02
6,669	USD	Owens Corning	709	0.02
38,694	USD	PACCAR, Inc.	2,661	0.09
6,470	USD	Packaging Corp. of America	802	0.03
122,246	USD	Palantir Technologies, Inc. 'A'	1,798	0.06
22,758	USD	Palo Alto Networks, Inc. <sup>1</sup>	4,856	0.17
44,618	USD	Paramount Global 'B'	679	0.02
9,505	USD	Parker-Hannifin Corp.	3,046	0.10
24,046	USD	Paychex, Inc.	2,523	0.09
4,021	USD	Paycom Software, Inc.	1,126	0.04
2,896	USD	Paylocity Holding Corp.	500	0.02
81,939	USD	PayPal Holdings, Inc.	5,079	0.17
103,331	USD	PepsiCo, Inc.	18,842	0.65
421,879	USD	Pfizer, Inc.	16,040	0.55
134,708	USD	PG&E Corp.	2,282	0.08
116,014	USD	Philip Morris International, Inc.	10,442	0.36
35,224	USD	Phillips 66	3,227	0.11
44,161	USD	Pinterest, Inc. 'A'	1,057	0.04
16,995	USD	Pioneer Natural Resources Co.	3,389	0.12
30,131	USD	PNC Financial Services Group, Inc. (The)	3,490	0.12
2,874	USD	Pool Corp. <sup>1</sup>	909	0.03
17,983	USD	PPG Industries, Inc.	2,361	0.08
56,924	USD	PPL Corp.	1,491	0.05
17,833	USD	Principal Financial Group, Inc.	1,167	0.04
176,928	USD	Procter & Gamble Co. (The)	25,212	0.87
44,541	USD	Progressive Corp. (The)	5,697	0.20
69,375	USD	Prologis, Inc., REIT	8,641	0.30
26,260	USD	Prudential Financial, Inc.	2,066	0.07
9,006	USD	PTC, Inc.	1,210	0.04
37,479	USD	Public Service Enterprise Group, Inc.	2,239	0.08
12,111	USD	Public Storage, REIT	3,431	0.12
17,555	USD	PulteGroup, Inc.	1,160	0.04



# ISHARES NORTH AMERICA INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
7,366	USD	Qorvo, Inc.	716	0.02
84,167	USD	Qualcomm, Inc.	9,545	0.33
11,013	USD	Quanta Services, Inc.	1,956	0.07
8,446	USD	Quest Diagnostics, Inc.	1,120	0.04
15,371	USD	Raymond James Financial, Inc.	1,389	0.05
110,046	USD	Raytheon Technologies Corp.	10,140	0.35
46,619	USD	Realty Income Corp., REIT	2,771	0.10
10,794	USD	Regency Centers Corp., REIT	607	0.02
7,986	USD	Regeneron Pharmaceuticals, Inc.	5,874	0.20
66,903	USD	Regions Financial Corp.	1,155	0.04
4,287	USD	Reliance Steel & Aluminum Co.	1,006	0.03
3,682	USD	Repligen Corp. <sup>1</sup>	618	0.02
16,732	USD	Republic Services, Inc.	2,370	0.08
10,770	USD	ResMed, Inc.	2,270	0.08
8,995	USD	Revvity, Inc. <sup>1</sup>	1,037	0.04
43,379	USD	Rivian Automotive, Inc. 'A'	639	0.02
8,118	USD	Robert Half International, Inc.	528	0.02
27,664	USD	ROBLOX Corp. 'A' <sup>1</sup>	1,158	0.04
8,838	USD	Rockwell Automation, Inc.	2,462	0.08
8,484	USD	Roku, Inc.	494	0.02
16,647	USD	Rollins, Inc.	655	0.02
8,086	USD	Roper Technologies, Inc.	3,673	0.13
25,716	USD	Ross Stores, Inc.	2,665	0.09
9,317	USD	RPM International, Inc.	743	0.03
24,595	USD	S&P Global, Inc.	9,037	0.31
74,902	USD	Salesforce, Inc.	16,732	0.57
7,994	USD	SBA Communications Corp., REIT 'A'	1,773	0.06
10,420	USD	Seagen, Inc.	2,039	0.07
11,240	USD	Sealed Air Corp.	425	0.01
9,477	USD	SEI Investments Co.	536	0.02
24,124	USD	Sempra Energy	3,463	0.12
15,309	USD	ServiceNow, Inc.	8,340	0.29
18,649	USD	Sherwin-Williams Co. (The)	4,248	0.15
24,349	USD	Simon Property Group, Inc., REIT	2,560	0.09
58,948	USD	Sirius XM Holdings, Inc. <sup>1</sup>	210	0.01
12,707	USD	Skyworks Solutions, Inc.	1,315	0.05
75,795	USD	Snap, Inc. 'A'	773	0.03
3,762	USD	Snap-on, Inc.	936	0.03
19,499	USD	Snowflake, Inc. 'A'	3,224	0.11
4,349	USD	SolarEdge Technologies, Inc.	1,239	0.04
80,995	USD	Southern Co. (The)	5,649	0.19
9,566	USD	Southwest Airlines Co. <sup>1</sup>	286	0.01
12,333	USD	Splunk, Inc.	1,225	0.04
16,095	USD	SS&C Technologies Holdings, Inc.	885	0.03
11,327	USD	Stanley Black & Decker, Inc. <sup>1</sup>	849	0.03
86,204	USD	Starbucks Corp.	8,417	0.29
27,454	USD	State Street Corp. <sup>1</sup>	1,867	0.06
13,866	USD	Steel Dynamics, Inc.	1,274	0.04
25,718	USD	Stryker Corp.	7,087	0.24
9,407	USD	Sun Communities, Inc., REIT	1,191	0.04
32,890	USD	Synchrony Financial	1,018	0.03
11,587	USD	Synopsys, Inc.	5,272	0.18
37,764	USD	Sysco Corp.	2,642	0.09
17,095	USD	T Rowe Price Group, Inc. <sup>1</sup>	1,832	0.06
12,722	USD	Take-Two Interactive Software, Inc.	1,752	0.06
17,395	USD	Targa Resources Corp.	1,184	0.04
34,559	USD	Target Corp.	4,525	0.16
3,630	USD	Teledyne Technologies, Inc.	1,411	0.05
3,771	USD	Teleflex, Inc.	885	0.03
11,821	USD	Teradyne, Inc.	1,184	0.04
213,919	USD	Tesla, Inc.	43,624	1.50

# ISHARES NORTH AMERICA INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
67,950	USD	Texas Instruments, Inc.	11,815	0.41
452	USD	Texas Pacific Land Corp.	589	0.02
15,027	USD	Textron, Inc. <sup>1</sup>	930	0.03
28,926	USD	Thermo Fisher Scientific, Inc.	14,708	0.51
86,439	USD	TJX Cos., Inc. (The)	6,638	0.23
45,185	USD	T-Mobile US, Inc.	6,202	0.21
17,208	USD	Toast, Inc. 'A' <sup>1</sup>	361	0.01
7,597	USD	Toro Co. (The)	743	0.03
8,057	USD	Tractor Supply Co.	1,689	0.06
33,505	USD	Trade Desk, Inc. (The) 'A'	2,348	0.08
8,311	USD	Tradeweb Markets, Inc. 'A' <sup>1</sup>	556	0.02
3,854	USD	TransDigm Group, Inc.	2,982	0.10
15,614	USD	TransUnion <sup>1</sup>	1,124	0.04
17,783	USD	Travelers Cos., Inc. (The)	3,010	0.10
17,882	USD	Trimble, Inc.	835	0.03
102,185	USD	Truist Financial Corp.	3,114	0.11
12,011	USD	Twilio, Inc. 'A'	836	0.03
3,205	USD	Tyler Technologies, Inc.	1,272	0.04
20,576	USD	Tyson Foods, Inc. 'A'	1,042	0.04
135,930	USD	Uber Technologies, Inc.	5,156	0.18
24,715	USD	UDR, Inc., REIT	980	0.03
13,828	USD	UGI Corp. <sup>1</sup>	387	0.01
6,003	USD	U-Haul Holding Co. (Non-Voting)	278	0.01
26,716	USD	UiPath, Inc. 'A'	478	0.02
3,814	USD	Ulta Beauty, Inc.	1,563	0.05
45,575	USD	Union Pacific Corp.	8,774	0.30
54,760	USD	United Parcel Service, Inc. 'B'	9,145	0.31
5,110	USD	United Rentals, Inc.	1,706	0.06
3,329	USD	United Therapeutics Corp.	698	0.02
70,223	USD	UnitedHealth Group, Inc.	34,215	1.18
19,611	USD	Unity Software, Inc.	583	0.02
5,331	USD	Universal Health Services, Inc. 'B'	704	0.02
106,358	USD	US Bancorp	3,180	0.11
2,945	USD	Vail Resorts, Inc.	716	0.02
27,864	USD	Valero Energy Corp.	2,983	0.10
10,832	USD	Veeva Systems, Inc. 'A'	1,795	0.06
31,560	USD	Ventas, Inc., REIT	1,361	0.05
7,118	USD	VeriSign, Inc.	1,590	0.05
10,834	USD	Verisk Analytics, Inc.	2,374	0.08
315,964	USD	Verizon Communications, Inc. <sup>1</sup>	11,258	0.39
19,534	USD	Vertex Pharmaceuticals, Inc.	6,321	0.22
23,295	USD	VF Corp.	401	0.01
86,208	USD	Viatis, Inc.	789	0.03
73,112	USD	VICI Properties, Inc., REIT	2,261	0.08
122,368	USD	Visa, Inc. 'A' <sup>1</sup>	27,047	0.93
25,602	USD	Vistra Corp.	614	0.02
16,224	USD	VMware, Inc. 'A'	2,211	0.08
9,828	USD	Vulcan Materials Co.	1,921	0.07
15,550	USD	W R Berkley Corp.	866	0.03
54,193	USD	Walgreens Boots Alliance, Inc.	1,646	0.06
111,191	USD	Walmart, Inc.	16,331	0.56
137,788	USD	Walt Disney Co. (The) <sup>1</sup>	12,120	0.42
179,367	USD	Warner Bros Discovery, Inc.	2,023	0.07
31,002	USD	Waste Management, Inc.	5,020	0.17
4,689	USD	Waters Corp.	1,178	0.04
2,497	USD	Watsco, Inc.	810	0.03
12,058	USD	Webster Financial Corp. <sup>1</sup>	429	0.01
23,536	USD	WEC Energy Group, Inc.	2,056	0.07
285,614	USD	Wells Fargo & Co.	11,370	0.39
35,869	USD	Welltower, Inc., REIT	2,676	0.09
5,707	USD	West Pharmaceutical Services, Inc. <sup>1</sup>	1,910	0.07

# ISHARES NORTH AMERICA INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
24,512	USD	Western Digital Corp.	949	0.03
13,699	USD	Westinghouse Air Brake Technologies Corp.	1,269	0.04
3,070	USD	Westlake Corp. <sup>1</sup>	319	0.01
18,522	USD	Westrock Co.	519	0.02
53,495	USD	Weyerhaeuser Co., REIT	1,533	0.05
4,271	USD	Whirlpool Corp. <sup>1</sup>	552	0.02
89,861	USD	Williams Cos., Inc. (The)	2,575	0.09
8,676	USD	Wolfspeed, Inc.	417	0.01
14,851	USD	Workday, Inc. 'A'	3,148	0.11
15,896	USD	WP Carey, Inc., REIT	1,103	0.04
3,436	USD	WW Grainger, Inc.	2,230	0.08
8,725	USD	Wynn Resorts Ltd.	861	0.03
40,221	USD	Xcel Energy, Inc.	2,626	0.09
18,086	USD	Xylem, Inc.	1,812	0.06
21,110	USD	Yum! Brands, Inc.	2,717	0.09
3,702	USD	Zebra Technologies Corp. 'A'	972	0.03
13,243	USD	Zillow Group, Inc. 'C' <sup>1</sup>	604	0.02
15,900	USD	Zimmer Biomet Holdings, Inc.	2,025	0.07
35,039	USD	Zoetis, Inc.	5,712	0.20
16,598	USD	Zoom Video Communications, Inc. 'A'	1,114	0.04
18,829	USD	ZoomInfo Technologies, Inc. 'A'	466	0.02
6,710	USD	Zscaler, Inc.	909	0.03
<b>Total United States</b>			<b>2,676,517</b>	<b>91.96</b>
<b>Total investments in equities</b>			<b>2,901,494</b>	<b>99.69</b>

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>3</sup></b>				
<b>Euro (Hedged) D Accumulating Class</b>				
Buy CAD 41,768; Sell EUR 28,468 <sup>4</sup>	State Street	02/06/2023	–	–
Buy USD 235,558; Sell EUR 213,982	State Street	02/06/2023	8	–
<b>Total unrealised gain (31 May 2022: 0.00%)<sup>5</sup></b>			<b>8</b>	<b>–</b>
<b>Euro (Hedged) Flexible Accumulating Class</b>				
Buy CAD 20; Sell EUR 14 <sup>4</sup>	State Street	02/06/2023	–	–
<b>Total unrealised gain (31 May 2022: 0.01%)</b>			<b>–</b>	<b>–</b>
<b>Total unrealised gain on forward currency contracts (31 May 2022: 0.01%)</b>			<b>8</b>	<b>–</b>
<b>Forward currency contracts<sup>3</sup></b>				
<b>Euro (Hedged) D Accumulating Class</b>				
Buy EUR 507,101; Sell CAD 756,944	State Street	02/06/2023	(16)	–
Buy EUR 10,242,965; Sell USD 11,288,709	State Street	02/06/2023	(368)	(0.01)
<b>Total unrealised loss (31 May 2022: 0.00%)<sup>5</sup></b>			<b>(384)</b>	<b>(0.01)</b>
<b>Euro (Hedged) Flexible Accumulating Class</b>				
Buy EUR 449; Sell CAD 673 <sup>4</sup>	State Street	02/06/2023	–	–

# ISHARES NORTH AMERICA INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>3</sup> (continued)</b>				
<b>Euro (Hedged) Flexible Accumulating Class (continued)</b>				
Buy EUR 9,114; Sell USD 10,080	State Street	02/06/2023	(1)	–
<b>Total unrealised loss (31 May 2022: (0.01)%)</b>			<b>(1)</b>	<b>–</b>
<b>Total unrealised loss on forward currency contracts (31 May 2022: (0.01)%)</b>			<b>(385)</b>	<b>(0.01)</b>

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>Canada (31 May 2022: 0.00%)<sup>5</sup></b>						
<b>United States (31 May 2022: 0.03%)</b>						
55	USD	2,750	S&P 500 Emini Index	16/06/2023	137	–
<b>Total United States</b>					<b>137</b>	<b>–</b>
<b>Total unrealised gain on futures contracts (31 May 2022: 0.03%)</b>					<b>137</b>	<b>–</b>
<b>Canada (31 May 2022: 0.00%)</b>						
2	CAD	400	S&P/TSX 60 Index	15/06/2023	(11)	–
<b>Total Canada</b>					<b>(11)</b>	<b>–</b>
<b>Total unrealised loss on futures contracts (31 May 2022: 0.00%)</b>					<b>(11)</b>	<b>–</b>

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	2,901,639	99.69
Total financial liabilities at fair value through profit or loss	(396)	(0.01)
Cash and margin cash	2,922	0.10
Cash equivalents		
Holding	Currency	Undertaking for collective investment schemes (31 May 2022: 0.23%)
12,529,218	USD	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares <sup>2</sup>
Total cash equivalents	12,529	0.43
Other assets and liabilities	(6,013)	(0.21)
<b>Net asset value attributable to redeemable unitholders</b>	<b>2,910,681</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	98.26
Collective investment schemes	0.42
Financial derivative instruments dealt in on a regulated market <sup>*</sup>	–
OTC financial derivative instruments <sup>*</sup>	–
Other assets	1.32
<b>Total assets</b>	<b>100.00</b>

# iSHARES NORTH AMERICA INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

<sup>1</sup> Security fully or partially on loan.

<sup>2</sup> A related party to the Fund.

<sup>3</sup> Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

<sup>4</sup> Investments which are less than USD 500 have been rounded down to zero.

<sup>5</sup> Prior year percentage of net asset value rounds to 0.00%.

\* Investments which are less than 0.005% of total assets are rounded down to zero.

	<b>Underlying Exposure USD '000</b>
<b>Financial derivative instruments</b>	
Forward currency contracts	12,317
Futures contracts	11,870

# ISHARES PACIFIC INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (31 May 2022: 99.25%)</b>				
<b>Australia (31 May 2022: 62.23%)</b>				
89,892	AUD	Ampol Ltd.	1,827	0.23
1,394,404	AUD	ANZ Group Holdings Ltd. <sup>1</sup>	20,683	2.62
531,891	AUD	APA Group	3,456	0.44
275,005	AUD	Aristocrat Leisure Ltd.	6,612	0.84
112,025	AUD	ASX Ltd.	4,888	0.62
670,595	AUD	Aurizon Holdings Ltd.	1,545	0.19
2,328,057	AUD	BHP Group Ltd.	63,307	8.02
215,937	AUD	BlueScope Steel Ltd. <sup>1</sup>	2,588	0.33
593,382	AUD	Brambles Ltd.	5,276	0.67
30,493	AUD	Cochlear Ltd.	4,803	0.61
614,665	AUD	Coles Group Ltd.	7,152	0.90
775,478	AUD	Commonwealth Bank of Australia <sup>1</sup>	48,569	6.15
264,324	AUD	Computershare Ltd.	3,825	0.48
222,840	AUD	CSL Ltd.	44,185	5.59
442,954	AUD	Dexus, REIT	2,353	0.30
664,826	AUD	Endeavour Group Ltd. <sup>1</sup>	2,655	0.34
778,464	AUD	Fortescue Metals Group Ltd. <sup>1</sup>	9,683	1.23
771,495	AUD	Goodman Group, REIT <sup>1</sup>	9,801	1.24
756,153	AUD	GPT Group (The), REIT	2,050	0.26
112,962	AUD	IDP Education Ltd. <sup>1</sup>	1,595	0.20
322,718	AUD	IGO Ltd.	2,978	0.38
1,115,198	AUD	Insurance Australia Group Ltd.	3,746	0.47
292,834	AUD	Lendlease Corp. Ltd. <sup>1</sup>	1,497	0.19
897,089	AUD	Lottery Corp. Ltd. (The) <sup>1</sup>	2,891	0.37
180,575	AUD	Macquarie Group Ltd.	19,953	2.53
1,191,894	AUD	Medibank Pvt Ltd.	2,754	0.35
84,258	AUD	Mineral Resources Ltd.	3,860	0.49
1,596,886	AUD	Mirvac Group, REIT	2,377	0.30
1,441,345	AUD	National Australia Bank Ltd. <sup>1</sup>	24,224	3.07
424,353	AUD	Newcrest Mining Ltd.	7,055	0.89
550,307	AUD	Northern Star Resources Ltd.	4,598	0.58
198,685	AUD	Orica Ltd.	1,966	0.25
796,130	AUD	Origin Energy Ltd. <sup>1</sup>	4,292	0.54
1,264,300	AUD	Pilbara Minerals Ltd. <sup>1</sup>	3,608	0.46
415,462	AUD	Qantas Airways Ltd.	1,788	0.23
666,947	AUD	QBE Insurance Group Ltd.	6,310	0.80
85,359	AUD	Ramsay Health Care Ltd.	3,169	0.40
24,714	AUD	REA Group Ltd., REIT <sup>1</sup>	2,200	0.28
94,212	AUD	Reece Ltd. <sup>1</sup>	1,107	0.14
170,553	AUD	Rio Tinto Ltd. <sup>1</sup>	11,810	1.49
1,431,654	AUD	Santos Ltd. <sup>1</sup>	6,754	0.85
2,191,448	AUD	Scentre Group, REIT	3,843	0.49
150,264	AUD	SEEK Ltd. <sup>1</sup>	2,288	0.29
196,883	AUD	Sonic Healthcare Ltd.	4,484	0.57
2,174,581	AUD	South32 Ltd.	5,460	0.69
1,104,949	AUD	Stockland, REIT	3,046	0.38
565,448	AUD	Suncorp Group Ltd.	4,867	0.62
1,712,788	AUD	Telstra Group Ltd.	4,833	0.61
1,403,405	AUD	Transurban Group	13,478	1.71
295,626	AUD	Treasury Wine Estates Ltd.	2,223	0.28
1,557,229	AUD	Vicinity Ltd., REIT	1,869	0.24
138,158	AUD	Washington H Soul Pattinson & Co. Ltd. <sup>1</sup>	2,872	0.36
511,334	AUD	Wesfarmers Ltd.	15,774	2.00
1,637,673	AUD	Westpac Banking Corp. <sup>1</sup>	21,917	2.77
75,198	AUD	WiseTech Global Ltd. <sup>1</sup>	3,642	0.46
882,643	AUD	Woodside Energy Group Ltd.	19,592	2.48
562,148	AUD	Woolworths Group Ltd.	13,657	1.73
		<b>Total Australia</b>	<b>489,635</b>	<b>62.00</b>

# ISHARES PACIFIC INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Bermuda (31 May 2022: 1.14%)</b>				
335,604	HKD	CK Infrastructure Holdings Ltd. <sup>1</sup>	1,856	0.23
507,000	USD	Hongkong Land Holdings Ltd., REIT	2,175	0.28
74,500	USD	Jardine Matheson Holdings Ltd.	3,577	0.45
		<b>Total Bermuda</b>	<b>7,608</b>	<b>0.96</b>
<b>Cayman Islands (31 May 2022: 5.69%)</b>				
984,800	HKD	Budweiser Brewing Co. APAC Ltd. <sup>1</sup>	2,476	0.31
962,445	HKD	CK Asset Holdings Ltd., REIT	5,188	0.66
1,302,151	HKD	CK Hutchison Holdings Ltd.	7,876	1.00
1,104,600	HKD	ESR Group Ltd., REIT	1,631	0.21
35,345	USD	Futu Holdings Ltd. ADR	1,303	0.16
860,380	USD	Grab Holdings Ltd. 'A' <sup>1</sup>	2,564	0.32
1,198,918	HKD	Sands China Ltd.	3,882	0.49
169,304	USD	Sea Ltd. ADR <sup>1</sup>	9,720	1.23
618,000	HKD	SITC International Holdings Co. Ltd.	1,074	0.14
4,269,407	HKD	WH Group Ltd.	2,230	0.28
807,298	HKD	Wharf Real Estate Investment Co. Ltd., REIT	3,986	0.50
1,101,000	HKD	Xinyi Glass Holdings Ltd.	1,629	0.21
		<b>Total Cayman Islands</b>	<b>43,559</b>	<b>5.51</b>
<b>Hong Kong (31 May 2022: 18.29%)</b>				
5,406,600	HKD	AIA Group Ltd.	51,868	6.57
1,786,734	HKD	BOC Hong Kong Holdings Ltd.	5,307	0.67
796,970	HKD	CLP Holdings Ltd.	5,808	0.73
1,098,000	HKD	Galaxy Entertainment Group Ltd. <sup>1</sup>	6,810	0.86
931,110	HKD	Hang Lung Properties Ltd., REIT	1,475	0.19
367,594	HKD	Hang Seng Bank Ltd.	4,916	0.62
686,178	HKD	Henderson Land Development Co. Ltd., REIT	2,178	0.27
1,706,460	HKD	HKT Trust & HKT Ltd.	2,180	0.28
5,336,557	HKD	Hong Kong & China Gas Co. Ltd.	4,813	0.61
343,195	HKD	Hong Kong Exchanges & Clearing Ltd.	12,565	1.59
1,272,281	HKD	Link REIT	7,395	0.94
807,559	HKD	MTR Corp. Ltd. <sup>1</sup>	3,719	0.47
746,955	HKD	New World Development Co. Ltd., REIT	1,784	0.23
671,015	HKD	Power Assets Holdings Ltd.	3,613	0.46
1,668,600	HKD	Sino Land Co. Ltd., REIT	2,170	0.27
692,967	HKD	Sun Hung Kai Properties Ltd., REIT	8,825	1.12
198,892	HKD	Swire Pacific Ltd. 'A'	1,329	0.17
591,800	HKD	Swire Properties Ltd., REIT	1,411	0.18
648,500	HKD	Techtronic Industries Co. Ltd. <sup>1</sup>	6,018	0.76
		<b>Total Hong Kong</b>	<b>134,184</b>	<b>16.99</b>
<b>Ireland (31 May 2022: 0.60%)</b>				
205,275	AUD	James Hardie Industries plc CDI	5,033	0.64
		<b>Total Ireland</b>	<b>5,033</b>	<b>0.64</b>
<b>New Zealand (31 May 2022: 1.82%)</b>				
587,590	NZD	Auckland International Airport Ltd. <sup>1</sup>	3,125	0.40
63,998	NZD	EBOS Group Ltd.	1,614	0.20
281,079	NZD	Fisher & Paykel Healthcare Corp. Ltd.	3,917	0.50
287,679	NZD	Mercury NZ Ltd.	1,131	0.14
532,182	NZD	Meridian Energy Ltd.	1,694	0.22
874,240	NZD	Spark New Zealand Ltd.	2,704	0.34
65,528	AUD	Xero Ltd.	4,663	0.59
		<b>Total New Zealand</b>	<b>18,848</b>	<b>2.39</b>



# ISHARES PACIFIC INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Singapore (31 May 2022: 9.48%)</b>				
1,698,827	SGD	CapitaLand Ascendas REIT	3,385	0.43
43,007	SGD	CapitaLand Ascott Trust, REIT <sup>1</sup>	34	–
2,715,078	SGD	CapitaLand Integrated Commercial Trust, REIT <sup>1</sup>	4,008	0.51
1,219,755	SGD	CapitaLand Investment Ltd. <sup>1</sup>	2,980	0.38
262,392	SGD	City Developments Ltd. <sup>1</sup>	1,307	0.17
832,474	SGD	DBS Group Holdings Ltd.	18,618	2.36
3,162,001	SGD	Genting Singapore Ltd. <sup>1</sup>	2,357	0.30
33,200	SGD	Jardine Cycle & Carriage Ltd.	792	0.10
677,801	SGD	Keppel Corp. Ltd. <sup>1</sup>	3,157	0.40
1,767,593	SGD	Mapletree Logistics Trust, REIT	2,166	0.27
1,343,500	SGD	Mapletree Pan Asia Commercial Trust, REIT <sup>1</sup>	1,636	0.21
1,507,739	SGD	Oversea-Chinese Banking Corp. Ltd. <sup>1</sup>	13,655	1.73
20,148,050	SGD	Seatrium Ltd. <sup>1</sup>	1,829	0.23
548,177	SGD	Singapore Airlines Ltd. <sup>1</sup>	2,593	0.33
242,026	SGD	Singapore Exchange Ltd. <sup>1</sup>	1,658	0.21
570,605	SGD	Singapore Technologies Engineering Ltd. <sup>1</sup>	1,541	0.20
3,787,328	SGD	Singapore Telecommunications Ltd. <sup>1</sup>	6,961	0.88
579,522	SGD	United Overseas Bank Ltd. <sup>1</sup>	11,955	1.51
190,195	SGD	UOL Group Ltd., REIT <sup>1</sup>	891	0.11
197,800	SGD	Venture Corp. Ltd. <sup>1</sup>	2,215	0.28
775,435	SGD	Wilmar International Ltd. <sup>1</sup>	2,238	0.28
		<b>Total Singapore</b>	<b>85,976</b>	<b>10.89</b>

### Total investments in equities

**784,843**      **99.38**

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>2</sup></b>				
Buy AUD 164,341,996; Sell USD 106,987,050	J.P. Morgan	01/06/2023	(633)	(0.08)
Buy EUR 140,097; Sell USD 150,324	J.P. Morgan	05/06/2023	(1)	–
Buy NZD 5,175,871; Sell USD 3,134,221	J.P. Morgan	01/06/2023	(32)	(0.01)
Buy SGD 24,547,627; Sell USD 18,127,656	J.P. Morgan	01/06/2023	(9)	–
<b>Total unrealised loss on forward currency contracts (31 May 2022: 0.00%)</b>			<b>(675)</b>	<b>(0.09)</b>

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>Australia (31 May 2022: 0.01%)</b>						
					–	–
<b>Singapore (31 May 2022: 0.00%)<sup>3</sup></b>						
					–	–
<b>Total unrealised gain on futures contracts (31 May 2022: 0.01%)</b>					<b>–</b>	<b>–</b>
<b>Australia (31 May 2022: 0.00%)</b>						
70	AUD	1,750	SPI 200 Index	15/06/2023	(82)	(0.01)
<b>Total Australia</b>					<b>(82)</b>	<b>(0.01)</b>

# ISHARES PACIFIC INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts (continued)</b>						
<b>Singapore (31 May 2022: 0.00%)</b>						
153	SGD	15,300	MSCI Singapore Index	28/06/2023	(77)	(0.01)
<b>Total Singapore</b>					<b>(77)</b>	<b>(0.01)</b>
<b>Total unrealised loss on futures contracts (31 May 2022: 0.00%)</b>					<b>(159)</b>	<b>(0.02)</b>
					<b>Fair Value USD '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss					784,843	99.38
Total financial liabilities at fair value through profit or loss					(834)	(0.11)
Cash and margin cash					6,092	0.77
Other assets and liabilities					(342)	(0.04)
<b>Net asset value attributable to redeemable unitholders</b>					<b>789,759</b>	<b>100.00</b>
						<b>% of Total Assets</b>
<b>Analysis of total assets</b>						
Transferable securities admitted to official stock exchange listing						79.97
Other assets						20.03
<b>Total assets</b>						<b>100.00</b>

<sup>1</sup>Security fully or partially on loan.

<sup>2</sup>Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

<sup>3</sup>Prior year percentage of net asset value rounds to 0.00%.

Financial derivative instruments	Underlying Exposure USD '000
Forward currency contracts	127,724
Futures contracts	11,252

# ISHARES UK INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS

As at 31 May 2023

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>Equities (31 May 2022: 99.52%)</b>				
<b>Ireland (31 May 2022: 0.29%)</b>				
55,386	GBP	DCC plc	2,546	0.25
		<b>Total Ireland</b>	<b>2,546</b>	<b>0.25</b>
<b>Isle of Man (31 May 2022: 0.45%)</b>				
331,976	GBP	Entain plc	4,379	0.43
		<b>Total Isle of Man</b>	<b>4,379</b>	<b>0.43</b>
<b>Jersey (31 May 2022: 5.66%)</b>				
518,203	GBP	Experian plc	14,675	1.45
6,005,968	GBP	Glencore plc	24,712	2.44
602,947	GBP	WPP plc	5,148	0.51
		<b>Total Jersey</b>	<b>44,535</b>	<b>4.40</b>
<b>Switzerland (31 May 2022: 0.18%)</b>				
123,938	GBP	Coca-Cola HBC AG	2,960	0.29
		<b>Total Switzerland</b>	<b>2,960</b>	<b>0.29</b>
<b>United Kingdom (31 May 2022: 92.94%)</b>				
548,704	GBP	3i Group plc	10,730	1.06
1,152,543	GBP	abrdn plc	2,288	0.23
119,441	GBP	Admiral Group plc <sup>1</sup>	2,777	0.27
714,330	GBP	Anglo American plc	15,883	1.57
224,086	GBP	Antofagasta plc <sup>1</sup>	2,997	0.30
247,323	GBP	Ashtead Group plc	12,119	1.20
197,053	GBP	Associated British Foods plc	3,597	0.36
872,093	GBP	AstraZeneca plc	101,686	10.04
527,415	GBP	Auto Trader Group plc	3,323	0.33
1,573,777	GBP	Aviva plc	6,204	0.61
1,718,177	GBP	BAE Systems plc	15,948	1.57
8,748,635	GBP	Barclays plc	13,240	1.31
551,368	GBP	Barratt Developments plc	2,552	0.25
61,597	GBP	Berkeley Group Holdings plc	2,418	0.24
9,956,796	GBP	BP plc	45,134	4.46
1,195,496	GBP	British American Tobacco plc	30,539	3.02
494,115	GBP	British Land Co. plc (The), REIT	1,695	0.17
3,906,581	GBP	BT Group plc <sup>1</sup>	5,737	0.57
189,730	GBP	Bunzl plc	5,965	0.59
212,782	GBP	Burberry Group plc	4,583	0.45
3,199,589	GBP	Centrica plc	3,764	0.37
981,863	GBP	Compass Group plc	21,621	2.13
78,710	GBP	Croda International plc	4,801	0.47
1,268,725	GBP	Diageo plc	42,464	4.19
104,460	GBP	Endeavour Mining plc	2,248	0.22
2,304,212	GBP	GSK plc	31,024	3.06
2,865,693	GBP	Haleon plc	9,119	0.90
213,921	GBP	Halma plc	5,153	0.51
199,404	GBP	Hargreaves Lansdown plc <sup>1</sup>	1,600	0.16
91,542	GBP	Hikma Pharmaceuticals plc	1,640	0.16
11,241,028	GBP	HSBC Holdings plc	66,378	6.55
493,989	GBP	Imperial Brands plc	8,373	0.83
783,135	GBP	Informa plc	5,458	0.54
98,670	GBP	InterContinental Hotels Group plc	5,198	0.51
91,200	GBP	Intertek Group plc <sup>1</sup>	3,788	0.37
928,027	GBP	J Sainsbury plc <sup>1</sup>	2,511	0.25
1,447,037	GBP	JD Sports Fashion plc	2,199	0.22
102,930	GBP	Johnson Matthey plc	1,781	0.18
1,110,834	GBP	Kingfisher plc	2,566	0.25

# ISHARES UK INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United Kingdom (continued)</b>				
399,667	GBP	Land Securities Group plc, REIT	2,406	0.24
3,347,202	GBP	Legal & General Group plc <sup>1</sup>	7,635	0.75
37,284,475	GBP	Lloyds Banking Group plc	16,469	1.63
225,744	GBP	London Stock Exchange Group plc	19,301	1.91
1,251,439	GBP	M&G plc	2,480	0.25
274,915	GBP	Mondi plc	3,423	0.34
2,069,248	GBP	National Grid plc <sup>1</sup>	22,886	2.26
3,226,750	GBP	NatWest Group plc	8,377	0.83
68,701	GBP	Next plc	4,360	0.43
324,211	GBP	Ocado Group plc <sup>1</sup>	1,196	0.12
356,249	GBP	Pearson plc	2,844	0.28
179,162	GBP	Persimmon plc	2,153	0.21
426,468	GBP	Phoenix Group Holdings plc	2,356	0.23
1,545,542	GBP	Prudential plc	16,321	1.61
402,319	GBP	Reckitt Benckiser Group plc	25,129	2.48
1,070,741	GBP	RELX plc	26,876	2.65
1,409,699	GBP	Rentokil Initial plc <sup>1</sup>	9,002	0.89
632,185	GBP	Rio Tinto plc	30,231	2.98
4,692,906	GBP	Rolls-Royce Holdings plc	6,725	0.66
574,846	GBP	Sage Group plc (The)	5,007	0.49
453,554	GBP	Schroders plc <sup>1</sup>	2,066	0.20
680,393	GBP	Segro plc, REIT	5,427	0.54
142,311	GBP	Severn Trent plc	3,946	0.39
3,416,307	GBP	Shell plc	75,859	7.49
437,961	EUR	Shell plc <sup>1</sup>	9,866	0.97
489,044	GBP	Smith & Nephew plc	5,878	0.58
200,785	GBP	Smiths Group plc <sup>1</sup>	3,225	0.32
41,556	GBP	Spirax-Sarco Engineering plc	4,540	0.45
613,519	GBP	SSE plc	11,543	1.14
308,392	GBP	St James's Place plc	3,439	0.34
1,354,379	GBP	Standard Chartered plc	8,581	0.85
1,981,690	GBP	Taylor Wimpey plc	2,263	0.22
4,118,003	GBP	Tesco plc	10,740	1.06
1,421,382	GBP	Unilever plc	57,267	5.65
385,775	GBP	United Utilities Group plc <sup>1</sup>	3,906	0.39
12,910,322	GBP	Vodafone Group plc	9,860	0.97
114,212	GBP	Whitbread plc	3,753	0.37
345,949	GBP	Wise plc 'A'	2,008	0.20
<b>Total United Kingdom</b>			<b>950,445</b>	<b>93.84</b>
<b>Total investments in equities</b>			<b>1,004,865</b>	<b>99.21</b>

Description	Counterparty	Maturity Date	Fair Value GBP '000	% of Net Asset Value
<b>Forward currency contracts<sup>2</sup></b>				
<b>Total unrealised gain (31 May 2022: 0.00%)<sup>3</sup></b>			<b>—</b>	<b>—</b>
<b>Euro (Hedged) Flexible Accumulating Class</b>				
Buy GBP 94,296; Sell EUR 107,973	State Street	02/06/2023	1	—
<b>Total unrealised gain (31 May 2022: 0.02%)</b>			<b>1</b>	<b>—</b>
<b>Total unrealised gain on forward currency contracts (31 May 2022: 0.02%)</b>			<b>1</b>	<b>—</b>

# iSHARES UK INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Description	Counterparty	Maturity Date	Fair Value GBP '000	% of Net Asset Value
<b>Forward currency contracts<sup>2</sup></b>				
Buy GBP 997,535; Sell USD 1,255,000	BNP Paribas	09/06/2023	(15)	–
Buy GBP 890,338; Sell USD 1,116,000	Morgan Stanley	30/06/2023	(9)	–
Buy GBP 913,120; Sell USD 1,134,000	Morgan Stanley	05/07/2023	(1)	–
<b>Total unrealised loss (31 May 2022: 0.00%)</b>			<b>(25)</b>	<b>–</b>
<b>Euro (Hedged) Flexible Accumulating Class</b>				
Buy EUR 1,881,941; Sell GBP 1,654,757	State Street	02/06/2023	(36)	(0.01)
<b>Total unrealised loss (31 May 2022: (0.02)%)</b>			<b>(36)</b>	<b>(0.01)</b>
<b>Total unrealised loss on forward currency contracts (31 May 2022: (0.02)%)</b>			<b>(61)</b>	<b>(0.01)</b>

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value GBP '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>United Kingdom (31 May 2022: 0.03%)</b>						
<b>Total unrealised gain on futures contracts (31 May 2022: 0.03%)</b>					<b>–</b>	<b>–</b>
<b>United Kingdom (31 May 2022: 0.00%)</b>						
173	GBP	1,730	FTSE 100 Index	16/06/2023	(594)	(0.06)
<b>Total United Kingdom</b>					<b>(594)</b>	<b>(0.06)</b>
<b>Total unrealised loss on futures contracts (31 May 2022: 0.00%)</b>					<b>(594)</b>	<b>(0.06)</b>

	Fair Value GBP '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	1,004,866	99.21
Total financial liabilities at fair value through profit or loss	(655)	(0.07)
Cash and margin cash	2,000	0.20
Cash equivalents		
Holding Currency Undertaking for collective investment schemes (31 May 2022: 0.36%)		
5,576,679 GBP BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares <sup>4</sup>	5,577	0.55
Total cash equivalents	5,577	0.55
Other assets and liabilities	1,108	0.11
<b>Net asset value attributable to redeemable unitholders</b>	<b>1,012,896</b>	<b>100.00</b>

Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	97.85
Collective investment schemes	0.54
OTC financial derivative instruments <sup>*</sup>	–
Other assets	1.61
<b>Total assets</b>	<b>100.00</b>

<sup>1</sup>Security fully or partially on loan.

<sup>2</sup>Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

<sup>3</sup>Prior year percentage of net asset value rounds to 0.00%.

<sup>4</sup>A related party to the Fund.

<sup>\*</sup>Investments which are less than 0.005% of total assets are rounded down to zero.

# iSHARES UK INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

	<b>Underlying Exposure GBP '000</b>
<b>Financial derivative instruments</b>	
Forward currency contracts	4,540
Futures contracts	12,892

# iSHARES US INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Commercial papers (31 May 2022: 74.06%)</b>				
12,000,000	USD	<b>Australia (31 May 2022: 7.39%)</b> Suncorp-Metway Ltd., 0.00%, 07/06/2023 <b>Total Australia</b>	11,988 <b>11,988</b>	0.60 <b>0.60</b>
30,000,000	USD	<b>Canada (31 May 2022: 5.33%)</b> Federation des caisses Desjardins du Quebec (The), 0.00%, 10/07/2023	29,829	1.50
15,000,000	USD	Federation des caisses Desjardins du Quebec (The), 0.00%, 08/08/2023	14,850	0.75
2,500,000	USD	TotalEnergies Capital Canada Ltd., 0.00%, 01/06/2023	2,500	0.12
		<b>Total Canada</b>	<b>47,179</b>	<b>2.37</b>
		<b>Cayman Islands (31 May 2022: 3.38%)</b>	-	-
		<b>Channel Islands (31 May 2022: 1.47%)</b>	-	-
		<b>Finland (31 May 2022: 0.80%)</b>	-	-
50,000,000	USD	<b>France (31 May 2022: 8.63%)</b> EssilorLuxottica SA, 0.00%, 22/06/2023	49,846	2.51
98,000,000	USD	LMA SA, 0.00%, 01/06/2023	97,986	4.93
49,750,000	USD	L'Oreal SA, 0.00%, 27/06/2023	49,561	2.49
8,619,000	USD	LVMH Moet Hennessy Louis Vuitton SE, 0.00%, 02/08/2023	8,542	0.43
		<b>Total France</b>	<b>205,935</b>	<b>10.36</b>
44,630,000	USD	<b>Germany (31 May 2022: 6.74%)</b> Landesbank Baden-Wurtemberg, 0.00%, 01/06/2023 <b>Total Germany</b>	44,624 <b>44,624</b>	2.24 <b>2.24</b>
100,000,000	USD	<b>Ireland (31 May 2022: 1.41%)</b> Glencove Funding DAC, 0.00%, 08/08/2023 <b>Total Ireland</b>	98,981 <b>98,981</b>	4.98 <b>4.98</b>
		<b>Japan (31 May 2022: 7.63%)</b>	-	-
87,797,000	USD	<b>Luxembourg (31 May 2022: 3.67%)</b> Albion Capital Corp. SA, 0.00%, 20/07/2023 <b>Total Luxembourg</b>	87,149 <b>87,149</b>	4.38 <b>4.38</b>
29,168,000	USD	<b>Netherlands (31 May 2022: 0.00%)</b> Unilever Capital Corp., 0.00%, 24/07/2023 <b>Total Netherlands</b>	28,944 <b>28,944</b>	1.46 <b>1.46</b>
		<b>Norway (31 May 2022: 5.01%)</b>	-	-
18,465,000	USD	<b>South Korea (31 May 2022: 1.23%)</b> Keb Hana Bank, 0.00%, 26/06/2023 <b>Total South Korea</b>	18,397 <b>18,397</b>	0.93 <b>0.93</b>
		<b>Sweden (31 May 2022: 5.42%)</b>	-	-
		<b>United Kingdom (31 May 2022: 7.35%)</b>	-	-
50,000,000	USD	<b>United States (31 May 2022: 8.60%)</b> Air Products and Chemicals, Inc., 0.00%, 17/07/2023	49,668	2.50
90,000,000	USD	Bennington Stark Capital Co. LLC, 0.00%, 11/08/2023	89,037	4.48
7,000,000	USD	BMW US Capital LLC, 0.00%, 08/06/2023	6,992	0.35
22,000,000	USD	BMW US Capital LLC, 0.00%, 12/06/2023	21,963	1.10



# iSHARES US INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Commercial papers (continued)</b>				
<b>United States (continued)</b>				
95,000,000	USD	Chariot Funding LLC, 0.00%, 21/08/2023	93,835	4.72
65,000,000	USD	Charta LLC, 0.00%, 16/08/2023	64,253	3.23
44,000,000	USD	Coca-Cola Co. (The), 0.00%, 11/07/2023	43,746	2.20
63,000,000	USD	Columbia Funding Co. LLC, 0.00%, 08/06/2023	62,929	3.17
30,000,000	USD	Columbia Funding Co. LLC, 0.00%, 24/07/2023	29,762	1.50
100,000,000	USD	Federal Home Loan Banks, 0.00%, 26/07/2023 <sup>1</sup>	99,242	4.99
50,000,000	USD	GlaxoSmithKline LLC, 0.00%, 14/08/2023	49,455	2.49
30,000,000	USD	GTA Funding LLC, 0.00%, 27/06/2023	29,884	1.50
60,000,000	USD	John Deere Ltd., 0.00%, 22/06/2023	59,815	3.01
25,000,000	USD	John Deere Ltd., 0.00%, 30/06/2023	24,894	1.25
10,000,000	USD	Kenvue, Inc., 0.00%, 15/06/2023	9,979	0.50
9,000,000	USD	Kenvue, Inc., 0.00%, 27/06/2023	8,966	0.45
25,000,000	USD	Lime Funding, 0.00%, 05/06/2023	24,982	1.26
25,203,000	USD	Lime Funding, 0.00%, 16/06/2023	25,146	1.26
26,126,000	USD	Lime Funding, 0.00%, 22/06/2023	26,044	1.31
15,000,000	USD	Lime Funding, 0.00%, 07/07/2023	14,920	0.75
25,000,000	USD	Manhattan Asset Funding Co. LLC, 0.00%, 24/07/2023	24,802	1.25
10,000,000	USD	Mercedes-Benz Finance North America LLC, 0.00%, 14/06/2023	9,981	0.50
30,000,000	USD	Mercedes-Benz Finance North America LLC, 0.00%, 30/06/2023	29,871	1.50
79,760,000	USD	Nieuw Amsterdam Receivables Corp., 0.00%, 01/06/2023	79,749	4.01
30,000,000	USD	NTT Finance Americas, Inc., 0.00%, 22/06/2023	29,905	1.50
30,650,000	USD	NTT Finance Americas, Inc., 0.00%, 20/07/2023	30,426	1.53
25,000,000	USD	Podium Funding Trust, 0.00%, 27/06/2023	24,904	1.25
25,000,000	USD	Podium Funding Trust, 0.00%, 14/08/2023	24,723	1.24
40,000,000	USD	Podium Funding Trust, 0.00%, 21/08/2023	39,513	1.99
15,000,000	USD	Pure Grove Funding, 0.00%, 06/07/2023	14,922	0.75
<b>Total United States</b>			<b>1,144,308</b>	<b>57.54</b>
<b>Total investments in commercial papers</b>			<b>1,687,505</b>	<b>84.86</b>

### Certificates of deposit (31 May 2022: 3.82%)

<b>Japan (31 May 2022: 3.82%)</b>			—	—
<b>Total investments in certificates of deposit</b>			—	—

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS</b>				
<b>Government debt securities (31 May 2022: 9.46%)</b>				
<b>United States (31 May 2022: 9.46%)</b>				
41,790,000	USD	US Treasury Bill, 0.00%, 01/06/2023 <sup>1</sup>	41,790	2.10
<b>Total United States</b>			<b>41,790</b>	<b>2.10</b>
<b>Total investments in government debt securities</b>			<b>41,790</b>	<b>2.10</b>
<b>Total investments in bonds</b>			<b>41,790</b>	<b>2.10</b>

# iSHARES US INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2023

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value		
<b>Forward currency contracts</b>						
Total unrealised loss on forward currency contracts (31 May 2022: 0.00%) <sup>2</sup>			-	-		
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>United States (31 May 2022: 0.00%)</b>						
9,459	USD	472,950	S&P 500 Emini Index	16/06/2023	106,128	5.34
<b>Total United States</b>					<b>106,128</b>	<b>5.34</b>
Total unrealised gain on futures contracts (31 May 2022: 0.00%)					106,128	5.34
<b>United States (31 May 2022: (3.03)%)</b>					-	-
Total unrealised loss on futures contracts (31 May 2022: (3.03)%)					-	-
					<b>Fair Value USD '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss					1,835,423	92.30
Cash and margin cash					(11,046)	(0.56)
Cash equivalents						
Holding	Currency	Undertaking for collective investment schemes (31 May 2022: 7.96%)				
158,865,000	USD	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares <sup>3</sup>				
Total cash equivalents					158,865	7.99
Other assets and liabilities					5,305	0.27
<b>Net asset value attributable to redeemable unitholders</b>					<b>1,988,547</b>	<b>100.00</b>
<b>Analysis of total assets</b>						<b>% of Total Assets</b>
Transferable securities dealt in on another regulated market						2.09
Collective investment schemes						7.94
Financial derivative instruments dealt in on a regulated market						5.30
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)						84.31
Other assets						0.36
<b>Total assets</b>						<b>100.00</b>

<sup>1</sup>Rates are discount rates or a range of discount rates as of year end.

<sup>2</sup>Prior year percentage of net asset value rounds to 0.00%.

<sup>3</sup>A related party to the Fund.

Financial derivative instruments	Underlying Exposure USD '000
Futures contracts	1,981,897

# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2023

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost EUR'000</b>
1,629,650	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	160,365
411,153	BlackRock ICS Sterling Government Liquidity Fund - Agency (Acc T0) Shares	47,929
1,764,143	iShares Green Bond Index Fund (IE) - Flexible EUR Hedged Accumulating Share Class	16,740
13,620,184	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	15,704
15,477,780	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	15,534
11,651,588	BlackRock ICS US Treasury Fund - Agency (Dis) Shares	11,568
3,711,000	France Government Bond OAT, FRN, 1.85%, 25/07/2027	5,214
2,850,000	Deutsche Bundesrepublik Inflation Linked Bond, 0.50%, 15/04/2030	3,661
2,688,000	France Government Bond OAT, FRN, 0.70%, 25/07/2030	3,428
1,733,000	France Government Bond OAT, FRN, 3.15%, 25/07/2032	3,337
1,741,000	France Government Bond OAT, FRN, 3.40%, 25/07/2029	3,108
1,825,000	France Government Bond OAT, FRN, 1.80%, 25/07/2040	3,076
2,432,000	Deutsche Bundesrepublik Inflation Linked Bond, 0.10%, 15/04/2026	2,986
2,246,000	France Government Bond OAT, FRN, 0.10%, 01/03/2025	2,609
2,222,000	US Treasury Inflation Indexed, 0.50%, 15/04/2024	2,519
2,024,000	France Government Bond OAT, FRN, 0.25%, 25/07/2024	2,508
2,507,000	Australia Government Bond, 3.00%, 20/09/2025	2,400
1,709,000	Deutsche Bundesrepublik Inflation Linked Bond, 0.10%, 15/04/2046	2,295
2,350,000	US Treasury Inflation Indexed, 0.13%, 15/01/2032	2,208
1,781,000	US Treasury Inflation Indexed, 0.13%, 15/07/2024	2,059

<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds EUR'000</b>
1,593,024	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	156,795
48,876,046	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	47,282
403,235	BlackRock ICS Sterling Government Liquidity Fund - Agency (Acc T0) Shares	46,972
34,657,000	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	40,196
32,325,952	BlackRock ICS US Treasury Fund - Agency (Dis) Shares	30,362
2,888,755	iShares Green Bond Index Fund (IE) - Flexible EUR Hedged Accumulating Share Class	26,333
3,579,000	France Government Bond OAT, FRN, 1.85%, 25/07/2027	5,013
4,398,000	Australia Government Bond, FRN, 2.50%, 20/09/2030	4,202
3,851,000	Australia Government Bond, 3.00%, 20/09/2025	3,683
2,863,300	Deutsche Bundesrepublik Inflation Linked Bond, 0.50%, 15/04/2030	3,653
2,711,000	France Government Bond OAT, FRN, 0.70%, 25/07/2030	3,438
1,759,000	France Government Bond OAT, FRN, 3.15%, 25/07/2032	3,334
2,181,000	Canada Government Real Return Bond, FRN, 4.00%, 01/12/2031	3,283
2,817,500	US Treasury Inflation Indexed, 0.50%, 15/04/2024	3,202
2,988,000	US Treasury Inflation Indexed, 0.13%, 15/04/2026	3,121
1,676,000	France Government Bond OAT, FRN, 3.40%, 25/07/2029	2,976
2,731,000	Canada Government Real Return Bond, FRN, 2.00%, 01/12/2041	2,969
1,749,400	France Government Bond OAT, FRN, 1.80%, 25/07/2040	2,912
2,754,000	US Treasury Inflation Indexed, 0.13%, 15/07/2030	2,840
2,165,000	Canada Government Real Return Bond, FRN, 3.00%, 01/12/2036	2,803

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

# ISHARES DEVELOPED REAL ESTATE INDEX FUND (IE)

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2023

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
411,062,735	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	411,063
1,859,449	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	194,139
268,661	Prologis, Inc., REIT	33,096
30,406	Equinix, Inc., REIT	20,904
263,659	Realty Income Corp., REIT	17,239
526,231	VICI Properties, Inc., REIT	16,536
53,727	Public Storage, REIT	16,238
844,000	Sekisui House Ltd.	15,017
182,599	Welltower, Inc., REIT	13,715
101,458	Simon Property Group, Inc., REIT	11,387
93,132	Digital Realty Trust, Inc., REIT	10,141
63,707	Alexandria Real Estate Equities, Inc., REIT	8,843
44,366	AvalonBay Communities, Inc., REIT	8,004
115,709	Equity Residential, REIT	7,546
46,590	Sun Communities, Inc., REIT	6,929
202,590	Invitation Homes, Inc., REIT	6,817
41,363	Extra Space Storage, Inc., REIT	6,767
260,102	Vonovia SE, REIT	6,721
202,027	Phillips Edison & Co., Inc., REIT	6,702
84,393	WP Carey, Inc., REIT	6,698

<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
405,867,108	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	405,867
1,813,718	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	189,867
495,699	Prologis, Inc., REIT	60,177
55,834	Equinix, Inc., REIT	36,369
95,908	Public Storage, REIT	30,619
370,516	Realty Income Corp., REIT	24,189
209,555	Simon Property Group, Inc., REIT	21,825
178,032	Digital Realty Trust, Inc., REIT	21,084
276,655	Welltower, Inc., REIT	20,837
593,660	VICI Properties, Inc., REIT	19,312
90,744	AvalonBay Communities, Inc., REIT	17,926
234,011	Equity Residential, REIT	16,769
111,234	Alexandria Real Estate Equities, Inc., REIT	16,522
602,305	Vonovia SE, REIT	15,698
82,663	Extra Space Storage, Inc., REIT	15,119
380,766	Invitation Homes, Inc., REIT	13,884
259,257	Ventas, Inc., REIT	12,499
73,872	Mid-America Apartment Communities, Inc., REIT	12,277
599,000	Mitsui Fudosan Co. Ltd., REIT	12,031
74,757	Sun Communities, Inc., REIT	11,386

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

# ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2023

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
243,290,051	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	243,290
385,709	Apple, Inc.	58,135
483,614	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	50,352
40,475,058	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	49,218
171,451	Microsoft Corp.	42,681
225,487	Amazon.com, Inc.	23,845
71,364	Tesla, Inc.	16,642
143,645	Alphabet, Inc. 'A'	14,008
132,512	Alphabet, Inc. 'C'	12,848
22,680	UnitedHealth Group, Inc.	11,413
61,224	NVIDIA Corp.	10,987
393,847	Shell plc	10,677
62,909	Johnson & Johnson	10,255
31,885	Berkshire Hathaway, Inc. 'B'	9,286
70,643	JPMorgan Chase & Co.	8,809
40,055	Visa, Inc. 'A'	8,150
53,231	Meta Platforms, Inc. 'A'	8,145
56,315	Procter & Gamble Co. (The)	7,756
24,730	Home Depot, Inc. (The)	7,128
20,417	Mastercard, Inc. 'A'	6,730

<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
226,177,126	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	226,177
477,131	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	49,773
40,402,338	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	49,103
129,088	Procter & Gamble Co. (The)	18,384
141,710	Nestle SA, Registered	16,076
75,152	PepsiCo, Inc.	13,661
225,072	Coca-Cola Co. (The)	13,431
54,312	Apple, Inc.	7,944
135,958	Unilever plc	6,789
74,458	Mondelez International, Inc. 'A'	5,442
18,113	Microsoft Corp.	4,546
43,069	Colgate-Palmolive Co.	3,207
50,450	Bayer AG, Registered, Registered	3,025
19,913	Valero Energy Corp.	2,624
22,740	Alphabet, Inc. 'C'	2,440
46,852	BASF SE	2,421
34,970	Corteva, Inc.	2,178
21,081	Amazon.com, Inc.	2,110
35,750	Danone SA	2,094
315,383	Glencore plc	1,738

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# ISHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2023

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
1,811,479,745	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	1,811,480
376,330,203	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	458,678
3,117,834	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	329,764
930,002	Apple, Inc.	140,293
417,625	Microsoft Corp.	110,467
581,222	Amazon.com, Inc.	63,205
177,401	Tesla, Inc.	44,802
236,601	Alphabet, Inc. 'A'	36,110
204,924	Alphabet, Inc. 'C'	32,525
147,053	NVIDIA Corp.	28,971
54,158	UnitedHealth Group, Inc.	27,213
150,651	Johnson & Johnson	25,323
83,541	Berkshire Hathaway, Inc. 'B'	24,964
145,422	Meta Platforms, Inc. 'A'	24,687
242,195	Exxon Mobil Corp.	23,903
183,930	JPMorgan Chase & Co.	22,994
136,772	Procter & Gamble Co. (The)	19,584
121,441	Chevron Corp.	19,324
88,494	Visa, Inc. 'A'	18,641
32,067	Broadcom, Inc.	17,879

<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
1,858,946,882	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	1,858,947
376,330,203	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	456,960
3,075,698	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	324,914
1,047,569	Apple, Inc.	156,924
424,753	Microsoft Corp.	110,485
549,900	Amazon.com, Inc.	58,994
312,447	Alphabet, Inc. 'C'	40,360
269,618	Alphabet, Inc. 'A'	35,693
122,037	Tesla, Inc.	33,325
151,744	NVIDIA Corp.	28,592
168,687	Meta Platforms, Inc. 'A'	28,289
285,943	Exxon Mobil Corp.	28,178
54,026	UnitedHealth Group, Inc.	27,523
154,208	Johnson & Johnson	25,790
160,006	Chevron Corp.	25,124
188,567	JPMorgan Chase & Co.	23,254
77,173	Berkshire Hathaway, Inc. 'B'	22,496
100,751	Visa, Inc. 'A'	20,675
142,185	Procter & Gamble Co. (The)	20,146
165,777	Nestle SA, Registered	19,256

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# ISHARES EDGE EM FUNDAMENTAL WEIGHTED INDEX FUND (IE)

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2023

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
5,975,198	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	5,975
99,300	Alibaba Group Holding Ltd.	1,214
1,006,910	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	1,156
17,700	Tencent Holdings Ltd.	750
48,515	Vale SA	675
38,000	Taiwan Semiconductor Manufacturing Co. Ltd.	592
95,500	Ping An Insurance Group Co. of China Ltd. 'H'	583
29,700	Baidu, Inc. 'A'	493
5,000	Largan Precision Co. Ltd.	314
198,800	Xiaomi Corp. 'B'	279
36,500	China Merchants Bank Co. Ltd. 'H'	201
6,354	Saudi Basic Industries Corp.	166
37,900	Kasikornbank PCL NVDR	153
18,554	MTN Group Ltd.	146
142,000	China Steel Corp.	143
4,600	JD.com, Inc. 'A'	140
78,000	China Resources Power Holdings Co. Ltd.	139
6,000	MediaTek, Inc.	137
8,912	Saudi Telecom Co.	137
500	Kweichow Moutai Co. Ltd. 'A'	135

<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
6,991,852	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	6,992
304,000	Taiwan Semiconductor Manufacturing Co. Ltd.	3,999
5,568,000	China Construction Bank Corp. 'H'	3,260
6,609,000	Industrial & Commercial Bank of China Ltd. 'H'	3,188
877,657	Hon Hai Precision Industry Co. Ltd.	2,962
305,460	Alibaba Group Holding Ltd.	2,834
485,833	Itau Unibanco Holding SA, Preference	2,544
164,969	Vale SA	2,295
438,000	Ping An Insurance Group Co. of China Ltd. 'H'	2,145
372,787	Petroleo Brasileiro SA, Preference	2,142
287,849	Petroleo Brasileiro SA	1,838
57,000	Tencent Holdings Ltd.	1,833
59,178	Reliance Industries Ltd.	1,812
474,523	Banco Bradesco SA, Preference	1,601
4,150,000	Bank of China Ltd. 'H'	1,384
3,025,800	China Petroleum & Chemical Corp. 'H'	1,313
1,006,910	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	1,158
1,249,000	PTT PCL NVDR	1,154
148,987	Banco do Brasil SA	1,078
3,308,000	Agricultural Bank of China Ltd. 'H'	999

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# ISHARES EMERGING MARKET SCREENED EQUITY INDEX FUND (IE)

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2023

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
80,447,311	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	80,447
1,337,000	Taiwan Semiconductor Manufacturing Co. Ltd.	20,994
338,700	Tencent Holdings Ltd.	13,955
260,283	Samsung Electronics Co. Ltd.	11,814
932,500	Alibaba Group Holding Ltd.	10,354
256,600	Meituan 'B'	5,319
162,096	Reliance Industries Ltd.	4,973
131,050	JD.com, Inc. 'A'	3,419
179,782	Infosys Ltd.	3,294
5,179,000	China Construction Bank Corp. 'H'	3,181
93,314	Housing Development Finance Corp. Ltd.	2,983
264,227	ICICI Bank Ltd.	2,889
224,706	Petroleo Brasileiro SA, Preference ADR	2,457
189,230	Petroleo Brasileiro SA ADR	2,317
102,910	Al Rajhi Bank	2,181
27,377	PDD Holdings, Inc. ADR	2,138
331,000	Ping An Insurance Group Co. of China Ltd. 'H'	2,107
407,456	Itau Unibanco Holding SA, Preference ADR	2,021
49,222	Tata Consultancy Services Ltd.	1,968
29,334	SK Hynix, Inc.	1,903

<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
73,824,316	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	73,824
163,000	Taiwan Semiconductor Manufacturing Co. Ltd.	2,680
662,000	Hon Hai Precision Industry Co. Ltd.	2,173
42,100	Tencent Holdings Ltd.	1,888
34,680	Samsung Electronics Co. Ltd.	1,624
117,900	Alibaba Group Holding Ltd.	1,492
1,882,000	PetroChina Co. Ltd. 'H'	1,206
30,400	Meituan 'B'	676
109,139	Itau Unibanco Holding SA, Preference ADR	553
15,152	Reliance Industries Ltd.	487
26,451	Infosys Ltd.	459
629,000	China Construction Bank Corp. 'H'	415
38,000	Petroleo Brasileiro SA, Preference ADR	390
12,950	JD.com, Inc. 'A'	354
1,359	POSCO Holdings, Inc.	343
107,313	Cia Siderurgica Nacional SA ADR	311
99,409	Banco Bradesco SA, Preference ADR	311
17,600	NetEase, Inc.	297
71,000	Chunghwa Telecom Co. Ltd.	295
10,112	Housing Development Finance Corp. Ltd.	292

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# ISHARES EMERGING MARKETS INDEX FUND (IE)

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2023

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
1,521,078,583	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	1,521,079
3,019,000	Taiwan Semiconductor Manufacturing Co. Ltd.	48,541
3,980,500	Alibaba Group Holding Ltd.	42,401
745,600	Tencent Holdings Ltd.	32,307
577,346	Samsung Electronics Co. Ltd.	28,211
929,900	Meituan 'B'	19,501
794,760	Kotak Mahindra Bank Ltd.	19,312
733,900	JD.com, Inc. 'A'	16,428
1,553,552	Centrais Eletricas Brasileiras SA	12,956
28,108	LG Energy Solution Ltd.	11,990
1,199,466,500	GoTo Gojek Tokopedia Tbk. PT	11,674
640,033	KE Holdings, Inc., REIT ADR	11,514
151,581	PDD Holdings, Inc. ADR	10,676
3,974,377	Kuwait Finance House KSCP	10,424
32,969,000	GCL Technology Holdings Ltd.	10,114
343,045	Reliance Industries Ltd.	9,993
865,322	Saudi Telecom Co.	9,899
328,000	BYD Co. Ltd. 'H'	9,534
12,930,000	China Construction Bank Corp. 'H'	8,253
3,776,000	Wistron Corp.	8,199

<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
1,542,864,563	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	1,542,863
8,983,000	Taiwan Semiconductor Manufacturing Co. Ltd.	137,379
2,284,100	Tencent Holdings Ltd.	89,871
1,716,533	Samsung Electronics Co. Ltd.	74,229
5,635,800	Alibaba Group Holding Ltd.	62,804
2,238,604	Vale SA	31,173
1,378,000	Meituan 'B'	29,372
399,818	Reliance Industries Ltd. GDR	24,249
1,320,807	Infosys Ltd. ADR	23,481
36,543,000	China Construction Bank Corp. 'H'	22,337
1,899,479	ICICI Bank Ltd.	20,134
734,550	JD.com, Inc. 'A'	19,494
598,976	Housing Development Finance Corp. Ltd.	17,896
747,272	Al Rajhi Bank	15,908
105,725	Naspers Ltd. 'N'	15,638
4,629,000	Hon Hai Precision Industry Co. Ltd.	15,482
362,734	Tata Consultancy Services Ltd.	14,255
845,800	NetEase, Inc.	13,210
187,444	SK Hynix, Inc.	12,162
2,033,000	Ping An Insurance Group Co. of China Ltd. 'H'	12,119

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# ISHARES EMU INDEX FUND (IE)

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2023

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost EUR'000</b>
162,342	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	15,996
2,570	ASML Holding NV	1,448
1,729	LVMH Moet Hennessy Louis Vuitton SE	1,236
15,836	TotalEnergies SE	927
6,642	SAP SE	691
7,299	Sanofi	651
4,812	Siemens AG, Registered	640
1,560	L'Oreal SA	554
2,604	Allianz SE, Registered	534
3,350	Schneider Electric SE	470
3,259	Air Liquide SA	457
3,821	Airbus SE	422
6,359	Mercedes-Benz Group AG	409
38,188	Iberdrola SA	409
20,476	Deutsche Telekom AG, Registered	401
6,835	BNP Paribas SA	371
6,240	Bayer AG, Registered, Registered	349
5,463	Prosus NV	337
1,929	EssilorLuxottica SA	336
3,377	Vinci SA	330

<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds EUR'000</b>
165,241	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	16,282
2,320	ASML Holding NV	1,377
1,541	LVMH Moet Hennessy Louis Vuitton SE	1,143
16,163	TotalEnergies SE	904
5,778	SAP SE	643
4,322	Siemens AG, Registered	594
6,391	Sanofi	563
1,371	L'Oreal SA	501
2,406	Allianz SE, Registered	493
2,913	Schneider Electric SE	427
38,449	Iberdrola SA	419
2,861	Air Liquide SA	409
3,273	Airbus SE	382
18,088	Deutsche Telekom AG, Registered	356
5,407	Prosus NV	338
6,178	BNP Paribas SA	335
12,077	AXA SA	319
26,830	ING Groep NV	311
110,012	Banco Santander SA	303
3,047	Vinci SA	303

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## ISHARES EUROPE EX-UK INDEX FUND (IE)

### SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2023

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost EUR'000</b>
4,892,091	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	481,789
385,120	Nestle SA, Registered	45,861
97,521	Roche Holding AG	31,614
56,401	ASML Holding NV	31,065
37,615	LVMH Moet Hennessy Louis Vuitton SE	26,266
232,921	Novo Nordisk A/S 'B'	25,617
300,113	Novartis AG, Registered	25,011
343,240	TotalEnergies SE	17,745
158,282	Sanofi	14,152
146,746	SAP SE	13,566
33,688	L'Oreal SA	12,267
106,133	Siemens AG, Registered	11,664
57,959	Allianz SE, Registered	10,410
74,442	Air Liquide SA	9,987
74,899	Schneider Electric SE	9,944
846,210	Iberdrola SA	9,100
20,521	Zurich Insurance Group AG	8,963
69,999	Cie Financiere Richemont SA, Registered	8,455
80,034	Airbus SE	8,403
436,614	Deutsche Telekom AG, Registered	8,266

<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds EUR'000</b>
5,033,029	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	495,605
1,287,124	iShares MSCI Europe ex-UK UCITS ETF - EUR (Dist) Share Class	49,139
297,980	Nestle SA, Registered	32,921
69,327	Roche Holding AG	22,171
268,310	Novartis AG, Registered	22,162
41,414	ASML Holding NV	20,484
176,668	Novo Nordisk A/S 'B'	19,745
27,213	LVMH Moet Hennessy Louis Vuitton SE	17,522
288,853	TotalEnergies SE	15,537
112,933	Sanofi	10,004
104,842	SAP SE	9,882
76,568	Siemens AG, Registered	8,596
43,499	Allianz SE, Registered	8,134
24,142	L'Oreal SA	7,971
459,510	UBS Group AG, Registered	7,688
697,077	Iberdrola SA	7,316
53,757	Air Liquide SA	7,079
52,076	Schneider Electric SE	6,711
14,605	Zurich Insurance Group AG	6,285
308,704	Deutsche Telekom AG, Registered	5,960

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## ISHARES EUROPE INDEX FUND (IE)

### SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2023

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost EUR'000</b>
111,629	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	11,016
1,438,541	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	1,647
4,943	Nestle SA, Registered	558
591,475	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	545
708	ASML Holding NV	407
2,910	Novo Nordisk A/S 'B'	380
1,277	Roche Holding AG	379
482	LVMH Moet Hennessy Louis Vuitton SE	375
2,878	AstraZeneca plc	370
3,977	Novartis AG, Registered	336
11,535	Shell plc	314
4,504	TotalEnergies SE	255
1,991	SAP SE	216
4,505	Unilever plc	215
33,013	HSBC Holdings plc	214
1,525	Siemens AG, Registered	209
1,952	Sanofi	180
458	L'Oreal SA	170
3,884	Diageo plc	165
984	Schneider Electric SE	145

<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds EUR'000</b>
112,728	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	11,126
1,492,907	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	1,715
591,475	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	546
10,949	Shell plc	295
2,558	Nestle SA, Registered	288
3,089	Novartis AG, Registered	258
1,949	Ferguson plc	212
323	ASML Holding NV	178
545	Roche Holding AG	166
2,988	TotalEnergies SE	160
1,405	Novo Nordisk A/S 'B'	159
211	LVMH Moet Hennessy Louis Vuitton SE	153
1,252	AstraZeneca plc	149
22,227	BP plc	123
2,189	Unilever plc	101
961	SAP SE	97
756	Siemens AG, Registered	95
5,243	UBS Group AG, Registered	94
14,255	HSBC Holdings plc	91
7,792	Iberdrola SA	85

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## ISHARES JAPAN INDEX FUND (IE)

### SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2023

<b>Purchases</b>		<b>Cost</b>
<b>Quantity</b>	<b>Investments</b>	<b>USD'000</b>
2,162,400	Toyota Motor Corp.	33,454
258,000	Sony Group Corp.	22,099
40,000	Keyence Corp.	16,139
2,342,600	Mitsubishi UFJ Financial Group, Inc.	12,523
419,400	Daiichi Sankyo Co. Ltd.	11,762
350,000	Takeda Pharmaceutical Co. Ltd.	10,387
58,900	Daikin Industries Ltd.	10,140
36,700	Tokyo Electron Ltd.	10,134
315,200	KDDI Corp.	9,992
49,300	Nintendo Co. Ltd.	9,682
292,600	Recruit Holdings Co. Ltd.	9,672
192,600	Hitachi Ltd.	9,556
233,600	SoftBank Group Corp.	9,394
90,200	Shin-Etsu Chemical Co. Ltd.	9,008
266,500	Sumitomo Mitsui Financial Group, Inc.	8,284
322,200	Honda Motor Co. Ltd.	8,204
109,300	Oriental Land Co. Ltd.	7,907
250,700	Mitsubishi Corp.	7,491
74,200	Hoya Corp.	7,276
15,100	Fast Retailing Co. Ltd.	7,264
156,100	Tokio Marine Holdings, Inc.	7,081
240,800	ITOCHU Corp.	6,974
241,800	Nippon Telegraph & Telephone Corp.	6,841
295,200	Mitsui & Co. Ltd.	6,767
118,600	Murata Manufacturing Co. Ltd.	6,719
588,700	SoftBank Corp.	6,560

<b>Sales</b>		<b>Proceeds</b>
<b>Quantity</b>	<b>Investments</b>	<b>USD'000</b>
509,000	Toyota Motor Corp.	7,320
139,500	SoftBank Group Corp.	5,489
61,400	Sony Group Corp.	4,926
777,500	Mitsubishi UFJ Financial Group, Inc.	4,594
128,200	KDDI Corp.	3,939
9,600	Keyence Corp.	3,758
123,300	Mitsui & Co. Ltd.	3,487
59,600	Nintendo Co. Ltd.	3,449
117,800	Honda Motor Co. Ltd.	3,043
58,500	Hitachi Ltd.	2,950
91,900	Daiichi Sankyo Co. Ltd.	2,727
31,400	Shin-Etsu Chemical Co. Ltd.	2,726
20,000	Fujitsu Ltd.	2,501
9,500	Tokyo Electron Ltd.	2,381
23,400	Hoya Corp.	2,340
71,900	Tokio Marine Holdings, Inc.	2,232
66,400	Mitsubishi Corp.	2,126
62,700	Sumitomo Mitsui Financial Group, Inc.	2,120
71,300	Takeda Pharmaceutical Co. Ltd.	2,068
66,900	Recruit Holdings Co. Ltd.	2,044
35,600	NIDEC Corp.	1,974
11,700	Daikin Industries Ltd.	1,942
4,200	Fast Retailing Co. Ltd.	1,821
241,300	Japan Post Holdings Co. Ltd.	1,749

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

# ISHARES NORTH AMERICA INDEX FUND (IE)

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2023

<b>Purchases</b>		<b>Cost</b>
<b>Quantity</b>	<b>Investments</b>	<b>USD'000</b>
267,176,885	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	267,177
359,910	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	37,441
172,354	Apple, Inc.	25,771
78,992	Microsoft Corp.	20,802
104,770	Amazon.com, Inc.	10,880
41,962	Tesla, Inc.	9,199
58,346	Alphabet, Inc. 'A'	6,489
49,876	Alphabet, Inc. 'C'	5,612
29,914	NVIDIA Corp.	5,530
10,729	UnitedHealth Group, Inc.	5,513
49,560	Exxon Mobil Corp.	5,046
29,662	Johnson & Johnson	5,033
16,205	Berkshire Hathaway, Inc. 'B'	4,882
32,877	JPMorgan Chase & Co.	4,179
27,045	Procter & Gamble Co. (The)	3,979
25,306	Meta Platforms, Inc. 'A'	3,972
17,857	Visa, Inc. 'A'	3,760
11,575	Home Depot, Inc. (The)	3,543
20,233	Chevron Corp.	3,312
9,051	Eli Lilly & Co.	3,191

<b>Sales</b>		<b>Proceeds</b>
<b>Quantity</b>	<b>Investments</b>	<b>USD'000</b>
261,814,836	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	261,815
276,460	Apple, Inc.	40,632
359,910	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	37,637
111,923	Microsoft Corp.	28,625
139,118	Amazon.com, Inc.	16,012
68,901	Alphabet, Inc. 'C'	10,950
58,283	Alphabet, Inc. 'A'	9,953
29,446	Tesla, Inc.	9,790
79,178	Exxon Mobil Corp.	7,699
14,921	UnitedHealth Group, Inc.	7,572
42,740	Johnson & Johnson	7,214
42,366	Meta Platforms, Inc. 'A'	7,059
42,657	NVIDIA Corp.	6,852
39,277	Chevron Corp.	6,268
21,219	Berkshire Hathaway, Inc. 'B'	6,076
39,700	Procter & Gamble Co. (The)	5,572
45,962	JPMorgan Chase & Co.	5,459
26,628	Visa, Inc. 'A'	5,351
18,139	Home Depot, Inc. (The)	5,329
14,349	Mastercard, Inc. 'A'	4,758

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## ISHARES PACIFIC INDEX FUND (IE)

### SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2023

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
1,135,198	BHP Group Ltd.	31,668
2,670,000	AIA Group Ltd.	26,267
375,145	Commonwealth Bank of Australia	24,402
108,141	CSL Ltd.	21,510
682,077	National Australia Bank Ltd.	12,033
95,172	Macquarie Group Ltd.	10,925
771,551	Westpac Banking Corp.	10,772
642,659	ANZ Group Holdings Ltd.	9,970
431,329	Woodside Energy Group Ltd.	9,865
397,700	DBS Group Holdings Ltd.	9,330
254,891	Wesfarmers Ltd.	8,192
277,810	Woolworths Group Ltd.	6,863
738,200	Oversea-Chinese Banking Corp. Ltd.	6,662
85,414	Rio Tinto Ltd.	5,938
626,543	Transurban Group	5,937
274,700	United Overseas Bank Ltd.	5,699
84,936	Sea Ltd. ADR	5,288
395,628	Fortescue Metals Group Ltd.	5,005
371,510	Goodman Group, REIT	4,802
351,500	Sun Hung Kai Properties Ltd., REIT	4,562
665,000	CK Hutchison Holdings Ltd.	4,123
631,500	Link REIT	4,013

<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
940,546	BHP Group Ltd.	24,520
2,361,600	AIA Group Ltd.	21,446
318,788	Commonwealth Bank of Australia	20,861
88,306	CSL Ltd.	16,955
603,538	National Australia Bank Ltd.	12,060
609,352	Westpac Banking Corp.	9,034
506,619	ANZ Group Holdings Ltd.	8,042
350,975	Woodside Energy Group Ltd.	7,969
330,000	DBS Group Holdings Ltd.	7,831
68,193	Macquarie Group Ltd.	7,794
221,517	Wesfarmers Ltd.	6,786
177,200	Hong Kong Exchanges & Clearing Ltd.	6,359
658,300	Oversea-Chinese Banking Corp. Ltd.	5,679
226,422	Woolworths Group Ltd.	5,249
517,195	Transurban Group	4,660
71,302	Rio Tinto Ltd.	4,575
330,823	Fortescue Metals Group Ltd.	3,807
192,600	United Overseas Bank Ltd.	3,791
66,734	Sea Ltd. ADR	3,717
308,604	Goodman Group, REIT	3,711
627,608	Santos Ltd.	3,173
269,000	Sun Hung Kai Properties Ltd., REIT	3,170

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# ISHARES UK INDEX FUND (IE)

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2023

<b>Purchases</b>		<b>Cost</b>
<b>Quantity</b>	<b>Investments</b>	<b>GBP'000</b>
211,713,582	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	211,714
542,744	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	46,783
377,640	AstraZeneca plc	41,204
1,703,004	Shell plc	37,720
4,784,678	HSBC Holdings plc	24,992
604,113	Unilever plc	24,424
545,725	Diageo plc	21,143
4,367,430	BP plc	18,011
1,009,184	GSK plc	16,724
505,682	British American Tobacco plc	16,432
274,562	Rio Tinto plc	13,795
2,863,321	Glencore plc	13,401
174,877	Reckitt Benckiser Group plc	11,468
456,149	RELX plc	11,013
910,254	National Grid plc	10,146
122,796	London Stock Exchange Group plc	9,690
308,562	Anglo American plc	9,210
419,516	Compass Group plc	8,071
6,218,299	Vodafone Group plc	7,306
15,902,963	Lloyds Banking Group plc	7,268

<b>Sales</b>		<b>Proceeds</b>
<b>Quantity</b>	<b>Investments</b>	<b>GBP'000</b>
209,218,909	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	209,219
542,744	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	46,759
1,092,647	Shell plc	25,601
199,594	AstraZeneca plc	22,059
3,120,979	BP plc	15,130
2,615,430	HSBC Holdings plc	13,848
329,890	Unilever plc	13,472
142,966	Ferguson plc	13,444
314,177	Diageo plc	11,449
285,392	British American Tobacco plc	9,261
145,593	Rio Tinto plc	8,112
542,775	GSK plc	8,006
1,286,904	Glencore plc	6,582
251,528	RELX plc	5,962
92,759	Reckitt Benckiser Group plc	5,534
163,623	Anglo American plc	5,078
473,707	National Grid plc	4,935
10,418,713	Lloyds Banking Group plc	4,857
5,319,956	Vodafone Group plc	4,756
236,892	Compass Group plc	4,524

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# ISHARES US INDEX FUND (IE)

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2023

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
1,188,773,000	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	1,188,773
215,685,000	Federal Home Loan Banks, 0.00%, 01/11/2022	215,670
213,735,000	Federal Home Loan Banks, 0.00%, 10/01/2023	213,711
194,670,000	US Treasury Bill, 0.00%, 02/08/2022	194,637
180,900,000	US Treasury Bill, 0.00%, 03/01/2023	180,850
171,600,000	Federal Home Loan Banks, 0.00%, 01/09/2022	171,590
169,055,000	Federal Home Loan Banks, 0.00%, 08/11/2022	169,039
166,780,000	Federal Home Loan Mortgage Corp., 0.00%, 07/02/2023	166,760
163,530,000	Federal Home Loan Banks, 0.00%, 06/01/2023	163,512
160,800,000	Federal Home Loan Banks, 0.00%, 16/11/2022	160,784
157,055,000	Federal Home Loan Banks, 0.00%, 09/11/2022	157,040
154,865,000	Federal Home Loan Banks, 0.00%, 06/10/2022	154,852
154,640,000	Federal Home Loan Banks, 0.00%, 11/01/2023	154,623
150,670,000	Federal Home Loan Banks, 0.00%, 09/01/2023	150,619
150,035,000	Federal Home Loan Banks, 0.00%, 09/08/2022	150,026
145,237,000	Federal Home Loan Banks, 0.00%, 17/08/2022	145,228
145,000,000	Federal Home Loan Banks, 0.00%, 23/05/2023	144,926
142,770,000	Federal Home Loan Banks, 0.00%, 20/01/2023	142,754
131,830,000	Federal Home Loan Banks, 0.00%, 15/11/2022	131,817
131,185,000	Federal Home Loan Mortgage Corp., 0.00%, 09/02/2023	131,170

<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
1,192,217,000	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	1,192,217
48,500,000	Kreditanstalt fuer Wiederaufbau, 0.00%, 30/05/2023	48,309
45,000,000	Lime Funding, 0.00%, 01/06/2023	44,943
41,000,000	Lime Funding, 0.00%, 14/06/2023	40,870
40,000,000	Glencove Funding DAC, 0.00%, 20/06/2023	39,817
25,000,000	US Treasury Bill, 0.00%, 07/03/2023	24,984
5,000,000	US Treasury Bill, 0.00%, 04/05/2023	4,995
100,000	Federal Home Loan Banks, 0.00%, 26/05/2023	100

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# BLACKROCK INDEX SELECTION FUND

## INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED)

The following table summarises the performance on a calendar year basis for each Fund registered for distribution in Switzerland.

Further information on these performance measures and calculation methodologies used is detailed in the Performance summary section within the Investment Manager's Report. The currency of each class is list in the Net asset value attributable to redeemable unitholders note to the financial statements.

Fund name	Launch date	2022		2021		2020	
		Fund return %	Benchmark return %	Fund return %	Benchmark return %	Fund return %	Benchmark return %
BlackRock Market Advantage Strategy Fund <sup>1</sup> - Class A GBP Acc Units	13 September 2007	(19.76)	n/a	2.60	n/a	1.27	n/a
iShares Developed Real Estate Index Fund (IE) - US Dollar Flexible Accumulating Class	27 August 2013	(25.04)	(25.09)	26.36	26.09	(8.82)	(9.04)
iShares Developed World ESG Screened Index Fund (IE) - Sterling Flexible Distributing Class	10 January 2014	(19.48)	(19.61)	22.26	22.16	16.43	16.45
iShares Developed World Index Fund (IE) - US Dollar Flexible Accumulating Class	19 May 2010	(18.02)	(18.14)	21.96	21.82	15.99	15.90
iShares Emerging Market Screened Equity Index Fund (IE) - US Dollar D Accumulating Class	6 May 2021	(20.97)	(20.94)	(6.75) <sup>2</sup>	(6.93)	n/a	n/a
iShares Emerging Markets Index Fund (IE) - Sterling Flexible Accumulating Class	25 March 2009	(10.49)	(10.02)	(1.56)	(1.64)	14.59	14.65
iShares EMU Index Fund (IE) - Euro Flexible Accumulating Class	18 August 2008	(11.99)	(12.47)	22.83	22.16	(0.66)	(1.02)
iShares Europe ex-UK Index Fund (IE) - Euro Flexible Accumulating Class	31 December 1998	(12.14)	(12.58)	25.07	24.44	2.07	1.75
iShares Europe Index Fund (IE) - Euro Flexible Accumulating Class	27 July 2011	(9.26)	(9.49)	25.50	25.13	(3.13)	(3.32)
iShares Japan Index Fund (IE) - US Dollar Flexible Accumulating Class	31 December 1998	(16.60)	(16.65)	1.70	1.71	14.48	14.48
iShares North America Index Fund (IE) - US Dollar Flexible Accumulating Class	30 April 2001	(19.49)	(19.53)	26.50	26.44	20.00	19.94
iShares Pacific Index Fund (IE) - US Dollar Flexible Accumulating Class	31 December 1998	(5.93)	(5.94)	4.81	4.68	6.60	6.55
iShares UK Index Fund (IE) - Sterling Flexible Accumulating Class	31 December 1998	7.19	7.15	19.56	19.59	(13.10)	(13.23)
iShares US Index Fund (IE) - US Dollar Flexible Accumulating Class	31 December 1998	(18.28)	(18.51)	28.11	28.16	18.49	17.75

<sup>1</sup>No performance measure is calculated for this Fund.

<sup>2</sup>The Fund commenced trading during the previous calendar year, thus no returns shown for calendar year 2020. Returns are shown from launch date to the end of the calendar year 2021.

Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed. The performance figures do not consider charges and fees that may be levied at the time of subscription or redemption of units. Levels and bases of taxation may change from time to time.

The TER for each unit class, excluding primary unit class, is disclosed in the following table for the twelve-month period ended 31 May 2023:

# BLACKROCK INDEX SELECTION FUND

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (continued)

<b>Fund name</b>	<b>Class of the Fund</b>	<b>TER (%)</b>	
<b>BlackRock Market Advantage Strategy Fund</b>	Class B GBP Acc Units	0.43	
	Class E EUR Acc Units	0.55	
	Class E GBP Acc Units	0.55	
	Class E GBP Dis Units	0.55	
<b>iShares Developed Real Estate Index Fund (IE)</b>	Euro D Accumulating Class	0.17	
	Euro Flexible Accumulating Class	0.02	
	Euro Institutional Accumulating Class	0.22	
	Euro Institutional Distributing Class	0.22	
	Sterling (Hedged) D Accumulating Class	0.19	
	Sterling (Hedged) D Distributing Class	0.19	
	Sterling D Accumulating Class	0.17	
	Sterling D Distributing Class	0.17	
	US Dollar Institutional Accumulating Class	0.22	
	US Dollar Institutional Distributing Class	0.22	
<b>iShares Developed World ESG Screened Index Fund (IE)</b>	Euro (Hedged) Flexible Accumulating Class	0.01	
	Euro (Hedged) Institutional Accumulating Class	0.18	
	Euro Institutional Accumulating Class	0.17	
	Norwegian Kroner (Hedged) Institutional Accumulating Class	0.18	
	Sterling D Distributing Class	0.15	
	Sterling Institutional Accumulating Class	0.17	
	Sterling Institutional Distributing Class	0.17	
	US Dollar D Accumulating Class	0.15	
	US Dollar Flexible Accumulating Class	0.02	
	US Dollar Institutional Accumulating Class	0.17	
	<b>iShares Developed World Index Fund (IE)</b>	Euro (Hedged) D Accumulating Class	0.14
		Euro (Hedged) Flexible Accumulating Class	0.01
Euro (Hedged) Institutional Accumulating Class		0.18	
Euro D Accumulating Class		0.12	
Euro Flexible Accumulating Class		0.01	
Euro Flexible Distributing Class		0.02	
Euro Institutional Accumulating Class		0.16	
Euro Institutional Distributing Class		0.16	
Singapore Dollar (Hedged) D Accumulating Class		0.14	
Singapore Dollar (Hedged) Flexible Accumulating Class		0.01	
Singapore Dollar D Accumulating Class		0.12	
Sterling (Hedged) D Distributing Class		0.14	
Sterling (Hedged) Flexible Accumulating Class		0.01	
Sterling D Accumulating Class		0.12	
Sterling Flexible Accumulating Class		0.01	
Sterling Flexible Distributing Class		0.01	
Sterling Institutional Accumulating Class		0.16	
Sterling Institutional Distributing Class		0.16	
US Dollar D Accumulating Class		0.12	
US Dollar Institutional Accumulating Class		0.16	
US Dollar Institutional Distributing Class	0.16		
<b>iShares Edge EM Fundamental Weighted Index Fund (IE)</b>	Euro Institutional Accumulating Class	1.05	
	Euro Institutional Distributing Class	0.23	
	Sterling Flexible Distributing Class	0.92	
	Sterling Institutional Accumulating Class	0.84	
<b>iShares Emerging Market Screened Equity Index Fund (IE)</b>	Euro Flexible Accumulating Class	0.10	
	Euro Institutional Accumulating Class	0.35	
	Euro Institutional Distributing Class	0.35	
	Sterling Flexible Accumulating Class	0.10	
	US Dollar Flexible Accumulating Class	0.10	

# BLACKROCK INDEX SELECTION FUND

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (continued)

Fund name	Class of the Fund	TER (%)
<b>iShares Emerging Markets Index Fund (IE)</b>	Euro D Accumulating Class	0.20
	Euro Flexible Accumulating Class	0.08
	Euro Flexible Distributing Class	0.08
	Euro Institutional Accumulating Class	0.33
	Euro Institutional Distributing Class	0.33
	Sterling D Accumulating Class	0.20
	Sterling Flexible Distributing Class	0.08
	Sterling Institutional Accumulating Class	0.33
	Sterling Institutional Distributing Class	0.33
	US Dollar D Accumulating Class	0.20
	US Dollar Flexible Accumulating Class	0.08
	US Dollar Institutional Accumulating Class	0.33
	US Dollar Institutional Distributing Class	0.33
	<b>iShares EMU Index Fund (IE)</b>	Euro Institutional Accumulating Class
Euro Institutional Distributing Class		0.28
<b>iShares Europe ex-UK Index Fund (IE)</b>	Euro (Hedged) Flexible Accumulating Class	0.02
	Euro D Accumulating Class	0.10
	Euro D Distributing Class	0.10
	Euro Flexible Distributing Class	0.02
	Euro Institutional Accumulating Class	0.17
	Euro Institutional Distributing Class	0.17
	Sterling D Distributing Class	0.10
<b>iShares Europe Index Fund (IE)</b>	Euro D Accumulating Class	0.10
	Euro Flexible Distributing Class	0.18
	Euro Institutional Accumulating Class	0.33
	US Dollar Institutional Distributing Class	0.34
<b>iShares Japan Index Fund (IE)</b>	Euro D Accumulating Class	0.15
	Euro Flexible Accumulating Class	0.02
	Euro Flexible Distributing Class	0.02
	Euro Institutional Accumulating Class	0.17
	JPY Flexible Accumulating Class	0.02
	JPY Institutional Distributing Class	0.17
	JPY S Accumulating Class	0.08
	US Dollar D Accumulating Class	0.15
	US Dollar Flexible Distributing Class	0.02
	US Dollar Institutional Accumulating Class	0.17
	US Dollar Institutional Distributing Class	0.17
	<b>iShares North America Index Fund (IE)</b>	Euro (Hedged) D Accumulating Class
Euro (Hedged) Flexible Accumulating Class		0.01
Euro D Accumulating Class		0.08
Euro Flexible Accumulating Class		0.02
Euro Flexible Distributing Class		0.02
Euro Institutional Accumulating Class		0.17
Sterling Flexible Accumulating Class		0.02
Sterling S Accumulating Class		0.05
Sterling S Distributing Class		0.05
US Dollar D Accumulating Class		0.08
US Dollar Flexible Distributing Class		0.02
US Dollar Institutional Accumulating Class		0.17
US Dollar Institutional Distributing Class		0.17
<b>iShares Pacific Index Fund (IE)</b>	Euro D Accumulating Class	0.15
	Euro Flexible Accumulating Class	0.04
	Euro Flexible Distributing Class	0.04
	Euro Institutional Accumulating Class	0.19
	Sterling Institutional Accumulating Class	0.19
	US Dollar D Accumulating Class	0.15
	US Dollar Flexible Distributing Class	0.04
	US Dollar Institutional Accumulating Class	0.19
	US Dollar Institutional Distributing Class	0.19
<b>iShares UK Index Fund (IE)</b>	Euro (Hedged) Flexible Accumulating Class	0.02

# BLACKROCK INDEX SELECTION FUND

## INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (continued)

Fund name	Class of the Fund	TER (%)
iShares UK Index Fund (IE) (continued)	Euro D Accumulating Class	0.07
	Euro Flexible Distributing Class	0.02
	Euro Institutional Accumulating Class	0.17
	Sterling D Accumulating Class	0.07
	Sterling Flexible Distributing Class	0.02
	Sterling Institutional Accumulating Class	0.17
	Sterling Institutional Distributing Class	0.17
iShares US Index Fund (IE)	Euro D Accumulating Class	0.08
	Euro Flexible Accumulating Class	0.02
	Euro Institutional Accumulating Class	0.16
	Singapore Dollar D Accumulating Class	0.08
	US Dollar D Accumulating Class	0.08
	US Dollar Flexible Distributing Class	0.01
	US Dollar Institutional Accumulating Class	0.16

## TRANSACTIONS WITH CONNECTED PERSONS (UNAUDITED)

In accordance with the requirements of the CBI, the Manager shall ensure that any transactions carried out between each Fund and the Manager or Trustee to a Fund, the delegates or sub-delegates of the Manager or Trustee (excluding any non-group company sub-custodians appointed by a Trustee) and any associated or group company of the Manager, Trustee, delegate or sub-delegate ("Connected Persons") must be conducted at arm's length and in the best interests of the unitholders.

The Directors are satisfied that there are arrangements in place, as evidenced by written procedures, to ensure that the obligations set out above are applied to all transactions with Connected Persons and that transactions with Connected Persons entered into during the financial year complied with this obligation.

## TRANSACTION COSTS (UNAUDITED)

Disclosed in the table below are separately identifiable transaction costs incurred by each Fund for the financial year ended 31 May 2023. These include all brokers' commission, settlement fees, stamp duties and broker fees charges on equities, exchange traded futures contracts and certain debt instruments.

Fund	Currency	Value '000
BlackRock Market Advantage Strategy Fund	EUR	193
iShares Developed Real Estate Index Fund (IE)	USD	706
iShares Developed World ESG Screened Index Fund (IE)	USD	748
iShares Developed World Index Fund (IE)	USD	1,935
iShares Edge EM Fundamental Weighted Index Fund (IE)	USD	199
iShares Emerging Market Screened Equity Index Fund (IE)	USD	548
iShares Emerging Markets Index Fund (IE)	USD	5,890
iShares EMU Index Fund (IE)	EUR	57
iShares Europe ex-UK Index Fund (IE)	EUR	1,235
iShares Europe Index Fund (IE)	EUR	37
iShares Japan Index Fund (IE)	USD	164
iShares North America Index Fund (IE)	USD	120
iShares Pacific Index Fund (IE)	USD	464
iShares UK Index Fund (IE)	GBP	2,265
iShares US Index Fund (IE)	USD	227

Not all transaction costs are separately identifiable. For certain debt instruments, transaction costs will be included in the purchase and sales price of the investment and are not separately disclosed.

## SOFT COMMISSIONS (UNAUDITED)

There were no soft commission arrangements entered into by the Investment Manager on behalf of each Fund during the financial year ended 31 May 2023.

## GLOBAL EXPOSURE (UNAUDITED)

The Directors are required by regulation to employ a risk management process, which enables it to monitor accurately and manage the global exposure from FDIs which each Fund gains as a result of its strategy ("global exposure").

The Directors uses one of two methodologies, the "commitment approach" or the "value-at-risk approach" ("VaR"), in order to measure the global exposure of each Fund and manage the potential loss to them due to market risk.



# BLACKROCK INDEX SELECTION FUND

## GLOBAL EXPOSURE (UNAUDITED) (continued)

### Commitment approach

The commitment approach is a methodology that aggregates the underlying market or notional value of FDI to determine the global exposure of each Fund to FDI.

Pursuant to the relevant regulations, global exposure for a Fund utilising the commitment approach must not exceed 100% of the Fund's NAV.

### VaR approach

VaR is a statistical risk measure that estimates the potential loss from adverse market movements in an ordinary market environment.

Please refer to the financial risks note to the financial statements for further details on the measure of VaR.

The Directors use Absolute VaR as set out below. For Absolute VaR, the monthly VaR will not exceed 20% of the Fund's NAV. Where a VaR calculation is performed using a horizon other than the one-month regulatory limit, this 20% limit shall be rescaled to reflect the appropriate risk horizon period as directed by the relevant regulatory guidelines. Utilisation refers to the level of risk taken in this context.

The table below details the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the respective Absolute VaR regulatory limit.

Fund	Global exposure approach	Reference portfolio	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
BlackRock Market Advantage Strategy Fund	Absolute VaR	N/A	45.19	23.04	33.61

## LEVERAGE (UNAUDITED)

The use of FDIs may expose a Fund to a higher degree of risk. In particular, FDI contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on FDIs than on standard bonds or equities. Leveraged FDI positions can therefore increase a Fund's volatility.

Pursuant to its regulatory obligations, the Directors are required to express the level of leverage employed in a Fund where VaR is being used to measure global exposure. For the purposes of this disclosure, leverage is the investment exposure gained through the use of FDIs. It is calculated using the sum of the notional values of all the FDI held by the relevant Fund, without netting, and is expressed as a percentage of the NAV.

Disclosed in the table below is the level of leverage employed by each relevant Fund during the financial period ended 31 May 2023.

Fund	% Average leverage employed
BlackRock Market Advantage Strategy Fund	239.83

# BLACKROCK INDEX SELECTION FUND

## REPORT ON REMUNERATION (UNAUDITED)

The below disclosures are made in respect of the remuneration policies of the BlackRock group ("BlackRock"), as they apply to BlackRock Asset Management Ireland Limited (the "Manager"). The disclosures are made in accordance with the Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS"), as amended, including in particular by Directive 2014/91/EU of the European Parliament and of the council of 23 July 2014, (the "Directive"), and the "Guidelines on sound remuneration policies under the UCITS Directive and AIFMD" issued by the European Securities and Markets Authority.

BlackRock's UCITS Remuneration Policy (the "UCITS Remuneration Policy") will apply to the EEA entities within the BlackRock group authorised as a manager of UCITS funds in accordance with the Directive, and will ensure compliance with the requirements of Article 14b of the Directive, and to UK entities within the BlackRock group authorised as a manager of a UK UCITS fund in accordance with the UK version of the Directive.

The Manager has adopted the UCITS Remuneration Policy, a summary of which is set out below.

### Remuneration Governance

BlackRock's remuneration governance in EMEA operates as a tiered structure which includes: (a) the Management Development and Compensation Committee ("MDCC") (which is the global, independent remuneration committee for BlackRock, Inc. and (b) the Manager's board of directors (the "Manager's Board"). These bodies are responsible for the determination of BlackRock's remuneration policies.

#### (a) MDCC

The MDCC's purposes include:

- providing oversight of:
  - BlackRock's executive compensation programmes;
  - BlackRock's employee benefit plans; and
  - such other compensation plans as may be established by BlackRock from time to time for which the MDCC is deemed as administrator;
- reviewing and discussing the compensation discussion and analysis included in the BlackRock, Inc. annual proxy statement with management and approving the MDCC's report for inclusion in the proxy statement;
- reviewing, assessing and making reports and recommendations to the BlackRock, Inc. Board of Directors (the 'BlackRock, Inc. Board') as appropriate on BlackRock's talent development and succession planning, with the emphasis on performance and succession at the highest management levels; and
- supporting the boards of the Company's EMEA regulated entities in meeting their remuneration-related obligations by overseeing the design and implementation of EMEA remuneration policy in accordance with applicable regulations.

The MDCC directly retains its own independent compensation consultant, Semler Brossy Consulting Group LLC, who has no relationship with BlackRock, Inc. or the BlackRock, Inc. Board that would interfere with its ability to provide independent advice to the MDCC on compensation matters.

The BlackRock, Inc. Board has determined that all of the members of the MDCC are "independent" within the meaning of the listing standards of the New York Stock Exchange (NYSE), which requires each meet a "non-employee director" standard.

The MDCC held 7 meetings during 2022. The MDCC charter is available on BlackRock, Inc.'s website ([www.blackrock.com](http://www.blackrock.com)).

#### (b) The Manager's Board

The Manager's Board has the task of supervising and providing oversight of the UCITS Remuneration Policy as it applies to the Manager and its Identified Staff.

### Decision-making process

Remuneration decisions for employees are made once annually in January following the end of the performance year. This timing allows full-year financial results to be considered along with other non-financial goals and objectives. Although the framework for remuneration decision-making is tied to financial performance, significant discretion is used to determine individual variable remuneration based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.

No set formulas are established and no fixed benchmarks are used in determining annual incentive awards. In determining specific individual remuneration amounts, a number of factors are considered including non-financial goals and objectives and overall financial and investment performance. These results are viewed in the aggregate without any specific weighting, and there is no direct correlation between any particular performance measure and the resulting annual incentive award. The variable remuneration awarded to any individual(s) for a particular performance year may also be zero.

Annual incentive awards are paid from a bonus pool.

# BLACKROCK INDEX SELECTION FUND

## REPORT ON REMUNERATION (UNAUDITED) (continued)

### Decision-making process (continued)

The size of the projected bonus pool, including cash and equity awards, is reviewed throughout the year by the MDCC and the final total bonus pool is approved after year-end. As part of this review, the MDCC receives actual and projected financial information over the course of the year as well as final year-end information. The financial information that the MDCC receives and considers includes the current year projected income statement and other financial measures compared with prior year results and the current year budget. The MDCC additionally reviews other metrics of BlackRock's financial performance (e.g., net inflows of AUM and investment performance) as well as information regarding market conditions and competitive compensation levels.

The MDCC regularly considers management's recommendation as to the percentage of preincentive operating income that will be accrued and reflected as a compensation expense throughout the year for the cash portion of the total annual bonus pool (the "accrual rate"). The accrual rate of the cash portion of the total annual bonus pool may be modified by the MDCC during the year based on its review of the financial information described above. The MDCC does not apply any particular weighting or formula to the information it considers when determining the size of the total bonus pool or the accruals made for the cash portion of the total bonus pool.

Following the end of the performance year, the MDCC approves the final bonus pool amount.

As part of the year-end review process the Enterprise Risk and Regulatory Compliance departments report to the MDCC on any activities, incidents or events that warrant consideration in making compensation decisions.

Individuals are not involved in setting their own remuneration.

### Control functions

Each of the control functions (Enterprise Risk, Legal & Compliance, and Internal Audit) has its own organisational structure which is independent of the business units. The head of each control function is either a member of the Global Executive Committee ("GEC"), the global management committee, or has a reporting obligation to the board of directors of BlackRock Group Limited, the parent company of all of BlackRock's EMEA regulated entities, including the Manager.

Functional bonus pools are determined with reference to the performance of each individual function. The remuneration of the senior members of control functions is directly overseen by the MDCC.

### Link between pay and performance

There is a clear and well defined pay-for-performance philosophy and compensation programmes which are designed to meet the following key objectives as detailed below:

- appropriately balance BlackRock's financial results between shareholders and employees;
- attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- align the interests of senior employees with those of shareholders by awarding BlackRock Inc.'s stock as a significant part of both annual and long-term incentive awards;
- control fixed costs by ensuring that compensation expense varies with profitability;
- link a significant portion of an employee's total compensation to the financial and operational performance of the business;
- promote sound and effective risk management across all risk categories, including sustainability risk;
- discourage excessive risk-taking (sustainability related or otherwise); and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

Driving a high-performance culture is dependent on the ability to measure performance against objectives, values and behaviours in a clear and consistent way. Managers use a 5-point rating scale to provide an overall assessment of an employee's performance, and employees also provide a self-evaluation. The overall, final rating is reconciled during each employee's performance appraisal. Employees are assessed on the manner in which performance is attained as well as the absolute performance itself.

In keeping with the pay-for-performance philosophy, ratings are used to differentiate and reward individual performance – but don't pre-determine compensation outcomes. Compensation decisions remain discretionary and are made as part of the year-end compensation process.

# BLACKROCK INDEX SELECTION FUND

## REPORT ON REMUNERATION (UNAUDITED) (continued)

### Link between pay and performance (continued)

When setting remuneration levels other factors are considered, as well as individual performance, which may include:

- the performance of the Manager, the funds managed by the Manager and/or the relevant functional department;
- factors relevant to an employee individually; relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business;
- the management of risk within the risk profiles appropriate for BlackRock's clients;
- strategic business needs, including intentions regarding retention;
- market intelligence; and
- criticality to business; and
- supporting the firm's approaches to environmental, social and governance factors and diversity, equity and inclusion.

A primary product tool is risk management and, while employees are compensated for strong performance in their management of client assets, they are required to manage risk within the risk profiles appropriate for their clients. Therefore, employees are not rewarded for engaging in high-risk transactions outside of established parameters. Remuneration practices do not provide undue incentives for short-term planning or short-term financial rewards, do not reward unreasonable risk and provide a reasonable balance between the many and substantial risks inherent within the business of investment management, risk management and advisory services.

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary bonus scheme.

BlackRock operates an annual discretionary bonus scheme. Although all employees are eligible to be considered for a discretionary bonus, there is no contractual obligation to make any award to an employee under its discretionary bonus scheme. In exercising discretion to award a discretionary bonus, the factors listed above (under the heading "Link between pay and performance") may be taken into account in addition to any other matters which become relevant to the exercise of discretion in the course of the performance year.

Discretionary bonus awards for all employees, including executive officers, are subject to a guideline that determines the portion paid in cash and the portion paid in BlackRock, Inc. stock and subject to additional vesting/clawback conditions. Stock awards are subject to further performance adjustment through variation in BlackRock, Inc.'s share price over the vesting period. As total annual compensation increases, a greater portion is deferred into stock. The MDCC adopted this approach in 2006 to substantially increase the retention value and shareholder alignment of the compensation package for eligible employees, including the executive officers. The portion deferred into stock vests into three equal instalments over the three years following grant.

Supplementary to the annual discretionary bonus as described above, equity awards may be made to select individuals to provide greater linkage with future business results. These long-term incentive awards have been established individually to provide meaningful incentive for continued performance over a multi-year period recognising the scope of the individual's role, business expertise and leadership skills.

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the "BlackRock Performance Incentive Plan" ("BPIP"). Awards made from the BPIP have a three-year performance period based on a measurement of As Adjusted Operating Margin<sup>1</sup> and Organic Revenue Growth<sup>2</sup>. Determination of pay-out will be made based on the firm's achievement relative to target financial results at the conclusion of the performance period. The maximum number of shares that can be earned is 165% of the award in those situations where both metrics achieve pre-determined financial targets. No shares will be earned where the firm's financial performance in both of the above metrics is below a pre-determined performance threshold. These metrics have been selected as key measures of shareholder value which endure across market cycles.

A limited number of investment professionals have a portion of their annual discretionary bonus (as described above) awarded as deferred cash that notionally tracks investment in selected products managed by the employee. The intention of these awards is to align investment professionals with the investment returns of the products they manage through the deferral of compensation into those products. Clients and external evaluators have increasingly viewed more favourably those products where key investors have "skin in the game" through significant personal investments.

### **Identified Staff**

The UCITS Remuneration Policy sets out the process that will be applied to identify staff as Identified Staff, being categories of staff of the Manager, including senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Manager or of the funds it manages.

<sup>1</sup>As Adjusted Operating Margin: As reported in BlackRock's external filings, reflects adjusted Operating Income divided by Total Revenue net of distribution and servicing expenses and amortisation of deferred sales commissions.

<sup>2</sup>Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the year (in dollars).

# BLACKROCK INDEX SELECTION FUND

## REPORT ON REMUNERATION (UNAUDITED) (continued)

### Identified Staff (continued)

The list of Identified Staff will be subject to regular review, being formally reviewed in the event of, but not limited to:

- organisational changes;
- new business initiatives;
- changes in significant influence function lists;
- changes in role responsibilities; and
- revised regulatory direction.

### Quantitative Remuneration Disclosure

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

Disclosures are provided in relation to (a) the staff of the Manager; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Fund, including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly for the Manager.

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

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

The amount of the total remuneration awarded to the Manager's staff in respect of the Manager's financial year ending 31 December 2022 is USD 220.4 million. This figure is comprised of fixed remuneration of USD 118.0 million and variable remuneration of USD 102.4 million. There were a total of 3,940 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager in respect of the Manager's financial year ending 31 December 2022, to its senior management was USD 21.6 million, and to other members of its staff whose actions potentially have a material impact on the risk profile of the Manager or its funds was USD 30.8 million. These figures relate to the entire Manager and not to the Fund.

# BLACKROCK INDEX SELECTION FUND

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

### Efficient portfolio management techniques

The Directors may, on behalf of each Fund and subject to the conditions and within the limits laid down by the CBI and the prospectus, employ techniques and instruments relating to transferable securities, including investments in OTC FDIs provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk or for direct investment purposes, where applicable.

The underlying exposure obtained through FDI and at the identity of the counterparties to these FDIs at the financial year end are disclosed on the relevant Fund's schedule of investments.

### Securities lending

All securities lending transactions entered into by each Fund are subject to a written legal agreement between each Fund and the securities lending agent, BlackRock Advisors (UK) Limited, a related party to the Entity, and separately between the securities lending agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is transferred under a title transfer arrangement and is delivered to and held in an account with a tri-party collateral manager in the name of the Trustee on behalf of each Fund. Collateral received is segregated from the assets belonging to each Fund's Trustee or the securities lending agent.

The following table details the value of securities on loan as a proportion of each Fund's total lendable assets as a proportion of the Fund's NAV, as at 31 May 2023. Total lendable assets represent the aggregate value of assets forming part of a Fund's securities lending programme. This excludes any assets held by the Fund that are not considered lendable due to any market, regulatory, investment or other restriction.

		% of lendable assets	% of NAV
BlackRock Market Advantage Strategy Fund	EUR	3.65	1.20
iShares Developed Real Estate Index Fund (IE)	USD	12.86	12.10
iShares Developed World ESG Screened Index Fund (IE)	USD	6.67	6.26
iShares Developed World Index Fund (IE)	USD	8.90	8.45
iShares Emerging Market Screened Equity Index Fund (IE)	USD	3.82	1.69
iShares Emerging Markets Index Fund (IE)	USD	10.57	4.41
iShares EMU Index Fund (IE)	EUR	16.48	15.57
iShares Europe ex-UK Index Fund (IE)	EUR	17.52	16.57
iShares Europe Index Fund (IE)	EUR	16.28	15.22
iShares Japan Index Fund (IE)	USD	19.50	16.68
iShares North America Index Fund (IE)	USD	5.08	4.82
iShares Pacific Index Fund (IE)	USD	10.22	7.77
iShares UK Index Fund (IE)	GBP	4.99	4.69

Income earned during the year by the Funds from securities lending transactions is disclosed in the Fund's notes to the financial statements.

The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. Each Fund's receives at least 62.5% while securities lending agent receives up to 37.5% of such income with all operational costs borne out of the securities lending agent's share.

The following table details the value of securities on loan (individually identified in the relevant Fund's schedule of investments), analysed by counterparty as at 31 May 2023.

Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of collateral received
		EUR '000	EUR '000
<b>BlackRock Market Advantage Strategy Fund</b>			
UBS AG	Switzerland	983	1,089
Natixis SA	France	953	96
J.P. Morgan Securities plc	United Kingdom	496	547
Citigroup Global Markets Ltd.	United Kingdom	269	112
Credit Suisse International	United Kingdom	236	265
BNP Paribas Arbitrage	France	226	254
HSBC Bank plc	United Kingdom	97	113
BNP Paribas	France	49	50
<b>Total</b>		<b>3,309</b>	<b>2,526</b>
<b>iShares Developed Real Estate Index Fund (IE)</b>			
		USD '000	USD '000
UBS AG	Switzerland	48,516	53,044
Societe Generale	France	45,211	50,000
Goldman Sachs International	United Kingdom	31,603	34,263
BNP Paribas Arbitrage	France	19,966	22,125
Merrill Lynch International	United Kingdom	19,484	20,330
BNP Paribas Prime Brokerage International Limited	Ireland	19,235	20,901
Barclays Capital Securities Ltd.	United Kingdom	15,441	16,587
Morgan Stanley & Co. International	United Kingdom	12,396	13,339
Citigroup Global Markets Ltd.	United Kingdom	8,836	11,371
J.P. Morgan Securities plc	United Kingdom	6,476	7,260

# BLACKROCK INDEX SELECTION FUND

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

### Securities lending (continued)

Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of collateral received
		USD '000	USD '000
<b>iShares Developed Real Estate Index Fund (IE) (continued)</b>			
HSBC Bank plc	United Kingdom	3,662	4,202
Macquarie Bank Ltd.	Australia	701	818
The Bank of Nova Scotia	Canada	418	477
Credit Suisse AG	Switzerland	268	284
Credit Suisse International	United Kingdom	104	117
Deutsche Bank AG	Germany	87	130
<b>Total</b>		<b>232,404</b>	<b>255,248</b>
<b>iShares Developed World ESG Screened Index Fund (IE)</b>			
UBS AG	Switzerland	45,973	51,938
Societe Generale	France	27,244	30,615
Barclays Capital Securities Ltd.	United Kingdom	22,982	26,391
J.P. Morgan Securities plc	United Kingdom	22,830	25,446
HSBC Bank plc	United Kingdom	12,717	14,162
BNP Paribas Arbitrage	France	11,844	13,778
The Bank of Nova Scotia	Canada	11,817	13,088
Citigroup Global Markets Ltd.	United Kingdom	2,651	3,031
Credit Suisse AG	Switzerland	673	833
<b>Total</b>		<b>158,731</b>	<b>179,282</b>
<b>iShares Developed World Index Fund (IE)</b>			
Barclays Bank plc	United Kingdom	268,749	301,719
Societe Generale	France	256,284	285,327
UBS AG	Switzerland	140,912	158,241
Goldman Sachs International	United Kingdom	113,385	123,819
BNP Paribas Prime Brokerage International Limited	Ireland	111,194	123,213
BNP Paribas Arbitrage	France	83,336	91,990
Barclays Capital Securities Ltd.	United Kingdom	63,458	68,373
HSBC Bank plc	United Kingdom	58,962	69,257
Morgan Stanley & Co. International	United Kingdom	58,602	62,722
J.P. Morgan Securities plc	United Kingdom	50,703	56,392
Merrill Lynch International	United Kingdom	14,258	15,114
The Bank of Nova Scotia	Canada	13,444	14,845
Banco Santander SA	Spain	12,815	14,105
Citigroup Global Markets Ltd.	United Kingdom	7,687	10,196
Macquarie Bank Ltd.	Australia	5,356	6,310
Credit Suisse International	United Kingdom	579	655
Credit Suisse AG	Switzerland	531	555
Natixis SA	France	1	1
<b>Total</b>		<b>1,260,256</b>	<b>1,402,834</b>
<b>iShares Emerging Market Screened Equity Index Fund (IE)</b>			
UBS AG	Switzerland	7,828	8,869
HSBC Bank plc	United Kingdom	223	249
Credit Suisse International	United Kingdom	117	136
BNP Paribas Arbitrage	France	51	60
<b>Total</b>		<b>8,219</b>	<b>9,314</b>
<b>iShares Emerging Markets Index Fund (IE)</b>			
Goldman Sachs International	United Kingdom	54,303	57,457
J.P. Morgan Securities plc	United Kingdom	48,939	53,686
Credit Suisse AG	Switzerland	47,827	50,259
Morgan Stanley & Co. International	United Kingdom	46,608	50,038
Societe Generale	France	46,059	50,906
UBS AG	Switzerland	43,624	48,554
Citigroup Global Markets Ltd.	United Kingdom	40,611	52,495
Merrill Lynch International	United Kingdom	31,402	32,978
BNP Paribas Arbitrage	France	26,335	28,899
HSBC Bank plc	United Kingdom	17,311	20,500
Barclays Capital Securities Ltd.	United Kingdom	6,920	7,593
Macquarie Bank Ltd.	Australia	2,281	2,686
<b>Total</b>		<b>412,220</b>	<b>456,051</b>
<b>iShares EMU Index Fund (IE)</b>			
HSBC Bank plc	United Kingdom	5,271	6,251
Barclays Capital Securities Ltd.	United Kingdom	2,523	2,730
Goldman Sachs International	United Kingdom	2,471	2,698
Societe Generale	France	2,029	2,273
BNP Paribas Arbitrage	France	1,285	1,418
J.P. Morgan Securities plc	United Kingdom	324	356



# BLACKROCK INDEX SELECTION FUND

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

### Securities lending (continued)

Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of collateral received
<b>iShares EMU Index Fund (IE) (continued)</b>		<b>EUR '000</b>	<b>EUR '000</b>
UBS AG	Switzerland	266	299
Morgan Stanley & Co. International	United Kingdom	243	264
Citigroup Global Markets Ltd.	United Kingdom	121	156
Banco Santander SA	Spain	41	46
Natixis SA	France	3	4
<b>Total</b>		<b>14,577</b>	<b>16,495</b>
<b>iShares Europe ex-UK Index Fund (IE)</b>		<b>EUR '000</b>	<b>EUR '000</b>
Societe Generale	France	152,685	170,646
Morgan Stanley & Co. International	United Kingdom	88,159	94,893
Goldman Sachs International	United Kingdom	67,365	73,443
Barclays Capital Securities Ltd.	United Kingdom	48,544	52,704
HSBC Bank plc	United Kingdom	45,058	53,400
J.P. Morgan Securities plc	United Kingdom	26,611	29,745
BNP Paribas Arbitrage	France	26,072	28,974
UBS AG	Switzerland	13,237	14,814
Credit Suisse International	United Kingdom	9,483	10,816
Macquarie Bank Ltd.	Australia	3,921	4,535
Natixis SA	France	1,230	1,416
Banco Santander SA	Spain	1,039	1,165
The Bank of Nova Scotia	Canada	460	503
Citigroup Global Markets Ltd.	United Kingdom	132	173
Merrill Lynch International	United Kingdom	41	43
<b>Total</b>		<b>484,037</b>	<b>537,270</b>
<b>iShares Europe Index Fund (IE)</b>		<b>EUR '000</b>	<b>EUR '000</b>
Societe Generale	France	4,170	4,624
Barclays Capital Securities Ltd.	United Kingdom	2,691	2,899
Morgan Stanley & Co. International	United Kingdom	2,567	2,753
Goldman Sachs International	United Kingdom	2,141	2,325
Citigroup Global Markets Ltd.	United Kingdom	552	718
The Bank of Nova Scotia	Canada	451	500
Banco Santander SA	Spain	433	476
BNP Paribas Arbitrage	France	335	371
UBS AG	Switzerland	234	262
Macquarie Bank Ltd.	Australia	108	124
J.P. Morgan Securities plc	United Kingdom	103	116
Natixis SA	France	86	98
HSBC Bank plc	United Kingdom	20	23
Merrill Lynch International	United Kingdom	4	4
<b>Total</b>		<b>13,895</b>	<b>15,293</b>
<b>iShares Japan Index Fund (IE)</b>		<b>USD '000</b>	<b>USD '000</b>
Societe Generale	France	131,144	146,207
UBS AG	Switzerland	35,642	39,666
Barclays Capital Securities Ltd.	United Kingdom	35,433	37,927
HSBC Bank plc	United Kingdom	34,817	40,368
J.P. Morgan Securities plc	United Kingdom	34,413	38,648
Merrill Lynch International	United Kingdom	30,733	32,457
BNP Paribas Arbitrage	France	10,847	12,124
Morgan Stanley & Co. International	United Kingdom	1,851	1,963
Goldman Sachs International	United Kingdom	301	331
Citigroup Global Markets Ltd.	United Kingdom	226	299
Credit Suisse AG	Switzerland	92	94
<b>Total</b>		<b>315,499</b>	<b>350,084</b>
<b>iShares North America Index Fund (IE)</b>		<b>USD '000</b>	<b>USD '000</b>
BNP Paribas Prime Brokerage International Limited	Ireland	96,015	105,926
UBS AG	Switzerland	16,195	18,172
Societe Generale	France	15,120	16,849
Goldman Sachs International	United Kingdom	8,004	8,636
Citigroup Global Markets Ltd.	United Kingdom	1,339	1,730
The Bank of Nova Scotia	Canada	1,298	1,443
Morgan Stanley & Co. International	United Kingdom	960	1,009
Barclays Capital Securities Ltd.	United Kingdom	655	718
J.P. Morgan Securities plc	United Kingdom	471	531

# BLACKROCK INDEX SELECTION FUND

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

### Securities lending (continued)

Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of collateral received
<b>iShares North America Index Fund (IE) (continued)</b>		<b>USD '000</b>	<b>USD '000</b>
Merrill Lynch International	United Kingdom	355	371
<b>Total</b>		<b>140,412</b>	<b>155,385</b>
<b>iShares Pacific Index Fund (IE)</b>		<b>USD '000</b>	<b>USD '000</b>
Barclays Capital Securities Ltd.	United Kingdom	15,314	16,381
J.P. Morgan Securities plc	United Kingdom	12,868	14,298
Goldman Sachs International	United Kingdom	9,867	10,744
UBS AG	Switzerland	7,635	8,607
Macquarie Bank Ltd.	Australia	5,266	6,233
Societe Generale	France	4,801	5,370
BNP Paribas Arbitrage	France	2,899	3,167
Morgan Stanley & Co. International	United Kingdom	1,678	1,794
Credit Suisse International	United Kingdom	529	599
Merrill Lynch International	United Kingdom	523	551
<b>Total</b>		<b>61,380</b>	<b>67,744</b>
<b>iShares UK Index Fund (IE)</b>		<b>GBP '000</b>	<b>GBP '000</b>
Banco Santander SA	Spain	21,510	23,665
BNP Paribas Arbitrage	France	11,412	12,491
The Bank of Nova Scotia	Canada	6,942	7,740
HSBC Bank plc	United Kingdom	2,367	2,798
UBS AG	Switzerland	2,264	2,513
Morgan Stanley & Co. International	United Kingdom	1,520	1,637
Goldman Sachs International	United Kingdom	1,239	1,413
Macquarie Bank Ltd.	Australia	266	316
<b>Total</b>		<b>47,520</b>	<b>52,573</b>

All securities on loan have an open maturity tenor as they are callable or terminable daily.

### Total return swaps (including CFDs)

All Total Return Swaps (including CFDs) are entered into by the Fund under an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs OTC FDIs (including total return swaps and CFDs) entered into by the parties. The parties' exposures under the ISDA Master Agreement are netted and collateralised together, therefore any collateral disclosures provided are in respect of all OTC FDIs entered into by a Fund under the ISDA Master Agreement, not just total return swaps and CFDs.

All collateral received/posted by the Fund under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

The collateral received/posted by BlackRock Market Advantage Strategy Fund under the ISDA Master Agreement in respect of variation margin is transferred bilaterally under a title transfer arrangement. Collateral received by each Fund in respect of variation margin is held in an account in the name of the Trustee on behalf of each Fund. Collateral received is segregated from the assets belonging to the Fund's Trustee. The collateral posted by the Fund under the ISDA Master Agreement that constitutes the Independent Amount (sometimes referred to as initial margin) is posted by the Fund under a security interest arrangement.

The following table details the value of total return swaps as a proportion of the Fund's NAV, as at 31 May 2023 and the income/returns earned for the year ended 31 May 2023. The value of total return swaps is based on the underlying exposure value on a gross absolute basis.

		% of NAV	Total returns earned '000
BlackRock Market Advantage Strategy Fund	EUR	20.53	(11,137)

The total returns earned from total return swaps is presented on a total return basis, including related interest and dividend income or expense and net gains/losses from fair value price movements. All returns and costs from total return swaps will accrue to the Fund and are not subject to any returns or costs sharing arrangement with the Fund's Manager or any other third parties.

# BLACKROCK INDEX SELECTION FUND

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

### Total return swaps (including CFDs) (continued)

The following table details the underlying exposure value for total return swaps, analysed by counterparty as at 31 May 2023.

Counterparty	Counterparty's country of establishment	Underlying exposure
<b>BlackRock Market Advantage Strategy Fund</b>		<b>EUR '000</b>
Goldman Sachs International	United Kingdom	56,799

The following table provides an analysis of the maturity tenor of total return swaps as at 31 May 2023.

Fund	Currency	Maturity Tenor		Total '000
		8-30 days '000	91-365 days '000	
BlackRock Market Advantage Strategy Fund	EUR	22,375	34,424	56,799

The above maturity tenor analysis has been based on the respective transaction contractual maturity date. Open transactions are those transactions that are callable or terminable daily.

### Analysis of collateral currency

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by each Fund by way of title transfer collateral arrangement, in respect of securities lending transactions and OTC FDIs (including total return swaps), as at 31 May 2023.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>BlackRock Market Advantage Strategy Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
<b>Securities lending transactions</b>				
AUD	–	–	13	–
DKK	–	–	60	–
EUR	–	–	160	–
GBP	–	–	109	–
JPY	–	–	338	–
SEK	–	–	4	–
USD	–	–	1,842	–
<b>OTC FDIs</b>				
EUR	1,020	–	–	412
<b>Total</b>	<b>1,020</b>	<b>–</b>	<b>2,526</b>	<b>412</b>
<b>iShares Developed Real Estate Index Fund (IE)</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Securities lending transactions</b>				
AUD	–	–	587	–
CAD	–	–	2,602	–
CHF	–	–	617	–
DKK	–	–	846	–
EUR	–	–	56,840	–
GBP	–	–	16,540	–
JPY	–	–	21,372	–
SEK	–	–	154	–
USD	–	–	155,690	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>255,248</b>	<b>–</b>
<b>iShares Developed World ESG Screened Index Fund (IE)</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Securities lending transactions</b>				
AUD	–	–	3,407	–
CAD	–	–	15,006	–
DKK	–	–	4,439	–
EUR	–	–	16,105	–
GBP	–	–	22,557	–
JPY	–	–	20,510	–
NOK	–	–	2,630	–
NZD	–	–	1,776	–
SEK	–	–	15,596	–
USD	–	–	77,256	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>179,282</b>	<b>–</b>

# BLACKROCK INDEX SELECTION FUND

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

### Analysis of collateral currency (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>iShares Developed World Index Fund (IE)</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Securities lending transactions</b>				
AUD	–	–	3,470	–
CAD	–	–	2,165	–
CHF	–	–	3,522	–
DKK	–	–	6,321	–
EUR	–	–	177,154	–
GBP	–	–	80,568	–
JPY	–	–	75,393	–
SEK	–	–	535	–
USD	–	–	1,053,706	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>1,402,834</b>	<b>–</b>
<b>iShares Emerging Market Screened Equity Index Fund (IE)</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Securities lending transactions</b>				
AUD	–	–	23	–
CAD	–	–	23	–
EUR	–	–	19	–
GBP	–	–	218	–
JPY	–	–	231	–
NOK	–	–	68	–
NZD	–	–	49	–
SEK	–	–	30	–
USD	–	–	8,653	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>9,314</b>	<b>–</b>
<b>iShares Emerging Markets Index Fund (IE)</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Securities lending transactions</b>				
AUD	–	–	12,604	–
CAD	–	–	4,209	–
CHF	–	–	628	–
DKK	–	–	5,488	–
EUR	–	–	106,121	–
GBP	–	–	38,039	–
JPY	–	–	59,960	–
SEK	–	–	241	–
USD	–	–	228,761	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>456,051</b>	<b>–</b>
<b>iShares EMU Index Fund (IE)</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>USD '000</b>
<b>Securities lending transactions</b>				
AUD	–	–	24	–
CHF	–	–	28	–
DKK	–	–	41	–
EUR	–	–	4,379	–
GBP	–	–	1,994	–
JPY	–	–	338	–
SEK	–	–	2	–
USD	–	–	9,689	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>16,495</b>	<b>–</b>
<b>iShares Europe ex-UK Index Fund (IE)</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
<b>Securities lending transactions</b>				
AUD	–	–	1,908	–
CAD	–	–	13	–
CHF	–	–	2,106	–
DKK	–	–	3,382	–
EUR	–	–	143,330	–
GBP	–	–	51,963	–
JPY	–	–	19,939	–
SEK	–	–	101	–
USD	–	–	314,528	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>537,270</b>	<b>–</b>
<b>iShares Europe Index Fund (IE)</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
<b>Securities lending transactions</b>				
AUD	–	–	35	–
CAD	–	–	8	–
CHF	–	–	57	–
DKK	–	–	23	–

# BLACKROCK INDEX SELECTION FUND

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

### Analysis of collateral currency (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>iShares Europe Index Fund (IE) (continued)</b>				
	EUR '000	EUR '000	EUR '000	
EUR	–	–	5,585	–
GBP	–	–	1,999	–
JPY	–	–	499	–
SEK	–	–	1	–
USD	–	–	7,086	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>15,293</b>	<b>–</b>
<b>iShares Japan Index Fund (IE)</b>				
	USD '000	USD '000	USD '000	USD '000
<b>Securities lending transactions</b>				
AUD	–	–	1,968	–
CAD	–	–	4,142	–
CHF	–	–	1,805	–
DKK	–	–	4,213	–
EUR	–	–	70,902	–
GBP	–	–	15,514	–
JPY	–	–	24,217	–
SEK	–	–	186	–
USD	–	–	227,137	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>350,084</b>	<b>–</b>
<b>iShares North America Index Fund (IE)</b>				
	USD '000	USD '000	USD '000	USD '000
<b>Securities lending transactions</b>				
AUD	–	–	131	–
CAD	–	–	70	–
CHF	–	–	208	–
DKK	–	–	93	–
EUR	–	–	5,845	–
GBP	–	–	4,386	–
JPY	–	–	7,206	–
SEK	–	–	49	–
USD	–	–	137,397	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>155,385</b>	<b>–</b>
<b>iShares Pacific Index Fund (IE)</b>				
	USD '000	USD '000	USD '000	USD '000
<b>Securities lending transactions</b>				
AUD	–	–	378	–
CAD	–	–	70	–
CHF	–	–	66	–
DKK	–	–	1,442	–
EUR	–	–	20,985	–
GBP	–	–	4,017	–
JPY	–	–	3,503	–
SEK	–	–	53	–
USD	–	–	37,230	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>67,744</b>	<b>–</b>
<b>iShares UK Index Fund (IE)</b>				
	GBP '000	GBP '000	GBP '000	GBP '000
<b>Securities lending transactions</b>				
CAD	–	–	123	–
EUR	–	–	1,712	–
GBP	–	–	9,905	–
JPY	–	–	34	–
USD	–	–	40,799	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>52,573</b>	<b>–</b>

# BLACKROCK INDEX SELECTION FUND

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

### Analysis of collateral type, quality and maturity tenor

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received/posted by each Fund by way of title transfer collateral arrangement in respect of securities lending transactions and OTC FDIs (including total return swaps) as at 31 May 2023.

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
<b>BlackRock Market Advantage Strategy Fund</b>	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
<b>Collateral received - Securities lending</b>								
<b>Fixed Income</b>								
Investment grade	–	–	–	–	19	106	–	125
<b>Equities</b>								
Recognised equity index	–	–	–	–	–	–	2,315	2,315
<b>ETFs</b>								
Non-UCITS	–	–	–	–	–	–	86	86
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>19</b>	<b>106</b>	<b>2,401</b>	<b>2,526</b>
<b>Collateral posted - OTC FDIs</b>								
<b>Fixed Income</b>								
Investment grade	–	–	–	–	–	412	–	412
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>412</b>	<b>–</b>	<b>412</b>
<b>iShares Developed Real Estate Index Fund (IE)</b>	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
<b>Collateral received - Securities lending</b>								
<b>Fixed Income</b>								
Investment grade	–	–	–	–	5,572	68,164	–	73,736
<b>Equities</b>								
Recognised equity index	–	–	–	–	–	–	171,958	171,958
<b>ETFs</b>								
UCITS	–	–	–	–	–	–	2,922	2,922
Non-UCITS	–	–	–	–	–	–	6,632	6,632
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>5,572</b>	<b>68,164</b>	<b>181,512</b>	<b>255,248</b>
<b>iShares Developed World ESG Screened Index Fund (IE)</b>	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
<b>Collateral received - Securities lending</b>								
<b>Fixed Income</b>								
Investment grade	–	–	–	–	–	1,192	–	1,192
<b>Equities</b>								
Recognised equity index	–	–	–	–	–	–	178,090	178,090
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1,192</b>	<b>178,090</b>	<b>179,282</b>
<b>iShares Developed World Index Fund (IE)</b>	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
<b>Collateral received - Securities lending</b>								
<b>Fixed Income</b>								
Investment grade	–	–	–	–	18,538	263,454	–	281,992
<b>Equities</b>								
Recognised equity index	–	–	–	–	–	–	1,069,523	1,069,523
<b>ETFs</b>								

# BLACKROCK INDEX SELECTION FUND

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

### Analysis of collateral type, quality and maturity tenor (continued)

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
<b>iShares Developed World Index Fund (IE)</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
(continued)								
UCITS	–	–	–	–	–	–	11,966	11,966
Non-UCITS	–	–	–	–	–	–	39,353	39,353
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>18,538</b>	<b>263,454</b>	<b>1,120,842</b>	<b>1,402,834</b>
<b>iShares Emerging Market Screened Equity Index Fund (IE)</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Collateral received - Securities lending</b>								
<b>Fixed Income</b>								
Investment grade	–	–	–	–	–	21	–	21
<b>Equities</b>								
Recognised equity index	–	–	–	–	–	–	9,293	9,293
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>21</b>	<b>9,293</b>	<b>9,314</b>
<b>iShares Emerging Markets Index Fund (IE)</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Collateral received - Securities lending</b>								
<b>Fixed Income</b>								
Investment grade	–	–	–	–	14,793	126,239	–	141,032
<b>Equities</b>								
Recognised equity index	–	–	–	–	–	–	283,906	283,906
<b>ETFs</b>								
UCITS	–	–	–	–	–	–	7,581	7,581
Non-UCITS	–	–	–	–	–	–	23,532	23,532
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>14,793</b>	<b>126,239</b>	<b>315,019</b>	<b>456,051</b>
<b>iShares EMU Index Fund (IE)</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
<b>Collateral received - Securities lending</b>								
<b>Fixed Income</b>								
Investment grade	–	–	–	–	446	6,653	–	7,099
<b>Equities</b>								
Recognised equity index	–	–	–	–	–	–	6,941	6,941
<b>ETFs</b>								
UCITS	–	–	–	–	–	–	154	154
Non-UCITS	–	–	–	–	–	–	2,301	2,301
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>446</b>	<b>6,653</b>	<b>9,396</b>	<b>16,495</b>
<b>iShares Europe ex-UK Index Fund (IE)</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
<b>Collateral received - Securities lending</b>								
<b>Fixed Income</b>								
Investment grade	–	–	–	–	20,534	182,507	–	203,041
<b>Equities</b>								
Recognised equity index	–	–	–	–	–	–	292,328	292,328
<b>ETFs</b>								
UCITS	–	–	–	–	–	–	12,687	12,687



# BLACKROCK INDEX SELECTION FUND

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

### Analysis of collateral type, quality and maturity tenor (continued)

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
<b>iShares Europe ex-UK Index Fund (IE) (continued)</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Non-UCITS	-	-	-	-	-	-	29,214	29,214
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,534</b>	<b>182,507</b>	<b>334,229</b>	<b>537,270</b>
<b>iShares Europe Index Fund (IE)</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
<b>Collateral received - Securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	-	-	498	6,330	-	6,828
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	7,554	7,554
<b>ETFs</b>								
UCITS	-	-	-	-	-	-	377	377
Non-UCITS	-	-	-	-	-	-	534	534
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>498</b>	<b>6,330</b>	<b>8,465</b>	<b>15,293</b>
<b>iShares Japan Index Fund (IE)</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Collateral received - Securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	-	-	7,293	80,344	-	87,637
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	248,528	248,528
<b>ETFs</b>								
UCITS	-	-	-	-	-	-	206	206
Non-UCITS	-	-	-	-	-	-	13,713	13,713
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,293</b>	<b>80,344</b>	<b>262,447</b>	<b>350,084</b>
<b>iShares North America Index Fund (IE)</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Collateral received - Securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	-	-	338	7,640	-	7,978
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	145,962	145,962
<b>ETFs</b>								
UCITS	-	-	-	-	-	-	509	509
Non-UCITS	-	-	-	-	-	-	936	936
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>338</b>	<b>7,640</b>	<b>147,407</b>	<b>155,385</b>

# BLACKROCK INDEX SELECTION FUND

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

### Analysis of collateral type, quality and maturity tenor (continued)

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
<b>iShares Pacific Index Fund (IE)</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Collateral received - Securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	-	-	444	25,377	-	25,821
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	38,695	38,695
<b>ETFs</b>								
UCITS	-	-	-	-	-	-	685	685
Non-UCITS	-	-	-	-	-	-	2,543	2,543
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>444</b>	<b>25,377</b>	<b>41,923</b>	<b>67,744</b>
<b>iShares UK Index Fund (IE)</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>
<b>Collateral received - Securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	-	-	472	2,923	-	3,395
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	45,619	45,619
<b>ETFs</b>								
UCITS	-	-	-	-	-	-	226	226
Non-UCITS	-	-	-	-	-	-	3,333	3,333
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>472</b>	<b>2,923</b>	<b>49,178</b>	<b>52,573</b>

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency; Standard & Poor's, Moody's or Fitch.

A recognised equity index contains at least 20 equities where no single equity represents more than 20% of the total index and no five equities combined represent more than 60% of the total index.

The maturity tenor analysis for fixed income securities received or posted as collateral is based on the respective contractual maturity date, while for equity securities and ETFs received or posted as collateral are presented as open transactions as they are not subject to a contractual maturity date.

All cash received or posted as collateral has an open maturity tenor as it is not subject to a contractual maturity date.

# BLACKROCK INDEX SELECTION FUND

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

### Reuse of collateral received

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions and OTC FDIs, cannot be sold, re-invested or pledged.

As at 31 May 2023, all cash collateral received in respect of OTC derivative transactions by the Fund was re-invested in money market funds managed by the Manager or its affiliates, as disclosed in the Fund's Schedule of investments. The Fund is the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default.

The following table summarises the returns earned by the Fund during the financial year ended 31 May 2023 from the re-investment in money market funds of cash collateral received in respect of OTC derivative transactions. These returns represent the accumulative total return of the representative money market fund for the twelve month period ended 31 May 2023. These returns do not take into account any interest payable to the counterparty under the relevant collateral arrangements.

Money market fund	Total return %
<b>Institutional Cash Series plc</b>	
BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	1.31
BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	1.28
BlackRock ICS Sterling Government Liquidity Fund - Agency (Acc T0) Shares	2.75
BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	2.88
BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	3.70
BlackRock ICS US Treasury Fund - Agency (Dis) Shares	3.38

### Safekeeping of collateral received

The following table provides an analysis of the amounts of non-cash collateral received by each Fund in respect of securities lending transactions, and held by the Fund's Trustee (or through its delegates) or through a securities settlement system, as at 31 May 2023.

Custodian	Non-cash collateral received Securities lending
<b>BlackRock Market Advantage Strategy Fund</b>	
Euroclear	EUR '000
J.P. Morgan SE - Dublin Branch	73
<b>Total</b>	<b>2,453</b>
<b>iShares Developed Real Estate Index Fund (IE)</b>	
J.P. Morgan SE - Dublin Branch	USD '000
<b>Total</b>	<b>255,248</b>
<b>iShares Developed World ESG Screened Index Fund (IE)</b>	
J.P. Morgan SE - Dublin Branch	USD '000
<b>Total</b>	<b>179,282</b>
<b>iShares Developed World Index Fund (IE)</b>	
J.P. Morgan SE - Dublin Branch	USD '000
<b>Total</b>	<b>1,402,834</b>
<b>iShares Emerging Market Screened Equity Index Fund (IE)</b>	
J.P. Morgan SE - Dublin Branch	USD '000
<b>Total</b>	<b>9,314</b>
<b>iShares Emerging Markets Index Fund (IE)</b>	
J.P. Morgan SE - Dublin Branch	USD '000
<b>Total</b>	<b>456,051</b>
<b>iShares EMU Index Fund (IE)</b>	
J.P. Morgan SE - Dublin Branch	EUR '000
<b>Total</b>	<b>16,495</b>
<b>iShares Europe ex-UK Index Fund (IE)</b>	
J.P. Morgan SE - Dublin Branch	EUR '000
<b>Total</b>	<b>537,270</b>
<b>iShares Europe Index Fund (IE)</b>	
J.P. Morgan SE - Dublin Branch	EUR '000
<b>Total</b>	<b>15,293</b>

# BLACKROCK INDEX SELECTION FUND

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

### Safekeeping of collateral received (continued)

Custodian	Non-cash collateral received Securities lending
<b>iShares Japan Index Fund (IE)</b>	<b>USD '000</b>
J.P. Morgan SE - Dublin Branch	350,084
<b>Total</b>	<b>350,084</b>
<b>iShares North America Index Fund (IE)</b>	<b>USD '000</b>
J.P. Morgan SE - Dublin Branch	155,385
<b>Total</b>	<b>155,385</b>
<b>iShares Pacific Index Fund (IE)</b>	<b>USD '000</b>
J.P. Morgan SE - Dublin Branch	67,744
<b>Total</b>	<b>67,744</b>
<b>iShares UK Index Fund (IE)</b>	<b>GBP '000</b>
J.P. Morgan SE - Dublin Branch	52,573
<b>Total</b>	<b>52,573</b>

### Concentration of collateral received

The following table lists the ten largest issuers by value of non-cash collateral received by each Fund's by way of title transfer collateral arrangement across securities lending transactions as at 31 May 2023.

Issuer	Value
<b>BlackRock Market Advantage Strategy Fund</b>	<b>EUR '000</b>
Life Storage Inc	139
Prologis Inc	125
PPL Corp	98
Dell Technologies Inc	95
Splunk Inc	95
Mitsubishi Heavy Industries Ltd	91
Paychex Inc	84
Lasertec Corp	83
Panasonic Holdings Corp	81
Japan Post Holdings Co Ltd	68
Other issuers	1,567
<b>Total</b>	<b>2,526</b>
<b>iShares Developed Real Estate Index Fund (IE)</b>	<b>USD '000</b>
France Government	14,223
US Treasury	12,104
UK Treasury	11,107
PayPal Holdings Inc	9,269
Kingdom Of Belgium Government	9,076
Adobe Inc	8,745
Netherlands Government	7,431
Life Storage Inc	6,822
Bundesobligation	6,092
Prologis Inc	5,145
Other issuers	165,234
<b>Total</b>	<b>255,248</b>
<b>iShares Developed World ESG Screened Index Fund (IE)</b>	<b>USD '000</b>
MercadoLibre Inc	52,637
Rogers Communications Inc	12,952
Royal Bank of Canada	5,261
Flutter Entertainment PLC	4,642
Asahi Group Holdings Ltd	3,616
Hewlett Packard Enterprise Co	2,751
Husqvarna AB	2,541
Rio Tinto PLC	2,536
AstraZeneca PLC	2,536
Horizon Therapeutics Plc	2,527
Other issuers	87,283
<b>Total</b>	<b>179,282</b>

# BLACKROCK INDEX SELECTION FUND

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

### Safekeeping of collateral received (continued)

<b>Issuer</b>	<b>Value</b>
<b>iShares Developed World Index Fund (IE)</b>	<b>USD '000</b>
US Treasury	82,779
Adobe Inc	72,969
PayPal Holdings Inc	55,920
UK Treasury	50,950
France Government	45,505
Elevance Health Inc	28,886
Kingdom Of Belgium Government	26,372
McDonald's Corp	25,936
Oracle Corp	25,935
Microsoft Corp	25,935
Other issuers	961,647
<b>Total</b>	<b>1,402,834</b>
<b>iShares Emerging Market Screened Equity Index Fund (IE)</b>	<b>USD '000</b>
MercadoLibre Inc	8,518
Nippon Paint Holdings Co Ltd	187
CRH PLC	136
Adevinta ASA	68
Spark New Zealand Ltd	41
Brown-Forman Corp	23
Element Fleet Management Corp	23
Aristocrat Leisure Ltd	23
Gilead Sciences Inc	23
L3Harris Technologies Inc	23
Other issuers	249
<b>Total</b>	<b>9,314</b>
<b>iShares Emerging Markets Index Fund (IE)</b>	<b>USD '000</b>
US Treasury	27,111
France Government	24,994
UK Treasury	24,454
Kingdom Of Belgium Government	16,333
Australia Government	10,949
Bundesobligation	10,217
Netherlands Government	10,159
Prologis Inc	7,188
Gilead Sciences Inc	6,612
Life Storage Inc	6,326
Other issuers	311,708
<b>Total</b>	<b>456,051</b>
<b>iShares EMU Index Fund (IE)</b>	<b>EUR '000</b>
UK Treasury	1,825
US Treasury	1,630
France Government	1,046
Kingdom Of Belgium Government	541
Netherlands Government	509
Apple Inc	496
Republic of Austria	494
iShares MSCI ACWI ex US ETF	492
Finland Government	481
Bundesobligation	480
Other issuers	8,501
<b>Total</b>	<b>16,495</b>
<b>iShares Europe ex-UK Index Fund (IE)</b>	<b>EUR '000</b>
UK Treasury	43,347
US Treasury	39,657
France Government	38,170
Kingdom Of Belgium Government	26,593
Elevance Health Inc	17,786
McDonald's Corp	15,511
Oracle Corp	15,511
Microsoft Corp	15,511
Ulta Beauty Inc	15,262
Netherlands Government	14,889
Other issuers	295,033
<b>Total</b>	<b>537,270</b>
<b>iShares Europe Index Fund (IE)</b>	<b>EUR '000</b>
France Government	1,355

# BLACKROCK INDEX SELECTION FUND

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

### Safekeeping of collateral received (continued)

Issuer	Value
<b>iShares Europe Index Fund (IE) (continued)</b>	<b>EUR '000</b>
UK Treasury	1,123
Kingdom Of Belgium Government	1,020
US Treasury	916
Netherlands Government	680
Republic of Austria	525
Finland Government	511
Lloyds Banking Group PLC	492
Elevance Health Inc	421
McDonald's Corp	420
Other issuers	7,830
<b>Total</b>	<b>15,293</b>
<b>iShares Japan Index Fund (IE)</b>	<b>USD '000</b>
Elevance Health Inc	15,009
France Government	13,883
McDonald's Corp	13,290
Oracle Corp	13,290
Microsoft Corp	13,290
Kingdom Of Belgium Government	13,085
Ulta Beauty Inc	13,076
Netherlands Government	12,847
US Treasury	11,659
UK Treasury	11,344
Other issuers	219,311
<b>Total</b>	<b>350,084</b>
<b>iShares North America Index Fund (IE)</b>	<b>USD '000</b>
PayPal Holdings Inc	46,975
Adobe Inc	44,322
Emerson Electric Co	14,628
Life Storage Inc	2,368
US Treasury	1,941
UK Treasury	1,782
Prologis Inc	1,683
PPL Corp	1,676
France Government	1,623
Dell Technologies Inc	1,616
Other issuers	36,771
<b>Total</b>	<b>155,385</b>
<b>iShares Pacific Index Fund (IE)</b>	<b>USD '000</b>
France Government	4,935
UK Treasury	3,445
Kingdom Of Belgium Government	3,385
Netherlands Government	3,165
Republic of Austria	2,964
Finland Government	2,888
US Treasury	2,382
Bundesobligation	1,910
Prologis Inc	1,520
Novo Nordisk A/S	1,429
Other issuers	39,721
<b>Total</b>	<b>67,744</b>
<b>iShares UK Index Fund (IE)</b>	<b>GBP '000</b>
Lloyds Banking Group PLC	7,617
NVIDIA Corp	2,935
Gilead Sciences Inc	2,858
Vertex Pharmaceuticals Inc	2,502
Berkshire Hathaway Inc	2,413
Apple Inc	2,330
Johnson & Johnson	2,312
Ambev SA	2,144
PayPal Holdings Inc	2,144
Vale SA	2,144
Other issuers	23,174
<b>Total</b>	<b>52,573</b>

No securities collateral received from a single issuer, in relation to efficient portfolio management and OTC FDIs, has exceeded 20% of any of the respective Fund's NAV at the year end date.

## **BLACKROCK INDEX SELECTION FUND**

### **EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)**

#### **Safekeeping of collateral received (continued)**

None of the Funds have been fully collateralised in securities issued or guaranteed by an EU member state at the year end date.



# BLACKROCK INDEX SELECTION FUND

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED)

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

### Glossary and key definitions

The periodic report disclosures set out below are presented for the year ended 31 May 2023, the “reference period”.

All data presented for the Fund’s investments and other quantitative measures disclosed has been calculated based on an average of the value of investments traded and held on or around each applicable rebalance date of the Fund’s benchmark index within the reference period for which the relevant Funds met the criteria of an Article 8 Fund. For metrics that are presented with sustainability indicators, the relevant metric calculation relates to the investments for which the underlying ESG data is available, rather than all investments held by the Fund.

All such data presented is unaudited and was not subject to an assurance provided by the Fund auditors or a review by a third party.

The term “Assets” shall be deemed to mean the total value of investments held by the Fund throughout the reference period.

Investments shall include cash and cash equivalents as set out by Article 53 of the regulatory technical standards under the Delegated Regulation (EU) 2022/1288. However, FRS 102 requires cash and cash equivalents to be treated separately. Therefore, there will be a difference in presentation for the purposes of the overall annual report.

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# BLACKROCK INDEX SELECTION FUND

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

#### Sustainable investment

means an investment in an economic activity that contributes to environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



#### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

#### Product name:

iShares Developed World ESG Screened Index Fund (IE) 5493003VEXYSMO3I1195

#### Legal entity identifier:

#### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="checkbox"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of _% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with a social objective  <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

#### Environmental and social characteristics promoted by the Fund

- The exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score.
- The exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: controversial weapons, nuclear weapons, civilian firearms, tobacco, fossil fuel extraction, thermal coal power, palm oil production or distribution, arctic oil and gas extraction.
- The exclusion of companies classified as violating United Nations Global Compact principles.
- Reduction (30%) in carbon emission intensity relative to the Parent Index.
- The exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score or with a MSCI controversy score of 1 relating to (1) land use and biodiversity, or (2) supply chain management.

# BLACKROCK INDEX SELECTION FUND

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

- **How did the sustainability indicators perform?**

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	Performance for the reference period
The exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%
The exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: controversial weapons, nuclear weapons, civilian firearms, tobacco, fossil fuel extraction, thermal coal power, palm oil production or distribution, arctic oil and gas extraction	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%*
The exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%
Reduction (30%) in carbon emission intensity relative to the Parent Index	Portfolio weighted average Scope 1,2,3 GHG emissions per \$m of EVIC	30.83%**
The exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score or with a MSCI controversy score of 1 relating to (1) land use and biodiversity, or (2) supply chain management	% market value exposure to issuers with an MSCI controversy score of zero or one relating to (1) land use and biodiversity, or (2) supply chain management	0.00%

\*The index was updated in March 2023 to include a carbon emissions reduction target and screens for Palm Oil and Arctic Oil & Gas Extraction. Figures shown above reflect the performance since the implementation date until the end of the reference period. The Fund and the reference benchmark may have held exposure to issuers failing these screens prior to this date.

\*\*Effective 1 March 2023, the Fund committed to this sustainability indicator, therefore the values reflect the performance since the implementation date until the end of the reference period.

- **...and compared to previous periods?**

As this is the first reference period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period, however, certain sustainable investments may form part of the Fund's investments portfolio.

# BLACKROCK INDEX SELECTION FUND

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period, however, certain sustainable investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period, however, certain sustainable investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period, however, certain sustainable investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



#### **How did this financial product consider principal adverse impacts on sustainability factors?**

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the application of these minimum ESG and exclusionary criteria in the methodology of its Benchmark Index. The Investment Manager has determined that those PAIs marked in the table below as "F" are fully considered or "P" are partially considered, as part of the investment selection criteria of the benchmark index at each index rebalance. A PAI is partially considered where a BlackRock internal assessment has determined the sustainability indicator partially meets the regulatory definition of the PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS"). A PAI is fully considered where a BlackRock internal assessment has determined the sustainability indicator captures the full regulatory definition as outlined in Annex 1 supplementing Regulation (EU) 2019/2088 RTS.

# BLACKROCK INDEX SELECTION FUND

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Adverse Sustainability Indicator	Sustainability indicators				
	Exclusion of issuers based on certain environmental screens (listed above)	Exclusion of issuers based on an MSCI ESG controversy score	Exclusion of issuers classified as violating United Nations Global Compact principles	Exclusion of issuers determined to have any tie to controversial weapons	Minimum reduction 30% carbon emission intensity
Exposure to companies active in the fossil fuel sector	P				
Activities negatively affecting biodiversity-sensitive areas		P			
Emissions to water		P			
Hazardous waste and radioactive waste ratio		P			
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises			F		
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)				F	
Greenhouse gas (GHG) Emissions					P
GHG Intensity of investee companies					P



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2022 to 31 May 2023.

Largest investments	Sector	% Assets	Country
Apple Inc	Information Technology	5.28%	United States
Microsoft Corp	Information Technology	4.08%	United States
Amazon Com Inc	Consumer Discretionary	2.08%	United States
Alphabet Inc Class A	Communication	1.34%	United States
Nvidia Corp	Information Technology	1.26%	United States
Alphabet Inc Class C	Communication	1.24%	United States
Tesla Inc	Consumer Discretionary	1.21%	United States
Unitedhealth Group Inc	Health Care	0.98%	United States
Johnson & Johnson	Health Care	0.89%	United States
Meta Platforms Inc Class A	Communication	0.88%	United States
Berkshire Hathaway Inc Class B	Financials	0.84%	United States
JPMorgan Chase & Co	Financials	0.82%	United States
Visa Inc Class A	Financials	0.74%	United States
Mastercard Inc Class A	Financials	0.64%	United States
Home Depot Inc	Consumer Discretionary	0.64%	United States

# BLACKROCK INDEX SELECTION FUND

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

iSHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

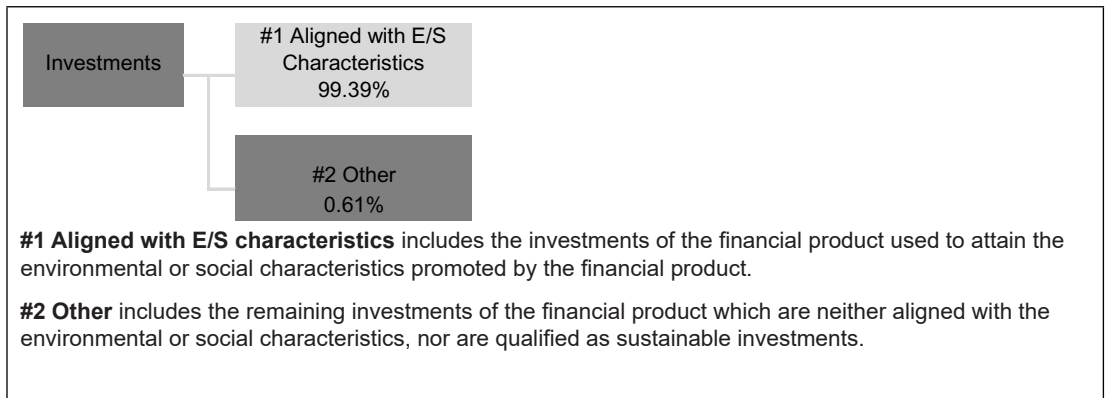


## What was the proportion of sustainability-related investments?

- What was the asset allocation?

### Asset allocation

describes the share of investments in specific assets.



- In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-sector	% of investments
Health Care	Pharma, Biotech & Life Sciences	9.50%
Information Technology	Software & Services	8.96%
Information Technology	Tech Hardware & Equip	7.29%
Financials	Financial Services	6.96%
Financials	Banks	6.36%
Industrials	Capital Goods	6.19%
Communication	Media & Entertainment	5.76%
Information Technology	Semiconductors & Semiconductor Equipment	5.36%
Health Care	Health Care Equipment & Services	5.14%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.48%
Materials	Materials	3.95%
Financials	Insurance	3.57%
Consumer Staples	Food Beverage Tobacco	3.03%
Consumer Discretionary	Autos & Components	2.70%
Real Estate	Equity Real Estate Investment Trusts (REITs)	2.37%
Consumer Discretionary	Consumer Services	2.21%
Industrials	Transportation	2.18%
Utilities	Utilities	1.97%
Consumer Discretionary	Consumer Durables	1.92%
Consumer Staples	Consumer Staples Distribution & Retail	1.80%
Industrials	Commercial & Professional Services	1.79%
Communication	Telecom	1.76%
Consumer Staples	Household & Personal Prod	1.60%
Energy	Integrated Oil & Gas	1.15%
Energy	Oil & Gas Storage & Transportation	0.62%
Energy	Oil & Gas Refining & Marketing & Transportation	0.34%
Energy	Oil & Gas Equipment & Services	0.28%
Energy	Oil & Gas Exploration & Production	0.19%
Energy	Coal & Consumable Fuels	0.02%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): coal and consumable fuels.

# BLACKROCK INDEX SELECTION FUND

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund’s investment alignment with EU Taxonomy is shown in the graphs below.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

**Yes**

In fossil gas  In nuclear energy

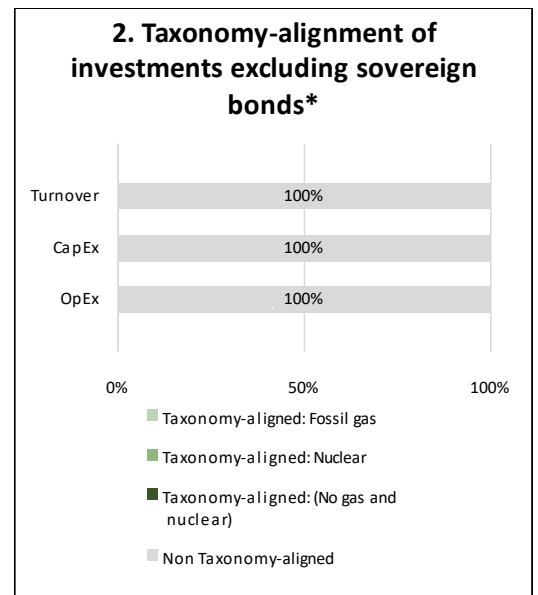
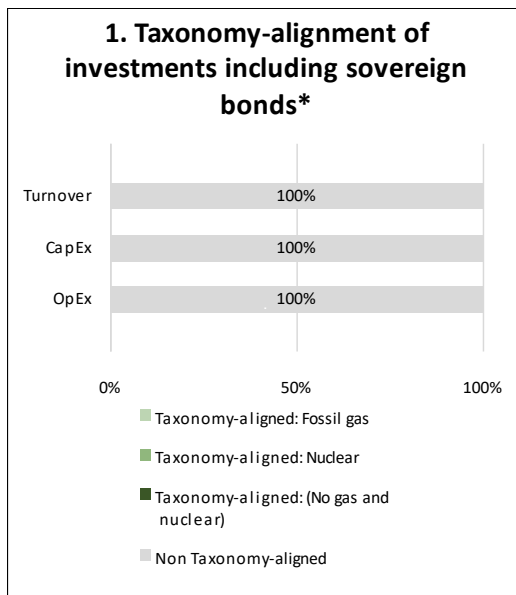
**No**

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

For the reference period, 0% of the Fund’s investments are identified for the purposes of this report as being in transitional and enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

As this is the first reference period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.



# BLACKROCK INDEX SELECTION FUND

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### iSHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



\*Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



#### **What was the share of sustainable investments\* with an environmental objective not aligned with the EU Taxonomy?**

This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period, however, certain sustainable investments may form part of the Fund's investment portfolio.



#### **What was the share of socially sustainable investments?**

This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period, however, certain sustainable investments may form part of the Fund's investment portfolio.



#### **What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under "#2 Other" included cash, money market funds and derivatives. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.

Any ESG rating or analyses applied by the index provider applied only to the derivatives relating to individual issuers used by the Fund. Cash and derivatives based on financial indices, interest rates, or foreign exchange instruments were not considered against minimum environment or social safeguards.



#### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section "To what extent were the environmental and/or social characteristics of the Fund met?").

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website at: <https://www.blackrock.com/uk/professionals/solutions/shareholder-rights-directive>.

# BLACKROCK INDEX SELECTION FUND

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



#### How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the Benchmark Index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the Benchmark Index is outlined below.

**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

The Benchmark Index excludes issuers that do not meet its ESG selection criteria from its broad market index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the Benchmark Index (including its constituents) are available on the index provider's website at <https://www.msci.com/index-methodology>.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The Fund achieved the environmental and social characteristics it promotes through a portfolio that is primarily made up of securities that represent the Fund's Benchmark Index.

- **How did this financial product perform compared with the reference benchmark?**

Sustainability Indicator	Metric	Fund	Reference Benchmark
The exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%
The exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: controversial weapons, nuclear weapons, civilian firearms, tobacco, fossil fuel extraction, thermal coal power, palm oil production or distribution, arctic oil and gas extraction	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%
The exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%
Reduction (30%) in carbon emission intensity relative to the Parent Index	Portfolio weighted average Scope 1,2,3 GHG emissions per \$m of EVIC	30.83%	30.95%
The exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score or with a MSCI controversy score of 1 relating to (1) land use and biodiversity, or (2) supply chain management	% market value exposure to issuers with an MSCI controversy score of zero or one relating to (1) land use and biodiversity, or (2) supply chain management	0.00%	0.00%

# BLACKROCK INDEX SELECTION FUND

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

- How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Board Market Index
The exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.91%
The exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: controversial weapons, nuclear weapons, civilian firearms, tobacco, fossil fuel extraction, thermal coal power, palm oil production or distribution, arctic oil and gas extraction	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	6.66 %
The exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.52%
Reduction (30%) in carbon emission intensity relative to the Parent Index	Portfolio weighted average Scope 1,2,3 GHG emissions per \$m of EVIC	30.83%	Not Applicable*
The exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score or with a MSCI controversy score of 1 relating to biodiversity, or of 1 relating to (1) land use and biodiversity, or (2) supply chain management	% market value exposure to issuers with an MSCI controversy score of zero or one relating to (1) land use and biodiversity, or (2) supply chain management	0.00%	3.29%

\*Where a sustainability indicator is a comparison with the Parent Index, performance of that indicator relative to the Broad Market Index is shown as 'Not applicable'.

# BLACKROCK INDEX SELECTION FUND

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### ISHARES EMERGING MARKET SCREENED EQUITY INDEX FUND (IE)

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

#### Sustainable investment

means an investment in an economic activity that contributes to environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



#### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

#### Product name:

iShares Emerging Market Screened Equity Index Fund (IE)

#### Legal entity identifier:

549300JQN60FY4XALB24

### Environmental and/or social characteristics

<p><b>Did this financial product have a sustainable investment objective?</b></p> <p> <input checked="" type="radio"/> <input type="checkbox"/> Yes                 <span style="margin-left: 200px;"><input checked="" type="radio"/> <input type="checkbox"/> No</span> </p>	
<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of _% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

#### Environmental and social characteristics promoted by the Fund

The exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score.

The exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: controversial weapons, nuclear weapons, civilian firearms, tobacco, thermal coal, oil sands.

The exclusion of companies classified as violating United Nations Global Compact principles.

# BLACKROCK INDEX SELECTION FUND

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### ISHARES EMERGING MARKET SCREENED EQUITY INDEX FUND (IE)

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

- **How did the sustainability indicators perform?**

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	Performance for the reference period
The exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%
The exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: controversial weapons, nuclear weapons, civilian firearms, tobacco, thermal coal, oil sands	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%
The exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%

- **...and compared to previous periods?**

As this is the first reference period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period, however, certain sustainable investments may form part of the Fund's investments portfolio.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period, however, certain sustainable investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period, however, certain sustainable investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period, however, certain sustainable investments may form part of the Fund's investment portfolio.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# BLACKROCK INDEX SELECTION FUND

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### ISHARES EMERGING MARKET SCREENED EQUITY INDEX FUND (IE)

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



#### How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the application of these minimum ESG and exclusionary criteria in the methodology of its Benchmark Index. The Investment Manager has determined that those PAIs marked in the table below as "F" are fully considered or "P" are partially considered, as part of the investment selection criteria of the benchmark index at each index rebalance. A PAI is partially considered where a BlackRock internal assessment has determined the sustainability indicator partially meets the regulatory definition of the PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS"). A PAI is fully considered where a BlackRock internal assessment has determined the sustainability indicator captures the full regulatory definition as outlined in Annex 1 supplementing Regulation (EU) 2019/2088 RTS.

Adverse Sustainability Indicator	Sustainability indicators			
	Exclusion of issuers based on certain environmental screens (listed above)	Exclusion of issuers based on an MSCI ESG controversy score	Exclusion of issuers classified as violating United Nations Global Compact principles	Exclusion of issuers determined to have any tie to controversial weapons
Exposure to companies active in the fossil fuel sector	P			
Activities negatively affecting biodiversity-sensitive areas		P		
Emissions to water		P		
Hazardous waste and radioactive waste ratio		P		
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises			F	
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)				F

# BLACKROCK INDEX SELECTION FUND

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

ISHARES EMERGING MARKET SCREENED EQUITY INDEX FUND (IE)

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2022 to 31 May 2023.

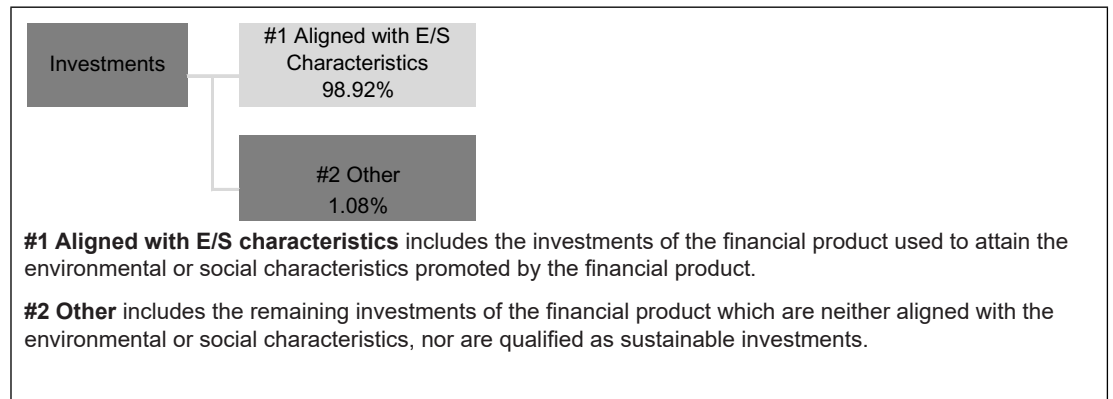
Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	6.71%	Taiwan (Republic of China)
Tencent Holdings Ltd	Communication	4.28%	China
Samsung Electronics Ltd	Information Technology	3.72%	Korea (South), Republic of
Alibaba Group Holding Ltd	Consumer Discretionary	2.71%	China
Reliance Industries Ltd	Energy	1.50%	India
Meituan	Consumer Discretionary	1.42%	China
China Construction Bank Corp H	Financials	0.97%	China
Infosys Ltd	Information Technology	0.94%	India
Icici Bank Ltd	Financials	0.91%	India
Housing Development Finance Corpor	Financials	0.89%	India
Jd.Com Class A Inc	Consumer Discretionary	0.84%	China
Ping An Insurance (Group) Co Of Ch	Financials	0.68%	China
Pdd Holdings Ads Inc	Consumer Discretionary	0.66%	China
Al Rajhi Bank	Financials	0.64%	Saudi Arabia
Sk Hynix Inc	Information Technology	0.63%	Korea (South), Republic of



## What was the proportion of sustainability-related investments?

- What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.





# BLACKROCK INDEX SELECTION FUND

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### ISHARES EMERGING MARKET SCREENED EQUITY INDEX FUND (IE)

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

- **In which economic sectors were the investments made?**

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-sector	% of investments
Financials	Banks	16.54%
Information Technology	Semiconductors & Semiconductor Equipment	9.64%
Information Technology	Tech Hardware & Equip	8.13%
Materials	Materials	7.92%
Communication	Media & Entertainment	7.14%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	5.96%
Consumer Staples	Food Beverage Tobacco	3.85%
Industrials	Capital Goods	3.65%
Consumer Discretionary	Autos & Components	3.47%
Financials	Financial Services	3.36%
Communication	Telecom	3.33%
Financials	Insurance	2.97%
Consumer Discretionary	Consumer Services	2.92%
Health Care	Pharma, Biotech & Life Sciences	2.90%
Information Technology	Software & Services	2.47%
Energy	Oil & Gas Refining & Marketing & Transportati	2.22%
Industrials	Transportation	2.10%
Energy	Integrated Oil & Gas	1.89%
Utilities	Utilities	1.88%
Real Estate	Real Estate Management & Development	1.87%
Consumer Staples	Consumer Staples Distribution & Retail	1.59%
Consumer Discretionary	Consumer Durables	1.59%
Health Care	Health Care Equipment & Services	1.06%
Energy	Oil & Gas Storage & Transportation	0.23%
Energy	Oil & Gas Exploration & Production	0.10%
Energy	Oil & Gas Equipment & Services	0.04%
Energy	Oil & Gas Drilling	0.03%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): coal and consumable fuels.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

**Yes**

In fossil gas     In nuclear energy

**No**

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# BLACKROCK INDEX SELECTION FUND

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

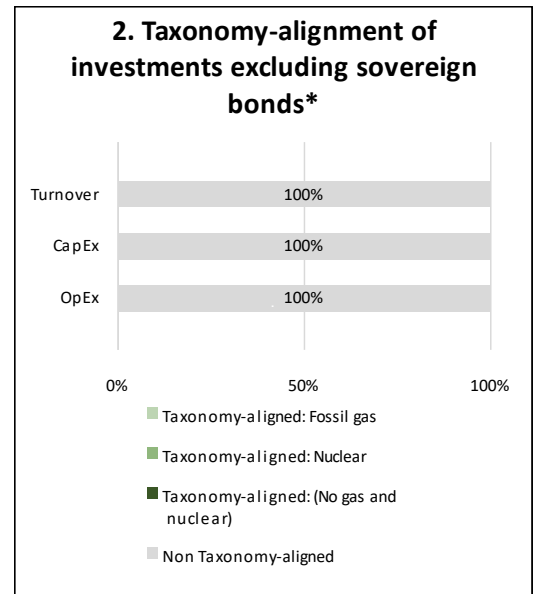
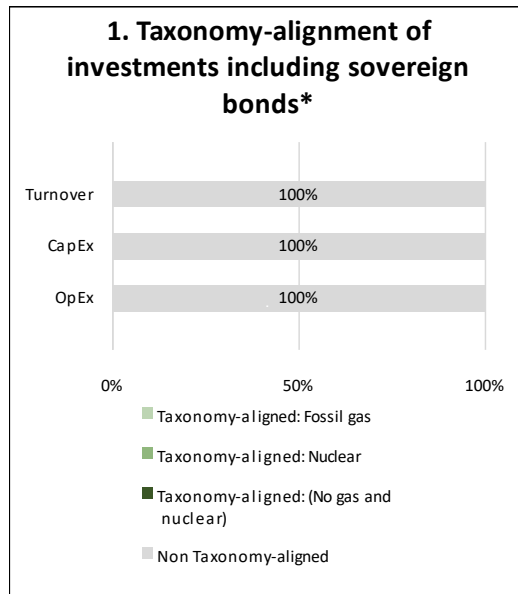
### ISHARES EMERGING MARKET SCREENED EQUITY INDEX FUND (IE)

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- What was the share of investments made in transitional and enabling activities?**

For the reference period, 0% of the Fund's investments are identified for the purposes of this report as being in transitional and enabling activities.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

As this is the first reference period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.

\*Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- What was the share of sustainable investments\* with an environmental objective not aligned with the EU Taxonomy?**

This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period, however, certain sustainable investments may form part of the Fund's investment portfolio.



- What was the share of socially sustainable investments?**

This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period, however, certain sustainable investments may form part of the Fund's investment portfolio.



- What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under "#2 Other" included cash, money market funds and derivatives. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.

Any ESG rating or analyses applied by the index provider applied only to the derivatives relating to individual issuers used by the Fund. Cash and derivatives based on financial indices, interest rates, or foreign exchange instruments were not considered against minimum environment or social safeguards.

# BLACKROCK INDEX SELECTION FUND

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

iSHARES EMERGING MARKET SCREENED EQUITY INDEX FUND (IE)

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section “To what extent were the environmental and/or social characteristics of the Fund met?”).

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager’s direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager’s activities under the SRD are available on BlackRock’s website at: <https://www.blackrock.com/uk/professionals/solutions/shareholder-rights-directive>.



## How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the Benchmark Index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the Benchmark Index is outlined below.

### Reference benchmarks

are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

The Benchmark Index excludes issuers that do not meet its ESG selection criteria from its broad market index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the Benchmark Index (including its constituents) are available on the index provider’s website at <https://www.msci.com/index-methodology>.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The Fund achieved the environmental and social characteristics it promotes through a portfolio that is primarily made up of securities that represent the Fund’s benchmark index.

# BLACKROCK INDEX SELECTION FUND

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### iSHARES EMERGING MARKET SCREENED EQUITY INDEX FUND (IE)

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

- How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference Benchmark
The exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%
The exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: controversial weapons, nuclear weapons, civilian firearms, tobacco, thermal coal, oil sands	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%
The exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%

- How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Board Market Index
The exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	1.92%
The exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: controversial weapons, nuclear weapons, civilian firearms, tobacco, thermal coal, oil sands	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	2.79%
The exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	1.67%

# BLACKROCK INDEX SELECTION FUND

## DISCLAIMERS

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# BLACKROCK INDEX SELECTION FUND

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