

**BlackRock**<sup>®</sup>

# **Annual report and audited financial statements**

BlackRock Global Index Funds

R.C.S. Luxembourg: B 171278

For the financial year ended 31 March 2022

NM0722U-2320755-1/176



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Subscriptions can only be made on the basis of the current Prospectus, the Key Investor Information Document (“KIID”) supplemented by the most recent annual report and audited financial statements and interim report and unaudited financial statements, if published after such annual report and audited financial statements. Copies are available at the registered office of the BlackRock Global Index Funds (the “Company”) from the Local Investor Servicing team, the Transfer Agent, the Management Company or any of the Distributors. See General Information section for further details.

# General Information

## Board of Directors

Denise Voss, Chairwoman  
Paul Freeman  
Ursula Marchioni (resigned effective 13 May 2022)  
Barry O'Dwyer  
Geoffrey D. Radcliffe  
Keith Saldanha  
Davina Saint (appointed effective 13 May 2022)

All Directors are non-executive Directors.

Ursula Marchioni, Barry O'Dwyer, Geoffrey Radcliffe and Keith Saldanha are employees of the BlackRock Group (the BlackRock Group of companies, the ultimate holding company of which is BlackRock, Inc., of which the Management Company, Investment Advisers and Principal Distributor are part of).

Paul Freeman is a former employee of the BlackRock Group.

Denise Voss and Davina Saint are independent Directors.

## Management Company

BlackRock (Luxembourg) S.A.  
35A, avenue J.F. Kennedy,  
L-1855 Luxembourg,  
Grand Duchy of Luxembourg

## Investment Advisers

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

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

BlackRock (Singapore) Limited (effective 2 November 2021)  
#18-01 Twenty Anson,  
20 Anson Road,  
Singapore, 079912

## Sub-investment Adviser

BlackRock Asset Management North Asia Limited (effective 2 November 2021)  
16/F Champion Tower,  
Three Garden Road,  
Central Hong Kong

## Principal Distributor

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

## Depository and Fund Accountant

State Street Bank International GmbH, Luxembourg Branch  
49, avenue J.F. Kennedy,  
L-1855 Luxembourg,  
Grand Duchy of Luxembourg

## Listing Agent, Registrar and Transfer Agent

J.P. Morgan Bank Luxembourg S.A.  
European Bank & Business Centre,  
6C, route de Trèves,  
L-2633 Senningerberg,  
Grand Duchy of Luxembourg

## Independent Auditor

Deloitte Audit, S.à r.l.  
20, Boulevard de Kockelscheuer,  
L-1821 Luxembourg,  
Grand Duchy of Luxembourg

## Legal Advisers

Linklaters LLP  
35, avenue J.F. Kennedy,  
L-1855 Luxembourg,  
Grand Duchy of Luxembourg

## Securities Lending Agent

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

## Paying Agents

*Austria:*

Raiffeisen Bank International AG  
Am Stadtpark 9,  
1030 Vienna,  
Austria

*Belgium:*

J.P. Morgan Chase Bank N.A.  
Brussels Branch,  
1 Boulevard du Roi Albert II,  
B1210-Brussels,  
Belgium

*Denmark:*

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

*France:*

CACEIS Bank France  
1-3 Place Valhubert,  
75013 Paris,  
France

*Germany:*

J.P. Morgan AG  
CIB / Investor Services – Trustee & Fiduciary,  
Taunustor 1 (TaunusTurm),  
60310 Frankfurt am Main,  
Germany

# General Information continued

## *Ireland:*

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

## *Luxembourg:*

(Central Paying Agent)  
J.P. Morgan Bank Luxembourg S.A.  
European Bank & Business Centre,  
6C, route de Trèves,  
L-2633 Senningerberg,  
Grand Duchy of Luxembourg

## *Sweden:*

BlackRock Investment Management (UK)  
Limited-Stockholm Filial  
Norrandsgatan 16,  
111 43 Stockholm,  
Sweden

## *Switzerland:*

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

## *United Kingdom:*

J.P. Morgan Europe Limited  
UK Paying Agency  
3 Lochside View,  
Edinburgh EH12 9DH,  
United Kingdom

## **Registered Office**

49, avenue J.F. Kennedy,  
L-1855 Luxembourg,  
Grand Duchy of Luxembourg

## **Enquiries**

In the absence of other arrangements, enquiries regarding the Company should be addressed as follows:

Written Enquiries:

BlackRock Investment Management (UK) Limited,  
c/o BlackRock (Luxembourg) S.A.  
P.O. Box 1058,  
L-1010 Luxembourg,  
Grand Duchy of Luxembourg

All other enquiries:

Telephone: + 44 207 743 3300,

Fax: + 44 207 743 1143.

Email: [investor.services@blackrock.com](mailto:investor.services@blackrock.com)

## **Current Prospectus**

The Company's Prospectus and the relevant KIID along with copies of the Application Form may be obtained from the Investor Service Centre, the Management Company or any of the Representatives or Distributors. Copies of the Company's Articles of Incorporation, the Annual report and audited financial statements and Interim report and unaudited financial statements may also be obtained free of charge from any of these offices and from the Paying Agents. All these documents are also available from [www.blackrockinternational.com](http://www.blackrockinternational.com).

## **Representatives**

The representative in Denmark is BlackRock Copenhagen Branch, subsidiary of BlackRock Investment Management (UK) Limited, United Kingdom, Harbour House, Sundkrogsgade 21, Copenhagen, DK 2100, Denmark.

The representative in South Africa is BlackRock Investment Management (UK) Limited (South African Branch), Regus Convention Towers, Crn. Of Heerngracht and Coen Steyter Street, Cape Town 8001, South Africa.

The representative in Switzerland is BlackRock Asset Management Schweiz AG, Bahnhofstrasse 39, 8001 Zürich, Switzerland.

The facilities agent in United Kingdom is BlackRock Investment Management (UK) Limited.

## **Portfolio of Investments**

Equities are primarily classified by the country of incorporation of the entity in which the Fund (each a "Fund", together the "Funds") holds shares.

Corporate and government fixed and variable income securities are primarily classified by the country of incorporation of the issuer.

Collective Investment Schemes ("CIS") and Exchange Traded Funds ("ETF") are primarily classified by the country of domicile of the CIS or ETF.

## **Purchases and Sales**

A detailed list of investments purchased and sold for any Fund from 1 April 2021 to 31 March 2022 is available upon request, free of charge, from the Registered Office, or the offices of the Representatives as mentioned above.

# General Information continued

## **Authorised Status**

The Company is an undertaking for collective investment in transferable securities (“UCITS”) under the Part I of Luxembourg Law of 17 December 2010, as amended. Regulatory consents have been obtained or appropriate notifications have been made for the distribution of shares of all the Company’s Funds in the umbrella in the following countries:

Austria, Chile, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, South Africa, Spain, Sweden, Switzerland and United Kingdom.

The Company is duly registered with the Comisión Nacional de Mercado de Valores in Spain under number 1239.

# Chairwoman's Letter to Shareholders

March 2022

Dear Shareholder,

I am writing to update you on the activities of BlackRock Global Index Funds (the "Company" or "BGIF") over the twelve months to 31 March 2022. The BGIF range comprised 10 funds (each a "Fund", together the "Funds") as at 31 March 2022. The Funds' performance is covered in more detail in the separate Investment Adviser's Report.

The past year has seen economies and markets emerge from one crisis – the COVID-19 pandemic – only to lurch into another – Russia's invasion of Ukraine. Markets have also had to contend with rising inflationary pressures and a change in direction on interest rates by most central banks around the world. All these factors have contributed towards increased market volatility.

COVID-19 has had a profound impact on all aspects of society over the last two years. While there is a growing consensus in developed economies that the worst of the impact is now over, there is an expectation that travel restrictions, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, cancellations, supply chain disruptions, and lower consumer demand will create ongoing challenges. While widescale vaccination programmes are now in place in many countries and are having a positive effect, the impact of COVID-19 continues to adversely affect the economies of many nations across the globe and this impact may be greater where vaccination rates are lower, such as in certain emerging markets.

While new variants of the virus have emerged, they have tended to be less harmful than their predecessors. With the notable exception of China, most governments have taken the path of trying to live with the virus and getting their economies back on track.

However, the Russian invasion of Ukraine has prompted renewed disruption and imposed economic sanctions from the rest of the world on certain Russian individuals and corporate entities. The prospect of supply disruptions for Russian and Ukrainian oil, gas and agricultural commodities have sent prices soaring, exacerbating an existing problem of high inflation.

Consumer Price Index inflation in the US tipped above 5% in May 2021 and has edged higher ever since, hitting 8.5% in March 2022. This took longer to manifest in other markets, such as the UK and Europe, but became firmly established by early 2022. Some emerging markets saw inflation tip above 10% with higher food and raw material prices. This has pushed central banks to tighten monetary policy sooner than they had expected. The Federal Reserve ("the Fed") announced in November that it would withdraw its quantitative easing programme sooner than it had expected. It raised interest rates in March of this year for the first time since 2018 and it now anticipates six further interest rate rises throughout the remainder of the year. The Bank of England raised interest rates in December 2021. The European Central Bank has resisted calls to raise interest rates for the time being, but central banks remain concerned about rising prices.

A number of emerging markets have been pushed into an even faster rise in rates. Brazil, for example, was forced to lift rates from 2% at the start of 2021 to 10.75% at the start of 2022 as inflation took hold. This gap in monetary policy exaggerated the economic recovery gap between emerging and developed markets.

The International Monetary Fund now forecasts global Gross Domestic Product ("GDP") growth of 3.6% for 2022, marginally lower than its previous forecast. This is likely to be revised lower as the impact of the Russian invasion of Ukraine is factored into predictions. The UK's Office for Budget Responsibility, for example, dropped its growth forecast for the UK economy from 6% to 3.8% for the year ahead.

Governments are still spending. US President, Joe Biden, passed another USD 1.9 trillion stimulus package early in 2021 and signed the USD 1.2 trillion infrastructure bill into law in November. The European Union issued the first round of bonds to finance its new 'green deal' in October with record demand. While countries have generally withdrawn their furlough and other support payments, there is still considerable stimulus for the world economy.

For much of the year, markets continued to make progress, albeit with considerable volatility in between. However, the Russian invasion of Ukraine has brought considerable disruption with a significant sell-off in January and February 2022. Investors have vacillated between high growth technology stocks – seen as a source of safety at times when the COVID-19 virus threatened to derail economic growth – and recovery names – those leisure, retail or travel stocks left behind in the wake of COVID-19.

The earnings performance of companies has generally been strong. In the US, for example, around three-quarters of S&P 500 companies beat earnings expectations with an average earnings growth of 30%. European companies have shown similar growth in spite of rising input costs. Environmental, social and governance ("ESG") remains a strong trend for investors, with significant flows into funds with an ESG overlay.

Government bond yields have jumped higher as monetary policy has turned. The 10-year US treasury yield had reduced to as low as 1.2% in April 2021 but had reached 2.7% by March 2022. JP Morgan reported that bond allocations were as low as they had been since the Lehman Brothers bankruptcy in 2008.

The information stated in this report is historical and not necessarily indicative of future performance.

# Chairwoman's Letter to Shareholders

March 2022 continued

The performance of the Funds is covered in more detail in the separate Investment Adviser's Report, which also sets out some views regarding the investment outlook. Overall, assets in the Company rose 4.1% to USD 9,191 million.

Four of the ten Funds saw an increase in assets under management ("AUM") over the period. The strongest performance came from the iShares World Equity Index Fund (LU), where assets rose 22.3% to USD 2,149 million. Assets in the iShares North America Equity Index Fund (LU) rose 20.2% to USD 620.5 million. The iShares Emerging Markets Government Bond Index Fund (LU) saw a rise in assets, up 6% to USD 4,249.3 million, while the iShares Global Government Bond Index Fund (LU) rose 9.7% to USD 740.6 million.

All the other Funds in the range saw outflows. The most significant drop was in the iShares Euro Government Bond Index Fund (LU), where assets fell 51.8% to EUR 90.3 million. Assets also fell significantly in the iShares Euro Aggregate Bond Index Fund (LU), down 20.7% to EUR 244.85 million and the iShares Emerging Markets Equity Index Fund (LU), down 23% to USD 478.1 million.

The iShares Japan Index Fund (LU) saw assets drop 12.8% to USD 115.7 million, while the iShares Europe Equity Index Fund (LU) fell 12.9% to EUR 203 million. Assets in the BlackRock Pacific ex Japan Equity Index Fund (LU) fell 9.2% to USD 241.3 million.

Regulatory change continued throughout Europe which could have implications for investors. Key changes included:

- ▶ The European Supervisory Authorities ("ESAs") submitted draft Regulatory Technical Standards to the European Commission on the content of PRIIPs Key Information Documents ("KIDs"), with a particular focus on performance scenarios and costs. The consultation period ended on 30 April 2022.
- ▶ The European Union's new Sustainable Finance Disclosure Regulation ("SFDR") came into effect in March 2021. It imposes new transparency and reporting obligations on investment management firms, both at a firm-wide level and at a product level. Certain parts of the framework are still under consultation and are likely to be finalised later this year. At the same time, the EU is working on an EU-wide classification system or 'taxonomy'. This taxonomy is designed to provide businesses and investors with a common language to identify to what degree economic activities can be considered environmentally sustainable. There are also moves to improve reporting, with the Corporate Sustainability Reporting Directive ("CSRD") currently in discussions. The Luxembourg government recently took further steps to encourage investment in environmentally sustainable funds, reducing the 'taxe d'abonnement' (subscription tax) for funds that meet certain environmental criteria. The Funds do not meet the criteria for Article 8 or 9 products under the EU Sustainable Finance Disclosure Regulation ("SFDR") and the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
- ▶ From 1 January 2023, the extended PRIIPs regulation will bring significant changes for the fund industry, which had previously benefitted from an exemption. UCITS KIDs will be replaced with the stricter PRIIPs KIDs requirements. Changes will include the way risks, performance scenarios, and transaction costs are calculated.

Should you have any questions on any of this material, please contact us via our website: [www.blackrockinternational.com](http://www.blackrockinternational.com).

Yours faithfully,

Denise Voss  
Chairwoman

April 2022



# Investment Advisers' Report Performance Overview

1 April 2021 to 31 March 2022

## Investment Objective

The investment objective of each Fund is to match the performance of the Benchmark Index of that Fund.

Fund	Benchmark Index	Investment Management Approach
iShares Emerging Markets Equity Index Fund (LU)	MSCI Emerging Markets Index	Optimising
iShares Emerging Markets Government Bond Index Fund (LU)	J.P. Morgan Emerging Markets Bond Index Global Diversified	Optimising
iShares Europe Equity Index Fund (LU)	MSCI Europe Index	Replicating
iShares Euro Aggregate Bond Index Fund (LU)	Bloomberg Barclays Euro Aggregate Bond Index	Optimising
iShares Euro Government Bond Index Fund (LU)	FTSE EMU Government Bond Index	Optimising
iShares Global Government Bond Index Fund (LU)	FTSE World Government Bond Index	Optimising
iShares Japan Equity Index Fund (LU)	MSCI Japan Index	Replicating
iShares North America Equity Index Fund (LU)	MSCI North America Index	Replicating
iShares Pacific ex Japan Equity Index Fund (LU)	MSCI Pacific ex Japan Index	Replicating
iShares World Equity Index Fund (LU)	MSCI World Index	Replicating

## Market Review

After a strong start to the year, which saw many of the stocks – leisure, airlines, travel – that had lagged during the pandemic recover, the second half of 2021 was characterised by slower growth as the Delta and Omicron variants of COVID-19 forced renewed restrictions. The second half of the year also saw markets increasingly fretful about the impact of inflation and rising interest rates. In early 2022, the Russian invasion of Ukraine saw significant sell-offs as markets digested the rising commodity prices.

For much of 2021, markets saw high growth technology stocks as a 'safe haven' and they saw a surge each time investors grew fretful. It was only when the Federal Reserve started to change its view that inflation would be transitory and announced the acceleration of the speed of planned interest rate hikes that investors started to reappraise this view. Against a backdrop of higher interest rates, the valuations of the technology sector started to look vulnerable. The start of 2022 saw a significant sell-off in the sector.

There were notable differences between regional and developed markets over the year – a symptom of differences in monetary policy and the varying speed of COVID-19 vaccination roll-outs. The US continued at its strength for much of the year, led by the technology companies. While valuations looked expensive, strong economic growth and its relative insulation from the Ukraine crisis continued to appeal to investors.

In emerging markets, the regional differences were even more stark. Having been extremely weak for much of 2021, Latin America surged in 2022 on the back of rising commodity prices. Chinese equities were hit by growing interventionism from the government, particularly in the internet sector and were a weak spot for much of the year.

Inflation was a factor for which sectors did well. Energy companies, for example, outpaced the rest of the market from early 2022 onwards, along with other natural resources companies. Equally, index-linked government bonds performed well, as investors sought to protect themselves against rising prices.

Environmental, social and governance ("ESG") continued to be an important consideration even if ESG aware funds could not replicate their significant success in 2021. Investors continued to shift their portfolios towards sustainable and responsible companies.

It was a better period for income seekers. Having been hit hard in 2020, particularly in the US and UK, dividends returned rapidly as companies grew in confidence. The restrictions on bank dividends were lifted and the mining sector raised payouts on the back of higher commodity prices.

Government bond yields, which move inversely to prices, slipped over the first half of the 2021, dropping from around 1.5% to 1.2% by August, but had hit 2.7% by the end of the period, reflecting changes in inflation and interest rate expectations.

## Equity Fund Performance

The iShares Emerging Markets Equity Index Fund (LU) was the weakest performer, dropping 11.8%. The iShares North America Equity Index Fund (LU) was the strongest, rising 14.7%. The iShares World Equity Index Fund (LU) was also strong, rising 10.6%. The iShares Pacific ex Japan Equity Index Fund (LU) rose 3.1%. The iShares Europe Equity Index Fund (LU) rose 9.4% over the period, while the iShares Japan Equity Fund (LU) fell 7.4%.

## Fixed Income Fund Performance

The iShares Global Government Bond Index Fund (LU) fell 8.44%, while the iShares Euro Government Bond Index Fund (LU) fell 7.1%. The iShares Euro Aggregate Bond Index Fund (LU) fell 7.0%. The iShares Emerging Markets Government Bond Index Fund (LU) fell 7.0%.

## Outlook

2022 has brought a number of challenges. The COVID-19 pandemic has left a difficult legacy of high government debt, supply chain problems and inflation. These problems have been compounded by the Russian invasion of Ukraine, with high commodity prices weighing on energy and food costs for households across the world.

At the same time, developed markets need to adjust to a fiscal and monetary policy environment. Fiscal stimulus, low interest rates and quantitative easing have provided support through the COVID-19 pandemic. Gradually, that support is being withdrawn, and it is not yet clear the impact this will have on growth rates.

# Investment Advisers' Report Performance Overview

1 April 2021 to 31 March 2022 continued

Central banks remain committed to raising rates despite the pressures on household budgets. The US and UK have already raised interest rates and are predicting further interest rate rises in the year ahead. The Eurozone is still holding out but has pared back its asset purchases.

This creates significant uncertainty on the growth outlook. There are already signs that growth is under pressure and governments are starting to revise their GDP forecasts downwards to reflect the impact of the Russian invasion of Ukraine. This has the power to destabilise markets in the year ahead and will certainly affect the type of sectors that do well.

It is clear that the world emerging from the COVID-19 pandemic is a different one. The crisis has accelerated profound shifts in how economies and societies operate, from digitisation, to sustainability to geopolitics. The repercussions from the pandemic are likely to be felt for years to come. The Russian invasion of Ukraine may be just the start of a rearranging of the world order and is undoubtedly linked to other factors such as the move away from fossil fuels.

There are considerable challenges in the year ahead. Growth forecasts are being significantly downgraded and recession remains a possibility. There are however plenty of pockets which can provide value in global equity and bond markets.

## Tracking Difference

The investment objective of the Funds is to match the performance of the benchmark indices listed in the table below:

Tracking difference is defined as the difference in returns between a Fund and its Benchmark Index. For physically replicating funds, the investment management approach is to buy a portfolio of securities that as far as practicable consists of the securities that make up the Benchmark Index, in similar proportion to the weights represented in the Benchmark Index.

For optimising funds, the investment management approach aims to match the performance of a Benchmark Index by investing in a portfolio that is primarily made up of securities that represent the Benchmark Index. The objective is to generate the total return of the Benchmark Index as close as reasonably possible net of transaction costs and gross of fees.

Cash management, efficient portfolio management techniques including securities lending, transaction costs from rebalancing and currency hedging can have an impact on tracking difference. Importantly, these impacts can be either positive or negative depending on the underlying circumstances.

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

# Investment Advisers' Report Performance Overview

1 April 2021 to 31 March 2022 continued

## Tracking Error

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. Tracking error is based on the net asset value ("NAV") calculated in accordance with the Prospectus.

Anticipated tracking error is based on the expected volatility of differences between the returns of a Fund and the returns of its Benchmark Index. 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.

For optimising 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 total return as close as reasonably possible to that of the index, net of transaction costs and gross of fees.

## Explanation of Divergence Between Anticipated and Realised Tracking Error

The Funds may have a tracking error due to a number of sources.

Cash management, efficient portfolio management techniques (including securities lending), transaction costs from rebalancing and currency hedging collectively can have an impact on tracking error, as well as the return differential between a Fund and its Benchmark Index. Importantly, these impacts can be either positive or negative, depending on the underlying circumstances.

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

## April 2022

A Fund's tracking error may also be affected if the times at which a Fund and its Benchmark Index are priced are different. Where the Benchmark Index is valued at the time the relevant markets close for business and a Fund is valued at an earlier time, the tracking error of that Fund may appear to be higher than if the Fund and the Benchmark Index were priced at the same time. This is particularly relevant for the fixed income Funds, although, less so for the equity Funds for which the relevant index provider issues a price of the relevant Benchmark Index at the same time as the equity Fund's valuation point.

In addition, as the NAV of a Fund taken at its valuation point includes the effect of any swing pricing, the tracking error figures set out below may be impacted depending on the significance of any swing pricing adjustment in the NAV in order to reduce the effect of "dilution" on that Fund resulting from the sale or purchase of shares in the Fund.

A Fund's tracking error may also be affected by non-dealing days, which occur at times when the local stock exchanges or regulated markets in respect of a particular Fund are closed for trading and settlement due to public holidays. During such times, the relevant Funds will not be able to obtain access to such market(s) directly and will, for example, either hold the cash received from any subscriptions until the relevant market(s) are open or will obtain exposure to the relevant market(s) indirectly using proxy instruments. Both approaches may increase a Fund's tracking error. Alternatively, the tracking error of a Fund may be affected if there is a public holiday in Luxembourg (when the Funds are not priced), as the NAV of the Funds will remain the same, despite movements in the underlying markets.

The table in the following page compares the anticipated tracking error of the Funds (disclosed in the Prospectus on an ex ante basis) against the actual realised tracking error of the Funds as at 31 March 2022. 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.

# Investment Advisers' Report

## Performance Overview

1 April 2021 to 31 March 2022

### Performance summary, tracking difference and tracking error

The table and the relevant footnotes also indicate the primary drivers impacting tracking difference gross of the TER, where the realised tracking error is greater than the anticipated tracking error. Primary drivers impacting tracking difference include cash management, efficient portfolio management techniques including securities lending, transaction costs from rebalancing and currency hedging and sampling techniques. Tax may also impact tracking difference and tracking error due to withholding tax suffered by the Fund on any income received from its investments. The level and quantum of tracking difference arising due to withholding taxes depend 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	Fund return %	Benchmark Index %	TER %	Primary drivers impacting tracking difference							Anticipated tracking error %	Realised tracking error %	Other tracking error and tracking difference drivers
				Tracking difference gross of TER %	Net income difference <sup>1</sup>	Securities lending	Sampling, cash held for liquidity, and futures held for efficient portfolio management	Transaction costs	Valuation adjustment between the pricing point of the Benchmark Index and the Fund				
iShares Emerging Markets Equity Index Fund (LU)	(11.80)	(11.36)	0.65	0.21	√	√	√	√	√	Up to	1.00	1.33	b
iShares Emerging Markets Government Bond Index Fund (LU)	(7.01)	(7.44)	0.53	0.96		√			√	Up to	1.20	2.07	a, c
iShares Europe Equity Index Fund (LU)	9.37	9.60	0.56	0.33	√	√	√	√	√	Up to	0.60	0.52	
iShares Euro Aggregate Bond Index Fund (LU)	(7.04)	(6.33)	0.54	(0.17)		√			√	Up to	0.60	0.39	
iShares Euro Government Bond Index Fund (LU)	(7.07)	(6.39)	0.56	(0.12)		√			√	Up to	0.25	0.61	a
iShares Global Government Bond Index Fund (LU)	(8.44)	(7.74)	0.52	(0.18)		√			√	Up to	0.45	0.81	a
iShares Japan Equity Index Fund (LU)	(7.36)	(6.38)	0.56	(0.42)	√	√	√	√	√	Up to	1.50	1.13	
iShares North America Equity Index Fund (LU)	14.74	15.51	0.52	(0.25)	√	√	√	√	√	Up to	0.45	0.29	
iShares Pacific ex Japan Equity Index Fund (LU)	3.06	3.67	0.54	(0.07)	√	√	√	√	√	Up to	2.00	1.37	
iShares World Equity Index Fund (LU)	10.64	11.23	0.52	(0.07)	√	√	√	√	√	Up to	0.45	0.27	

1. Comprising of withholding tax rate differential, tax reclaims and income timing differences between the Fund and the Benchmark Index.

a. The tracking error was due to the difference between the valuation point of the Fund and the Benchmark Index.

b. The realised tracking error is primarily driven by misweights between the Fund and the Benchmark Index resulting from sampling techniques and by pricing differences between the Fund and the Benchmark Index, driven by market closures on month-end dates and timing differences relating to the fair valuation of Russian securities.

c. The tracking difference is primarily driven by the removal of Russian securities from the Index in March 2022. Following the removal, Russian securities left the index at zero value, while the Fund sold most of these securities at a market price (above zero).

The information stated in this report is historical and not necessarily indicative of future performance.

# Directors' Report

## Corporate Governance Statement

### Introduction

BlackRock Global Index Funds SICAV (the "Company") is a public limited company (société anonyme) established under the laws of the Grand Duchy of Luxembourg as an open-ended variable capital investment company (société d'investissement à capital variable). The Company has been authorised by the Commission de Surveillance du Secteur Financier (the "CSSF") as an undertaking for collective investment in transferable securities ("UCITS") pursuant to the provisions of Part I of the law of 17 December 2010, as amended from time to time and is regulated pursuant to such law. The Company complies with the principles set out in the Association of the Luxembourg Fund Industry ("ALFI") Code of Conduct Revision 2013 (the "Code") issued by ALFI in June 2013.

The Board of Directors of the Company (the "Board") is committed to maintaining the highest standards of corporate governance and is accountable to shareholders for the governance of the Company's affairs. The Board has considered the principles and recommendations of the Code and has put in place a framework for corporate governance which it believes is appropriate for adherence to the principals of the Code given the nature of its structure as an Investment Company. The Board considers that the Company has been in compliance with the principles of the Code for the year ended 31 March 2022.

This statement summarises the corporate governance structure and processes in place for the Company for the period under review from 1 April 2021 to 31 March 2022.

### Board Composition

The Board currently consists of 6 non-executive Directors, (including 2 independent Directors). The Board is committed to maintaining an appropriate balance of skills, experience, independence, and knowledge amongst its members.

The Directors' biographies, on pages 13 and 14, collectively demonstrate a breadth of investment knowledge and experience, business and financial skills and legal and regulatory familiarity which enables them to provide effective strategic leadership, oversight, and proper governance of the Company. BlackRock considers the current composition to be a suitable and appropriate balance for the Board.

Article 13 of the Company's Articles of Incorporation in accordance with Luxembourg law, provides that Directors shall be elected by the shareholders at their annual general meeting for a period ending at the next annual general meeting and until their successors are elected. Any Director who resigns his/her position is obliged to confirm to the Board and the CSSF that the resignation is not connected with any issues with or claims against the Company.

The Board supports a planned and progressive renewal of the Board. BlackRock is committed to ensuring that Directors put forward for election by the shareholders possess the skills needed to maintain this balance. The Board is committed to carrying out an annual review of its performance and activities.

The Directors have a continuing obligation to ensure they have sufficient time to discharge their duties. The details of each Director's (including the Chairperson), other appointments and commitments are made available to the Board and the BlackRock group for inspection.

Before a new Director is proposed to the shareholders for appointment, he or she will receive a full induction incorporating relevant information regarding the Company and his or her duties and responsibilities as a Director. In addition, a new Director is required to spend some time with representatives of BlackRock so that the new Director will become familiar with the various processes which are considered necessary for the proper performance of his or her duties and responsibilities to the Company.

The Company's policy is to encourage Directors to keep up to date with developments relevant to the Company. The Directors have attended and will continue to attend updates and briefings run by BlackRock entities. The Directors also receive regular briefings from, amongst others, the auditors, investment strategists, risk specialists, depositary and legal advisers regarding any proposed product developments or changes in laws or regulations that could affect the Company.

### Board's Responsibilities

The Board meets at least quarterly and also on an ad hoc basis as required. The Board is supplied with information in a timely manner and in a form and of a quality appropriate to enable it to discharge its duties. The Board is responsible for the long-term success of the Company and recognises its responsibility to provide leadership, direction, and control to the Company within a framework of prudent and effective controls which enables risk to be assessed and managed. The Board reserves to itself decisions relating to the determination of investment policy and objectives, any change in investment strategy, entering into any material contracts, any change in Board membership, any change of external auditor, the prosecution defence or settlement of litigation which is material or significant to the Company and any significant change in accounting policies or practices. The Board also approves the Prospectus and any addenda to it, circulars to shareholders, financial statements and other relevant legal documentation.

The Chairperson's main responsibility is to lead and manage the Board, encourage critical discussions and promote effective communication within the Board. In addition, they are responsible for promoting best practice corporate governance and effective communication with shareholders.

The Directors have access to the advice and services of external counsel, the resources of the BlackRock Group and BlackRock (Luxembourg) S.A. (the "Management Company") should they be needed. Where necessary, in the furtherance of their duties, the Board and individual Directors may seek independent professional advice. The Board has responsibility for ensuring that the Company keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable it to ensure that the financial statements comply with relevant accounting standards.

# Directors' Report continued

It is the Board's responsibility to present a balanced and understandable assessment of the Company's financial position, which extends to interim financial statements and other reports made available to shareholders and the public. The Board is responsible for taking reasonable steps for safeguarding the assets of the Company and for taking reasonable steps in the prevention and detection of fraud and other irregularities.

## Insurance

The Company maintains appropriate Directors' and Officers' liability insurance cover.

## Delegation of Responsibilities

As an open-ended variable capital investment company most of the Company's day-to-day management and administration is delegated to BlackRock group companies such as the Management Company which employs dedicated compliance and risk professionals. The Management Company appoints the Investment Advisers and other third-party service providers. The Board has delegated the following areas of responsibility:

### Management and Administration

The Board has delegated the investment management, administration, marketing & distribution of the Company and its Funds to the Management Company. The Company has appointed State Street Bank International GmbH, Luxembourg Branch as Depositary of its assets, which has responsibility for safe-keeping of such assets, pursuant to the regulations. The Depositary is a subsidiary of State Street Bank & Trust Co.

The Management Company has delegated the management of the investment portfolio to the Investment Advisers. The Investment Advisers operate under guidelines determined by the Board and as detailed in the Company's Prospectus relating to the Company's Funds. The relevant Investment Advisers have direct responsibility for the decisions relating to the day-to-day running of the Company's Funds and are accountable to the Management Company for the investment performance of the Funds. The Board has also delegated the exercise of voting rights attaching to the securities held in the portfolio to the respective Investment Advisers who may in turn delegate to BlackRock Investment Management (U.K.) Limited ("BIM UK"). Voting on behalf of shareholders is done in a manner which is believed to be in the best economic interest of shareholders as long-term investors.

The Management Company has delegated its responsibilities for administrative services of the Company and its Funds to State Street Bank International GmbH, Luxembourg Branch ("the Administrator"). The Administrator has responsibility for the administration of the Company's affairs including the calculation of the net asset value and preparation of the financial statements of the Company, subject to the overall supervision of the Management Company. The Administrator is a subsidiary of State Street Bank & Trust Co. The Management Company has delegated transfer agent and share registration services to J.P. Morgan Bank Luxembourg S.A.

The Management Company has delegated distribution, promotion and marketing of the Shares and related ongoing administration and marketing to BIM UK as Principal Distributor. As Principal Distributor BIM UK have responsibility for the offer for sale of, promotion and marketing of shares in any fund. BIM UK is accountable to the Management Company for the distribution and marketing of the Shares.

The Management company is accountable to the Board for all activities delegated to it or by it, including, but not limited to those detailed above.

The Management Company reports to the Board on a quarterly basis and by exception where necessary. Reporting is in place to ensure that the Board can effectively oversee the actions of its delegates.

The Management Company is responsible for the risk management and internal controls of the Company and for reviewing their effectiveness, for ensuring that financial information published or used within the business is reliable, and for regularly monitoring compliance with regulations governing the operation of the Company. The Management Company reviews the effectiveness of the internal control and risk management systems on an ongoing basis to identify, evaluate and manage the Company's significant risks. As part of that process, there are procedures designed to capture and evaluate any failings or weaknesses. Should a case be categorised by the Board as significant, procedures exist to ensure that necessary action is taken to remedy the failings.

The control processes over the risks identified, covering financial, operational, compliance and risk management, is embedded in the operations of the BlackRock Group and the Management Company. There is a monitoring and reporting process to review these controls, which has been in place throughout the period under review and up to the date of this report, carried out by BlackRock's corporate audit department.

BlackRock's internal audit and operational risk units report to the Board through the Management Company on a quarterly basis. The Management Company also receives a report from the Administrator and the Depositary on the internal controls of the administrative and custodial operations of the Company. The Board recognises that these control systems can only be designed to manage rather than eliminate the risk of failure to achieve fund objectives, and to provide reasonable, but not absolute, assurance against material misstatement or loss, and relies on the operating controls established by the service providers.

## Financial Reporting

The Board is also responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives. The Company has procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including production of annual and half-yearly financial

# Directors' Report continued

statements. These procedures include appointing the Administrator to maintain the accounting records of the Company independently of the Investment Manager and the Custodian. The financial statements are prepared in accordance with applicable law and Generally Accepted Accounting Principles ("GAAP") and are approved by the Board of Directors of the Company. The accounting information given in the annual report is required to be audited and the Audit report, including any qualifications, is reproduced in full in the annual report of the Company.

## Remuneration

The Company is an investment company and has no employees or executive Directors. No Director (past or present) has any entitlement to a pension from the Company, and the Company has not awarded any share options or long-term performance incentives. No element of Directors' remuneration is performance related. Those Directors who are also employees of the BlackRock group are not entitled to receive a Director's fee. All other Directors are paid fees which are submitted for approval by the shareholders at the annual general meeting and are disclosed on page 154. The Board believes that the level of remuneration for those Directors who take a fee properly reflects the responsibility of the Director and their time commitment. The Board believe the fees to be fair and appropriate given the size, complexity and the range of funds under management. The maximum amount of remuneration payable to the Directors is approved by the Board.

## Communication with Shareholders

The Board is responsible for convening the annual general meeting and all other general meetings of the Company. Shareholders are encouraged to attend and vote at general meetings. Notice of general meetings is issued in accordance with the Articles of Incorporation of the Company and notice of the annual general meeting is sent out at least 8 days in advance of the meeting. All substantive matters put before a general meeting are dealt with by way of separate resolution. Proxy voting figures are noted by the chairperson of the general meeting.

The next annual general meeting of Shareholders will be held on 23 September 2022 and shareholders will be asked to consider the usual matters presented at such meeting including:

- ▶ Approval of the financial statements & the payment of dividends
- ▶ The approval of Directors fees
- ▶ The election or re-election of Directors
- ▶ The election or re-election of the auditor
- ▶ The discharge of Directors duties – this resolution is required under Luxembourg law and the discharge is only valid where the financial statements contain no omission or false information concealing the real financial situation of the Company. The discharge is granted based on the facts disclosed and the information at the disposal of the shareholders at the time of the annual general meeting.

The proceedings of general meetings are governed by the Articles of Incorporation of the Company.

BIM UK as Principal Distributor is tasked with managing the relationship between the Company and its shareholders and the Board has controls in place such that it is advised of shareholder complaints.

## Directors' Biographies

**Denise Voss (Chairwoman) (American):** Ms Voss is a Non-Executive Director of financial services companies and is based in Luxembourg. She serves as a Director on the Boards of flagship funds of major fund promoters, including BlackRock Global Funds and BlackRock Strategic Funds. Ms Voss previously worked for Franklin Templeton in Luxembourg for over 25 years as a Conducting Officer and Director of the firm's UCITS and alternative investment fund management business. Prior to joining Franklin Templeton, she worked for 10 years at Coopers & Lybrand in Boston, USA and in Luxembourg. She holds a Massachusetts CPA license and earned an undergraduate degree from Tufts University, as well as a masters degree in accountancy from Bentley University. Ms Voss is Chairwoman of LuxFLAG, an independent agency based in Luxembourg that awards recognised sustainable finance labels to eligible investment vehicles. She was Chairman of the Association of the Luxembourg Fund Industry (ALFI) from 2015-2019, and a member of the ALFI Board of Directors from 2007-2019.

**Geoffrey D. Radcliffe (British & Luxembourg dual nationality, Luxembourg resident):** Mr Radcliffe is a Managing Director of BlackRock and is based in Luxembourg. He is a member of the BlackRock Business Operations & Technology, Global Accounting and Product Services team and heads Product Oversight and Governance International and Alternatives International for BlackRock EMEA & Asia Pacific. Mr Radcliffe is a Fellow of The Institute of Chartered Accountants in England and Wales and an Associate of The Chartered Institute of Bankers. He has 30+ years of mutual fund, accounting and banking experience in Luxembourg, Bermuda, London and the Isle of Man. Mr Radcliffe joined the BlackRock Group in 1998. He serves as a Director on the Boards of BlackRock Luxembourg S.A. and BlackRock Fund Management Company S.A. and also on the Boards of a number of BlackRock investment funds. He has been a Member of the Board of Directors of ALFI (Luxembourg Fund Industry Association) since 2013.

**Barry O'Dwyer (Irish):** Mr O'Dwyer is a Managing Director at BlackRock. He is the Head of Fund Governance for BlackRock's European open-ended fund ranges and is the Chief Operating Officer for BlackRock's Irish business. He serves as a Director on the Boards of a number of BlackRock corporate, fund, and management companies domiciled in Ireland, Luxembourg, Switzerland and Germany and on the Board of BlackRock's UK Life company. He was the chairman of the Irish Funds Industry Association 2014-2015, is a Board Director of Financial Services Ireland and is a member of An Taoiseach's Financial Services Industry Advisory Committee. He joined BlackRock Advisors (UK) Limited in 1999 as head of risk management and moved to his present role in 2006. Prior to joining BlackRock Advisors (UK) Limited, Mr O'Dwyer worked as risk manager at Gartmore

## Directors' Report continued

Investment Management and at HypoVereinsbank and National Westminster Bank. Mr O'Dwyer graduated from Trinity College Dublin with a degree in Business Studies and Economics in 1991. He holds a Chartered Association of Certified Accountants qualification and an MBA from London City University Business School.

**Paul Freeman (British):** Mr Freeman is a Non-Executive Director with over 40 years' experience in the investment management industry. He currently serves as a director on the boards of a number of investment funds domiciled in Luxembourg and the Cayman Islands. Until April 2022 he was a non-executive director of a number of BlackRock group subsidiaries in Ireland, including its UCITS/AIFM management company for which he also served as chair of its Investment Committee. He was, until December 2015, a Managing Director of BlackRock (having joined the group in August 2005). Between July 2011 and December 2015 Mr Freeman worked closely with BlackRock's Government affairs team and served on various internal governance committees. Until July 2011 he was the Head of Product Development and Range Management for the EMEA region with responsibility for the development and ongoing product management of all funds domiciled in EMEA and distributed on a cross-border basis by BlackRock. Prior to BlackRock, Mr Freeman held senior management positions at Schroders, Rothschild Asset Management, Henderson Investors and GT Management (now part of Invesco). Mr Freeman is a Chartered Accountant.

**Keith Saldanha (British):** Mr Saldanha is a Managing Director of BlackRock and is Head of the Wealth Product Group for Europe, Middle East and Africa. He is responsible for defining and executing the alpha and alternatives product agenda for the

BlackRock EMEA Wealth business. In addition, Mr Saldanha leads the Fund Selection and Manager Research segment for the EMEA iShares & Wealth sales organisation. Mr Saldanha is a member of the EMEA Wealth Executive Committee, EMEA Product Development Committee and EMEA Capacity Management Committee. He joined BlackRock in 2015 from Man Group where he was Global Head of Investment Marketing, responsible for a number of product specialist, business development and client service teams across Man's investment management businesses. Prior to this, he spent a number of years focused on the origination and execution of Man's hedge fund M&A activity and jointly leading corporate strategy for the hedge fund business. Mr Saldanha started his career in strategy consulting. He is a Chartered Alternative Investment analyst and holds a BSc (Hons) Economics degree from the University of Warwick.

**Davina Saint (British, Irish resident):** Based in Dublin, Ms Saint is a Non-Executive Director of financial services companies and a Director of the Irish National Assets Management Agency, sitting on the Board, Credit and Planning Committees and Chairing the Remuneration Committee. Ms Saint worked with the BNP Paribas Group for over 20 years as the General Counsel for its Irish Corporate and Institutional banking business and latterly as the Head of Branch for BNP Paribas' Irish Securities Services business. Prior to joining BNP Paribas, she worked in the City of London with ABN Amro after qualifying as a Solicitor in the field of shipping litigation. She holds an Honours degree in Law from the London School of Economics. She is also a Chartered Director (CDir) and a Certified Bank Director.



# 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 (Luxembourg) SA (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 8 meetings during 2021. The MDCC charter is available on BlackRock, Inc.'s website ([www.blackrock.com](http://www.blackrock.com)).

Through its regular reviews, the MDCC continues to be satisfied with the principles of BlackRock's compensation policy and approach.

### **(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.

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.

# Report on Remuneration (Unaudited) continued

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.

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 BlackRocks clients;
- ▶ strategic business needs, including intentions regarding retention;
- ▶ market intelligence; and
- ▶ criticality to business.

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.

# Report on Remuneration (Unaudited) continued

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.

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

<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).

## Report on Remuneration (Unaudited) continued

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 by the Manager to its staff which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2021 is USD 150.7 million. This figure

is comprised of fixed remuneration of USD 13.6 million and variable remuneration of USD 137.1 million. There were a total of 163 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager, which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2021, to its senior management was USD 0.3 million, and to other members of its staff whose actions have a material impact on the risk profile of the Company was USD 150.4 million.

# Statement of Net Assets

as at 31 March 2022

	Note	BlackRock Global Index Funds Combined USD	iShares Emerging Markets Equity Index Fund (LU) USD	iShares Emerging Markets Government Bond Index Fund (LU) USD	iShares Europe Equity Index Fund (LU) EUR	iShares Euro Aggregate Bond Index Fund (LU) EUR	iShares Euro Government Bond Index Fund (LU) EUR
<b>Assets</b>							
Securities portfolio at cost		8,414,436,990	435,062,201	4,513,618,274	155,664,761	249,278,754	91,110,756
Unrealised appreciation/(depreciation)		554,740,142	41,629,746	(442,131,820)	46,133,155	(7,666,433)	(1,986,318)
Securities portfolio at market value	2(a)	8,969,177,132	476,691,947	4,071,486,454	201,797,916	241,612,321	89,124,438
Cash at bank	2(a)	43,765,257	4,420,152	15,361,612	1,056,270	1,620,576	137,299
Due from broker	14	4,009,514	465,000	—	188,782	—	—
Interest and dividends receivable	2(a),2(d)	68,201,099	1,352,889	52,195,920	863,433	1,819,858	838,732
Receivable for investments sold	2(a),2(d)	42,341,297	356,049	565,602	—	—	213,319
Receivable for Fund shares subscribed	2(a)	560,287,859	687,346	549,845,052	183,807	335,161	65,977
Unrealised appreciation on:							
Futures contracts	2(d)	3,199,112	351,220	—	52,828	—	—
Open forward foreign exchange transactions	2(d)	10,339,379	—	10,339,379	—	—	—
Other assets	2(a)	201,294	7,968	116,249	11,629	4,855	1,016
<b>Total assets</b>		<b>9,701,521,943</b>	<b>484,332,571</b>	<b>4,699,910,268</b>	<b>204,154,665</b>	<b>245,392,771</b>	<b>90,380,781</b>
<b>Liabilities</b>							
Cash owed to bank	2(a)	2,747,351	2,739,735	47	—	—	—
Due to broker	14	3,387,462	404,100	—	63,299	—	—
Interest and dividends payable	2(a),2(d)	53	—	—	—	—	—
Payable for investments purchased	2(a),2(d)	446,646,313	320,508	444,190,366	531,434	—	—
Payable for Fund shares redeemed	2(a)	46,034,791	320,372	826,926	79,693	97,932	4,004
Income distribution payable	2(a),10	6,050,584	235,393	3,657,162	338,509	388,518	8,663
Unrealised depreciation on:							
Open forward foreign exchange transactions	2(d)	1,272,104	—	1,272,104	—	—	—
Accrued expenses and other liabilities	2(a),4,5,6,7	4,027,858	2,254,953	696,013	94,723	60,264	47,410
<b>Total liabilities</b>		<b>510,166,516</b>	<b>6,275,061</b>	<b>450,642,618</b>	<b>1,107,658</b>	<b>546,714</b>	<b>60,077</b>
<b>Total net assets</b>		<b>9,191,355,427</b>	<b>478,057,510</b>	<b>4,249,267,650</b>	<b>203,047,007</b>	<b>244,846,057</b>	<b>90,320,704</b>

Approved on behalf of the Board

**Davina Saint**

Director

Davina Saint

Date 27 July 2022

**Geoff Radcliffe**

Director

Geoff Radcliffe

Date 27 July 2022

# Statement of Net Assets

as at 31 March 2022 continued

		iShares Global Government Bond Index Fund (LU)	iShares Japan Equity Index Fund (LU)	iShares North America Equity Index Fund (LU)	iShares Pacific ex Japan Equity Index Fund (LU)	iShares World Equity Index Fund (LU)
	Note	USD	USD	USD	USD	USD
<b>Assets</b>						
Securities portfolio at cost		795,332,996	110,233,085	372,028,624	202,415,960	1,435,646,466
Unrealised appreciation/(depreciation)		(63,254,059)	2,332,295	246,079,427	33,976,497	695,653,112
Securities portfolio at market value	2(a)	732,078,937	112,565,380	618,108,051	236,392,457	2,131,299,578
Cash at bank	2(a)	3,635,948	2,048,508	921,259	2,994,942	11,262,090
Due from broker	14	—	106,200	110,000	335,921	2,783,043
Interest and dividends receivable	2(a),2(d)	3,869,506	1,010,004	349,057	1,529,129	3,988,847
Receivable for investments sold	2(a),2(d)	—	—	41,182,556	530	—
Receivable for Fund shares subscribed	2(a)	2,785,364	310,611	912,732	404,989	4,693,090
Unrealised appreciation on:						
Futures contracts	2(d)	—	121,482	42,588	182,240	2,442,998
Open forward foreign exchange transactions	2(d)	—	—	—	—	—
Other assets	2(a)	3,830	3,614	6,427	3,069	40,730
<b>Total assets</b>		<b>742,373,585</b>	<b>116,165,799</b>	<b>661,632,670</b>	<b>241,843,277</b>	<b>2,156,510,376</b>
<b>Liabilities</b>						
Cash owed to bank	2(a)	5,763	—	—	206	1,600
Due to broker	14	—	148,672	46,404	161,005	2,557,086
Interest and dividends payable	2(a),2(d)	—	—	17	—	36
Payable for investments purchased	2(a),2(d)	1,546,105	—	—	—	—
Payable for Fund shares redeemed	2(a)	61,076	155,885	40,857,338	15,904	3,595,873
Income distribution payable	2(a),10	9,754	56,643	67,582	290,445	917,762
Unrealised depreciation on:						
Open forward foreign exchange transactions	2(d)	—	—	—	—	—
Accrued expenses and other liabilities	2(a),4,5,6,7	130,659	68,219	140,375	109,953	403,236
<b>Total liabilities</b>		<b>1,753,357</b>	<b>429,419</b>	<b>41,111,716</b>	<b>577,513</b>	<b>7,475,593</b>
<b>Total net assets</b>		<b>740,620,228</b>	<b>115,736,380</b>	<b>620,520,954</b>	<b>241,265,764</b>	<b>2,149,034,783</b>

The notes on pages 151 to 158 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 31 March 2022

	Currency	31 March 2022	31 March 2021	31 March 2020
<b>iShares Emerging Markets Equity Index Fund (LU)</b>				
<b>Total net assets</b>	<b>USD</b>	<b>478,057,510</b>	<b>620,893,958</b>	<b>367,804,958</b>
Net asset value per:				
A Class non-distributing share	USD	138.48	157.00	99.95
D Class non-distributing share	USD	107.44	121.43	77.08
D Class non-distributing share EUR	EUR	115.67	123.57	84.05
F Class non-distributing share	USD	145.14	164.05	104.13
F Class non-distributing share EUR	EUR	130.73	139.63	94.99
N Class distributing share EUR	EUR	135.67	147.87	102.31
N Class distributing UK reporting fund share	USD	152.69	176.13	113.73
N Class non-distributing UK reporting fund share	USD	142.97	161.46	102.45
X Class non-distributing share	USD	145.68	164.29	104.04
X Class non-distributing share EUR	EUR	130.99	139.59	94.75
<b>iShares Emerging Markets Government Bond Index Fund (LU)</b>				
<b>Total net assets</b>	<b>USD</b>	<b>4,249,267,650</b>	<b>4,009,453,911</b>	<b>2,350,408,529</b>
Net asset value per:				
A Class non-distributing share	USD	127.30	136.90	121.69
A Class non-distributing share EUR hedged	EUR	102.11	111.09	99.93
D Class non-distributing share	USD	108.37	116.24	103.07
D Class non-distributing share EUR	EUR	115.98	117.54	111.75
F Class non-distributing share	USD	106.91	114.67	101.66
I Class distributing UK reporting fund share	USD	92.17	103.42	95.52
I Class non-distributing share	USD	127.53	136.75	121.22
I Class non-distributing share EUR hedged	EUR	103.92	112.75	101.12
I Class non-distributing UK reporting fund share GBP hedged	GBP	108.16	116.23	103.59
N Class distributing share EUR	EUR	99.33	105.31	104.23
X Class distributing UK reporting fund share	USD	86.14	96.66	89.27
X Class non-distributing share EUR	EUR	118.46	119.77	113.54
X Class non-distributing share EUR hedged	EUR	105.24	113.95	102.01
X Class non-distributing share SEK hedged	SEK	986.87	1,067.55	955.02
X Class non-distributing UK reporting fund share	USD	132.84	142.16	125.76
<b>iShares Europe Equity Index Fund (LU)</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>203,047,007</b>	<b>233,028,156</b>	<b>229,001,281</b>
Net asset value per:				
A Class non-distributing share	EUR	207.32	189.56	138.77
D Class non-distributing share	EUR	199.84	182.17	132.96
D Class non-distributing share USD	USD	122.50	118.18	80.52
F Class non-distributing share	EUR	213.45	194.57	142.01
N Class distributing share	EUR	165.71	154.56	115.07
N Class distributing share USD	USD	186.65	184.27	128.04
N Class non-distributing share	EUR	214.07	195.07	142.34
X Class non-distributing share	EUR	217.15	197.59	143.96
X Class non-distributing share USD	USD	150.98	145.41	98.87
<b>iShares Euro Aggregate Bond Index Fund (LU)</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>244,846,057</b>	<b>308,808,897</b>	<b>839,838,110</b>
Net asset value per:				
A Class non-distributing share	EUR	114.01	122.64	119.10
D Class non-distributing share	EUR	100.55	107.84	104.42
N Class distributing share	EUR	106.54	114.82	111.71
X Class non-distributing share	EUR	118.96	127.35	123.08
<b>iShares Euro Government Bond Index Fund (LU)</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>90,320,704</b>	<b>187,308,751</b>	<b>218,506,739</b>
Net asset value per:				
A Class non-distributing share	EUR	123.16	132.53	130.69
D Class non-distributing share	EUR	123.65	132.66	130.43
F Class non-distributing share	EUR	126.68	135.91	133.62
N Class distributing share	EUR	114.78	123.57	122.03
N Class non-distributing share	EUR	127.03	136.25	133.92
X Class non-distributing UK reporting fund share	EUR	128.89	138.03	135.46

The notes on pages 151 to 158 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 31 March 2022 continued

	Currency	31 March 2022	31 March 2021	31 March 2020
<b>iShares Global Government Bond Index Fund (LU)</b>				
<b>Total net assets</b>	<b>USD</b>	<b>740,620,228</b>	<b>675,158,347</b>	<b>446,854,099</b>
Net asset value per:				
A Class non-distributing share	USD	95.20	103.98	102.76
D Class non-distributing share	USD	99.55	108.41	106.81
D Class non-distributing share EUR	EUR	118.35	121.80	128.66
F Class non-distributing share	USD	97.98	106.69	105.13
N Class distributing share EUR	EUR	102.39	105.84	112.36
N Class non-distributing share EUR	EUR	88.01	90.79	96.22
N Class non-distributing UK reporting fund share	USD	98.38	107.09	105.49
X Class non-distributing share	USD	99.62	108.29	106.50
X Class non-distributing share EUR	EUR	102.38	105.15	110.84
<b>iShares Japan Equity Index Fund (LU)</b>				
<b>Total net assets</b>	<b>USD</b>	<b>115,736,380</b>	<b>132,723,915</b>	<b>146,408,292</b>
Net asset value per:				
A Class non-distributing share	USD	187.78	202.70	145.93
D Class non-distributing share	USD	109.34	117.67	84.46
D Class non-distributing share EUR	EUR	116.99	118.94	91.56
F Class non-distributing share	USD	193.34	208.07	149.35
N Class distributing share	USD	215.12	235.49	171.69
N Class distributing share EUR	EUR	193.83	200.47	156.63
N Class non-distributing share	USD	193.89	208.60	149.68
X Class non-distributing share	USD	196.62	211.23	151.34
X Class non-distributing UK reporting fund share EUR	EUR	176.89	179.57	137.94
<b>iShares North America Equity Index Fund (LU)</b>				
<b>Total net assets</b>	<b>USD</b>	<b>620,520,954</b>	<b>516,053,102</b>	<b>518,001,229</b>
Net asset value per:				
A Class non-distributing share	USD	336.74	293.48	186.86
D Class non-distributing share	USD	183.97	159.85	101.48
D Class non-distributing share EUR	EUR	194.17	159.41	108.51
F Class non-distributing UK reporting fund share	USD	346.69	301.24	191.22
N Class distributing share EUR	EUR	362.14	299.68	205.83
N Class non-distributing UK reporting fund share	USD	347.68	302.01	191.66
N Class non-distributing share EUR <sup>(1)</sup>	EUR	118.55	—	—
X Class non-distributing share	USD	352.59	305.82	193.79
X Class non-distributing share EUR	EUR	317.49	260.18	176.71
<b>iShares Pacific ex Japan Equity Index Fund (LU)</b>				
<b>Total net assets</b>	<b>USD</b>	<b>241,265,764</b>	<b>265,652,696</b>	<b>279,777,900</b>
Net asset value per:				
A Class non-distributing UK reporting fund share	USD	157.65	152.97	99.92
D Class non-distributing share	USD	122.47	118.46	77.18
D Class non-distributing share EUR	EUR	131.19	119.85	83.64
F Class non-distributing UK reporting fund share	USD	162.36	157.06	102.29
N Class distributing UK reporting fund share	USD	148.24	148.63	99.57
N Class distributing share EUR	EUR	132.23	125.26	89.92
N Class non-distributing share	USD	162.78	157.43	102.50
X Class non-distributing share	USD	165.09	159.42	103.64
X Class non-distributing UK reporting fund share EUR	EUR	148.42	135.44	94.42

The notes on pages 151 to 158 form an integral part of these financial statements.



# Three Year Summary of Net Asset Values

as at 31 March 2022 continued

	Currency	31 March 2022	31 March 2021	31 March 2020
<b>iShares World Equity Index Fund (LU)</b>				
<b>Total net assets</b>	<b>USD</b>	<b>2,149,034,783</b>	<b>1,757,250,426</b>	<b>1,178,112,873</b>
Net asset value per:				
A Class non-distributing share	USD	268.95	243.08	158.86
D Class non-distributing share	USD	157.29	141.74	92.35
D Class non-distributing share EUR	EUR	311.06	264.89	185.08
F Class non-distributing share	USD	276.84	249.46	162.54
F Class non-distributing share EUR	EUR	249.42	212.37	148.28
F Class non-distributing share GBP	GBP	210.74	180.91	131.02
I Class non-distributing share	USD	149.71	134.86	87.85
N Class distributing share EUR	EUR	271.47	233.99	165.47
N Class non-distributing UK reporting fund share EUR	EUR	319.04	271.51	189.44
X Class non-distributing share	USD	281.68	253.37	164.79
X Class non-distributing share EUR	EUR	253.67	215.57	150.25

<sup>(1)</sup> New Share Class launched, see Appendix II for further details.

# Statement of Operations and Changes in Net Assets

for the year ended 31 March 2022

	Note	BlackRock Global Index Funds Combined	iShares Emerging Markets Equity Index Fund (LU)	iShares Emerging Markets Government Bond Index Fund (LU)	iShares Europe Equity Index Fund (LU)
		USD	USD	USD	EUR
<b>Net assets at the beginning of the year</b>		<b>8,833,057,589</b>	<b>620,893,958</b>	<b>4,009,453,911</b>	<b>233,028,156</b>
<b>Income</b>					
Bond interest	2(c)	197,372,971	—	188,933,337	—
Dividends, net of withholding taxes	2(c)	69,111,685	13,872,659	—	5,770,725
Securities lending	2(c),11	1,820,345	177,030	1,069,848	56,612
<b>Total income</b>		<b>268,305,001</b>	<b>14,049,689</b>	<b>190,003,185</b>	<b>5,827,337</b>
<b>Expenses</b>					
Bank interest	2(c)	212,919	6,692	2,372	10,547
Negative yield on financial assets	2(c)	388,413	—	—	—
Annual Service Charge	5	3,489,681	336,344	1,296,001	95,031
Depository fees	2(i),6	1,841,205	474,907	513,728	101,491
Taxes	7	2,082,250	2,082,250	—	—
Loan commitment fees	13	82,278	5,234	36,248	2,275
Management fees and sub-investment advisers fees	4	9,694,389	1,652,522	3,745,628	255,816
Other charges		75,855	75,855	—	—
<b>Total expenses before reimbursement</b>		<b>17,866,990</b>	<b>4,633,804</b>	<b>5,593,977</b>	<b>465,160</b>
Reimbursement of expenses	15	37,163	—	—	—
<b>Total expenses after reimbursement</b>		<b>17,829,827</b>	<b>4,633,804</b>	<b>5,593,977</b>	<b>465,160</b>
<b>Net investment income/(deficit)</b>		<b>250,475,174</b>	<b>9,415,885</b>	<b>184,409,208</b>	<b>5,362,177</b>
Net realised gain/(loss) on:					
Investments	2(a),2(b)	59,775,252	37,878,162	(101,855,396)	15,340,310
Futures contracts	2(d)	2,277,747	(1,455,036)	1	857
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(174,510,664)	(8,351,002)	(162,355,708)	137,617
<b>Net realised gain/(loss) for the year</b>		<b>(112,457,665)</b>	<b>28,072,124</b>	<b>(264,211,103)</b>	<b>15,478,784</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	(421,107,271)	(108,117,891)	(358,497,265)	1,424,584
Futures contracts	2(d)	2,968,854	484,615	—	9,517
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	37,578,870	64,597	37,315,398	(7,967)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>		<b>(380,559,547)</b>	<b>(107,568,679)</b>	<b>(321,181,867)</b>	<b>1,426,134</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>(242,542,038)</b>	<b>(70,080,670)</b>	<b>(400,983,762)</b>	<b>22,267,095</b>
<b>Movements in share capital</b>					
Net receipts as a result of issue of shares		4,247,408,213	266,474,913	2,304,350,045	59,984,267
Net payments as a result of repurchase of shares	2(g)	(3,596,484,308)	(338,442,922)	(1,656,608,835)	(111,313,056)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>650,923,905</b>	<b>(71,968,009)</b>	<b>647,741,210</b>	<b>(51,328,789)</b>
Dividends declared	10	(12,753,925)	(787,769)	(6,943,709)	(919,455)
Foreign exchange adjustment	2(f)	(37,330,104) <sup>(1)</sup>	—	—	—
<b>Net assets at the end of the year</b>		<b>9,191,355,427</b>	<b>478,057,510</b>	<b>4,249,267,650</b>	<b>203,047,007</b>

<sup>(1)</sup> The combined figures have been calculated using the average exchange rates throughout the for the year ended. The resulting Foreign exchange adjustment of USD (37,330,104) represents the movement in exchange rates between 1 April 2021 and 31 March 2022. This is a notional amount, which has no impact on the Net Assets of the individual Funds.

# Statement of Operations and Changes in Net Assets

for the year ended 31 March 2022 continued

	Note	iShares Euro Aggregate Bond Index Fund (LU)	iShares Euro Government Bond Index Fund (LU)	iShares Global Government Bond Index Fund (LU)	iShares Japan Equity Index Fund (LU)
		EUR	EUR	USD	USD
<b>Net assets at the beginning of the year</b>		<b>308,808,897</b>	<b>187,308,751</b>	<b>675,158,347</b>	<b>132,723,915</b>
<b>Income</b>					
Bond interest	2(c)	2,134,934	939,129	4,870,376	—
Dividends, net of withholding taxes	2(c)	—	—	—	2,406,250
Securities lending	2(c),11	18,127	12,576	28,581	45,917
<b>Total income</b>		<b>2,153,061</b>	<b>951,705</b>	<b>4,898,957</b>	<b>2,452,167</b>
<b>Expenses</b>					
Bank interest	2(c)	6,907	2,830	118,349	5,759
Negative yield on financial assets	2(c)	214,952	119,573	—	—
Annual Service Charge	5	92,168	61,571	274,237	66,136
Depositary fees	2(i),6	60,037	60,444	97,524	56,312
Taxes	7	—	—	—	—
Loan commitment fees	13	3,607	2,038	5,855	1,325
Management fees and sub-investment advisers fees	4	130,476	139,501	427,455	289,829
Other charges		—	—	—	—
<b>Total expenses before reimbursement</b>		<b>508,147</b>	<b>385,957</b>	<b>923,420</b>	<b>419,361</b>
Reimbursement of expenses	15	32,007	—	—	—
<b>Total expenses after reimbursement</b>		<b>476,140</b>	<b>385,957</b>	<b>923,420</b>	<b>419,361</b>
<b>Net investment income/(deficit)</b>		<b>1,676,921</b>	<b>565,748</b>	<b>3,975,537</b>	<b>2,032,806</b>
Net realised gain/(loss) on:					
Investments	2(a),2(b)	2,970,497	3,928,635	368,016	10,146,109
Futures contracts	2(d)	—	—	—	(244,098)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	80	2,289	307,408	(1,789,303)
<b>Net realised gain/(loss) for the year</b>		<b>2,970,577</b>	<b>3,930,924</b>	<b>675,424</b>	<b>8,112,708</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	(21,597,433)	(11,482,057)	(65,873,724)	(18,878,506)
Futures contracts	2(d)	—	—	—	139,480
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(22)	(2,169)	20,888	34,559
<b>Net change in unrealised appreciation/(depreciation) for the year</b>		<b>(21,597,455)</b>	<b>(11,484,226)</b>	<b>(65,852,836)</b>	<b>(18,704,467)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>(16,949,957)</b>	<b>(6,987,554)</b>	<b>(61,201,875)</b>	<b>(8,558,953)</b>
<b>Movements in share capital</b>					
Net receipts as a result of issue of shares		79,140,212	18,828,594	346,655,813	112,275,827
Net payments as a result of repurchase of shares	2(g)	(125,325,531)	(108,810,957)	(219,973,496)	(120,595,979)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>(46,185,319)</b>	<b>(89,982,363)</b>	<b>126,682,317</b>	<b>(8,320,152)</b>
Dividends declared	10	(827,564)	(18,130)	(18,561)	(108,430)
Foreign exchange adjustment	2(f)	—	—	—	—
<b>Net assets at the end of the year</b>		<b>244,846,057</b>	<b>90,320,704</b>	<b>740,620,228</b>	<b>115,736,380</b>

The notes on pages 151 to 158 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

for the year ended 31 March 2022 continued

	Note	iShares North America Equity Index Fund (LU) USD	iShares Pacific ex Japan Equity Index Fund (LU) USD	iShares World Equity Index Fund (LU) USD
<b>Net assets at the beginning of the year</b>		<b>516,053,102</b>	<b>265,652,696</b>	<b>1,757,250,426</b>
<b>Income</b>				
Bond interest	2(c)	—	—	—
Dividends, net of withholding taxes	2(c)	6,755,450	9,641,605	29,735,399
Securities lending	2(c),11	56,473	42,924	298,192
<b>Total income</b>		<b>6,811,923</b>	<b>9,684,529</b>	<b>30,033,591</b>
<b>Expenses</b>				
Bank interest	2(c)	776	461	54,958
Negative yield on financial assets	2(c)	—	—	—
Annual Service Charge	5	260,021	139,649	828,449
Depository fees	2(i),6	85,497	85,611	269,897
Taxes	7	—	—	—
Loan commitment fees	13	5,577	2,614	16,229
Management fees and sub-investment advisers fees	4	713,069	600,132	1,655,262
Other charges		—	—	—
<b>Total expenses before reimbursement</b>		<b>1,064,940</b>	<b>828,467</b>	<b>2,824,795</b>
Reimbursement of expenses	15	—	—	—
<b>Total expenses after reimbursement</b>		<b>1,064,940</b>	<b>828,467</b>	<b>2,824,795</b>
<b>Net investment income/(deficit)</b>		<b>5,746,983</b>	<b>8,856,062</b>	<b>27,208,796</b>
Net realised gain/(loss) on:				
Investments	2(a),2(b)	64,430,971	9,895,290	13,090,142
Futures contracts	2(d)	1,018,756	(60,340)	3,017,469
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(118,160)	(2,043,311)	(323,124)
<b>Net realised gain/(loss) for the year</b>		<b>65,331,567</b>	<b>7,791,639</b>	<b>15,784,487</b>
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	17,564,031	(9,247,215)	158,697,443
Futures contracts	2(d)	(43,654)	179,423	2,197,940
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(3,753)	32,866	126,109
<b>Net change in unrealised appreciation/(depreciation) for the year</b>		<b>17,516,624</b>	<b>(9,034,926)</b>	<b>161,021,492</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>88,595,174</b>	<b>7,612,775</b>	<b>204,014,775</b>
<b>Movements in share capital</b>				
Net receipts as a result of issue of shares		275,026,079	92,925,468	666,302,589
Net payments as a result of repurchase of shares	2(g)	(259,020,235)	(124,381,330)	(476,364,057)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>16,005,844</b>	<b>(31,455,862)</b>	<b>189,938,532</b>
Dividends declared	10	(133,166)	(543,845)	(2,168,950)
Foreign exchange adjustment	2(f)	—	—	—
<b>Net assets at the end of the year</b>		<b>620,520,954</b>	<b>241,265,764</b>	<b>2,149,034,783</b>

The notes on pages 151 to 158 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

for the year ended 31 March 2022

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
<b>iShares Emerging Markets Equity Index Fund (LU)</b>				
A Class non-distributing share	1,163,322	624,606	964,564	823,364
D Class non-distributing share	144,002	89,602	25,705	207,899
D Class non-distributing share EUR	18,861	18,725	34,204	3,382
F Class non-distributing share	416,984	204,157	292,264	328,877
F Class non-distributing share EUR	1,539,147	667,213	561,511	1,644,849
N Class distributing share EUR	235,152	34,466	32,222	237,396
N Class distributing UK reporting fund share	39	—	—	39
N Class non-distributing UK reporting fund share	30,750	9,118	39,866	2
X Class non-distributing share	26,236	24,359	5,897	44,698
X Class non-distributing share EUR	288,515	18,802	218,947	88,370
<b>iShares Emerging Markets Government Bond Index Fund (LU)</b>				
A Class non-distributing share	612,579	146,514	565,957	193,136
A Class non-distributing share EUR hedged	405,303	228,855	151,216	482,942
D Class non-distributing share	119,250	12,355	111,142	20,463
D Class non-distributing share EUR	169,828	58,379	26,761	201,446
F Class non-distributing share	50	726	44	732
I Class distributing UK reporting fund share	503,158	262,663	335,260	430,561
I Class non-distributing share	1,865,041	2,068,560	1,686,378	2,247,223
I Class non-distributing share EUR hedged	9,327,449	10,390,253	7,632,639	12,085,063
I Class non-distributing UK reporting fund share GBP hedged	194,306	238,040	5,360	426,986
N Class distributing share EUR	538,016	466,114	41,766	962,364
X Class distributing UK reporting fund share	50	9,158	31	9,177
X Class non-distributing share EUR	910,270	48,080	20,700	937,650
X Class non-distributing share EUR hedged	3,121,673	961,212	1,281,786	2,801,099
X Class non-distributing share SEK hedged	1,677,772	509,103	24,111	2,162,764
X Class non-distributing UK reporting fund share	10,167,842	2,171,925	471,232	11,868,535
<b>iShares Europe Equity Index Fund (LU)</b>				
A Class non-distributing share	67,915	48,600	37,090	79,425
D Class non-distributing share	46,125	131,060	36,617	140,568
D Class non-distributing share USD	21,261	49,178	38,141	32,298
F Class non-distributing share	302,608	31,081	133,776	199,913
N Class distributing share	234,338	30,840	28,964	236,214
N Class distributing share USD	33	—	—	33
N Class non-distributing share	60,451	11,627	72,076	2
X Class non-distributing share	324,143	20,613	204,177	140,579
X Class non-distributing share USD	312,140	41	57	312,124
<b>iShares Euro Aggregate Bond Index Fund (LU)</b>				
A Class non-distributing share	26,886	34,923	40,585	21,224
D Class non-distributing share	105,429	379,483	27,915	456,997
N Class distributing share	1,482,377	270,198	597,824	1,154,751
X Class non-distributing share	973,197	27,360	383,192	617,365
<b>iShares Euro Government Bond Index Fund (LU)</b>				
A Class non-distributing share	47,563	12,164	24,537	35,190
D Class non-distributing share	243,549	21,045	243,629	20,965
F Class non-distributing share	315,670	44,606	205,939	154,337
N Class distributing share	59,034	4,569	25,084	38,519
N Class non-distributing share	120,841	35,956	40,454	116,343
X Class non-distributing UK reporting fund share	594,312	21,780	269,504	346,588

The notes on pages 151 to 158 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

for the year ended 31 March 2022 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
<b>iShares Global Government Bond Index Fund (LU)</b>				
A Class non-distributing share	40,555	21,215	4,136	57,634
D Class non-distributing share	139,481	20,022	18,314	141,189
D Class non-distributing share EUR	924,190	1,041,944	472,414	1,493,720
F Class non-distributing share	324,021	414,519	179,010	559,530
N Class distributing share EUR	33,196	4,078	6,663	30,611
N Class non-distributing share EUR	2	—	—	2
N Class non-distributing UK reporting fund share	370,771	307,100	219,116	458,755
X Class non-distributing share	3,427,457	1,053,935	806,126	3,675,266
X Class non-distributing share EUR	600,605	40,673	151,553	489,725
<b>iShares Japan Equity Index Fund (LU)</b>				
A Class non-distributing share	209,470	461,576	399,627	271,419
D Class non-distributing share	60,876	36,812	39,106	58,582
D Class non-distributing share EUR	1,702	85	1,659	128
F Class non-distributing share	176,294	56,348	82,677	149,965
N Class distributing share	30	—	—	30
N Class distributing share EUR	29,442	1,379	3,744	27,077
N Class non-distributing share	7,795	—	—	7,795
X Class non-distributing share	97,052	2,676	2,330	97,398
X Class non-distributing UK reporting fund share EUR	81,222	6,036	72,656	14,602
<b>iShares North America Equity Index Fund (LU)</b>				
A Class non-distributing share	96,476	103,072	16,261	183,287
D Class non-distributing share	2,478	229,261	35,588	196,151
D Class non-distributing share EUR	336,701	42,698	130,374	249,025
F Class non-distributing UK reporting fund share	196,335	82,573	52,562	226,346
N Class distributing share EUR	43,042	1,884	6,353	38,573
N Class non-distributing UK reporting fund share	196,235	52,869	156,156	92,948
N Class non-distributing share EUR <sup>(1)</sup>	—	1,040,100	152,300	887,800
X Class non-distributing share	710,151	51,321	160,107	601,365
X Class non-distributing share EUR	241,051	9,255	211,061	39,245
<b>iShares Pacific ex Japan Equity Index Fund (LU)</b>				
A Class non-distributing UK reporting fund share	542,919	329,319	443,401	428,837
D Class non-distributing share	50	215	—	265
D Class non-distributing share EUR	14,889	16,447	18,597	12,739
F Class non-distributing UK reporting fund share	792,656	135,370	177,159	750,867
N Class distributing UK reporting fund share	53,329	84,752	21,736	116,345
N Class distributing share EUR	14,862	2,415	4,089	13,188
N Class non-distributing share	132,958	11,341	66,607	77,692
X Class non-distributing share	101,306	16,437	13,737	104,006
X Class non-distributing UK reporting fund share EUR	55,435	98	50,274	5,259
<b>iShares World Equity Index Fund (LU)</b>				
A Class non-distributing share	446,358	136,884	118,256	464,986
D Class non-distributing share	469,780	492,932	105,156	857,556
D Class non-distributing share EUR	96,029	366,655	58,364	404,320
F Class non-distributing share	1,103,749	326,253	168,823	1,261,179
F Class non-distributing share EUR	119,284	34,447	61,910	91,821
F Class non-distributing share GBP	78,160	4,222	6,554	75,828
I Class non-distributing share	98,356	43,126	—	141,482
N Class distributing share EUR	589,429	64,001	148,701	504,729
N Class non-distributing UK reporting fund share EUR	19,362	501,095	290,586	229,871
X Class non-distributing share	3,544,693	373,597	665,123	3,253,167
X Class non-distributing share EUR	586,110	99,704	36,530	649,284

<sup>(1)</sup> New Share Class launched, see Appendix II for further details.

# iShares Emerging Markets Equity Index Fund (LU)

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Brazil continued</b>			
<b>COMMON STOCKS / PREFERRED STOCKS / RIGHTS &amp; WARRANTS</b>				<b>British Virgin Islands</b>			
<b>Bermuda</b>				<b>Cayman Islands</b>			
258,000	Alibaba Health Information Technology Ltd	167,390	0.04	6,250	VK Co Ltd GDR*	1	0.00
810,000	Alibaba Pictures Group Ltd^	67,243	0.01			1	0.00
294,000	Beijing Enterprises Water Group Ltd^	90,492	0.02	4,782	360 DigiTech Inc ADR	74,790	0.02
196,400	China Gas Holdings Ltd	251,838	0.05	102,500	3SBio Inc	83,782	0.02
56,000	China Resources Gas Group Ltd	237,808	0.05	1,940	51job Inc ADR	113,548	0.02
220,000	China Ruyi Holdings Ltd	59,567	0.01	49,500	AAC Technologies Holdings Inc^	119,991	0.02
138,371	COSCO SHIPPING Ports Ltd	107,801	0.02	106,000	Agile Group Holdings Ltd	53,746	0.01
4,366	Credicorp Ltd	758,811	0.16	8,464	Airtac International Group	275,029	0.06
910,000	GOME Retail Holdings Ltd^	56,949	0.01	23,000	Akeso Inc	48,997	0.01
48,620	Hopson Development Holdings Ltd	92,522	0.02	981,348	Alibaba Group Holding Ltd	14,049,964	2.94
65,000	Huabao International Holdings Ltd^	36,278	0.01	69,800	ANTA Sports Products Ltd^	877,197	0.18
228,000	Kunlun Energy Co Ltd	198,885	0.04	5,003	Autohome Inc ADR	152,742	0.03
108,000	Nine Dragons Paper Holdings Ltd	94,347	0.02	17,975	Baidu Inc ADR	2,442,443	0.51
85,500	Shenzhen International Holdings Ltd	90,415	0.02	3,011	BeiGene Ltd ADR^	599,324	0.13
		2,310,346	0.48	10,638	Bilibili Inc ADR^	281,907	0.06
<b>Brazil</b>				<b>Brazil continued</b>			
12,979	Alpargatas SA (Pref)	72,718	0.02	212,000	Bosideng International Holdings Ltd^	99,098	0.02
305,255	Ambev SA	980,152	0.20	83,846	Chailease Holding Co Ltd	741,845	0.16
40,784	Americanas SA	294,798	0.06	103,000	China Conch Environment Protection Holdings Ltd^	128,917	0.03
1,049	Americanas SA	7,536	0.00	103,000	China Conch Venture Holdings Ltd^	301,245	0.06
29,540	Atacadao SA	139,501	0.03	50,000	China Education Group Holdings Ltd	43,679	0.01
395,980	B3 SA - Brasil Bolsa Balcao	1,306,572	0.27	155,000	China Evergrande Group*	30,802	0.01
94,197	Banco Bradesco SA	368,878	0.08	223,000	China Feihe Ltd^	221,011	0.05
313,403	Banco Bradesco SA (Pref)	1,489,292	0.31	145,000	China Hongqiao Group Ltd	193,707	0.04
77,468	Banco BTG Pactual SA (Unit)	435,016	0.09	70,000	China Lesso Group Holdings Ltd	85,110	0.02
55,137	Banco do Brasil SA	413,212	0.09	25,800	China Literature Ltd^	107,584	0.02
25,986	Banco Inter SA (Unit)	119,865	0.02	96,000	China Medical System Holdings Ltd^	151,298	0.03
28,723	Banco Santander Brasil SA (Unit)	224,050	0.05	38,000	China Meidong Auto Holdings Ltd	145,597	0.03
40,943	BB Seguridade Participacoes SA	219,022	0.05	204,000	China Mengniu Dairy Co Ltd	1,099,485	0.23
10,905	Braskem SA 'A' (Pref)	105,046	0.02	90,000	China Overseas Property Holdings Ltd	107,128	0.02
42,807	BRF SA	165,735	0.03	130,000	China Resources Cement Holdings Ltd^	108,418	0.02
70,852	CCR SA	204,915	0.04	208,483	China Resources Land Ltd	971,874	0.20
21,869	Centrais Eletricas Brasileiras SA	173,126	0.04	4,696	China Resources Microelectronics Ltd 'A'	40,513	0.01
18,345	Centrais Eletricas Brasileiras SA 'B' (Pref)	144,221	0.03	39,000	China Resources Mixc Lifestyle Services Ltd	193,011	0.04
24,876	Cia de Saneamento Basico do Estado de Sao Paulo	240,570	0.05	114,750	China State Construction International Holdings Ltd	153,589	0.03
71,887	Cia Energetica de Minas Gerais (Pref)	227,941	0.05	158,000	Chinasoft International Ltd	130,963	0.03
47,034	Cia Siderurgica Nacional SA	266,300	0.06				
68,739	Cosan SA	345,367	0.07				
10,816	Energisa SA (Unit)	111,609	0.02				
14,175	Engie Brasil Energia SA	130,021	0.03				
61,787	Equatorial Energia SA	355,830	0.07				
71,950	Gerdau SA (Pref)	468,280	0.10				
275,853	Hapvida Participacoes e Investimentos SA	701,140	0.15				
23,488	Hypera SA	190,802	0.04				
313,232	Itau Unibanco Holding SA (Pref)	1,848,201	0.39				
299,772	Itausa SA (Pref)	691,059	0.14				
46,015	JBS SA	359,226	0.08				
45,589	Klabin SA (Unit)	235,887	0.05				
39,221	Localiza Rent a Car SA	512,520	0.11				

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares Emerging Markets Equity Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Cayman Islands continued</b>				<b>Cayman Islands continued</b>			
6,788	Chindata Group Holdings Ltd ADR	43,579	0.01	2,669	Noah Holdings Ltd ADR <sup>^</sup>	64,350	0.01
56,000	CIFI Ever Sunshine Services Group Ltd	75,812	0.02	5,000	Parade Technologies Ltd	315,865	0.07
211,600	CIFI Holdings Group Co Ltd	124,584	0.03	28,355	Pinduoduo Inc ADR	1,147,527	0.24
509,200	Country Garden Holdings Co Ltd	392,150	0.08	32,700	Ping An Healthcare and Technology Co Ltd <sup>^</sup>	86,032	0.02
130,000	Country Garden Services Holdings Co Ltd	557,865	0.12	114,000	Powerlong Real Estate Holdings Ltd	30,139	0.01
4,670	Dada Nexus Ltd ADR	44,365	0.01	41,592	RLX Technology Inc ADR	71,746	0.01
104,000	Dali Foods Group Co Ltd	54,591	0.01	87,000	Sany Heavy Equipment International Holdings Co Ltd <sup>^</sup>	90,891	0.02
3,329	Daqo New Energy Corp ADR	143,280	0.03	156,000	Seazen Group Ltd	84,078	0.02
20,237	DiDi Global Inc ADR	54,640	0.01	53,400	Shenzhou International Group Holdings Ltd <sup>^</sup>	714,742	0.15
104,000	Dongyue Group Ltd	143,185	0.03	101,000	Shimao Group Holdings Ltd	57,015	0.01
51,100	ENN Energy Holdings Ltd	766,841	0.16	46,000	Shimao Services Holdings Ltd	24,675	0.00
5,952	GDS Holdings Ltd ADR	242,723	0.05	5,000	Silergy Corp	598,572	0.13
381,000	Geely Automobile Holdings Ltd	601,437	0.13	670,250	Sino Biopharmaceutical Ltd	418,593	0.09
70,000	Genscript Biotech Corp <sup>^</sup>	224,398	0.05	116,000	Smooere International Holdings Ltd <sup>^</sup>	278,524	0.06
61,000	Greentown China Holdings Ltd	111,563	0.02	211,000	Sunac China Holdings Ltd <sup>^</sup>	123,423	0.03
76,000	Greentown Service Group Co Ltd	76,487	0.02	77,000	Sunac Services Holdings Ltd	47,696	0.01
71,000	Haidilao International Holding Ltd <sup>^</sup>	139,282	0.03	46,100	Sunny Optical Technology Group Co Ltd	742,442	0.16
33,000	Haitian International Holdings Ltd	85,768	0.02	26,220	TAL Education Group ADR	77,349	0.02
78,000	Hansoh Pharmaceutical Group Co Ltd <sup>^</sup>	130,700	0.03	372,379	Tencent Holdings Ltd	17,796,538	3.72
9,140	Hello Group Inc ADR	54,886	0.01	42,489	Tencent Music Entertainment Group ADR	206,921	0.04
43,500	Hengan International Group Co Ltd <sup>^</sup>	201,115	0.04	124,000	Tingyi Cayman Islands Holding Corp	209,046	0.04
11,616	Huazhu Group Ltd ADR <sup>^</sup>	382,050	0.08	63,200	Tongcheng-Elong Holdings Ltd	113,003	0.02
5,213	HUTCHMED China Ltd ADR <sup>^</sup>	101,289	0.02	95,000	Topsports International Holdings Ltd	79,471	0.02
24,200	Hygeia Healthcare Holdings Co Ltd	94,422	0.02	32,964	Trip.com Group Ltd ADR <sup>^</sup>	758,172	0.16
2,551	I-Mab ADR	43,290	0.01	73,000	Uni-President China Holdings Ltd	63,678	0.01
74,000	Innovent Biologics Inc	254,705	0.05	25,000	Vinda International Holdings Ltd	56,578	0.01
19,817	iQIYI Inc ADR	92,050	0.02	31,344	Vipshop Holdings Ltd ADR	296,984	0.06
24,400	JD Health International Inc <sup>^</sup>	149,893	0.03	299,000	Want Want China Holdings Ltd <sup>^</sup>	276,475	0.06
130,090	JD.com Inc 'A'	3,887,822	0.81	4,421	Weibo Corp ADR	108,093	0.02
68,500	Jinxin Fertility Group Ltd	52,754	0.01	134,000	Weimob Inc <sup>^</sup>	88,308	0.02
46,000	Jiumaojiu International Holdings Ltd <sup>^</sup>	98,699	0.02	233,000	Wuxi Biologics Cayman Inc	1,935,752	0.40
4,026	JOYY Inc ADR	148,197	0.03	923,800	Xiaomi Corp 'B'	1,644,702	0.34
4,802	Kanzhun Ltd ADR	124,996	0.03	316,000	Xinyi Solar Holdings Ltd <sup>^</sup>	557,753	0.12
23,162	KE Holdings Inc ADR	292,768	0.06	25,091	XPeng Inc ADR	691,508	0.14
39,000	Kingboard Holdings Ltd	189,774	0.04	76,000	Yadea Group Holdings Ltd	117,642	0.02
71,500	Kingboard Laminates Holdings Ltd	117,799	0.02	30,000	Yihai International Holding Ltd	86,209	0.02
163,000	Kingdee International Software Group Co Ltd <sup>^</sup>	362,646	0.08	4,789	Zai Lab Ltd ADR	214,212	0.04
3,432	Kingsoft Cloud Holdings Ltd ADR	20,970	0.00	45,000	Zhen Ding Technology Holding Ltd	168,839	0.04
64,800	Kingsoft Corp Ltd	210,211	0.04	40,500	Zhongsheng Group Holdings Ltd <sup>^</sup>	286,557	0.06
30,400	Kuaishou Technology	288,087	0.06	28,100	ZTO Express Cayman Inc ADR	702,219	0.15
85,500	KWG Group Holdings Ltd	35,380	0.01			80,033,059	16.74
84,000	Lee & Man Paper Manufacturing Ltd	43,878	0.01	<b>Chile</b>			
2,566	Legend Biotech Corp ADR	95,250	0.02	483,781	Banco de Chile	49,998	0.01
35,630	Li Auto Inc ADR <sup>^</sup>	917,829	0.19	13,297	Banco de Chile ADR	276,046	0.06
152,000	Li Ning Co Ltd	1,312,311	0.27	4,198	Banco de Credito e Inversiones SA	151,556	0.03
83,000	Logan Group Co Ltd	23,639	0.00	9,828	Banco Santander Chile ADR <sup>^</sup>	220,737	0.05
118,000	Longfor Group Holdings Ltd	607,342	0.13	93,822	Cencosud SA	184,919	0.04
39,021	Lufax Holding Ltd ADR	219,298	0.05	4,175	Cia Cervecerias Unidas SA ADR	62,082	0.01
264,300	Meituan 'B'	5,252,346	1.10	84,354	Empresas CMPC SA	154,460	0.03
41,200	Microport Scientific Corp	93,557	0.02	26,107	Empresas COPEC SA	214,623	0.05
42,000	Ming Yuan Cloud Group Holdings Ltd	57,825	0.01	764,265	Enel Americas SA	92,078	0.02
50,000	Minth Group Ltd	123,374	0.03	10,075	Enel Americas SA ADR <sup>^</sup>	60,349	0.01
133,875	NetEase Inc	2,458,697	0.51	40,124	Enel Chile SA ADR	63,597	0.02
103,254	New Oriental Education & Technology Group Inc ADR	124,937	0.03	49,945	Falabella SA	159,044	0.03
84,887	NIO Inc ADR <sup>^</sup>	1,825,070	0.38				

The notes on pages 151 to 158 form an integral part of these financial statements.



# iShares Emerging Markets Equity Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Chile continued</b>				<b>China continued</b>			
4,023	Sociedad Quimica y Minera de Chile SA ADR	342,035	0.07	136,000	Beijing Capital International Airport Co Ltd 'H'^	79,726	0.02
4,506	Sociedad Quimica y Minera de Chile SA 'B' (Pref)	382,833	0.08	10,800	Beijing Dabeinong Technology Group Co Ltd 'A'	14,800	0.00
		2,414,357	0.51	2,800	Beijing Easpring Material Technology Co Ltd 'A'	33,166	0.01
<b>China</b>				6,700	Beijing Enlight Media Co Ltd 'A'	8,654	0.00
21,700	360 Security Technology Inc 'A'	34,112	0.01	1,895	Beijing Kingsoft Office Software Inc 'A'	56,014	0.01
10,900	Addsino Co Ltd 'A'	18,680	0.00	11,300	Beijing New Building Materials Plc 'A'	53,949	0.01
3,035	Advanced Micro-Fabrication Equipment Inc China 'A'	55,669	0.01	329	Beijing Roborock Technology Co Ltd 'A'	28,718	0.01
9,400	AECC Aviation Power Co Ltd 'A'	66,480	0.01	800	Beijing Shunxin Agriculture Co Ltd 'A'	2,944	0.00
293,000	Agricultural Bank of China Ltd 'A'	142,147	0.03	5,700	Beijing Sinnet Technology Co Ltd 'A'	11,905	0.00
1,688,000	Agricultural Bank of China Ltd 'H'	648,912	0.14	2,878	Beijing Tiantan Biological Products Corp Ltd 'A'	11,188	0.00
23,287	Aier Eye Hospital Group Co Ltd 'A'	115,726	0.02	2,653	Beijing United Information Technology Co Ltd 'A'	46,744	0.01
38,299	Air China Ltd 'A'	54,957	0.01	2,000	Beijing Wantai Biological Pharmacy Enterprise Co Ltd 'A'	87,578	0.02
118,000	Air China Ltd 'H'^	82,737	0.02	300	Beijing Yuanliu Hongyuan Electronic Technology Co Ltd 'A'	6,070	0.00
44,750	A-Living Smart City Services Co Ltd	62,640	0.01	139,800	Beijing-Shanghai High Speed Railway Co Ltd 'A'	105,258	0.02
56,800	Aluminum Corp of China Ltd 'A'	52,070	0.01	1,500	Betta Pharmaceuticals Co Ltd 'A'	13,210	0.00
286,000	Aluminum Corp of China Ltd 'H'	168,024	0.04	2,000	BGI Genomics Co Ltd 'A'	25,420	0.01
1,900	Angel Yeast Co Ltd 'A'	12,474	0.00	162,800	BOE Technology Group Co Ltd 'A'	110,522	0.02
14,797	Anhui Conch Cement Co Ltd 'A'	92,041	0.02	6,800	BYD Co Ltd 'A'	246,137	0.05
77,000	Anhui Conch Cement Co Ltd 'H'^	396,317	0.08	53,000	BYD Co Ltd 'H'	1,518,956	0.32
1,400	Anhui Gujing Distillery Co Ltd 'A'	37,788	0.01	12,600	By-health Co Ltd 'A'	42,254	0.01
7,500	Anhui Gujing Distillery Co Ltd 'B'	96,975	0.02	10,400	Caitong Securities Co Ltd 'A'	13,891	0.00
900	Anhui Kouzi Distillery Co Ltd 'A'	7,661	0.00	600	CanSino Biologics Inc 'A'	21,934	0.00
4,300	Anhui Yingjia Distillery Co Ltd 'A'	36,636	0.01	5,400	CanSino Biologics Inc 'H'^	86,829	0.02
500	Anjoy Foods Group Co Ltd 'A'	8,687	0.00	752,000	CGN Power Co Ltd 'H'	196,888	0.04
2,400	Apeloa Pharmaceutical Co Ltd 'A'	11,817	0.00	1,300	Changchun High & New Technology Industry Group Inc 'A'	34,370	0.01
800	Asymchem Laboratories Tianjin Co Ltd 'A'	46,246	0.01	17,000	Changjiang Securities Co Ltd 'A'	16,682	0.00
2,600	Autobio Diagnostics Co Ltd 'A'	19,723	0.00	700	Changzhou Xingyu Automotive Lighting Systems Co Ltd 'A'	14,328	0.00
3,700	Avary Holding Shenzhen Co Ltd 'A'	16,796	0.00	5,700	Chaozhou Three-Circle Group Co Ltd 'A'	25,130	0.01
10,800	AVIC Electromechanical Systems Co Ltd 'A'	18,406	0.00	5,300	Chengxin Lithium Group Co Ltd 'A'	42,434	0.01
72,200	AVIC Industry-Finance Holdings Co Ltd 'A'	47,082	0.01	13,800	China Baoan Group Co Ltd 'A'	24,324	0.00
149,000	AviChina Industry & Technology Co Ltd 'H'	82,779	0.02	194,000	China Bohai Bank Co Ltd 'H'	32,210	0.01
113,300	Bank of Beijing Co Ltd 'A'	81,736	0.02	527,000	China Cinda Asset Management Co Ltd 'H'	90,191	0.02
7,300	Bank of Chengdu Co Ltd 'A'	17,271	0.00	568,000	China CITIC Bank Corp Ltd 'H'	287,995	0.06
138,400	Bank of China Ltd 'A'	71,286	0.01	146,000	China Coal Energy Co Ltd 'H'	109,828	0.02
5,135,000	Bank of China Ltd 'H'	2,065,844	0.43	172,000	China Communications Services Corp Ltd 'H'^	77,984	0.02
157,200	Bank of Communications Co Ltd 'A'	126,530	0.03	50,400	China Construction Bank Corp 'A'	49,934	0.01
566,000	Bank of Communications Co Ltd 'H'	406,256	0.08	6,216,000	China Construction Bank Corp 'H'	4,675,982	0.98
17,700	Bank of Hangzhou Co Ltd 'A'	39,283	0.01	22,200	China CSSC Holdings Ltd 'A'	60,425	0.01
62,790	Bank of Jiangsu Co Ltd 'A'	69,727	0.01	59,400	China Eastern Airlines Corp Ltd 'A'	43,788	0.01
41,900	Bank of Nanjing Co Ltd 'A'	70,420	0.01	125,700	China Energy Engineering Corp Ltd	48,311	0.01
29,260	Bank of Ningbo Co Ltd 'A'	172,325	0.04	177,200	China Everbright Bank Co Ltd 'A'	92,108	0.02
70,260	Bank of Shanghai Co Ltd 'A'	73,484	0.02				
104,600	Baoshan Iron & Steel Co Ltd 'A'	111,213	0.02				
77,100	BBMG Corp 'A'	37,162	0.01				

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares Emerging Markets Equity Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
	<b>China continued</b>				<b>China continued</b>		
230,000	China Everbright Bank Co Ltd 'H'	87,243	0.02	7,600	China Tourism Group Duty Free Corp Ltd 'A'	196,768	0.04
24,200	China Galaxy Securities Co Ltd 'A'	37,928	0.01	2,820,000	China Tower Corp Ltd 'H'	316,941	0.07
206,000	China Galaxy Securities Co Ltd 'H'^	115,499	0.02	153,000	China United Network Communications Ltd 'A'	86,036	0.02
20,500	China Greatwall Technology Group Co Ltd 'A'	37,166	0.01	40,500	China Vanke Co Ltd 'A'	122,164	0.03
6,200	China International Capital Corp Ltd 'A'	40,636	0.01	103,600	China Vanke Co Ltd 'H'^	234,725	0.05
94,800	China International Capital Corp Ltd 'H'	211,639	0.04	88,200	China Yangtze Power Co Ltd 'A'	305,640	0.06
24,574	China Jushi Co Ltd 'A'	58,990	0.01	2,137	China Zhenhua Group Science & Technology Co Ltd 'A'	38,171	0.01
14,000	China Life Insurance Co Ltd 'A'	57,864	0.01	75,700	China Zheshang Bank Co Ltd 'A'	39,587	0.01
481,000	China Life Insurance Co Ltd 'H'	739,636	0.15	1,500	Chongqing Brewery Co Ltd 'A'	25,335	0.01
210,000	China Longyuan Power Group Corp Ltd 'H'	478,477	0.10	19,900	Chongqing Changan Automobile Co Ltd 'A'	35,514	0.01
80,000	China Merchants Bank Co Ltd 'A'	589,732	0.12	11,400	Chongqing Rural Commercial Bank Co Ltd 'A'	7,147	0.00
252,292	China Merchants Bank Co Ltd 'H'^	1,983,253	0.41	7,400	Chongqing Zhifei Biological Products Co Ltd 'A'	160,853	0.03
30,160	China Merchants Securities Co Ltd 'A'	68,741	0.01	53,473	CITIC Securities Co Ltd 'A'	176,035	0.04
27,100	China Merchants Shekou Industrial Zone Holdings Co Ltd 'A'	64,712	0.01	169,625	CITIC Securities Co Ltd 'H'	391,683	0.08
123,820	China Minsheng Banking Corp Ltd 'A'	74,503	0.02	9,001	Contemporary Amperex Technology Co Ltd 'A'	726,330	0.15
323,400	China Minsheng Banking Corp Ltd 'H'^	121,845	0.03	51,188	COSCO SHIPPING Holdings Co Ltd 'A'	124,974	0.03
89,600	China Molybdenum Co Ltd 'A'	73,530	0.02	216,850	COSCO SHIPPING Holdings Co Ltd 'H'^	378,318	0.08
240,000	China Molybdenum Co Ltd 'H'	125,366	0.03	79,100	CRRC Corp Ltd 'A'	67,280	0.01
256,000	China National Building Material Co Ltd 'H'	318,453	0.07	310,000	CRRC Corp Ltd 'H'	124,319	0.03
11,500	China National Chemical Engineering Co Ltd 'A'	17,462	0.00	15,700	CSC Financial Co Ltd 'A'	57,571	0.01
62,100	China National Nuclear Power Co Ltd 'A'	79,329	0.02	57,600	Daqin Railway Co Ltd 'A'	62,330	0.01
12,400	China Northern Rare Earth Group High-Tech Co Ltd 'A'	75,646	0.02	4,320	DaShenLin Pharmaceutical Group Co Ltd 'A'	20,373	0.00
132,000	China Oilfield Services Ltd 'H'	135,374	0.03	14,900	DHC Software Co Ltd 'A'	16,663	0.00
29,700	China Pacific Insurance Group Co Ltd 'A'	107,223	0.02	8,900	Dongfang Electric Corp Ltd 'A'	19,009	0.00
163,600	China Pacific Insurance Group Co Ltd 'H'^	399,501	0.08	154,000	Dongfeng Motor Group Co Ltd 'H'	115,846	0.02
107,200	China Petroleum & Chemical Corp 'A'	72,945	0.02	4,900	Dongxing Securities Co Ltd 'A'	7,533	0.00
1,567,200	China Petroleum & Chemical Corp 'H'	786,617	0.16	38,296	East Money Information Co Ltd 'A'	152,855	0.03
72,500	China Railway Group Ltd 'A'	68,861	0.01	1,500	Ecovacs Robotics Co Ltd 'A'	25,673	0.01
230,000	China Railway Group Ltd 'H'	128,955	0.03	14,800	ENN Natural Gas Co Ltd 'A'	41,286	0.01
59,033	China Railway Signal & Communication Corp Ltd 'A'	41,378	0.01	7,443	Eve Energy Co Ltd 'A'	94,575	0.02
1,799	China Resources Sanjiu Medical & Pharmaceutical Co Ltd 'A'	12,854	0.00	17,000	Everbright Securities Co Ltd 'A'	33,365	0.01
27,797	China Shenhua Energy Co Ltd 'A'	130,345	0.03	7,338	Fangda Carbon New Material Co Ltd 'A'	9,767	0.00
209,000	China Shenhua Energy Co Ltd 'H'	669,987	0.14	3,100	Fiberhome Telecommunication Technologies Co Ltd 'A'	7,388	0.00
50,000	China Southern Airlines Co Ltd 'A'	48,750	0.01	24,800	First Capital Securities Co Ltd 'A'	22,891	0.00
121,722	China Southern Airlines Co Ltd 'H'^	70,889	0.01	6,100	Flat Glass Group Co Ltd 'A'	43,238	0.01
179,100	China State Construction Engineering Corp Ltd 'A'	153,466	0.03	22,000	Flat Glass Group Co Ltd 'H'	85,136	0.02
124,000	China Suntien Green Energy Corp Ltd 'H'	70,157	0.01	73,400	Focus Media Information Technology Co Ltd 'A'	70,641	0.01
110,300	China Three Gorges Renewables Group Co Ltd 'A'	106,675	0.02	13,958	Foshan Haitian Flavouring & Food Co Ltd 'A'	192,200	0.04
				47,800	Founder Securities Co Ltd 'A'	50,747	0.01
				31,600	Foxconn Industrial Internet Co Ltd 'A'	50,521	0.01
				9,300	Fujian Sunner Development Co Ltd 'A'	29,034	0.01
				7,700	Fuyao Glass Industry Group Co Ltd 'A'	43,153	0.01
				35,600	Fuyao Glass Industry Group Co Ltd 'H'	146,404	0.03
				5,199	Ganfeng Lithium Co Ltd 'A'	102,897	0.02
				18,000	Ganfeng Lithium Co Ltd 'H'	257,476	0.05

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares Emerging Markets Equity Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
	<b>China continued</b>				<b>China continued</b>		
48,600	GCL System Integration Technology Co Ltd 'A'	27,482	0.01	17,000	Huaneng Power International Inc 'A'	18,503	0.00
26,200	GEM Co Ltd 'A'	34,583	0.01	232,000	Huaneng Power International Inc 'H'^	99,261	0.02
29,100	Gemdale Corp 'A'	65,455	0.01	29,800	Huatai Securities Co Ltd 'A'	69,845	0.01
26,800	GF Securities Co Ltd 'A'	74,212	0.02	92,000	Huatai Securities Co Ltd 'H'	141,704	0.03
69,400	GF Securities Co Ltd 'H'	98,562	0.02	39,600	Huaxia Bank Co Ltd 'A'	34,681	0.01
2,264	Gigadevice Semiconductor Beijing Inc 'A'	50,293	0.01	2,400	Huaxin Cement Co Ltd 'A'	7,470	0.00
1,100	Ginlong Technologies Co Ltd 'A'	36,323	0.01	18,300	Huayu Automotive Systems Co Ltd 'A'	57,506	0.01
15,399	GoerTek Inc 'A'	83,439	0.02	1,300	Huizhou Desay Sv Automotive Co Ltd 'A'	25,928	0.01
4,000	Gotion High-tech Co Ltd 'A'	21,680	0.00	39,700	Hunan Valin Steel Co Ltd 'A'	34,393	0.01
11,700	Great Wall Motor Co Ltd 'A'	50,496	0.01	5,182	Hundsun Technologies Inc 'A'	36,290	0.01
200,500	Great Wall Motor Co Ltd 'H'	321,626	0.07	12,000	Iflytek Co Ltd 'A'	88,025	0.02
11,500	Gree Electric Appliances Inc of Zhuhai 'A'	58,508	0.01	900	Imeik Technology Development Co Ltd 'A'	67,337	0.01
55,858	Greenland Holdings Corp Ltd 'A'	47,423	0.01	225,600	Industrial & Commercial Bank of China Ltd 'A'	169,502	0.04
5,300	Guangdong Haid Group Co Ltd 'A'	45,832	0.01	3,647,000	Industrial & Commercial Bank of China Ltd 'H'	2,240,409	0.47
600	Guangdong Kinlong Hardware Products Co Ltd 'A'	10,138	0.00	81,800	Industrial Bank Co Ltd 'A'	266,325	0.06
40,400	Guanghui Energy Co Ltd 'A'	52,181	0.01	21,000	Industrial Securities Co Ltd 'A'	25,404	0.01
197,600	Guangzhou Automobile Group Co Ltd 'H'	165,048	0.03	1,500	Ingenic Semiconductor Co Ltd 'A'	21,612	0.00
9,499	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 'A'	46,922	0.01	186,000	Inner Mongolia BaoTou Steel Union Co Ltd 'A'	65,334	0.01
19,600	Guangzhou Haige Communications Group Inc Co 'A'	31,583	0.01	37,600	Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd 'A'	27,184	0.01
3,200	Guangzhou Kingmed Diagnostics Group Co Ltd 'A'	37,022	0.01	23,700	Inner Mongolia Yili Industrial Group Co Ltd 'A'	137,713	0.03
118,400	Guangzhou R&F Properties Co Ltd 'H'^	42,038	0.01	4,936	Inspur Electronic Information Industry Co Ltd 'A'	21,109	0.00
2,900	Guangzhou Shiyuan Electronic Technology Co Ltd 'A'	29,289	0.01	7,400	JA Solar Technology Co Ltd 'A'	91,710	0.02
4,240	Guangzhou Tinci Materials Technology Co Ltd 'A'	62,779	0.01	4,740	Jafron Biomedical Co Ltd 'A'	33,889	0.01
26,200	Guosen Securities Co Ltd 'A'	41,021	0.01	3,700	Jason Furniture Hangzhou Co Ltd 'A'	35,732	0.01
29,700	Guotai Junan Securities Co Ltd 'A'	73,494	0.02	8,800	JCET Group Co Ltd 'A'	34,071	0.01
7,800	Guoyuan Securities Co Ltd 'A'	8,785	0.00	19,100	Jiangsu Eastern Shenghong Co Ltd 'A'	42,721	0.01
27,200	Haier Smart Home Co Ltd 'A'	98,969	0.02	98,000	Jiangsu Expressway Co Ltd 'H'	102,633	0.02
145,600	Haier Smart Home Co Ltd 'H'^	473,256	0.10	4,736	Jiangsu Hengli Hydraulic Co Ltd 'A'	38,829	0.01
47,100	Haitong Securities Co Ltd 'A'	76,415	0.02	24,765	Jiangsu Hengrui Medicine Co Ltd 'A'	143,629	0.03
167,200	Haitong Securities Co Ltd 'H'	127,698	0.03	3,800	Jiangsu King's Luck Brewery JSC Ltd 'A'	25,199	0.01
3,420	Hangzhou First Applied Material Co Ltd 'A'	61,137	0.01	6,100	Jiangsu Yanghe Brewery Joint-Stock Co Ltd 'A'	130,318	0.03
1,700	Hangzhou Robam Appliances Co Ltd 'A'	7,816	0.00	400	Jiangsu Yangnong Chemical Co Ltd 'A'	7,607	0.00
5,100	Hangzhou Silan Microelectronics Co Ltd 'A'	38,961	0.01	600	Jiangsu Yoke Technology Co Ltd 'A'	4,843	0.00
2,598	Hangzhou Tigermed Consulting Co Ltd 'A'	44,032	0.01	1,300	Jiangsu Yuyue Medical Equipment & Supply Co Ltd 'A'	5,699	0.00
8,700	Hangzhou Tigermed Consulting Co Ltd 'H'	106,002	0.02	20,600	Jiangsu Zhongtian Technology Co Ltd 'A'	55,161	0.01
1,600	Hefei Meiya Optoelectronic Technology Inc 'A'	6,747	0.00	4,400	Jiangxi Copper Co Ltd 'A'	13,362	0.00
14,200	Henan Shuanghui Investment & Development Co Ltd 'A'	64,998	0.01	64,000	Jiangxi Copper Co Ltd 'H'	107,404	0.02
27,800	Hengli Petrochemical Co Ltd 'A'	91,037	0.02	6,400	Jiangxi Zhengbang Technology Co Ltd 'A'	7,772	0.00
22,100	Hengyi Petrochemical Co Ltd 'A'	29,589	0.01	31,200	Jinke Properties Group Co Ltd 'A'	24,130	0.00
1,398	Hithink RoyalFlush Information Network Co Ltd 'A'	21,096	0.00	1,900	JiuGui Liquor Co Ltd 'A'	44,263	0.01
1,700	Hongfa Technology Co Ltd 'A'	12,647	0.00	16,800	Joincare Pharmaceutical Group Industry Co Ltd 'A'	32,390	0.01
1,800	Hoshine Silicon Industry Co Ltd 'A'	29,671	0.01	900	Joinn Laboratories China Co Ltd 'A'	16,315	0.00
4,498	Huadong Medicine Co Ltd 'A'	23,678	0.00	13,600	Jointown Pharmaceutical Group Co Ltd 'A'	28,448	0.01
11,180	Hualan Biological Engineering Inc 'A'	35,766	0.01				

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares Emerging Markets Equity Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>China continued</b>				<b>China continued</b>			
1,700	Jonjee Hi-Tech Industrial And Commercial Holding Co Ltd 'A'	7,538	0.00	9,200	Pharmaron Beijing Co Ltd 'H'	112,153	0.02
3,800	Juwei Food Co Ltd 'A'	25,217	0.01	445,808	PICC Property & Casualty Co Ltd 'H'	456,635	0.10
17,800	Kingfa Sci & Tech Co Ltd 'A'	27,308	0.01	75,300	Ping An Bank Co Ltd 'A'	182,419	0.04
13,500	Kuang-Chi Technologies Co Ltd 'A'	36,511	0.01	41,400	Ping An Insurance Group Co of China Ltd 'A'	315,946	0.07
4,856	Kweichow Moutai Co Ltd 'A'	1,314,841	0.27	409,000	Ping An Insurance Group Co of China Ltd 'H'	2,906,933	0.61
4,200	Laobaixing Pharmacy Chain JSC 'A'	23,922	0.00	48,200	Poly Developments and Holdings Group Co Ltd 'A'	134,381	0.03
19,000	Lens Technology Co Ltd 'A'	34,926	0.01	121,400	Postal Savings Bank of China Co Ltd 'A'	103,069	0.02
8,700	Lepu Medical Technology Beijing Co Ltd 'A'	27,640	0.01	504,000	Postal Savings Bank of China Co Ltd 'H'^	408,743	0.09
29,400	Lingyi iTech Guangdong Co 'A'	23,525	0.00	72,000	Power Construction Corp of China Ltd 'A'	82,676	0.02
14,200	Lomon Billions Group Co Ltd 'A'	51,735	0.01	1,500	Proya Cosmetics Co Ltd 'A'	44,544	0.01
21,700	LONGi Green Energy Technology Co Ltd 'A'	246,749	0.05	3,628	Raytron Technology Co Ltd 'A'	25,750	0.01
5,300	Luxi Chemical Group Co Ltd 'A'	14,960	0.00	37,600	RiseSun Real Estate Development Co Ltd 'A'	26,414	0.01
29,574	Luxshare Precision Industry Co Ltd 'A'	147,669	0.03	42,300	Rongsheng Petro Chemical Co Ltd 'A'	95,278	0.02
6,000	Luzhou Laojiao Co Ltd 'A'	175,672	0.04	30,300	SAIC Motor Corp Ltd 'A'	81,135	0.02
9,600	Mango Excellent Media Co Ltd 'A'	47,118	0.01	20,700	Sailun Group Co Ltd 'A'	32,149	0.01
1,440	Maxscend Microelectronics Co Ltd 'A'	47,614	0.01	1,200	Sangfor Technologies Inc 'A'	21,087	0.00
20,100	Meinian Onehealth Healthcare Holdings Co Ltd 'A'	18,648	0.00	31,300	Sany Heavy Industry Co Ltd 'A'	86,377	0.02
57,400	Metallurgical Corp of China Ltd 'A'	33,905	0.01	4,400	Satellite Chemical Co Ltd 'A'	27,307	0.01
10,500	Ming Yang Smart Energy Group Ltd 'A'	36,667	0.01	42,256	SDIC Capital Co Ltd 'A'	46,924	0.01
2,497	Montage Technology Co Ltd 'A'	26,470	0.01	39,400	SDIC Power Holdings Co Ltd 'A'	57,964	0.01
18,776	Muyuan Foodstuff Co Ltd 'A'	168,162	0.04	9,600	Seazen Holdings Co Ltd 'A'	48,645	0.01
6,760	Nanjing King-Friend Biochemical Pharmaceutical Co Ltd 'A'	33,413	0.01	20,000	SF Holding Co Ltd 'A'	143,968	0.03
16,700	Nanjing Securities Co Ltd 'A'	21,623	0.00	800	SG Micro Corp 'A'	41,145	0.01
22,080	NARI Technology Co Ltd 'A'	109,519	0.02	38,500	Shaanxi Coal Industry Co Ltd 'A'	99,757	0.02
11,590	National Silicon Industry Group Co Ltd 'A'	40,035	0.01	9,500	Shandong Buchang Pharmaceuticals Co Ltd 'A'	35,569	0.01
2,374	NAURA Technology Group Co Ltd 'A'	102,459	0.02	13,440	Shandong Gold Mining Co Ltd 'A'	45,515	0.01
4,900	NavInfo Co Ltd 'A'	10,782	0.00	39,250	Shandong Gold Mining Co Ltd 'H'	78,501	0.02
7,100	New China Life Insurance Co Ltd 'A'	39,511	0.01	7,280	Shandong Hualu Hengsheng Chemical Co Ltd 'A'	37,348	0.01
56,000	New China Life Insurance Co Ltd 'H'	156,631	0.03	9,100	Shandong Linglong Tyre Co Ltd 'A'	31,635	0.01
20,200	New Hope Liuhe Co Ltd 'A'	54,027	0.01	31,500	Shandong Nanshan Aluminum Co Ltd 'A'	20,194	0.00
1,900	Ninestar Corp 'A'	12,791	0.00	20,700	Shandong Sun Paper Industry JSC Ltd 'A'	37,170	0.01
1,898	Ningbo Ronbay New Energy Technology Co Ltd 'A'	38,692	0.01	148,000	Shandong Weigao Group Medical Polymer Co Ltd 'H'^	158,588	0.03
3,400	Ningbo Tuopu Group Co Ltd 'A'	30,419	0.01	1,840	Shanghai Bairun Investment Holding Group Co Ltd 'A'	10,442	0.00
28,900	Ningxia Baofeng Energy Group Co Ltd 'A'	67,645	0.01	3,640	Shanghai Baosight Software Co Ltd 'A'	27,951	0.01
114,000	Nongfu Spring Co Ltd 'H'^	607,866	0.13	27,400	Shanghai Baosight Software Co Ltd 'B'	111,518	0.02
10,200	OFILM Group Co Ltd 'A'	11,439	0.00	23,400	Shanghai Construction Group Co Ltd 'A'	12,016	0.00
1,320	Oppein Home Group Inc 'A'	24,326	0.01	69,100	Shanghai Electric Group Co Ltd 'A'	43,972	0.01
33,200	Orient Securities Co Ltd 'A'	57,419	0.01	8,000	Shanghai Fosun Pharmaceutical Group Co Ltd 'A'	67,202	0.01
5,460	Ovctek China Inc 'A'	31,417	0.01	32,500	Shanghai Fosun Pharmaceutical Group Co Ltd 'H'	158,975	0.03
38,500	People's Insurance Co Group of China Ltd 'A'	27,774	0.01	5,100	Shanghai International Airport Co Ltd 'A'	39,523	0.01
549,000	People's Insurance Co Group of China Ltd 'H'	180,199	0.04	48,198	Shanghai International Port Group Co Ltd 'A'	41,527	0.01
3,750	Perfect World Co Ltd 'A'	7,596	0.00				
64,900	PetroChina Co Ltd 'A'	56,429	0.01				
1,364,000	PetroChina Co Ltd 'H'	707,273	0.15				
3,100	Pharmaron Beijing Co Ltd 'A'	57,619	0.01				

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares Emerging Markets Equity Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
	<b>China continued</b>				<b>China continued</b>		
6,000	Shanghai Jahwa United Co Ltd 'A'	32,586	0.01	22,500	Sinolink Securities Co Ltd 'A'	34,023	0.01
5,900	Shanghai Jinjiang International Hotels Co Ltd 'A'	46,225	0.01	7,500	Sinoma Science & Technology Co Ltd 'A'	28,683	0.01
96,360	Shanghai Lujiazui Finance & Trade Zone Development Co Ltd 'B'	90,193	0.02	92,800	Sinopharm Group Co Ltd 'H'	211,915	0.04
6,500	Shanghai M&G Stationery Inc 'A'	50,045	0.01	2,800	Skshu Paint Co Ltd 'A'	39,094	0.01
4,400	Shanghai Pharmaceuticals Holding Co Ltd 'A'	16,987	0.00	3,880	Songcheng Performance Development Co Ltd 'A'	8,073	0.00
46,900	Shanghai Pharmaceuticals Holding Co Ltd 'H'	90,447	0.02	38,220	SooChow Securities Co Ltd 'A'	45,091	0.01
118,500	Shanghai Pudong Development Bank Co Ltd 'A'	149,323	0.03	10,800	Southwest Securities Co Ltd 'A'	7,400	0.00
3,640	Shanghai Putailai New Energy Technology Co Ltd 'A'	80,579	0.02	1,000	StarPower Semiconductor Ltd 'A'	60,895	0.01
29,200	Shanghai RAAS Blood Products Co Ltd 'A'	27,550	0.01	6,000	Sungrow Power Supply Co Ltd 'A'	101,370	0.02
26,600	Shanghai Yuyuan Tourist Mart Group Co Ltd 'A'	42,611	0.01	39,700	Suning.com Co Ltd 'A'	21,574	0.00
29,500	Shanxi Coking Coal Energy Group Co Ltd 'A'	57,711	0.01	9,300	Sunwoda Electronic Co Ltd 'A'	40,284	0.01
9,900	Shanxi Lu'an Environmental Energy Development Co Ltd 'A'	25,886	0.01	6,200	Suzhou Dongshan Precision Manufacturing Co Ltd 'A'	18,243	0.00
12,000	Shanxi Meijin Energy Co Ltd 'A'	24,213	0.00	400	Suzhou Maxwell Technologies Co Ltd 'A'	33,152	0.01
37,400	Shanxi Taigang Stainless Steel Co Ltd 'A'	39,470	0.01	3,100	Suzhou TA&A Ultra Clean Technology Co Ltd 'A'	34,962	0.01
4,840	Shanxi Xinghuacun Fen Wine Factory Co Ltd 'A'	194,327	0.04	13,900	TBEA Co Ltd 'A'	44,621	0.01
14,300	Shengyi Technology Co Ltd 'A'	36,309	0.01	40,900	TCL Technology Group Corp 'A'	31,632	0.01
2,800	Shennan Circuits Co Ltd 'A'	40,024	0.01	900	Thunder Software Technology Co Ltd 'A'	14,063	0.00
78,600	Shenwan Hongyuan Group Co Ltd 'A'	54,227	0.01	39,400	Tianfeng Securities Co Ltd 'A'	21,535	0.00
1,000	Shenzhen Capchem Technology Co Ltd 'A'	12,845	0.00	13,300	Tianjin Zhonghuan Semiconductor Co Ltd 'A'	89,454	0.02
5,900	Shenzhen Energy Group Co Ltd 'A'	5,976	0.00	6,900	Tianma Microelectronics Co Ltd 'A'	11,358	0.00
1,800	Shenzhen Goodix Technology Co Ltd 'A'	20,102	0.00	17,100	Tianshui Huatian Technology Co Ltd 'A'	28,309	0.01
11,250	Shenzhen Inovance Technology Co Ltd 'A'	101,006	0.02	10,000	TongFu Microelectronics Co Ltd 'A'	26,116	0.01
10,000	Shenzhen Kaifa Technology Co Ltd 'A'	17,862	0.00	13,900	Tongkun Group Co Ltd 'A'	38,271	0.01
1,900	Shenzhen Kangtai Biological Products Co Ltd 'A'	27,907	0.01	72,800	Tongling Nonferrous Metals Group Co Ltd 'A'	42,657	0.01
4,900	Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	237,141	0.05	18,200	Tongwei Co Ltd 'A'	122,382	0.03
51,500	Shenzhen Overseas Chinese Town Co Ltd 'A'	59,704	0.01	1,300	Topchoice Medical Corp 'A'	29,298	0.01
9,400	Shenzhen Salubris Pharmaceuticals Co Ltd 'A'	32,529	0.01	9,300	Topsec Technologies Group Inc 'A'	16,568	0.00
1,900	Shenzhen SC New Energy Technology Corp 'A'	21,967	0.00	55,000	TravelSky Technology Ltd 'H'	79,376	0.02
2,400	Shenzhen Sunway Communication Co Ltd 'A'	6,816	0.00	6,695	Trina Solar Co Ltd 'A'	62,113	0.01
2,843	Shenzhen Transsion Holdings Co Ltd 'A'	42,815	0.01	1,900	Tsingtao Brewery Co Ltd 'A'	23,646	0.00
12,600	Shijiazhuang Yiling Pharmaceutical Co Ltd 'A'	66,487	0.01	36,000	Tsingtao Brewery Co Ltd 'H'	286,442	0.06
13,500	Sichuan Chuantou Energy Co Ltd 'A'	22,838	0.00	2,300	Unigroup Guoxin Microelectronics Co Ltd 'A'	74,101	0.02
1,500	Sichuan Kelun Pharmaceutical Co Ltd 'A'	4,095	0.00	15,400	Unisplendour Corp Ltd 'A'	47,423	0.01
29,300	Sichuan Road & Bridge Co Ltd 'A'	48,228	0.01	17,000	Venus MedTech Hangzhou Inc 'H'	35,173	0.01
3,000	Sichuan Swellfun Co Ltd 'A'	38,923	0.01	6,000	Walvax Biotechnology Co Ltd 'A'	51,857	0.01
				12,100	Wanhua Chemical Group Co Ltd 'A'	154,170	0.03
				31,399	Weichai Power Co Ltd 'A'	66,026	0.01
				120,000	Weichai Power Co Ltd 'H'	189,735	0.04
				700	Weihai Guangwei Composites Co Ltd 'A'	6,501	0.00
				28,080	Wens Foodstuffs Group Co Ltd 'A'	97,527	0.02
				6,000	Western Securities Co Ltd 'A'	6,833	0.00
				4,800	Westone Information Industry Inc 'A'	34,333	0.01
				3,200	Will Semiconductor Co Ltd Shanghai 'A'	97,482	0.02

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares Emerging Markets Equity Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>China continued</b>				<b>China continued</b>			
4,400	Wingtech Technology Co Ltd 'A'	56,346	0.01	28,100	Zhejiang Huafeng Spandex Co Ltd 'A'	40,322	0.01
9,880	Winning Health Technology Group Co Ltd 'A'	14,613	0.00	8,600	Zhejiang Huahai Pharmaceutical Co Ltd 'A'	28,461	0.01
43,600	Wuchan Zhongda Group Co Ltd 'A'	36,673	0.01	5,200	Zhejiang Huayou Cobalt Co Ltd 'A'	80,105	0.02
12,740	Wuhan Guide Infrared Co Ltd 'A'	34,215	0.01	6,500	Zhejiang Jingsheng Mechanical & Electrical Co Ltd 'A'	61,430	0.01
7,500	Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd 'A'	27,703	0.01	6,000	Zhejiang Jiuzhou Pharmaceutical Co Ltd 'A'	45,818	0.01
15,100	Wuliangye Yibin Co Ltd 'A'	368,804	0.08	20,100	Zhejiang Juhua Co Ltd 'A'	41,348	0.01
15,510	WUS Printed Circuit Kunshan Co Ltd 'A'	32,346	0.01	19,800	Zhejiang Longsheng Group Co Ltd 'A'	33,995	0.01
10,456	WuXi AppTec Co Ltd 'A'	185,086	0.04	7,560	Zhejiang NHU Co Ltd 'A'	37,725	0.01
22,020	WuXi AppTec Co Ltd 'H'	350,133	0.07	11,700	Zhejiang Sanhua Intelligent Controls Co Ltd 'A'	30,629	0.01
4,640	Wuxi Lead Intelligent Equipment Co Ltd 'A'	42,712	0.01	4,200	Zhejiang Supor Co Ltd 'A'	33,098	0.01
1,200	Wuxi Shangji Automation Co Ltd 'A'	25,914	0.01	2,400	Zhejiang Weixing New Building Materials Co Ltd 'A'	7,735	0.00
19,800	XCMG Construction Machinery Co Ltd 'A'	16,062	0.00	500	Zhejiang Wolwo Bio-Pharmaceutical Co Ltd 'A'	3,056	0.00
1,000	Xiamen Faratronic Co Ltd 'A'	31,659	0.01	4,742	Zhejiang Yongtai Technology Co Ltd 'A'	28,563	0.01
9,698	Xinjiang Goldwind Science & Technology Co Ltd 'A'	20,057	0.00	17,300	Zheshang Securities Co Ltd 'A'	28,640	0.01
44,438	Xinjiang Goldwind Science & Technology Co Ltd 'H'^	67,084	0.01	27,600	ZhongAn Online P&C Insurance Co Ltd 'H'	94,117	0.02
10,800	Yankuang Energy Group Co Ltd 'A'	65,222	0.01	4,200	Zhongji Innolight Co Ltd 'A'	20,912	0.00
94,000	Yankuang Energy Group Co Ltd 'H'^	279,124	0.06	37,600	Zhongtai Securities Co Ltd 'A'	48,269	0.01
6,860	Yantai Eddie Precision Machinery Co Ltd 'A'	25,771	0.01	35,100	Zhuzhou CRRC Times Electric Co Ltd	137,847	0.03
1,800	Yantai Jereh Oilfield Services Group Co Ltd 'A'	11,951	0.00	5,500	Zhuzhou Kibing Group Co Ltd 'A'	11,496	0.00
2,750	Yealink Network Technology Corp Ltd 'A'	33,678	0.01	84,297	Zijin Mining Group Co Ltd 'A'	150,572	0.03
1,820	Yifeng Pharmacy Chain Co Ltd 'A'	11,467	0.00	360,000	Zijin Mining Group Co Ltd 'H'	554,493	0.12
5,400	Yihai Kerry Arawana Holdings Co Ltd 'A'	42,171	0.01	38,200	Zoomlion Heavy Industry Science and Technology Co Ltd 'A'	39,953	0.01
22,120	Yintai Gold Co Ltd 'A'	32,438	0.01	107,000	Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	68,192	0.01
35,000	Yonghui Superstores Co Ltd 'A'	23,265	0.00	18,200	ZTE Corp 'A'	68,515	0.01
2,200	YongXing Special Materials Technology Co Ltd 'A'	41,105	0.01	54,000	ZTE Corp 'H'	110,485	0.02
12,125	Yonyou Network Technology Co Ltd 'A'	43,736	0.01			56,112,218	11.74
39,300	Youngor Group Co Ltd 'A'	41,970	0.01	<b>Colombia</b>			
10,700	YTO Express Group Co Ltd 'A'	29,073	0.01	16,569	Bancolombia SA	185,805	0.04
12,870	Yunda Holding Co Ltd 'A'	35,598	0.01	25,425	Bancolombia SA (Pref)	267,699	0.06
10,500	Yunnan Aluminium Co Ltd 'A'	22,625	0.00	690	Bancolombia SA ADR	29,097	0.01
6,200	Yunnan Baiyao Group Co Ltd 'A'	79,904	0.02	128,920	Ecopetrol SA	119,794	0.02
3,800	Yunnan Energy New Material Co Ltd 'A'	131,682	0.03	11,295	Ecopetrol SA ADR	209,974	0.04
2,400	Zhangzhou Pientzhuang Pharmaceutical Co Ltd 'A'	119,923	0.02	12,239	Grupo de Inversiones Suramericana SA	115,521	0.02
21,960	Zhejiang Century Huatong Group Co Ltd 'A'	21,688	0.00	27,556	Interconexion Electrica SA ESP	178,379	0.04
10,500	Zhejiang Chint Electrics Co Ltd 'A'	65,461	0.01			1,106,269	0.23
8,897	Zhejiang Dahua Technology Co Ltd 'A'	23,193	0.00	<b>Cyprus</b>			
3,500	Zhejiang Dingli Machinery Co Ltd 'A'	24,748	0.01	3,406	Ozon Holdings Plc ADR*	—	0.00
106,000	Zhejiang Expressway Co Ltd 'H'	89,080	0.02	7,688	TCS Group Holding Plc Reg GDR*	1	0.00
1,045	Zhejiang HangKe Technology Inc Co 'A'	9,395	0.00			1	0.00
				<b>Czech Republic</b>			
				10,061	CEZ AS	423,509	0.09
				4,639	Komerční Banka AS	181,990	0.04
				27,389	Moneta Money Bank AS	112,179	0.02
						717,678	0.15

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares Emerging Markets Equity Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Egypt</b>				<b>India continued</b>			
120,606	Commercial International Bank Egypt SAE Reg GDR	285,233	0.06	24,801	Asian Paints Ltd	1,008,078	0.21
81,000	Eastern Co SAE	53,217	0.01	17,835	Aurobindo Pharma Ltd	157,461	0.03
		338,450	0.07	10,468	Avenue Supermarts Ltd	552,031	0.12
<b>Greece</b>				146,654	Axis Bank Ltd	1,474,669	0.31
147,417	Alpha Services and Holdings SA	183,177	0.04	4,613	Bajaj Auto Ltd	223,421	0.05
160,796	Eurobank Ergasias Services and Holdings SA	191,154	0.04	17,557	Bajaj Finance Ltd	1,681,834	0.35
8,203	FF Group^	91	0.00	2,421	Bajaj Finserv Ltd	544,010	0.11
14,762	Hellenic Telecommunications Organization SA	270,110	0.05	6,359	Balkrishna Industries Ltd	178,316	0.04
5,329	JUMBO SA^	79,661	0.02	40,638	Bandhan Bank Ltd	164,080	0.03
14,167	OPAP SA	207,064	0.04	13,958	Berger Paints India Ltd	128,417	0.03
15,197	Public Power Corp SA^	128,081	0.03	80,311	Bharat Electronics Ltd	223,684	0.05
		1,059,338	0.22	14,513	Bharat Forge Ltd	134,002	0.03
<b>Hong Kong</b>				56,448	Bharat Petroleum Corp Ltd	267,770	0.06
34,500	Beijing Enterprises Holdings Ltd	109,494	0.02	159,656	Bharti Airtel Ltd	1,594,980	0.33
48,000	BYD Electronic International Co Ltd	96,860	0.02	28,597	Biocon Ltd	126,672	0.03
245,592	China Everbright Environment Group Ltd	148,675	0.03	6,842	Britannia Industries Ltd	289,752	0.06
406,000	China Jinmao Holdings Group Ltd	120,817	0.02	26,837	Cholamandalam Investment and Finance Co Ltd	253,796	0.05
106,578	China Merchants Port Holdings Co Ltd	193,287	0.04	29,628	Cipla Ltd	398,683	0.08
248,000	China Overseas Land & Investment Ltd	742,747	0.16	104,092	Coal India Ltd	251,456	0.05
379,000	China Power International Development Ltd^	201,847	0.04	8,746	Colgate-Palmolive India Ltd	177,984	0.04
94,174	China Resources Beer Holdings Co Ltd	577,924	0.12	16,516	Container Corp Of India Ltd	146,252	0.03
119,146	China Resources Power Holdings Co Ltd	224,297	0.05	41,246	Dabur India Ltd	292,355	0.06
112,400	China Taiping Insurance Holdings Co Ltd	137,668	0.03	8,580	Divi's Laboratories Ltd	500,929	0.10
166,000	China Traditional Chinese Medicine Holdings Co Ltd	86,924	0.02	37,704	DLF Ltd	189,080	0.04
376,000	CITIC Ltd	418,266	0.09	7,528	Dr Reddy's Laboratories Ltd	426,496	0.09
581,280	CSPC Pharmaceutical Group Ltd	671,863	0.14	9,354	Eicher Motors Ltd	303,056	0.06
89,000	Far East Horizon Ltd^	79,567	0.02	78,004	GAIL India Ltd	160,537	0.03
165,120	Fosun International Ltd	179,885	0.04	3,710	GAIL India Ltd Reg GDR	50,085	0.01
202,000	Guangdong Investment Ltd	276,562	0.06	21,572	Godrej Consumer Products Ltd	212,375	0.04
35,000	Hua Hong Semiconductor Ltd	148,854	0.03	7,223	Godrej Properties Ltd	159,473	0.03
460,000	Lenovo Group Ltd	500,546	0.10	16,867	Grasim Industries Ltd	371,597	0.08
204,000	MMG Ltd	82,331	0.02	16,916	Havells India Ltd	257,172	0.05
53,000	Sinotruk Hong Kong Ltd	81,228	0.02	70,164	HCL Technologies Ltd	1,076,882	0.23
155,000	Sun Art Retail Group Ltd	56,419	0.01	3,392	HDFC Asset Management Co Ltd	95,891	0.02
93,000	Wharf Holdings Ltd	283,875	0.06	58,848	HDFC Life Insurance Co Ltd	417,198	0.09
73,600	Yuexiu Property Co Ltd	73,225	0.01	7,388	Hero MotoCorp Ltd	223,468	0.05
		5,493,161	1.15	101,036	Hindalco Industries Ltd	761,753	0.16
<b>Hungary</b>				46,508	Hindustan Petroleum Corp Ltd	165,410	0.03
27,826	MOL Hungarian Oil & Gas Plc	248,417	0.05	53,157	Hindustan Unilever Ltd	1,435,292	0.30
14,479	OTP Bank Nyrt	547,311	0.12	110,943	Housing Development Finance Corp Ltd	3,491,758	0.73
9,167	Richter Gedeon Nyrt	202,525	0.04	331,508	ICICI Bank Ltd	3,196,739	0.67
		998,253	0.21	13,406	ICICI Lombard General Insurance Co Ltd	234,329	0.05
<b>India</b>				23,454	ICICI Prudential Life Insurance Co Ltd	154,792	0.03
4,483	ACC Ltd	127,346	0.03	115,022	Indian Oil Corp Ltd	181,090	0.04
17,773	Adani Enterprises Ltd	473,087	0.10	17,021	Indian Railway Catering & Tourism Corp Ltd	174,534	0.04
17,773	Adani Gas Ltd	503,062	0.11	17,987	Indraprastha Gas Ltd	88,303	0.02
25,275	Adani Green Energy Ltd	643,091	0.13	48,525	Indus Towers Ltd	142,261	0.03
31,870	Adani Ports & Special Economic Zone Ltd	324,967	0.07	4,802	Info Edge India Ltd	285,547	0.06
16,892	Adani Transmission Ltd	527,748	0.11	170,222	Infosys Ltd	4,286,607	0.90
48,730	Ambuja Cements Ltd	192,444	0.04	47,931	Infosys Ltd ADR	1,206,423	0.25
6,477	Apollo Hospitals Enterprise Ltd	386,526	0.08	6,746	InterGlobe Aviation Ltd	178,784	0.04
				191,057	ITC Ltd	632,108	0.13
				53,373	JSW Steel Ltd	516,720	0.11
				5,125	Jubilant Foodworks Ltd	178,301	0.04
				35,889	Kotak Mahindra Bank Ltd	830,266	0.17
				3,397	Larsen & Toubro Infotech Ltd	275,929	0.06
				44,046	Larsen & Toubro Ltd	1,027,604	0.21
				444	Larsen & Toubro Ltd Reg GDR	10,345	0.00
				15,352	Lupin Ltd	152,041	0.03
				54,940	Mahindra & Mahindra Ltd	587,283	0.12
				1,290	Mahindra & Mahindra Ltd GDR	14,126	0.00
				33,680	Marico Ltd	224,015	0.05
				8,787	Maruti Suzuki India Ltd	877,048	0.18
				3,983	Mindtree Ltd	226,706	0.05
				83,457	Motherson Sumi Systems Ltd	153,422	0.03

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares Emerging Markets Equity Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>India continued</b>				<b>Indonesia continued</b>			
83,457	Motherson Sumi Wiring India Ltd	71,149	0.01	1,593,300	Sarana Menara Nusantara Tbk PT	118,700	0.02
5,978	Mphasis Ltd	266,653	0.06	228,482	Semen Indonesia Persero Tbk PT	105,790	0.02
133	MRF Ltd	114,074	0.02	3,201,700	Telkom Indonesia Persero Tbk PT	1,020,977	0.21
8,678	Muthoot Finance Ltd	153,003	0.03	440,600	Tower Bersama Infrastructure Tbk PT	88,043	0.02
2,181	Nestle India Ltd	499,205	0.10	470,200	Unilever Indonesia Tbk PT	119,821	0.02
313,393	NTPC Ltd	558,338	0.12	116,400	United Tractors Tbk PT	207,068	0.04
158,525	Oil & Natural Gas Corp Ltd	342,573	0.07			8,255,068	1.73
398	Page Industries Ltd	226,305	0.05	<b>Isle of Man</b>			
43,223	Petronet LNG Ltd	110,546	0.02	24,959	NEPI Rockcastle Plc	166,008	0.04
5,437	PI Industries Ltd	201,982	0.04			166,008	0.04
10,089	Pidilite Industries Ltd	327,934	0.07	<b>Jersey</b>			
7,777	Piramal Enterprises Ltd	224,355	0.05	22,959	Polymetal International Plc*	3	0.00
199,640	Power Grid Corp of India Ltd	571,190	0.12			3	0.00
116,534	Reliance Industries Ltd	4,053,891	0.85	<b>Kuwait</b>			
33,930	Reliance Industries Ltd GDR <sup>A</sup>	2,353,046	0.49	79,641	Agility Public Warehousing Co KSC	289,580	0.06
16,096	SBI Cards & Payment Services Ltd	180,492	0.04	77,914	Boubyan Bank KSCP	240,741	0.05
29,093	SBI Life Insurance Co Ltd	429,628	0.09	300,111	Kuwait Finance House KSCP	1,057,647	0.22
651	Shree Cement Ltd	205,589	0.04	40,840	Mabane Co KPSC	123,501	0.03
13,411	Shriram Transport Finance Co Ltd	200,700	0.04	133,017	Mobile Telecommunications Co KSCP	274,876	0.06
4,229	Siemens Ltd	132,300	0.03	463,768	National Bank of Kuwait SAKP	1,677,134	0.35
9,068	SRF Ltd	321,793	0.07			3,663,479	0.77
61,010	State Bank of India	397,179	0.08	<b>Luxembourg</b>			
5,433	State Bank of India Reg GDR	350,429	0.07	21,530	Allegro.eu SA <sup>A</sup>	183,764	0.04
53,814	Sun Pharmaceutical Industries Ltd	649,106	0.14	8,566	Reinet Investments SCA	192,896	0.04
59,776	Tata Consultancy Services Ltd	2,952,591	0.62			376,660	0.08
38,678	Tata Consumer Products Ltd	396,759	0.08	<b>Malaysia</b>			
107,311	Tata Motors Ltd	614,622	0.13	108,200	AMMB Holdings Bhd	95,469	0.02
87,737	Tata Power Co Ltd	276,034	0.06	153,706	Axiata Group Bhd	138,545	0.03
46,526	Tata Steel Ltd	802,808	0.17	415,189	CIMB Group Holdings Bhd	526,299	0.11
40,721	Tech Mahindra Ltd	806,090	0.17	222,532	Dialog Group Bhd	145,012	0.03
22,954	Titan Co Ltd	768,728	0.16	218,600	DiGi.Com Bhd	202,756	0.04
3,390	Torrent Pharmaceuticals Ltd	124,371	0.03	5,900	Fraser & Neave Holdings Bhd	29,467	0.01
12,739	Trent Ltd	215,189	0.05	131,692	Genting Bhd	146,577	0.03
6,531	UltraTech Cement Ltd	568,936	0.12	176,000	Genting Malaysia Bhd	124,735	0.03
17,862	United Spirits Ltd	209,087	0.04	34,700	HAP Seng Consolidated Bhd	61,729	0.01
34,246	UPL Ltd	347,115	0.07	111,200	Hartalega Holdings Bhd	128,264	0.03
76,418	Vedanta Ltd	407,176	0.09	42,200	Hong Leong Bank Bhd	202,732	0.04
88,544	Wipro Ltd	693,512	0.15	14,200	Hong Leong Financial Group Bhd	66,192	0.01
695,820	Yes Bank Ltd	112,488	0.02	109,400	IHH Healthcare Bhd	161,313	0.03
111,279	Zomato Ltd	120,861	0.03	209,100	Inari Amertron Bhd	152,669	0.03
		61,939,576	12.96	184,700	IOI Corp Bhd	180,977	0.04
				31,400	Kuala Lumpur Kepong Bhd	188,187	0.04
<b>Indonesia</b>				302,386	Malayan Banking Bhd	642,923	0.14
796,100	Adaro Energy Indonesia Tbk PT	149,104	0.03	76,900	Malaysia Airports Holdings Bhd	127,107	0.03
593,200	Aneka Tambang Tbk	100,777	0.02	165,700	Maxis Bhd	154,873	0.03
1,308,400	Astra International Tbk PT	598,972	0.13	83,800	MISC Bhd	146,484	0.03
267,500	Bank Artos Indonesia Tbk PT	272,855	0.06	4,100	Nestle Malaysia Bhd	130,272	0.03
3,585,800	Bank Central Asia Tbk PT	1,991,071	0.42	155,100	Petronas Chemicals Group Bhd	354,114	0.07
1,206,600	Bank Mandiri Persero Tbk PT	663,682	0.14	19,600	Petronas Dagangan Bhd	95,186	0.02
475,200	Bank Negara Indonesia Persero Tbk PT	272,961	0.06	51,200	Petronas Gas Bhd	202,864	0.04
4,413,549	Bank Rakyat Indonesia Persero Tbk PT	1,432,003	0.30	47,240	PPB Group Bhd	192,117	0.04
1,973,200	Barito Pacific Tbk PT	124,334	0.03	197,100	Press Metal Aluminium Holdings Bhd	290,628	0.06
474,300	Charoen Pokphand Indonesia Tbk PT	186,583	0.04	941,000	Public Bank Bhd	1,045,120	0.22
27,800	Gudang Garam Tbk PT	61,165	0.01	80,550	QL Resources Bhd	96,168	0.02
169,100	Indah Kiat Pulp & Paper Tbk PT	93,012	0.02	104,037	RHB Bank Bhd	147,467	0.03
112,938	Indocement Tunggul Prakarsa Tbk PT	84,728	0.02	174,686	Sime Darby Bhd	99,708	0.02
173,700	Indofood CBP Sukses Makmur Tbk PT	88,891	0.02	129,386	Sime Darby Plantation Bhd	152,934	0.03
255,900	Indofood Sukses Makmur Tbk PT	106,013	0.02				
1,306,100	Kalbe Farma Tbk PT	146,410	0.03				
704,200	Merdeka Copper Gold Tbk PT	222,108	0.05				

The notes on pages 151 to 158 form an integral part of these financial statements.



# iShares Emerging Markets Equity Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Malaysia continued</b>				<b>Philippines continued</b>			
75,306	Telekom Malaysia Bhd	87,579	0.02	32,740	Jollibee Foods Corp	142,362	0.03
148,100	Tenaga Nasional Bhd	316,999	0.07	12,630	Manila Electric Co	91,189	0.02
309,500	Top Glove Corp Bhd	141,326	0.03	903,000	Metro Pacific Investments Corp	66,314	0.01
66,500	Westports Holdings Bhd	63,262	0.01	107,098	Metropolitan Bank & Trust Co	117,974	0.03
		7,038,054	1.47	318,600	Monde Nissin Corp	84,352	0.02
<b>Mexico</b>				4,385	PLDT Inc	156,774	0.03
208,902	Alfa SAB de CV 'A'	158,530	0.03	15,577	SM Investments Corp	273,640	0.06
1,983,387	America Movil SAB de CV 'L'	2,088,248	0.44	653,400	SM Prime Holdings Inc	477,944	0.10
32,403	Arca Continental SAB de CV	213,035	0.04	59,750	Universal Robina Corp	139,719	0.03
40,267	Becle SAB de CV	99,544	0.02			3,655,598	0.76
978,474	Cemex SAB de CV (Unit)	524,200	0.11	<b>Poland</b>			
31,813	Coca-Cola Femsa SAB de CV (Unit)	170,912	0.04	11,983	Bank Polska Kasa Opieki SA^	329,269	0.07
187,765	Fibra Uno Administracion SA de CV (REIT)	219,396	0.05	4,833	CD Projekt SA	201,245	0.04
125,727	Fomento Economico Mexicano SAB de CV (Unit)	1,044,713	0.22	17,052	Cyfrowy Polsat SA	113,899	0.03
12,860	Gruma SAB de CV 'B'	165,284	0.03	3,333	Dino Polska SA	274,395	0.06
21,997	Grupo Aeroportuario del Pacifico SAB de CV 'B'	346,239	0.07	9,049	KGHM Polska Miedz SA	375,829	0.08
13,080	Grupo Aeroportuario del Sureste SAB de CV 'B'	281,544	0.06	72	LPP SA	199,986	0.04
101,243	Grupo Bimbo SAB de CV 'A'	306,355	0.06	1,052	mBank SA	89,365	0.02
36,117	Grupo Carso SAB de CV 'A1'	136,768	0.03	41,162	Orange Polska SA	78,247	0.02
167,746	Grupo Financiero Banorte SAB de CV 'O'	1,281,405	0.27	61,813	PGE Polska Grupa Energetyczna SA	134,496	0.03
127,763	Grupo Financiero Inbursa SAB de CV 'O'	270,191	0.06	18,832	Polski Koncern Naftowy ORLEN SA	342,645	0.07
201,287	Grupo Mexico SAB de CV 'B'	1,193,681	0.25	102,287	Polskie Gornictwo Naftowe i Gazownictwo SA	152,728	0.03
149,236	Grupo Televisa SAB (Unit)	347,477	0.07	56,559	Powszechna Kasa Oszczednosci Bank Polski SA^	543,642	0.11
10,285	Industrias Penoles SAB de CV	133,196	0.03	36,746	Powszechny Zaklad Ubezpieczen SA^	299,542	0.06
88,122	Kimberly-Clark de Mexico SAB de CV 'A'	122,675	0.02	2,128	Santander Bank Polska SA^	155,726	0.03
23,965	Megacable Holdings SAB de CV (Unit)	73,757	0.01			3,291,014	0.69
92,044	Operadora de Sites Mexicanos SA de CV (REIT)	117,634	0.02	<b>Qatar</b>			
68,672	Orbia Advance Corp SAB de CV	182,948	0.04	129,662	Barwa Real Estate Co	124,163	0.03
15,698	Promotora y Operadora de Infraestructura SAB de CV	123,837	0.03	130,457	Commercial Bank PSQC	266,625	0.05
338,608	Wal-Mart de Mexico SAB de CV	1,367,671	0.29	97,767	Industries Qatar QSC	508,228	0.11
		10,969,240	2.29	289,806	Masraf Al Rayan QSC	409,931	0.08
<b>Netherlands</b>				312,927	Mesaieed Petrochemical Holding Co	249,143	0.05
221	X5 Retail Group NV GDR RegS (traded in Russia)*	—	0.00	42,983	Ooredoo QPSC	83,637	0.02
8,169	X5 Retail Group NV GDR RegS (traded in United Kingdom)*	82	0.00	26,135	Qatar Electricity & Water Co QSC	130,854	0.03
19,819	Yandex NV 'A'*	2	0.00	29,379	Qatar Fuel QSC	143,720	0.03
		84	0.00	173,219	Qatar Gas Transport Co Ltd	169,665	0.03
<b>Peru</b>				57,212	Qatar International Islamic Bank QSC	173,436	0.04
15,989	Cia de Minas Buenaventura SAA ADR	160,290	0.03	74,842	Qatar Islamic Bank SAQ	488,162	0.10
		160,290	0.03	292,548	Qatar National Bank QPSC	1,846,534	0.39
<b>Philippines</b>						4,594,098	0.96
135,680	Aboitiz Equity Ventures Inc	156,014	0.03	<b>Russia</b>			
542,200	AC Energy Corp	91,476	0.02	178,925	Alrosa PJSC*	22	0.00
18,725	Ayala Corp	298,181	0.06	765,119	Gazprom PJSC*	92	0.00
523,000	Ayala Land Inc	354,259	0.07	2,495,392	Inter RAO UES PJSC*	300	0.00
109,475	Bank of the Philippine Islands	210,720	0.04	26,872	LUKOIL PJSC*	3	0.00
127,553	BDO Unibank Inc	327,110	0.07	22,332	Magnit PJSC GDR RegS*	223	0.00
1,420	Globe Telecom Inc	69,703	0.02	4,092	MMC Norilsk Nickel PJSC*	1	0.00
6,252	GT Capital Holdings Inc	66,694	0.01	29,360	Mobile TeleSystems PJSC ADR*	294	0.00
65,220	International Container Terminal Services Inc	283,341	0.06	98,361	Moscow Exchange MICEX-RTS PJSC*	12	0.00
209,202	JG Summit Holdings Inc	247,832	0.05	5,888	Novatek PJSC Reg GDR*	59	0.00
				84,010	Novolipetsk Steel PJSC*	10	0.00
				1,393	Novolipetsk Steel PJSC GDR*	14	0.00
				8,314	PhosAgro PJSC Reg GDR*	83	0.00
				2,199	Polyus PJSC*	—	0.00
				75,356	Rosneft Oil Co PJSC*	9	0.00
				697,682	Sberbank of Russia PJSC*	84	0.00
				5,596	Severstal PAO*	1	0.00

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares Emerging Markets Equity Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Russia continued</b>				<b>South Africa continued</b>			
8,616	Severstal PAO Reg GDR*	86	0.00	15,209	Clicks Group Ltd	323,113	0.07
448,066	Surgutneftegas PJSC (Pref)*	54	0.00	29,781	Discovery Ltd	371,480	0.08
91,539	Tatneft PJSC*	11	0.00	14,164	Exxaro Resources Ltd	212,845	0.04
218,943	United Co RUSAL International PJSC*	26	0.00	326,334	FirstRand Ltd^	1,714,702	0.36
186,243,105	VTB Bank PJSC*	22	0.00	57,381	Gold Fields Ltd	890,540	0.19
		1,406	0.00	229,216	Growthpoint Properties Ltd (REIT)^	231,162	0.05
<b>Saudi Arabia</b>				38,221	Harmony Gold Mining Co Ltd^	192,465	0.04
3,051	Abdullah Al Othaim Markets Co	95,153	0.02	52,828	Impala Platinum Holdings Ltd^	812,593	0.17
8,151	Advanced Petrochemical Co	153,177	0.03	4,978	Kumba Iron Ore Ltd^	223,460	0.05
79,183	Al Rajhi Bank	3,389,788	0.71	16,563	Mr Price Group Ltd^	244,282	0.05
65,517	Alinma Bank	678,485	0.14	109,618	MTN Group Ltd^	1,441,720	0.30
17,505	Almarai Co JSC	238,906	0.05	23,528	MultiChoice Group	212,291	0.04
41,086	Arab National Bank	304,462	0.06	14,076	Naspers Ltd 'N'	1,608,824	0.34
23,034	Bank AlBilad	380,676	0.08	28,897	Nedbank Group Ltd	461,896	0.10
22,580	Bank Al-Jazira	158,599	0.03	24,101	Northam Platinum Holdings Ltd	358,946	0.07
36,489	Banque Saudi Fransi	522,314	0.11	283,820	Old Mutual Ltd	270,458	0.06
3,525	Bupa Arabia for Cooperative Insurance Co	168,193	0.04	91,776	Pepkor Holdings Ltd	142,422	0.03
4,208	Co for Cooperative Insurance	80,986	0.02	46,920	Rand Merchant Investment Holdings Ltd	168,093	0.03
32,773	Dar Al Arkan Real Estate Development Co	95,572	0.02	35,502	Remgro Ltd	364,829	0.08
3,662	Dr Sulaiman Al Habib Medical Services Group Co	185,858	0.04	126,746	Sanlam Ltd	624,241	0.13
16,279	Emaar Economic City	50,683	0.01	36,455	Sasol Ltd	882,273	0.18
26,241	Ethiad Etisalat Co	290,284	0.06	31,712	Shoprite Holdings Ltd	514,767	0.11
3,394	Jarir Marketing Co	178,227	0.04	178,583	Sibanye Stillwater Ltd^	726,645	0.15
30,677	Mobile Telecommunications Co Saudi Arabia	108,921	0.02	10,526	SPAR Group Ltd	121,672	0.02
3,229	Mouwasat Medical Services Co	182,990	0.04	83,769	Standard Bank Group Ltd	1,042,037	0.22
20,991	National Industrialization Co	129,253	0.03	11,232	Tiger Brands Ltd	124,115	0.03
9,456	National Petrochemical Co	117,207	0.02	43,066	Vodacom Group Ltd^	471,957	0.10
17,486	Rabigh Refining & Petrochemical Co	131,675	0.03	62,313	Woolworths Holdings Ltd^	246,794	0.05
87,263	Riyad Bank	873,444	0.18			18,823,982	3.94
13,847	SABIC Agri-Nutrients Co	671,034	0.14	<b>South Korea</b>			
22,800	Sahara International Petrochemical Co	326,365	0.07	1,921	Alteogen Inc	89,706	0.02
27,841	Saudi Arabian Mining Co	994,454	0.21	2,062	Amorepacific Corp	272,200	0.06
142,206	Saudi Arabian Oil Co	1,633,767	0.34	2,350	AMOREPACIFIC Group	85,116	0.02
58,175	Saudi Basic Industries Corp	2,031,434	0.43	526	BGF retail Co Ltd	75,729	0.02
55,020	Saudi British Bank	583,712	0.12	5,621	Celltrion Healthcare Co Ltd	301,444	0.06
53,865	Saudi Electricity Co	380,494	0.08	6,365	Celltrion Inc	900,621	0.19
14,756	Saudi Industrial Investment Group	137,668	0.03	1,242	Celltrion Pharm Inc	100,217	0.02
50,194	Saudi Kayan Petrochemical Co	302,382	0.06	4,110	Cheil Worldwide Inc	79,857	0.02
141,833	Saudi National Bank	2,680,517	0.56	523	CJ CheilJedang Corp	159,439	0.03
2,317	Saudi Research & Media Group	155,517	0.03	1,251	CJ Corp	87,112	0.02
38,784	Saudi Telecom Co	1,114,465	0.23	789	CJ ENM Co Ltd	85,537	0.02
17,533	Savola Group	170,353	0.04	476	CJ Logistics Corp	50,858	0.01
16,362	Yanbu National Petrochemical Co	291,781	0.06	3,728	Coway Co Ltd	210,691	0.04
		19,988,796	4.18	3,012	DB Insurance Co Ltd	173,705	0.04
<b>Singapore</b>				3,807	Doosan Bobcat Inc	122,026	0.03
13,000	BOC Aviation Ltd	102,856	0.02	22,460	Doosan Heavy Industries & Construction Co Ltd	378,951	0.08
		102,856	0.02	687	Ecopro BM Co Ltd	225,420	0.05
<b>South Africa</b>				1,093	E-MART Inc	127,151	0.03
46,088	Absa Group Ltd	600,816	0.13	245	F&F Co Ltd / New	150,592	0.03
7,801	African Rainbow Minerals Ltd^	153,828	0.03	254	Green Cross Corp	42,332	0.01
3,527	Anglo American Platinum Ltd	486,067	0.10	4,873	GS Engineering & Construction Corp	186,549	0.04
26,957	AngloGold Ashanti Ltd^	647,985	0.14	2,953	GS Holdings Corp	106,957	0.02
25,079	Aspen Pharmacare Holdings Ltd	342,387	0.07	19,407	Hana Financial Group Inc	778,169	0.16
21,437	Bid Corp Ltd^	469,573	0.10	4,628	Hankook Tire & Technology Co Ltd	128,487	0.03
18,530	Bidvest Group Ltd^	283,958	0.06	479	Hanmi Pharm Co Ltd	108,284	0.02
5,232	Capitec Bank Holdings Ltd	838,746	0.17	13,833	Hanon Systems	134,672	0.03
				8,467	Hanwha Solutions Corp	251,135	0.05
				6,619	HLB Inc	167,380	0.03
				16,761	HMM Co Ltd	403,105	0.08
				1,784	Hotel Shilla Co Ltd	119,517	0.02
				1,081	HYBE Co Ltd	276,036	0.06
				4,913	Hyundai Engineering & Construction Co Ltd	194,161	0.04
				1,114	Hyundai Glovis Co Ltd	176,927	0.04

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares Emerging Markets Equity Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>South Korea continued</b>				<b>South Korea continued</b>			
3,176	Hyundai Heavy Industries Holdings Co Ltd	140,975	0.03	4,427	Samsung Life Insurance Co Ltd	240,699	0.05
4,289	Hyundai Mobis Co Ltd	760,806	0.16	3,556	Samsung SDI Co Ltd	1,748,588	0.37
8,977	Hyundai Motor Co	1,336,866	0.28	2,393	Samsung SDS Co Ltd	273,446	0.06
2,181	Hyundai Motor Co (Pref)	155,831	0.03	3,645	Samsung Securities Co Ltd	126,006	0.03
1,277	Hyundai Motor Co (Pref)	90,819	0.02	2,563	SD Biosensor Inc	117,995	0.02
5,120	Hyundai Steel Co	175,517	0.04	2,580	Seegene Inc	108,773	0.02
1,635	Ijin Materials Co Ltd	130,309	0.03	28,384	Shinhan Financial Group Co Ltd	971,854	0.20
15,649	Industrial Bank of Korea	140,086	0.03	1,538	SK Biopharmaceuticals Co Ltd	113,949	0.02
20,122	Kakao Corp	1,768,073	0.37	1,480	SK Bioscience Co Ltd	191,708	0.04
2,119	Kakao Games Corp	136,890	0.03	831	SK Chemicals Co Ltd	93,244	0.02
6,089	KakaoBank Corp	259,224	0.05	35,293	SK Hynix Inc	3,435,975	0.72
6,410	Kangwon Land Inc	147,286	0.03	1,620	SK IE Technology Co Ltd	169,077	0.04
25,534	KB Financial Group Inc	1,291,394	0.27	2,713	SK Inc	541,682	0.11
17,032	Kia Corp	1,039,865	0.22	3,296	SK Innovation Co Ltd	584,662	0.12
4,196	Korea Aerospace Industries Ltd	146,438	0.03	6,373	SK Square Co Ltd	298,656	0.06
15,985	Korea Electric Power Corp	298,717	0.06	1,612	SK Telecom Co Ltd	75,676	0.02
2,782	Korea Investment Holdings Co Ltd	179,950	0.04	1,380	SKC Co Ltd	175,909	0.04
2,695	Korea Shipbuilding & Offshore Engineering Co Ltd	197,670	0.04	2,888	S-Oil Corp	230,411	0.05
529	Korea Zinc Co Ltd	255,324	0.05	33,883	Woori Financial Group Inc	429,111	0.09
10,893	Korean Air Lines Co Ltd	271,415	0.06	3,215	Yuhan Corp	154,908	0.03
1,424	Krafton Inc	323,676	0.07			59,407,402	12.43
7,543	KT&G Corp	502,224	0.11	<b>Taiwan</b>			
1,167	Kumho Petrochemical Co Ltd	149,239	0.03	32,000	Accton Technology Corp	248,504	0.05
1,358	L&F Co Ltd	252,990	0.05	192,000	Acer Inc	200,702	0.04
2,966	LG Chem Ltd	1,301,854	0.27	24,544	Advantech Co Ltd	316,528	0.07
500	LG Chem Ltd (Pref)	112,619	0.02	212,041	ASE Technology Holding Co Ltd	765,972	0.16
5,415	LG Corp	341,327	0.07	148,689	Asia Cement Corp	252,213	0.05
15,872	LG Display Co Ltd	270,415	0.06	2,000	ASMedia Technology Inc	135,770	0.03
6,876	LG Electronics Inc	683,600	0.14	45,000	Asustek Computer Inc	586,618	0.12
1,360	LG Energy Solution	495,953	0.10	514,000	AU Optronics Corp	356,104	0.08
606	LG Household & Health Care Ltd	428,982	0.09	44,000	Catcher Technology Co Ltd	221,908	0.05
115	LG Household & Health Care Ltd (Pref)	48,104	0.01	510,711	Cathay Financial Holding Co Ltd	1,149,708	0.24
834	LG Innotek Co Ltd	266,291	0.06	304,129	Chang Hwa Commercial Bank Ltd	203,273	0.04
13,429	LG Uplus Corp	155,114	0.03	135,600	Cheng Shin Rubber Industry Co Ltd	167,775	0.04
1,038	Lotte Chemical Corp	179,416	0.04	991,971	China Development Financial Holding Corp	664,742	0.14
826	Lotte Shopping Co Ltd	65,287	0.01	762,973	China Steel Corp	1,037,216	0.22
2,163	Meritz Financial Group Inc	72,543	0.02	246,000	Chunghwa Telecom Co Ltd	1,090,414	0.23
2,726	Meritz Fire & Marine Insurance Co Ltd	106,719	0.02	271,000	Compal Electronics Inc	253,488	0.05
18,037	Meritz Securities Co Ltd	97,324	0.02	1,197,193	CTBC Financial Holding Co Ltd	1,228,469	0.26
19,886	Mirae Asset Securities Co Ltd	140,443	0.03	126,290	Delta Electronics Inc	1,183,494	0.25
7,963	NAVER Corp	2,237,038	0.47	55,000	E Ink Holdings Inc	355,130	0.07
1,064	NCSOFT Corp	410,396	0.09	777,087	E.Sun Financial Holding Co Ltd	896,383	0.19
1,240	Netmarble Corp	114,071	0.02	11,958	Eclat Textile Co Ltd	199,290	0.04
10,726	NH Investment & Securities Co Ltd	100,884	0.02	4,000	eMemory Technology Inc	258,276	0.05
1,517	Orion Corp	111,142	0.02	163,669	Evergreen Marine Corp Taiwan Ltd	771,175	0.16
14,200	Pan Ocean Co Ltd	81,893	0.02	218,830	Far Eastern New Century Corp	232,184	0.05
1,981	Pearl Abyss Corp	162,625	0.03	110,000	Far EasTone Telecommunications Co Ltd	282,184	0.06
1,878	POSCO Chemical Co Ltd	186,708	0.04	31,426	Feng TAY Enterprise Co Ltd	210,044	0.04
4,790	POSCO Holdings Inc	1,157,931	0.24	670,388	First Financial Holding Co Ltd	665,673	0.14
1,180	S-1 Corp	69,415	0.01	227,680	Formosa Chemicals & Fibre Corp	627,776	0.13
1,069	Samsung Biologics Co Ltd	729,395	0.15	70,000	Formosa Petrochemical Corp	230,389	0.05
70	Samsung Biologics Co Ltd (Right)	11,493	0.00	246,840	Formosa Plastics Corp	917,525	0.19
5,436	Samsung C&T Corp	511,286	0.11	55,875	Foxconn Technology Co Ltd	122,470	0.03
3,621	Samsung Electro-Mechanics Co Ltd	492,938	0.10	489,375	Fubon Financial Holding Co Ltd	1,306,640	0.27
308,706	Samsung Electronics Co Ltd	17,726,940	3.71	19,000	Giant Manufacturing Co Ltd	172,748	0.04
53,191	Samsung Electronics Co Ltd (Pref)	2,764,765	0.58	14,000	Globalwafers Co Ltd	327,871	0.07
11,089	Samsung Engineering Co Ltd	239,703	0.05	18,793	Hiwin Technologies Corp	157,420	0.03
2,046	Samsung Fire & Marine Insurance Co Ltd	369,683	0.08				
38,220	Samsung Heavy Industries Co Ltd	179,109	0.04				

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares Emerging Markets Equity Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Taiwan continued</b>				<b>Thailand continued</b>			
806,778	Hon Hai Precision Industry Co Ltd	2,984,782	0.62	220,300	Bangkok Dusit Medical Services PCL 'F'	165,639	0.03
20,000	Hotai Motor Co Ltd	417,430	0.09	406,700	Bangkok Dusit Medical Services PCL NVDR	305,790	0.06
552,492	Hua Nan Financial Holdings Co Ltd	469,545	0.10	505,700	Bangkok Expressway & Metro PCL	132,319	0.03
611,331	Innolux Corp	358,458	0.08	78,500	Berli Jucker PCL <sup>^</sup>	84,993	0.02
182,000	Inventec Corp	156,899	0.03	519,815	BTS Group Holdings PCL	143,829	0.03
6,000	Largan Precision Co Ltd	394,744	0.08	24,400	Bumrungrad Hospital PCL	114,845	0.02
128,887	Lite-On Technology Corp	306,344	0.06	3,900	Bumrungrad Hospital PCL NVDR <sup>^</sup>	18,356	0.00
98,086	MediaTek Inc	3,098,191	0.65	23,100	Carabao Group PCL NVDR	75,032	0.02
703,585	Mega Financial Holding Co Ltd	1,053,480	0.22	68,100	Central Pattana PCL	120,839	0.03
44,000	Micro-Star International Co Ltd	199,640	0.04	57,700	Central Pattana PCL NVDR	102,385	0.02
3,000	momo.com Inc	98,529	0.02	103,716	Central Retail Corp PCL NVDR	123,991	0.03
333,320	Nan Ya Plastics Corp	1,084,251	0.23	272,900	Charoen Pokphand Foods PCL <sup>^</sup>	197,801	0.04
14,000	Nan Ya Printed Circuit Board Corp	256,042	0.05	377,400	CP ALL PCL	737,774	0.15
77,000	Nanya Technology Corp	185,973	0.04	20,300	Delta Electronics Thailand PCL NVDR	236,884	0.05
11,000	Nien Made Enterprise Co Ltd	129,190	0.03	13,800	Electricity Generating PCL NVDR	70,556	0.02
37,000	Novatek Microelectronics Corp	550,774	0.12	101,500	Energy Absolute PCL NVDR	299,158	0.06
14,000	Oneness Biotech Co Ltd	104,811	0.02	48,900	Global Power Synergy PCL NVDR	106,256	0.02
136,000	Pegatron Corp	343,661	0.07	183,110	Gulf Energy Development PCL NVDR	282,237	0.06
144,000	Pou Chen Corp	158,568	0.03	384,500	Home Product Center PCL NVDR	183,866	0.04
37,000	President Chain Store Corp	339,633	0.07	107,500	Indorama Ventures PCL NVDR	150,338	0.03
175,000	Quanta Computer Inc	539,326	0.11	71,050	Intouch Holdings PCL NVDR	166,140	0.04
30,000	Realtek Semiconductor Corp	450,762	0.09	252,000	Krung Thai Bank PCL	104,590	0.02
76,162	Ruentex Development Co Ltd	210,797	0.04	46,600	Krungthai Card PCL NVDR <sup>^</sup>	86,193	0.02
232,099	Shanghai Commercial & Savings Bank Ltd	406,658	0.09	586,500	Land & Houses PCL NVDR	167,571	0.04
747,657	Shin Kong Financial Holding Co Ltd	281,825	0.06	1	Minor International PCL (Wts 5/5/2023)	—	0.00
655,476	SinoPac Financial Holdings Co Ltd	420,947	0.09	183,797	Minor International PCL NVDR	185,179	0.04
94,850	Synnex Technology International Corp	249,279	0.05	58,800	Muangthai Capital PCL NVDR	92,842	0.02
648,651	Taishin Financial Holding Co Ltd	464,106	0.10	64,500	Osotspa PCL NVDR	72,744	0.02
336,424	Taiwan Cement Corp	585,922	0.12	89,800	PTT Exploration & Production PCL	388,908	0.08
593,687	Taiwan Cooperative Financial Holding Co Ltd	612,305	0.13	140,000	PTT Global Chemical PCL	213,684	0.04
107,000	Taiwan High Speed Rail Corp	107,741	0.02	198,400	PTT Oil & Retail Business PCL NVDR	149,173	0.03
112,000	Taiwan Mobile Co Ltd	410,450	0.09	646,200	PTT PCL	748,232	0.16
1,592,177	Taiwan Semiconductor Manufacturing Co Ltd	33,175,564	6.94	61,900	Ratch Group PCL NVDR	81,913	0.02
78,000	Unimicron Technology Corp	677,870	0.14	82,500	SCG Packaging PCL NVDR <sup>^</sup>	150,113	0.03
312,028	Uni-President Enterprises Corp	714,414	0.15	12,700	Siam Cement PCL NVDR	146,289	0.03
763,000	United Microelectronics Corp	1,438,040	0.30	37,700	Siam Cement PCL Reg	434,259	0.09
58,000	Vanguard International Semiconductor Corp	252,029	0.05	52,700	Siam Commercial Bank PCL	180,686	0.04
4,000	Voltronic Power Technology Corp	203,829	0.04	48,600	Sri Trang Gloves Thailand PCL NVDR	36,907	0.01
40,400	Wan Hai Lines Ltd	223,493	0.05	59,100	Srisawad Corp PCL NVDR <sup>^</sup>	101,314	0.02
22,000	Win Semiconductors Corp	204,248	0.04	60,600	Thai Oil PCL	94,317	0.02
176,000	Winbond Electronics Corp	191,655	0.04	185,100	Thai Union Group PCL 'F'	105,215	0.02
5,000	Wiwynn Corp	178,001	0.04	697,878	True Corp PCL	108,092	0.02
114,200	WPG Holdings Ltd	223,206	0.05			8,778,219	1.84
28,367	Yageo Corp	429,691	0.09				
113,000	Yang Ming Marine Transport Corp	491,021	0.10				
620,000	Yuanta Financial Holding Co Ltd	571,279	0.12				
		74,201,479	15.52				
<b>Thailand</b>				<b>Turkey</b>			
76,900	Advanced Info Service PCL <sup>^</sup>	538,878	0.11	237,577	Akbank TAS <sup>^</sup>	117,815	0.03
276,400	Airports of Thailand PCL	550,722	0.12	48,076	Aselsan Elektronik Sanayi Ve Ticaret AS <sup>^</sup>	79,252	0.02
633,200	Asset World Corp PCL NVDR	97,122	0.02	28,985	BIM Birlesik Magazalar AS	167,036	0.04
63,200	B Grimm Power PCL NVDR	67,002	0.01	85,150	Eregli Demir ve Celik Fabrikalari TAS	188,858	0.04
92,400	Bangkok Commercial Asset Management PCL NVDR	57,246	0.01	3,025	Ford Otomotiv Sanayi AS <sup>^</sup>	61,818	0.01
				54,999	KOC Holding AS	149,784	0.03
				76,666	Turkcell Iletisim Hizmetleri AS <sup>^</sup>	117,608	0.02
				174,069	Turkiye Garanti Bankasi AS	145,253	0.03

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares Emerging Markets Equity Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value USD	% of Net Assets
<b>Turkey continued</b>			
107,446	Turkiye Is Bankasi AS 'C'	64,993	0.01
6,283	Turkiye Petrol Rafinerileri AS	91,461	0.02
96,773	Turkiye Sise ve Cam Fabrikalari AS	100,595	0.02
		<b>1,284,473</b>	<b>0.27</b>
<b>United Arab Emirates</b>			
190,554	Abu Dhabi Commercial Bank PJSC	543,691	0.11
106,022	Abu Dhabi Islamic Bank PJSC	252,567	0.05
159,903	Abu Dhabi National Oil Co for Distribution PJSC	182,843	0.04
222,889	Aldar Properties PJSC	299,164	0.06
181,791	Dubai Islamic Bank PJSC	305,373	0.07
243,164	Emaar Properties PJSC	397,213	0.08
163,320	Emirates NBD Bank PJSC	666,966	0.14
224,861	Emirates Telecommunications Group Co PJSC	2,262,660	0.47
285,644	First Abu Dhabi Bank PJSC	1,835,314	0.39
		<b>6,745,791</b>	<b>1.41</b>
<b>United States</b>			
5,269	Southern Copper Corp	408,347	0.08
27,206	Yum China Holdings Inc	1,183,189	0.25
		<b>1,591,536</b>	<b>0.33</b>
Total Common Stocks / Preferred Stocks / Rights & Warrants		<b>473,310,967</b>	<b>99.01</b>
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		<b>473,310,967</b>	<b>99.01</b>
<b>Other Transferable Securities and Money Market Instruments</b>			
<b>COMMON STOCKS &amp; RIGHTS</b>			
<b>Hong Kong</b>			
3,120	Caitong Securities Co Ltd 'A' (Right)	—	0.00
790,000	China Common Rich Renewable Energy Investments Ltd*	1	0.00
62,398	China Huishan Dairy Holdings Co Ltd*	—	0.00
		<b>1</b>	<b>0.00</b>
Total Common Stocks & Rights		<b>1</b>	<b>0.00</b>
Total Other Transferable Securities and Money Market Instruments		<b>1</b>	<b>0.00</b>
<b>Collective Investment Schemes</b>			
<b>Ireland</b>			
3,380,979	BlackRock ICS US Dollar Liquidity Fund <sup>~</sup>	3,380,979	0.71
		<b>3,380,979</b>	<b>0.71</b>
Total Collective Investment Schemes		<b>3,380,979</b>	<b>0.71</b>
Securities portfolio at market value		<b>476,691,947</b>	<b>99.72</b>
Other Net Assets		<b>1,365,563</b>	<b>0.28</b>
Total Net Assets (USD)		<b>478,057,510</b>	<b>100.00</b>

\* Security subject to a fair value adjustment as detailed in Note 2(a).

<sup>^</sup> All or a portion of this security represents a security on loan.

<sup>~</sup> Investment in related party fund.

# iShares Emerging Markets Equity Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation USD
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
123	USD	MSCI Emerging Markets Index Futures June 2022	June 2022	6,974,100	351,220
Total					351,220

## Sector Breakdown as at 31 March 2022

	% of Net Assets
Financial	24.15
Technology	18.35
Communications	15.71
Consumer, Non-cyclical	9.56
Basic Materials	8.36
Consumer, Cyclical	7.85
Industrial	7.26
Energy	5.07
Utilities	2.39
Collective Investment Schemes	0.71
Diversified	0.31
Securities portfolio at market value	99.72
Other Net Assets	0.28
	100.00

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares Emerging Markets Government Bond Index Fund (LU)

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Azerbaijan <i>continued</i></b>			
				USD 5,350,000	State Oil Co of the Azerbaijan Republic RegS 4.75% 13/3/2023	5,359,162	0.12
				USD 4,800,000	State Oil Co of the Azerbaijan Republic RegS 6.95% 18/3/2030	5,367,360	0.13
						<b>37,546,927</b>	<b>0.88</b>
<b>BONDS</b>				<b>Bahrain</b>			
	<b>Angola</b>			USD 6,150,000	Bahrain Government International Bond RegS 6.125% 1/8/2023	6,356,302	0.15
USD 9,150,000	Angolan Government International Bond RegS 9.50% 12/11/2025	10,019,250	0.24	USD 5,700,000	Bahrain Government International Bond RegS 7.00% 26/1/2026	6,163,581	0.14
USD 9,050,000	Angolan Government International Bond RegS 8.25% 9/5/2028^	9,253,625	0.22	USD 2,125,000	Bahrain Government International Bond RegS 4.25% 25/1/2028^	2,061,250	0.05
USD 10,600,000	Angolan Government International Bond RegS 8.00% 26/11/2029	10,679,500	0.25	USD 8,350,000	Bahrain Government International Bond RegS 7.00% 12/10/2028^	9,070,187	0.21
USD 10,600,000	Angolan Government International Bond RegS 9.375% 8/5/2048	10,414,500	0.24	USD 6,250,000	Bahrain Government International Bond RegS 6.75% 20/9/2029	6,602,281	0.16
USD 7,600,000	Angolan Government International Bond RegS 9.125% 26/11/2049	7,400,500	0.17	USD 4,525,000	Bahrain Government International Bond RegS 7.375% 14/5/2030^	4,911,107	0.12
		<b>47,767,375</b>	<b>1.12</b>	USD 5,300,000	Bahrain Government International Bond RegS 5.625% 30/9/2031^	5,160,848	0.12
	<b>Argentina</b>			USD 4,350,000	Bahrain Government International Bond RegS 5.45% 16/9/2032^	4,165,125	0.10
USD 6,637,388	Argentine Republic Government International Bond 1.00% 9/7/2029	2,266,668	0.05	USD 5,425,000	Bahrain Government International Bond RegS 5.25% 25/1/2033	5,031,688	0.12
USD 40,463,242	Argentine Republic Government International Bond 0.50% 9/7/2030	13,656,344	0.32	USD 4,325,000	Bahrain Government International Bond RegS 5.625% 18/5/2034^	4,092,531	0.10
USD 51,641,693	Argentine Republic Government International Bond 1.125% 9/7/2035	15,828,179	0.37	USD 6,650,000	Bahrain Government International Bond RegS 6.00% 19/9/2044	5,816,240	0.14
USD 28,749,348	Argentine Republic Government International Bond 2.00% 9/1/2038	10,867,254	0.26	USD 3,950,000	Bahrain Government International Bond RegS 7.50% 20/9/2047	3,895,312	0.09
USD 26,415,000	Argentine Republic Government International Bond 2.50% 9/7/2041	9,284,872	0.22	USD 3,000,000	Bahrain Government International Bond RegS 6.25% 25/1/2051	2,666,250	0.06
USD 5,350,000	Argentine Republic Government International Bond 1.125% 9/7/2046	1,669,200	0.04	USD 5,650,000	CBB International Sukuk Co 5 Spc RegS 5.624% 12/2/2024	5,833,018	0.14
		<b>53,572,517</b>	<b>1.26</b>	USD 3,700,000	CBB International Sukuk Co 6 Spc RegS 5.25% 20/3/2025^	3,829,001	0.09
	<b>Armenia</b>			USD 5,500,000	CBB International Sukuk Co 7 SPC RegS 6.875% 5/10/2025	6,050,000	0.14
USD 2,400,000	Republic of Armenia International Bond RegS 7.15% 26/3/2025	2,398,272	0.06	USD 4,300,000	CBB International Sukuk Programme Co SPC RegS 4.50% 30/3/2027	4,394,611	0.10
USD 3,600,000	Republic of Armenia International Bond RegS 3.95% 26/9/2029^	3,051,000	0.07	USD 5,750,000	CBB International Sukuk Programme Co WLL RegS 6.25% 14/11/2024^	6,078,914	0.14
USD 4,050,000	Republic of Armenia International Bond RegS 3.60% 2/2/2031	3,215,295	0.07	USD 5,100,000	CBB International Sukuk Programme Co WLL RegS 3.95% 16/9/2027	5,080,875	0.12
		<b>8,664,567</b>	<b>0.20</b>	USD 4,250,000	CBB International Sukuk Programme Co WLL RegS 3.875% 18/5/2029	4,143,750	0.10
	<b>Australia</b>						
USD 2,100,000	CNOOC Curtis Funding No 1 Pty Ltd RegS 4.50% 3/10/2023	2,146,610	0.05				
		<b>2,146,610</b>	<b>0.05</b>				
	<b>Azerbaijan</b>						
USD 6,850,000	Republic of Azerbaijan International Bond RegS 4.75% 18/3/2024	6,980,492	0.16				
USD 6,700,000	Republic of Azerbaijan International Bond RegS 3.50% 1/9/2032	6,263,060	0.15				
USD 12,400,000	Southern Gas Corridor CJSC RegS 6.875% 24/3/2026	13,576,853	0.32				

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares Emerging Markets Government Bond Index Fund (LU)

continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Bahrain <i>continued</i></b>				<b>Brazil <i>continued</i></b>			
USD 3,250,000	Oil and Gas Holding Co BSCC RegS 7.625% 7/11/2024 <sup>^</sup>	3,436,875	0.08	USD 7,600,000	Brazilian Government International Bond 5.625% 7/1/2041	7,400,842	0.17
USD 5,250,000	Oil and Gas Holding Co BSCC RegS 7.50% 25/10/2027	5,565,000	0.13	USD 11,300,000	Brazilian Government International Bond 5.00% 27/1/2045	10,116,410	0.24
USD 2,300,000	Oil and Gas Holding Co BSCC RegS 8.375% 7/11/2028	2,525,515	0.06	USD 9,450,000	Brazilian Government International Bond 5.625% 21/2/2047	8,942,204	0.21
		112,930,261	2.66	USD 13,550,000	Brazilian Government International Bond 4.75% 14/1/2050	11,376,953	0.27
<b>Barbados</b>				USD 1,300,000	Caixa Economica Federal RegS 3.50% 7/11/2022	1,310,397	0.03
USD 3,000,000	Barbados Government International Bond RegS 6.50% 1/10/2029	2,889,780	0.07			132,538,473	3.12
		2,889,780	0.07	<b>British Virgin Islands</b>			
<b>Belarus</b>				USD 13,900,000	1MDB Global Investments Ltd RegS 4.40% 9/3/2023	13,602,922	0.32
USD 1,377,000	Development Bank of the Republic of Belarus JSC RegS 6.75% 2/5/2024	96,390	0.00	USD 730,000	China Huadian Overseas Development 2018 Ltd RegS 3.875% 17/5/2023	738,052	0.02
		96,390	0.00	USD 1,910,000	China Huadian Overseas Development 2018 Ltd RegS FRN (Perpetual)	1,910,000	0.05
<b>Bolivia</b>				USD 540,000	China Huadian Overseas Development Management Co Ltd RegS FRN (Perpetual)	545,913	0.01
USD 2,350,000	Bolivian Government International Bond RegS 5.95% 22/8/2023 <sup>^</sup>	2,399,444	0.06	USD 400,000	China Huaneng Group Hong Kong Treasury Management Holding Ltd RegS 2.60% 10/12/2024	394,430	0.01
USD 6,050,000	Bolivian Government International Bond RegS 4.50% 20/3/2028	5,289,727	0.12	USD 1,550,000	China Huaneng Group Hong Kong Treasury Management Holding Ltd RegS 1.60% 20/1/2026	1,463,944	0.03
USD 4,000,000	Bolivian Government International Bond RegS 7.50% 2/3/2030	3,960,000	0.09	USD 955,000	China Huaneng Group Hong Kong Treasury Management Holding Ltd RegS 3.00% 10/12/2029	926,952	0.02
		11,649,171	0.27	USD 1,450,000	China Huaneng Group Hong Kong Treasury Management Holding Ltd RegS 2.70% 20/1/2031	1,358,824	0.03
<b>Brazil</b>				USD 1,100,000	China Huaneng Group Hong Kong Treasury Management Holding Ltd RegS FRN (Perpetual)	1,092,289	0.03
USD 3,250,000	Banco Nacional de Desenvolvimento Economico e Social RegS 5.75% 26/9/2023	3,412,086	0.08	USD 1,000,000	China Huaneng Group Hong Kong Treasury Management Holding Ltd RegS FRN (Perpetual)	978,815	0.02
USD 8,550,000	Brazilian Government International Bond 2.625% 5/1/2023	8,623,060	0.20	USD 500,000	China Southern Power Grid International Finance BVI 2018 Co Ltd RegS 3.875% 18/9/2023	506,580	0.01
USD 3,100,000	Brazilian Government International Bond 8.875% 15/4/2024	3,504,519	0.08	USD 1,250,000	Chinalco Capital Holdings Ltd RegS 2.125% 3/6/2026	1,174,300	0.03
USD 15,600,000	Brazilian Government International Bond 4.25% 7/1/2025	16,123,575	0.38	USD 995,000	Chinalco Capital Holdings Ltd RegS FRN (Perpetual)	995,498	0.02
USD 1,175,000	Brazilian Government International Bond 8.75% 4/2/2025	1,374,227	0.03	USD 1,000,000	CNPC Global Capital Ltd RegS 1.125% 23/6/2023	979,960	0.02
USD 5,275,000	Brazilian Government International Bond 2.875% 6/6/2025 <sup>^</sup>	5,172,665	0.12	USD 1,450,000	CNPC Global Capital Ltd RegS 1.35% 23/6/2025 <sup>^</sup>	1,364,377	0.03
USD 7,850,000	Brazilian Government International Bond 6.00% 7/4/2026	8,531,282	0.20	USD 1,000,000	CNPC Global Capital Ltd RegS 2.00% 23/6/2030	895,840	0.02
USD 2,200,000	Brazilian Government International Bond 10.125% 15/5/2027	2,855,094	0.07	USD 550,000	CNRC Capitale Ltd RegS FRN (Perpetual)	550,866	0.01
USD 10,450,000	Brazilian Government International Bond 4.625% 13/1/2028	10,534,671	0.25	USD 500,000	Dianjian Haiyu Ltd RegS FRN (Perpetual)	501,250	0.01
USD 7,100,000	Brazilian Government International Bond 4.50% 30/5/2029	6,971,916	0.16				
USD 11,700,000	Brazilian Government International Bond 3.875% 12/6/2030	10,822,207	0.26				
USD 5,400,000	Brazilian Government International Bond 3.75% 12/9/2031 <sup>^</sup>	4,881,600	0.12				
USD 4,050,000	Brazilian Government International Bond 8.25% 20/1/2034	5,018,578	0.12				
USD 4,850,000	Brazilian Government International Bond 7.125% 20/1/2037	5,566,187	0.13				

The notes on pages 151 to 158 form an integral part of these financial statements.



# iShares Emerging Markets Government Bond Index Fund (LU)

continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
	<b>British Virgin Islands continued</b>				<b>British Virgin Islands continued</b>		
USD 1,100,000	Dianjian Haiyu Ltd RegS FRN (Perpetual)^	1,115,125	0.03	USD 1,300,000	Sinopec Group Overseas Development 2017 Ltd RegS 3.25% 13/9/2027^	1,282,249	0.03
USD 500,000	Huaneng Hong Kong Capital Ltd RegS FRN (Perpetual)	502,080	0.01	USD 1,200,000	Sinopec Group Overseas Development 2018 Ltd RegS 3.75% 12/9/2023	1,217,747	0.03
USD 400,000	JIC Zhixin Ltd RegS 3.00% 24/11/2022	400,484	0.01	USD 1,500,000	Sinopec Group Overseas Development 2018 Ltd RegS 2.50% 8/8/2024	1,482,764	0.04
USD 1,000,000	JIC Zhixin Ltd RegS 2.125% 27/8/2030	895,710	0.02	USD 1,000,000	Sinopec Group Overseas Development 2018 Ltd RegS 2.50% 12/11/2024	987,505	0.02
USD 500,000	King Power Capital Ltd RegS 5.625% 3/11/2024	527,800	0.01	USD 1,675,000	Sinopec Group Overseas Development 2018 Ltd RegS 2.15% 13/5/2025	1,622,804	0.04
USD 800,000	Leader Goal International Ltd RegS FRN (Perpetual)	804,664	0.02	USD 850,000	Sinopec Group Overseas Development 2018 Ltd RegS 4.125% 12/9/2025	875,071	0.02
USD 500,000	Minmetals Bounteous Finance BVI Ltd RegS 4.75% 30/7/2025	515,598	0.01	USD 3,000,000	Sinopec Group Overseas Development 2018 Ltd RegS 1.45% 8/1/2026	2,807,934	0.07
USD 1,450,000	Minmetals Bounteous Finance BVI Ltd RegS 4.20% 27/7/2026	1,481,610	0.04	USD 1,100,000	Sinopec Group Overseas Development 2018 Ltd RegS 4.25% 12/9/2028	1,145,749	0.03
USD 2,545,000	Minmetals Bounteous Finance BVI Ltd RegS FRN (Perpetual)^	2,520,822	0.06	USD 1,250,000	Sinopec Group Overseas Development 2018 Ltd RegS 2.95% 8/8/2029^	1,198,630	0.03
USD 1,000,000	Powerchina Roadbridge Group British Virgin Islands Ltd RegS FRN (Perpetual)	971,310	0.02	USD 1,950,000	Sinopec Group Overseas Development 2018 Ltd RegS 2.95% 12/11/2029	1,870,827	0.04
USD 550,000	Prosperous Ray Ltd RegS 4.625% 12/11/2023	562,557	0.01	USD 2,400,000	Sinopec Group Overseas Development 2018 Ltd RegS 2.70% 13/5/2030^	2,255,667	0.05
USD 900,000	Rongshi International Finance Ltd RegS 3.25% 21/5/2024	903,717	0.02	USD 2,000,000	Sinopec Group Overseas Development 2018 Ltd RegS 2.30% 8/1/2031^	1,808,660	0.04
USD 1,100,000	Rongshi International Finance Ltd RegS 3.625% 4/5/2027	1,111,341	0.03	USD 750,000	Sinopec Group Overseas Development 2018 Ltd RegS 3.68% 8/8/2049	672,144	0.02
USD 825,000	Rongshi International Finance Ltd RegS 3.75% 21/5/2029^	841,484	0.02	USD 1,000,000	Sinopec Group Overseas Development 2018 Ltd RegS 3.35% 13/5/2050^	843,220	0.02
USD 900,000	Sinochem Offshore Capital Co Ltd RegS 1.625% 29/10/2025	838,305	0.02	USD 1,300,000	Sinopec Group Overseas Development 2018 Ltd RegS 3.10% 8/1/2051^	1,033,916	0.02
USD 1,750,000	Sinochem Offshore Capital Co Ltd RegS 1.50% 23/9/2026	1,578,447	0.04	USD 750,000	Spic 2018 Usd Senior Perpetual Bond Co Ltd RegS FRN (Perpetual)	755,925	0.02
USD 1,400,000	Sinochem Offshore Capital Co Ltd RegS 2.25% 24/11/2026	1,302,021	0.03	USD 2,000,000	SPIC MTN Co Ltd RegS 1.625% 27/7/2025	1,882,620	0.04
USD 750,000	Sinochem Offshore Capital Co Ltd RegS 2.375% 23/9/2031	647,276	0.02	USD 1,700,000	State Grid Overseas Investment 2013 Ltd RegS 3.125% 22/5/2023	1,710,572	0.04
USD 900,000	Sinochem Offshore Capital Co Ltd RegS FRN (Perpetual)	894,276	0.02	USD 1,000,000	State Grid Overseas Investment 2013 Ltd RegS 4.375% 22/5/2043	1,091,212	0.03
USD 800,000	Sinochem Overseas Capital Co Ltd RegS 6.30% 12/11/2040	944,953	0.02	USD 2,700,000	State Grid Overseas Investment 2014 Ltd RegS 4.125% 7/5/2024^	2,767,638	0.07
USD 1,800,000	Sinopec Group Overseas Development 2012 Ltd RegS 4.875% 17/5/2042	1,920,299	0.05	USD 850,000	State Grid Overseas Investment 2014 Ltd RegS 4.85% 7/5/2044^	989,891	0.02
USD 2,450,000	Sinopec Group Overseas Development 2013 Ltd RegS 4.375% 17/10/2023	2,509,180	0.06	USD 1,800,000	State Grid Overseas Investment BVI Ltd RegS 3.75% 2/5/2023^	1,820,025	0.04
USD 600,000	Sinopec Group Overseas Development 2013 Ltd RegS 5.375% 17/10/2043	682,331	0.02	USD 1,450,000	State Grid Overseas Investment BVI Ltd RegS 2.875% 18/5/2026^	1,457,314	0.03
USD 2,300,000	Sinopec Group Overseas Development 2014 Ltd RegS 4.375% 10/4/2024	2,361,007	0.06	USD 1,000,000	State Grid Overseas Investment BVI Ltd RegS 1.125% 8/9/2026	918,500	0.02
USD 3,750,000	Sinopec Group Overseas Development 2015 Ltd RegS 3.25% 28/4/2025	3,756,882	0.09				
USD 1,450,000	Sinopec Group Overseas Development 2015 Ltd RegS 4.10% 28/4/2045	1,401,251	0.03				
USD 950,000	Sinopec Group Overseas Development 2016 Ltd RegS 3.50% 3/5/2026^	958,433	0.02				
USD 1,200,000	Sinopec Group Overseas Development 2016 Ltd RegS 2.75% 29/9/2026^	1,172,004	0.03				
USD 2,400,000	Sinopec Group Overseas Development 2017 Ltd RegS 3.625% 12/4/2027	2,414,259	0.06				

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares Emerging Markets Government Bond Index Fund (LU)

continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>British Virgin Islands continued</b>				<b>Cayman Islands continued</b>			
USD 4,900,000	State Grid Overseas Investment BVI Ltd RegS 3.50% 4/5/2027	4,945,259	0.12	USD 800,000	Three Gorges Finance I Cayman Islands Ltd RegS 2.30% 16/10/2024	785,488	0.02
USD 1,250,000	State Grid Overseas Investment BVI Ltd RegS 4.25% 2/5/2028 <sup>^</sup>	1,310,822	0.03	USD 500,000	Three Gorges Finance I Cayman Islands Ltd RegS 3.70% 10/6/2025	507,766	0.01
USD 2,000,000	State Grid Overseas Investment BVI Ltd RegS 1.625% 5/8/2030 <sup>^</sup>	1,740,820	0.04	USD 1,900,000	Three Gorges Finance I Cayman Islands Ltd RegS 1.30% 22/9/2025 <sup>^</sup>	1,777,668	0.04
USD 500,000	State Grid Overseas Investment BVI Ltd RegS 4.00% 4/5/2047 <sup>^</sup>	519,591	0.01	USD 1,600,000	Three Gorges Finance I Cayman Islands Ltd RegS 3.15% 2/6/2026	1,600,145	0.04
USD 2,095,000	Sunny Express Enterprises Corp RegS 3.125% 23/4/2030	2,005,879	0.05	USD 800,000	Three Gorges Finance I Cayman Islands Ltd RegS 2.15% 22/9/2030 <sup>^</sup>	723,876	0.02
		111,536,993	2.63	USD 1,200,000	Unity 1 Sukuk Ltd RegS 2.394% 3/11/2025 <sup>^</sup>	1,171,692	0.03
<b>Canada</b>				<b>Chile</b>			
USD 2,950,000	Petronas Energy Canada Ltd RegS 2.112% 23/3/2028	2,766,844	0.07	USD 2,150,000	Banco del Estado de Chile RegS 2.704% 9/1/2025	2,134,646	0.05
		2,766,844	0.07	USD 2,046,000	Chile Government International Bond 3.125% 21/1/2026	2,066,910	0.05
<b>Cayman Islands</b>				USD 5,050,000	Chile Government International Bond 2.75% 31/1/2027	4,949,050	0.12
USD 1,700,000	Amber Circle Funding Ltd RegS 3.25% 4/12/2022	1,706,868	0.04	USD 5,900,000	Chile Government International Bond 3.24% 6/2/2028	5,914,307	0.14
USD 1,300,000	Avi Funding Co Ltd RegS 3.80% 16/9/2025	1,327,898	0.03	USD 5,400,000	Chile Government International Bond 2.45% 31/1/2031 <sup>^</sup>	5,074,218	0.12
USD 2,750,000	DP World Crescent Ltd RegS 3.908% 31/5/2023	2,785,282	0.07	USD 4,300,000	Chile Government International Bond 2.55% 27/1/2032	4,057,050	0.09
USD 2,000,000	DP World Crescent Ltd RegS 4.848% 26/9/2028	2,137,500	0.05	USD 7,350,000	Chile Government International Bond 2.55% 27/7/2033	6,716,062	0.16
USD 2,450,000	DP World Crescent Ltd RegS 3.875% 18/7/2029	2,467,665	0.06	USD 4,475,000	Chile Government International Bond 3.50% 31/1/2034	4,450,388	0.10
USD 1,000,000	DP World Crescent Ltd RegS 3.75% 30/1/2030	1,000,530	0.02	USD 8,100,000	Chile Government International Bond 3.10% 7/5/2041	7,176,600	0.17
USD 3,250,000	DP World Salaam RegS FRN (Perpetual)	3,367,065	0.08	USD 5,820,000	Chile Government International Bond 4.34% 7/3/2042	6,005,512	0.14
USD 1,200,000	ICD Funding Ltd RegS 4.625% 21/5/2024	1,221,996	0.03	USD 4,100,000	Chile Government International Bond 3.86% 21/6/2047 <sup>^</sup>	4,014,023	0.09
USD 1,100,000	ICD Funding Ltd RegS 3.223% 28/4/2026 <sup>^</sup>	1,072,302	0.02	USD 6,750,000	Chile Government International Bond 3.50% 25/1/2050	6,195,791	0.15
USD 10,450,000	KSA Sukuk Ltd RegS 3.628% 20/4/2027	10,841,875	0.25	USD 3,375,000	Chile Government International Bond 4.00% 31/1/2052	3,331,125	0.08
USD 4,300,000	KSA Sukuk Ltd RegS 4.303% 19/1/2029	4,627,875	0.11	USD 4,375,000	Chile Government International Bond 3.50% 15/4/2053	3,921,991	0.09
USD 6,050,000	KSA Sukuk Ltd RegS 2.969% 29/10/2029 <sup>^</sup>	6,012,187	0.14	USD 6,200,000	Chile Government International Bond 3.10% 22/1/2061	5,094,989	0.12
USD 4,200,000	KSA Sukuk Ltd RegS 2.25% 17/5/2031 <sup>^</sup>	3,948,000	0.09	USD 3,200,000	Chile Government International Bond 3.25% 21/9/2071	2,595,200	0.06
USD 2,585,000	Maldives Sukuk Issuance Ltd RegS 9.875% 8/4/2026	2,456,612	0.06	USD 3,300,000	Corp Nacional del Cobre de Chile RegS 3.625% 1/8/2027	3,320,130	0.08
USD 2,550,000	Mumtalakat Sukuk Holding Co RegS 5.625% 27/2/2024	2,635,380	0.06	USD 4,000,000	Corp Nacional del Cobre de Chile RegS 3.00% 30/9/2029	3,820,860	0.09
USD 2,200,000	Mumtalakat Sukuk Holding Co RegS 4.10% 21/1/2027	2,200,946	0.05	USD 3,250,000	Corp Nacional del Cobre de Chile RegS 3.15% 14/1/2030	3,123,497	0.07
USD 3,250,000	Nogaholding Sukuk Ltd RegS 5.25% 8/4/2029	3,391,440	0.08				
USD 1,850,000	RAK Capital RegS 3.094% 31/3/2025	1,855,846	0.04				
USD 1,500,000	Sharjah Sukuk Ltd RegS 3.764% 17/9/2024	1,533,143	0.04				
USD 1,775,000	Sharjah Sukuk Program Ltd RegS 3.854% 3/4/2026	1,801,195	0.04				
USD 2,150,000	Sharjah Sukuk Program Ltd RegS 2.942% 10/6/2027	2,086,274	0.05				
USD 2,050,000	Sharjah Sukuk Program Ltd RegS 4.226% 14/3/2028	2,094,085	0.05				
USD 2,000,000	Sharjah Sukuk Program Ltd RegS 3.234% 23/10/2029	1,925,820	0.05				
USD 800,000	Sharjah Sukuk Program Ltd RegS 3.886% 4/4/2030	799,656	0.02				
USD 1,200,000	Sharjah Sukuk Program Ltd RegS 3.20% 13/7/2031 <sup>^</sup>	1,146,276	0.03				

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares Emerging Markets Government Bond Index Fund (LU)

continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Chile continued</b>				<b>China continued</b>			
USD 3,350,000	Corp Nacional del Cobre de Chile RegS 3.75% 15/1/2031 <sup>^</sup>	3,363,575	0.08	USD 1,100,000	China Development Bank RegS 3.00% 1/6/2026	1,111,297	0.03
USD 1,050,000	Corp Nacional del Cobre de Chile RegS 5.625% 21/9/2035 <sup>^</sup>	1,196,874	0.03	USD 600,000	China Development Bank RegS 3.375% 24/1/2027 <sup>^</sup>	616,650	0.01
USD 750,000	Corp Nacional del Cobre de Chile RegS 6.15% 24/10/2036 <sup>^</sup>	886,161	0.02	USD 1,000,000	China Development Bank RegS 1.625% 27/10/2030 <sup>^</sup>	905,930	0.02
USD 2,450,000	Corp Nacional del Cobre de Chile RegS 4.25% 17/7/2042	2,381,180	0.06	USD 700,000	China Development Bank RegS 4.00% 24/1/2037 <sup>^</sup>	740,140	0.02
USD 2,650,000	Corp Nacional del Cobre de Chile RegS 5.625% 18/10/2043	3,062,413	0.07	USD 1,500,000	China Government International Bond RegS 2.125% 2/11/2022 <sup>^</sup>	1,499,520	0.03
USD 2,750,000	Corp Nacional del Cobre de Chile RegS 4.875% 4/11/2044	2,903,883	0.07	USD 2,500,000	China Government International Bond RegS 1.875% 3/12/2022 <sup>^</sup>	2,493,575	0.06
USD 3,150,000	Corp Nacional del Cobre de Chile RegS 4.50% 1/8/2047	3,210,354	0.07	USD 2,050,000	China Government International Bond RegS 3.25% 19/10/2023	2,079,182	0.05
USD 4,200,000	Corp Nacional del Cobre de Chile RegS 4.375% 5/2/2049 <sup>^</sup>	4,222,019	0.10	USD 2,300,000	China Government International Bond RegS 0.40% 21/10/2023	2,232,736	0.05
USD 8,400,000	Corp Nacional del Cobre de Chile RegS 3.70% 30/1/2050 <sup>^</sup>	7,533,550	0.18	USD 1,950,000	China Government International Bond RegS 0.75% 26/10/2024	1,863,337	0.04
USD 1,600,000	Corp Nacional del Cobre de Chile RegS 3.15% 15/1/2051 <sup>^</sup>	1,304,000	0.03	USD 3,100,000	China Government International Bond RegS 1.95% 3/12/2024	3,054,476	0.07
USD 1,300,000	Empresa de los Ferrocarriles del Estado RegS 3.068% 18/8/2050 <sup>^</sup>	980,486	0.02	USD 3,850,000	China Government International Bond RegS 0.55% 21/10/2025 <sup>^</sup>	3,563,829	0.08
USD 1,900,000	Empresa de los Ferrocarriles del Estado RegS 3.83% 14/9/2061	1,591,545	0.04	USD 3,700,000	China Government International Bond RegS 1.25% 26/10/2026 <sup>^</sup>	3,505,716	0.08
USD 1,330,000	Empresa de Transporte de Pasajeros Metro SA RegS 3.65% 7/5/2030 <sup>^</sup>	1,328,983	0.03	USD 1,650,000	China Government International Bond RegS 2.625% 2/11/2027 <sup>^</sup>	1,648,375	0.04
USD 1,600,000	Empresa de Transporte de Pasajeros Metro SA RegS 5.00% 25/1/2047 <sup>^</sup>	1,623,308	0.04	USD 1,450,000	China Government International Bond RegS 3.50% 19/10/2028	1,522,670	0.04
USD 3,175,000	Empresa de Transporte de Pasajeros Metro SA RegS 4.70% 7/5/2050 <sup>^</sup>	3,212,703	0.07	USD 3,350,000	China Government International Bond RegS 2.125% 3/12/2029	3,267,104	0.08
USD 1,950,000	Empresa de Transporte de Pasajeros Metro SA RegS 3.693% 13/9/2061 <sup>^</sup>	1,595,929	0.04	USD 3,350,000	China Government International Bond RegS 1.20% 21/10/2030	3,002,722	0.07
USD 1,500,000	Empresa Nacional del Petroleo RegS 4.375% 30/10/2024 <sup>^</sup>	1,549,091	0.04	USD 1,700,000	China Government International Bond RegS 1.75% 26/10/2031	1,583,067	0.04
USD 1,950,000	Empresa Nacional del Petroleo RegS 3.75% 5/8/2026	1,947,075	0.05	USD 600,000	China Government International Bond RegS 2.75% 3/12/2039 <sup>^</sup>	556,524	0.01
USD 2,600,000	Empresa Nacional del Petroleo RegS 5.25% 6/11/2029	2,717,000	0.06	USD 600,000	China Government International Bond RegS 4.00% 19/10/2048	672,267	0.02
USD 1,525,000	Empresa Nacional del Petroleo RegS 3.45% 16/9/2031	1,402,863	0.03	USD 1,400,000	China Government International Bond RegS 2.25% 21/10/2050	1,132,368	0.03
USD 1,800,000	Empresa Nacional del Petroleo RegS 4.50% 14/9/2047	1,528,326	0.04	USD 1,200,000	China Government International Bond RegS 2.50% 26/10/2051	1,016,694	0.02
		133,503,667	3.14	USD 1,500,000	China Minmetals Corp RegS FRN (Perpetual) <sup>^</sup>	1,505,392	0.04
<b>China</b>				USD 750,000	Export-Import Bank of China RegS 2.75% 28/11/2022	751,830	0.02
USD 750,000	China Development Bank RegS 2.75% 16/11/2022	751,493	0.02	USD 2,300,000	Export-Import Bank of China RegS 3.625% 31/7/2024	2,350,427	0.05
USD 900,000	China Development Bank RegS FRN 12/12/2023 <sup>^</sup>	907,646	0.02	USD 1,450,000	Export-Import Bank of China RegS 2.875% 26/4/2026 <sup>^</sup>	1,454,190	0.03
USD 1,210,000	China Development Bank RegS 0.625% 12/1/2024	1,170,040	0.03	USD 1,500,000	Export-Import Bank of China RegS 3.375% 14/3/2027	1,536,480	0.04
USD 1,250,000	China Development Bank RegS 0.625% 9/9/2024 <sup>^</sup>	1,191,663	0.03				
USD 1,500,000	China Development Bank RegS 1.00% 27/10/2025 <sup>^</sup>	1,406,955	0.03				

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares Emerging Markets Government Bond Index Fund (LU)

continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>China continued</b>				<b>Costa Rica continued</b>			
USD 1,355,000	Export-Import Bank of China RegS 3.25% 28/11/2027	1,383,320	0.03	USD 6,400,000	Costa Rica Government International Bond RegS 7.00% 4/4/2044 <sup>^</sup>	6,291,664	0.15
USD 1,100,000	Export-Import Bank of China RegS 4.00% 28/11/2047	1,165,758	0.03	USD 8,050,000	Costa Rica Government International Bond RegS 7.158% 12/3/2045 <sup>^</sup>	8,003,048	0.19
		53,643,373	1.26	USD 2,550,000	Instituto Costarricense de Electricidad RegS 6.375% 15/5/2043	2,094,698	0.05
<b>Colombia</b>				<b>Croatia</b>			
USD 3,100,000	Colombia Government International Bond 2.625% 15/3/2023 <sup>^</sup>	3,084,500	0.07	USD 7,950,000	Croatia Government International Bond RegS 5.50% 4/4/2023	8,216,325	0.20
USD 6,750,000	Colombia Government International Bond 4.00% 26/2/2024	6,768,714	0.16	USD 11,300,000	Croatia Government International Bond RegS 6.00% 26/1/2024	11,983,650	0.28
USD 3,425,000	Colombia Government International Bond 8.125% 21/5/2024	3,726,203	0.09			20,199,975	0.48
USD 6,400,000	Colombia Government International Bond 4.50% 28/1/2026	6,402,720	0.15	<b>Dominican Republic</b>			
USD 6,650,000	Colombia Government International Bond 3.875% 25/4/2027	6,394,158	0.15	USD 6,412,000	Dominican Republic International Bond RegS 5.50% 27/1/2025	6,604,360	0.16
USD 8,100,000	Colombia Government International Bond 4.50% 15/3/2029 <sup>^</sup>	7,806,578	0.18	USD 6,650,000	Dominican Republic International Bond RegS 6.875% 29/1/2026	7,049,000	0.17
USD 6,075,000	Colombia Government International Bond 3.00% 30/1/2030	5,216,086	0.12	USD 8,350,000	Dominican Republic International Bond RegS 5.95% 25/1/2027	8,454,375	0.20
USD 10,350,000	Colombia Government International Bond 3.125% 15/4/2031	8,763,138	0.21	USD 6,225,000	Dominican Republic International Bond RegS 6.00% 19/7/2028	6,334,778	0.15
USD 6,975,000	Colombia Government International Bond 3.25% 22/4/2032 <sup>^</sup>	5,817,150	0.14	USD 8,425,000	Dominican Republic International Bond RegS 5.50% 22/2/2029	8,350,039	0.20
USD 7,050,000	Colombia Government International Bond 7.375% 18/9/2037 <sup>^</sup>	7,944,821	0.19	USD 9,650,000	Dominican Republic International Bond RegS 4.50% 30/1/2030	8,871,390	0.21
USD 10,250,000	Colombia Government International Bond 6.125% 18/1/2041	9,940,988	0.23	USD 14,575,000	Dominican Republic International Bond RegS 4.875% 23/9/2032	13,224,517	0.31
USD 3,200,000	Colombia Government International Bond 4.125% 22/2/2042 <sup>^</sup>	2,500,800	0.06	USD 8,650,000	Dominican Republic International Bond RegS 6.00% 22/2/2033	8,445,622	0.20
USD 9,750,000	Colombia Government International Bond 5.625% 26/2/2044 <sup>^</sup>	8,777,901	0.21	USD 7,050,000	Dominican Republic International Bond RegS 5.30% 21/1/2041 <sup>^</sup>	6,146,595	0.14
USD 17,750,000	Colombia Government International Bond 5.00% 15/6/2045 <sup>^</sup>	14,868,288	0.35	USD 7,450,000	Dominican Republic International Bond RegS 7.45% 30/4/2044	7,846,992	0.18
USD 11,150,000	Colombia Government International Bond 5.20% 15/5/2049 <sup>^</sup>	9,457,151	0.22	USD 9,750,000	Dominican Republic International Bond RegS 6.85% 27/1/2045 <sup>^</sup>	9,680,653	0.23
USD 5,900,000	Colombia Government International Bond 4.125% 15/5/2051	4,451,934	0.10	USD 4,750,000	Dominican Republic International Bond RegS 6.50% 15/2/2048 <sup>^</sup>	4,526,037	0.11
USD 5,325,000	Colombia Government International Bond 3.875% 15/2/2061	3,777,102	0.09	USD 6,925,000	Dominican Republic International Bond RegS 6.40% 5/6/2049	6,511,093	0.15
		115,698,232	2.72	USD 15,650,000	Dominican Republic International Bond RegS 5.875% 30/1/2060 <sup>^</sup>	13,367,917	0.31
<b>Costa Rica</b>				<b>Ecuador</b>			
USD 6,350,000	Costa Rica Government International Bond RegS 4.25% 26/1/2023	6,436,487	0.15	USD 6,086,561	Ecuador Government International Bond RegS 31/7/2030 (Zero Coupon)	3,392,634	0.08
USD 2,550,000	Costa Rica Government International Bond RegS 4.375% 30/4/2025 <sup>^</sup>	2,584,374	0.06	USD 22,382,300	Ecuador Government International Bond RegS 5.00% 31/7/2030	18,695,767	0.44
USD 7,750,000	Costa Rica Government International Bond RegS 6.125% 19/2/2031 <sup>^</sup>	7,872,837	0.18				
USD 2,700,000	Costa Rica Government International Bond RegS 5.625% 30/4/2043 <sup>^</sup>	2,358,194	0.06				

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares Emerging Markets Government Bond Index Fund (LU)

continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Ecuador continued</b>				<b>Egypt continued</b>			
USD 51,163,333	Ecuador Government International Bond RegS 1.00% 31/7/2035	33,374,098	0.79	USD 6,500,000	Egypt Government International Bond RegS 8.70% 1/3/2049	5,598,125	0.13
USD 20,528,900	Ecuador Government International Bond RegS 0.50% 31/7/2040	11,659,902	0.27	USD 8,900,000	Egypt Government International Bond RegS 8.875% 29/5/2050	7,787,500	0.18
		67,122,401	1.58	USD 2,900,000	Egypt Government International Bond RegS 8.75% 30/9/2051	2,530,250	0.06
<b>Egypt</b>				USD 1,900,000	Egypt Government International Bond RegS 8.15% 20/11/2059	1,586,500	0.04
USD 4,300,000	Egypt Government International Bond RegS 5.577% 21/2/2023 <sup>^</sup>	4,316,125	0.10	USD 6,450,000	Egypt Government International Bond RegS 7.50% 16/2/2061	5,176,125	0.12
USD 1,700,000	Egypt Government International Bond RegS 4.55% 20/11/2023 <sup>^</sup>	1,672,375	0.04			111,962,375	2.64
USD 3,700,000	Egypt Government International Bond RegS 6.20% 1/3/2024 <sup>^</sup>	3,713,875	0.09	<b>EI Salvador</b>			
USD 6,000,000	Egypt Government International Bond RegS 5.75% 29/5/2024 <sup>^</sup>	5,970,000	0.14	USD 3,375,000	EI Salvador Government International Bond RegS 7.75% 24/1/2023	2,784,375	0.07
USD 6,650,000	Egypt Government International Bond RegS 5.875% 11/6/2025 <sup>^</sup>	6,566,875	0.15	USD 4,600,000	EI Salvador Government International Bond RegS 5.875% 30/1/2025	2,610,500	0.06
USD 2,925,000	Egypt Government International Bond RegS 5.25% 6/10/2025 <sup>^</sup>	2,822,625	0.07	USD 5,150,000	EI Salvador Government International Bond RegS 6.375% 18/1/2027 <sup>^</sup>	2,562,125	0.06
USD 2,700,000	Egypt Government International Bond RegS 3.875% 16/2/2026	2,430,000	0.06	USD 3,175,000	EI Salvador Government International Bond RegS 8.625% 28/2/2029 <sup>^</sup>	1,555,750	0.04
USD 8,800,000	Egypt Government International Bond RegS 7.50% 31/1/2027 <sup>^</sup>	8,712,000	0.20	USD 2,800,000	EI Salvador Government International Bond RegS 8.25% 10/4/2032	1,414,000	0.03
USD 4,400,000	Egypt Government International Bond RegS 5.80% 30/9/2027 <sup>^</sup>	4,042,500	0.10	USD 7,325,000	EI Salvador Government International Bond RegS 7.65% 15/6/2035	3,516,000	0.08
USD 5,550,000	Egypt Government International Bond RegS 6.588% 21/2/2028	5,168,438	0.12	USD 3,400,000	EI Salvador Government International Bond RegS 7.625% 1/2/2041	1,581,000	0.04
USD 1,150,000	Egypt Government International Bond RegS 7.60% 1/3/2029 (traded in United Kingdom)	1,095,375	0.03	USD 6,825,000	EI Salvador Government International Bond RegS 7.125% 20/1/2050 <sup>^</sup>	3,173,625	0.07
USD 6,275,000	Egypt Government International Bond RegS 7.60% 1/3/2029 (traded in United States) <sup>^</sup>	5,976,937	0.14	USD 6,000,000	EI Salvador Government International Bond RegS 9.50% 15/7/2052	2,940,000	0.07
USD 6,825,000	Egypt Government International Bond RegS 5.875% 16/2/2031	5,784,187	0.14			22,137,375	0.52
USD 4,025,000	Egypt Government International Bond RegS 7.053% 15/1/2032	3,572,188	0.08	<b>Ethiopia</b>			
USD 7,750,000	Egypt Government International Bond RegS 7.625% 29/5/2032	7,052,500	0.17	USD 6,150,000	Ethiopia International Bond RegS 6.625% 11/12/2024	4,468,405	0.11
USD 4,900,000	Egypt Government International Bond RegS 7.30% 30/9/2033	4,305,875	0.10			4,468,405	0.11
USD 2,050,000	Egypt Government International Bond RegS 6.875% 30/4/2040 <sup>^</sup>	1,724,563	0.04	<b>Gabon</b>			
USD 11,150,000	Egypt Government International Bond RegS 8.50% 31/1/2047	9,575,062	0.23	USD 4,100,000	Gabon Government International Bond RegS 6.95% 16/6/2025	4,158,722	0.10
USD 5,850,000	Egypt Government International Bond RegS 7.903% 21/2/2048	4,782,375	0.11	USD 6,450,000	Gabon Government International Bond RegS 6.625% 6/2/2031	6,139,239	0.14
				USD 4,840,000	Gabon Government International Bond RegS 7.00% 24/11/2031 <sup>^</sup>	4,628,250	0.11
						14,926,211	0.35

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares Emerging Markets Government Bond Index Fund (LU)

continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Georgia</b>				<b>Honduras</b>			
USD 2,175,000	Georgia Government International Bond RegS 2.75% 22/4/2026 <sup>A</sup>	1,881,375	0.05	USD 3,800,000	Honduras Government International Bond RegS 6.25% 19/1/2027 <sup>A</sup>	3,629,237	0.09
USD 2,600,000	Georgian Railway JSC RegS 4.00% 17/6/2028	2,158,000	0.05	USD 3,700,000	Honduras Government International Bond RegS 5.625% 24/6/2030 <sup>A</sup>	3,367,472	0.08
		4,039,375	0.10			6,996,709	0.17
<b>Ghana</b>				<b>Hong Kong</b>			
USD 2,700,000	Ghana Government International Bond RegS 7/4/2025 (Zero Coupon) <sup>A</sup>	1,768,561	0.04	USD 800,000	Blossom Joy Ltd RegS 2.20% 21/10/2030	713,408	0.02
USD 6,200,000	Ghana Government International Bond RegS 8.125% 18/1/2026 <sup>A</sup>	5,239,000	0.12	USD 1,100,000	Blossom Joy Ltd RegS FRN (Perpetual)	1,084,875	0.02
USD 7,500,000	Ghana Government International Bond RegS 6.375% 11/2/2027	5,587,500	0.13	USD 2,095,000	CNAC HK Finbridge Co Ltd RegS 4.625% 14/3/2023	2,125,608	0.05
USD 3,975,000	Ghana Government International Bond RegS 7.875% 26/3/2027	3,060,750	0.07	USD 2,250,000	CNAC HK Finbridge Co Ltd RegS 3.375% 19/6/2024	2,244,409	0.05
USD 6,350,000	Ghana Government International Bond RegS 7.75% 7/4/2029	4,579,937	0.11	USD 2,100,000	CNAC HK Finbridge Co Ltd RegS 4.875% 14/3/2025	2,159,671	0.05
USD 6,025,000	Ghana Government International Bond RegS 7.625% 16/5/2029	4,398,250	0.11	USD 850,000	CNAC HK Finbridge Co Ltd RegS 2.00% 22/9/2025	799,621	0.02
USD 6,100,000	Ghana Government International Bond RegS 10.75% 14/10/2030	6,450,750	0.15	USD 2,050,000	CNAC HK Finbridge Co Ltd RegS 4.125% 19/7/2027	2,055,801	0.05
USD 7,675,000	Ghana Government International Bond RegS 8.125% 26/3/2032	5,526,000	0.13	USD 3,500,000	CNAC HK Finbridge Co Ltd RegS 5.125% 14/3/2028 <sup>A</sup>	3,674,379	0.09
USD 5,400,000	Ghana Government International Bond RegS 8.625% 7/4/2034	3,888,756	0.09	USD 2,250,000	CNAC HK Finbridge Co Ltd RegS 3.875% 19/6/2029 <sup>A</sup>	2,213,111	0.05
USD 6,100,000	Ghana Government International Bond RegS 7.875% 11/2/2035	4,275,978	0.10	USD 2,000,000	CNAC HK Finbridge Co Ltd RegS 3.00% 22/9/2030	1,838,340	0.04
USD 3,150,000	Ghana Government International Bond RegS 8.875% 7/5/2042	2,181,375	0.05	USD 1,200,000	CNAC HK Finbridge Co Ltd RegS FRN (Perpetual)	1,195,860	0.03
USD 6,000,000	Ghana Government International Bond RegS 8.627% 16/6/2049	4,177,500	0.10			20,105,083	0.47
USD 6,300,000	Ghana Government International Bond RegS 8.95% 26/3/2051	4,410,000	0.11	<b>Hungary</b>			
USD 4,800,000	Ghana Government International Bond RegS 8.75% 11/3/2061	3,312,000	0.08	USD 8,000,000	Hungary Government International Bond 5.375% 21/2/2023 <sup>A</sup>	8,207,440	0.19
		58,856,357	1.39	USD 10,650,000	Hungary Government International Bond 5.75% 22/11/2023	11,146,769	0.26
<b>Guatemala</b>				USD 11,650,000	Hungary Government International Bond 5.375% 25/3/2024	12,206,695	0.29
USD 3,550,000	Guatemala Government Bond RegS 4.50% 3/5/2026 <sup>A</sup>	3,617,104	0.09	USD 7,600,000	Hungary Government International Bond 7.625% 29/3/2041	11,060,071	0.26
USD 2,800,000	Guatemala Government Bond RegS 4.375% 5/6/2027	2,827,125	0.07	USD 13,725,000	Hungary Government International Bond RegS 2.125% 22/9/2031	12,474,481	0.30
USD 3,700,000	Guatemala Government Bond RegS 4.875% 13/2/2028	3,798,448	0.09	USD 12,175,000	Hungary Government International Bond RegS 3.125% 21/9/2051	10,209,103	0.24
USD 2,700,000	Guatemala Government Bond RegS 4.90% 1/6/2030	2,763,760	0.06			65,304,559	1.54
USD 2,450,000	Guatemala Government Bond RegS 5.375% 24/4/2032	2,564,960	0.06	<b>India</b>			
USD 3,800,000	Guatemala Government Bond RegS 3.70% 7/10/2033 <sup>A</sup>	3,541,600	0.08	USD 3,650,000	Export-Import Bank of India RegS 4.00% 14/1/2023	3,670,130	0.08
USD 2,750,000	Guatemala Government Bond RegS 4.65% 7/10/2041 <sup>A</sup>	2,571,649	0.06	USD 2,500,000	Export-Import Bank of India RegS 3.875% 12/3/2024	2,523,006	0.06
USD 8,450,000	Guatemala Government Bond RegS 6.125% 1/6/2050 <sup>A</sup>	8,877,000	0.21	USD 6,550,000	Export-Import Bank of India RegS 3.375% 5/8/2026 <sup>A</sup>	6,426,090	0.15
		30,561,646	0.72	USD 6,300,000	Export-Import Bank of India RegS 3.875% 1/2/2028	6,251,711	0.15
				USD 6,350,000	Export-Import Bank of India RegS 3.25% 15/1/2030	6,000,945	0.14
				USD 6,250,000	Export-Import Bank of India RegS 2.25% 13/1/2031	5,395,844	0.13
						30,267,726	0.71

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares Emerging Markets Government Bond Index Fund (LU)

continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Indonesia</b>				<b>Indonesia <i>continued</i></b>			
USD 950,000	Hutama Karya Persero PT RegS 3.75% 11/5/2030 <sup>^</sup>	955,393	0.02	USD 1,175,000	Indonesia Government International Bond 4.30% 31/3/2052	1,232,281	0.03
USD 1,200,000	Indonesia Asahan Aluminium Persero PT RegS 5.71% 15/11/2023 <sup>^</sup>	1,244,097	0.03	USD 950,000	Indonesia Government International Bond 3.20% 23/9/2061 <sup>^</sup>	805,035	0.02
USD 2,400,000	Indonesia Asahan Aluminium Persero PT RegS 4.75% 15/5/2025 <sup>^</sup>	2,448,600	0.06	USD 2,350,000	Indonesia Government International Bond 4.45% 15/4/2070	2,438,125	0.06
USD 1,725,000	Indonesia Asahan Aluminium Persero PT RegS 6.53% 15/11/2028	1,915,039	0.04	USD 1,350,000	Indonesia Government International Bond 3.35% 12/3/2071	1,140,750	0.03
USD 1,800,000	Indonesia Asahan Aluminium Persero PT RegS 5.45% 15/5/2030 <sup>^</sup>	1,881,981	0.04	USD 2,850,000	Indonesia Government International Bond RegS 3.375% 15/4/2023 <sup>^</sup>	2,889,544	0.07
USD 1,350,000	Indonesia Asahan Aluminium Persero PT RegS 6.757% 15/11/2048	1,507,569	0.03	USD 1,350,000	Indonesia Government International Bond RegS 5.375% 17/10/2023	1,416,002	0.03
USD 1,050,000	Indonesia Asahan Aluminium Persero PT RegS 5.80% 15/5/2050	1,055,035	0.02	USD 4,300,000	Indonesia Government International Bond RegS 5.875% 15/1/2024 <sup>^</sup>	4,561,752	0.11
USD 1,650,000	Indonesia Government International Bond 2.95% 11/1/2023	1,664,891	0.04	USD 4,050,000	Indonesia Government International Bond RegS 4.125% 15/1/2025 <sup>^</sup>	4,194,463	0.10
USD 750,000	Indonesia Government International Bond 4.45% 11/2/2024 <sup>^</sup>	779,063	0.02	USD 4,500,000	Indonesia Government International Bond RegS 4.75% 8/1/2026	4,788,934	0.11
USD 2,300,000	Indonesia Government International Bond 3.50% 11/1/2028	2,362,692	0.06	USD 2,950,000	Indonesia Government International Bond RegS 4.35% 8/1/2027	3,144,774	0.07
USD 2,200,000	Indonesia Government International Bond 4.10% 24/4/2028	2,337,764	0.05	USD 1,800,000	Indonesia Government International Bond RegS 3.85% 18/7/2027 <sup>^</sup>	1,879,646	0.04
USD 2,175,000	Indonesia Government International Bond 4.75% 11/2/2029	2,407,453	0.06	USD 2,800,000	Indonesia Government International Bond RegS 8.50% 12/10/2035	3,995,432	0.09
USD 1,900,000	Indonesia Government International Bond 3.40% 18/9/2029 <sup>^</sup>	1,943,446	0.05	USD 2,700,000	Indonesia Government International Bond RegS 6.625% 17/2/2037	3,399,860	0.08
USD 2,050,000	Indonesia Government International Bond 2.85% 14/2/2030 <sup>^</sup>	2,019,016	0.05	USD 4,250,000	Indonesia Government International Bond RegS 7.75% 17/1/2038	5,841,041	0.14
USD 2,850,000	Indonesia Government International Bond 3.85% 15/10/2030	3,003,081	0.07	USD 4,300,000	Indonesia Government International Bond RegS 5.25% 17/1/2042	4,817,064	0.11
USD 2,000,000	Indonesia Government International Bond 1.85% 12/3/2031 <sup>^</sup>	1,811,250	0.04	USD 2,650,000	Indonesia Government International Bond RegS 4.625% 15/4/2043 <sup>^</sup>	2,769,250	0.06
USD 2,100,000	Indonesia Government International Bond 2.15% 28/7/2031 <sup>^</sup>	1,949,063	0.05	USD 3,450,000	Indonesia Government International Bond RegS 6.75% 15/1/2044 <sup>^</sup>	4,571,250	0.11
USD 900,000	Indonesia Government International Bond 3.55% 31/3/2032	927,574	0.02	USD 3,600,000	Indonesia Government International Bond RegS 5.125% 15/1/2045	3,982,500	0.09
USD 2,850,000	Indonesia Government International Bond 4.35% 11/1/2048	2,928,375	0.07	USD 2,100,000	Indonesia Government International Bond RegS 5.95% 8/1/2046	2,578,926	0.06
USD 1,875,000	Indonesia Government International Bond 5.35% 11/2/2049	2,160,937	0.05	USD 2,500,000	Indonesia Government International Bond RegS 5.25% 8/1/2047	2,843,750	0.07
USD 1,700,000	Indonesia Government International Bond 3.70% 30/10/2049	1,639,443	0.04	USD 1,650,000	Indonesia Government International Bond RegS 4.75% 18/7/2047 <sup>^</sup>	1,766,354	0.04
USD 1,350,000	Indonesia Government International Bond 3.50% 14/2/2050 <sup>^</sup>	1,267,233	0.03	USD 450,000	Lembaga Pembiayaan Ekspor Indonesia RegS 3.875% 6/4/2024	454,516	0.01
USD 3,450,000	Indonesia Government International Bond 4.20% 15/10/2050 <sup>^</sup>	3,579,375	0.08	USD 2,000,000	Pelabuhan Indonesia II PT RegS 4.25% 5/5/2025	2,035,000	0.05
USD 3,550,000	Indonesia Government International Bond 3.05% 12/3/2051 <sup>^</sup>	3,221,625	0.08	USD 650,000	Pelabuhan Indonesia II PT RegS 5.375% 5/5/2045	704,823	0.02

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares Emerging Markets Government Bond Index Fund (LU)

continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
	<b>Indonesia continued</b>				<b>Indonesia continued</b>		
USD 850,000	Pelabuhan Indonesia III Persero PT RegS 4.50% 2/5/2023	863,866	0.02	USD 1,700,000	Perusahaan Penerbit SBSN Indonesia III RegS 2.80% 23/6/2030 <sup>^</sup>	1,664,759	0.04
USD 700,000	Pelabuhan Indonesia III Persero PT RegS 4.875% 1/10/2024 <sup>^</sup>	722,059	0.02	USD 2,050,000	Perusahaan Penerbit SBSN Indonesia III RegS 2.55% 9/6/2031 <sup>^</sup>	1,962,362	0.05
USD 2,750,000	Pertamina Persero PT RegS 4.30% 20/5/2023 <sup>^</sup>	2,794,681	0.07	USD 1,400,000	Perusahaan Penerbit SBSN Indonesia III RegS 3.80% 23/6/2050	1,368,500	0.03
USD 2,400,000	Pertamina Persero PT RegS 1.40% 9/2/2026 <sup>^</sup>	2,229,000	0.05	USD 1,150,000	Perusahaan Penerbit SBSN Indonesia III RegS 3.55% 9/6/2051 <sup>^</sup>	1,095,375	0.03
USD 1,325,000	Pertamina Persero PT RegS 3.65% 30/7/2029 <sup>^</sup>	1,315,029	0.03	USD 3,000,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara RegS 4.125% 15/5/2027	3,041,512	0.07
USD 600,000	Pertamina Persero PT RegS 3.10% 21/1/2030 <sup>^</sup>	570,481	0.01	USD 2,450,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara RegS 5.45% 21/5/2028	2,639,624	0.06
USD 1,100,000	Pertamina Persero PT RegS 3.10% 27/8/2030 <sup>^</sup>	1,043,931	0.02	USD 800,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara RegS 5.375% 25/1/2029	858,712	0.02
USD 1,500,000	Pertamina Persero PT RegS 2.30% 9/2/2031	1,331,250	0.03	USD 1,050,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara RegS 3.875% 17/7/2029 <sup>^</sup>	1,031,882	0.02
USD 950,000	Pertamina Persero PT RegS 6.50% 27/5/2041 <sup>^</sup>	1,107,192	0.03	USD 950,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara RegS 3.375% 5/2/2030 <sup>^</sup>	890,221	0.02
USD 2,100,000	Pertamina Persero PT RegS 6.00% 3/5/2042 <sup>^</sup>	2,326,522	0.05	USD 800,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara RegS 3.00% 30/6/2030	730,516	0.02
USD 2,950,000	Pertamina Persero PT RegS 5.625% 20/5/2043 <sup>^</sup>	3,135,186	0.07	USD 1,600,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara RegS 5.25% 24/10/2042	1,615,188	0.04
USD 2,500,000	Pertamina Persero PT RegS 6.45% 30/5/2044	2,935,337	0.07	USD 800,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara RegS 5.25% 15/5/2047	799,962	0.02
USD 1,400,000	Pertamina Persero PT RegS 6.50% 7/11/2048 <sup>^</sup>	1,665,832	0.04	USD 2,100,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara RegS 6.15% 21/5/2048	2,339,337	0.05
USD 1,300,000	Pertamina Persero PT RegS 4.70% 30/7/2049	1,289,795	0.03	USD 850,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara RegS 6.25% 25/1/2049	962,374	0.02
USD 2,200,000	Pertamina Persero PT RegS 4.175% 21/1/2050 <sup>^</sup>	2,037,250	0.05	USD 1,150,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara RegS 4.875% 17/7/2049	1,104,236	0.03
USD 1,400,000	Pertamina Persero PT RegS 4.15% 25/2/2060 <sup>^</sup>	1,237,244	0.03	USD 950,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara RegS 4.375% 5/2/2050 <sup>^</sup>	871,891	0.02
USD 1,500,000	Perusahaan Penerbit SBSN Indonesia III RegS 3.30% 21/11/2022 <sup>^</sup>	1,515,435	0.04	USD 1,750,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara RegS 4.00% 30/6/2050	1,552,425	0.04
USD 2,200,000	Perusahaan Penerbit SBSN Indonesia III RegS 3.75% 1/3/2023	2,234,963	0.05			195,984,937	4.61
USD 1,200,000	Perusahaan Penerbit SBSN Indonesia III RegS 3.90% 20/8/2024 <sup>^</sup>	1,240,323	0.03				
USD 3,300,000	Perusahaan Penerbit SBSN Indonesia III RegS 4.35% 10/9/2024	3,422,851	0.08				
USD 4,400,000	Perusahaan Penerbit SBSN Indonesia III RegS 4.325% 28/5/2025	4,602,301	0.11				
USD 1,250,000	Perusahaan Penerbit SBSN Indonesia III RegS 2.30% 23/6/2025	1,231,563	0.03				
USD 3,850,000	Perusahaan Penerbit SBSN Indonesia III RegS 4.55% 29/3/2026	4,090,076	0.10				
USD 2,300,000	Perusahaan Penerbit SBSN Indonesia III RegS 1.50% 9/6/2026 <sup>^</sup>	2,176,375	0.05				
USD 3,450,000	Perusahaan Penerbit SBSN Indonesia III RegS 4.15% 29/3/2027	3,645,796	0.09				
USD 3,100,000	Perusahaan Penerbit SBSN Indonesia III RegS 4.40% 1/3/2028 <sup>^</sup>	3,339,529	0.08				
USD 1,925,000	Perusahaan Penerbit SBSN Indonesia III RegS 4.45% 20/2/2029 <sup>^</sup>	2,091,127	0.05				

The notes on pages 151 to 158 form an integral part of these financial statements.



# iShares Emerging Markets Government Bond Index Fund (LU)

continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
	<b>Iraq</b>				<b>Kazakhstan <i>continued</i></b>		
USD 5,150,000	Iraq International Bond RegS 6.752% 9/3/2023	5,194,483	0.12	USD 9,100,000	Kazakhstan Government International Bond RegS 3.875% 14/10/2024 <sup>^</sup>	9,236,500	0.22
USD 12,281,250	Iraq International Bond RegS 5.80% 15/1/2028	12,032,616	0.29	USD 13,250,000	Kazakhstan Government International Bond RegS 5.125% 21/7/2025 <sup>^</sup>	13,790,037	0.33
		17,227,099	0.41	USD 5,250,000	Kazakhstan Government International Bond RegS 4.875% 14/10/2044 <sup>^</sup>	5,210,625	0.12
	<b>Ireland</b>			USD 7,800,000	Kazakhstan Government International Bond RegS 6.50% 21/7/2045	9,048,000	0.21
USD 3,280,000	Vnesheconombank Via VEB Finance Plc RegS 5.942% 21/11/2023	328,000	0.01	USD 2,675,000	KazMunayGas National Co JSC RegS 4.75% 24/4/2025	2,605,209	0.06
USD 2,750,000	Vnesheconombank Via VEB Finance Plc RegS 6.80% 22/11/2025	275,000	0.00	USD 5,300,000	KazMunayGas National Co JSC RegS 4.75% 19/4/2027	5,098,057	0.12
		603,000	0.01	USD 6,350,000	KazMunayGas National Co JSC RegS 5.375% 24/4/2030	6,122,384	0.14
	<b>Ivory Coast</b>			USD 4,100,000	KazMunayGas National Co JSC RegS 3.50% 14/4/2033	3,433,750	0.08
USD 4,150,000	Ivory Coast Government International Bond RegS 6.375% 3/3/2028 <sup>^</sup>	4,239,132	0.10	USD 6,650,000	KazMunayGas National Co JSC RegS 5.75% 19/4/2047	5,928,924	0.14
USD 3,513,378	Ivory Coast Government International Bond RegS 5.75% 31/12/2032	3,455,451	0.08	USD 8,050,000	KazMunayGas National Co JSC RegS 6.375% 24/10/2048	7,632,527	0.18
USD 1,000,000	Ivory Coast Government International Bond RegS 6.125% 15/6/2033 (traded in Germany)	967,950	0.02	USD 3,860,000	KazTransGas JSC RegS 4.375% 26/9/2027 <sup>^</sup>	3,479,578	0.08
USD 6,600,000	Ivory Coast Government International Bond RegS 6.125% 15/6/2033 (traded in Luxembourg) <sup>^</sup>	6,390,367	0.15			81,994,927	1.93
		15,052,900	0.35		<b>Kenya</b>		
	<b>Jamaica</b>			USD 12,450,000	Republic of Kenya Government International Bond RegS 6.875% 24/6/2024	12,527,812	0.30
USD 8,650,000	Jamaica Government International Bond 6.75% 28/4/2028	9,485,893	0.22	USD 4,900,000	Republic of Kenya Government International Bond RegS 7.00% 22/5/2027 <sup>^</sup>	4,722,375	0.11
USD 6,619,000	Jamaica Government International Bond 8.00% 15/3/2039	8,585,703	0.20	USD 6,065,000	Republic of Kenya Government International Bond RegS 7.25% 28/2/2028	5,845,144	0.14
USD 11,100,000	Jamaica Government International Bond 7.875% 28/7/2045	14,336,039	0.34	USD 7,200,000	Republic of Kenya Government International Bond RegS 8.00% 22/5/2032 <sup>^</sup>	6,984,000	0.16
		32,407,635	0.76	USD 5,875,000	Republic of Kenya Government International Bond RegS 6.30% 23/1/2034 <sup>^</sup>	5,064,368	0.12
	<b>Jordan</b>			USD 6,350,000	Republic of Kenya Government International Bond RegS 8.25% 28/2/2048 <sup>^</sup>	5,683,250	0.13
USD 2,500,000	Jordan Government International Bond RegS 4.95% 7/7/2025	2,496,875	0.06			40,826,949	0.96
USD 6,250,000	Jordan Government International Bond RegS 6.125% 29/1/2026	6,330,875	0.15		<b>Kuwait</b>		
USD 5,950,000	Jordan Government International Bond RegS 5.75% 31/1/2027	5,929,830	0.14	USD 27,050,000	Kuwait International Government Bond RegS 3.50% 20/3/2027	28,241,620	0.66
USD 7,550,000	Jordan Government International Bond RegS 5.85% 7/7/2030	7,064,516	0.16			28,241,620	0.66
USD 6,100,000	Jordan Government International Bond RegS 7.375% 10/10/2047	5,562,300	0.13		<b>Lebanon</b>		
		27,384,396	0.64	USD 10,850,000	Lebanon Government International Bond RegS 8.25% 12/4/2022	1,332,678	0.03
	<b>Kazakhstan</b>			USD 8,050,000	Lebanon Government International Bond RegS 6.10% 4/10/2022	970,347	0.02
USD 5,850,000	Development Bank of Kazakhstan JSC RegS 4.125% 10/12/2022	5,769,211	0.14	USD 7,225,000	Lebanon Government International Bond RegS 6.00% 27/1/2023	867,054	0.02
USD 2,700,000	Development Bank of Kazakhstan JSC RegS 2.95% 6/5/2031	2,254,500	0.05	USD 3,950,000	Lebanon Government International Bond RegS 6.65% 22/4/2024	480,123	0.01
USD 2,750,000	Fund of National Welfare Samruk-Kazyna JSC RegS 2.00% 28/10/2026 <sup>^</sup>	2,385,625	0.06				

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares Emerging Markets Government Bond Index Fund (LU)

continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Lebanon continued</b>				<b>Mexico</b>			
USD 3,050,000	Lebanon Government International Bond RegS 6.25% 4/11/2024	369,576	0.01	USD 850,000	Banco Nacional de Comercio Exterior SNC RegS 4.375% 14/10/2025 <sup>A</sup>	894,088	0.02
USD 4,700,000	Lebanon Government International Bond RegS 6.20% 26/2/2025	574,046	0.01	USD 1,100,000	Banco Nacional de Comercio Exterior SNC RegS FRN 11/8/2031	1,049,136	0.02
USD 10,350,000	Lebanon Government International Bond RegS 6.60% 27/11/2026	1,260,397	0.03	USD 1,850,000	Comision Federal de Electricidad RegS 4.875% 15/1/2024	1,896,250	0.04
USD 7,300,000	Lebanon Government International Bond RegS 6.85% 23/3/2027	886,987	0.02	USD 1,400,000	Comision Federal de Electricidad RegS 4.75% 23/2/2027 <sup>A</sup>	1,435,000	0.03
USD 5,600,000	Lebanon Government International Bond RegS 6.75% 29/11/2027	681,534	0.02	USD 2,000,000	Comision Federal de Electricidad RegS 4.688% 15/5/2029	1,965,290	0.05
USD 5,650,000	Lebanon Government International Bond RegS 6.65% 3/11/2028	681,009	0.02	USD 1,825,000	Comision Federal de Electricidad RegS 3.348% 9/2/2031 <sup>A</sup>	1,609,760	0.04
USD 8,950,000	Lebanon Government International Bond RegS 6.65% 26/2/2030	1,084,561	0.02	USD 1,700,000	Comision Federal de Electricidad RegS 3.875% 26/7/2033	1,494,678	0.04
USD 5,700,000	Lebanon Government International Bond RegS 7.00% 23/3/2032	687,035	0.02	USD 1,200,000	Comision Federal de Electricidad RegS 5.75% 14/2/2042 <sup>A</sup>	1,136,739	0.03
USD 3,450,000	Lebanon Government International Bond RegS 7.05% 2/11/2035	417,631	0.01	USD 1,150,000	Comision Federal de Electricidad RegS 6.125% 16/6/2045 <sup>A</sup>	1,168,774	0.03
USD 3,900,000	Lebanon Government International Bond RegS 7.25% 23/3/2037	482,576	0.01	USD 466,666	Comision Federal de Electricidad RegS 5.00% 30/7/2049	458,547	0.01
		10,775,554	0.25	USD 466,667	Comision Federal de Electricidad RegS 4.05% 20/3/2050 <sup>A</sup>	396,849	0.01
<b>Luxembourg</b>				USD 1,650,000	Comision Federal de Electricidad RegS 4.677% 9/2/2051 <sup>A</sup>	1,362,339	0.03
USD 800,000	Russian Agricultural Bank OJSC Via RSHB Capital SA RegS 8.50% 16/10/2023	57,392	0.00	USD 800,000	Comision Federal de Electricidad RegS 6.264% 15/2/2052	783,576	0.02
USD 900,000	SPIC Luxembourg Latin America Renewable Energy Investment Co Sarl RegS 4.65% 30/10/2023	915,800	0.02	USD 1,148,000	Mexico City Airport Trust RegS 4.25% 31/10/2026 <sup>A</sup>	1,138,673	0.03
		973,192	0.02	USD 1,030,000	Mexico City Airport Trust RegS 3.875% 30/4/2028 <sup>A</sup>	981,075	0.02
<b>Malaysia</b>				USD 1,172,000	Mexico City Airport Trust RegS 5.50% 31/10/2046 <sup>A</sup>	1,041,615	0.02
USD 5,000,000	Malaysia Sovereign Sukuk Bhd RegS 3.043% 22/4/2025	5,033,363	0.12	USD 3,631,000	Mexico City Airport Trust RegS 5.50% 31/7/2047	3,227,051	0.08
USD 2,400,000	Malaysia Sovereign Sukuk Bhd RegS 4.236% 22/4/2045 <sup>A</sup>	2,691,054	0.06	USD 2,650,000	Mexico Government International Bond 3.60% 30/1/2025	2,722,875	0.06
USD 5,000,000	Malaysia Sukuk Global Bhd RegS 3.179% 27/4/2026 <sup>A</sup>	5,095,262	0.12	USD 1,400,000	Mexico Government International Bond 3.90% 27/4/2025 <sup>A</sup>	1,451,800	0.03
USD 2,400,000	Malaysia Sukuk Global Bhd RegS 4.08% 27/4/2046 <sup>A</sup>	2,614,920	0.06	USD 3,800,000	Mexico Government International Bond 4.125% 21/1/2026 <sup>A</sup>	3,992,850	0.09
USD 4,290,000	Malaysia Wakala Sukuk Bhd RegS 2.07% 28/4/2031 <sup>A</sup>	4,006,184	0.10	USD 4,000,000	Mexico Government International Bond 4.15% 28/3/2027	4,217,000	0.10
USD 2,525,000	Malaysia Wakala Sukuk Bhd RegS 3.075% 28/4/2051 <sup>A</sup>	2,305,422	0.05	USD 2,772,000	Mexico Government International Bond 3.75% 11/1/2028	2,826,054	0.07
USD 2,450,000	Petroliaam Nasional Bhd RegS 7.625% 15/10/2026 <sup>A</sup>	2,908,334	0.07	USD 5,625,000	Mexico Government International Bond 4.50% 22/4/2029	5,932,969	0.14
USD 7,400,000	Petronas Capital Ltd RegS 3.50% 18/3/2025	7,492,944	0.18	USD 3,450,000	Mexico Government International Bond 3.25% 16/4/2030 <sup>A</sup>	3,324,144	0.08
USD 13,200,000	Petronas Capital Ltd RegS 3.50% 21/4/2030 <sup>A</sup>	13,452,720	0.32	USD 6,375,000	Mexico Government International Bond 2.659% 24/5/2031	5,810,812	0.14
USD 6,040,000	Petronas Capital Ltd RegS 2.48% 28/1/2032	5,627,950	0.13	USD 1,600,000	Mexico Government International Bond 8.30% 15/8/2031	2,197,012	0.05
USD 7,400,000	Petronas Capital Ltd RegS 4.50% 18/3/2045 <sup>A</sup>	8,142,497	0.19	USD 4,700,000	Mexico Government International Bond 4.75% 27/4/2032	4,986,700	0.12
USD 13,650,000	Petronas Capital Ltd RegS 4.55% 21/4/2050 <sup>A</sup>	15,257,663	0.36				
USD 4,925,000	Petronas Capital Ltd RegS 4.80% 21/4/2060 <sup>A</sup>	5,682,514	0.13				
USD 8,610,000	Petronas Capital Ltd RegS 3.404% 28/4/2061	7,672,337	0.18				
		87,983,164	2.07				

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares Emerging Markets Government Bond Index Fund (LU)

continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
	<b>Mexico continued</b>				<b>Mexico continued</b>		
USD 1,040,000	Mexico Government International Bond 7.50% 8/4/2033	1,359,280	0.03	USD 2,900,000	Petroleos Mexicanos 6.50% 2/6/2041	2,401,200	0.06
USD 5,350,000	Mexico Government International Bond 3.50% 12/2/2034	4,988,875	0.12	USD 1,150,000	Petroleos Mexicanos 5.50% 27/6/2044	866,238	0.02
USD 2,450,000	Mexico Government International Bond 6.75% 27/9/2034	2,997,575	0.07	USD 2,225,000	Petroleos Mexicanos 6.375% 23/1/2045^	1,771,100	0.04
USD 5,150,000	Mexico Government International Bond 6.05% 11/1/2040	5,863,275	0.14	USD 930,000	Petroleos Mexicanos 5.625% 23/1/2046^	700,523	0.02
USD 5,900,000	Mexico Government International Bond 4.28% 14/8/2041	5,516,500	0.13	USD 8,150,000	Petroleos Mexicanos 6.75% 21/9/2047	6,584,792	0.15
USD 6,500,000	Mexico Government International Bond 4.75% 8/3/2044	6,418,750	0.15	USD 2,450,000	Petroleos Mexicanos 6.35% 12/2/2048^	1,926,312	0.05
USD 5,100,000	Mexico Government International Bond 5.55% 21/1/2045^	5,583,225	0.13	USD 14,085,000	Petroleos Mexicanos 7.69% 23/1/2050	12,253,950	0.29
USD 4,500,000	Mexico Government International Bond 4.60% 23/1/2046	4,320,000	0.10	USD 6,525,000	Petroleos Mexicanos 6.95% 28/1/2060	5,285,250	0.12
USD 2,250,000	Mexico Government International Bond 4.35% 15/1/2047^	2,086,875	0.05	USD 1,725,000	Petroleos Mexicanos RegS 6.875% 16/10/2025	1,800,037	0.04
USD 3,400,000	Mexico Government International Bond 4.60% 10/2/2048	3,241,900	0.08	USD 10,070,000	Petroleos Mexicanos RegS 6.70% 16/2/2032	9,635,379	0.23
USD 4,250,000	Mexico Government International Bond 4.50% 31/1/2050	4,016,250	0.09	USD 1,300,000	Petroleos Mexicanos RegS 6.625% (Perpetual)	1,001,000	0.02
USD 3,750,000	Mexico Government International Bond 5.00% 27/4/2051	3,804,375	0.09			<u>207,269,663</u>	<u>4.88</u>
USD 5,225,000	Mexico Government International Bond 4.40% 12/2/2052	4,803,734	0.11		<b>Mongolia</b>		
USD 5,025,000	Mexico Government International Bond 3.771% 24/5/2061	4,067,737	0.10	USD 3,200,000	Development Bank of Mongolia LLC RegS 7.25% 23/10/2023	3,243,760	0.08
USD 5,500,000	Mexico Government International Bond 3.75% 19/4/2071^	4,372,500	0.10	USD 2,596,000	Mongolia Government International Bond RegS 5.625% 1/5/2023^	2,628,450	0.06
USD 4,600,000	Mexico Government International Bond 5.75% 12/10/2110	4,686,250	0.11	USD 4,075,000	Mongolia Government International Bond RegS 8.75% 9/3/2024	4,359,690	0.10
USD 1,750,000	Petroleos Mexicanos 3.50% 30/1/2023^	1,751,750	0.04	USD 3,350,000	Mongolia Government International Bond RegS 5.125% 7/4/2026^	3,316,500	0.08
USD 1,500,000	Petroleos Mexicanos 4.625% 21/9/2023	1,516,500	0.04	USD 3,335,000	Mongolia Government International Bond RegS 3.50% 7/7/2027	3,049,114	0.07
USD 825,000	Petroleos Mexicanos 4.875% 18/1/2024	836,963	0.02	USD 2,650,000	Mongolia Government International Bond RegS 4.45% 7/7/2031^	2,390,939	0.06
USD 1,000,000	Petroleos Mexicanos 6.875% 16/10/2025	1,047,990	0.02			<u>18,988,453</u>	<u>0.45</u>
USD 1,538,000	Petroleos Mexicanos 4.50% 23/1/2026	1,503,318	0.04		<b>Morocco</b>		
USD 4,263,000	Petroleos Mexicanos 6.875% 4/8/2026	4,450,572	0.10	USD 7,550,000	Morocco Government International Bond RegS 4.25% 11/12/2022	7,640,166	0.18
USD 6,925,000	Petroleos Mexicanos 6.50% 13/3/2027	7,038,570	0.17	USD 4,300,000	Morocco Government International Bond RegS 2.375% 15/12/2027^	3,929,125	0.09
USD 3,544,000	Petroleos Mexicanos 5.35% 12/2/2028^	3,366,800	0.08	USD 5,275,000	Morocco Government International Bond RegS 3.00% 15/12/2032	4,576,063	0.11
USD 1,807,000	Petroleos Mexicanos 6.50% 23/1/2029^	1,791,442	0.04	USD 4,050,000	Morocco Government International Bond RegS 5.50% 11/12/2042	3,992,024	0.10
USD 6,720,000	Petroleos Mexicanos 5.95% 28/1/2031	6,194,765	0.15	USD 6,550,000	Morocco Government International Bond RegS 4.00% 15/12/2050	5,264,562	0.12
USD 2,000,000	Petroleos Mexicanos 6.70% 16/2/2032	1,913,680	0.05			<u>25,401,940</u>	<u>0.60</u>
USD 4,450,000	Petroleos Mexicanos 6.625% 15/6/2035	4,002,775	0.09		<b>Mozambique</b>		
				USD 5,389,000	Mozambique International Bond RegS 5.00% 15/9/2031	4,650,006	0.11
						<u>4,650,006</u>	<u>0.11</u>

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares Emerging Markets Government Bond Index Fund (LU)

continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Namibia</b>				<b>Oman <i>continued</i></b>			
USD 4,900,000	Namibia International Bonds RegS 5.25% 29/10/2025	4,941,601	0.12	USD 10,100,000	Oman Government International Bond RegS 6.00% 1/8/2029	10,554,500	0.25
		4,941,601	0.12	USD 7,025,000	Oman Government International Bond RegS 6.25% 25/1/2031 <sup>^</sup>	7,437,719	0.17
<b>Netherlands</b>				USD 4,900,000	Oman Government International Bond RegS 7.375% 28/10/2032	5,592,125	0.13
USD 5,400,000	Kazakhstan Temir Zholy Finance BV RegS 6.95% 10/7/2042	5,632,875	0.13	USD 8,750,000	Oman Government International Bond RegS 6.50% 8/3/2047	8,607,812	0.20
		5,632,875	0.13	USD 12,400,000	Oman Government International Bond RegS 6.75% 17/1/2048	12,415,500	0.29
<b>Nigeria</b>				USD 3,950,000	Oman Government International Bond RegS 7.00% 25/1/2051 <sup>^</sup>	4,048,750	0.10
USD 2,450,000	Nigeria Government International Bond RegS 6.375% 12/7/2023	2,499,000	0.06	USD 9,050,000	Oman Sovereign Sukuk Co RegS 4.397% 1/6/2024	9,185,750	0.22
USD 7,075,000	Nigeria Government International Bond RegS 7.625% 21/11/2025	7,349,156	0.17	USD 6,600,000	Oman Sovereign Sukuk Co RegS 5.932% 31/10/2025	7,070,250	0.17
USD 8,875,000	Nigeria Government International Bond RegS 6.50% 28/11/2027	8,431,250	0.20	USD 7,950,000	Oman Sovereign Sukuk Co RegS 4.875% 15/6/2030	8,287,875	0.19
USD 8,000,000	Nigeria Government International Bond RegS 6.125% 28/9/2028	7,389,820	0.17	USD 2,675,000	OQ SAOC RegS 5.125% 6/5/2028	2,654,329	0.06
USD 4,823,000	Nigeria Government International Bond RegS 8.375% 24/3/2029	4,859,173	0.12			127,496,248	3.00
USD 7,710,000	Nigeria Government International Bond RegS 7.143% 23/2/2030	7,247,400	0.17	<b>Pakistan</b>			
USD 5,375,000	Nigeria Government International Bond RegS 8.747% 21/1/2031 <sup>^</sup>	5,401,875	0.13	USD 5,350,000	Pakistan Global Sukuk Programme Co Ltd RegS 7.95% 31/1/2029 <sup>^</sup>	5,003,481	0.12
USD 9,200,000	Nigeria Government International Bond RegS 7.875% 16/2/2032	8,682,500	0.21	USD 6,450,000	Pakistan Government International Bond RegS 8.25% 15/4/2024 <sup>^</sup>	5,618,555	0.13
USD 9,125,000	Nigeria Government International Bond RegS 7.375% 28/9/2033	8,312,373	0.20	USD 2,600,000	Pakistan Government International Bond RegS 8.25% 30/9/2025	2,145,267	0.05
USD 7,525,000	Nigeria Government International Bond RegS 7.696% 23/2/2038 <sup>^</sup>	6,546,750	0.15	USD 8,090,000	Pakistan Government International Bond RegS 6.00% 8/4/2026	6,289,975	0.15
USD 9,315,000	Nigeria Government International Bond RegS 7.625% 28/11/2047	7,766,381	0.18	USD 9,450,000	Pakistan Government International Bond RegS 6.875% 5/12/2027 <sup>^</sup>	7,430,062	0.17
USD 4,500,000	Nigeria Government International Bond RegS 9.248% 21/1/2049	4,286,250	0.10	USD 8,640,000	Pakistan Government International Bond RegS 7.375% 8/4/2031 <sup>^</sup>	6,264,000	0.15
USD 6,550,000	Nigeria Government International Bond RegS 8.25% 28/9/2051	5,698,500	0.13	USD 4,945,000	Pakistan Government International Bond RegS 8.875% 8/4/2051 <sup>^</sup>	3,387,325	0.08
		84,470,428	1.99	USD 2,855,000	Pakistan Water & Power Development Authority RegS 7.50% 4/6/2031	1,870,025	0.04
<b>Oman</b>				USD 5,150,000	Third Pakistan International Sukuk Co Ltd RegS 5.625% 5/12/2022	4,988,560	0.12
USD 1,900,000	Mazoon Assets Co SAOC RegS 5.20% 8/11/2027	1,964,481	0.05			42,997,250	1.01
USD 4,650,000	Oman Government International Bond RegS 4.125% 17/1/2023 <sup>^</sup>	4,713,938	0.11	<b>Panama</b>			
USD 5,575,000	Oman Government International Bond RegS 4.875% 1/2/2025	5,714,375	0.13	USD 2,150,000	Aeropuerto Internacional de Tocumen SA RegS 4.00% 11/8/2041	1,956,707	0.05
USD 11,100,000	Oman Government International Bond RegS 4.75% 15/6/2026	11,197,125	0.26	USD 5,625,000	Aeropuerto Internacional de Tocumen SA RegS 5.125% 11/8/2061	5,133,431	0.12
USD 8,900,000	Oman Government International Bond RegS 5.375% 8/3/2027	9,167,000	0.22	USD 3,725,000	Banco Nacional de Panama RegS 2.50% 11/8/2030 <sup>^</sup>	3,299,735	0.08
USD 6,600,000	Oman Government International Bond RegS 6.75% 28/10/2027	7,177,500	0.17	USD 1,800,000	Empresa de Transmision Electrica SA RegS 5.125% 2/5/2049	1,808,172	0.04
USD 11,325,000	Oman Government International Bond RegS 5.625% 17/1/2028	11,707,219	0.28				

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares Emerging Markets Government Bond Index Fund (LU)

continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Panama continued</b>				<b>Paraguay continued</b>			
USD 3,150,000	Panama Government International Bond 4.00% 22/9/2024	3,227,994	0.08	USD 5,450,000	Paraguay Government International Bond RegS 6.10% 11/8/2044	6,050,781	0.14
USD 5,950,000	Panama Government International Bond 3.75% 16/3/2025	6,074,638	0.14	USD 3,550,000	Paraguay Government International Bond RegS 5.60% 13/3/2048	3,650,101	0.09
USD 4,400,000	Panama Government International Bond 7.125% 29/1/2026	5,022,391	0.12	USD 7,125,000	Paraguay Government International Bond RegS 5.40% 30/3/2050	7,199,973	0.17
USD 3,700,000	Panama Government International Bond 8.875% 30/9/2027	4,731,911	0.11			35,669,225	0.84
USD 5,700,000	Panama Government International Bond 3.875% 17/3/2028 <sup>^</sup>	5,847,844	0.14	<b>Peru</b>			
USD 3,750,000	Panama Government International Bond 9.375% 1/4/2029	5,088,750	0.12	USD 1,850,000	Corp Financiera de Desarrollo SA RegS 2.40% 28/9/2027	1,703,314	0.04
USD 6,575,000	Panama Government International Bond 3.16% 23/1/2030	6,441,659	0.15	USD 2,300,000	Fondo MIVIVIENDA SA RegS 3.50% 31/1/2023	2,321,528	0.05
USD 10,850,000	Panama Government International Bond 2.252% 29/9/2032	9,623,950	0.23	USD 7,050,000	Peruvian Government International Bond 7.35% 21/7/2025	8,009,152	0.19
USD 4,300,000	Panama Government International Bond 3.298% 19/1/2033 <sup>^</sup>	4,114,563	0.10	USD 4,050,000	Peruvian Government International Bond 2.392% 23/1/2026	3,945,672	0.09
USD 7,900,000	Panama Government International Bond 6.70% 26/1/2036	9,771,688	0.23	USD 4,750,000	Peruvian Government International Bond 4.125% 25/8/2027	4,946,697	0.12
USD 5,200,000	Panama Government International Bond 4.50% 15/5/2047	5,192,499	0.12	USD 2,800,000	Peruvian Government International Bond 2.844% 20/6/2030 <sup>^</sup>	2,693,415	0.06
USD 10,675,000	Panama Government International Bond 4.50% 16/4/2050	10,553,705	0.25	USD 16,425,000	Peruvian Government International Bond 2.783% 23/1/2031	15,504,050	0.37
USD 6,450,000	Panama Government International Bond 4.30% 29/4/2053	6,200,191	0.14	USD 3,800,000	Peruvian Government International Bond 1.862% 1/12/2032	3,262,804	0.08
USD 9,425,000	Panama Government International Bond 4.50% 1/4/2056	9,237,537	0.22	USD 9,370,000	Peruvian Government International Bond 8.75% 21/11/2033	13,615,688	0.32
USD 12,750,000	Panama Government International Bond 3.87% 23/7/2060	11,163,677	0.26	USD 9,875,000	Peruvian Government International Bond 3.00% 15/1/2034	9,270,156	0.22
USD 6,675,000	Panama Government International Bond 4.50% 19/1/2063	6,416,344	0.15	USD 5,250,000	Peruvian Government International Bond 6.55% 14/3/2037	6,641,591	0.16
		120,907,386	2.85	USD 5,725,000	Peruvian Government International Bond 3.30% 11/3/2041	5,185,419	0.12
<b>Papua New Guinea</b>				USD 11,150,000	Peruvian Government International Bond 5.625% 18/11/2050 <sup>^</sup>	14,070,687	0.33
USD 2,650,000	Papua New Guinea Government International Bond RegS 8.375% 4/10/2028	2,293,575	0.05	USD 7,700,000	Peruvian Government International Bond 3.55% 10/3/2051 <sup>^</sup>	7,162,319	0.17
		2,293,575	0.05	USD 8,725,000	Peruvian Government International Bond 2.78% 1/12/2060	6,814,530	0.16
<b>Paraguay</b>				USD 4,500,000	Peruvian Government International Bond 3.60% 15/1/2072	3,858,750	0.09
USD 2,950,000	Paraguay Government International Bond RegS 5.00% 15/4/2026	3,077,882	0.07	USD 3,925,000	Peruvian Government International Bond 3.23% 28/7/2121	2,979,899	0.07
USD 2,650,000	Paraguay Government International Bond RegS 4.70% 27/3/2027 <sup>^</sup>	2,765,600	0.06	USD 4,500,000	Petroleos del Peru SA RegS 4.75% 19/6/2032 <sup>^</sup>	3,997,350	0.09
USD 6,375,000	Paraguay Government International Bond RegS 4.95% 28/4/2031 <sup>^</sup>	6,701,607	0.16	USD 8,825,000	Petroleos del Peru SA RegS 5.625% 19/6/2047	7,375,582	0.17
USD 3,800,000	Paraguay Government International Bond RegS 2.739% 29/1/2033 <sup>^</sup>	3,369,156	0.08			123,358,603	2.90
USD 2,950,000	Paraguay Government International Bond RegS 3.849% 28/6/2033 <sup>^</sup>	2,854,125	0.07	<b>Philippines</b>			
				USD 5,850,000	Philippine Government International Bond 4.20% 21/1/2024	6,025,500	0.14

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares Emerging Markets Government Bond Index Fund (LU)

continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Philippines <i>continued</i></b>				<b>Poland <i>continued</i></b>			
USD 6,100,000	Philippine Government International Bond 10.625% 16/3/2025	7,464,875	0.18	USD 12,600,000	Republic of Poland Government International Bond 4.00% 22/1/2024	12,936,420	0.30
USD 3,550,000	Philippine Government International Bond 5.50% 30/3/2026	3,891,688	0.09	USD 11,050,000	Republic of Poland Government International Bond 3.25% 6/4/2026 <sup>^</sup>	11,270,558	0.27
USD 2,300,000	Philippine Government International Bond 3.229% 29/3/2027	2,332,095	0.05			<b>34,214,389</b>	<b>0.81</b>
USD 8,100,000	Philippine Government International Bond 3.00% 1/2/2028	8,160,750	0.19	<b>Qatar</b>			
USD 5,800,000	Philippine Government International Bond 3.75% 14/1/2029 <sup>^</sup>	6,053,750	0.14	USD 3,400,000	Qatar Energy RegS 1.375% 12/9/2026	3,177,980	0.07
USD 8,050,000	Philippine Government International Bond 9.50% 2/2/2030 <sup>^</sup>	11,431,000	0.27	USD 9,350,000	Qatar Energy RegS 2.25% 12/7/2031 <sup>^</sup>	8,637,062	0.20
USD 3,850,000	Philippine Government International Bond 2.457% 5/5/2030 <sup>^</sup>	3,662,313	0.09	USD 8,350,000	Qatar Energy RegS 3.125% 12/7/2041	7,650,687	0.18
USD 6,300,000	Philippine Government International Bond 7.75% 14/1/2031 <sup>^</sup>	8,276,625	0.19	USD 9,150,000	Qatar Energy RegS 3.30% 12/7/2051	8,429,437	0.20
USD 5,450,000	Philippine Government International Bond 1.648% 10/6/2031 <sup>^</sup>	4,857,312	0.11	USD 8,250,000	Qatar Government International Bond RegS 3.875% 23/4/2023	8,417,062	0.20
USD 2,500,000	Philippine Government International Bond 1.95% 6/1/2032 <sup>^</sup>	2,273,648	0.05	USD 4,825,000	Qatar Government International Bond RegS 3.375% 14/3/2024 <sup>^</sup>	4,907,025	0.12
USD 3,600,000	Philippine Government International Bond 6.375% 15/1/2032 <sup>^</sup>	4,419,000	0.10	USD 6,175,000	Qatar Government International Bond RegS 3.40% 16/4/2025	6,299,735	0.15
USD 3,125,000	Philippine Government International Bond 3.556% 29/9/2032	3,207,788	0.08	USD 9,750,000	Qatar Government International Bond RegS 3.25% 2/6/2026	9,951,094	0.23
USD 6,900,000	Philippine Government International Bond 6.375% 23/10/2034	8,711,250	0.20	USD 6,700,000	Qatar Government International Bond RegS 4.50% 23/4/2028 (traded in International)	7,315,562	0.17
USD 4,550,000	Philippine Government International Bond 5.00% 13/1/2037 <sup>^</sup>	5,113,062	0.12	USD 500,000	Qatar Government International Bond RegS 4.50% 23/4/2028 (traded in United States)	545,938	0.01
USD 6,700,000	Philippine Government International Bond 3.95% 20/1/2040 <sup>^</sup>	6,691,625	0.16	USD 10,950,000	Qatar Government International Bond RegS 4.00% 14/3/2029	11,723,344	0.28
USD 6,850,000	Philippine Government International Bond 3.70% 1/3/2041	6,678,750	0.16	USD 7,075,000	Qatar Government International Bond RegS 3.75% 16/4/2030 <sup>^</sup>	7,481,317	0.18
USD 8,165,000	Philippine Government International Bond 3.70% 2/2/2042	7,940,462	0.19	USD 2,900,000	Qatar Government International Bond RegS 9.75% 15/6/2030 <sup>^</sup>	4,299,250	0.10
USD 4,800,000	Philippine Government International Bond 2.95% 5/5/2045	4,176,000	0.10	USD 2,200,000	Qatar Government International Bond RegS 6.40% 20/1/2040 <sup>^</sup>	2,945,250	0.07
USD 5,425,000	Philippine Government International Bond 2.65% 10/12/2045 <sup>^</sup>	4,489,188	0.11	USD 2,750,000	Qatar Government International Bond RegS 5.75% 20/1/2042 <sup>^</sup>	3,516,563	0.08
USD 7,765,000	Philippine Government International Bond 3.20% 6/7/2046 <sup>^</sup>	6,972,688	0.16	USD 5,450,000	Qatar Government International Bond RegS 4.625% 2/6/2046	6,233,438	0.15
USD 3,925,000	Philippine Government International Bond 4.20% 29/3/2047	4,118,146	0.10	USD 16,200,000	Qatar Government International Bond RegS 5.103% 23/4/2048	19,865,250	0.47
USD 4,420,000	Power Sector Assets & Liabilities Management Corp RegS 7.39% 2/12/2024	4,921,206	0.12	USD 13,875,000	Qatar Government International Bond RegS 4.817% 14/3/2049 <sup>^</sup>	16,459,219	0.39
		<b>131,868,721</b>	<b>3.10</b>	USD 11,500,000	Qatar Government International Bond RegS 4.40% 16/4/2050 <sup>^</sup>	12,948,310	0.30
				USD 4,550,000	SoQ Sukuk A QSC RegS 3.241% 18/1/2023	4,606,875	0.11
						<b>155,410,398</b>	<b>3.66</b>
<b>Poland</b>				<b>Republic of Uzbekistan</b>			
USD 9,950,000	Republic of Poland Government International Bond 3.00% 17/3/2023	10,007,411	0.24	USD 2,850,000	Republic of Uzbekistan International Bond RegS 4.75% 20/2/2024	2,878,500	0.07

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares Emerging Markets Government Bond Index Fund (LU)

continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Republic of Uzbekistan continued</b>				<b>Rwanda</b>			
USD 3,350,000	Republic of Uzbekistan International Bond RegS 5.375% 20/2/2029 <sup>^</sup>	3,369,564	0.08	USD 3,350,000	Rwanda International Government Bond RegS 5.50% 9/8/2031	3,069,236	0.07
USD 2,850,000	Republic of Uzbekistan International Bond RegS 3.70% 25/11/2030	2,483,661	0.06			3,069,236	0.07
USD 4,100,000	Republic of Uzbekistan International Bond RegS 3.90% 19/10/2031 <sup>^</sup>	3,596,315	0.08	<b>Saudi Arabia</b>			
USD 3,700,000	Uzbekneftegaz JSC RegS 4.75% 16/11/2028	3,058,198	0.07	USD 6,000,000	Saudi Government International Bond RegS 2.875% 4/3/2023	6,039,000	0.14
		15,386,238	0.36	USD 10,800,000	Saudi Government International Bond RegS 4.00% 17/4/2025	11,205,000	0.26
<b>Romania</b>				USD 6,050,000	Saudi Government International Bond RegS 2.90% 22/10/2025 <sup>^</sup>	6,102,786	0.14
USD 7,900,000	Romanian Government International Bond RegS 4.375% 22/8/2023	8,084,662	0.19	USD 11,050,000	Saudi Government International Bond RegS 3.25% 26/10/2026 (traded in International) <sup>^</sup>	11,326,250	0.27
USD 4,650,000	Romanian Government International Bond RegS 4.875% 22/1/2024 <sup>^</sup>	4,804,613	0.11	USD 2,000,000	Saudi Government International Bond RegS 3.25% 26/10/2026 (traded in Ireland)	2,050,160	0.05
USD 8,500,000	Romanian Government International Bond RegS 3.00% 27/2/2027 <sup>^</sup>	8,271,562	0.19	USD 2,750,000	Saudi Government International Bond RegS 2.50% 3/2/2027 <sup>^</sup>	2,725,938	0.07
USD 7,816,000	Romanian Government International Bond RegS 3.00% 14/2/2031 <sup>^</sup>	7,263,995	0.17	USD 11,900,000	Saudi Government International Bond RegS 3.625% 4/3/2028 <sup>^</sup>	12,257,000	0.29
USD 7,000,000	Romanian Government International Bond RegS 3.625% 27/3/2032	6,645,625	0.16	USD 9,400,000	Saudi Government International Bond RegS 4.375% 16/4/2029	10,175,500	0.24
USD 6,050,000	Romanian Government International Bond RegS 6.125% 22/1/2044	7,014,219	0.17	USD 6,100,000	Saudi Government International Bond RegS 4.50% 17/4/2030 <sup>^</sup>	6,679,500	0.16
USD 6,542,000	Romanian Government International Bond RegS 5.125% 15/6/2048 <sup>^</sup>	6,824,124	0.16	USD 2,825,000	Saudi Government International Bond RegS 3.25% 22/10/2030	2,846,188	0.07
USD 12,212,000	Romanian Government International Bond RegS 4.00% 14/2/2051 <sup>^</sup>	10,723,662	0.25	USD 2,150,000	Saudi Government International Bond RegS 2.75% 3/2/2032 <sup>^</sup>	2,093,563	0.05
		59,632,462	1.40	USD 5,675,000	Saudi Government International Bond RegS 2.25% 2/2/2033 <sup>^</sup>	5,224,547	0.12
<b>Russia</b>				USD 15,350,000	Saudi Government International Bond RegS 4.50% 26/10/2046	16,175,062	0.38
USD 1,800,000	Russian Foreign Bond - Eurobond RegS 4.875% 16/9/2023	864,000	0.02	USD 10,600,000	Saudi Government International Bond RegS 4.625% 4/10/2047	11,408,250	0.27
USD 2,000,000	Russian Foreign Bond - Eurobond RegS 4.75% 27/5/2026	470,000	0.01	USD 8,400,000	Saudi Government International Bond RegS 5.00% 17/4/2049	9,597,000	0.23
USD 800,000	Russian Foreign Bond - Eurobond RegS 4.25% 23/6/2027	196,000	0.01	USD 8,300,000	Saudi Government International Bond RegS 5.25% 16/1/2050 <sup>^</sup>	9,856,250	0.23
USD 2,452,000	Russian Foreign Bond - Eurobond RegS 12.75% 24/6/2028	968,540	0.02	USD 2,500,000	Saudi Government International Bond RegS 3.25% 17/11/2051 <sup>^</sup>	2,209,375	0.05
USD 2,400,000	Russian Foreign Bond - Eurobond RegS 4.375% 21/3/2029	444,000	0.01	USD 6,650,000	Saudi Government International Bond RegS 3.75% 21/1/2055	6,408,937	0.15
USD 3,000,000	Russian Foreign Bond - Eurobond RegS 5.10% 28/3/2035	555,000	0.01				
USD 2,600,000	Russian Foreign Bond - Eurobond RegS 5.625% 4/4/2042	897,000	0.02				
USD 12,000,000	Russian Foreign Bond - Eurobond RegS 5.25% 23/6/2047	2,700,000	0.07				
		7,094,540	0.17				

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares Emerging Markets Government Bond Index Fund (LU)

continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Saudi Arabia continued</b>				<b>South Africa continued</b>			
USD 5,975,000	Saudi Government International Bond RegS 4.50% 22/4/2060 <sup>A</sup>	6,475,406	0.15	USD 7,850,000	Republic of South Africa Government International Bond 5.65% 27/9/2047	6,861,665	0.16
USD 5,275,000	Saudi Government International Bond RegS 3.45% 2/2/2061	4,694,750	0.11	USD 2,650,000	Republic of South Africa Government International Bond 6.30% 22/6/2048	2,500,355	0.06
		145,550,462	3.43	USD 15,650,000	Republic of South Africa Government International Bond 5.75% 30/9/2049	13,683,225	0.32
<b>Senegal</b>				<b>Sri Lanka</b>			
USD 5,900,000	Senegal Government International Bond RegS 6.25% 23/5/2033 <sup>A</sup>	5,590,250	0.13	USD 6,650,000	Sri Lanka Government International Bond RegS 5.75% 18/4/2023	3,308,375	0.08
USD 6,525,000	Senegal Government International Bond RegS 6.75% 13/3/2048	5,660,650	0.14	USD 6,200,000	Sri Lanka Government International Bond RegS 6.85% 14/3/2024	3,084,500	0.07
		11,250,900	0.27	USD 3,200,000	Sri Lanka Government International Bond RegS 6.35% 28/6/2024	1,592,000	0.04
<b>Serbia</b>				USD 3,600,000	Sri Lanka Government International Bond RegS 6.125% 3/6/2025	1,791,000	0.04
USD 7,225,000	Serbia International Bond RegS 2.125% 1/12/2030	6,059,969	0.14	USD 9,100,000	Sri Lanka Government International Bond RegS 6.85% 3/11/2025 <sup>A</sup>	4,504,500	0.11
		6,059,969	0.14	USD 5,250,000	Sri Lanka Government International Bond RegS 6.825% 18/7/2026	2,580,375	0.06
<b>South Africa</b>				USD 9,150,000	Sri Lanka Government International Bond RegS 6.20% 11/5/2027	4,392,000	0.10
USD 4,850,000	Eskom Holdings SOC Ltd RegS 6.75% 6/8/2023	4,783,349	0.11	USD 7,525,000	Sri Lanka Government International Bond RegS 6.75% 18/4/2028	3,612,000	0.08
USD 6,550,000	Eskom Holdings SOC Ltd RegS 7.125% 11/2/2025 <sup>A</sup>	6,353,500	0.15	USD 8,525,000	Sri Lanka Government International Bond RegS 7.85% 14/3/2029	4,092,000	0.10
USD 2,250,000	Eskom Holdings SOC Ltd RegS 4.314% 23/7/2027 <sup>A</sup>	2,123,438	0.05	USD 8,925,000	Sri Lanka Government International Bond RegS 7.55% 28/3/2030 <sup>A</sup>	4,284,000	0.10
USD 4,425,000	Eskom Holdings SOC Ltd RegS 6.35% 10/8/2028	4,537,699	0.11			33,240,750	0.78
USD 3,100,000	Eskom Holdings SOC Ltd RegS 8.45% 10/8/2028	3,032,963	0.07	<b>Suriname</b>			
USD 7,600,000	Republic of South Africa Government International Bond 4.665% 17/1/2024	7,775,826	0.18	USD 2,550,000	Suriname Government International Bond RegS 9.25% 26/10/2026	1,835,885	0.04
USD 10,500,000	Republic of South Africa Government International Bond 5.875% 16/9/2025	11,130,000	0.26			1,835,885	0.04
USD 5,650,000	Republic of South Africa Government International Bond 4.875% 14/4/2026 <sup>A</sup>	5,755,528	0.14	<b>Tajikistan</b>			
USD 5,300,000	Republic of South Africa Government International Bond 4.85% 27/9/2027 <sup>A</sup>	5,328,832	0.13	USD 2,825,000	Republic of Tajikistan International Bond RegS 7.125% 14/9/2027 <sup>A</sup>	2,128,299	0.05
USD 10,250,000	Republic of South Africa Government International Bond 4.30% 12/10/2028 <sup>A</sup>	9,921,103	0.23			2,128,299	0.05
USD 10,250,000	Republic of South Africa Government International Bond 4.85% 30/9/2029 <sup>A</sup>	10,044,641	0.24	<b>Trinidad And Tobago</b>			
USD 7,250,000	Republic of South Africa Government International Bond 5.875% 22/6/2030 <sup>A</sup>	7,614,113	0.18	USD 2,700,000	Trinidad & Tobago Government International Bond RegS 4.375% 16/1/2024 <sup>A</sup>	2,737,510	0.07
USD 3,450,000	Republic of South Africa Government International Bond 6.25% 8/3/2041 <sup>A</sup>	3,426,661	0.08	USD 6,250,000	Trinidad & Tobago Government International Bond RegS 4.50% 4/8/2026	6,277,797	0.15
USD 5,350,000	Republic of South Africa Government International Bond 5.375% 24/7/2044	4,713,818	0.11				
USD 5,150,000	Republic of South Africa Government International Bond 5.00% 12/10/2046 <sup>A</sup>	4,273,895	0.10				

The notes on pages 151 to 158 form an integral part of these financial statements.



# iShares Emerging Markets Government Bond Index Fund (LU)

continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Trinidad And Tobago continued</b>				<b>Turkey continued</b>			
USD 2,700,000	Trinidad & Tobago Government International Bond RegS 4.50% 26/6/2030 <sup>A</sup>	2,632,500	0.06	USD 5,650,000	Turkey Government International Bond 6.125% 24/10/2028	5,161,812	0.12
USD 3,600,000	Trinidad Generation UnLtd RegS 5.25% 4/11/2027	3,579,399	0.08	USD 6,750,000	Turkey Government International Bond 7.625% 26/4/2029	6,612,789	0.16
		15,227,206	0.36	USD 3,000,000	Turkey Government International Bond 11.875% 15/1/2030	3,644,543	0.09
<b>Tunisia</b>				USD 4,800,000	Turkey Government International Bond 5.25% 13/3/2030	4,063,306	0.10
USD 5,700,000	Tunisian Republic RegS 5.75% 30/1/2025 <sup>A</sup>	3,861,750	0.09	USD 5,200,000	Turkey Government International Bond 5.95% 15/1/2031	4,507,893	0.11
		3,861,750	0.09	USD 4,100,000	Turkey Government International Bond 5.875% 26/6/2031	3,517,031	0.08
<b>Turkey</b>				USD 2,875,000	Turkey Government International Bond 6.50% 20/9/2033	2,524,592	0.06
USD 2,500,000	Hazine Mustesarligi Varlik Kiralama AS RegS 5.004% 6/4/2023 <sup>A</sup>	2,509,456	0.06	USD 2,850,000	Turkey Government International Bond 8.00% 14/2/2034 <sup>A</sup>	2,867,520	0.07
USD 1,950,000	Hazine Mustesarligi Varlik Kiralama AS RegS 4.489% 25/11/2024	1,887,542	0.04	USD 6,300,000	Turkey Government International Bond 6.875% 17/3/2036	5,629,711	0.13
USD 5,300,000	Hazine Mustesarligi Varlik Kiralama AS RegS 5.125% 22/6/2026 <sup>A</sup>	5,012,462	0.12	USD 1,900,000	Turkey Government International Bond 7.25% 5/3/2038	1,750,171	0.04
USD 7,050,000	Hazine Mustesarligi Varlik Kiralama AS RegS 7.25% 24/2/2027 <sup>A</sup>	7,103,051	0.17	USD 3,900,000	Turkey Government International Bond 6.75% 30/5/2040	3,314,171	0.08
USD 1,400,000	TC Ziraat Bankasi AS RegS 5.125% 29/9/2023	1,379,417	0.03	USD 6,650,000	Turkey Government International Bond 6.00% 14/1/2041	5,244,340	0.12
USD 1,000,000	TC Ziraat Bankasi AS RegS 5.375% 2/3/2026	927,500	0.02	USD 6,650,000	Turkey Government International Bond 4.875% 16/4/2043	4,756,645	0.11
USD 2,650,000	Turkey Government International Bond 3.25% 23/3/2023	2,613,536	0.06	USD 6,700,000	Turkey Government International Bond 6.625% 17/2/2045	5,560,397	0.13
USD 4,105,000	Turkey Government International Bond 7.25% 23/12/2023 <sup>A</sup>	4,192,539	0.10	USD 7,825,000	Turkey Government International Bond 5.75% 11/5/2047	5,873,797	0.14
USD 4,900,000	Turkey Government International Bond 5.75% 22/3/2024	4,866,251	0.12	USD 1,000,000	Turkiye Ihracat Kredi Bankasi AS RegS 5.375% 24/10/2023	986,668	0.02
USD 4,350,000	Turkey Government International Bond 6.35% 10/8/2024	4,335,014	0.10	USD 1,200,000	Turkiye Ihracat Kredi Bankasi AS RegS 8.25% 24/1/2024	1,234,074	0.03
USD 5,250,000	Turkey Government International Bond 5.60% 14/11/2024	5,114,839	0.12	USD 900,000	Turkiye Ihracat Kredi Bankasi AS RegS 6.125% 3/5/2024	888,750	0.02
USD 7,550,000	Turkey Government International Bond 7.375% 5/2/2025	7,639,977	0.18	USD 1,500,000	Turkiye Ihracat Kredi Bankasi AS RegS 5.75% 6/7/2026	1,373,316	0.03
USD 4,050,000	Turkey Government International Bond 4.25% 13/3/2025 <sup>A</sup>	3,794,364	0.09			153,824,643	3.62
USD 5,675,000	Turkey Government International Bond 6.375% 14/10/2025	5,570,140	0.13	<b>Ukraine</b>			
USD 3,600,000	Turkey Government International Bond 4.75% 26/1/2026	3,330,000	0.08	USD 5,075,000	NPC Ukrenergo RegS 6.875% 9/11/2026	2,055,375	0.05
USD 2,900,000	Turkey Government International Bond 4.25% 14/4/2026	2,622,818	0.06	USD 3,400,000	State Agency of Roads of Ukraine RegS 6.25% 24/6/2028	1,377,000	0.03
USD 6,700,000	Turkey Government International Bond 4.875% 9/10/2026	6,055,343	0.14	USD 8,430,000	Ukraine Government International Bond RegS 7.75% 1/9/2023	4,341,450	0.10
USD 7,500,000	Turkey Government International Bond 6.00% 25/3/2027	6,998,362	0.17	USD 3,800,000	Ukraine Government International Bond RegS 8.994% 1/2/2024	1,738,500	0.04
USD 4,700,000	Turkey Government International Bond 8.60% 24/9/2027	4,832,516	0.11	USD 8,260,000	Ukraine Government International Bond RegS 7.75% 1/9/2024	3,696,350	0.09
USD 4,000,000	Turkey Government International Bond 5.125% 17/2/2028	3,527,990	0.08				

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares Emerging Markets Government Bond Index Fund (LU)

continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Ukraine continued</b>				<b>United Arab Emirates continued</b>			
USD 8,410,000	Ukraine Government International Bond RegS 7.75% 1/9/2025	3,721,425	0.09	USD 2,800,000	Abu Dhabi Government International Bond RegS 2.70% 2/9/2070	2,205,000	0.05
USD 8,077,000	Ukraine Government International Bond RegS 7.75% 1/9/2026	3,533,687	0.08	USD 1,600,000	DAE Sukuk Dfvc Ltd RegS 3.75% 15/2/2026	1,562,000	0.04
USD 7,912,000	Ukraine Government International Bond RegS 7.75% 1/9/2027	3,459,562	0.08	USD 1,250,000	DIFC Sukuk Ltd RegS 4.325% 12/11/2024^	1,288,388	0.03
USD 9,800,000	Ukraine Government International Bond RegS 9.75% 1/11/2028	4,277,700	0.10	USD 3,000,000	DP World Plc RegS 6.85% 2/7/2037^	3,619,882	0.09
USD 10,650,000	Ukraine Government International Bond RegS 6.876% 21/5/2029	4,542,225	0.11	USD 2,450,000	DP World Plc RegS 5.625% 25/9/2048^	2,670,500	0.06
USD 18,200,000	Ukraine Government International Bond RegS 7.375% 25/9/2032	7,798,700	0.18	USD 1,000,000	DP World Plc RegS 4.70% 30/9/2049	972,961	0.02
USD 15,839,000	Ukraine Government International Bond RegS 7.253% 15/3/2033	6,810,770	0.16	USD 1,400,000	Emirate of Dubai Government International Bonds RegS 5.25% 30/1/2043	1,456,000	0.03
		47,352,744	1.11	USD 3,150,000	Emirate of Dubai Government International Bonds RegS 3.90% 9/9/2050	2,694,022	0.06
<b>United Arab Emirates</b>				USD 1,250,000	Emirates Development Bank PJSC RegS 3.516% 6/3/2024	1,259,375	0.03
USD 1,550,000	Abu Dhabi Crude Oil Pipeline LLC RegS 3.65% 2/11/2029	1,594,563	0.04	USD 1,300,000	Emirates Development Bank PJSC RegS 1.639% 15/6/2026	1,217,938	0.03
USD 4,000,000	Abu Dhabi Crude Oil Pipeline LLC RegS 4.60% 2/11/2047	4,241,610	0.10	USD 1,350,000	Finance Department Government of Sharjah RegS 3.625% 10/3/2033	1,252,125	0.03
USD 3,700,000	Abu Dhabi Government International Bond RegS 0.75% 2/9/2023	3,626,000	0.09	USD 1,700,000	Finance Department Government of Sharjah RegS 4.00% 28/7/2050	1,379,100	0.03
USD 7,350,000	Abu Dhabi Government International Bond RegS 2.125% 30/9/2024	7,267,312	0.17	USD 900,000	Finance Department Government of Sharjah RegS 4.375% 10/3/2051	767,250	0.02
USD 6,875,000	Abu Dhabi Government International Bond RegS 2.50% 16/4/2025^	6,847,500	0.16	USD 300,000	MDGH GMTN (RSC) Ltd RegS 2.75% 11/5/2023	301,500	0.01
USD 4,500,000	Abu Dhabi Government International Bond RegS 3.125% 3/5/2026	4,590,000	0.11	USD 1,750,000	MDGH GMTN (RSC) Ltd RegS 3.00% 19/4/2024	1,753,937	0.04
USD 8,650,000	Abu Dhabi Government International Bond RegS 3.125% 11/10/2027^	8,887,875	0.21	USD 1,925,000	MDGH GMTN (RSC) Ltd RegS 2.50% 7/11/2024^	1,905,211	0.04
USD 3,850,000	Abu Dhabi Government International Bond RegS 1.625% 2/6/2028	3,614,187	0.08	USD 1,700,000	MDGH GMTN (RSC) Ltd RegS 2.50% 21/5/2026	1,659,625	0.04
USD 6,350,000	Abu Dhabi Government International Bond RegS 2.50% 30/9/2029	6,246,812	0.15	USD 1,325,000	MDGH GMTN (RSC) Ltd RegS 3.00% 28/3/2027^	1,313,406	0.03
USD 5,550,000	Abu Dhabi Government International Bond RegS 3.125% 16/4/2030^	5,674,875	0.13	USD 1,400,000	MDGH GMTN (RSC) Ltd RegS 4.50% 7/11/2028	1,512,000	0.04
USD 3,575,000	Abu Dhabi Government International Bond RegS 1.70% 2/3/2031^	3,266,656	0.08	USD 1,250,000	MDGH GMTN (RSC) Ltd RegS 3.75% 19/4/2029	1,295,313	0.03
USD 3,300,000	Abu Dhabi Government International Bond RegS 1.875% 15/9/2031^	3,048,375	0.07	USD 1,975,000	MDGH GMTN (RSC) Ltd RegS 2.875% 7/11/2029	1,913,281	0.04
USD 6,450,000	Abu Dhabi Government International Bond RegS 4.125% 11/10/2047^	6,974,062	0.16	USD 2,200,000	MDGH GMTN (RSC) Ltd RegS 2.875% 21/5/2030^	2,114,750	0.05
USD 8,625,000	Abu Dhabi Government International Bond RegS 3.125% 30/9/2049^	7,924,219	0.19	USD 1,150,000	MDGH GMTN (RSC) Ltd RegS 2.50% 3/6/2031	1,068,063	0.03
USD 8,375,000	Abu Dhabi Government International Bond RegS 3.875% 16/4/2050	8,772,812	0.21	USD 1,775,000	MDGH GMTN (RSC) Ltd RegS 3.375% 28/3/2032	1,759,469	0.04
USD 2,050,000	Abu Dhabi Government International Bond RegS 3.00% 15/9/2051	1,837,312	0.04	USD 1,250,000	MDGH GMTN (RSC) Ltd RegS 6.875% 1/11/2041^	1,866,250	0.04
				USD 2,850,000	MDGH GMTN (RSC) Ltd RegS 3.70% 7/11/2049	2,821,500	0.07
				USD 4,300,000	MDGH GMTN (RSC) Ltd RegS 3.95% 21/5/2050	4,429,000	0.10
				USD 1,750,000	MDGH GMTN (RSC) Ltd RegS 3.40% 7/6/2051^	1,699,688	0.04
				USD 1,750,000	UAE International Government Bond RegS 2.00% 19/10/2031^	1,658,125	0.04

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares Emerging Markets Government Bond Index Fund (LU)

continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>United Arab Emirates continued</b>				<b>Vietnam</b>			
USD 1,750,000	UAE International Government Bond RegS 2.875% 19/10/2041 <sup>^</sup>	1,603,438	0.04	USD 6,222,000	Vietnam Government International Bond RegS 4.80% 19/11/2024	6,455,683	0.15
USD 4,450,000	UAE International Government Bond RegS 3.25% 19/10/2061 <sup>^</sup>	4,105,125	0.10			6,455,683	0.15
		141,538,392	3.33	<b>Zambia</b>			
<b>United Kingdom</b>				USD 2,250,000	Zambia Government International Bond RegS 5.375% 20/9/2022 (traded in International)	1,535,625	0.04
USD 2,500,000	NAK Naftogaz Ukraine via Kondor Finance Plc RegS 7.625% 8/11/2026	763,175	0.02	USD 750,000	Zambia Government International Bond RegS 5.375% 20/9/2022 (traded in United States)	511,875	0.01
USD 2,975,000	Ukraine Railways Via Rail Capital Markets Plc RegS 8.25% 9/7/2024	892,500	0.02	USD 6,200,000	Zambia Government International Bond RegS 8.50% 14/4/2024	4,425,250	0.10
		1,655,675	0.04	USD 7,600,000	Zambia Government International Bond RegS 8.97% 30/7/2027	5,447,604	0.13
<b>United States</b>						11,920,354	0.28
USD 2,100,000	DAE Funding LLC RegS 1.55% 1/8/2024	1,987,125	0.05	Total Bonds		4,059,531,062	95.54
USD 1,375,000	DAE Funding LLC RegS 2.625% 20/3/2025	1,308,842	0.03	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		4,059,531,062	95.54
USD 1,225,000	DAE Funding LLC RegS 3.375% 20/3/2028	1,151,785	0.03	<b>Other Transferable Securities and Money Market Instruments</b>			
		4,447,752	0.11	<b>BONDS</b>			
<b>Uruguay</b>				<b>Cayman Islands</b>			
USD 6,175,000	Uruguay Government International Bond 4.50% 14/8/2024	6,366,039	0.15	USD 2,040,000	Brazil Minas SPE via State of Minas Gerais RegS 5.333% 15/2/2028 <sup>^</sup>	2,072,543	0.05
USD 9,250,000	Uruguay Government International Bond 4.375% 27/10/2027	9,849,562	0.23			2,072,543	0.05
USD 15,275,000	Uruguay Government International Bond 4.375% 23/1/2031	16,623,324	0.39	<b>Mexico</b>			
USD 4,225,000	Uruguay Government International Bond 7.875% 15/1/2033	5,869,750	0.14	USD 2,592,000	Petroleos Mexicanos 6.49% 23/1/2027	2,624,400	0.06
USD 7,000,000	Uruguay Government International Bond 7.625% 21/3/2036	9,973,513	0.24	USD 4,227,000	Petroleos Mexicanos 6.84% 23/1/2030	4,189,824	0.10
USD 3,880,000	Uruguay Government International Bond 4.125% 20/11/2045 <sup>^</sup>	4,232,726	0.10			6,814,224	0.16
USD 24,019,190	Uruguay Government International Bond 5.10% 18/6/2050	28,491,143	0.67	<b>Trinidad And Tobago</b>			
USD 15,650,000	Uruguay Government International Bond 4.975% 20/4/2055	18,348,099	0.43	USD 3,000,000	Trinidad Petroleum Holdings Ltd RegS 9.75% 15/6/2026	3,068,625	0.07
		99,754,156	2.35			3,068,625	0.07
<b>Venezuela</b>				Total Bonds		11,955,392	0.28
USD 3,050,000	Petroleos de Venezuela SA RegS 9.00% 17/11/2022	217,312	0.00	Total Other Transferable Securities and Money Market Instruments		11,955,392	0.28
USD 379,200	Petroleos de Venezuela SA RegS 12.75% 17/2/2023	27,018	0.00	Securities portfolio at market value		4,071,486,454	95.82
USD 2,728,065	Petroleos de Venezuela SA RegS 6.00% 16/5/2024	194,375	0.00	Other Net Assets		177,781,196	4.18
USD 4,006,131	Petroleos de Venezuela SA RegS 6.00% 15/11/2026	285,437	0.01	Total Net Assets (USD)		4,249,267,650	100.00
USD 3,900,000	Petroleos de Venezuela SA RegS 5.375% 12/4/2027	277,875	0.01	<sup>^</sup> All or a portion of this security represents a security on loan.			
USD 3,555,000	Petroleos de Venezuela SA RegS 9.75% 17/5/2035	253,294	0.01				
USD 1,930,000	Petroleos de Venezuela SA RegS 5.50% 12/4/2037	137,512	0.00				
		1,392,823	0.03				

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares Emerging Markets Government Bond Index Fund (LU)

continued

## Portfolio of Investments as at 31 March 2022

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation/ USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>EUR Hedged Share Class</b>						
EUR	1,736,702,970	USD	1,924,920,100	State Street Bank & Trust Company	13/4/2022	1,480,024
USD	151,796,174	EUR	137,836,458	State Street Bank & Trust Company	13/4/2022	(1,095,927)
						384,097
<b>GBP Hedged Share Class</b>						
GBP	48,384,903	USD	63,660,169	State Street Bank & Trust Company	13/4/2022	(126,079)
USD	2,927,540	GBP	2,224,172	State Street Bank & Trust Company	13/4/2022	6,986
						(119,093)
<b>SEK Hedged Share Class</b>						
SEK	2,170,195,093	USD	223,729,933	State Street Bank & Trust Company	13/4/2022	8,852,369
USD	3,939,792	SEK	37,229,142	State Street Bank & Trust Company	13/4/2022	(50,098)
						8,802,271
Total (Gross underlying exposure - USD 2,382,319,066)						9,067,275

## Sector Breakdown as at 31 March 2022

	% of Net Assets
Government	79.05
Energy	8.53
Utilities	2.42
Financial	2.31
Basic Materials	1.77
Industrial	1.13
Consumer, Non-cyclical	0.52
Consumer, Cyclical	0.09
Securities portfolio at market value	95.82
Other Net Assets	4.18
	100.00

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares Europe Equity Index Fund (LU)

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>France continued</b>			
<b>COMMON STOCKS / PREFERRED STOCKS &amp; RIGHTS</b>							
<b>Austria</b>							
7,573	Erste Group Bank AG	256,497	0.12	958	BioMerieux	93,539	0.05
3,108	OMV AG	134,949	0.07	23,992	BNP Paribas SA	1,254,062	0.62
2,893	Raiffeisen Bank International AG <sup>A</sup>	37,754	0.02	17,715	Bollere SE <sup>A</sup>	84,217	0.04
1,418	Verbund AG	136,057	0.07	4,809	Bouygues SA	152,445	0.08
2,348	voestalpine AG	63,819	0.03	6,392	Bureau Veritas SA	166,128	0.08
		629,076	0.31	3,469	Capgemini SE	701,779	0.35
<b>Belgium</b>				13,918	Carrefour SA <sup>A</sup>	272,375	0.13
3,618	Ageas SA	167,224	0.08	10,932	Cie de Saint-Gobain <sup>A</sup>	597,543	0.29
18,636	Anheuser-Busch InBev SA <sup>A</sup>	1,019,203	0.50	3,685	Cie Generale des Etablissements Michelin SCA	453,624	0.22
1,012	Colruyt SA <sup>A</sup>	37,990	0.02	3,622	CNP Assurances	79,032	0.04
616	Elia Group SA <sup>A</sup>	85,131	0.04	1,195	Covivio (REIT)	87,020	0.04
2,303	Groupe Bruxelles Lambert SA	217,680	0.11	26,101	Credit Agricole SA <sup>A</sup>	285,388	0.14
5,484	KBC Group NV	360,299	0.18	13,786	Danone SA	691,368	0.34
3,263	Proximus SADP <sup>A</sup>	55,389	0.03	481	Dassault Aviation SA	69,264	0.03
355	Sofina SA <sup>A</sup>	118,357	0.06	14,401	Dassault Systemes SE	645,669	0.32
1,589	Solvay SA	142,057	0.07	5,267	Edenred	237,120	0.12
2,652	UCB SA	290,527	0.14	1,716	Eiffage SA <sup>A</sup>	160,240	0.08
4,250	Umicore SA <sup>A</sup>	166,557	0.08	10,481	Electricite de France SA	89,361	0.04
		2,660,414	1.31	10,481	Electricite de France SA (Right) <sup>A</sup>	4,192	0.00
<b>Denmark</b>				39,771	Engie SA	475,025	0.23
3,509	Ambu A/S 'B' <sup>A</sup>	47,177	0.02	6,158	EssilorLuxottica SA	1,033,066	0.51
68	AP Moller - Maersk A/S 'A'	182,115	0.09	902	Eurazeo SE	69,364	0.03
128	AP Moller - Maersk A/S 'B'	352,269	0.17	2,424	Faurecia SE	57,909	0.03
2,111	Carlsberg AS 'B'	235,055	0.12	1,057	Gecina SA (REIT)	121,608	0.06
2,264	Chr Hansen Holding A/S <sup>A</sup>	149,544	0.07	9,039	Getlink SE <sup>A</sup>	148,601	0.07
2,507	Coloplast A/S 'B'	348,010	0.17	681	Hermes International	880,873	0.43
14,556	Danske Bank A/S	223,782	0.11	748	Ipsen SA	84,861	0.04
2,198	Demant A/S <sup>A</sup>	90,101	0.05	1,609	Kering SA	925,014	0.46
4,397	DSV PANALPINA A/S	767,027	0.38	4,072	Klepierre SA (REIT) <sup>A</sup>	99,398	0.05
1,442	Genmab A/S	478,861	0.24	2,083	La Francaise des Jeux SAEM	74,530	0.04
2,624	GN Store Nord AS	118,042	0.06	5,828	Legrand SA	505,754	0.25
36,123	Novo Nordisk A/S 'B'	3,681,774	1.81	5,395	L'Oreal SA	1,970,524	0.97
4,335	Novozymes A/S 'B' <sup>A</sup>	268,273	0.13	5,955	LVMH Moet Hennessy Louis Vuitton SE	3,873,132	1.91
3,992	Orsted AS	456,952	0.23	43,631	Orange SA	467,288	0.23
2,167	Pandora A/S	188,966	0.09	1,023	Orpea SA	40,767	0.02
175	ROCKWOOL International A/S 'B'	53,009	0.03	4,507	Pernod Ricard SA	905,907	0.45
7,779	Tryg A/S	171,154	0.08	4,811	Publicis Groupe SA	266,722	0.13
21,995	Vestas Wind Systems A/S	594,975	0.29	493	Remy Cointreau SA	92,092	0.05
		8,407,086	4.14	4,201	Renault SA	101,307	0.05
<b>Finland</b>				7,364	Safran SA	789,568	0.39
3,058	Elisa Oyj	167,334	0.08	24,419	Sanofi	2,276,095	1.12
9,604	Fortum Oyj	158,754	0.08	619	Sartorius Stedim Biotech	232,311	0.11
6,185	Kesko Oyj 'B'	156,604	0.08	11,633	Schneider Electric SE	1,776,126	0.88
7,173	Kone Oyj 'B'	341,076	0.17	530	SEB SA <sup>A</sup>	67,257	0.03
8,928	Neste Oyj	366,762	0.18	17,601	Societe Generale SA	432,369	0.21
117,073	Nokia Oyj	585,716	0.29	1,994	Sodexo SA <sup>A</sup>	146,758	0.07
68,315	Nordea Bank Abp	646,250	0.32	1,240	Teleperformance	429,288	0.21
2,318	Orion Oyj 'B'	95,525	0.05	2,388	Thales SA <sup>A</sup>	273,904	0.14
10,525	Sampo Oyj 'A'	466,784	0.23	53,823	TotalEnergies SE	2,486,353	1.22
12,826	Stora Enso Oyj 'R'	228,239	0.11	2,037	Ubisoft Entertainment SA	82,600	0.04
11,264	UPM-Kymmene Oyj	332,175	0.16	4,710	Valeo SA	78,280	0.04
10,856	Wartsila Oyj Abp	90,192	0.04	13,833	Veolia Environnement SA	405,445	0.20
		3,635,411	1.79	11,523	Vinci SA	1,074,981	0.53
<b>France</b>				16,790	Vivendi SE <sup>A</sup>	198,878	0.10
3,907	Accor SA	114,749	0.06	583	Wendel SE	53,840	0.03
654	Aeroports de Paris <sup>A</sup>	90,154	0.04	5,192	Worldline SA	207,420	0.10
10,107	Air Liquide SA	1,596,097	0.79			32,611,920	16.06
6,937	Alstom SA <sup>A</sup>	147,897	0.07	<b>Germany</b>			
1,212	Amundi SA	75,871	0.04	4,085	adidas AG	867,858	0.43
1,373	Arkema SA	148,971	0.07	8,771	Allianz SE Reg	1,907,254	0.94
41,443	AXA SA	1,108,600	0.55	19,631	BASF SE	1,013,156	0.50
				21,053	Bayer AG Reg	1,307,181	0.64
				7,162	Bayerische Motoren Werke AG	565,798	0.28
				1,159	Bayerische Motoren Werke AG (Pref)	82,173	0.04
				1,631	Bechtle AG	84,192	0.04
				2,127	Beiersdorf AG	202,831	0.10

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares Europe Equity Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Germany continued</b>				<b>Ireland continued</b>			
3,407	Brenntag SE	250,142	0.12	3,250	Kingspan Group Plc	287,105	0.14
855	Carl Zeiss Meditec AG	126,070	0.06	5,404	Smurfit Kappa Group Plc	217,241	0.11
22,372	Commerzbank AG	158,416	0.08			1,972,503	0.97
2,390	Continental AG <sup>^</sup>	157,573	0.08	<b>Isle of Man</b>			
4,077	Covestro AG	185,096	0.09	12,700	GVC Holdings Plc	246,566	0.12
8,683	Daimler Truck Holding AG	222,415	0.11			246,566	0.12
3,419	Delivery Hero SE	139,564	0.07	<b>Italy</b>			
43,810	Deutsche Bank AG	509,510	0.25	2,940	Amplifon SpA	120,099	0.06
4,015	Deutsche Boerse AG	659,865	0.32	23,356	Assicurazioni Generali SpA <sup>^</sup>	484,871	0.24
12,424	Deutsche Lufthansa AG Reg	91,590	0.04	10,522	Atlantia SpA	198,655	0.10
21,230	Deutsche Post AG Reg	930,405	0.46	552	DiaSorin SpA	78,632	0.04
69,544	Deutsche Telekom AG Reg	1,186,421	0.58	174,117	Enel SpA	1,070,820	0.53
48,747	E.ON SE	514,183	0.25	54,545	Eni SpA	729,158	0.36
4,559	Evonik Industries AG	115,525	0.06	13,499	FinecoBank Banca Fineco SpA	187,636	0.09
4,328	Fresenius Medical Care AG & Co KGaA	263,575	0.13	7,312	Infrastrutture Wireless Italiane SpA <sup>^</sup>	74,765	0.04
9,161	Fresenius SE & Co KGaA	307,031	0.15	354,933	Intesa Sanpaolo SpA	748,199	0.37
1,460	FUCHS PETROLUB SE (Pref)	48,063	0.02	13,027	Mediobanca Banca di Credito Finanziario SpA	120,786	0.06
3,241	GEA Group AG	121,570	0.06	4,332	Moncler SpA	221,712	0.11
1,301	Hannover Rueck SE <sup>^</sup>	201,850	0.10	11,248	Nexi SpA <sup>^</sup>	118,385	0.06
3,131	HeidelbergCement AG <sup>^</sup>	162,875	0.08	10,816	Poste Italiane SpA	113,298	0.06
3,422	HelloFresh SE <sup>^</sup>	144,066	0.07	5,564	Prysmian SpA	173,374	0.08
2,245	Henkel AG & Co KGaA	134,475	0.07	2,346	Recordati Industria Chimica e Farmaceutica SpA	108,080	0.05
3,887	Henkel AG & Co KGaA (Pref)	236,407	0.12	43,775	Snam SpA	228,856	0.11
27,989	Infinion Technologies AG	868,639	0.43	211,685	Telecom Italia SpA <sup>^</sup>	70,639	0.03
1,475	KION Group AG	89,061	0.04	29,692	Terna Rete Elettrica Nazionale SpA	230,944	0.11
1,533	Knorr-Bremse AG	107,525	0.05	45,041	UniCredit SpA	449,915	0.22
1,882	LANXESS AG	75,562	0.04			5,528,824	2.72
1,501	LEG Immobilien AG	157,455	0.08	<b>Jersey</b>			
18,288	Mercedes-Benz Group AG	1,170,981	0.58	19,917	Experian Plc	694,118	0.34
2,814	Merck KGaA	539,162	0.27	4,686	Ferguson Plc	577,104	0.29
1,154	MTU Aero Engines AG <sup>^</sup>	243,840	0.12	214,227	Glencore Plc	1,267,151	0.62
3,018	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Reg	737,297	0.36	25,166	WPP Plc	301,737	0.15
1,280	Nemetschek SE <sup>^</sup>	113,408	0.06			2,840,110	1.40
3,295	Porsche Automobil Holding SE (Pref)	290,685	0.14	<b>Luxembourg</b>			
2,332	Puma SE	181,849	0.09	13,568	ArcelorMittal SA	399,985	0.20
121	Rational AG	75,988	0.04	20,938	Aroundtown SA	111,181	0.05
14,003	RWE AG	553,259	0.27	2,818	Eurofins Scientific SE	253,507	0.13
22,410	SAP SE	2,278,201	1.12	3,573	InPost SA <sup>^</sup>	21,688	0.01
553	Sartorius AG (Pref)	224,186	0.11	10,630	Tenaris SA <sup>^</sup>	146,428	0.07
1,798	Scout24 AG	94,359	0.05			932,789	0.46
16,425	Siemens AG Reg	2,089,588	1.03	<b>Netherlands</b>			
8,396	Siemens Energy AG <sup>^</sup>	174,301	0.09	9,352	ABN AMRO Bank NV - CVA	110,260	0.05
6,162	Siemens Healthineers AG	344,826	0.17	427	Adyen NV	774,749	0.38
2,871	Symrise AG	310,642	0.15	39,751	Aegon NV <sup>^</sup>	192,236	0.10
23,808	Telefonica Deutschland Holding AG	58,996	0.03	2,890	AerCap Holdings NV <sup>^</sup>	133,587	0.07
1,820	Uniper SE	42,169	0.02	12,585	Airbus SE	1,396,180	0.69
2,010	United Internet AG Reg	63,174	0.03	3,956	Akzo Nobel NV	308,568	0.15
685	Volkswagen AG <sup>^</sup>	155,221	0.08	967	Argenx SE <sup>^</sup>	273,661	0.14
4,006	Volkswagen AG (Pref)	631,185	0.31	1,023	ASM International NV	341,477	0.17
15,921	Vonovia SE <sup>^</sup>	678,394	0.33	8,867	ASML Holding NV	5,465,619	2.69
4,691	Zalando SE <sup>^</sup>	219,680	0.11	21,595	CNH Industrial NV	311,076	0.15
		25,466,763	12.54	10,871	Davide Campari-Milano NV	115,939	0.06
<b>International</b>				1,800	Euronext NV	148,140	0.07
2,638	Unibail-Rodamco-Westfield (REIT) <sup>^</sup>	181,547	0.09	2,337	EXOR NV	163,637	0.08
		181,547	0.09	2,660	Ferrari NV	532,798	0.26
<b>Ireland</b>				2,421	Heineken Holding NV	172,496	0.09
16,430	CRH Plc	599,859	0.30	5,638	Heineken NV	488,702	0.24
2,077	DCC Plc	146,442	0.07	1,233	IMCD NV	191,670	0.09
3,516	Flutter Entertainment Plc	366,543	0.18	83,635	ING Groep NV	806,910	0.40
3,511	Kerry Group Plc 'A'	355,313	0.17				

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares Europe Equity Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Netherlands continued</b>				<b>Sweden continued</b>			
2,057	JDE Peet's NV <sup>A</sup>	53,523	0.03	8,026	Epiroc AB 'B'	133,508	0.07
3,903	Just Eat Takeaway.com NV <sup>A</sup>	121,676	0.06	6,244	EQT AB <sup>A</sup>	228,245	0.11
22,624	Koninklijke Ahold Delhaize NV	661,300	0.33	12,843	Essity AB 'B'	274,755	0.14
3,788	Koninklijke DSM NV	615,929	0.30	3,632	Evolution AB	342,108	0.17
70,955	Koninklijke KPN NV	222,657	0.11	2,177	Fastighets AB Balder 'B' <sup>A</sup>	131,979	0.06
19,921	Koninklijke Philips NV	554,302	0.27	4,827	Getinge AB 'B'	175,328	0.09
5,619	NN Group NV	258,249	0.13	16,112	Hennes & Mauritz AB 'B' <sup>A</sup>	199,559	0.10
20,143	Prosus NV	982,676	0.48	41,545	Hexagon AB 'B'	530,904	0.26
4,986	QIAGEN NV	223,223	0.11	8,669	Husqvarna AB 'B'	82,443	0.04
2,576	Randstad NV <sup>A</sup>	141,732	0.07	2,873	Industrivarden AB 'A'	74,622	0.04
43,845	Stellantis NV	654,781	0.32	3,671	Industrivarden AB 'C' <sup>A</sup>	93,291	0.05
14,825	STMicroelectronics NV	591,962	0.29	3,362	Investment AB Latour 'B' <sup>A</sup>	98,563	0.05
15,306	Universal Music Group BV	371,324	0.18	10,770	Investor AB 'A'	230,407	0.11
5,645	Wolters Kluwer NV	543,613	0.27	39,281	Investor AB 'B'	784,747	0.39
		17,924,652	8.83	5,240	Kinnevik AB 'B'	126,051	0.06
				1,798	L E Lundbergforetagen AB 'B'	83,863	0.04
<b>Norway</b>				4,713	Lifco AB 'B' <sup>A</sup>	110,664	0.05
6,517	Adevinta ASA	54,700	0.03	4,055	Lundin Energy AB	157,514	0.08
2,940	Aker BP ASA	100,045	0.05	30,100	Nibe Industrier AB 'B'	304,519	0.15
19,631	DNB Bank ASA	407,371	0.20	3,847	Sagax AB 'B'	106,834	0.05
20,624	Equinor ASA	707,981	0.35	24,527	Sandvik AB	475,894	0.23
4,297	Gjensidige Forsikring ASA	96,832	0.05	7,273	Securitas AB 'B'	76,075	0.04
9,432	Mowi ASA	231,120	0.11	10,328	Sinch AB <sup>A</sup>	64,648	0.03
29,009	Norsk Hydro ASA	258,973	0.13	34,346	Skandinaviska Enskilda Banken AB 'A'	339,013	0.17
15,879	Orkla ASA	128,236	0.06	7,315	Skanska AB 'B'	149,778	0.07
1,629	Schibsted ASA 'A'	36,944	0.02	8,233	SKF AB 'B'	122,274	0.06
2,275	Schibsted ASA 'B'	44,583	0.02	13,103	Svenska Cellulosa AB SCA 'B'	230,179	0.11
15,297	Telenor ASA	200,348	0.10	32,147	Svenska Handelsbanken AB 'A'	270,496	0.13
3,501	Yara International ASA	159,341	0.08	19,822	Swedbank AB 'A'	270,448	0.13
		2,426,474	1.20	34,537	Swedish Match AB	236,276	0.12
<b>Portugal</b>				11,496	Tele2 AB 'B'	156,738	0.08
61,105	EDP - Energias de Portugal SA <sup>A</sup>	274,545	0.13	63,289	Telefonaktiebolaget LM Ericsson 'B'	527,154	0.26
11,864	Galp Energia SGPS SA <sup>A</sup>	137,029	0.07	55,465	Telia Co AB	202,373	0.10
5,725	Jeronimo Martins SGPS SA <sup>A</sup>	124,519	0.06	4,423	Volvo AB 'A'	77,442	0.04
		536,093	0.26	30,971	Volvo AB 'B' <sup>A</sup>	528,084	0.26
<b>Spain</b>						10,440,394	5.14
5,110	ACS Actividades de Construccion y Servicios SA	126,421	0.06	<b>Switzerland</b>			
1,583	Aena SME SA	242,357	0.12	35,181	ABB Ltd Reg <sup>A</sup>	1,039,898	0.51
9,777	Amadeus IT Group SA	579,190	0.29	3,507	Adecco Group AG Reg <sup>A</sup>	144,989	0.07
143,631	Banco Bilbao Vizcaya Argentaria SA	758,084	0.37	10,790	Alcon Inc	781,894	0.38
371,269	Banco Santander SA	1,162,443	0.57	128	Bachem Holding AG 'B' Reg <sup>A</sup>	64,663	0.03
94,974	CaixaBank SA <sup>A</sup>	296,319	0.15	1,040	Baloise Holding AG Reg	168,694	0.08
10,752	Cellnex Telecom SA <sup>A</sup>	471,368	0.23	75	Barry Callebaut AG Reg	160,495	0.08
5,894	EDP Renovaveis SA	139,334	0.07	24	Chocoladefabriken Lindt & Spruengli AG	258,434	0.13
5,715	Enagas SA <sup>A</sup>	114,643	0.06	2	Chocoladefabriken Lindt & Spruengli AG Reg	220,834	0.11
6,619	Endesa SA	130,692	0.06	11,151	Cie Financiere Richemont SA Reg	1,289,008	0.63
10,247	Ferrovial SA	247,670	0.12	4,692	Clariant AG Reg	74,525	0.04
6,243	Grifols SA <sup>A</sup>	103,665	0.05	4,144	Coca-Cola HBC AG	78,737	0.04
124,624	Iberdrola SA	1,237,516	0.61	57,976	Credit Suisse Group AG Reg <sup>A</sup>	417,062	0.20
23,616	Industria de Diseno Textil SA	473,265	0.23	147	EMS-Chemie Holding AG Reg <sup>A</sup>	129,276	0.06
4,228	Naturgy Energy Group SA <sup>A</sup>	114,917	0.06	785	Geberit AG Reg <sup>A</sup>	439,523	0.22
10,502	Red Electrica Corp SA <sup>A</sup>	194,655	0.10	200	Givaudan SA Reg <sup>A</sup>	743,408	0.37
31,662	Repsol SA	379,311	0.19	11,393	Holcim Ltd	502,969	0.25
4,776	Siemens Gamesa Renewable Energy SA	77,371	0.04	4,617	Julius Baer Group Ltd	243,709	0.12
111,818	Telefonica SA	491,552	0.24	1,147	Kuehne + Nagel International AG Reg <sup>A</sup>	296,783	0.15
		7,340,773	3.62	3,643	Logitech International SA Reg <sup>A</sup>	244,482	0.12
<b>Sweden</b>				1,600	Lonza Group AG Reg	1,056,875	0.52
6,936	Alfa Laval AB	217,215	0.11	60,386	Nestle SA Reg	7,114,895	3.50
21,152	Assa Abloy AB 'B'	520,778	0.26	47,000	Novartis AG Reg <sup>A</sup>	3,737,884	1.84
14,171	Atlas Copco AB 'A'	667,539	0.33	493	Partners Group Holding AG	555,917	0.27
8,235	Atlas Copco AB 'B'	341,209	0.17	702	Roche Holding AG	280,966	0.14
5,707	Boliden AB	263,099	0.13				
5,109	Electrolux AB 'B'	71,459	0.03				
11,808	Embracer Group AB <sup>A</sup>	91,427	0.04				
13,783	Epiroc AB 'A'	270,892	0.13				

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares Europe Equity Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets	
<b>Switzerland continued</b>				<b>United Kingdom continued</b>				
15,071	Roche Holding AG <sup>A</sup>	5,456,162	2.69	107,331	Melrose Industries Plc	160,018	0.08	
892	Schindler Holding AG	174,322	0.09	10,504	Mondi Plc <sup>A</sup>	186,580	0.09	
409	Schindler Holding AG Reg <sup>A</sup>	79,371	0.04	77,632	National Grid Plc	1,079,264	0.53	
127	SGS SA Reg <sup>A</sup>	320,418	0.16	121,553	Natwest Group Plc	313,216	0.15	
3,047	Sika AG Reg	914,343	0.45	2,770	Next Plc <sup>A</sup>	198,386	0.10	
1,155	Sonova Holding AG Reg <sup>A</sup>	439,927	0.22	10,560	Ocado Group Plc <sup>A</sup>	146,058	0.07	
218	Straumann Holding AG Reg <sup>A</sup>	318,353	0.16	16,585	Pearson Plc	147,572	0.07	
611	Swatch Group AG <sup>A</sup>	158,273	0.08	7,073	Persimmon Plc	180,078	0.09	
1,265	Swatch Group AG Reg	62,422	0.03	14,783	Phoenix Group Holdings Plc	107,731	0.05	
694	Swiss Life Holding AG Reg	404,440	0.20	58,932	Prudential Plc	795,214	0.39	
1,607	Swiss Prime Site AG Reg <sup>A</sup>	143,365	0.07	15,300	Reckitt Benckiser Group Plc	1,062,258	0.52	
6,549	Swiss Re AG <sup>A</sup>	566,209	0.28	41,451	RELX Plc	1,170,691	0.58	
547	Swisscom AG Reg <sup>A</sup>	298,356	0.15	41,132	Rentokil Initial Plc	255,813	0.13	
1,462	Temenos AG Reg	126,486	0.06	24,216	Rio Tinto Plc	1,751,540	0.86	
75,213	UBS Group AG Reg	1,345,301	0.66	183,735	Rolls-Royce Holdings Plc	218,707	0.11	
585	VAT Group AG	203,957	0.10	23,154	Sage Group Plc	193,356	0.10	
1,021	Vifor Pharma AG	164,764	0.08	2,675	Schroders Plc <sup>A</sup>	102,601	0.05	
3,216	Zurich Insurance Group AG <sup>A</sup>	1,439,886	0.71	25,329	Segro Plc (REIT)	405,221	0.20	
		32,662,275	16.09	5,229	Severn Trent Plc <sup>A</sup>	189,973	0.09	
<b>United Kingdom</b>				165,198	Shell Plc	4,136,483	2.04	
20,538	3i Group Plc	339,639	0.17	19,274	Smith & Nephew Plc	279,593	0.14	
45,486	Abrdn Plc	115,861	0.06	8,534	Smiths Group Plc	147,444	0.07	
4,070	Admiral Group Plc	124,539	0.06	1,625	Spirax-Sarco Engineering Plc	241,114	0.12	
27,319	Anglo American Plc	1,299,527	0.64	22,872	SSE Plc	473,439	0.23	
8,208	Antofagasta Plc	162,369	0.08	11,251	St James's Place Plc <sup>A</sup>	193,120	0.10	
9,691	Ashtead Group Plc	552,680	0.27	55,485	Standard Chartered Plc	337,063	0.17	
7,704	Associated British Foods Plc	153,539	0.08	79,655	Taylor Wimpey Plc	123,944	0.06	
33,231	AstraZeneca Plc	4,029,602	1.98	163,209	Tesco Plc	536,805	0.26	
20,022	Auto Trader Group Plc	150,414	0.07	55,103	Unilever Plc	2,271,749	1.12	
2,436	AVEVA Group Plc <sup>A</sup>	70,905	0.04	14,651	United Utilities Group Plc <sup>A</sup>	194,140	0.10	
82,544	Aviva Plc	445,336	0.22	584,792	Vodafone Group Plc	871,997	0.43	
67,990	BAE Systems Plc	580,657	0.29	4,249	Whitbread Plc	144,055	0.07	
356,951	Barclays Plc	629,224	0.31			44,649,783	21.99	
21,796	Barratt Developments Plc	134,576	0.07	Total Common Stocks / Preferred Stocks & Rights			201,093,453	99.04
2,399	Berkeley Group Holdings Plc	106,305	0.05	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			201,093,453	99.04
423,659	BP Plc	1,888,109	0.93	<b>Collective Investment Schemes</b>				
46,905	British American Tobacco Plc <sup>A</sup>	1,775,745	0.87	<b>Ireland</b>				
18,573	British Land Co Plc (REIT)	118,107	0.06	7,163	BlackRock ICS Euro Liquidity Fund <sup>~</sup>	704,463	0.34	
188,378	BT Group Plc <sup>A</sup>	408,337	0.20			704,463	0.34	
7,118	Bunzl Plc <sup>A</sup>	249,920	0.12	Total Collective Investment Schemes			704,463	0.34
8,363	Burberry Group Plc	167,317	0.08	Securities portfolio at market value			201,797,916	99.38
4,114	Coca-Cola Europacific Part- ners Plc (traded in Nether- lands)	182,250	0.09	Other Net Assets			1,249,091	0.62
217	Coca-Cola Europacific Part- ners Plc (traded in United States)	9,598	0.00	Total Net Assets (EUR)			203,047,007	100.00
38,469	Compass Group Plc	752,785	0.37	<sup>A</sup> All or a portion of this security represents a security on loan.				
2,944	Croda International Plc	274,018	0.14	<sup>~</sup> Investment in related party fund.				
50,130	Diageo Plc	2,309,521	1.14					
108,104	GlaxoSmithKline Plc	2,120,439	1.04					
8,012	Halma Plc	240,513	0.12					
8,081	Hargreaves Lansdown Plc <sup>A</sup>	97,656	0.05					
3,598	Hikma Pharmaceuticals Plc	88,665	0.04					
435,851	HSBC Holdings Plc	2,726,700	1.34					
20,753	Imperial Brands Plc	394,680	0.19					
31,656	Informa Plc	226,119	0.11					
3,841	InterContinental Hotels Group Plc	235,519	0.12					
3,456	Intertek Group Plc	215,677	0.11					
38,609	J Sainsbury Plc	115,443	0.06					
53,300	JD Sports Fashion Plc	95,086	0.05					
4,054	Johnson Matthey Plc	90,013	0.04					
44,760	Kingfisher Plc <sup>A</sup>	137,969	0.07					
15,654	Land Securities Group Plc (REIT) <sup>A</sup>	147,519	0.07					
125,984	Legal & General Group Plc	406,836	0.20					
1,523,510	Lloyds Banking Group Plc	854,068	0.42					
7,132	London Stock Exchange Group Plc	668,553	0.33					
53,834	M&G Plc	142,225	0.07					

The notes on pages 151 to 158 form an integral part of these financial statements.



# iShares Europe Equity Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation EUR
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
28	EUR	EURO STOXX 50 Index Futures June 2022	June 2022	1,075,200	25,232
7	GBP	FTSE 100 Index Futures June 2022	June 2022	622,152	15,362
3	CHF	Swiss Market Index Futures June 2022	June 2022	353,324	12,234
Total					52,828

## Sector Breakdown as at 31 March 2022

	% of Net Assets
Consumer, Non-cyclical	31.59
Financial	17.42
Industrial	12.29
Consumer, Cyclical	10.26
Basic Materials	6.64
Technology	6.11
Energy	5.87
Communications	4.64
Utilities	4.22
Collective Investment Schemes	0.34
Securities portfolio at market value	99.38
Other Net Assets	0.62
	100.00

# iShares Euro Aggregate Bond Index Fund (LU)

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Austria continued</b>			
<b>BONDS</b>				EUR 100,000	Raiffeisenlandesbank Oberoesterreich AG RegS 0.375% 28/9/2026	97,124	0.04
EUR 100,000	<b>Australia</b> APT Pipelines Ltd RegS 2.00% 22/3/2027	100,120	0.04	EUR 250,000	Republic of Austria Government Bond 6.25% 15/7/2027	325,835	0.13
EUR 100,000	AusNet Services Holdings Pty Ltd RegS 0.625% 25/8/2030	89,106	0.04	EUR 100,000	Republic of Austria Government Bond RegS 20/4/2023 (Zero Coupon)	100,463	0.04
EUR 100,000	Australia & New Zealand Banking Group Ltd RegS 0.45% 22/11/2023	100,137	0.04	EUR 300,000	Republic of Austria Government Bond RegS 15/7/2023 (Zero Coupon)	301,143	0.12
EUR 100,000	Australia & New Zealand Banking Group Ltd RegS 0.75% 29/9/2026	97,887	0.04	EUR 150,000	Republic of Austria Government Bond RegS 1.75% 20/10/2023	154,497	0.06
EUR 100,000	Commonwealth Bank of Australia RegS 0.50% 27/7/2026	97,740	0.04	EUR 240,000	Republic of Austria Government Bond RegS 15/7/2024 (Zero Coupon)	239,592	0.10
EUR 100,000	Commonwealth Bank of Australia RegS 0.125% 15/10/2029	91,964	0.04	EUR 100,000	Republic of Austria Government Bond RegS 1.65% 21/10/2024	104,047	0.04
EUR 100,000	Macquarie Group Ltd RegS 0.35% 3/3/2028	90,621	0.04	EUR 300,000	Republic of Austria Government Bond RegS 20/4/2025 (Zero Coupon)	297,267	0.12
EUR 100,000	National Australia Bank Ltd RegS 0.625% 10/11/2023	100,500	0.04	EUR 250,000	Republic of Austria Government Bond RegS 1.20% 20/10/2025	257,802	0.11
EUR 100,000	National Australia Bank Ltd RegS 0.75% 30/1/2026	98,997	0.04	EUR 250,000	Republic of Austria Government Bond RegS 4.85% 15/3/2026	294,742	0.12
EUR 100,000	Scentre Group Trust 1 RegS 2.25% 16/7/2024	102,467	0.04	EUR 200,000	Republic of Austria Government Bond RegS 0.75% 20/10/2026	202,072	0.08
EUR 150,000	Telstra Corp Ltd 2.50% 15/9/2023	155,284	0.06	EUR 350,000	Republic of Austria Government Bond RegS 0.50% 20/4/2027	349,009	0.14
EUR 100,000	Westpac Banking Corp RegS 0.50% 16/1/2025	99,100	0.04	EUR 150,000	Republic of Austria Government Bond RegS 0.75% 20/2/2028	151,041	0.06
		1,223,923	0.50	EUR 100,000	Republic of Austria Government Bond RegS 20/10/2028 (Zero Coupon)	95,128	0.04
				EUR 150,000	Republic of Austria Government Bond RegS 0.50% 20/2/2029	147,522	0.06
EUR 100,000	<b>Austria</b> Autobahnen- und Schnellstrassen-Finanzierungs AG RegS 2.75% 11/6/2032	114,342	0.05	EUR 300,000	Republic of Austria Government Bond RegS 20/2/2030 (Zero Coupon)	280,833	0.11
EUR 100,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG RegS 0.01% 23/9/2030	90,183	0.04	EUR 200,000	Republic of Austria Government Bond RegS 2.40% 23/5/2034	231,602	0.09
EUR 100,000	CA Immobilien Anlagen AG RegS 1.00% 27/10/2025	95,070	0.04	EUR 200,000	Republic of Austria Government Bond RegS 0.25% 20/10/2036	175,858	0.07
EUR 100,000	Erste Group Bank AG RegS FRN 16/11/2028	91,283	0.04	EUR 250,000	Republic of Austria Government Bond RegS 4.15% 15/3/2037	357,082	0.15
EUR 100,000	Erste Group Bank AG RegS 0.10% 15/1/2030	91,888	0.04	EUR 175,000	Republic of Austria Government Bond RegS 3.15% 20/6/2044	246,907	0.10
EUR 100,000	HYPO NOE Landesbank fuer Niederoesterreich und Wien AG RegS 0.01% 8/9/2028	92,921	0.04	EUR 150,000	Republic of Austria Government Bond RegS 1.50% 20/2/2047	161,933	0.07
EUR 50,000	KAF Kaerntner Ausgleichszahlungs-Fonds RegS 14/1/2032 (Zero Coupon)	43,944	0.02	EUR 150,000	Republic of Austria Government Bond RegS 0.75% 20/3/2051	134,019	0.06
EUR 50,000	OeBB-Infrastruktur AG RegS 1.00% 18/11/2024	50,385	0.02	EUR 105,000	Republic of Austria Government Bond RegS 3.80% 26/1/2062	187,132	0.08
EUR 100,000	OeBB-Infrastruktur AG RegS 3.375% 18/5/2032	120,075	0.05	EUR 70,000	Republic of Austria Government Bond RegS 1.50% 2/11/2086	70,809	0.03
EUR 100,000	Oesterreichische Kontrollbank AG RegS 0.25% 26/9/2024	99,006	0.04				
EUR 100,000	OMV AG RegS 0.75% 4/12/2023	100,518	0.04				
EUR 50,000	OMV AG RegS 0.75% 16/6/2030	46,715	0.02				
EUR 50,000	OMV AG RegS FRN (Perpetual)	55,151	0.02				
EUR 100,000	Raiffeisen Bank International AG RegS 0.25% 22/1/2025	97,453	0.04				
EUR 100,000	Raiffeisenlandesbank Niederoesterreich-Wien AG RegS 0.625% 3/3/2025	99,340	0.04				

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares Euro Aggregate Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Austria continued</b>				<b>Belgium continued</b>			
EUR 150,000	Republic of Austria Government Bond RegS 2.10% 20/9/2117	180,803	0.07	EUR 300,000	Kingdom of Belgium Government Bond RegS 0.10% 22/6/2030	282,897	0.12
EUR 100,000	UniCredit Bank Austria AG RegS 0.625% 16/1/2026	98,785	0.04	EUR 200,000	Kingdom of Belgium Government Bond RegS 1.00% 22/6/2031	201,502	0.08
		6,531,321	2.67	EUR 400,000	Kingdom of Belgium Government Bond RegS 22/10/2031 (Zero Coupon)	364,196	0.15
<b>Belgium</b>				EUR 250,000	Kingdom of Belgium Government Bond RegS 4.00% 28/3/2032	322,375	0.13
EUR 50,000	Anheuser-Busch InBev SA RegS 1.50% 18/4/2030	49,768	0.02	EUR 200,000	Kingdom of Belgium Government Bond RegS 1.25% 22/4/2033^	205,518	0.08
EUR 50,000	Anheuser-Busch InBev SA RegS 2.75% 17/3/2036	53,721	0.02	EUR 100,000	Kingdom of Belgium Government Bond RegS 3.00% 22/6/2034	121,483	0.05
EUR 100,000	Anheuser-Busch InBev SA RegS 3.70% 2/4/2040	120,004	0.05	EUR 300,000	Kingdom of Belgium Government Bond RegS 5.00% 28/3/2035	438,000	0.18
EUR 100,000	Belfius Bank SA RegS 1.75% 24/6/2024	102,477	0.04	EUR 50,000	Kingdom of Belgium Government Bond RegS 1.45% 22/6/2037	51,211	0.02
EUR 100,000	Belfius Bank SA RegS 1.00% 26/10/2024	100,183	0.04	EUR 150,000	Kingdom of Belgium Government Bond RegS 1.90% 22/6/2038	163,940	0.07
EUR 100,000	Euroclear Bank SA RegS 0.50% 10/7/2023	100,536	0.04	EUR 200,000	Kingdom of Belgium Government Bond RegS 0.40% 22/6/2040	168,524	0.07
EUR 100,000	FLUVIUS System Operator CVBA RegS 0.25% 2/12/2030	88,023	0.04	EUR 300,000	Kingdom of Belgium Government Bond RegS 4.25% 28/3/2041	442,596	0.18
EUR 100,000	FLUVIUS System Operator CVBA RegS 0.625% 24/11/2031	89,076	0.04	EUR 215,000	Kingdom of Belgium Government Bond RegS 3.75% 22/6/2045	312,659	0.13
EUR 100,000	ING Belgium SA RegS 0.75% 28/9/2026	98,978	0.04	EUR 225,000	Kingdom of Belgium Government Bond RegS 1.60% 22/6/2047	230,125	0.09
EUR 100,000	KBC Bank NV RegS 3/12/2025 (Zero Coupon)	96,796	0.04	EUR 225,000	Kingdom of Belgium Government Bond RegS 1.70% 22/6/2050	234,367	0.10
EUR 100,000	KBC Group NV RegS 1.125% 25/1/2024	101,237	0.04	EUR 100,000	Kingdom of Belgium Government Bond RegS 1.40% 22/6/2053	95,632	0.04
EUR 100,000	KBC Group NV RegS FRN 3/12/2029	96,046	0.04	EUR 100,000	Kingdom of Belgium Government Bond RegS 2.25% 22/6/2057	118,167	0.05
EUR 490,000	Kingdom of Belgium Government Bond 5.50% 28/3/2028	632,889	0.26	EUR 150,000	Kingdom of Belgium Government Bond RegS 2.15% 22/6/2066	175,480	0.07
EUR 150,000	Kingdom of Belgium Government Bond RegS 2.25% 22/6/2023	154,746	0.06	EUR 100,000	Kingdom of Belgium Government Bond RegS 0.65% 22/6/2071	65,881	0.03
EUR 250,000	Kingdom of Belgium Government Bond RegS 0.20% 22/10/2023	251,420	0.10	EUR 100,000	Ministeries Van de Vlaamse Gemeenschap RegS 0.30% 20/10/2031	92,129	0.04
EUR 340,000	Kingdom of Belgium Government Bond RegS 2.60% 22/6/2024	358,982	0.15	EUR 100,000	Ministeries Van de Vlaamse Gemeenschap RegS 0.125% 15/10/2035	84,604	0.03
EUR 250,000	Kingdom of Belgium Government Bond RegS 0.50% 22/10/2024	252,432	0.10	EUR 100,000	Ministeries Van de Vlaamse Gemeenschap RegS 1.50% 12/7/2038	100,738	0.04
EUR 350,000	Kingdom of Belgium Government Bond RegS 0.80% 22/6/2025	355,397	0.15	EUR 100,000	Proximus SADP RegS 0.75% 17/11/2036	87,839	0.04
EUR 150,000	Kingdom of Belgium Government Bond RegS 4.50% 28/3/2026	174,327	0.07				
EUR 500,000	Kingdom of Belgium Government Bond RegS 1.00% 22/6/2026	510,680	0.21				
EUR 200,000	Kingdom of Belgium Government Bond RegS 0.80% 22/6/2027	202,260	0.08				
EUR 100,000	Kingdom of Belgium Government Bond RegS 22/10/2027 (Zero Coupon)	96,681	0.04				
EUR 400,000	Kingdom of Belgium Government Bond RegS 0.80% 22/6/2028	403,708	0.16				
EUR 310,000	Kingdom of Belgium Government Bond RegS 0.90% 22/6/2029	313,246	0.13				

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares Euro Aggregate Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Belgium continued</b>				<b>Cayman Islands</b>			
EUR 100,000	Region Wallonne Belgium RegS 1.25% 3/5/2034	98,327	0.04	EUR 125,000	CK Hutchison Europe Finance 18 Ltd RegS 1.25% 13/4/2025	125,095	0.05
EUR 100,000	Solvay SA RegS 2.75% 2/12/2027	104,947	0.04			125,095	0.05
		9,366,750	3.83	<b>Chile</b>			
<b>British Virgin Islands</b>				EUR 100,000	Chile Government International Bond 0.555% 21/1/2029	92,795	0.04
EUR 100,000	State Grid Overseas Investment BVI Ltd RegS 1.303% 5/8/2032	88,631	0.04	EUR 100,000	Chile Government International Bond 1.875% 27/5/2030	100,813	0.04
		88,631	0.04			193,608	0.08
<b>Bulgaria</b>				<b>China</b>			
EUR 100,000	Bulgaria Government International Bond RegS 2.95% 3/9/2024	105,382	0.04	EUR 100,000	China Government International Bond RegS 0.50% 12/11/2031	90,625	0.04
EUR 100,000	Bulgaria Government International Bond RegS 3.00% 21/3/2028	109,171	0.05	EUR 100,000	Export-Import Bank of China RegS 15/10/2024 (Zero Coupon)	96,853	0.04
EUR 50,000	Bulgaria Government International Bond RegS 0.375% 23/9/2030	44,281	0.02			187,478	0.08
		258,834	0.11	<b>Croatia</b>			
<b>Canada</b>				EUR 100,000	Croatia Government International Bond RegS 3.00% 20/3/2027	106,200	0.04
EUR 150,000	Bank of Montreal RegS 0.125% 26/3/2023	150,354	0.06	EUR 100,000	Croatia Government International Bond RegS 1.125% 19/6/2029	93,813	0.04
EUR 100,000	Bank of Nova Scotia RegS 0.50% 30/4/2024	99,632	0.04			200,013	0.08
EUR 150,000	Bank of Nova Scotia RegS 0.50% 22/1/2025	148,716	0.06	<b>Cyprus</b>			
EUR 100,000	Bank of Nova Scotia RegS 0.01% 14/9/2029	91,196	0.04	EUR 100,000	Cyprus Government International Bond RegS 4.25% 4/11/2025	112,270	0.05
EUR 100,000	Canadian Imperial Bank of Commerce RegS 0.375% 3/5/2024	99,375	0.04	EUR 50,000	Cyprus Government International Bond RegS 2.75% 26/2/2034	53,214	0.02
EUR 100,000	Canadian Imperial Bank of Commerce RegS 0.01% 30/4/2029	91,979	0.04	EUR 50,000	Cyprus Government International Bond RegS 2.75% 3/5/2049	53,256	0.02
EUR 250,000	CPPIB Capital Inc RegS 0.25% 6/4/2027	240,212	0.10			218,740	0.09
EUR 100,000	Federation des Caisses Desjardins du Quebec RegS 0.05% 26/11/2027	94,272	0.04	<b>Czech Republic</b>			
EUR 100,000	National Bank of Canada RegS 0.25% 24/7/2023	100,168	0.04	EUR 125,000	EP Infrastructure AS RegS 2.045% 9/10/2028	102,199	0.04
EUR 100,000	Ontario Teachers' Finance Trust RegS 0.90% 20/5/2041	86,936	0.04			102,199	0.04
EUR 100,000	Province of Ontario Canada RegS 0.375% 14/6/2024	99,471	0.04	<b>Denmark</b>			
EUR 100,000	Province of Ontario Canada RegS 0.875% 21/1/2025	100,360	0.04	EUR 100,000	Danske Bank A/S RegS FRN 12/2/2030	97,655	0.04
EUR 100,000	Province of Quebec Canada RegS 0.875% 15/1/2025	100,323	0.04	EUR 100,000	ISS Global A/S RegS 0.875% 18/6/2026	95,100	0.04
EUR 100,000	Province of Quebec Canada RegS 1.125% 28/10/2025	100,798	0.04	EUR 100,000	Jyske Bank A/S RegS FRN 17/2/2028	93,776	0.04
EUR 100,000	Province of Quebec Canada RegS 0.875% 5/7/2028	98,137	0.04	EUR 100,000	Kommunekredit RegS 0.25% 29/3/2023	100,422	0.04
EUR 100,000	Province of Quebec Canada RegS 0.50% 25/1/2032	91,776	0.04	EUR 100,000	Kommunekredit RegS 0.875% 3/11/2036	92,823	0.03
EUR 100,000	Royal Bank of Canada RegS 0.25% 29/1/2024	99,616	0.04	EUR 100,000	Nykredit Realkredit AS RegS FRN 28/7/2031	94,622	0.04
EUR 100,000	Royal Bank of Canada RegS 0.01% 21/1/2027	95,012	0.04			574,398	0.23
EUR 150,000	Toronto-Dominion Bank RegS 9/2/2024 (Zero Coupon)	148,651	0.06	<b>Finland</b>			
EUR 100,000	Toronto-Dominion Bank RegS 0.375% 25/4/2024	99,332	0.04	EUR 100,000	Balder Finland Oyj RegS 1.00% 20/1/2029	87,989	0.04
EUR 100,000	TotalEnergies Capital Canada Ltd RegS 2.125% 18/9/2029	103,339	0.04	EUR 100,000	Danske Mortgage Bank Plc RegS 0.375% 21/11/2023	100,086	0.04
		2,339,655	0.96	EUR 120,000	Finland Government Bond RegS 15/9/2024 (Zero Coupon)	119,575	0.05

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares Euro Aggregate Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Finland continued</b>				<b>France continued</b>			
EUR 150,000	Finland Government Bond RegS 4.00% 4/7/2025	168,339	0.07	EUR 100,000	Agence Francaise de Developpement EPIC RegS 25/3/2025 (Zero Coupon)	98,448	0.04
EUR 170,000	Finland Government Bond RegS 0.875% 15/9/2025	173,184	0.07	EUR 100,000	Agence Francaise de Developpement EPIC RegS 28/10/2027 (Zero Coupon)	95,123	0.04
EUR 250,000	Finland Government Bond RegS 0.50% 15/4/2026	250,862	0.10	EUR 100,000	Agence Francaise de Developpement EPIC RegS 0.01% 25/11/2028	93,541	0.04
EUR 200,000	Finland Government Bond RegS 0.50% 15/9/2027	198,906	0.08	EUR 100,000	Agence Francaise de Developpement EPIC RegS 0.875% 25/5/2031	97,512	0.04
EUR 200,000	Finland Government Bond RegS 2.75% 4/7/2028	225,896	0.09	EUR 100,000	Agence Francaise de Developpement EPIC RegS 1.50% 31/10/2034	101,173	0.04
EUR 200,000	Finland Government Bond RegS 0.50% 15/9/2029	196,158	0.08	EUR 100,000	Agence France Locale RegS 0.125% 20/6/2026	96,982	0.04
EUR 120,000	Finland Government Bond RegS 15/9/2030 (Zero Coupon)	111,778	0.05	EUR 100,000	Air Liquide Finance SA RegS 0.625% 20/6/2030	94,202	0.04
EUR 100,000	Finland Government Bond RegS 0.75% 15/4/2031	99,173	0.04	EUR 100,000	Alstom SA RegS 0.125% 27/7/2027	91,962	0.04
EUR 50,000	Finland Government Bond RegS 0.125% 15/9/2031	46,404	0.02	EUR 100,000	APRR SA RegS 19/6/2028 (Zero Coupon)	91,831	0.04
EUR 150,000	Finland Government Bond RegS 1.125% 15/4/2034	151,722	0.06	EUR 100,000	APRR SA RegS 1.875% 6/1/2031	102,587	0.04
EUR 50,000	Finland Government Bond RegS 0.25% 15/9/2040	42,717	0.02	EUR 100,000	Arkea Home Loans SFH SA RegS 2.375% 11/7/2023	102,886	0.04
EUR 125,000	Finland Government Bond RegS 2.625% 4/7/2042	160,074	0.06	EUR 100,000	Arkema SA RegS FRN (Perpetual)	94,921	0.04
EUR 110,000	Finland Government Bond RegS 1.375% 15/4/2047	118,544	0.05	EUR 100,000	Atos SE RegS 1.75% 7/5/2025	97,570	0.04
EUR 50,000	Finland Government Bond RegS 0.125% 15/4/2052	37,801	0.01	EUR 100,000	AXA Bank Europe SCF RegS 1.375% 18/4/2033	100,134	0.04
EUR 100,000	Finnvera Oyj RegS 1.25% 14/7/2033	99,718	0.04	EUR 100,000	AXA Home Loan SFH SA RegS 0.05% 5/7/2027	94,814	0.04
EUR 100,000	Fortum Oyj RegS 2.125% 27/2/2029	95,122	0.04	EUR 100,000	AXA SA RegS FRN 4/7/2043	105,407	0.04
EUR 100,000	Kuntarahoitus Oyj RegS 15/11/2024 (Zero Coupon)	98,392	0.04	EUR 100,000	AXA SA RegS FRN 6/7/2047	105,202	0.04
EUR 100,000	Kuntarahoitus Oyj RegS 0.75% 7/9/2027	98,870	0.04	EUR 100,000	Banque Federative du Credit Mutuel SA RegS 2.625% 18/3/2024	103,893	0.04
EUR 100,000	Kuntarahoitus Oyj RegS 0.25% 25/2/2032	91,441	0.04	EUR 100,000	Banque Federative du Credit Mutuel SA RegS 1.25% 26/5/2027	99,132	0.04
EUR 150,000	Nordea Bank Abp RegS 0.375% 28/5/2026	145,675	0.06	EUR 100,000	Banque Federative du Credit Mutuel SA RegS 0.25% 29/6/2028	92,314	0.04
EUR 100,000	Nordea Kiinnitysluottopankki Oyj RegS 0.25% 21/11/2023	99,914	0.04	EUR 100,000	Banque Federative du Credit Mutuel SA RegS 1.75% 15/3/2029	99,834	0.04
EUR 100,000	Nordea Kiinnitysluottopankki Oyj RegS 1.00% 5/11/2024	100,832	0.04	EUR 100,000	Banque Federative du Credit Mutuel SA RegS 0.625% 21/2/2031	89,894	0.04
EUR 100,000	OP Corporate Bank Plc 0.25% 24/3/2026	95,239	0.04	EUR 100,000	BNP Paribas Home Loan SFH SA RegS 0.375% 7/5/2025	98,594	0.04
EUR 100,000	OP Corporate Bank Plc RegS 0.125% 1/7/2024	98,896	0.04	EUR 125,000	BNP Paribas SA RegS 1.00% 27/6/2024	125,430	0.05
EUR 125,000	OP Mortgage Bank RegS 0.25% 11/5/2023	125,425	0.05	EUR 100,000	BNP Paribas SA RegS 1.50% 17/11/2025	100,640	0.04
EUR 100,000	OP Mortgage Bank RegS 0.625% 15/2/2029	96,849	0.04	EUR 100,000	BNP Paribas SA RegS FRN 23/1/2027	102,053	0.04
EUR 100,000	Sampo Oyj RegS FRN 3/9/2052	93,644	0.04	EUR 100,000	BNP Paribas SA RegS FRN 13/4/2027	94,521	0.04
EUR 100,000	SATO Oyj RegS 2.25% 7/4/2023	101,490	0.04	EUR 100,000	BNP Paribas SA RegS FRN 19/1/2030	90,694	0.04
		3,730,715	1.52	EUR 100,000	BNP Paribas SA RegS FRN 11/7/2030	92,465	0.04
				EUR 100,000	BNP Paribas SA RegS 1.625% 2/7/2031	92,726	0.04
				EUR 100,000	BPCE SA RegS 4.625% 18/7/2023	105,148	0.04
				EUR 100,000	BPCE SA RegS 0.875% 31/1/2024	100,346	0.04
<b>France</b>							
EUR 100,000	Action Logement Services RegS 0.75% 19/7/2041	85,584	0.03				
EUR 100,000	Aeroports de Paris RegS 1.50% 24/7/2023	101,314	0.04				
EUR 100,000	Aeroports de Paris RegS 1.125% 18/6/2034	87,554	0.04				
EUR 100,000	Agence Francaise de Developpement EPIC 4.00% 14/3/2023	103,870	0.04				
EUR 100,000	Agence Francaise de Developpement EPIC RegS 3.125% 4/1/2024	105,116	0.04				

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares Euro Aggregate Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	<b>France continued</b>				<b>France continued</b>		
EUR 100,000	BPCE SA RegS 1.00% 15/7/2024	100,784	0.04	EUR 100,000	Caisse Francaise de Finance- ment Local RegS 1.125% 19/1/2033	97,846	0.04
EUR 100,000	BPCE SA RegS 0.625% 28/4/2025	99,145	0.04	EUR 100,000	Caisse Francaise de Finance- ment Local RegS 0.375% 13/2/2040	82,994	0.03
EUR 100,000	BPCE SA RegS 0.50% 24/2/2027	94,224	0.04	EUR 100,000	Caisse Nationale de Reassur- ance Mutuelle Agricole Groupama RegS 3.375% 24/9/2028	102,657	0.04
EUR 100,000	BPCE SA RegS FRN 2/3/2029	98,253	0.04	EUR 100,000	Capgemini SE RegS 2.375% 15/4/2032	104,294	0.04
EUR 100,000	BPCE SFH SA RegS 0.375% 21/2/2024	99,801	0.04	EUR 100,000	Carmila SA RegS 2.375% 16/9/2024	102,548	0.04
EUR 100,000	BPCE SFH SA RegS 0.625% 22/9/2027	97,681	0.04	EUR 100,000	Carrefour SA RegS 1.75% 4/5/2026	100,237	0.04
EUR 100,000	BPCE SFH SA RegS 0.875% 13/4/2028	98,679	0.04	EUR 100,000	Cie de Financement Foncier SA RegS 0.05% 16/4/2024	98,978	0.04
EUR 100,000	BPCE SFH SA RegS 0.01% 27/5/2030	90,824	0.04	EUR 100,000	Cie de Financement Foncier SA RegS 0.50% 4/9/2024	99,569	0.04
EUR 100,000	BPCE SFH SA RegS 0.125% 3/12/2030	91,024	0.04	EUR 150,000	Cie de Financement Foncier SA RegS 1.00% 2/2/2026	150,311	0.06
EUR 100,000	Bpifrance SACA RegS 0.75% 25/11/2024	100,597	0.04	EUR 100,000	Cie de Financement Foncier SA RegS 0.75% 29/5/2026	99,072	0.04
EUR 100,000	Bpifrance SACA RegS 2.75% 25/10/2025	107,272	0.04	EUR 100,000	Cie de Financement Foncier SA RegS 0.225% 14/9/2026	96,645	0.04
EUR 100,000	Bpifrance SACA RegS 0.875% 25/11/2026	100,114	0.04	EUR 100,000	Cie de Financement Foncier SA RegS 1.25% 15/11/2032	99,332	0.04
EUR 100,000	Bpifrance SACA RegS 1.875% 25/5/2030	106,205	0.04	EUR 100,000	Cie de Saint-Gobain RegS 1.00% 17/3/2025	99,601	0.04
EUR 200,000	Caisse d'Amortissement de la Dette Sociale RegS 4.125% 25/4/2023	208,926	0.09	EUR 100,000	Cie Financiere et Industrielle des Autoroutes SA RegS 0.75% 9/9/2028	96,188	0.04
EUR 100,000	Caisse d'Amortissement de la Dette Sociale RegS 0.125% 25/10/2023	100,068	0.04	EUR 100,000	Cie Financiere et Industrielle des Autoroutes SA RegS 1.00% 19/5/2031	95,152	0.04
EUR 50,000	Caisse d'Amortissement de la Dette Sociale RegS 2.375% 25/1/2024	51,906	0.02	EUR 100,000	Cie Generale des Etablissem- ents Michelin SCA RegS 0.875% 3/9/2025	99,504	0.04
EUR 200,000	Caisse d'Amortissement de la Dette Sociale RegS 1.375% 25/11/2024	204,370	0.08	EUR 100,000	CNP Assurances RegS FRN 10/6/2047	111,185	0.05
EUR 250,000	Caisse d'Amortissement de la Dette Sociale RegS 4.00% 15/12/2025	280,032	0.11	EUR 100,000	Coentreprise de Transport d'Electricite SA RegS 2.125% 29/7/2032	100,820	0.04
EUR 200,000	Caisse d'Amortissement de la Dette Sociale RegS 25/2/2028 (Zero Coupon)	189,078	0.08	EUR 100,000	Covivio RegS 1.50% 21/6/2027	99,210	0.04
EUR 200,000	Caisse d'Amortissement de la Dette Sociale RegS 25/5/2029 (Zero Coupon)	186,008	0.08	EUR 100,000	Credit Agricole Assurances SA RegS 2.00% 17/7/2030	94,945	0.04
EUR 100,000	Caisse d'Amortissement de la Dette Sociale RegS 0.125% 15/9/2031	90,521	0.04	EUR 50,000	Credit Agricole Home Loan SFH SA RegS 0.625% 11/9/2023	50,310	0.02
EUR 100,000	Caisse d'Amortissement de la Dette Sociale RegS 0.45% 19/1/2032	93,184	0.04	EUR 100,000	Credit Agricole Home Loan SFH SA RegS 4.00% 16/7/2025	110,131	0.04
EUR 150,000	Caisse de Refinancement de l'Habitat SA 3.90% 20/10/2023	158,372	0.06	EUR 100,000	Credit Agricole Home Loan SFH SA RegS 0.75% 5/5/2027	98,540	0.04
EUR 100,000	Caisse de Refinancement de l'Habitat SA RegS 0.25% 7/2/2035	86,563	0.04	EUR 100,000	Credit Agricole Home Loan SFH SA RegS 1.25% 24/3/2031	100,028	0.04
EUR 100,000	Caisse Francaise de Finance- ment Local RegS 0.50% 16/1/2025	99,247	0.04	EUR 100,000	Credit Agricole Home Loan SFH SA RegS 1.50% 28/9/2038	100,538	0.04
EUR 100,000	Caisse Francaise de Finance- ment Local RegS 0.625% 13/4/2026	98,691	0.04	EUR 50,000	Credit Agricole Public Sector SCF SA RegS 0.25% 31/10/2026	48,333	0.02
EUR 100,000	Caisse Francaise de Finance- ment Local RegS 1.00% 25/4/2028	99,474	0.04	EUR 100,000	Credit Agricole SA FRN 5/6/2030	99,173	0.04
EUR 100,000	Caisse Francaise de Finance- ment Local RegS 3.00% 2/10/2028	111,802	0.05	EUR 100,000	Credit Agricole SA RegS 2.375% 20/5/2024	103,858	0.04
EUR 100,000	Caisse Francaise de Finance- ment Local RegS 0.125% 30/6/2031	90,059	0.04	EUR 100,000	Credit Agricole SA RegS 1.375% 13/3/2025	100,772	0.04

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares Euro Aggregate Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	<b>France continued</b>				<b>France continued</b>		
EUR 100,000	Credit Agricole SA RegS 1.00% 18/9/2025	99,512	0.04	EUR 950,000	France Government Bond OAT RegS 0.50% 25/5/2025	954,398	0.39
EUR 100,000	Credit Agricole SA RegS 1.25% 14/4/2026	100,192	0.04	EUR 1,000,000	France Government Bond OAT RegS 6.00% 25/10/2025	1,201,350	0.49
EUR 100,000	Credit Agricole SA RegS 1.00% 3/7/2029	96,251	0.04	EUR 800,000	France Government Bond OAT RegS 25/2/2026 (Zero Cou- pon)	785,680	0.32
EUR 100,000	Credit Mutuel Arkea SA RegS 1.625% 15/4/2026	100,868	0.04	EUR 750,000	France Government Bond OAT RegS 3.50% 25/4/2026	842,362	0.34
EUR 100,000	Credit Mutuel Arkea SA RegS 3.50% 9/2/2029	106,386	0.04	EUR 400,000	France Government Bond OAT RegS 0.50% 25/5/2026	400,092	0.16
EUR 100,000	Credit Mutuel Home Loan SFH SA RegS 0.625% 4/3/2027	98,171	0.04	EUR 850,000	France Government Bond OAT RegS 0.25% 25/11/2026	838,159	0.34
EUR 100,000	Credit Mutuel Home Loan SFH SA RegS 1.00% 30/4/2028	99,529	0.04	EUR 700,000	France Government Bond OAT RegS 25/2/2027 (Zero Cou- pon)	679,427	0.28
EUR 100,000	Credit Mutuel Home Loan SFH SA RegS 0.01% 20/7/2028	93,316	0.04	EUR 750,000	France Government Bond OAT RegS 1.00% 25/5/2027	764,887	0.31
EUR 100,000	Danone SA RegS FRN (Per- petual)	94,028	0.04	EUR 980,000	France Government Bond OAT RegS 2.75% 25/10/2027	1,094,631	0.45
EUR 100,000	Dassault Systemes SE RegS 16/9/2024 (Zero Coupon)	98,199	0.04	EUR 738,686	France Government Bond OAT RegS 0.75% 25/5/2028	742,077	0.30
EUR 100,000	Dexia Credit Local SA RegS 0.25% 1/6/2023	100,270	0.04	EUR 900,000	France Government Bond OAT RegS 0.75% 25/11/2028 <sup>A</sup>	902,304	0.37
EUR 50,000	Dexia Credit Local SA RegS 0.625% 3/2/2024	50,183	0.02	EUR 1,000,000	France Government Bond OAT RegS 5.50% 25/4/2029	1,330,980	0.54
EUR 100,000	Dexia Credit Local SA RegS 1.25% 26/11/2024	101,488	0.04	EUR 890,000	France Government Bond OAT RegS 0.50% 25/5/2029	873,989	0.36
EUR 100,000	Dexia Credit Local SA RegS 1.25% 27/10/2025	101,257	0.04	EUR 900,000	France Government Bond OAT RegS 25/11/2029 (Zero Coupon)	846,648	0.35
EUR 50,000	Dexia Credit Local SA RegS 1.00% 18/10/2027	49,890	0.02	EUR 750,000	France Government Bond OAT RegS 2.50% 25/5/2030	851,572	0.35
EUR 100,000	Electricite de France SA RegS 2.75% 10/3/2023	102,733	0.04	EUR 800,000	France Government Bond OAT RegS 25/11/2030 (Zero Coupon)	741,200	0.30
EUR 50,000	Electricite de France SA RegS 5.625% 21/2/2033	67,106	0.03	EUR 520,000	France Government Bond OAT RegS 1.50% 25/5/2031	548,049	0.22
EUR 50,000	Electricite de France SA RegS 4.50% 12/11/2040	65,000	0.03	EUR 800,000	France Government Bond OAT RegS 25/11/2031 (Zero Coupon)	729,000	0.30
EUR 100,000	ELO SACA RegS 2.875% 29/1/2026	100,355	0.04	EUR 300,000	France Government Bond OAT RegS 25/5/2032 (Zero Cou- pon) <sup>A</sup>	270,849	0.11
EUR 100,000	Engie SA RegS 3.00% 1/2/2023	102,709	0.04	EUR 650,000	France Government Bond OAT RegS 5.75% 25/10/2032	961,675	0.39
EUR 100,000	Engie SA RegS 4/3/2027 (Zero Coupon)	92,967	0.04	EUR 600,000	France Government Bond OAT RegS 1.25% 25/5/2034	609,348	0.25
EUR 100,000	Engie SA RegS 0.375% 26/10/2029	90,351	0.04	EUR 850,000	France Government Bond OAT RegS 4.75% 25/4/2035	1,228,802	0.50
EUR 100,000	Engie SA RegS 1.375% 21/6/2039	85,753	0.03	EUR 600,000	France Government Bond OAT RegS 1.25% 25/5/2036	605,718	0.25
EUR 100,000	EssilorLuxottica SA RegS 2.625% 10/2/2024	104,209	0.04	EUR 850,000	France Government Bond OAT RegS 4.00% 25/10/2038	1,209,898	0.49
EUR 100,000	EssilorLuxottica SA RegS 0.50% 5/6/2028	95,837	0.04	EUR 270,000	France Government Bond OAT RegS 1.75% 25/6/2039	293,109	0.12
EUR 600,000	France Government Bond OAT RegS 25/3/2023 (Zero Cou- pon)	602,388	0.25	EUR 500,000	France Government Bond OAT RegS 0.50% 25/5/2040	436,475	0.18
EUR 350,000	France Government Bond OAT RegS 8.50% 25/4/2023	383,246	0.16	EUR 650,000	France Government Bond OAT RegS 4.50% 25/4/2041	1,000,935	0.41
EUR 1,000,000	France Government Bond OAT RegS 1.75% 25/5/2023	1,024,810	0.42	EUR 250,000	France Government Bond OAT RegS 0.50% 25/6/2044	209,538	0.09
EUR 790,000	France Government Bond OAT RegS 4.25% 25/10/2023	844,463	0.34	EUR 465,000	France Government Bond OAT RegS 3.25% 25/5/2045	639,542	0.26
EUR 900,000	France Government Bond OAT RegS 25/2/2024 (Zero Cou- pon)	900,117	0.37	EUR 550,000	France Government Bond OAT RegS 2.00% 25/5/2048	624,772	0.26
EUR 1,100,000	France Government Bond OAT RegS 25/3/2024 (Zero Cou- pon)	1,098,999	0.45	EUR 600,000	France Government Bond OAT RegS 1.50% 25/5/2050	613,266	0.25
EUR 900,000	France Government Bond OAT RegS 2.25% 25/5/2024	941,364	0.38	EUR 600,000	France Government Bond OAT RegS 0.75% 25/5/2052	499,614	0.20
EUR 900,000	France Government Bond OAT RegS 1.75% 25/11/2024	936,171	0.38	EUR 200,000	France Government Bond OAT RegS 0.75% 25/5/2053	163,750	0.07
EUR 700,000	France Government Bond OAT RegS 25/3/2025 (Zero Cou- pon)	693,420	0.28				

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares Euro Aggregate Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	<b>France continued</b>				<b>France continued</b>		
EUR 450,000	France Government Bond OAT RegS 4.00% 25/4/2055	751,450	0.31	EUR 100,000	RTE Reseau de Transport d'Electricite SADIR RegS 2.125% 27/9/2038	101,441	0.04
EUR 330,000	France Government Bond OAT RegS 4.00% 25/4/2060	571,369	0.23	EUR 100,000	Sanofi RegS 1.875% 21/3/2038	103,813	0.04
EUR 350,000	France Government Bond OAT RegS 1.75% 25/5/2066	375,812	0.15	EUR 100,000	Schneider Electric SE RegS 1.00% 9/4/2027	98,969	0.04
EUR 150,000	France Government Bond OAT RegS 0.50% 25/5/2072	94,283	0.04	EUR 100,000	SCOR SE RegS FRN 27/5/2048	107,286	0.04
EUR 100,000	Gecina SA RegS 2.00% 30/6/2032	101,074	0.04	EUR 100,000	SFIL SA RegS 0.75% 6/2/2026	100,091	0.04
EUR 100,000	Gestion Securite de Stocks Securite SA RegS 2.625% 6/3/2025	105,682	0.04	EUR 200,000	SNCF EPIC RegS 0.625% 17/4/2030	191,716	0.08
EUR 100,000	Groupe des Assurances du Credit Mutuel SADIR RegS FRN 21/4/2042	89,980	0.04	EUR 100,000	SNCF Reseau 3.125% 25/10/2028	113,614	0.05
EUR 100,000	Holding d'Infrastructures de Transport SASU RegS 2.25% 24/3/2025	103,226	0.04	EUR 100,000	SNCF Reseau 5.00% 10/10/2033	138,505	0.06
EUR 100,000	HSBC SFH France SA RegS 0.50% 17/4/2025	98,963	0.04	EUR 100,000	SNCF Reseau RegS 4.50% 30/1/2024	107,822	0.04
EUR 100,000	Icade Sante SACA RegS 0.875% 4/11/2029	92,920	0.04	EUR 100,000	SNCF Reseau RegS 2.25% 20/12/2047	110,918	0.05
EUR 100,000	Ile-de-France Mobilites RegS 1.00% 25/5/2034	95,564	0.04	EUR 100,000	Societe Du Grand Paris EPIC RegS 25/11/2030 (Zero Coupon)	90,851	0.04
EUR 100,000	Imerys SA RegS 1.00% 15/7/2031	85,850	0.04	EUR 100,000	Societe Du Grand Paris EPIC RegS 1.125% 25/5/2034	96,891	0.04
EUR 100,000	Kering SA RegS 1.50% 5/4/2027	101,494	0.04	EUR 100,000	Societe Du Grand Paris EPIC RegS 0.70% 15/10/2060	69,663	0.03
EUR 100,000	Klepierre SA RegS 0.625% 1/7/2030	88,806	0.04	EUR 100,000	Societe Du Grand Paris EPIC RegS 1.00% 18/2/070	72,957	0.03
EUR 150,000	La Banque Postale Home Loan SFH SA RegS 0.625% 23/6/2027	146,823	0.06	EUR 100,000	Societe Generale SA RegS FRN 17/11/2026	95,599	0.04
EUR 100,000	La Banque Postale SA RegS FRN 9/2/2028	96,026	0.04	EUR 100,000	Societe Generale SA RegS 0.75% 25/1/2027	95,179	0.04
EUR 100,000	La Poste SA RegS 2.75% 26/11/2024	105,626	0.04	EUR 100,000	Societe Generale SA RegS 0.125% 18/2/2028	91,321	0.04
EUR 100,000	La Poste SA RegS 1.45% 30/11/2028	101,098	0.04	EUR 100,000	Societe Generale SA RegS 0.875% 24/9/2029	92,067	0.04
EUR 100,000	Legrand SA RegS 0.50% 9/10/2023	100,500	0.04	EUR 100,000	Societe Generale SFH SA RegS 0.75% 29/1/2027	98,732	0.04
EUR 100,000	LVMH Moet Hennessy Louis Vuitton SE RegS 0.75% 26/5/2024	100,319	0.04	EUR 100,000	Societe Generale SFH SA RegS 0.01% 11/2/2030	91,238	0.04
EUR 100,000	LVMH Moet Hennessy Louis Vuitton SE RegS 0.375% 11/2/2031	91,807	0.04	EUR 100,000	Societe Nationale SNCF SA RegS 1.50% 2/2/2029	102,253	0.04
EUR 100,000	Orange SA RegS 2.00% 15/1/2029	103,946	0.04	EUR 100,000	Sodexo SA RegS 0.75% 14/4/2027	96,608	0.04
EUR 100,000	Orange SA RegS 1.375% 4/9/2049	91,843	0.04	EUR 100,000	Suez SA RegS 1.625% 21/9/2032	97,962	0.04
EUR 100,000	Orange SA RegS FRN (Perpetual)	100,953	0.04	EUR 100,000	TDF Infrastructure SASU RegS 1.75% 1/12/2029	91,185	0.04
EUR 100,000	Pernod Ricard SA RegS 1.50% 18/5/2026	101,000	0.04	EUR 100,000	Thales SA RegS 26/3/2026 (Zero Coupon)	95,808	0.04
EUR 50,000	PSA Tresorerie GIE 6.00% 19/9/2033	65,146	0.03	EUR 100,000	TotalEnergies Capital International SA RegS 0.625% 4/10/2024	99,581	0.04
EUR 100,000	RCI Banque SA RegS 2.00% 11/7/2024	100,599	0.04	EUR 100,000	TotalEnergies Capital International SA RegS 0.952% 18/5/2031	94,641	0.04
EUR 50,000	RCI Banque SA RegS 1.125% 15/1/2027	46,397	0.02	EUR 100,000	TotalEnergies SE RegS FRN (Perpetual)	101,979	0.04
EUR 100,000	Regie Autonome des Transports Parisiens RegS 0.35% 20/6/2029	95,058	0.04	EUR 100,000	TotalEnergies SE RegS FRN (Perpetual)	88,470	0.04
EUR 100,000	Region of Ile de France RegS 0.625% 23/4/2027	98,685	0.04	EUR 175,000	TotalEnergies SE RegS FRN (Perpetual)	166,427	0.07
EUR 100,000	RTE Reseau de Transport d'Electricite SADIR RegS 2.875% 12/9/2023	103,784	0.04	EUR 100,000	UNEDIC ASSEO RegS 0.25% 24/11/2023	100,191	0.04
				EUR 200,000	UNEDIC ASSEO RegS 1.25% 21/10/2027	203,590	0.08
				EUR 300,000	UNEDIC ASSEO RegS 0.25% 25/11/2029	282,156	0.12

The notes on pages 151 to 158 form an integral part of these financial statements.



# iShares Euro Aggregate Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>France continued</b>				<b>Germany continued</b>			
EUR 200,000	UNEDIC ASSEO RegS 0.01% 25/5/2031	180,344	0.07	EUR 600,000	Bundesobligation RegS 10/4/2026 (Zero Coupon)^	592,842	0.24
EUR 100,000	UNEDIC ASSEO RegS 0.01% 25/11/2031	89,172	0.04	EUR 400,000	Bundesrepublik Deutschland Bundesanleihe RegS 1.50% 15/5/2023	408,624	0.17
EUR 100,000	UNEDIC ASSEO RegS 0.25% 16/7/2035	86,135	0.04	EUR 500,000	Bundesrepublik Deutschland Bundesanleihe RegS 2.00% 15/8/2023^	516,380	0.21
EUR 100,000	Unibail-Rodamco-Westfield SE RegS 2.125% 9/4/2025	102,335	0.04	EUR 400,000	Bundesrepublik Deutschland Bundesanleihe RegS 6.25% 4/1/2024	445,424	0.18
EUR 100,000	Unibail-Rodamco-Westfield SE RegS 1.00% 27/2/2027	96,815	0.04	EUR 350,000	Bundesrepublik Deutschland Bundesanleihe RegS 1.75% 15/2/2024	362,152	0.15
EUR 100,000	Unibail-Rodamco-Westfield SE RegS 0.875% 29/3/2032	86,073	0.04	EUR 100,000	Bundesrepublik Deutschland Bundesanleihe RegS 1.50% 15/5/2024^	103,215	0.04
EUR 100,000	Unibail-Rodamco-Westfield SE RegS 2.00% 28/4/2036	92,871	0.04	EUR 700,000	Bundesrepublik Deutschland Bundesanleihe RegS 1.00% 15/8/2024^	716,296	0.29
EUR 100,000	Veolia Environnement SA RegS 0.80% 15/1/2032	90,046	0.04	EUR 600,000	Bundesrepublik Deutschland Bundesanleihe RegS 0.50% 15/2/2025^	606,552	0.25
EUR 100,000	Vivendi SE RegS 0.625% 11/6/2025	98,375	0.04	EUR 1,000,000	Bundesrepublik Deutschland Bundesanleihe RegS 1.00% 15/8/2025^	1,026,660	0.42
EUR 100,000	Wendel SE RegS 1.375% 26/4/2026	99,220	0.04	EUR 400,000	Bundesrepublik Deutschland Bundesanleihe RegS 0.50% 15/2/2026	403,424	0.16
EUR 100,000	WPP Finance SA RegS 2.25% 22/9/2026	104,053	0.04	EUR 800,000	Bundesrepublik Deutschland Bundesanleihe RegS 15/8/2026 (Zero Coupon)^	788,824	0.32
		53,347,772	21.79	EUR 400,000	Bundesrepublik Deutschland Bundesanleihe RegS 6.50% 4/7/2027^	526,592	0.21
<b>Germany</b>				EUR 500,000	Bundesrepublik Deutschland Bundesanleihe RegS 0.50% 15/8/2027^	502,270	0.20
EUR 100,000	Aareal Bank AG RegS 0.25% 23/11/2027	92,229	0.04	EUR 500,000	Bundesrepublik Deutschland Bundesanleihe RegS 15/11/2027 (Zero Coupon)^	488,245	0.20
EUR 100,000	Allianz SE RegS FRN 25/9/2049	91,900	0.04	EUR 550,000	Bundesrepublik Deutschland Bundesanleihe RegS 5.625% 4/1/2028^	713,735	0.29
EUR 100,000	Allianz SE RegS FRN (Per- petual)	105,188	0.04	EUR 170,000	Bundesrepublik Deutschland Bundesanleihe RegS 0.50% 15/2/2028^	170,637	0.07
EUR 100,000	Amprion GmbH RegS 0.625% 23/9/2033	83,770	0.03	EUR 250,000	Bundesrepublik Deutschland Bundesanleihe RegS 4.75% 4/7/2028	316,917	0.13
EUR 100,000	BASF SE RegS 2.50% 22/1/2024	103,621	0.04	EUR 340,000	Bundesrepublik Deutschland Bundesanleihe RegS 0.25% 15/8/2028^	335,662	0.14
EUR 100,000	BASF SE RegS 0.25% 5/6/2027	95,177	0.04	EUR 800,000	Bundesrepublik Deutschland Bundesanleihe RegS 15/11/2028 (Zero Coupon)^	776,560	0.32
EUR 100,000	Bausparkasse Schwaebisch Hall AG 0.20% 28/10/2031	90,925	0.04	EUR 100,000	Bundesrepublik Deutschland Bundesanleihe RegS 0.25% 15/2/2029^	98,635	0.04
EUR 100,000	Bayer AG RegS 0.375% 12/1/2029	90,367	0.04	EUR 250,000	Bundesrepublik Deutschland Bundesanleihe RegS 15/8/2029 (Zero Coupon)^	241,572	0.10
EUR 100,000	Bayer AG RegS 1.375% 6/7/2032	91,454	0.04	EUR 400,000	Bundesrepublik Deutschland Bundesanleihe RegS 6.25% 4/1/2030	577,420	0.24
EUR 50,000	Bayerische Landesbank RegS 1.625% 18/4/2023	50,897	0.02	EUR 500,000	Bundesrepublik Deutschland Bundesanleihe RegS 15/2/2030 (Zero Coupon)^	481,700	0.20
EUR 100,000	Bayerische Landesbank RegS 0.75% 19/1/2028	98,423	0.04				
EUR 100,000	Bayerische Landesbodenkredi- tanstalt 1.75% 24/4/2024	102,477	0.04				
EUR 75,000	Berlin Hyp AG 0.25% 22/2/2023	75,280	0.03				
EUR 50,000	Berlin Hyp AG RegS 0.375% 21/2/2025	49,437	0.02				
EUR 100,000	Berlin Hyp AG RegS 0.01% 17/2/2027	95,360	0.04				
EUR 100,000	Berlin Hyp AG RegS 1.125% 25/10/2027	97,667	0.04				
EUR 500,000	Bundesobligation 11/4/2025 (Zero Coupon)^	497,500	0.20				
EUR 450,000	Bundesobligation 10/10/2025 (Zero Coupon)^	446,346	0.18				
EUR 300,000	Bundesobligation RegS 14/4/2023 (Zero Coupon)^	301,443	0.12				
EUR 600,000	Bundesobligation RegS 13/10/2023 (Zero Coupon)^	602,826	0.25				
EUR 300,000	Bundesobligation RegS 5/4/2024 (Zero Coupon)	300,360	0.12				
EUR 400,000	Bundesobligation RegS 18/10/2024 (Zero Coupon)^	399,324	0.16				

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares Euro Aggregate Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Market Value	% of Net Assets	Holding	Description	Market Value	% of Net Assets
EUR				EUR	
			<b>Germany continued</b>		
EUR 490,000			Bundesrepublik Deutschland Bundesanleihe RegS 15/8/2030 (Zero Coupon)^	470,238	0.19
EUR 200,000			Bundesrepublik Deutschland Bundesanleihe RegS 15/8/2030 (Zero Coupon)	192,390	0.08
EUR 500,000			Bundesrepublik Deutschland Bundesanleihe RegS 5.50% 4/1/2031^	715,265	0.29
EUR 350,000			Bundesrepublik Deutschland Bundesanleihe RegS 15/2/2031 (Zero Coupon)^	334,565	0.14
EUR 650,000			Bundesrepublik Deutschland Bundesanleihe RegS 15/8/2031 (Zero Coupon)^	617,753	0.25
EUR 200,000			Bundesrepublik Deutschland Bundesanleihe RegS 15/8/2031 (Zero Coupon)	190,454	0.08
EUR 200,000			Bundesrepublik Deutschland Bundesanleihe RegS 15/2/2032 (Zero Coupon)	188,936	0.08
EUR 650,000			Bundesrepublik Deutschland Bundesanleihe RegS 4.75% 4/7/2034^	973,973	0.40
EUR 250,000			Bundesrepublik Deutschland Bundesanleihe RegS 15/5/2035 (Zero Coupon)	229,485	0.09
EUR 500,000			Bundesrepublik Deutschland Bundesanleihe RegS 15/5/2036 (Zero Coupon)	454,865	0.19
EUR 550,000			Bundesrepublik Deutschland Bundesanleihe RegS 4.00% 4/1/2037^	814,170	0.33
EUR 350,000			Bundesrepublik Deutschland Bundesanleihe RegS 4.25% 4/7/2039	556,500	0.23
EUR 500,000			Bundesrepublik Deutschland Bundesanleihe RegS 4.75% 4/7/2040^	853,615	0.35
EUR 317,671			Bundesrepublik Deutschland Bundesanleihe RegS 3.25% 4/7/2042^	476,834	0.19
EUR 545,000			Bundesrepublik Deutschland Bundesanleihe RegS 2.50% 4/7/2044	760,411	0.31
EUR 590,000			Bundesrepublik Deutschland Bundesanleihe RegS 2.50% 15/8/2046^	844,325	0.34
EUR 600,000			Bundesrepublik Deutschland Bundesanleihe RegS 1.25% 15/8/2048^	689,502	0.28
EUR 565,000			Bundesrepublik Deutschland Bundesanleihe RegS 15/8/2050 (Zero Coupon)	468,278	0.19
EUR 100,000			Bundesrepublik Deutschland Bundesanleihe RegS 15/8/2050 (Zero Coupon)	83,580	0.03
EUR 200,000			Bundesrepublik Deutschland Bundesanleihe RegS 15/8/2052 (Zero Coupon)	162,252	0.07
EUR 200,000			Bundesschatzanweisungen RegS 10/3/2023 (Zero Coupon)	200,844	0.08
EUR 800,000			Bundesschatzanweisungen RegS 15/9/2023 (Zero Coupon)	803,176	0.33
EUR 100,000			Clearstream Banking AG RegS 1/12/2025 (Zero Coupon)	96,537	0.04
EUR 100,000			Commerzbank AG 0.125% 9/1/2024	99,506	0.04
EUR 100,000			Commerzbank AG 0.05% 9/5/2029	92,716	0.04
EUR 100,000			Commerzbank AG RegS 1.125% 24/5/2024	100,073	0.04
EUR 100,000			Commerzbank AG RegS 0.375% 1/9/2027	94,096	0.04
EUR 50,000			Covestro AG RegS 1.375% 12/6/2030^	48,116	0.02
EUR 100,000			Deutsche Apotheker-und Aerztebank eG 0.50% 14/2/2025	99,231	0.04
EUR 100,000			Deutsche Bahn Finance GMBH RegS 0.50% 9/4/2027	97,963	0.04
EUR 100,000			Deutsche Bahn Finance GMBH RegS 0.625% 26/9/2028	97,793	0.04
EUR 100,000			Deutsche Bahn Finance GMBH RegS 0.35% 29/9/2031	91,552	0.04
EUR 100,000			Deutsche Bahn Finance GMBH RegS 1.625% 16/8/2033	101,039	0.04
EUR 25,000			Deutsche Bahn Finance GMBH RegS 1.375% 16/4/2040	23,272	0.01
EUR 100,000			Deutsche Bank AG RegS 2.625% 12/2/2026	102,242	0.04
EUR 100,000			Deutsche Bank AG RegS 1.625% 20/1/2027	97,283	0.04
EUR 100,000			Deutsche Bank AG RegS 1.75% 17/1/2028	96,452	0.04
EUR 100,000			Deutsche Bank AG RegS 0.125% 21/1/2030	92,275	0.04
EUR 100,000			Deutsche Pfandbriefbank AG 0.01% 16/10/2025	96,967	0.04
EUR 100,000			Deutsche Pfandbriefbank AG RegS 0.75% 7/2/2023	100,423	0.04
EUR 50,000			Deutsche Post AG RegS 1.25% 1/4/2026	50,557	0.02
EUR 50,000			Deutsche Post AG RegS 0.75% 20/5/2029	48,517	0.02
EUR 100,000			Deutsche Telekom AG RegS 0.50% 5/7/2027	96,591	0.04
EUR 150,000			DZ HYP AG RegS 0.50% 13/11/2025	148,015	0.06
EUR 100,000			DZ HYP AG RegS 0.50% 1/4/2027	97,565	0.04
EUR 50,000			DZ HYP AG RegS 0.875% 22/3/2028	49,499	0.02
EUR 100,000			DZ HYP AG RegS 0.875% 18/1/2030	98,002	0.04
EUR 50,000			E.ON SE RegS 0.625% 7/11/2031	45,146	0.02
EUR 100,000			EnBW Energie Baden-Wuerttemberg AG RegS FRN 5/8/2079	89,534	0.04
EUR 50,000			e-netz Suedhessen AG 6.125% 23/4/2041	78,336	0.03
EUR 100,000			Eurogrid GmbH RegS 1.50% 18/4/2028	99,755	0.04
EUR 100,000			Evonik Industries AG RegS 0.625% 18/9/2025	97,754	0.04
EUR 150,000			Free and Hanseatic City of Hamburg RegS 1.45% 5/11/2038	151,465	0.06
EUR 100,000			Free State of Bavaria RegS 0.01% 7/5/2027	95,517	0.04
EUR 100,000			Fresenius Medical Care AG & Co KGaA RegS 0.625% 30/11/2026	96,434	0.04
EUR 125,000			Fresenius SE & Co KGaA RegS 0.75% 15/1/2028^	119,045	0.05

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares Euro Aggregate Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	<b>Germany continued</b>				<b>Germany continued</b>		
EUR 100,000	Gemeinsame Deutsche Bundeslaender RegS 0.50% 5/2/2025	99,620	0.04	EUR 100,000	Kreditanstalt fuer Wiederaufbau RegS 0.75% 15/1/2029	99,234	0.04
EUR 100,000	Gemeinsame Deutsche Bundeslaender RegS 0.375% 17/4/2025	99,071	0.04	EUR 50,000	Kreditanstalt fuer Wiederaufbau RegS 0.375% 23/4/2030	47,669	0.02
EUR 150,000	Gemeinsame Deutsche Bundeslaender RegS 0.75% 25/9/2028	148,150	0.06	EUR 150,000	Kreditanstalt fuer Wiederaufbau RegS 17/9/2030 (Zero Coupon)	138,088	0.06
EUR 100,000	Hamburger Sparkasse AG RegS 0.375% 23/5/2024	99,535	0.04	EUR 200,000	Kreditanstalt fuer Wiederaufbau RegS 15/9/2031 (Zero Coupon)^	181,190	0.07
EUR 100,000	HOWOGE Wohnungsbaugesellschaft mbH RegS 1/11/2024 (Zero Coupon)	97,367	0.04	EUR 100,000	Kreditanstalt fuer Wiederaufbau RegS 0.125% 9/1/2032	91,268	0.04
EUR 100,000	HSH Finanzfonds AoER RegS 0.50% 9/6/2025	98,751	0.04	EUR 100,000	Kreditanstalt fuer Wiederaufbau RegS 0.05% 29/9/2034	86,829	0.04
EUR 100,000	ING-DiBa AG RegS 0.01% 7/10/2028	93,320	0.04	EUR 100,000	Kreditanstalt fuer Wiederaufbau RegS 1.125% 15/6/2037	98,202	0.04
EUR 100,000	Investitionsbank Berlin 0.50% 17/4/2026	98,424	0.04	EUR 100,000	Kreditanstalt fuer Wiederaufbau RegS 0.875% 4/7/2039	94,084	0.04
EUR 100,000	Investitionsbank Schleswig-Holstein RegS 0.50% 13/6/2025	98,935	0.04	EUR 100,000	Land Baden-Wuerttemberg RegS 0.625% 9/2/2027	98,868	0.04
EUR 75,000	Knorr-Bremse AG RegS 1.125% 13/6/2025	75,344	0.03	EUR 100,000	Land Baden-Wuerttemberg RegS 0.01% 9/7/2032	89,135	0.04
EUR 200,000	Kreditanstalt fuer Wiederaufbau 0.375% 15/3/2023	201,366	0.08	EUR 200,000	Land Berlin RegS 1.875% 12/6/2023	204,686	0.08
EUR 200,000	Kreditanstalt fuer Wiederaufbau 2.125% 15/8/2023	206,138	0.08	EUR 50,000	Land Berlin RegS 0.625% 20/3/2026	49,661	0.02
EUR 300,000	Kreditanstalt fuer Wiederaufbau 15/9/2023 (Zero Coupon)	300,378	0.12	EUR 100,000	Land Berlin RegS 0.01% 26/10/2028	94,030	0.04
EUR 100,000	Kreditanstalt fuer Wiederaufbau 1.50% 11/6/2024	102,648	0.04	EUR 100,000	Land Berlin RegS 1.00% 19/5/2032	98,569	0.04
EUR 100,000	Kreditanstalt fuer Wiederaufbau 0.125% 4/10/2024	99,391	0.04	EUR 100,000	Land Berlin RegS 0.75% 3/4/2034	94,200	0.04
EUR 150,000	Kreditanstalt fuer Wiederaufbau 0.625% 15/1/2025	150,781	0.06	EUR 100,000	Land Berlin RegS 0.625% 25/8/2036	90,728	0.04
EUR 200,000	Kreditanstalt fuer Wiederaufbau 0.375% 23/4/2025	199,140	0.08	EUR 50,000	Land Berlin RegS 0.125% 24/11/2045	38,040	0.02
EUR 150,000	Kreditanstalt fuer Wiederaufbau 0.375% 9/3/2026	148,512	0.06	EUR 50,000	Land Thuringen RegS 0.125% 13/1/2051	36,478	0.01
EUR 100,000	Kreditanstalt fuer Wiederaufbau 0.625% 22/2/2027	99,371	0.04	EUR 100,000	Landesbank Baden-Wuerttemberg RegS 0.375% 24/5/2024	98,922	0.04
EUR 250,000	Kreditanstalt fuer Wiederaufbau 0.625% 7/1/2028	247,562	0.10	EUR 100,000	Landesbank Baden-Wuerttemberg RegS 0.375% 14/1/2026	98,021	0.04
EUR 100,000	Kreditanstalt fuer Wiederaufbau 0.75% 28/6/2028^	99,613	0.04	EUR 100,000	Landesbank Hessen-Thuringen Girozentrale RegS 0.01% 22/1/2025	97,989	0.04
EUR 100,000	Kreditanstalt fuer Wiederaufbau RegS 2/4/2024 (Zero Coupon)	99,666	0.04	EUR 100,000	Landesbank Hessen-Thuringen Girozentrale RegS 0.375% 12/5/2025	98,029	0.04
EUR 300,000	Kreditanstalt fuer Wiederaufbau RegS 4/7/2024 (Zero Coupon)	298,065	0.12	EUR 100,000	Landesbank Hessen-Thuringen Girozentrale RegS 0.50% 25/9/2025	98,804	0.04
EUR 100,000	Kreditanstalt fuer Wiederaufbau RegS 18/2/2025 (Zero Coupon)	98,633	0.04	EUR 50,000	Landeskreditbank Baden-Wuerttemberg Foerderbank RegS 0.375% 13/4/2026	49,082	0.02
EUR 100,000	Kreditanstalt fuer Wiederaufbau RegS 15/6/2026 (Zero Coupon)	97,159	0.04	EUR 150,000	Landwirtschaftliche Rentenbank 0.50% 28/2/2029	146,134	0.06
EUR 200,000	Kreditanstalt fuer Wiederaufbau RegS 0.50% 28/9/2026	198,498	0.08	EUR 50,000	Landwirtschaftliche Rentenbank RegS 0.05% 12/6/2023	50,109	0.02
EUR 250,000	Kreditanstalt fuer Wiederaufbau RegS 31/3/2027 (Zero Coupon)	240,492	0.10	EUR 50,000	Landwirtschaftliche Rentenbank RegS 0.25% 29/8/2025	49,375	0.02
EUR 100,000	Kreditanstalt fuer Wiederaufbau RegS 15/12/2027 (Zero Coupon)	95,555	0.04	EUR 200,000	Landwirtschaftliche Rentenbank RegS 0.375% 16/3/2026	197,140	0.08
EUR 100,000	Kreditanstalt fuer Wiederaufbau RegS 9/11/2028 (Zero Coupon)	94,586	0.04	EUR 50,000	Landwirtschaftliche Rentenbank RegS 22/9/2027 (Zero Coupon)	47,767	0.02

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares Euro Aggregate Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Germany continued</b>				<b>Germany continued</b>			
EUR 50,000	Landwirtschaftliche Rentenbank RegS 0.375% 14/2/2028	48,721	0.02	EUR 50,000	State of Lower Saxony RegS 0.125% 7/3/2023	50,187	0.02
EUR 100,000	Landwirtschaftliche Rentenbank RegS 0.05% 18/12/2029	93,282	0.04	EUR 100,000	State of Lower Saxony RegS 2.125% 16/1/2024	103,382	0.04
EUR 50,000	LANXESS AG RegS 1.125% 16/5/2025	49,819	0.02	EUR 50,000	State of Lower Saxony RegS 0.625% 20/1/2025	50,003	0.02
EUR 100,000	LEG Immobilien SE RegS 0.875% 17/1/2029	92,367	0.04	EUR 200,000	State of Lower Saxony RegS 0.50% 8/6/2026	197,390	0.08
EUR 100,000	Mercedes-Benz Group AG RegS 1.875% 8/7/2024	102,378	0.04	EUR 150,000	State of Lower Saxony RegS 0.75% 15/2/2028	148,551	0.06
EUR 150,000	Mercedes-Benz Group AG RegS 1.50% 3/7/2029^	150,313	0.06	EUR 100,000	State of Lower Saxony RegS 0.01% 19/2/2029	93,670	0.04
EUR 75,000	Mercedes-Benz Group AG RegS 2.375% 22/5/2030	79,376	0.03	EUR 100,000	State of Lower Saxony RegS 0.375% 14/5/2029	95,885	0.04
EUR 100,000	Mercedes-Benz Group AG RegS 0.75% 11/3/2033	89,964	0.04	EUR 200,000	State of North Rhine-Westphalia Germany RegS 0.20% 17/4/2023	200,886	0.08
EUR 100,000	Merck Financial Services GmbH RegS 0.125% 16/7/2025	97,302	0.04	EUR 250,000	State of North Rhine-Westphalia Germany RegS 0.20% 16/2/2024	249,510	0.10
EUR 100,000	Muenchener Hypothekbank eG 0.50% 22/4/2026	98,308	0.04	EUR 100,000	State of North Rhine-Westphalia Germany RegS 2.00% 15/10/2025	104,346	0.04
EUR 100,000	Muenchener Hypothekbank eG RegS 2.50% 4/7/2028	108,568	0.04	EUR 100,000	State of North Rhine-Westphalia Germany RegS 0.25% 13/3/2026	97,958	0.04
EUR 100,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS FRN 26/5/2049	103,506	0.04	EUR 150,000	State of North Rhine-Westphalia Germany RegS 0.125% 4/6/2031	137,617	0.06
EUR 150,000	Norddeutsche Landesbank-Girozentrale 0.25% 28/10/2026	145,075	0.06	EUR 100,000	State of North Rhine-Westphalia Germany RegS 2.375% 13/5/2033	112,204	0.05
EUR 50,000	Norddeutsche Landesbank-Girozentrale 0.01% 18/2/2027	47,623	0.02	EUR 100,000	State of North Rhine-Westphalia Germany RegS 12/10/2035 (Zero Coupon)	83,630	0.03
EUR 200,000	NRW Bank 0.625% 11/2/2026	198,398	0.08	EUR 100,000	State of North Rhine-Westphalia Germany RegS 0.50% 25/11/2039	86,531	0.03
EUR 100,000	NRW Bank 0.875% 12/4/2034	95,170	0.04	EUR 100,000	State of North Rhine-Westphalia Germany RegS 0.60% 4/6/2041	87,175	0.04
EUR 50,000	NRW Bank 0.10% 9/7/2035	42,439	0.02	EUR 150,000	State of North Rhine-Westphalia Germany RegS 1.55% 16/6/2048	158,295	0.06
EUR 100,000	NRW Bank RegS 0.125% 10/3/2023	100,296	0.04	EUR 100,000	State of North Rhine-Westphalia Germany RegS 0.20% 27/1/2051	74,102	0.03
EUR 100,000	NRW Bank RegS 22/9/2028 (Zero Coupon)	93,541	0.04	EUR 50,000	State of North Rhine-Westphalia Germany RegS 0.50% 15/1/2052	40,253	0.02
EUR 100,000	Robert Bosch GmbH RegS 1.75% 8/7/2024	102,204	0.04	EUR 100,000	State of North Rhine-Westphalia Germany RegS 1.75% 11/7/2068^	106,858	0.04
EUR 100,000	Santander Consumer Bank AG RegS 0.25% 15/10/2024	98,183	0.04	EUR 150,000	State of North Rhine-Westphalia Germany RegS 2.15% 21/3/2119	168,123	0.07
EUR 100,000	SAP SE RegS 1.375% 13/3/2030	99,860	0.04	EUR 25,000	State of North Rhine-Westphalia Germany RegS 1.45% 19/1/2122	20,263	0.01
EUR 150,000	State of Brandenburg RegS 0.375% 29/1/2035	133,608	0.05	EUR 50,000	State of Rhineland-Palatinate RegS 0.50% 21/1/2025	49,829	0.02
EUR 50,000	State of Brandenburg RegS 0.60% 13/10/2051	42,135	0.02	EUR 100,000	State of Rhineland-Palatinate RegS 0.10% 18/8/2026	96,872	0.04
EUR 100,000	State of Bremen RegS 0.01% 6/7/2027	95,588	0.04	EUR 100,000	State of Rhineland-Palatinate RegS 0.05% 23/1/2030	92,758	0.04
EUR 100,000	State of Bremen RegS 0.01% 6/10/2028	94,091	0.04	EUR 50,000	State of Rhineland-Palatinate RegS 0.375% 1/4/2041	41,937	0.02
EUR 50,000	State of Bremen RegS 0.55% 4/2/2050	41,452	0.02	EUR 100,000	State of Saxony-Anhalt RegS 0.50% 25/6/2027	98,035	0.04
EUR 100,000	State of Hesse RegS 0.375% 10/3/2023	100,597	0.04				
EUR 100,000	State of Hesse RegS 0.25% 10/6/2025	98,578	0.04				
EUR 100,000	State of Hesse RegS 0.625% 7/4/2027	98,757	0.04				
EUR 100,000	State of Hesse RegS 0.01% 11/3/2030	92,303	0.04				
EUR 100,000	State of Hesse RegS 8/11/2030 (Zero Coupon)	91,321	0.04				

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares Euro Aggregate Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Germany continued</b>				<b>Ireland continued</b>			
EUR 100,000	State of Schleswig-Holstein Germany RegS 0.50% 19/5/2026	98,725	0.04	EUR 100,000	CCEP Finance Ireland DAC RegS 0.50% 6/9/2029	91,695	0.04
EUR 200,000	State of Schleswig-Holstein Germany RegS 0.125% 12/6/2029	187,848	0.08	EUR 150,000	Cloverie Plc for Zurich Insur- ance Co Ltd RegS 1.50% 15/12/2028	148,983	0.06
EUR 100,000	Talanx AG 3.125% 13/2/2023	102,595	0.04	EUR 100,000	ESB Finance DAC RegS 1.75% 7/2/2029	101,679	0.04
EUR 100,000	UniCredit Bank AG RegS 0.01% 10/9/2024	98,432	0.04	EUR 125,000	Glencore Capital Finance DAC RegS 0.75% 1/3/2029	111,643	0.05
EUR 100,000	UniCredit Bank AG RegS 0.875% 11/1/2029	98,445	0.04	EUR 200,000	Ireland Government Bond 5.40% 13/3/2025	229,528	0.09
EUR 75,000	UniCredit Bank AG RegS 0.85% 22/5/2034	70,751	0.03	EUR 150,000	Ireland Government Bond RegS 3.90% 20/3/2023	156,085	0.06
EUR 100,000	Volkswagen Bank GmbH RegS 1.25% 10/6/2024	100,434	0.04	EUR 150,000	Ireland Government Bond RegS 3.40% 18/3/2024	159,948	0.06
EUR 125,000	Volkswagen Financial Services AG RegS 1.375% 16/10/2023	126,369	0.05	EUR 400,000	Ireland Government Bond RegS 1.00% 15/5/2026	408,288	0.17
EUR 100,000	Volkswagen Leasing GmbH RegS 1.00% 16/2/2023	100,750	0.04	EUR 200,000	Ireland Government Bond RegS 0.20% 15/5/2027	195,948	0.08
EUR 100,000	Volkswagen Leasing GmbH RegS 1.50% 19/6/2026	98,882	0.04	EUR 100,000	Ireland Government Bond RegS 0.90% 15/5/2028	100,949	0.04
EUR 125,000	Volkswagen Leasing GmbH RegS 0.375% 20/7/2026	117,543	0.05	EUR 150,000	Ireland Government Bond RegS 1.10% 15/5/2029	152,991	0.06
EUR 100,000	Vonovia SE RegS 1/12/2025 (Zero Coupon)	94,546	0.04	EUR 250,000	Ireland Government Bond RegS 2.40% 15/5/2030	280,712	0.11
EUR 100,000	Vonovia SE RegS 0.25% 1/9/2028	89,514	0.04	EUR 100,000	Ireland Government Bond RegS 0.20% 18/10/2030	94,199	0.04
EUR 100,000	Vonovia SE RegS 0.625% 14/12/2029	89,242	0.04	EUR 40,000	Ireland Government Bond RegS 1.35% 18/3/2031^	41,640	0.02
EUR 100,000	Vonovia SE RegS 0.625% 24/3/2031	87,970	0.04	EUR 150,000	Ireland Government Bond RegS 18/10/2031 (Zero Coupon)	135,872	0.06
EUR 100,000	Wirtschafts- und Infrastruktur- bank Hessen 1.75% 15/4/2024	102,505	0.04	EUR 150,000	Ireland Government Bond RegS 0.35% 18/10/2032	138,763	0.06
		43,717,314	17.85	EUR 125,000	Ireland Government Bond RegS 1.30% 15/5/2033^	127,038	0.05
<b>Guernsey</b>				EUR 80,000	Ireland Government Bond RegS 0.40% 15/5/2035	72,301	0.03
EUR 100,000	Globalworth Real Estate In- vestments Ltd RegS 2.95% 29/7/2026	100,125	0.04	EUR 100,000	Ireland Government Bond RegS 1.70% 15/5/2037	106,185	0.04
		100,125	0.04	EUR 50,000	Ireland Government Bond RegS 0.55% 22/4/2041	43,518	0.02
<b>Hungary</b>				EUR 150,000	Ireland Government Bond RegS 2.00% 18/2/2045^	168,666	0.07
EUR 100,000	Hungary Government Interna- tional Bond RegS 1.75% 10/10/2027	100,988	0.04	EUR 150,000	Ireland Government Bond RegS 1.50% 15/5/2050	151,219	0.06
EUR 50,000	Hungary Government Interna- tional Bond RegS 1.50% 17/11/2050	37,888	0.02	EUR 100,000	Johnson Controls International Plc 1.00% 15/9/2023	100,833	0.04
		138,876	0.06	EUR 100,000	Ryanair DAC RegS 1.125% 10/3/2023	100,795	0.04
<b>Iceland</b>				EUR 100,000	Smurfit Kappa Treasury ULC RegS 1.00% 22/9/2033	86,785	0.04
EUR 100,000	Iceland Government Interna- tional Bond RegS 15/4/2028 (Zero Coupon)	92,142	0.04			3,759,003	1.53
		92,142	0.04	<b>Israel</b>			
<b>Indonesia</b>				EUR 100,000	Israel Government Interna- tional Bond RegS 2.875% 29/1/2024	104,125	0.04
EUR 100,000	Indonesia Government Inter- national Bond 0.90% 14/2/2027	94,575	0.04	EUR 100,000	Israel Government Interna- tional Bond RegS 2.375% 18/1/2037	109,922	0.05
EUR 100,000	Indonesia Government Inter- national Bond RegS 2.15% 18/7/2024	102,049	0.04			214,047	0.09
		196,624	0.08	<b>Italy</b>			
<b>Ireland</b>				EUR 100,000	A2A SpA RegS 1.50% 16/3/2028	98,022	0.04
EUR 150,000	Abbott Ireland Financing DAC RegS 0.875% 27/9/2023	151,383	0.06	EUR 100,000	ACEA SpA RegS 0.25% 28/7/2030	87,112	0.03
EUR 100,000	AIB Group Plc RegS 1.50% 29/3/2023	101,357	0.04	EUR 100,000	AMCO - Asset Management Co SpA RegS 0.75% 20/4/2028	92,003	0.04

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares Euro Aggregate Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	<b>Italy continued</b>				<b>Italy continued</b>		
EUR 100,000	Assicurazioni Generali SpA RegS FRN 8/6/2048	110,090	0.04	EUR 300,000	Italy Buoni Poliennali Del Tesoro RegS 0.35% 1/2/2025	296,532	0.12
EUR 100,000	ASTM SpA RegS 1.50% 25/1/2030	91,779	0.04	EUR 800,000	Italy Buoni Poliennali Del Tesoro RegS 5.00% 1/3/2025	897,272	0.37
EUR 100,000	Banca Monte dei Paschi di Siena SpA RegS 0.875% 8/10/2026	97,860	0.04	EUR 500,000	Italy Buoni Poliennali Del Tesoro RegS 1.45% 15/5/2025	508,750	0.21
EUR 100,000	Cassa Depositi e Prestiti SpA RegS 1.50% 21/6/2024	101,878	0.04	EUR 500,000	Italy Buoni Poliennali Del Tesoro RegS 1.50% 1/6/2025	509,870	0.21
EUR 100,000	Cassa Depositi e Prestiti SpA RegS 1.00% 11/2/2030	93,750	0.04	EUR 300,000	Italy Buoni Poliennali Del Tesoro RegS 1.85% 1/7/2025	308,817	0.13
EUR 100,000	Credit Agricole Italia SpA RegS 0.875% 16/6/2023	100,927	0.04	EUR 450,000	Italy Buoni Poliennali Del Tesoro RegS 2.50% 15/11/2025	474,448	0.19
EUR 100,000	Credit Agricole Italia SpA RegS 1.75% 15/1/2038	103,679	0.04	EUR 200,000	Italy Buoni Poliennali Del Tesoro RegS 2.00% 1/12/2025	207,298	0.08
EUR 100,000	Enel SpA RegS FRN (Perpetual)	102,596	0.04	EUR 150,000	Italy Buoni Poliennali Del Tesoro RegS 0.50% 1/2/2026	146,934	0.06
EUR 100,000	Enel SpA RegS FRN (Perpetual)	85,900	0.03	EUR 700,000	Italy Buoni Poliennali Del Tesoro RegS 4.50% 1/3/2026	793,317	0.32
EUR 100,000	Eni SpA RegS 3.25% 10/7/2023	103,780	0.04	EUR 500,000	Italy Buoni Poliennali Del Tesoro RegS 1/4/2026 (Zero Coupon)	477,530	0.19
EUR 100,000	Eni SpA RegS 1.50% 2/2/2026	100,901	0.04	EUR 500,000	Italy Buoni Poliennali Del Tesoro RegS 1.60% 1/6/2026	509,515	0.21
EUR 100,000	Eni SpA RegS 0.625% 23/1/2030	90,192	0.04	EUR 80,000	Italy Buoni Poliennali Del Tesoro RegS 2.10% 15/7/2026	83,128	0.03
EUR 100,000	Eni SpA RegS FRN (Perpetual)	95,730	0.04	EUR 400,000	Italy Buoni Poliennali Del Tesoro RegS 7.25% 1/11/2026	508,416	0.21
EUR 100,000	Ferrovie dello Stato Italiane SpA RegS 1.50% 27/6/2025	101,495	0.04	EUR 400,000	Italy Buoni Poliennali Del Tesoro RegS 1.25% 1/12/2026	400,544	0.16
EUR 100,000	Hera SpA RegS 1.00% 25/4/2034	87,339	0.04	EUR 500,000	Italy Buoni Poliennali Del Tesoro RegS 0.85% 15/1/2027 <sup>A</sup>	490,000	0.20
EUR 100,000	Intesa Sanpaolo SpA RegS 0.625% 23/3/2023	100,701	0.04	EUR 450,000	Italy Buoni Poliennali Del Tesoro RegS 2.20% 1/6/2027	468,958	0.19
EUR 100,000	Intesa Sanpaolo SpA RegS 1.375% 18/1/2024	101,521	0.04	EUR 300,000	Italy Buoni Poliennali Del Tesoro RegS 2.05% 1/8/2027	309,897	0.13
EUR 100,000	Intesa Sanpaolo SpA RegS 3.375% 24/1/2025	107,244	0.04	EUR 700,000	Italy Buoni Poliennali Del Tesoro RegS 0.95% 15/9/2027	682,962	0.28
EUR 100,000	Intesa Sanpaolo SpA RegS 1.00% 19/11/2026	96,767	0.04	EUR 850,000	Italy Buoni Poliennali Del Tesoro RegS 6.50% 1/11/2027	1,083,418	0.44
EUR 100,000	Intesa Sanpaolo SpA RegS 1.125% 4/10/2027	100,019	0.04	EUR 120,000	Italy Buoni Poliennali Del Tesoro RegS 2.00% 1/2/2028	123,558	0.05
EUR 100,000	Iren SpA RegS 1.50% 24/10/2027	98,738	0.04	EUR 500,000	Italy Buoni Poliennali Del Tesoro RegS 0.50% 15/7/2028	467,685	0.19
EUR 100,000	Italgas SpA RegS 0.875% 24/4/2030	91,877	0.04	EUR 150,000	Italy Buoni Poliennali Del Tesoro RegS 4.75% 1/9/2028	179,255	0.07
EUR 200,000	Italy Buoni Poliennali Del Tesoro 0.30% 15/8/2023	201,008	0.08	EUR 350,000	Italy Buoni Poliennali Del Tesoro RegS 3.00% 1/8/2029	381,780	0.16
EUR 550,000	Italy Buoni Poliennali Del Tesoro RegS 0.95% 1/3/2023	556,044	0.23	EUR 750,000	Italy Buoni Poliennali Del Tesoro RegS 5.25% 1/11/2029	948,030	0.39
EUR 500,000	Italy Buoni Poliennali Del Tesoro RegS 0.95% 15/3/2023	505,745	0.21	EUR 700,000	Italy Buoni Poliennali Del Tesoro RegS 3.50% 1/3/2030	792,099	0.32
EUR 650,000	Italy Buoni Poliennali Del Tesoro RegS 4.50% 1/5/2023	683,007	0.28	EUR 550,000	Italy Buoni Poliennali Del Tesoro RegS 1.35% 1/4/2030	531,729	0.22
EUR 800,000	Italy Buoni Poliennali Del Tesoro RegS 4.75% 1/8/2023	851,344	0.35	EUR 500,000	Italy Buoni Poliennali Del Tesoro RegS 0.95% 1/8/2030	464,870	0.19
EUR 150,000	Italy Buoni Poliennali Del Tesoro RegS 2.45% 1/10/2023	155,429	0.06	EUR 640,000	Italy Buoni Poliennali Del Tesoro RegS 1.65% 1/12/2030	626,835	0.26
EUR 550,000	Italy Buoni Poliennali Del Tesoro RegS 0.65% 15/10/2023 <sup>A</sup>	554,900	0.23	EUR 350,000	Italy Buoni Poliennali Del Tesoro RegS 0.90% 1/4/2031	319,750	0.13
EUR 400,000	Italy Buoni Poliennali Del Tesoro RegS 9.00% 1/11/2023	455,724	0.19	EUR 650,000	Italy Buoni Poliennali Del Tesoro RegS 6.00% 1/5/2031 <sup>A</sup>	876,408	0.36
EUR 450,000	Italy Buoni Poliennali Del Tesoro RegS 4.50% 1/3/2024	485,730	0.20	EUR 100,000	Italy Buoni Poliennali Del Tesoro RegS 0.60% 1/8/2031	88,269	0.04
EUR 500,000	Italy Buoni Poliennali Del Tesoro RegS 15/4/2024 (Zero Coupon)	494,860	0.20	EUR 400,000	Italy Buoni Poliennali Del Tesoro RegS 0.95% 1/12/2031	363,076	0.15
EUR 350,000	Italy Buoni Poliennali Del Tesoro RegS 1.85% 15/5/2024	359,769	0.15	EUR 400,000	Italy Buoni Poliennali Del Tesoro RegS 1.65% 1/3/2032 <sup>A</sup>	388,512	0.16
EUR 100,000	Italy Buoni Poliennali Del Tesoro RegS 3.75% 1/9/2024	107,538	0.04	EUR 200,000	Italy Buoni Poliennali Del Tesoro RegS 0.95% 1/6/2032	179,844	0.07
EUR 650,000	Italy Buoni Poliennali Del Tesoro RegS 2.50% 1/12/2024	680,719	0.28				

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares Euro Aggregate Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Italy continued</b>				<b>Japan</b>			
EUR 650,000	Italy Buoni Poliennali Del Tesoro RegS 5.75% 1/2/2033	888,036	0.36	EUR 100,000	Mizuho Financial Group Inc RegS 0.402% 6/9/2029	90,580	0.03
EUR 200,000	Italy Buoni Poliennali Del Tesoro RegS 2.45% 1/9/2033	207,792	0.08	EUR 100,000	Sumitomo Mitsui Banking Corp RegS 0.55% 6/11/2023	100,116	0.04
EUR 400,000	Italy Buoni Poliennali Del Tesoro RegS 5.00% 1/8/2034	529,108	0.22	EUR 100,000	Sumitomo Mitsui Financial Group Inc RegS 0.632% 23/10/2029	91,392	0.04
EUR 190,000	Italy Buoni Poliennali Del Tesoro RegS 3.35% 1/3/2035	215,367	0.09	EUR 200,000	Takeda Pharmaceutical Co Ltd 0.75% 9/7/2027	192,744	0.08
EUR 460,000	Italy Buoni Poliennali Del Tesoro RegS 1.45% 1/3/2036	420,845	0.17			474,832	0.19
EUR 13,000	Italy Buoni Poliennali Del Tesoro RegS 2.25% 1/9/2036	13,124	0.00	<b>Jersey</b>			
EUR 600,000	Italy Buoni Poliennali Del Tesoro RegS 4.00% 1/2/2037	736,542	0.30	EUR 100,000	Heathrow Funding Ltd RegS 1.875% 12/7/2032	94,393	0.04
EUR 550,000	Italy Buoni Poliennali Del Tesoro RegS 0.95% 1/3/2037	463,161	0.19			94,393	0.04
EUR 150,000	Italy Buoni Poliennali Del Tesoro RegS 2.95% 1/9/2038	164,148	0.07	<b>Kazakhstan</b>			
EUR 300,000	Italy Buoni Poliennali Del Tesoro RegS 5.00% 1/8/2039	416,142	0.17	EUR 100,000	Kazakhstan Government International Bond RegS 1.55% 9/11/2023	98,750	0.04
EUR 250,000	Italy Buoni Poliennali Del Tesoro RegS 3.10% 1/3/2040	278,360	0.11			98,750	0.04
EUR 500,000	Italy Buoni Poliennali Del Tesoro RegS 5.00% 1/9/2040	701,740	0.29	<b>Latvia</b>			
EUR 300,000	Italy Buoni Poliennali Del Tesoro RegS 1.80% 1/3/2041	274,764	0.11	EUR 100,000	Latvia Government International Bond RegS 2.25% 15/2/2047	113,655	0.05
EUR 410,000	Italy Buoni Poliennali Del Tesoro RegS 4.75% 1/9/2044	578,551	0.24			113,655	0.05
EUR 200,000	Italy Buoni Poliennali Del Tesoro RegS 1.50% 30/4/2045	169,500	0.07	<b>Lithuania</b>			
EUR 250,000	Italy Buoni Poliennali Del Tesoro RegS 3.25% 1/9/2046	289,340	0.12	EUR 100,000	Lithuania Government International Bond RegS 2.10% 26/5/2047	110,167	0.04
EUR 200,000	Italy Buoni Poliennali Del Tesoro RegS 2.70% 1/3/2047	211,620	0.09	EUR 100,000	Republic of Lithuania RegS 0.50% 19/6/2029	95,204	0.04
EUR 400,000	Italy Buoni Poliennali Del Tesoro RegS 3.45% 1/3/2048	479,440	0.20			205,371	0.08
EUR 500,000	Italy Buoni Poliennali Del Tesoro RegS 3.85% 1/9/2049 <sup>A</sup>	637,685	0.26	<b>Luxembourg</b>			
EUR 330,000	Italy Buoni Poliennali Del Tesoro RegS 2.45% 1/9/2050	327,839	0.13	EUR 200,000	Aroundtown SA RegS 1.00% 7/1/2025	197,564	0.08
EUR 170,000	Italy Buoni Poliennali Del Tesoro RegS 1.70% 1/9/2051	144,203	0.06	EUR 150,000	Becton Dickinson Euro Finance Sarl 0.632% 4/6/2023	150,667	0.06
EUR 100,000	Italy Buoni Poliennali Del Tesoro RegS 2.15% 1/9/2052	92,666	0.04	EUR 100,000	Blackstone Property Partners Europe Holdings Sarl RegS 1.25% 26/4/2027	94,262	0.04
EUR 160,000	Italy Buoni Poliennali Del Tesoro RegS 2.80% 1/3/2067	161,253	0.07	EUR 100,000	CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund RegS 0.50% 27/1/2028	90,127	0.04
EUR 100,000	Italy Buoni Poliennali Del Tesoro RegS 2.15% 1/3/2072	84,930	0.03	EUR 100,000	CK Hutchison Group Telecom Finance SA RegS 1.125% 17/10/2028	93,525	0.04
EUR 100,000	Mediobanca Banca di Credito Finanziario SpA RegS 1.625% 7/1/2025	101,227	0.04	EUR 100,000	CNH Industrial Finance Europe SA RegS 1.875% 19/1/2026	101,447	0.04
EUR 100,000	Mediobanca Banca di Credito Finanziario SpA RegS 0.50% 1/10/2026	97,738	0.04	EUR 100,000	DH Europe Finance II Sarl 1.35% 18/9/2039	89,380	0.04
EUR 200,000	Republic of Italy Government International Bond RegS 5.125% 31/7/2024	220,050	0.09	EUR 50,000	European Financial Stability Facility RegS 24/4/2023 (Zero Coupon)	50,127	0.02
EUR 100,000	Snam SpA RegS 12/5/2024 (Zero Coupon)	98,573	0.04	EUR 100,000	European Financial Stability Facility RegS 19/4/2024 (Zero Coupon)	99,456	0.04
EUR 100,000	Snam SpA RegS 0.75% 17/6/2030	91,434	0.04	EUR 200,000	European Financial Stability Facility RegS 0.375% 11/10/2024	199,698	0.08
EUR 100,000	Terna - Rete Elettrica Nazionale RegS 1.375% 26/7/2027	99,448	0.04	EUR 100,000	European Financial Stability Facility RegS 0.40% 17/2/2025	99,628	0.04
EUR 100,000	UniCredit SpA RegS 3.00% 31/1/2024	104,590	0.04	EUR 200,000	European Financial Stability Facility RegS 0.20% 28/4/2025	197,774	0.08
EUR 100,000	UniCredit SpA RegS FRN 25/6/2025	99,852	0.04				
EUR 200,000	UniCredit SpA RegS 0.85% 19/1/2031	173,226	0.07				
		33,995,317	13.88				

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares Euro Aggregate Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	<b>Luxembourg continued</b>				<b>Luxembourg continued</b>		
EUR 100,000	European Financial Stability Facility RegS 0.40% 26/1/2026	99,013	0.04	EUR 75,000	Nestle Finance International Ltd RegS 1.25% 2/11/2029	75,511	0.03
EUR 100,000	European Financial Stability Facility RegS 0.40% 31/5/2026	98,780	0.04	EUR 25,000	Nestle Finance International Ltd RegS 0.375% 12/5/2032	22,795	0.01
EUR 150,000	European Financial Stability Facility RegS 20/7/2026 (Zero Coupon)	145,500	0.06	EUR 100,000	Novartis Finance SA RegS 0.125% 20/9/2023	100,073	0.04
EUR 200,000	European Financial Stability Facility RegS 0.625% 16/10/2026	199,020	0.08	EUR 100,000	Novartis Finance SA RegS 1.375% 14/8/2030	99,968	0.04
EUR 100,000	European Financial Stability Facility RegS 0.875% 26/7/2027	100,331	0.04	EUR 100,000	Repsol Europe Finance Sarl RegS 0.375% 6/7/2029	91,352	0.04
EUR 300,000	European Financial Stability Facility RegS 0.95% 14/2/2028	301,509	0.12	EUR 100,000	Richemont International Holding SA RegS 1.50% 26/3/2030	101,288	0.04
EUR 250,000	European Financial Stability Facility RegS 20/1/2031 (Zero Coupon)	228,415	0.09	EUR 100,000	SIX Finance Luxembourg SA RegS 2/12/2025 (Zero Coupon)	95,632	0.04
EUR 150,000	European Financial Stability Facility RegS 1.25% 24/5/2033	151,224	0.06	EUR 150,000	State of the Grand-Duchy of Luxembourg RegS 24/3/2031 (Zero Coupon)	136,787	0.06
EUR 50,000	European Financial Stability Facility RegS 3.00% 4/9/2034	60,331	0.02	EUR 100,000	Traton Finance Luxembourg SA RegS 0.75% 24/3/2029	91,114	0.04
EUR 100,000	European Financial Stability Facility RegS 3.375% 3/4/2037	128,399	0.05			5,693,825	2.33
EUR 200,000	European Financial Stability Facility RegS 2.35% 29/7/2044	241,230	0.10		<b>Mexico</b>		
EUR 200,000	European Financial Stability Facility RegS 1.20% 17/2/2045	196,616	0.08	EUR 100,000	America Movil SAB de CV 1.50% 10/3/2024	101,254	0.04
EUR 200,000	European Financial Stability Facility RegS 1.80% 10/7/2048	223,530	0.09	EUR 100,000	Mexico Government International Bond 1.375% 15/1/2025	100,300	0.04
EUR 75,000	European Financial Stability Facility RegS 0.70% 17/1/2053	63,926	0.03	EUR 100,000	Mexico Government International Bond 4.00% 15/3/2115	90,882	0.04
EUR 100,000	European Financial Stability Facility RegS 1.75% 17/7/2053	111,751	0.05			292,436	0.12
EUR 100,000	Grand City Properties SA RegS FRN (Perpetual)	89,084	0.04		<b>Netherlands</b>		
EUR 100,000	Hannover Finance Luxembourg SA FRN 30/6/2043	105,194	0.04	EUR 100,000	ABB Finance BV RegS 0.625% 3/5/2023	100,587	0.04
EUR 50,000	HeidelbergCement Finance Luxembourg SA RegS 1.625% 7/4/2026	50,255	0.02	EUR 125,000	ABN AMRO Bank NV RegS 0.50% 15/4/2026	122,759	0.05
EUR 50,000	HeidelbergCement Finance Luxembourg SA RegS 1.75% 24/4/2028	49,613	0.02	EUR 100,000	ABN AMRO Bank NV RegS 0.50% 23/9/2029	91,360	0.04
EUR 100,000	Holcim Finance Luxembourg SA RegS 0.50% 29/11/2026	95,157	0.04	EUR 100,000	ABN AMRO Bank NV RegS 1.125% 12/1/2032	98,513	0.04
EUR 100,000	Holcim Finance Luxembourg SA RegS 0.50% 3/9/2030	88,060	0.04	EUR 100,000	ABN AMRO Bank NV RegS 1.125% 23/4/2039	94,583	0.04
EUR 150,000	Logicor Financing Sarl RegS 1.625% 17/1/2030	138,249	0.06	EUR 100,000	ABN AMRO Bank NV RegS 0.40% 17/9/2041	82,078	0.03
EUR 100,000	Luxembourg Government Bond RegS 0.625% 1/2/2027	98,891	0.04	EUR 100,000	Achmea Bank NV RegS 0.50% 20/2/2026	97,983	0.04
EUR 100,000	Medtronic Global Holdings SCA 0.375% 15/10/2028	93,825	0.04	EUR 100,000	Airbus SE RegS 1.375% 9/6/2026	100,824	0.04
EUR 100,000	Medtronic Global Holdings SCA 1.625% 15/10/2050	86,298	0.03	EUR 100,000	Airbus SE RegS 1.625% 9/6/2030	101,101	0.04
EUR 100,000	Nestle Finance International Ltd RegS 0.75% 16/5/2023	100,768	0.04	EUR 100,000	Allianz Finance II BV RegS 0.875% 15/1/2026	100,177	0.04
EUR 75,000	Nestle Finance International Ltd RegS 0.25% 14/6/2029	70,681	0.03	EUR 100,000	Argentum Netherlands BV for Givaudan SA RegS 1.125% 17/9/2025	99,983	0.04
				EUR 100,000	ASML Holding NV RegS 0.625% 7/5/2029	95,737	0.04
				EUR 100,000	ASR Nederland NV RegS FRN 29/9/2045	109,349	0.04
				EUR 100,000	BMW Finance NV RegS 1.00% 21/1/2025	100,504	0.04
				EUR 100,000	BMW Finance NV RegS 0.75% 13/7/2026^	98,512	0.04
				EUR 50,000	BMW Finance NV RegS 1.50% 6/2/2029	50,386	0.02
				EUR 50,000	BNG Bank NV RegS 3.875% 26/5/2023	52,274	0.02
				EUR 100,000	BNG Bank NV RegS 2.25% 17/7/2023	102,872	0.04

The notes on pages 151 to 158 form an integral part of these financial statements.



# iShares Euro Aggregate Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	<b>Netherlands continued</b>				<b>Netherlands continued</b>		
EUR 200,000	BNG Bank NV RegS 1.125% 4/9/2024	203,056	0.08	EUR 100,000	Euronext NV RegS 1.50% 17/5/2041	84,721	0.03
EUR 100,000	BNG Bank NV RegS 31/8/2028 (Zero Coupon)	93,941	0.04	EUR 100,000	EXOR NV RegS 0.875% 19/1/2031	87,070	0.04
EUR 100,000	BNG Bank NV RegS 0.10% 15/1/2030	92,784	0.04	EUR 100,000	Heimstaden Bostad Treasury BV RegS 1.00% 13/4/2028	90,131	0.04
EUR 100,000	BNG Bank NV RegS 20/1/2031 (Zero Coupon)	90,595	0.04	EUR 100,000	Heineken NV RegS 1.00% 4/5/2026	98,884	0.04
EUR 100,000	BNG Bank NV RegS 0.25% 12/1/2032	91,728	0.04	EUR 100,000	Heineken NV RegS 1.50% 3/10/2029	98,992	0.04
EUR 100,000	BNG Bank NV RegS 0.875% 17/10/2035	94,409	0.04	EUR 100,000	Iberdrola International BV RegS 1.875% 8/10/2024	102,772	0.04
EUR 100,000	BNG Bank NV RegS 1.50% 15/7/2039	102,449	0.04	EUR 100,000	Iberdrola International BV RegS 0.375% 15/9/2025	98,068	0.04
EUR 100,000	Coca-Cola HBC Finance BV RegS 1.00% 14/5/2027	95,858	0.04	EUR 100,000	Iberdrola International BV RegS FRN (Perpetual)	94,724	0.04
EUR 100,000	Cooperatieve Rabobank UA RegS 0.625% 27/2/2024	100,316	0.04	EUR 100,000	ING Bank NV RegS 0.50% 17/2/2027	97,641	0.04
EUR 100,000	Cooperatieve Rabobank UA RegS 0.25% 31/5/2024	99,284	0.04	EUR 100,000	ING Bank NV RegS 0.75% 18/2/2029	97,550	0.04
EUR 100,000	Cooperatieve Rabobank UA RegS 0.25% 30/10/2026	95,951	0.04	EUR 100,000	ING Groep NV RegS FRN 3/9/2025	97,464	0.04
EUR 100,000	Cooperatieve Rabobank UA RegS 0.875% 1/2/2029	98,348	0.04	EUR 100,000	ING Groep NV RegS FRN 15/2/2029	101,902	0.04
EUR 100,000	Cooperatieve Rabobank UA RegS 0.75% 2/3/2032	94,941	0.04	EUR 100,000	ING Groep NV RegS FRN 26/9/2029	99,569	0.04
EUR 100,000	Cooperatieve Rabobank UA RegS 0.75% 21/6/2039	89,093	0.04	EUR 100,000	ING Groep NV RegS 2.50% 15/11/2030	105,346	0.04
EUR 100,000	CRH Funding BV RegS 1.625% 5/5/2030	98,388	0.04	EUR 100,000	JAB Holdings BV RegS 2.25% 19/12/2039	86,013	0.04
EUR 100,000	CTP NV RegS 0.625% 27/9/2026	90,959	0.04	EUR 100,000	JDE Peet's NV RegS 0.625% 9/2/2028	92,022	0.04
EUR 100,000	de Volksbank NV RegS 0.75% 24/10/2031	95,482	0.04	EUR 100,000	Koninklijke Ahold Delhaize NV RegS 0.875% 19/9/2024	99,864	0.04
EUR 50,000	Deutsche Telekom Interna- tional Finance BV RegS 0.625% 3/4/2023	50,325	0.02	EUR 100,000	Koninklijke KPN NV RegS 1.125% 11/9/2028	96,941	0.04
EUR 100,000	Deutsche Telekom Interna- tional Finance BV RegS 1.375% 1/12/2025	101,453	0.04	EUR 100,000	Koninklijke Philips NV RegS 0.50% 22/5/2026	97,226	0.04
EUR 100,000	Deutsche Telekom Interna- tional Finance BV RegS 4.50% 28/10/2030	121,813	0.05	EUR 100,000	LeasePlan Corp NV 0.125% 13/9/2023	99,231	0.04
EUR 100,000	Digital Intrepid Holding BV RegS 0.625% 15/7/2031	82,834	0.03	EUR 50,000	Mercedes-Benz International Finance BV RegS 0.875% 9/4/2024	50,079	0.02
EUR 100,000	E.ON International Finance BV RegS 3.00% 17/1/2024	104,598	0.04	EUR 100,000	Nationale-Nederlanden Bank NV RegS 0.125% 24/9/2029	92,334	0.04
EUR 100,000	E.ON International Finance BV RegS 1.50% 31/7/2029	99,370	0.04	EUR 100,000	Naturgy Finance BV RegS 1.375% 19/1/2027	99,968	0.04
EUR 100,000	easyJet FinCo BV RegS 1.875% 3/3/2028	94,367	0.04	EUR 100,000	Nederlandse Waterschaps- bank NV RegS 1.00% 3/9/2025	100,761	0.04
EUR 100,000	EDP Finance BV RegS 1.875% 29/9/2023	102,291	0.04	EUR 100,000	Nederlandse Waterschaps- bank NV RegS 0.50% 29/4/2030	95,479	0.04
EUR 100,000	ELM BV for Swiss Reinsur- ance Co Ltd RegS FRN (Perpetual)	100,142	0.04	EUR 100,000	Nederlandse Waterschaps- bank NV RegS 8/9/2031 (Zero Coupon)	89,822	0.04
EUR 50,000	EnBW International Finance BV RegS 0.25% 19/10/2030	43,580	0.02	EUR 100,000	Nederlandse Waterschaps- bank NV RegS 1.25% 27/5/2036	98,254	0.04
EUR 100,000	Enel Finance International NV RegS 17/6/2024 (Zero Cou- pon)	98,270	0.04	EUR 100,000	Nederlandse Waterschaps- bank NV RegS 1.50% 15/6/2039	102,414	0.04
EUR 100,000	Enel Finance International NV RegS 28/5/2026 (Zero Cou- pon)	94,465	0.04	EUR 100,000	Netherlands Government Bond 15/1/2029 (Zero Coupon)	95,777	0.04
EUR 100,000	Enel Finance International NV RegS 1.375% 1/6/2026	100,102	0.04	EUR 400,000	Netherlands Government Bond 15/7/2031 (Zero Coupon)	374,128	0.15
EUR 100,000	Enel Finance International NV RegS 0.875% 17/1/2031	91,350	0.04	EUR 100,000	Netherlands Government Bond 0.50% 15/7/2032	96,768	0.04
EUR 100,000	Enexis Holding NV RegS 0.875% 28/4/2026	99,265	0.04	EUR 200,000	Netherlands Government Bond RegS 1.75% 15/7/2023	205,400	0.08

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares Euro Aggregate Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Netherlands continued</b>				<b>Netherlands continued</b>			
EUR 350,000	Netherlands Government Bond RegS 15/1/2024 (Zero Coupon)	350,266	0.14	EUR 100,000	Stedin Holding NV RegS 0.50% 14/11/2029	92,667	0.04
EUR 450,000	Netherlands Government Bond RegS 2.00% 15/7/2024	469,953	0.19	EUR 150,000	Stellantis NV RegS 1.25% 20/6/2033	129,074	0.05
EUR 470,000	Netherlands Government Bond RegS 0.25% 15/7/2025	469,459	0.19	EUR 100,000	TenneT Holding BV RegS 0.125% 9/12/2027	93,312	0.04
EUR 200,000	Netherlands Government Bond RegS 0.50% 15/7/2026	200,902	0.08	EUR 100,000	TenneT Holding BV RegS 1.875% 13/6/2036	98,947	0.04
EUR 350,000	Netherlands Government Bond RegS 15/1/2027 (Zero Coupon)	341,925	0.14	EUR 100,000	Thermo Fisher Scientific Finance I BV 1.125% 18/10/2033	92,405	0.04
EUR 500,000	Netherlands Government Bond RegS 0.75% 15/7/2027	506,585	0.21	EUR 100,000	Unilever Finance Netherlands BV RegS 1.125% 29/4/2028	99,731	0.04
EUR 220,000	Netherlands Government Bond RegS 5.50% 15/1/2028	282,425	0.12	EUR 100,000	Unilever Finance Netherlands BV RegS 1.375% 31/7/2029	100,377	0.04
EUR 120,000	Netherlands Government Bond RegS 0.75% 15/7/2028	121,421	0.05	EUR 100,000	Vesteda Finance BV RegS 2.00% 10/7/2026	102,177	0.04
EUR 100,000	Netherlands Government Bond RegS 0.25% 15/7/2029	97,364	0.04	EUR 100,000	Volkswagen International Finance NV RegS 4.125% 16/11/2038	119,473	0.05
EUR 290,000	Netherlands Government Bond RegS 15/7/2030 (Zero Coupon)	274,302	0.11	EUR 100,000	Volkswagen International Finance NV RegS FRN (Perpetual)	101,586	0.04
EUR 200,000	Netherlands Government Bond RegS 2.50% 15/1/2033	234,604	0.10	EUR 100,000	Volkswagen International Finance NV RegS FRN (Perpetual)	99,797	0.04
EUR 350,000	Netherlands Government Bond RegS 4.00% 15/1/2037	501,196	0.20	EUR 100,000	Volkswagen International Finance NV RegS FRN (Perpetual)	104,479	0.04
EUR 200,000	Netherlands Government Bond RegS 15/1/2038 (Zero Coupon)	173,102	0.07	EUR 100,000	Vonovia Finance BV RegS 1.80% 29/6/2025	101,083	0.04
EUR 150,000	Netherlands Government Bond RegS 0.50% 15/1/2040	140,706	0.06	EUR 100,000	Wintershall Dea Finance BV RegS 1.332% 25/9/2028	88,598	0.04
EUR 305,000	Netherlands Government Bond RegS 3.75% 15/1/2042	465,067	0.19	EUR 100,000	WPC Eurobond BV 2.125% 15/4/2027	99,700	0.04
EUR 395,000	Netherlands Government Bond RegS 2.75% 15/1/2047	565,834	0.23			16,581,546	6.77
EUR 220,000	Netherlands Government Bond RegS 15/1/2052 (Zero Coupon)	170,849	0.07	<b>New Zealand</b>			
EUR 100,000	NIBC Bank NV RegS 1.125% 19/4/2023	100,556	0.04	EUR 100,000	ANZ New Zealand Int'l Ltd RegS 0.20% 23/9/2027	93,198	0.04
EUR 100,000	NIBC Bank NV RegS 1.00% 24/1/2028	99,021	0.04	EUR 100,000	ASB Finance Ltd RegS 0.25% 8/9/2028	89,965	0.03
EUR 100,000	NN Group NV RegS FRN (Perpetual)	105,010	0.04	EUR 100,000	Bank of New Zealand RegS 0.01% 15/6/2028	92,816	0.04
EUR 100,000	Prosus NV RegS 1.539% 3/8/2028	87,369	0.04	EUR 100,000	Westpac Securities NZ Ltd RegS 1.099% 24/3/2026	99,064	0.04
EUR 100,000	RELX Finance BV RegS 0.50% 10/3/2028	93,947	0.04	EUR 100,000	Westpac Securities NZ Ltd RegS 0.10% 13/7/2027	92,635	0.04
EUR 100,000	Royal Schiphol Group NV RegS 2.00% 5/10/2026	103,239	0.04			467,678	0.19
EUR 100,000	Sagax Euro Mtn NL BV RegS 1.00% 17/5/2029	85,847	0.04	<b>Norway</b>			
EUR 100,000	Schlumberger Finance BV RegS 1.375% 28/10/2026	100,457	0.04	EUR 150,000	DNB Bank ASA RegS 0.05% 14/11/2023	149,164	0.06
EUR 150,000	Shell International Finance BV RegS 0.50% 11/5/2024	149,730	0.06	EUR 100,000	DNB Boligkreditt AS RegS 0.625% 14/1/2026	98,840	0.04
EUR 150,000	Shell International Finance BV RegS 1.50% 7/4/2028	151,858	0.06	EUR 100,000	Eika Boligkreditt AS RegS 0.01% 23/3/2028	93,651	0.04
EUR 100,000	Shell International Finance BV RegS 0.50% 8/11/2031	90,456	0.04	EUR 100,000	Equinor ASA RegS 1.375% 22/5/2032	97,623	0.04
EUR 100,000	Siemens Financieringsmaatschappij NV RegS 0.25% 5/6/2024	99,382	0.04	EUR 100,000	Kommunalbanken AS RegS 0.875% 24/5/2027	99,196	0.04
EUR 100,000	Siemens Financieringsmaatschappij NV RegS 0.375% 5/6/2026	97,634	0.04	EUR 100,000	SpareBank 1 Boligkreditt AS RegS 0.25% 30/8/2026	96,845	0.04
EUR 100,000	Siemens Financieringsmaatschappij NV RegS 0.50% 5/9/2034	88,970	0.04	EUR 100,000	SpareBank 1 Boligkreditt AS RegS 0.125% 12/5/2031	90,164	0.03
				EUR 100,000	Sparebanken Soer Boligkreditt AS RegS 0.01% 25/9/2028	92,860	0.04

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares Euro Aggregate Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	<b>Norway continued</b>				<b>Portugal continued</b>		
EUR 100,000	SR-Boligkreditt AS RegS 0.01% 25/2/2030	90,975	0.04	EUR 300,000	Portugal Obrigacoes do Tes- ouro OT RegS 4.10% 15/4/2037	397,614	0.16
EUR 100,000	Telenor ASA RegS 0.25% 14/2/2028	93,309	0.04	EUR 100,000	Portugal Obrigacoes do Tes- ouro OT RegS 1.15% 11/4/2042	87,934	0.04
		1,002,627	0.41	EUR 50,000	Portugal Obrigacoes do Tes- ouro OT RegS 4.10% 15/2/2045	71,774	0.03
	<b>Peru</b>			EUR 75,000	Portugal Obrigacoes do Tes- ouro OT RegS 1.00% 12/4/2052	57,753	0.02
EUR 100,000	Peruvian Government Interna- tional Bond 2.75% 30/1/2026	105,052	0.04			3,502,518	1.43
		105,052	0.04		<b>Romania</b>		
	<b>Poland</b>			EUR 100,000	Romanian Government Interna- tional Bond RegS 3.625% 24/4/2024	104,712	0.04
EUR 100,000	Bank Gospodarstwa Kra- jowego RegS 2.00% 1/6/2030	100,532	0.04	EUR 100,000	Romanian Government Interna- tional Bond RegS 2.75% 26/2/2026	101,875	0.04
EUR 100,000	Republic of Poland Govern- ment International Bond RegS 3.00% 15/1/2024	104,533	0.04	EUR 50,000	Romanian Government Interna- tional Bond RegS 2.875% 26/5/2028	49,094	0.02
EUR 100,000	Republic of Poland Govern- ment International Bond RegS 3.375% 9/7/2024	106,215	0.05	EUR 100,000	Romanian Government Interna- tional Bond RegS 2.50% 8/2/2030	92,188	0.04
EUR 50,000	Republic of Poland Govern- ment International Bond RegS 1.50% 19/1/2026	50,922	0.02	EUR 100,000	Romanian Government Interna- tional Bond RegS 2.124% 16/7/2031	85,500	0.03
EUR 200,000	Republic of Poland Govern- ment International Bond RegS 1.00% 7/3/2029	196,434	0.08	EUR 50,000	Romanian Government Interna- tional Bond RegS 3.75% 7/2/2034	46,719	0.02
EUR 50,000	Republic of Poland Govern- ment International Bond RegS 2.375% 18/1/2036	50,344	0.02	EUR 150,000	Romanian Government Interna- tional Bond RegS 3.875% 29/10/2035	140,437	0.06
		608,980	0.25	EUR 100,000	Romanian Government Interna- tional Bond RegS 4.625% 3/4/2049	98,062	0.04
	<b>Portugal</b>					718,587	0.29
EUR 100,000	Banco Santander Totta SA RegS 1.25% 26/9/2027	101,036	0.04		<b>Saudi Arabia</b>		
EUR 100,000	EDP - Energias de Portugal SA RegS 2.875% 1/6/2026	105,891	0.04	EUR 100,000	Saudi Government Interna- tional Bond RegS 2.00% 9/7/2039	92,313	0.04
EUR 300,000	Portugal Obrigacoes do Tes- ouro OT RegS 4.95% 25/10/2023	323,469	0.13			92,313	0.04
EUR 200,000	Portugal Obrigacoes do Tes- ouro OT RegS 5.65% 15/2/2024	220,644	0.09		<b>Slovakia</b>		
EUR 500,000	Portugal Obrigacoes do Tes- ouro OT RegS 2.875% 15/10/2025	541,660	0.22	EUR 200,000	Slovakia Government Bond 0.625% 22/5/2026	200,372	0.08
EUR 100,000	Portugal Obrigacoes do Tes- ouro OT RegS 2.875% 21/7/2026	109,495	0.05	EUR 250,000	Slovakia Government Bond RegS 3.375% 15/11/2024	271,650	0.11
EUR 350,000	Portugal Obrigacoes do Tes- ouro OT RegS 4.125% 14/4/2027	409,080	0.17	EUR 100,000	Slovakia Government Bond RegS 0.125% 17/6/2027	96,863	0.04
EUR 300,000	Portugal Obrigacoes do Tes- ouro OT RegS 2.125% 17/10/2028	322,341	0.13	EUR 100,000	Slovakia Government Bond RegS 3.625% 16/1/2029	118,796	0.05
EUR 150,000	Portugal Obrigacoes do Tes- ouro OT RegS 1.95% 15/6/2029	158,658	0.07	EUR 100,000	Slovakia Government Bond RegS 1.00% 9/10/2030	98,786	0.04
EUR 100,000	Portugal Obrigacoes do Tes- ouro OT RegS 3.875% 15/2/2030	120,665	0.05	EUR 100,000	Slovakia Government Bond RegS 1.625% 21/1/2031	103,929	0.05
EUR 140,000	Portugal Obrigacoes do Tes- ouro OT RegS 0.475% 18/10/2030	131,529	0.05	EUR 100,000	Slovakia Government Bond RegS 1.875% 9/3/2037	100,736	0.04
EUR 200,000	Portugal Obrigacoes do Tes- ouro OT RegS 0.30% 17/10/2031	180,890	0.07	EUR 100,000	Slovakia Government Bond RegS 2.00% 17/10/2047	102,776	0.04
EUR 150,000	Portugal Obrigacoes do Tes- ouro OT RegS 2.25% 18/4/2034	162,085	0.07			1,093,908	0.45
					<b>Slovenia</b>		
				EUR 50,000	Slovenia Government Bond RegS 4.625% 9/9/2024	55,563	0.02
				EUR 50,000	Slovenia Government Bond RegS 5.125% 30/3/2026	59,224	0.03

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares Euro Aggregate Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Slovenia continued</b>				<b>Spain continued</b>			
EUR 100,000	Slovenia Government Bond RegS 1.25% 22/3/2027	102,692	0.04	EUR 100,000	Banco Santander SA RegS 2.125% 8/2/2028	99,499	0.04
EUR 100,000	Slovenia Government Bond RegS 1.00% 6/3/2028	100,976	0.04	EUR 100,000	Banco Santander SA RegS 1.125% 25/10/2028	100,078	0.04
EUR 50,000	Slovenia Government Bond RegS 1.188% 14/3/2029	50,224	0.02	EUR 100,000	Bankinter SA RegS 0.875% 5/3/2024	100,334	0.04
EUR 100,000	Slovenia Government Bond RegS 0.275% 14/1/2030	93,014	0.04	EUR 100,000	Bankinter SA RegS 1.00% 5/2/2025	100,327	0.04
EUR 100,000	Slovenia Government Bond RegS 1.50% 25/3/2035	97,979	0.04	EUR 100,000	Basque Government RegS 1.125% 30/4/2029	99,839	0.04
EUR 100,000	Slovenia Government Bond RegS 1.75% 3/11/2040	100,699	0.04	EUR 100,000	CaixaBank SA 4.125% 24/3/2036	132,985	0.05
EUR 30,000	Slovenia Government Bond RegS 0.488% 20/10/2050	21,740	0.01	EUR 200,000	CaixaBank SA RegS 1.125% 17/5/2024	200,886	0.08
		682,111	0.28	EUR 100,000	CaixaBank SA RegS 0.375% 3/2/2025	97,882	0.04
<b>South Korea</b>				EUR 100,000	CaixaBank SA RegS 1.00% 17/1/2028	99,256	0.04
EUR 100,000	Export-Import Bank of Korea RegS 0.375% 26/3/2024	99,677	0.04	EUR 100,000	CaixaBank SA RegS FRN 17/4/2030	99,494	0.04
EUR 100,000	Korea Development Bank RegS 10/7/2024 (Zero Coupon)	98,586	0.04	EUR 100,000	Cedulas TDA 6 Fondo de Titulizacion de Activos 3.875% 23/5/2025	109,094	0.04
EUR 100,000	Korea Housing Finance Corp RegS 0.01% 5/2/2025	97,345	0.04	EUR 100,000	Cepsa Finance SA RegS 0.75% 12/2/2028	89,512	0.04
EUR 150,000	Korea International Bond 15/10/2026 (Zero Coupon)	143,812	0.06	EUR 100,000	Ferrovial Emisiones SA RegS 1.382% 14/5/2026	100,588	0.04
		439,420	0.18	EUR 200,000	Fondo De Titulizacion Del Deficit Del Sistema Electrico FTA RegS 0.50% 17/6/2023	201,424	0.08
<b>Spain</b>				EUR 100,000	Inmobiliaria Colonial Socimi SA RegS 1.625% 28/11/2025	100,804	0.04
EUR 100,000	Abertis Infraestructuras SA RegS 2.50% 27/2/2025	104,759	0.04	EUR 150,000	Instituto de Credito Oficial RegS 0.20% 31/1/2024	150,014	0.06
EUR 100,000	Abertis Infraestructuras SA RegS 1.375% 20/5/2026	100,683	0.04	EUR 125,000	Merlin Properties Socimi SA RegS 1.875% 2/11/2026	124,270	0.05
EUR 100,000	Adif Alta Velocidad RegS 0.95% 30/4/2027	99,545	0.04	EUR 100,000	Programa Cedulas TDA Fondo de Titulizacion de Activos 4.25% 10/4/2031	125,042	0.05
EUR 100,000	Amadeus IT Group SA RegS 0.875% 18/9/2023	100,638	0.04	EUR 100,000	Red Electrica Financiaciones SAU RegS 1.00% 21/4/2026	100,150	0.04
EUR 50,000	Autonomous Community of Andalusia Spain RegS 1.375% 30/4/2029	50,444	0.02	EUR 100,000	Santander Consumer Finance SA RegS 1.00% 27/2/2024	100,630	0.04
EUR 50,000	Autonomous Community of Madrid Spain RegS 4.125% 21/5/2024	54,005	0.02	EUR 650,000	Spain Government Bond 30/4/2023 (Zero Coupon)^	652,587	0.27
EUR 100,000	Autonomous Community of Madrid Spain RegS 1.826% 30/4/2025	103,655	0.04	EUR 500,000	Spain Government Bond 0.35% 30/7/2023	503,525	0.21
EUR 50,000	Autonomous Community of Madrid Spain RegS 2.146% 30/4/2027	52,779	0.02	EUR 250,000	Spain Government Bond 31/5/2024 (Zero Coupon)	248,723	0.10
EUR 100,000	Autonomous Community of Madrid Spain RegS 2.08% 12/3/2030	105,979	0.04	EUR 350,000	Spain Government Bond 31/1/2025 (Zero Coupon)	346,244	0.14
EUR 100,000	AyT Cedulas Cajas X Fondo de Titulizacion de Activos 3.75% 30/6/2025	108,650	0.04	EUR 450,000	Spain Government Bond 31/1/2026 (Zero Coupon)	438,039	0.18
EUR 100,000	Banco Bilbao Vizcaya Argentaria SA 4.00% 25/2/2025	109,165	0.05	EUR 800,000	Spain Government Bond 31/1/2028 (Zero Coupon)	756,240	0.31
EUR 100,000	Banco Bilbao Vizcaya Argentaria SA RegS 1.00% 21/6/2026	98,463	0.04	EUR 650,000	Spain Government Bond 6.00% 31/1/2029	866,183	0.35
EUR 100,000	Banco Bilbao Vizcaya Argentaria SA RegS FRN 16/1/2030	97,099	0.04	EUR 650,000	Spain Government Bond 5.75% 30/7/2032^	922,837	0.38
EUR 100,000	Banco de Sabadell SA RegS 0.875% 22/7/2025	97,433	0.04	EUR 500,000	Spain Government Bond RegS 4.40% 31/10/2023	534,735	0.22
EUR 100,000	Banco de Sabadell SA RegS 1.00% 26/4/2027	99,502	0.04	EUR 400,000	Spain Government Bond RegS 3.80% 30/4/2024	429,668	0.18
EUR 100,000	Banco Santander SA 0.10% 27/2/2032	88,934	0.04	EUR 500,000	Spain Government Bond RegS 0.25% 30/7/2024	500,110	0.20
EUR 100,000	Banco Santander SA RegS 1.125% 17/1/2025	100,208	0.04	EUR 400,000	Spain Government Bond RegS 2.75% 31/10/2024	425,452	0.17
EUR 100,000	Banco Santander SA RegS 2.50% 18/3/2025	103,253	0.04	EUR 600,000	Spain Government Bond RegS 1.60% 30/4/2025	621,480	0.25
				EUR 150,000	Spain Government Bond RegS 4.65% 30/7/2025	169,839	0.07

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares Euro Aggregate Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	<b>Spain continued</b>				<b>Spain continued</b>		
EUR 200,000	Spain Government Bond RegS 2.15% 31/10/2025	210,722	0.09	EUR 100,000	Telefonica Emisiones SA RegS 1.201% 21/8/2027	99,366	0.04
EUR 420,000	Spain Government Bond RegS 1.95% 30/4/2026	440,387	0.18	EUR 100,000	Telefonica Emisiones SA RegS 1.807% 21/5/2032	99,795	0.04
EUR 500,000	Spain Government Bond RegS 5.90% 30/7/2026	609,910	0.25	EUR 100,000	Werfenlife SA RegS 0.50% 28/10/2026	94,836	0.04
EUR 450,000	Spain Government Bond RegS 1.30% 31/10/2026 <sup>^</sup>	461,043	0.19			<b>23,828,104</b>	<b>9.73</b>
EUR 400,000	Spain Government Bond RegS 1.50% 30/4/2027	411,876	0.17		<b>Supranational</b>		
EUR 600,000	Spain Government Bond RegS 0.80% 30/7/2027	595,842	0.24	EUR 100,000	African Development Bank 0.875% 24/5/2028	99,393	0.04
EUR 110,000	Spain Government Bond RegS 1.45% 31/10/2027	113,110	0.05	EUR 100,000	Asian Development Bank 0.025% 31/1/2030	92,032	0.04
EUR 560,000	Spain Government Bond RegS 1.40% 30/4/2028	574,258	0.23	EUR 150,000	Council Of Europe Develop- ment Bank 0.625% 30/1/2029	146,616	0.06
EUR 350,000	Spain Government Bond RegS 1.40% 30/7/2028	358,932	0.15	EUR 100,000	Council Of Europe Develop- ment Bank RegS 0.125% 25/5/2023	100,259	0.04
EUR 250,000	Spain Government Bond RegS 5.15% 31/10/2028	315,190	0.13	EUR 50,000	Council Of Europe Develop- ment Bank RegS 0.75% 9/6/2025	50,077	0.02
EUR 600,000	Spain Government Bond RegS 1.45% 30/4/2029	615,540	0.25	EUR 100,000	Eurofima Europaeische Ges- ellschaft fuer die Finan- zierung von Eisenbahnmate- rial RegS 0.25% 9/2/2024	99,634	0.04
EUR 350,000	Spain Government Bond RegS 0.60% 31/10/2029	337,095	0.14	EUR 50,000	European Bank for Recon- struction & Development 10/1/2024 (Zero Coupon)	49,683	0.02
EUR 100,000	Spain Government Bond RegS 0.50% 30/4/2030	94,843	0.04	EUR 100,000	European Investment Bank 2.00% 14/4/2023 <sup>^</sup>	102,337	0.04
EUR 550,000	Spain Government Bond RegS 1.95% 30/7/2030	582,087	0.24	EUR 200,000	European Investment Bank 16/10/2023 (Zero Coupon)	199,780	0.08
EUR 180,000	Spain Government Bond RegS 1.25% 31/10/2030	180,128	0.07	EUR 400,000	European Investment Bank 2.125% 15/1/2024	413,584	0.17
EUR 450,000	Spain Government Bond RegS 0.10% 30/4/2031	403,389	0.17	EUR 200,000	European Investment Bank 0.125% 15/4/2025	197,316	0.08
EUR 500,000	Spain Government Bond RegS 0.50% 31/10/2031	460,050	0.19	EUR 100,000	European Investment Bank 17/6/2027 (Zero Coupon)	96,129	0.04
EUR 550,000	Spain Government Bond RegS 2.35% 30/7/2033	599,082	0.25	EUR 100,000	European Investment Bank 0.25% 14/9/2029	95,122	0.04
EUR 465,000	Spain Government Bond RegS 1.85% 30/7/2035	478,187	0.20	EUR 100,000	European Investment Bank 4.00% 15/4/2030	123,825	0.05
EUR 150,000	Spain Government Bond RegS 4.20% 31/1/2037	201,138	0.08	EUR 200,000	European Investment Bank 1.125% 15/11/2032	200,000	0.08
EUR 400,000	Spain Government Bond RegS 0.85% 30/7/2037	350,748	0.14	EUR 50,000	European Investment Bank 0.50% 13/11/2037	44,759	0.02
EUR 440,000	Spain Government Bond RegS 4.90% 30/7/2040	659,670	0.27	EUR 100,000	European Investment Bank 1.50% 15/11/2047	105,544	0.04
EUR 260,000	Spain Government Bond RegS 1.20% 31/10/2040	233,485	0.10	EUR 50,000	European Investment Bank RegS 0.05% 24/5/2024	49,652	0.02
EUR 480,000	Spain Government Bond RegS 4.70% 30/7/2041	710,222	0.29	EUR 200,000	European Investment Bank RegS 0.875% 13/9/2024	202,082	0.08
EUR 150,000	Spain Government Bond RegS 1.00% 30/7/2042	128,957	0.05	EUR 300,000	European Investment Bank RegS 2.75% 15/9/2025	321,450	0.13
EUR 130,000	Spain Government Bond RegS 5.15% 31/10/2044	209,694	0.09	EUR 100,000	European Investment Bank RegS 13/3/2026 (Zero Cou- pon)	97,361	0.04
EUR 370,000	Spain Government Bond RegS 2.90% 31/10/2046	442,357	0.18	EUR 200,000	European Investment Bank RegS 0.375% 14/4/2026	197,454	0.08
EUR 350,000	Spain Government Bond RegS 2.70% 31/10/2048 <sup>^</sup>	404,782	0.17	EUR 200,000	European Investment Bank RegS 0.375% 15/5/2026	197,386	0.08
EUR 355,000	Spain Government Bond RegS 1.00% 31/10/2050	278,295	0.11	EUR 100,000	European Investment Bank RegS 1.25% 13/11/2026	102,268	0.04
EUR 100,000	Spain Government Bond RegS 1.90% 31/10/2052	94,682	0.04	EUR 150,000	European Investment Bank RegS 3.50% 15/4/2027	170,143	0.07
EUR 295,000	Spain Government Bond RegS 3.45% 30/7/2066	381,721	0.16				
EUR 100,000	Spain Government Bond RegS 1.45% 31/10/2071	72,188	0.03				
EUR 100,000	Telefonica Emisiones SA RegS 1.46% 13/4/2026	101,533	0.04				

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares Euro Aggregate Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Supranational continued</b>				<b>Supranational continued</b>			
EUR 200,000	European Investment Bank RegS 28/9/2028 (Zero Coupon)	189,146	0.08	EUR 50,000	European Union RegS 3.375% 4/4/2038	64,798	0.03
EUR 200,000	European Investment Bank RegS 14/1/2031 (Zero Coupon)	183,176	0.07	EUR 150,000	European Union RegS 0.10% 4/10/2040	120,544	0.05
EUR 200,000	European Investment Bank RegS 1.00% 14/3/2031	199,530	0.08	EUR 100,000	European Union RegS 0.45% 4/7/2041	85,064	0.03
EUR 120,000	European Investment Bank RegS 1.125% 13/4/2033^	119,518	0.05	EUR 100,000	European Union RegS 3.75% 4/4/2042	142,372	0.06
EUR 300,000	European Investment Bank RegS 0.05% 13/10/2034^	259,026	0.11	EUR 200,000	European Union RegS 0.45% 2/5/2046	165,680	0.07
EUR 100,000	European Investment Bank RegS 0.01% 15/11/2035	84,492	0.03	EUR 100,000	European Union RegS 0.75% 4/1/2047	88,643	0.04
EUR 100,000	European Investment Bank RegS 3.625% 14/3/2042	141,622	0.06	EUR 122,000	European Union RegS 0.30% 4/11/2050	92,891	0.04
EUR 50,000	European Investment Bank RegS 1.00% 14/11/2042	48,019	0.02	EUR 200,000	European Union RegS 0.70% 6/7/2051	170,994	0.07
EUR 50,000	European Investment Bank RegS 1.75% 15/9/2045	54,866	0.02	EUR 50,000	International Bank for Reconstruction & Development 15/1/2027 (Zero Coupon)	47,969	0.02
EUR 100,000	European Stability Mechanism RegS 0.10% 31/7/2023	100,140	0.04	EUR 50,000	International Bank for Reconstruction & Development 0.25% 21/5/2029	47,352	0.02
EUR 100,000	European Stability Mechanism RegS 0.125% 22/4/2024	99,558	0.04	EUR 50,000	International Bank for Reconstruction & Development 21/2/2030 (Zero Coupon)	45,976	0.02
EUR 150,000	European Stability Mechanism RegS 1.00% 23/9/2025	151,677	0.06	EUR 100,000	International Bank for Reconstruction & Development 0.10% 17/9/2035	85,288	0.03
EUR 100,000	European Stability Mechanism RegS 0.75% 15/3/2027	99,726	0.04	EUR 70,000	International Bank for Reconstruction & Development 0.70% 22/10/2046	61,078	0.02
EUR 200,000	European Stability Mechanism RegS 0.75% 5/9/2028	198,088	0.08	EUR 100,000	International Bank for Reconstruction & Development 0.125% 3/1/2051^	71,262	0.03
EUR 150,000	European Stability Mechanism RegS 1.125% 3/5/2032	150,076	0.06	EUR 50,000	International Development Association RegS 19/10/2026 (Zero Coupon)	47,871	0.02
EUR 50,000	European Stability Mechanism RegS 1.625% 17/11/2036	52,264	0.02	EUR 50,000	International Development Association RegS 0.35% 22/4/2036	43,607	0.02
EUR 50,000	European Stability Mechanism RegS 0.875% 18/7/2042	46,048	0.02	EUR 50,000	International Development Association RegS 0.70% 17/1/2042	44,088	0.02
EUR 150,000	European Stability Mechanism RegS 1.80% 2/11/2046	166,915	0.07			10,191,165	4.16
EUR 80,000	European Stability Mechanism RegS 1.85% 1/12/2055	93,342	0.04	<b>Sweden</b>			
EUR 150,000	European Union RegS 0.625% 4/11/2023	151,450	0.06	EUR 100,000	Investor AB RegS 4.50% 12/5/2023	104,839	0.04
EUR 100,000	European Union RegS 0.50% 4/4/2025	99,979	0.04	EUR 100,000	Lansforsakringar Bank AB RegS 0.875% 25/9/2023	100,788	0.04
EUR 336,000	European Union RegS 4/11/2025 (Zero Coupon)^	329,297	0.13	EUR 100,000	Molnlycke Holding AB RegS 0.625% 15/1/2031	85,757	0.03
EUR 50,000	European Union RegS 3.00% 4/9/2026	55,055	0.02	EUR 100,000	Region Stockholm RegS 0.75% 26/2/2025	99,484	0.04
EUR 300,000	European Union RegS 4/10/2028 (Zero Coupon)	283,428	0.12	EUR 150,000	Samhallsbyggnadsbolaget i Norden AB RegS 1.00% 12/8/2027^	131,106	0.05
EUR 200,000	European Union RegS 4/7/2029 (Zero Coupon)	187,092	0.08	EUR 100,000	Skandinaviska Enskilda Banken AB RegS 0.25% 20/6/2024	99,200	0.04
EUR 100,000	European Union RegS 1.375% 4/10/2029	103,073	0.04	EUR 100,000	Skandinaviska Enskilda Banken AB RegS FRN 31/10/2028	100,432	0.04
EUR 200,000	European Union RegS 4/10/2030 (Zero Coupon)	183,928	0.08	EUR 100,000	SKF AB RegS 0.25% 15/2/2031	85,844	0.04
EUR 150,000	European Union RegS 22/4/2031 (Zero Coupon)	136,407	0.06	EUR 100,000	Stadshypotek AB RegS 0.375% 13/3/2026	97,836	0.04
EUR 500,000	European Union RegS 4/7/2031 (Zero Coupon)	453,215	0.19	EUR 100,000	Stadshypotek AB RegS 0.01% 30/9/2030	90,140	0.04
EUR 100,000	European Union RegS 3.375% 4/4/2032	121,598	0.05	EUR 150,000	Svenska Handelsbanken AB RegS 0.05% 3/9/2026	141,669	0.06
EUR 203,000	European Union RegS 4/7/2035 (Zero Coupon)	172,613	0.07				
EUR 100,000	European Union RegS 1.50% 4/10/2035	103,242	0.04				
EUR 150,000	European Union RegS 0.25% 22/4/2036^	130,530	0.05				
EUR 100,000	European Union RegS 0.20% 4/6/2036	86,372	0.04				
EUR 200,000	European Union RegS 0.40% 4/2/2037	177,294	0.07				

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares Euro Aggregate Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Sweden continued</b>				<b>United Kingdom continued</b>			
EUR 100,000	Sveriges Sakerstallda Obligationer AB RegS 0.875% 29/3/2027	99,147	0.04	EUR 100,000	Motability Operations Group Plc RegS 0.875% 14/3/2025	99,547	0.04
EUR 100,000	Swedbank AB RegS FRN 20/5/2027	94,780	0.04	EUR 100,000	National Grid Electricity Transmission Plc RegS 0.19% 20/1/2025	97,762	0.04
EUR 100,000	Swedbank Hypotek AB RegS 0.50% 5/2/2026	98,382	0.04	EUR 100,000	Nationwide Building Society RegS 1.25% 3/3/2025	100,743	0.04
EUR 100,000	Sweden Government International Bond RegS 0.125% 24/4/2023	100,295	0.04	EUR 100,000	NatWest Group Plc RegS 2.50% 22/3/2023	102,495	0.04
EUR 100,000	Telefonaktiebolaget LM Ericsson RegS 1.125% 8/2/2027	91,495	0.04	EUR 100,000	NatWest Group Plc RegS FRN 14/9/2029	91,536	0.04
EUR 100,000	Telia Co AB RegS 0.125% 27/11/2030	87,661	0.04	EUR 100,000	Royal Bank of Scotland Group Plc RegS FRN 15/11/2025	98,693	0.04
EUR 125,000	Vattenfall AB RegS 0.05% 15/10/2025	120,396	0.05	EUR 100,000	Santander UK Group Holdings Plc RegS 1.125% 8/9/2023	101,003	0.04
EUR 100,000	Volvo Treasury AB RegS 0.625% 14/2/2025	98,755	0.04	EUR 100,000	Santander UK Plc RegS 1.25% 18/9/2024	101,196	0.04
		1,928,006	0.79	EUR 100,000	Sky Ltd RegS 2.50% 15/9/2026	105,851	0.04
<b>Switzerland</b>				EUR 125,000	SSE Plc RegS 1.25% 16/4/2025	125,361	0.05
EUR 150,000	Credit Suisse AG RegS 1.50% 10/4/2026 <sup>^</sup>	149,796	0.06	EUR 100,000	Standard Chartered Plc RegS FRN 23/9/2031	93,292	0.04
EUR 100,000	Credit Suisse Group AG RegS FRN 24/6/2027	94,516	0.04	EUR 100,000	Tesco Corporate Treasury Services Plc RegS 1.375% 24/10/2023	101,113	0.04
EUR 200,000	UBS Group AG RegS 0.25% 24/2/2028	183,860	0.07	EUR 100,000	Vodafone Group Plc RegS 1.125% 20/11/2025	100,349	0.04
		428,172	0.17	EUR 100,000	Vodafone Group Plc RegS 1.625% 24/11/2030	99,804	0.04
<b>United Arab Emirates</b>				EUR 100,000	Yorkshire Building Society RegS 0.375% 11/4/2023	100,388	0.04
EUR 100,000	Emirates Telecommunications Group Co PJSC RegS 0.375% 17/5/2028	93,875	0.04			3,424,212	1.40
		93,875	0.04	<b>United States</b>			
<b>United Kingdom</b>				EUR 100,000	3M Co 1.50% 2/6/2031	98,806	0.04
EUR 100,000	AstraZeneca Plc RegS 0.75% 12/5/2024	100,382	0.04	EUR 100,000	AbbVie Inc 1.25% 1/6/2024	101,017	0.04
EUR 100,000	Aviva Plc RegS FRN 4/12/2045	104,145	0.04	EUR 150,000	Altria Group Inc 1.70% 15/6/2025 <sup>^</sup>	149,678	0.06
EUR 100,000	Barclays Plc RegS FRN 24/1/2026	99,840	0.04	EUR 100,000	American Honda Finance Corp 0.55% 17/3/2023	100,504	0.04
EUR 100,000	Barclays Plc RegS FRN 28/1/2028	95,278	0.04	EUR 100,000	American Tower Corp 0.45% 15/1/2027	93,843	0.04
EUR 100,000	Barclays Plc RegS FRN 9/8/2029	90,904	0.04	EUR 100,000	Apple Inc 1.375% 24/5/2029	102,285	0.04
EUR 150,000	BAT International Finance Plc RegS 1.25% 13/3/2027	140,930	0.06	EUR 100,000	AT&T Inc 2.40% 15/3/2024	103,099	0.04
EUR 150,000	BP Capital Markets Plc RegS 2.972% 27/2/2026	160,651	0.07	EUR 125,000	AT&T Inc 0.25% 4/3/2026	120,715	0.05
EUR 100,000	BP Capital Markets Plc RegS 1.104% 15/11/2034	88,614	0.04	EUR 150,000	AT&T Inc 1.60% 19/5/2028	150,936	0.06
EUR 100,000	British Telecommunications Plc RegS 0.50% 12/9/2025	98,112	0.04	EUR 100,000	AT&T Inc 2.45% 15/3/2035	101,908	0.04
EUR 100,000	Cadent Finance Plc RegS 0.625% 22/9/2024	99,485	0.04	EUR 100,000	Bank of America Corp RegS 0.75% 26/7/2023	100,737	0.04
EUR 100,000	Coca-Cola European Partners Plc RegS 0.70% 12/9/2031	89,222	0.04	EUR 100,000	Bank of America Corp RegS 2.375% 19/6/2024	103,521	0.04
EUR 100,000	Diageo Finance Plc RegS 1.75% 23/9/2024	102,346	0.04	EUR 100,000	Bank of America Corp RegS FRN 8/8/2029	92,920	0.04
EUR 150,000	GlaxoSmithKline Capital Plc RegS 1.375% 2/12/2024	152,787	0.06	EUR 100,000	Bank of America Corp RegS FRN 24/5/2032	92,803	0.04
EUR 100,000	HSBC Holdings Plc RegS FRN 24/9/2029	92,085	0.04	EUR 100,000	Baxter International Inc 1.30% 30/5/2025	100,618	0.04
EUR 100,000	HSBC Holdings Plc RegS FRN 13/11/2031	90,821	0.04	EUR 100,000	Berkshire Hathaway Inc 0.75% 16/3/2023	100,624	0.04
EUR 100,000	Lloyds Bank Plc RegS 0.25% 25/3/2024	99,323	0.04	EUR 100,000	Berkshire Hathaway Inc 1.125% 16/3/2027	99,450	0.04
EUR 100,000	Lloyds Banking Group Plc RegS 1.50% 12/9/2027	98,922	0.04	EUR 100,000	Booking Holdings Inc 1.80% 3/3/2027	101,706	0.04
EUR 100,000	Mondi Finance Plc RegS 1.625% 27/4/2026	101,232	0.04	EUR 100,000	Chubb INA Holdings Inc 2.50% 15/3/2038	102,573	0.04
				EUR 100,000	Citigroup Inc RegS 0.75% 26/10/2023	100,613	0.04
				EUR 100,000	Citigroup Inc RegS 2.125% 10/9/2026	102,727	0.04

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares Euro Aggregate Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	<b>United States continued</b>				<b>United States continued</b>		
EUR 100,000	Citigroup Inc RegS 1.50% 26/10/2028	98,892	0.04	EUR 100,000	McDonald's Corp RegS 0.90% 15/6/2026	98,774	0.04
EUR 150,000	Coca-Cola Co 0.40% 6/5/2030	138,504	0.06	EUR 100,000	Merck & Co Inc 1.875% 15/10/2026	103,304	0.04
EUR 100,000	Coca-Cola Co 0.95% 6/5/2036	91,572	0.04	EUR 100,000	Metropolitan Life Global Fund- ing I RegS 0.375% 9/4/2024	99,243	0.04
EUR 100,000	Colgate-Palmolive Co 0.50% 6/3/2026	98,078	0.04	EUR 100,000	Microsoft Corp 3.125% 6/12/2028	113,489	0.05
EUR 150,000	Comcast Corp 14/9/2026 (Zero Coupon)	142,466	0.06	EUR 100,000	MMS USA Holdings Inc RegS 1.25% 13/6/2028	97,134	0.04
EUR 100,000	Computershare US Inc RegS 1.125% 7/10/2031	89,898	0.04	EUR 150,000	Mondelez International Inc 0.75% 17/3/2033^	131,782	0.05
EUR 100,000	Digital Euro Finco LLC RegS 2.625% 15/4/2024	102,599	0.04	EUR 100,000	Moody's Corp 1.75% 9/3/2027	101,532	0.04
EUR 100,000	Dow Chemical Co 1.125% 15/3/2032	89,903	0.04	EUR 150,000	Morgan Stanley FRN 26/7/2024	150,555	0.06
EUR 100,000	Eli Lilly & Co 1.375% 14/9/2061	77,164	0.03	EUR 100,000	Morgan Stanley FRN 23/10/2026	99,776	0.04
EUR 100,000	Emerson Electric Co 1.25% 15/10/2025	100,656	0.04	EUR 100,000	Morgan Stanley 1.875% 27/4/2027	101,587	0.04
EUR 100,000	Exxon Mobil Corp 0.835% 26/6/2032	90,346	0.04	EUR 100,000	Mylan Inc RegS 2.125% 23/5/2025	101,013	0.04
EUR 100,000	FedEx Corp 0.95% 4/5/2033	87,869	0.04	EUR 50,000	Nestle Holdings Inc RegS 0.875% 18/7/2025	50,187	0.02
EUR 100,000	Fidelity National Information Services Inc 1.10% 15/7/2024	100,411	0.04	EUR 100,000	PepsiCo Inc 0.75% 18/3/2027	98,507	0.04
EUR 100,000	General Electric Co 0.875% 17/5/2025	98,404	0.04	EUR 100,000	PepsiCo Inc 0.75% 14/10/2033	90,421	0.04
EUR 50,000	General Electric Co RegS 4.125% 19/9/2035	59,323	0.02	EUR 100,000	Philip Morris International Inc 2.875% 3/3/2026	105,092	0.04
EUR 100,000	General Mills Inc 0.45% 15/1/2026	96,832	0.04	EUR 100,000	Philip Morris International Inc 2.875% 14/5/2029	103,794	0.04
EUR 100,000	General Motors Financial Co Inc RegS 0.65% 7/9/2028	89,062	0.04	EUR 100,000	PPG Industries Inc 0.875% 3/11/2025	98,315	0.04
EUR 50,000	Goldman Sachs Group Inc RegS 0.125% 19/8/2024	49,073	0.02	EUR 150,000	Procter & Gamble Co 1.25% 25/10/2029^	150,858	0.06
EUR 136,000	Goldman Sachs Group Inc RegS 1.25% 7/2/2029	129,795	0.05	EUR 100,000	Prologis Euro Finance LLC 0.50% 16/2/2032	86,598	0.04
EUR 100,000	Goldman Sachs Group Inc RegS 0.875% 21/1/2030	91,782	0.04	EUR 125,000	Public Storage 0.50% 9/9/2030	108,729	0.04
EUR 100,000	Goldman Sachs Group Inc RegS 0.75% 23/3/2032	87,668	0.04	EUR 100,000	PVH Corp RegS 3.625% 15/7/2024	104,125	0.04
EUR 100,000	Honeywell International Inc 2.25% 22/2/2028	104,325	0.04	EUR 100,000	Southern Co FRN 15/9/2081	89,294	0.04
EUR 100,000	Illinois Tool Works Inc 0.625% 5/12/2027	96,679	0.04	EUR 100,000	Stryker Corp 1.00% 3/12/2031	91,376	0.04
EUR 100,000	International Business Ma- chines Corp 0.30% 11/2/2028	94,495	0.04	EUR 100,000	Thermo Fisher Scientific Inc 0.75% 12/9/2024	99,981	0.04
EUR 100,000	International Business Ma- chines Corp 1.50% 23/5/2029	100,593	0.04	EUR 100,000	Thermo Fisher Scientific Inc 1.50% 1/10/2039	89,471	0.04
EUR 100,000	Johnson & Johnson 1.65% 20/5/2035	101,679	0.04	EUR 100,000	United Parcel Service Inc 1.00% 15/11/2028	98,365	0.04
EUR 100,000	JPMorgan Chase & Co RegS 1.50% 29/10/2026	100,306	0.04	EUR 100,000	Verizon Communications Inc 1.375% 27/10/2026	100,796	0.04
EUR 150,000	JPMorgan Chase & Co RegS FRN 11/3/2027	147,742	0.06	EUR 100,000	Verizon Communications Inc 0.375% 22/3/2029	92,694	0.04
EUR 100,000	JPMorgan Chase & Co RegS FRN 25/7/2031	93,338	0.04	EUR 100,000	Verizon Communications Inc 2.875% 15/1/2038	108,887	0.05
EUR 100,000	Linde Inc/CT 1.625% 1/12/2025	102,387	0.04	EUR 100,000	VF Corp 0.625% 20/9/2023	100,427	0.04
EUR 100,000	McDonald's Corp RegS 2.00% 1/6/2023	102,199	0.04	EUR 50,000	Walmart Inc 4.875% 21/9/2029	61,804	0.03

The notes on pages 151 to 158 form an integral part of these financial statements.



# iShares Euro Aggregate Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value EUR	% of Net Assets
<b>United States <i>continued</i></b>			
EUR 150,000	Wells Fargo & Co RegS 2.00% 27/4/2026	153,210	0.06
EUR 100,000	Wells Fargo & Co RegS FRN 4/5/2030	98,247	0.04
		8,654,490	3.53
Total Bonds		241,518,606	98.64
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		241,518,606	98.64
<b>Other Transferable Securities and Money Market Instruments</b>			
<b>BONDS</b>			
<b>Germany</b>			
EUR 100,000	State of North Rhine- Westphalia Germany RegS 15/1/2029 (Zero Coupon)	93,715	0.04
		93,715	0.04
Total Bonds		93,715	0.04
Total Other Transferable Securities and Money Market Instruments		93,715	0.04
Securities portfolio at market value		241,612,321	98.68
Other Net Assets		3,233,736	1.32
Total Net Assets (EUR)		244,846,057	100.00
^ All or a portion of this security represents a security on loan.			

# iShares Euro Aggregate Bond Index Fund (LU) continued

## Sector Breakdown as at 31 March 2022

	% of Net Assets
Government	68.42
Financial	17.45
Consumer, Non-cyclical	3.32
Utilities	2.23
Industrial	2.13
Consumer, Cyclical	1.58
Communications	1.55
Energy	1.06
Basic Materials	0.53
Technology	0.41
Securities portfolio at market value	98.68
Other Net Assets	1.32
	100.00

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares Euro Government Bond Index Fund (LU)

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Austria continued</b>			
<b>BONDS</b>				EUR 40,000	Republic of Austria Government Bond RegS 0.70% 20/4/2071	29,829	0.03
	<b>Austria</b>			EUR 31,000	Republic of Austria Government Bond RegS 1.50% 2/11/2086	31,358	0.04
EUR 215,000	Republic of Austria Government Bond 6.25% 15/7/2027	280,218	0.31	EUR 83,000	Republic of Austria Government Bond RegS 2.10% 20/9/2117	100,044	0.11
EUR 180,000	Republic of Austria Government Bond RegS 15/7/2023 (Zero Coupon)	180,661	0.20	EUR 50,000	Republic of Austria Government Bond RegS 0.85% 30/6/2120	32,012	0.04
EUR 185,000	Republic of Austria Government Bond RegS 1.75% 20/10/2023	190,546	0.21			3,214,164	3.56
EUR 30,000	Republic of Austria Government Bond RegS 15/7/2024 (Zero Coupon)	29,949	0.03	<b>Belgium</b>			
EUR 185,000	Republic of Austria Government Bond RegS 1.65% 21/10/2024	192,487	0.21	EUR 419,000	Kingdom of Belgium Government Bond 5.50% 28/3/2028	541,185	0.60
EUR 90,000	Republic of Austria Government Bond RegS 20/4/2025 (Zero Coupon)	89,180	0.10	EUR 130,000	Kingdom of Belgium Government Bond RegS 2.25% 22/6/2023	134,113	0.15
EUR 142,000	Republic of Austria Government Bond RegS 1.20% 20/10/2025	146,432	0.16	EUR 140,000	Kingdom of Belgium Government Bond RegS 0.20% 22/10/2023	140,795	0.16
EUR 155,000	Republic of Austria Government Bond RegS 4.85% 15/3/2026	182,740	0.20	EUR 155,000	Kingdom of Belgium Government Bond RegS 2.60% 22/6/2024	163,654	0.18
EUR 128,000	Republic of Austria Government Bond RegS 0.75% 20/10/2026	129,326	0.15	EUR 165,000	Kingdom of Belgium Government Bond RegS 0.50% 22/10/2024	166,605	0.19
EUR 100,000	Republic of Austria Government Bond RegS 0.50% 20/4/2027	99,717	0.11	EUR 299,000	Kingdom of Belgium Government Bond RegS 0.80% 22/6/2025	303,611	0.34
EUR 117,000	Republic of Austria Government Bond RegS 0.75% 20/2/2028	117,812	0.13	EUR 163,000	Kingdom of Belgium Government Bond RegS 4.50% 28/3/2026	189,435	0.21
EUR 30,000	Republic of Austria Government Bond RegS 20/10/2028 (Zero Coupon)	28,538	0.03	EUR 90,000	Kingdom of Belgium Government Bond RegS 1.00% 22/6/2026	91,922	0.10
EUR 138,000	Republic of Austria Government Bond RegS 0.50% 20/2/2029	135,720	0.15	EUR 175,000	Kingdom of Belgium Government Bond RegS 0.80% 22/6/2027	176,977	0.20
EUR 160,000	Republic of Austria Government Bond RegS 20/2/2030 (Zero Coupon)	149,778	0.17	EUR 50,000	Kingdom of Belgium Government Bond RegS 22/10/2027 (Zero Coupon)	48,341	0.05
EUR 165,000	Republic of Austria Government Bond RegS 20/2/2031 (Zero Coupon)	152,140	0.17	EUR 138,000	Kingdom of Belgium Government Bond RegS 0.80% 22/6/2028	139,279	0.15
EUR 96,000	Republic of Austria Government Bond RegS 2.40% 23/5/2034	111,169	0.12	EUR 210,000	Kingdom of Belgium Government Bond RegS 0.90% 22/6/2029	212,199	0.24
EUR 54,000	Republic of Austria Government Bond RegS 0.25% 20/10/2036	47,482	0.05	EUR 157,000	Kingdom of Belgium Government Bond RegS 0.10% 22/6/2030	148,049	0.16
EUR 215,000	Republic of Austria Government Bond RegS 4.15% 15/3/2037	307,091	0.34	EUR 180,000	Kingdom of Belgium Government Bond RegS 1.00% 22/6/2031	181,352	0.20
EUR 40,000	Republic of Austria Government Bond RegS 20/10/2040 (Zero Coupon)	32,115	0.04	EUR 177,000	Kingdom of Belgium Government Bond RegS 22/10/2031 (Zero Coupon)	161,157	0.18
EUR 108,000	Republic of Austria Government Bond RegS 3.15% 20/6/2044	152,377	0.17	EUR 127,000	Kingdom of Belgium Government Bond RegS 4.00% 28/3/2032	163,767	0.18
EUR 93,000	Republic of Austria Government Bond RegS 1.50% 20/2/2047	100,398	0.11	EUR 160,000	Kingdom of Belgium Government Bond RegS 1.25% 22/4/2033^	164,414	0.18
EUR 81,000	Republic of Austria Government Bond RegS 0.75% 20/3/2051	72,370	0.08	EUR 145,000	Kingdom of Belgium Government Bond RegS 3.00% 22/6/2034	176,150	0.20
EUR 52,000	Republic of Austria Government Bond RegS 3.80% 26/1/2062	92,675	0.10	EUR 280,000	Kingdom of Belgium Government Bond RegS 5.00% 28/3/2035	408,800	0.45

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares Euro Government Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Belgium continued</b>				<b>Finland continued</b>			
EUR 65,000	Kingdom of Belgium Government Bond RegS 1.45% 22/6/2037	66,574	0.07	EUR 52,000	Finland Government Bond RegS 1.375% 15/4/2047	56,039	0.06
EUR 110,000	Kingdom of Belgium Government Bond RegS 1.90% 22/6/2038	120,222	0.13	EUR 49,000	Finland Government Bond RegS 0.125% 15/4/2052	37,045	0.04
EUR 96,000	Kingdom of Belgium Government Bond RegS 0.40% 22/6/2040	80,892	0.09			1,417,733	1.57
EUR 224,000	Kingdom of Belgium Government Bond RegS 4.25% 28/3/2041	330,472	0.37	<b>France</b>			
EUR 132,000	Kingdom of Belgium Government Bond RegS 3.75% 22/6/2045	191,958	0.21	EUR 340,000	France Government Bond OAT RegS 8.50% 25/4/2023	372,297	0.41
EUR 135,000	Kingdom of Belgium Government Bond RegS 1.60% 22/6/2047	138,075	0.15	EUR 712,000	France Government Bond OAT RegS 1.75% 25/5/2023	729,665	0.81
EUR 150,000	Kingdom of Belgium Government Bond RegS 1.70% 22/6/2050	156,245	0.17	EUR 871,000	France Government Bond OAT RegS 4.25% 25/10/2023	931,047	1.03
EUR 60,000	Kingdom of Belgium Government Bond RegS 1.40% 22/6/2053	57,379	0.06	EUR 180,000	France Government Bond OAT RegS 25/2/2024 (Zero Coupon) (traded in France)	180,023	0.20
EUR 73,000	Kingdom of Belgium Government Bond RegS 2.25% 22/6/2057	86,262	0.10	EUR 100,000	France Government Bond OAT RegS 25/2/2024 (Zero Coupon) (traded in Germany)	100,013	0.11
EUR 91,000	Kingdom of Belgium Government Bond RegS 2.15% 22/6/2066	106,458	0.12	EUR 470,000	France Government Bond OAT RegS 25/3/2024 (Zero Coupon)	469,572	0.52
EUR 70,000	Kingdom of Belgium Government Bond RegS 0.65% 22/6/2071	46,117	0.05	EUR 434,000	France Government Bond OAT RegS 2.25% 25/5/2024	453,947	0.50
		5,092,459	5.64	EUR 388,000	France Government Bond OAT RegS 1.75% 25/11/2024	403,594	0.45
<b>Finland</b>				EUR 588,000	France Government Bond OAT RegS 25/3/2025 (Zero Coupon)	582,473	0.64
EUR 220,000	Finland Government Bond RegS 15/9/2023 (Zero Coupon)	220,735	0.24	EUR 488,000	France Government Bond OAT RegS 0.50% 25/5/2025	490,259	0.54
EUR 10,000	Finland Government Bond RegS 15/9/2024 (Zero Coupon)	9,965	0.01	EUR 776,000	France Government Bond OAT RegS 6.00% 25/10/2025	932,248	1.03
EUR 153,000	Finland Government Bond RegS 4.00% 4/7/2025	171,706	0.19	EUR 518,000	France Government Bond OAT RegS 1.00% 25/11/2025	528,774	0.59
EUR 40,000	Finland Government Bond RegS 0.875% 15/9/2025	40,749	0.05	EUR 530,000	France Government Bond OAT RegS 25/2/2026 (Zero Coupon)	520,513	0.58
EUR 90,000	Finland Government Bond RegS 0.50% 15/4/2026	90,310	0.10	EUR 310,000	France Government Bond OAT RegS 3.50% 25/4/2026	348,177	0.39
EUR 130,000	Finland Government Bond RegS 0.50% 15/9/2027	129,289	0.14	EUR 580,000	France Government Bond OAT RegS 0.50% 25/5/2026	580,133	0.64
EUR 93,000	Finland Government Bond RegS 2.75% 4/7/2028	105,042	0.12	EUR 627,000	France Government Bond OAT RegS 0.25% 25/11/2026	618,266	0.68
EUR 30,000	Finland Government Bond RegS 0.50% 15/9/2028	29,595	0.03	EUR 298,000	France Government Bond OAT RegS 25/2/2027 (Zero Coupon)	289,242	0.32
EUR 51,000	Finland Government Bond RegS 0.50% 15/9/2029	50,020	0.06	EUR 496,000	France Government Bond OAT RegS 1.00% 25/5/2027	505,846	0.56
EUR 80,000	Finland Government Bond RegS 15/9/2030 (Zero Coupon)	74,518	0.08	EUR 652,000	France Government Bond OAT RegS 2.75% 25/10/2027	728,264	0.81
EUR 146,000	Finland Government Bond RegS 0.75% 15/4/2031	144,793	0.16	EUR 637,000	France Government Bond OAT RegS 0.75% 25/5/2028	639,924	0.71
EUR 55,000	Finland Government Bond RegS 1.125% 15/4/2034	55,631	0.06	EUR 574,000	France Government Bond OAT RegS 0.75% 25/11/2028^	575,469	0.64
EUR 40,000	Finland Government Bond RegS 0.125% 15/4/2036	35,001	0.04	EUR 861,000	France Government Bond OAT RegS 5.50% 25/4/2029	1,145,974	1.27
EUR 60,000	Finland Government Bond RegS 0.25% 15/9/2040	51,260	0.06	EUR 450,000	France Government Bond OAT RegS 0.50% 25/5/2029	441,905	0.49
EUR 70,000	Finland Government Bond RegS 2.625% 4/7/2042	89,641	0.10	EUR 475,000	France Government Bond OAT RegS 25/11/2029 (Zero Coupon)	446,842	0.49
EUR 30,000	Finland Government Bond RegS 0.50% 15/4/2043	26,394	0.03	EUR 530,000	France Government Bond OAT RegS 2.50% 25/5/2030	601,778	0.67
				EUR 621,000	France Government Bond OAT RegS 25/11/2030 (Zero Coupon)	575,356	0.64
				EUR 720,000	France Government Bond OAT RegS 1.50% 25/5/2031^	758,837	0.84

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares Euro Government Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>France continued</b>				<b>Germany continued</b>			
EUR 620,000	France Government Bond OAT RegS 25/11/2031 (Zero Coupon) <sup>^</sup>	564,975	0.63	EUR 335,000	Bundesrepublik Deutschland Bundesanleihe RegS 1.75% 15/2/2024	346,631	0.38
EUR 60,000	France Government Bond OAT RegS 25/5/2032 (Zero Coupon) <sup>^</sup>	54,170	0.06	EUR 330,000	Bundesrepublik Deutschland Bundesanleihe RegS 1.50% 15/5/2024 <sup>^</sup>	340,610	0.38
EUR 535,000	France Government Bond OAT RegS 5.75% 25/10/2032	791,532	0.88	EUR 327,000	Bundesrepublik Deutschland Bundesanleihe RegS 1.00% 15/8/2024 <sup>^</sup>	334,613	0.37
EUR 450,000	France Government Bond OAT RegS 1.25% 25/5/2034	457,011	0.51	EUR 340,000	Bundesrepublik Deutschland Bundesanleihe RegS 0.50% 15/2/2025 <sup>^</sup>	343,713	0.38
EUR 413,000	France Government Bond OAT RegS 4.75% 25/4/2035	597,053	0.66	EUR 396,000	Bundesrepublik Deutschland Bundesanleihe RegS 1.00% 15/8/2025 <sup>^</sup>	406,557	0.45
EUR 531,000	France Government Bond OAT RegS 1.25% 25/5/2036	536,060	0.59	EUR 378,000	Bundesrepublik Deutschland Bundesanleihe RegS 0.50% 15/2/2026 <sup>^</sup>	381,236	0.42
EUR 339,000	France Government Bond OAT RegS 4.00% 25/10/2038	482,536	0.53	EUR 482,000	Bundesrepublik Deutschland Bundesanleihe RegS 15/8/2026 (Zero Coupon) <sup>^</sup>	475,266	0.53
EUR 332,000	France Government Bond OAT RegS 1.75% 25/6/2039	360,416	0.40	EUR 365,000	Bundesrepublik Deutschland Bundesanleihe RegS 0.25% 15/2/2027 <sup>^</sup>	363,084	0.40
EUR 303,000	France Government Bond OAT RegS 0.50% 25/5/2040	264,504	0.29	EUR 245,000	Bundesrepublik Deutschland Bundesanleihe RegS 6.50% 4/7/2027	322,538	0.36
EUR 514,000	France Government Bond OAT RegS 4.50% 25/4/2041	791,509	0.88	EUR 420,000	Bundesrepublik Deutschland Bundesanleihe RegS 0.50% 15/8/2027 <sup>^</sup>	421,907	0.47
EUR 127,000	France Government Bond OAT RegS 0.50% 25/6/2044	106,445	0.12	EUR 270,000	Bundesrepublik Deutschland Bundesanleihe RegS 15/11/2027 (Zero Coupon) <sup>^</sup>	263,652	0.29
EUR 367,000	France Government Bond OAT RegS 3.25% 25/5/2045	504,757	0.56	EUR 260,000	Bundesrepublik Deutschland Bundesanleihe RegS 5.625% 4/1/2028	337,402	0.37
EUR 383,000	France Government Bond OAT RegS 2.00% 25/5/2048	435,069	0.48	EUR 312,000	Bundesrepublik Deutschland Bundesanleihe RegS 0.50% 15/2/2028 <sup>^</sup>	313,170	0.35
EUR 425,000	France Government Bond OAT RegS 1.50% 25/5/2050	434,397	0.48	EUR 228,000	Bundesrepublik Deutschland Bundesanleihe RegS 4.75% 4/7/2028	289,029	0.32
EUR 402,000	France Government Bond OAT RegS 0.75% 25/5/2052	334,741	0.37	EUR 277,000	Bundesrepublik Deutschland Bundesanleihe RegS 0.25% 15/8/2028 <sup>^</sup>	273,465	0.30
EUR 160,000	France Government Bond OAT RegS 0.75% 25/5/2053	131,000	0.14	EUR 260,000	Bundesrepublik Deutschland Bundesanleihe RegS 15/11/2028 (Zero Coupon) <sup>^</sup>	252,382	0.28
EUR 266,000	France Government Bond OAT RegS 4.00% 25/4/2055	444,191	0.49	EUR 210,000	Bundesrepublik Deutschland Bundesanleihe RegS 0.25% 15/2/2029 <sup>^</sup>	207,134	0.23
EUR 219,000	France Government Bond OAT RegS 4.00% 25/4/2060	379,181	0.42	EUR 324,000	Bundesrepublik Deutschland Bundesanleihe RegS 15/8/2029 (Zero Coupon) <sup>^</sup>	313,078	0.35
EUR 176,900	France Government Bond OAT RegS 1.75% 25/5/2066	189,946	0.21	EUR 240,000	Bundesrepublik Deutschland Bundesanleihe RegS 6.25% 4/1/2030 <sup>^</sup>	346,452	0.38
EUR 108,000	France Government Bond OAT RegS 0.50% 25/5/2072	67,883	0.07	EUR 300,000	Bundesrepublik Deutschland Bundesanleihe RegS 15/2/2030 (Zero Coupon) <sup>^</sup>	289,020	0.32
		22,877,814	25.33	EUR 454,000	Bundesrepublik Deutschland Bundesanleihe RegS 15/8/2030 (Zero Coupon) <sup>^</sup>	435,690	0.48
<b>Germany</b>				EUR 100,000	Bundesrepublik Deutschland Bundesanleihe RegS 15/8/2030 (Zero Coupon)	96,195	0.11
EUR 230,000	Bundesobligation 11/4/2025 (Zero Coupon) <sup>^</sup>	228,850	0.25	EUR 317,000	Bundesrepublik Deutschland Bundesanleihe RegS 5.50% 4/1/2031	453,478	0.50
EUR 330,000	Bundesobligation 10/10/2025 (Zero Coupon) <sup>^</sup>	327,320	0.36	EUR 390,000	Bundesrepublik Deutschland Bundesanleihe RegS 15/2/2031 (Zero Coupon) <sup>^</sup>	372,801	0.41
EUR 150,000	Bundesobligation RegS 14/4/2023 (Zero Coupon) <sup>^</sup>	150,722	0.17				
EUR 30,000	Bundesobligation RegS 13/10/2023 (Zero Coupon) <sup>^</sup>	30,141	0.03				
EUR 230,000	Bundesobligation RegS 5/4/2024 (Zero Coupon) <sup>^</sup>	230,276	0.26				
EUR 325,000	Bundesobligation RegS 18/10/2024 (Zero Coupon) <sup>^</sup>	324,451	0.36				
EUR 70,000	Bundesobligation RegS 10/10/2025 (Zero Coupon)	69,544	0.08				
EUR 140,000	Bundesobligation RegS 10/4/2026 (Zero Coupon) <sup>^</sup>	138,330	0.15				
EUR 290,000	Bundesobligation RegS 9/10/2026 (Zero Coupon)	285,264	0.32				
EUR 530,000	Bundesrepublik Deutschland Bundesanleihe RegS 1.50% 15/5/2023	541,427	0.60				
EUR 715,000	Bundesrepublik Deutschland Bundesanleihe RegS 2.00% 15/8/2023 <sup>^</sup>	738,423	0.82				
EUR 265,000	Bundesrepublik Deutschland Bundesanleihe RegS 6.25% 4/1/2024	295,093	0.33				

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares Euro Government Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Germany continued</b>				<b>Ireland continued</b>			
EUR 241,000	Bundesrepublik Deutschland Bundesanleihe RegS 15/8/2031 (Zero Coupon) <sup>^</sup>	229,044	0.25	EUR 100,000	Ireland Government Bond RegS 1.35% 18/3/2031 <sup>^</sup>	104,100	0.11
EUR 100,000	Bundesrepublik Deutschland Bundesanleihe RegS 15/8/2031 (Zero Coupon)	95,227	0.11	EUR 120,000	Ireland Government Bond RegS 18/10/2031 (Zero Coupon)	108,697	0.12
EUR 90,000	Bundesrepublik Deutschland Bundesanleihe RegS 15/2/2032 (Zero Coupon)	85,021	0.10	EUR 71,000	Ireland Government Bond RegS 1.30% 15/5/2033	72,157	0.08
EUR 390,000	Bundesrepublik Deutschland Bundesanleihe RegS 4.75% 4/7/2034 <sup>^</sup>	584,384	0.65	EUR 76,000	Ireland Government Bond RegS 0.40% 15/5/2035	68,686	0.08
EUR 210,000	Bundesrepublik Deutschland Bundesanleihe RegS 15/5/2035 (Zero Coupon)	192,767	0.21	EUR 85,000	Ireland Government Bond RegS 1.70% 15/5/2037	90,257	0.10
EUR 280,000	Bundesrepublik Deutschland Bundesanleihe RegS 15/5/2036 (Zero Coupon)	254,724	0.28	EUR 50,000	Ireland Government Bond RegS 0.55% 22/4/2041	43,517	0.05
EUR 379,000	Bundesrepublik Deutschland Bundesanleihe RegS 4.00% 4/1/2037 <sup>^</sup>	561,038	0.62	EUR 129,000	Ireland Government Bond RegS 2.00% 18/2/2045 <sup>^</sup>	145,053	0.16
EUR 238,000	Bundesrepublik Deutschland Bundesanleihe RegS 4.25% 4/7/2039	378,420	0.42	EUR 90,000	Ireland Government Bond RegS 1.50% 15/5/2050	90,732	0.10
EUR 260,000	Bundesrepublik Deutschland Bundesanleihe RegS 4.75% 4/7/2040 <sup>^</sup>	443,880	0.49			1,808,440	2.00
EUR 249,000	Bundesrepublik Deutschland Bundesanleihe RegS 3.25% 4/7/2042 <sup>^</sup>	373,756	0.41	<b>Italy</b>			
EUR 367,000	Bundesrepublik Deutschland Bundesanleihe RegS 2.50% 4/7/2044	512,057	0.57	EUR 250,000	Italy Buoni Poliennali Del Tesoro 0.30% 15/8/2023	251,260	0.28
EUR 392,000	Bundesrepublik Deutschland Bundesanleihe RegS 2.50% 15/8/2046 <sup>^</sup>	560,976	0.62	EUR 147,000	Italy Buoni Poliennali Del Tesoro RegS 4.50% 1/5/2023	154,465	0.17
EUR 370,000	Bundesrepublik Deutschland Bundesanleihe RegS 1.25% 15/8/2048 <sup>^</sup>	425,193	0.47	EUR 140,000	Italy Buoni Poliennali Del Tesoro RegS 0.60% 15/6/2023	141,376	0.16
EUR 379,000	Bundesrepublik Deutschland Bundesanleihe RegS 15/8/2050 (Zero Coupon) <sup>^</sup>	314,119	0.35	EUR 350,000	Italy Buoni Poliennali Del Tesoro RegS 4.75% 1/8/2023	372,463	0.41
EUR 90,000	Bundesrepublik Deutschland Bundesanleihe RegS 15/8/2050 (Zero Coupon)	75,222	0.08	EUR 84,000	Italy Buoni Poliennali Del Tesoro RegS 2.45% 1/10/2023	87,040	0.10
EUR 120,000	Bundesrepublik Deutschland Bundesanleihe RegS 15/8/2052 (Zero Coupon)	97,351	0.11	EUR 240,000	Italy Buoni Poliennali Del Tesoro RegS 0.65% 15/10/2023 <sup>^</sup>	242,138	0.27
EUR 200,000	Bundesschatzanweisungen RegS 16/6/2023 (Zero Coupon)	200,934	0.22	EUR 930,000	Italy Buoni Poliennali Del Tesoro RegS 9.00% 1/11/2023	1,059,558	1.17
		16,723,057	18.52	EUR 160,000	Italy Buoni Poliennali Del Tesoro RegS 15/1/2024 (Zero Coupon)	159,115	0.18
<b>Ireland</b>				EUR 310,000	Italy Buoni Poliennali Del Tesoro RegS 4.50% 1/3/2024	334,614	0.37
EUR 165,000	Ireland Government Bond 5.40% 13/3/2025	189,361	0.21	EUR 230,000	Italy Buoni Poliennali Del Tesoro RegS 1.85% 15/5/2024	236,419	0.26
EUR 120,000	Ireland Government Bond RegS 3.90% 20/3/2023	124,868	0.14	EUR 168,000	Italy Buoni Poliennali Del Tesoro RegS 1.75% 1/7/2024	172,247	0.19
EUR 55,000	Ireland Government Bond RegS 3.40% 18/3/2024	58,648	0.06	EUR 253,000	Italy Buoni Poliennali Del Tesoro RegS 3.75% 1/9/2024	272,071	0.30
EUR 172,000	Ireland Government Bond RegS 1.00% 15/5/2026	175,564	0.19	EUR 225,000	Italy Buoni Poliennali Del Tesoro RegS 1.45% 15/11/2024	229,010	0.25
EUR 70,000	Ireland Government Bond RegS 0.20% 15/5/2027	68,582	0.08	EUR 370,000	Italy Buoni Poliennali Del Tesoro RegS 2.50% 1/12/2024	387,486	0.43
EUR 86,000	Ireland Government Bond RegS 0.90% 15/5/2028	86,816	0.10	EUR 250,000	Italy Buoni Poliennali Del Tesoro RegS 0.35% 1/2/2025	247,110	0.27
EUR 120,000	Ireland Government Bond RegS 1.10% 15/5/2029	122,393	0.14	EUR 570,000	Italy Buoni Poliennali Del Tesoro RegS 5.00% 1/3/2025	639,306	0.71
EUR 130,000	Ireland Government Bond RegS 2.40% 15/5/2030	145,970	0.16	EUR 200,000	Italy Buoni Poliennali Del Tesoro RegS 1.45% 15/5/2025	203,500	0.23
EUR 120,000	Ireland Government Bond RegS 0.20% 18/10/2030	113,039	0.12	EUR 277,000	Italy Buoni Poliennali Del Tesoro RegS 1.50% 1/6/2025	282,468	0.31
				EUR 50,000	Italy Buoni Poliennali Del Tesoro RegS 1.85% 1/7/2025	51,470	0.06
				EUR 190,000	Italy Buoni Poliennali Del Tesoro RegS 2.50% 15/11/2025	200,323	0.22
				EUR 301,000	Italy Buoni Poliennali Del Tesoro RegS 2.00% 1/12/2025	311,983	0.35
				EUR 200,000	Italy Buoni Poliennali Del Tesoro RegS 0.50% 1/2/2026 <sup>^</sup>	195,912	0.22
				EUR 210,000	Italy Buoni Poliennali Del Tesoro RegS 4.50% 1/3/2026	237,995	0.26

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares Euro Government Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Italy continued</b>				<b>Italy continued</b>			
EUR 240,000	Italy Buoni Poliennali Del Tesoro RegS 1/4/2026 (Zero Coupon)	229,214	0.25	EUR 160,000	Italy Buoni Poliennali Del Tesoro RegS 0.95% 1/3/2037	134,738	0.15
EUR 287,000	Italy Buoni Poliennali Del Tesoro RegS 1.60% 1/6/2026	292,462	0.32	EUR 194,000	Italy Buoni Poliennali Del Tesoro RegS 2.95% 1/9/2038	212,298	0.23
EUR 220,000	Italy Buoni Poliennali Del Tesoro RegS 2.10% 15/7/2026	228,602	0.25	EUR 323,000	Italy Buoni Poliennali Del Tesoro RegS 5.00% 1/8/2039	448,046	0.50
EUR 615,000	Italy Buoni Poliennali Del Tesoro RegS 7.25% 1/11/2026	781,690	0.87	EUR 151,000	Italy Buoni Poliennali Del Tesoro RegS 3.10% 1/3/2040	168,129	0.19
EUR 293,000	Italy Buoni Poliennali Del Tesoro RegS 1.25% 1/12/2026	293,398	0.32	EUR 340,000	Italy Buoni Poliennali Del Tesoro RegS 5.00% 1/9/2040	477,183	0.53
EUR 273,000	Italy Buoni Poliennali Del Tesoro RegS 0.85% 15/1/2027 <sup>A</sup>	267,540	0.30	EUR 150,000	Italy Buoni Poliennali Del Tesoro RegS 1.80% 1/3/2041	137,382	0.15
EUR 145,000	Italy Buoni Poliennali Del Tesoro RegS 2.20% 1/6/2027	151,109	0.17	EUR 225,000	Italy Buoni Poliennali Del Tesoro RegS 4.75% 1/9/2044	317,497	0.35
EUR 248,000	Italy Buoni Poliennali Del Tesoro RegS 2.05% 1/8/2027	256,182	0.28	EUR 160,000	Italy Buoni Poliennali Del Tesoro RegS 1.50% 30/4/2045	135,600	0.15
EUR 230,000	Italy Buoni Poliennali Del Tesoro RegS 0.95% 15/9/2027	224,402	0.25	EUR 199,000	Italy Buoni Poliennali Del Tesoro RegS 3.25% 1/9/2046	230,315	0.25
EUR 444,000	Italy Buoni Poliennali Del Tesoro RegS 6.50% 1/11/2027	565,927	0.63	EUR 241,000	Italy Buoni Poliennali Del Tesoro RegS 2.70% 1/3/2047	255,002	0.28
EUR 121,000	Italy Buoni Poliennali Del Tesoro RegS 2.00% 1/2/2028	124,588	0.14	EUR 228,000	Italy Buoni Poliennali Del Tesoro RegS 3.45% 1/3/2048	273,281	0.30
EUR 20,000	Italy Buoni Poliennali Del Tesoro RegS 0.25% 15/3/2028	18,549	0.02	EUR 157,000	Italy Buoni Poliennali Del Tesoro RegS 3.85% 1/9/2049	200,233	0.22
EUR 190,000	Italy Buoni Poliennali Del Tesoro RegS 0.50% 15/7/2028	177,720	0.20	EUR 185,000	Italy Buoni Poliennali Del Tesoro RegS 2.45% 1/9/2050	183,788	0.20
EUR 285,000	Italy Buoni Poliennali Del Tesoro RegS 4.75% 1/9/2028	340,584	0.38	EUR 221,000	Italy Buoni Poliennali Del Tesoro RegS 1.70% 1/9/2051	187,463	0.21
EUR 254,000	Italy Buoni Poliennali Del Tesoro RegS 2.80% 1/12/2028	273,766	0.30	EUR 90,000	Italy Buoni Poliennali Del Tesoro RegS 2.15% 1/9/2052	83,399	0.09
EUR 110,000	Italy Buoni Poliennali Del Tesoro RegS 0.45% 15/2/2029	101,096	0.11	EUR 120,000	Italy Buoni Poliennali Del Tesoro RegS 2.80% 1/3/2067	120,940	0.13
EUR 267,000	Italy Buoni Poliennali Del Tesoro RegS 3.00% 1/8/2029	291,244	0.32	EUR 65,000	Italy Buoni Poliennali Del Tesoro RegS 2.15% 1/3/2072	55,205	0.06
EUR 728,000	Italy Buoni Poliennali Del Tesoro RegS 5.25% 1/11/2029	920,221	1.02			20,452,106	22.64
EUR 300,000	Italy Buoni Poliennali Del Tesoro RegS 3.50% 1/3/2030	339,471	0.38	<b>Netherlands</b>			
EUR 290,000	Italy Buoni Poliennali Del Tesoro RegS 1.35% 1/4/2030	280,366	0.31	EUR 50,000	Netherlands Government Bond 15/1/2029 (Zero Coupon)	47,889	0.05
EUR 230,000	Italy Buoni Poliennali Del Tesoro RegS 0.95% 1/8/2030	213,840	0.24	EUR 150,000	Netherlands Government Bond 15/7/2031 (Zero Coupon)	140,298	0.16
EUR 270,000	Italy Buoni Poliennali Del Tesoro RegS 1.65% 1/12/2030	264,446	0.29	EUR 90,000	Netherlands Government Bond 0.50% 15/7/2032	87,091	0.10
EUR 300,000	Italy Buoni Poliennali Del Tesoro RegS 0.90% 1/4/2031	274,071	0.30	EUR 130,000	Netherlands Government Bond RegS 1.75% 15/7/2023	133,510	0.15
EUR 426,000	Italy Buoni Poliennali Del Tesoro RegS 6.00% 1/5/2031	574,384	0.64	EUR 301,000	Netherlands Government Bond RegS 15/1/2024 (Zero Coupon)	301,229	0.33
EUR 170,000	Italy Buoni Poliennali Del Tesoro RegS 0.60% 1/8/2031	150,057	0.17	EUR 150,000	Netherlands Government Bond RegS 2.00% 15/7/2024	156,651	0.17
EUR 240,000	Italy Buoni Poliennali Del Tesoro RegS 0.95% 1/12/2031	217,846	0.24	EUR 210,000	Netherlands Government Bond RegS 0.25% 15/7/2025	209,759	0.23
EUR 297,000	Italy Buoni Poliennali Del Tesoro RegS 1.65% 1/3/2032 <sup>A</sup>	288,470	0.32	EUR 195,000	Netherlands Government Bond RegS 0.50% 15/7/2026	195,879	0.22
EUR 50,000	Italy Buoni Poliennali Del Tesoro RegS 0.95% 1/6/2032	44,961	0.05	EUR 200,000	Netherlands Government Bond RegS 15/1/2027 (Zero Coupon)	195,386	0.22
EUR 389,000	Italy Buoni Poliennali Del Tesoro RegS 5.75% 1/2/2033	531,456	0.59	EUR 150,000	Netherlands Government Bond RegS 0.75% 15/7/2027	151,976	0.17
EUR 215,000	Italy Buoni Poliennali Del Tesoro RegS 2.45% 1/9/2033	223,376	0.25	EUR 440,000	Netherlands Government Bond RegS 5.50% 15/1/2028	564,850	0.63
EUR 349,000	Italy Buoni Poliennali Del Tesoro RegS 5.00% 1/8/2034	461,647	0.51	EUR 125,000	Netherlands Government Bond RegS 0.75% 15/7/2028	126,480	0.14
EUR 119,000	Italy Buoni Poliennali Del Tesoro RegS 3.35% 1/3/2035	134,888	0.15	EUR 155,000	Netherlands Government Bond RegS 0.25% 15/7/2029	150,914	0.17
EUR 188,000	Italy Buoni Poliennali Del Tesoro RegS 1.45% 1/3/2036	171,997	0.19	EUR 159,000	Netherlands Government Bond RegS 15/7/2030 (Zero Coupon)	150,393	0.17
EUR 210,000	Italy Buoni Poliennali Del Tesoro RegS 2.25% 1/9/2036	212,010	0.23	EUR 210,000	Netherlands Government Bond RegS 2.50% 15/1/2033	246,334	0.27
EUR 359,000	Italy Buoni Poliennali Del Tesoro RegS 4.00% 1/2/2037	440,698	0.49	EUR 243,000	Netherlands Government Bond RegS 4.00% 15/1/2037	347,974	0.38

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares Euro Government Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Netherlands continued</b>				<b>Spain continued</b>			
EUR 100,000	Netherlands Government Bond RegS 15/1/2038 (Zero Coupon)	86,551	0.10	EUR 260,000	Spain Government Bond RegS 0.50% 30/4/2030	246,592	0.27
EUR 110,000	Netherlands Government Bond RegS 0.50% 15/1/2040	103,184	0.11	EUR 100,000	Spain Government Bond RegS 1.95% 30/7/2030	105,834	0.12
EUR 251,000	Netherlands Government Bond RegS 3.75% 15/1/2042	382,727	0.42	EUR 321,000	Spain Government Bond RegS 1.25% 31/10/2030	321,228	0.36
EUR 266,000	Netherlands Government Bond RegS 2.75% 15/1/2047	381,042	0.42	EUR 300,000	Spain Government Bond RegS 0.10% 30/4/2031	268,926	0.30
EUR 153,000	Netherlands Government Bond RegS 15/1/2052 (Zero Coupon)	118,818	0.13	EUR 290,000	Spain Government Bond RegS 0.50% 31/10/2031	266,829	0.30
		4,278,935	4.74	EUR 170,000	Spain Government Bond RegS 0.70% 30/4/2032	157,775	0.17
<b>Spain</b>				EUR 220,000	Spain Government Bond RegS 2.35% 30/7/2033	239,633	0.27
EUR 132,000	Spain Government Bond 30/4/2023 (Zero Coupon)	132,525	0.15	EUR 270,000	Spain Government Bond RegS 1.85% 30/7/2035	277,657	0.31
EUR 260,000	Spain Government Bond 0.35% 30/7/2023	261,833	0.29	EUR 279,000	Spain Government Bond RegS 4.20% 31/1/2037	374,117	0.41
EUR 200,000	Spain Government Bond 31/5/2024 (Zero Coupon)	198,978	0.22	EUR 147,000	Spain Government Bond RegS 0.85% 30/7/2037	128,900	0.14
EUR 400,000	Spain Government Bond 31/1/2025 (Zero Coupon)	395,708	0.44	EUR 250,000	Spain Government Bond RegS 4.90% 30/7/2040	374,812	0.42
EUR 130,000	Spain Government Bond 31/1/2026 (Zero Coupon)	126,545	0.14	EUR 178,000	Spain Government Bond RegS 1.20% 31/10/2040	159,848	0.18
EUR 100,000	Spain Government Bond 31/1/2027 (Zero Coupon)	95,911	0.11	EUR 327,000	Spain Government Bond RegS 4.70% 30/7/2041	483,839	0.54
EUR 270,000	Spain Government Bond 31/1/2028 (Zero Coupon)	255,231	0.28	EUR 30,000	Spain Government Bond RegS 1.00% 30/7/2042	25,791	0.03
EUR 645,000	Spain Government Bond 6.00% 31/1/2029	859,521	0.95	EUR 193,000	Spain Government Bond RegS 5.15% 31/10/2044	311,315	0.34
EUR 402,000	Spain Government Bond 5.75% 30/7/2032^	570,739	0.63	EUR 241,000	Spain Government Bond RegS 2.90% 31/10/2046	288,130	0.32
EUR 330,000	Spain Government Bond RegS 4.40% 31/10/2023	352,925	0.39	EUR 205,000	Spain Government Bond RegS 2.70% 31/10/2048^	237,087	0.26
EUR 282,000	Spain Government Bond RegS 4.80% 31/1/2024	306,125	0.34	EUR 250,000	Spain Government Bond RegS 1.00% 31/10/2050	195,982	0.22
EUR 270,000	Spain Government Bond RegS 3.80% 30/4/2024	290,026	0.32	EUR 90,000	Spain Government Bond RegS 1.90% 31/10/2052	85,214	0.09
EUR 153,000	Spain Government Bond RegS 0.25% 30/7/2024	153,034	0.17	EUR 186,000	Spain Government Bond RegS 3.45% 30/7/2066	240,678	0.27
EUR 284,000	Spain Government Bond RegS 2.75% 31/10/2024	302,071	0.33	EUR 67,000	Spain Government Bond RegS 1.45% 31/10/2071	48,366	0.05
EUR 300,000	Spain Government Bond RegS 1.60% 30/4/2025	310,740	0.34			13,259,730	14.68
EUR 228,000	Spain Government Bond RegS 4.65% 30/7/2025	258,155	0.29	Total Bonds		89,124,438	98.68
EUR 336,000	Spain Government Bond RegS 2.15% 31/10/2025	354,013	0.39	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		89,124,438	98.68
EUR 270,000	Spain Government Bond RegS 1.95% 30/4/2026	283,106	0.31	Securities portfolio at market value		89,124,438	98.68
EUR 513,000	Spain Government Bond RegS 5.90% 30/7/2026	625,768	0.69	Other Net Assets		1,196,266	1.32
EUR 194,000	Spain Government Bond RegS 1.30% 31/10/2026	198,761	0.22	Total Net Assets (EUR)		90,320,704	100.00
EUR 290,000	Spain Government Bond RegS 1.50% 30/4/2027	298,610	0.33				
EUR 250,000	Spain Government Bond RegS 0.80% 30/7/2027	248,267	0.27				
EUR 270,000	Spain Government Bond RegS 1.45% 31/10/2027	277,633	0.31				
EUR 370,000	Spain Government Bond RegS 1.40% 30/4/2028	379,420	0.42				
EUR 263,000	Spain Government Bond RegS 1.40% 30/7/2028	269,712	0.30				
EUR 216,000	Spain Government Bond RegS 5.15% 31/10/2028	272,324	0.30				
EUR 148,000	Spain Government Bond RegS 1.45% 30/4/2029	151,833	0.17				
EUR 199,000	Spain Government Bond RegS 0.60% 31/10/2029	191,663	0.21				

^ All or a portion of this security represents a security on loan.

The notes on pages 151 to 158 form an integral part of these financial statements.



# iShares Euro Government Bond Index Fund (LU) continued

## Sector Breakdown as at 31 March 2022

	<b>% of Net Assets</b>
Government	98.68
Securities portfolio at market value	98.68
Other Net Assets	1.32
	100.00

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# iShares Global Government Bond Index Fund (LU)

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Austria continued</b>			
<b>BONDS</b>				EUR 230,000	Republic of Austria Government Bond RegS 1.65% 21/10/2024	265,381	0.04
<b>Australia</b>				EUR 290,000	Republic of Austria Government Bond RegS 20/4/2025 (Zero Coupon)	318,666	0.04
AUD 340,000	Australia Government Bond 1.25% 21/5/2032	219,437	0.03	EUR 489,000	Republic of Austria Government Bond RegS 1.20% 20/10/2025	559,201	0.08
AUD 770,000	Australia Government Bond RegS 5.50% 21/4/2023	604,250	0.08	EUR 72,000	Republic of Austria Government Bond RegS 4.85% 15/3/2026	94,134	0.01
AUD 521,000	Australia Government Bond RegS 2.75% 21/4/2024	397,730	0.05	EUR 333,000	Republic of Austria Government Bond RegS 0.75% 20/10/2026	373,106	0.05
AUD 130,000	Australia Government Bond RegS 3.25% 21/4/2025	100,011	0.01	EUR 262,000	Republic of Austria Government Bond RegS 0.50% 20/4/2027	289,723	0.04
AUD 840,000	Australia Government Bond RegS 0.25% 21/11/2025	581,333	0.08	EUR 281,000	Republic of Austria Government Bond RegS 0.75% 20/2/2028	313,778	0.04
AUD 720,000	Australia Government Bond RegS 4.25% 21/4/2026	575,647	0.08	EUR 30,000	Republic of Austria Government Bond RegS 0.50% 20/2/2029 (traded in Austria)	32,719	0.00
AUD 690,000	Australia Government Bond RegS 0.50% 21/9/2026	472,169	0.06	EUR 260,000	Republic of Austria Government Bond RegS 0.50% 20/2/2029 (traded in Germany)	283,564	0.04
AUD 267,000	Australia Government Bond RegS 4.75% 21/4/2027	220,333	0.03	EUR 382,000	Republic of Austria Government Bond RegS 20/2/2030 (Zero Coupon)	396,554	0.05
AUD 590,000	Australia Government Bond RegS 2.75% 21/11/2027	444,442	0.06	EUR 220,000	Republic of Austria Government Bond RegS 20/2/2031 (Zero Coupon)	224,954	0.03
AUD 170,000	Australia Government Bond RegS 2.25% 21/5/2028	124,404	0.02	EUR 410,000	Republic of Austria Government Bond RegS 2.40% 23/5/2034	526,512	0.07
AUD 370,000	Australia Government Bond RegS 2.75% 21/11/2028	277,969	0.04	EUR 377,000	Republic of Austria Government Bond RegS 0.25% 20/10/2036	367,608	0.05
AUD 419,000	Australia Government Bond RegS 3.25% 21/4/2029	325,040	0.05	EUR 277,000	Republic of Austria Government Bond RegS 4.15% 15/3/2037	438,753	0.06
AUD 607,000	Australia Government Bond RegS 2.75% 21/11/2029	454,827	0.06	EUR 170,000	Republic of Austria Government Bond RegS 20/10/2040 (Zero Coupon)	151,356	0.02
AUD 960,000	Australia Government Bond RegS 2.50% 21/5/2030	705,325	0.10	EUR 216,000	Republic of Austria Government Bond RegS 3.15% 20/6/2044	337,957	0.05
AUD 940,000	Australia Government Bond RegS 1.00% 21/12/2030	606,790	0.08	EUR 240,000	Republic of Austria Government Bond RegS 1.50% 20/2/2047	287,320	0.04
AUD 703,000	Australia Government Bond RegS 1.50% 21/6/2031	471,025	0.06	EUR 210,000	Republic of Austria Government Bond RegS 0.75% 20/3/2051	208,069	0.03
AUD 800,000	Australia Government Bond RegS 1.00% 21/11/2031	507,811	0.07	EUR 111,000	Republic of Austria Government Bond RegS 3.80% 26/1/2062	219,378	0.03
AUD 960,000	Australia Government Bond RegS 1.75% 21/11/2032	647,230	0.09	EUR 90,000	Republic of Austria Government Bond RegS 0.70% 20/4/2071	74,427	0.01
AUD 200,000	Australia Government Bond RegS 4.50% 21/4/2033	173,725	0.02	EUR 98,000	Republic of Austria Government Bond RegS 1.50% 2/11/2086	109,932	0.02
AUD 208,000	Australia Government Bond RegS 2.75% 21/6/2035	153,042	0.02	EUR 188,000	Republic of Austria Government Bond RegS 2.10% 20/9/2117	251,295	0.03
AUD 490,000	Australia Government Bond RegS 3.75% 21/4/2037	401,333	0.06	EUR 90,000	Republic of Austria Government Bond RegS 0.85% 30/6/2120	63,899	0.01
AUD 214,000	Australia Government Bond RegS 3.25% 21/6/2039	164,434	0.02			8,424,945	1.14
AUD 450,000	Australia Government Bond RegS 2.75% 21/5/2041	317,241	0.04				
AUD 528,000	Australia Government Bond RegS 3.00% 21/3/2047	381,377	0.05				
AUD 410,000	Australia Government Bond RegS 1.75% 21/6/2051	222,833	0.03				
		9,549,758	1.29				
<b>Austria</b>							
EUR 550,000	Republic of Austria Government Bond 6.25% 15/7/2027	794,936	0.11				
EUR 200,000	Republic of Austria Government Bond RegS 20/4/2023 (Zero Coupon)	222,817	0.03				
EUR 560,000	Republic of Austria Government Bond RegS 15/7/2023 (Zero Coupon)	623,291	0.08				
EUR 221,000	Republic of Austria Government Bond RegS 1.75% 20/10/2023	252,425	0.03				
EUR 310,000	Republic of Austria Government Bond RegS 15/7/2024 (Zero Coupon)	343,190	0.05				

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares Global Government Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Belgium</b>				<b>Belgium continued</b>			
EUR 588,127	Kingdom of Belgium Government Bond 5.50% 28/3/2028	842,392	0.11	EUR 380,000	Kingdom of Belgium Government Bond RegS 1.60% 22/6/2047	431,000	0.06
EUR 50,000	Kingdom of Belgium Government Bond RegS 2.25% 22/6/2023	57,202	0.01	EUR 370,000	Kingdom of Belgium Government Bond RegS 1.70% 22/6/2050	427,393	0.06
EUR 345,957	Kingdom of Belgium Government Bond RegS 0.20% 22/10/2023	385,828	0.05	EUR 100,000	Kingdom of Belgium Government Bond RegS 1.40% 22/6/2053	106,051	0.01
EUR 629,893	Kingdom of Belgium Government Bond RegS 2.60% 22/6/2024	737,518	0.10	EUR 220,000	Kingdom of Belgium Government Bond RegS 2.25% 22/6/2057	288,291	0.04
EUR 311,726	Kingdom of Belgium Government Bond RegS 0.50% 22/10/2024	349,052	0.05	EUR 220,000	Kingdom of Belgium Government Bond RegS 2.15% 22/6/2066	285,412	0.04
EUR 860,000	Kingdom of Belgium Government Bond RegS 0.80% 22/6/2025	968,403	0.13	EUR 133,000	Kingdom of Belgium Government Bond RegS 0.65% 22/6/2071	97,168	0.01
EUR 200,000	Kingdom of Belgium Government Bond RegS 4.50% 28/3/2026	257,760	0.04			13,340,201	1.80
EUR 428,510	Kingdom of Belgium Government Bond RegS 1.00% 22/6/2026	485,346	0.07	<b>Canada</b>			
EUR 496,000	Kingdom of Belgium Government Bond RegS 0.80% 22/6/2027	556,255	0.08	CAD 1,430,000	Canadian Government Bond 1.75% 1/3/2023	1,141,932	0.15
EUR 501,000	Kingdom of Belgium Government Bond RegS 22/10/2027 (Zero Coupon)	537,144	0.07	CAD 60,000	Canadian Government Bond 1.50% 1/6/2023	47,651	0.01
EUR 215,201	Kingdom of Belgium Government Bond RegS 0.80% 22/6/2028	240,859	0.03	CAD 1,585,000	Canadian Government Bond 0.50% 1/11/2023	1,233,082	0.17
EUR 520,000	Kingdom of Belgium Government Bond RegS 0.90% 22/6/2029	582,692	0.08	CAD 349,000	Canadian Government Bond 2.25% 1/3/2024	278,681	0.04
EUR 430,000	Kingdom of Belgium Government Bond RegS 0.10% 22/6/2030	449,663	0.06	CAD 508,000	Canadian Government Bond 2.50% 1/6/2024	407,545	0.05
EUR 730,000	Kingdom of Belgium Government Bond RegS 1.00% 22/6/2031	815,613	0.11	CAD 550,000	Canadian Government Bond 1.50% 1/9/2024	431,179	0.06
EUR 540,000	Kingdom of Belgium Government Bond RegS 22/10/2031 (Zero Coupon)	545,231	0.07	CAD 680,000	Canadian Government Bond 0.75% 1/10/2024	522,863	0.07
EUR 110,000	Kingdom of Belgium Government Bond RegS 4.00% 28/3/2032	157,299	0.02	CAD 330,000	Canadian Government Bond 1.25% 1/3/2025	255,535	0.03
EUR 329,681	Kingdom of Belgium Government Bond RegS 1.25% 22/4/2033^	375,687	0.05	CAD 468,000	Canadian Government Bond 2.25% 1/6/2025	372,799	0.05
EUR 402,589	Kingdom of Belgium Government Bond RegS 3.00% 22/6/2034	542,362	0.07	CAD 410,000	Canadian Government Bond 0.25% 1/3/2026	301,515	0.04
EUR 460,000	Kingdom of Belgium Government Bond RegS 5.00% 28/3/2035	744,771	0.10	CAD 379,000	Canadian Government Bond 1.50% 1/6/2026	292,304	0.04
EUR 160,000	Kingdom of Belgium Government Bond RegS 1.45% 22/6/2037	181,729	0.02	CAD 370,000	Canadian Government Bond 1.00% 1/9/2026	278,299	0.04
EUR 366,000	Kingdom of Belgium Government Bond RegS 1.90% 22/6/2038	443,594	0.06	CAD 250,000	Canadian Government Bond 1.25% 1/3/2027	188,925	0.03
EUR 261,000	Kingdom of Belgium Government Bond RegS 0.40% 22/6/2040	243,885	0.03	CAD 443,000	Canadian Government Bond 1.00% 1/6/2027	330,007	0.04
EUR 480,000	Kingdom of Belgium Government Bond RegS 4.25% 28/3/2041^	785,307	0.11	CAD 363,000	Canadian Government Bond 2.25% 1/6/2029	287,346	0.04
EUR 260,000	Kingdom of Belgium Government Bond RegS 3.75% 22/6/2045	419,294	0.06	CAD 125,000	Canadian Government Bond 5.75% 1/6/2029	121,739	0.02
				CAD 990,000	Canadian Government Bond 1.25% 1/6/2030	723,540	0.10
				CAD 920,000	Canadian Government Bond 0.50% 1/12/2030	625,427	0.08
				CAD 930,000	Canadian Government Bond 1.50% 1/6/2031	686,741	0.09
				CAD 730,000	Canadian Government Bond 1.50% 1/12/2031	536,803	0.07
				CAD 398,000	Canadian Government Bond 5.75% 1/6/2033	418,917	0.06
				CAD 204,000	Canadian Government Bond 5.00% 1/6/2037	213,893	0.03
				CAD 220,000	Canadian Government Bond 4.00% 1/6/2041	215,559	0.03
				CAD 377,000	Canadian Government Bond 3.50% 1/12/2045	356,376	0.05

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares Global Government Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Canada continued</b>				<b>Finland continued</b>			
CAD 259,000	Canadian Government Bond 2.75% 1/12/2048	219,556	0.03	EUR 130,000	Finland Government Bond RegS 15/9/2030 (Zero Coupon)	134,285	0.02
CAD 1,260,000	Canadian Government Bond 2.00% 1/12/2051	918,734	0.12	EUR 140,000	Finland Government Bond RegS 0.75% 15/4/2031	153,969	0.02
CAD 410,000	Canadian Government Bond 1.75% 1/12/2053	278,516	0.04	EUR 110,000	Finland Government Bond RegS 0.125% 15/9/2031	113,210	0.02
CAD 191,000	Canadian Government Bond 2.75% 1/12/2064	163,824	0.02	EUR 190,000	Finland Government Bond RegS 1.125% 15/4/2034	213,119	0.03
		11,849,288	1.60	EUR 180,000	Finland Government Bond RegS 0.125% 15/4/2036	174,664	0.02
<b>China</b>				EUR 80,000	Finland Government Bond RegS 0.25% 15/9/2040	75,794	0.01
CNY 5,000,000	China Government Bond 2.36% 2/7/2023	788,203	0.11	EUR 140,000	Finland Government Bond RegS 2.625% 4/7/2042	198,815	0.03
CNY 4,000,000	China Government Bond 2.56% 21/10/2023	633,177	0.09	EUR 200,000	Finland Government Bond RegS 1.375% 15/4/2047	239,016	0.03
CNY 10,500,000	China Government Bond 1.99% 9/4/2025	1,629,216	0.22	EUR 103,000	Finland Government Bond RegS 0.125% 15/4/2052	86,354	0.01
CNY 7,000,000	China Government Bond 2.85% 4/6/2027	1,112,517	0.15			3,713,077	0.50
CNY 9,900,000	China Government Bond 3.01% 13/5/2028	1,579,677	0.21	<b>France</b>			
CNY 4,800,000	China Government Bond 2.68% 21/5/2030	744,356	0.10	EUR 1,400,000	France Government Bond OAT RegS 25/3/2023 (Zero Coupon)	1,558,709	0.21
CNY 700,000	China Government Bond 3.39% 16/3/2050	109,435	0.01	EUR 430,000	France Government Bond OAT RegS 8.50% 25/4/2023	522,144	0.07
CNY 4,300,000	China Government Bond 3.81% 14/9/2050	724,494	0.10	EUR 980,000	France Government Bond OAT RegS 1.75% 25/5/2023	1,113,734	0.15
		7,321,075	0.99	EUR 990,000	France Government Bond OAT RegS 4.25% 25/10/2023	1,173,547	0.16
<b>Denmark</b>				EUR 1,098,000	France Government Bond OAT RegS 25/2/2024 (Zero Coupon)	1,217,785	0.16
DKK 1,630,813	Denmark Government Bond 1.50% 15/11/2023	249,599	0.03	EUR 1,100,000	France Government Bond OAT RegS 25/3/2024 (Zero Coupon)	1,218,735	0.16
DKK 1,770,000	Denmark Government Bond 1.75% 15/11/2025	276,045	0.04	EUR 1,758,000	France Government Bond OAT RegS 2.25% 25/5/2024	2,039,134	0.28
DKK 2,048,082	Denmark Government Bond 0.50% 15/11/2027	302,629	0.04	EUR 1,170,000	France Government Bond OAT RegS 1.75% 25/11/2024	1,349,617	0.18
DKK 2,308,000	Denmark Government Bond 0.50% 15/11/2029	338,082	0.04	EUR 1,630,000	France Government Bond OAT RegS 25/3/2025 (Zero Coupon)	1,790,597	0.24
DKK 900,000	Denmark Government Bond 15/11/2031 (Zero Coupon)	123,902	0.02	EUR 1,160,000	France Government Bond OAT RegS 0.50% 25/5/2025	1,292,338	0.17
DKK 3,640,000	Denmark Government Bond 4.50% 15/11/2039	857,624	0.12	EUR 478,538	France Government Bond OAT RegS 6.00% 25/10/2025	637,526	0.09
DKK 1,614,000	Denmark Government Bond 0.25% 15/11/2052	197,195	0.03	EUR 760,235	France Government Bond OAT RegS 1.00% 25/11/2025	860,598	0.12
		2,345,076	0.32	EUR 1,332,000	France Government Bond OAT RegS 25/2/2026 (Zero Coupon)^	1,450,681	0.20
<b>Finland</b>				EUR 2,220,000	France Government Bond OAT RegS 3.50% 25/4/2026	2,765,048	0.37
EUR 48,000	Finland Government Bond RegS 1.50% 15/4/2023	54,296	0.01	EUR 1,431,000	France Government Bond OAT RegS 0.50% 25/5/2026	1,587,272	0.21
EUR 650,000	Finland Government Bond RegS 15/9/2023 (Zero Coupon)	723,225	0.10	EUR 1,140,000	France Government Bond OAT RegS 0.25% 25/11/2026	1,246,592	0.17
EUR 24,000	Finland Government Bond RegS 2.00% 15/4/2024	27,680	0.00	EUR 580,000	France Government Bond OAT RegS 25/2/2027 (Zero Coupon)	624,288	0.08
EUR 75,000	Finland Government Bond RegS 4.00% 4/7/2025	93,340	0.01	EUR 1,000,000	France Government Bond OAT RegS 1.00% 25/5/2027	1,130,963	0.15
EUR 310,000	Finland Government Bond RegS 0.875% 15/9/2025	350,213	0.05	EUR 1,430,000	France Government Bond OAT RegS 2.75% 25/10/2027	1,771,289	0.24
EUR 60,000	Finland Government Bond RegS 0.50% 15/4/2026	66,767	0.01	EUR 2,360,000	France Government Bond OAT RegS 0.75% 25/5/2028	2,629,134	0.36
EUR 150,000	Finland Government Bond RegS 15/9/2026 (Zero Coupon)	162,312	0.02	EUR 1,640,000	France Government Bond OAT RegS 0.75% 25/11/2028	1,823,334	0.25
EUR 150,000	Finland Government Bond RegS 0.50% 15/9/2027	165,433	0.02				
EUR 230,000	Finland Government Bond RegS 2.75% 4/7/2028	288,084	0.04				
EUR 150,000	Finland Government Bond RegS 0.50% 15/9/2028	164,095	0.02				
EUR 210,000	Finland Government Bond RegS 0.50% 15/9/2029	228,406	0.03				

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares Global Government Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>France continued</b>				<b>Germany continued</b>			
EUR 652,000	France Government Bond OAT RegS 5.50% 25/4/2029	962,346	0.13	EUR 519,658	Bundesobligation RegS 13/10/2023 (Zero Coupon)^	578,989	0.08
EUR 1,459,000	France Government Bond OAT RegS 0.50% 25/5/2029	1,588,851	0.21	EUR 517,246	Bundesobligation RegS 5/4/2024 (Zero Coupon)^	574,288	0.08
EUR 1,260,000	France Government Bond OAT RegS 25/11/2029 (Zero Coupon)	1,314,446	0.18	EUR 960,000	Bundesobligation RegS 18/10/2024 (Zero Coupon)	1,062,793	0.14
EUR 1,650,000	France Government Bond OAT RegS 2.50% 25/5/2030	2,077,573	0.28	EUR 710,000	Bundesobligation RegS 10/4/2026 (Zero Coupon)^	777,961	0.10
EUR 1,600,000	France Government Bond OAT RegS 25/11/2030 (Zero Coupon)^	1,643,907	0.22	EUR 900,000	Bundesobligation RegS 9/10/2026 (Zero Coupon)	981,757	0.13
EUR 1,734,000	France Government Bond OAT RegS 1.50% 25/5/2031^	2,026,641	0.27	EUR 900,000	Bundesrepublik Deutschland Bundesanleihe RegS 1.50% 15/5/2023	1,019,573	0.14
EUR 1,460,000	France Government Bond OAT RegS 25/11/2031 (Zero Coupon)^	1,475,375	0.20	EUR 270,000	Bundesrepublik Deutschland Bundesanleihe RegS 2.00% 15/8/2023^	309,225	0.04
EUR 100,000	France Government Bond OAT RegS 25/5/2032 (Zero Coupon)^	100,119	0.01	EUR 310,813	Bundesrepublik Deutschland Bundesanleihe RegS 6.25% 4/1/2024	383,817	0.05
EUR 1,040,000	France Government Bond OAT RegS 5.75% 25/10/2032	1,706,319	0.23	EUR 498,052	Bundesrepublik Deutschland Bundesanleihe RegS 1.75% 15/2/2024	571,491	0.08
EUR 1,200,000	France Government Bond OAT RegS 1.25% 25/5/2034	1,351,473	0.18	EUR 940,000	Bundesrepublik Deutschland Bundesanleihe RegS 1.50% 15/5/2024^	1,075,926	0.14
EUR 880,000	France Government Bond OAT RegS 4.75% 25/4/2035	1,410,775	0.19	EUR 340,000	Bundesrepublik Deutschland Bundesanleihe RegS 1.00% 15/8/2024^	385,821	0.05
EUR 1,487,000	France Government Bond OAT RegS 1.25% 25/5/2036	1,664,724	0.23	EUR 334,719	Bundesrepublik Deutschland Bundesanleihe RegS 0.50% 15/2/2025^	375,240	0.05
EUR 640,000	France Government Bond OAT RegS 4.00% 25/10/2038	1,010,234	0.14	EUR 1,602,000	Bundesrepublik Deutschland Bundesanleihe RegS 1.00% 15/8/2025^	1,823,900	0.25
EUR 694,000	France Government Bond OAT RegS 1.75% 25/6/2039	835,482	0.11	EUR 1,098,719	Bundesrepublik Deutschland Bundesanleihe RegS 0.50% 15/2/2026^	1,228,854	0.17
EUR 784,000	France Government Bond OAT RegS 0.50% 25/5/2040	758,957	0.10	EUR 1,050,000	Bundesrepublik Deutschland Bundesanleihe RegS 15/8/2026 (Zero Coupon)^	1,148,131	0.15
EUR 1,228,000	France Government Bond OAT RegS 4.50% 25/4/2041	2,097,021	0.28	EUR 850,000	Bundesrepublik Deutschland Bundesanleihe RegS 0.25% 15/2/2027^	937,659	0.13
EUR 240,000	France Government Bond OAT RegS 0.50% 25/6/2044 (traded in France)	223,072	0.03	EUR 369,429	Bundesrepublik Deutschland Bundesanleihe RegS 6.50% 4/7/2027	539,333	0.07
EUR 210,000	France Government Bond OAT RegS 0.50% 25/6/2044 (traded in Germany)	195,188	0.03	EUR 780,000	Bundesrepublik Deutschland Bundesanleihe RegS 0.50% 15/8/2027^	868,908	0.12
EUR 800,000	France Government Bond OAT RegS 3.25% 25/5/2045	1,220,164	0.17	EUR 580,000	Bundesrepublik Deutschland Bundesanleihe RegS 15/11/2027 (Zero Coupon)^	628,070	0.08
EUR 880,000	France Government Bond OAT RegS 2.00% 25/5/2048	1,108,546	0.15	EUR 510,000	Bundesrepublik Deutschland Bundesanleihe RegS 5.625% 4/1/2028	733,933	0.10
EUR 1,040,000	France Government Bond OAT RegS 1.50% 25/5/2050	1,178,807	0.16	EUR 970,000	Bundesrepublik Deutschland Bundesanleihe RegS 0.50% 15/2/2028^	1,079,715	0.15
EUR 931,000	France Government Bond OAT RegS 0.75% 25/5/2052	859,696	0.12	EUR 500,000	Bundesrepublik Deutschland Bundesanleihe RegS 4.75% 4/7/2028	702,891	0.09
EUR 372,000	France Government Bond OAT RegS 0.75% 25/5/2053	337,758	0.05	EUR 570,000	Bundesrepublik Deutschland Bundesanleihe RegS 0.25% 15/8/2028^	624,036	0.08
EUR 560,000	France Government Bond OAT RegS 4.00% 25/4/2055	1,037,022	0.14	EUR 470,000	Bundesrepublik Deutschland Bundesanleihe RegS 15/11/2028 (Zero Coupon)	505,935	0.07
EUR 497,000	France Government Bond OAT RegS 4.00% 25/4/2060	954,269	0.13	EUR 1,120,000	Bundesrepublik Deutschland Bundesanleihe RegS 0.25% 15/2/2029^	1,225,070	0.17
EUR 473,000	France Government Bond OAT RegS 1.75% 25/5/2066	563,218	0.08				
EUR 230,000	France Government Bond OAT RegS 0.50% 25/5/2072	160,317	0.02				
		59,665,365	8.06				
<b>Germany</b>							
EUR 670,000	Bundesobligation 11/4/2025 (Zero Coupon)^	739,281	0.10				
EUR 810,000	Bundesobligation 10/10/2025 (Zero Coupon)^	890,956	0.12				
EUR 1,520,013	Bundesobligation RegS 14/4/2023 (Zero Coupon)^	1,693,726	0.23				

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares Global Government Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Germany continued</b>				<b>Germany continued</b>			
EUR 670,000	Bundesrepublik Deutschland Bundesanleihe RegS 15/8/2029 (Zero Coupon)^	717,950	0.10	EUR 270,000	Bundesrepublik Deutschland Bundesanleihe RegS 15/8/2052 (Zero Coupon)	242,905	0.03
EUR 216,212	Bundesrepublik Deutschland Bundesanleihe RegS 6.25% 4/1/2030	346,118	0.05	EUR 600,000	Bundesschatzanweisungen RegS 16/6/2023 (Zero Coupon)	668,477	0.09
EUR 1,009,000	Bundesrepublik Deutschland Bundesanleihe RegS 15/2/2030 (Zero Coupon)^	1,077,978	0.15	EUR 610,000	Bundesschatzanweisungen RegS 15/9/2023 (Zero Coupon)	679,145	0.09
EUR 900,000	Bundesrepublik Deutschland Bundesanleihe RegS 15/8/2030 (Zero Coupon)^	957,803	0.13			43,665,101	5.90
EUR 200,000	Bundesrepublik Deutschland Bundesanleihe RegS 15/8/2030 (Zero Coupon)	213,351	0.03	<b>Ireland</b>			
EUR 693,000	Bundesrepublik Deutschland Bundesanleihe RegS 5.50% 4/1/2031^	1,099,366	0.15	EUR 163,083	Ireland Government Bond 5.40% 13/3/2025	207,552	0.03
EUR 732,000	Bundesrepublik Deutschland Bundesanleihe RegS 15/2/2031 (Zero Coupon)^	775,953	0.10	EUR 250,000	Ireland Government Bond RegS 3.90% 20/3/2023	288,485	0.04
EUR 780,000	Bundesrepublik Deutschland Bundesanleihe RegS 15/8/2031 (Zero Coupon)^	822,069	0.11	EUR 305,406	Ireland Government Bond RegS 3.40% 18/3/2024	361,141	0.05
EUR 170,000	Bundesrepublik Deutschland Bundesanleihe RegS 15/8/2031 (Zero Coupon)	179,523	0.02	EUR 257,017	Ireland Government Bond RegS 1.00% 15/5/2026	290,925	0.04
EUR 350,000	Bundesrepublik Deutschland Bundesanleihe RegS 15/2/2032 (Zero Coupon)	366,661	0.05	EUR 210,000	Ireland Government Bond RegS 0.20% 15/5/2027	228,161	0.03
EUR 750,000	Bundesrepublik Deutschland Bundesanleihe RegS 4.75% 4/7/2034^	1,246,255	0.17	EUR 215,749	Ireland Government Bond RegS 0.90% 15/5/2028	241,525	0.03
EUR 773,000	Bundesrepublik Deutschland Bundesanleihe RegS 15/5/2035 (Zero Coupon)	786,875	0.11	EUR 453,000	Ireland Government Bond RegS 1.10% 15/5/2029	512,371	0.07
EUR 650,000	Bundesrepublik Deutschland Bundesanleihe RegS 15/5/2036 (Zero Coupon)	655,749	0.09	EUR 380,000	Ireland Government Bond RegS 2.40% 15/5/2030	473,170	0.06
EUR 730,000	Bundesrepublik Deutschland Bundesanleihe RegS 4.00% 4/1/2037^	1,198,360	0.16	EUR 180,000	Ireland Government Bond RegS 0.20% 18/10/2030	188,031	0.03
EUR 673,000	Bundesrepublik Deutschland Bundesanleihe RegS 4.25% 4/7/2039	1,186,654	0.16	EUR 170,000	Ireland Government Bond RegS 1.35% 18/3/2031^	196,251	0.03
EUR 586,000	Bundesrepublik Deutschland Bundesanleihe RegS 4.75% 4/7/2040^	1,109,434	0.15	EUR 350,000	Ireland Government Bond RegS 18/10/2031 (Zero Coupon)	351,574	0.05
EUR 540,000	Bundesrepublik Deutschland Bundesanleihe RegS 3.25% 4/7/2042^	898,866	0.12	EUR 140,000	Ireland Government Bond RegS 1.30% 15/5/2033^	157,784	0.02
EUR 851,000	Bundesrepublik Deutschland Bundesanleihe RegS 2.50% 4/7/2044^	1,316,720	0.18	EUR 250,000	Ireland Government Bond RegS 0.40% 15/5/2035	250,556	0.03
EUR 930,000	Bundesrepublik Deutschland Bundesanleihe RegS 2.50% 15/8/2046^	1,475,886	0.20	EUR 150,000	Ireland Government Bond RegS 1.70% 15/5/2037	176,631	0.02
EUR 910,000	Bundesrepublik Deutschland Bundesanleihe RegS 1.25% 15/8/2048^	1,159,679	0.16	EUR 90,000	Ireland Government Bond RegS 0.55% 22/4/2041	86,866	0.01
EUR 930,000	Bundesrepublik Deutschland Bundesanleihe RegS 15/8/2050 (Zero Coupon)^	854,771	0.12	EUR 310,000	Ireland Government Bond RegS 2.00% 18/2/2045^	386,554	0.05
EUR 174,000	Bundesrepublik Deutschland Bundesanleihe RegS 15/8/2050 (Zero Coupon)	161,274	0.02	EUR 210,000	Ireland Government Bond RegS 1.50% 15/5/2050	234,773	0.03
						4,632,350	0.62
				<b>Israel</b>			
				ILS 1,040,000	Israel Government Bond - Fixed 4.25% 31/3/2023	338,141	0.05
				ILS 680,000	Israel Government Bond - Fixed 1.50% 30/11/2023	214,452	0.03
				ILS 1,630,000	Israel Government Bond - Fixed 0.50% 30/4/2025	496,077	0.07
				ILS 830,000	Israel Government Bond - Fixed 2.00% 31/3/2027	264,130	0.04
				ILS 990,000	Israel Government Bond - Fixed 2.25% 28/9/2028	318,302	0.04
				ILS 840,000	Israel Government Bond - Fixed 1.00% 31/3/2030	244,145	0.03
				ILS 370,000	Israel Government Bond - Fixed 1.50% 31/5/2037	99,799	0.01

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares Global Government Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Israel continued</b>				<b>Italy continued</b>			
ILS 650,000	Israel Government Bond - Fixed 5.50% 31/1/2042	289,213	0.04	EUR 1,170,000	Italy Buoni Poliennali Del Tesoro RegS 1/4/2026 (Zero Coupon)	1,239,163	0.17
ILS 650,000	Israel Government Bond - Fixed 3.75% 31/3/2047	232,066	0.03	EUR 540,000	Italy Buoni Poliennali Del Tesoro RegS 1.60% 1/6/2026	610,229	0.08
		2,496,325	0.34	EUR 440,000	Italy Buoni Poliennali Del Tesoro RegS 2.10% 15/7/2026	507,016	0.07
<b>Italy</b>				EUR 450,000	Italy Buoni Poliennali Del Tesoro RegS 1/8/2026 (Zero Coupon)	473,752	0.06
EUR 1,020,000	Italy Buoni Poliennali Del Tesoro 0.30% 15/8/2023	1,136,830	0.15	EUR 320,000	Italy Buoni Poliennali Del Tesoro RegS 7.25% 1/11/2026	451,046	0.06
EUR 149,000	Italy Buoni Poliennali Del Tesoro RegS 0.95% 1/3/2023	167,049	0.02	EUR 500,000	Italy Buoni Poliennali Del Tesoro RegS 1.25% 1/12/2026	555,229	0.07
EUR 670,000	Italy Buoni Poliennali Del Tesoro RegS 0.95% 15/3/2023	751,533	0.10	EUR 510,000	Italy Buoni Poliennali Del Tesoro RegS 0.85% 15/1/2027 <sup>^</sup>	554,253	0.07
EUR 1,010,000	Italy Buoni Poliennali Del Tesoro RegS 4.50% 1/5/2023	1,176,915	0.16	EUR 994,000	Italy Buoni Poliennali Del Tesoro RegS 2.20% 1/6/2027	1,148,736	0.16
EUR 490,000	Italy Buoni Poliennali Del Tesoro RegS 0.60% 15/6/2023	548,727	0.07	EUR 347,000	Italy Buoni Poliennali Del Tesoro RegS 2.05% 1/8/2027	397,500	0.05
EUR 319,000	Italy Buoni Poliennali Del Tesoro RegS 4.75% 1/8/2023	376,459	0.05	EUR 980,000	Italy Buoni Poliennali Del Tesoro RegS 0.95% 15/9/2027	1,060,319	0.14
EUR 354,000	Italy Buoni Poliennali Del Tesoro RegS 2.45% 1/10/2023 <sup>^</sup>	406,775	0.05	EUR 660,000	Italy Buoni Poliennali Del Tesoro RegS 6.50% 1/11/2027	932,896	0.13
EUR 606,000	Italy Buoni Poliennali Del Tesoro RegS 0.65% 15/10/2023 <sup>^</sup>	678,011	0.09	EUR 640,000	Italy Buoni Poliennali Del Tesoro RegS 2.00% 1/2/2028	730,771	0.10
EUR 140,000	Italy Buoni Poliennali Del Tesoro RegS 9.00% 1/11/2023	176,881	0.02	EUR 640,000	Italy Buoni Poliennali Del Tesoro RegS 0.25% 15/3/2028	658,237	0.09
EUR 390,000	Italy Buoni Poliennali Del Tesoro RegS 15/1/2024 (Zero Coupon)	430,099	0.06	EUR 770,000	Italy Buoni Poliennali Del Tesoro RegS 0.50% 15/7/2028	798,704	0.11
EUR 700,000	Italy Buoni Poliennali Del Tesoro RegS 30/1/2024 (Zero Coupon)	772,003	0.10	EUR 653,000	Italy Buoni Poliennali Del Tesoro RegS 4.75% 1/9/2028	865,374	0.12
EUR 50,000	Italy Buoni Poliennali Del Tesoro RegS 4.50% 1/3/2024	59,850	0.01	EUR 720,000	Italy Buoni Poliennali Del Tesoro RegS 2.80% 1/12/2028	860,579	0.12
EUR 450,000	Italy Buoni Poliennali Del Tesoro RegS 15/4/2024 (Zero Coupon)	493,897	0.07	EUR 200,000	Italy Buoni Poliennali Del Tesoro RegS 0.45% 15/2/2029	203,836	0.03
EUR 1,230,000	Italy Buoni Poliennali Del Tesoro RegS 1.85% 15/5/2024	1,402,078	0.19	EUR 590,000	Italy Buoni Poliennali Del Tesoro RegS 3.00% 1/8/2029	713,689	0.10
EUR 490,000	Italy Buoni Poliennali Del Tesoro RegS 1.75% 1/7/2024	557,122	0.08	EUR 620,000	Italy Buoni Poliennali Del Tesoro RegS 5.25% 1/11/2029	869,089	0.12
EUR 600,000	Italy Buoni Poliennali Del Tesoro RegS 15/8/2024 (Zero Coupon)	655,436	0.09	EUR 642,000	Italy Buoni Poliennali Del Tesoro RegS 3.50% 1/3/2030	805,617	0.11
EUR 379,000	Italy Buoni Poliennali Del Tesoro RegS 3.75% 1/9/2024	451,974	0.06	EUR 823,000	Italy Buoni Poliennali Del Tesoro RegS 1.35% 1/4/2030	882,347	0.12
EUR 950,000	Italy Buoni Poliennali Del Tesoro RegS 1.45% 15/11/2024	1,072,276	0.14	EUR 720,000	Italy Buoni Poliennali Del Tesoro RegS 0.95% 1/8/2030	742,345	0.10
EUR 722,000	Italy Buoni Poliennali Del Tesoro RegS 2.50% 1/12/2024	838,501	0.11	EUR 1,032,000	Italy Buoni Poliennali Del Tesoro RegS 1.65% 1/12/2030	1,120,895	0.15
EUR 970,000	Italy Buoni Poliennali Del Tesoro RegS 0.35% 1/2/2025	1,063,247	0.14	EUR 774,000	Italy Buoni Poliennali Del Tesoro RegS 0.90% 1/4/2031	784,142	0.11
EUR 470,000	Italy Buoni Poliennali Del Tesoro RegS 5.00% 1/3/2025	584,580	0.08	EUR 680,000	Italy Buoni Poliennali Del Tesoro RegS 6.00% 1/5/2031	1,016,749	0.14
EUR 513,000	Italy Buoni Poliennali Del Tesoro RegS 1.45% 15/5/2025	578,847	0.08	EUR 920,000	Italy Buoni Poliennali Del Tesoro RegS 0.60% 1/8/2031	900,550	0.12
EUR 440,000	Italy Buoni Poliennali Del Tesoro RegS 1.50% 1/6/2025	497,570	0.07	EUR 423,000	Italy Buoni Poliennali Del Tesoro RegS 0.95% 1/12/2031	425,785	0.06
EUR 508,000	Italy Buoni Poliennali Del Tesoro RegS 1.85% 1/7/2025	579,903	0.08	EUR 780,000	Italy Buoni Poliennali Del Tesoro RegS 1.65% 1/3/2032 <sup>^</sup>	840,139	0.11
EUR 239,000	Italy Buoni Poliennali Del Tesoro RegS 2.50% 15/11/2025	279,439	0.04	EUR 210,000	Italy Buoni Poliennali Del Tesoro RegS 0.95% 1/6/2032	209,410	0.03
EUR 423,000	Italy Buoni Poliennali Del Tesoro RegS 2.00% 1/12/2025	486,203	0.07	EUR 527,000	Italy Buoni Poliennali Del Tesoro RegS 5.75% 1/2/2033	798,436	0.11
EUR 460,000	Italy Buoni Poliennali Del Tesoro RegS 0.50% 1/2/2026	499,690	0.07	EUR 541,000	Italy Buoni Poliennali Del Tesoro RegS 2.45% 1/9/2033	623,316	0.08
EUR 631,000	Italy Buoni Poliennali Del Tesoro RegS 4.50% 1/3/2026	793,031	0.11	EUR 690,000	Italy Buoni Poliennali Del Tesoro RegS 5.00% 1/8/2034	1,012,151	0.14
				EUR 442,000	Italy Buoni Poliennali Del Tesoro RegS 3.35% 1/3/2035	555,597	0.07

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares Global Government Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Italy continued</b>				<b>Japan continued</b>			
EUR 470,000	Italy Buoni Poliennali Del Tesoro RegS 1.45% 1/3/2036	476,841	0.06	JPY 115,050,000	Japan Government Five Year Bond 0.005% 20/6/2026	946,615	0.13
EUR 750,000	Italy Buoni Poliennali Del Tesoro RegS 2.25% 1/9/2036	839,672	0.11	JPY 243,950,000	Japan Government Five Year Bond 0.005% 20/9/2026	2,006,382	0.27
EUR 839,000	Italy Buoni Poliennali Del Tesoro RegS 4.00% 1/2/2037	1,142,142	0.15	JPY 80,200,000	Japan Government Five Year Bond 0.005% 20/12/2026	659,339	0.09
EUR 290,000	Italy Buoni Poliennali Del Tesoro RegS 0.95% 1/3/2037	270,819	0.04	JPY 27,700,000	Japan Government Forty Year Bond 2.40% 20/3/2048	310,492	0.04
EUR 390,000	Italy Buoni Poliennali Del Tesoro RegS 2.95% 1/9/2038	473,283	0.06	JPY 47,200,000	Japan Government Forty Year Bond 2.20% 20/3/2049	510,684	0.07
EUR 720,000	Italy Buoni Poliennali Del Tesoro RegS 5.00% 1/8/2039	1,107,554	0.15	JPY 30,700,000	Japan Government Forty Year Bond 2.20% 20/3/2050	334,195	0.05
EUR 398,000	Italy Buoni Poliennali Del Tesoro RegS 3.10% 1/3/2040	491,430	0.07	JPY 43,950,000	Japan Government Forty Year Bond 2.20% 20/3/2051	481,267	0.07
EUR 635,000	Italy Buoni Poliennali Del Tesoro RegS 5.00% 1/9/2040	988,307	0.13	JPY 50,850,000	Japan Government Forty Year Bond 2.00% 20/3/2052	537,895	0.07
EUR 470,000	Italy Buoni Poliennali Del Tesoro RegS 1.80% 1/3/2041	477,363	0.06	JPY 26,100,000	Japan Government Forty Year Bond 1.90% 20/3/2053	272,533	0.04
EUR 530,000	Italy Buoni Poliennali Del Tesoro RegS 4.75% 1/9/2044	829,365	0.11	JPY 32,300,000	Japan Government Forty Year Bond 1.70% 20/3/2054	324,321	0.04
EUR 544,000	Italy Buoni Poliennali Del Tesoro RegS 1.50% 30/4/2045	511,270	0.07	JPY 26,150,000	Japan Government Forty Year Bond 1.40% 20/3/2055	244,709	0.03
EUR 400,000	Italy Buoni Poliennali Del Tesoro RegS 3.25% 1/9/2046	513,382	0.07	JPY 64,100,000	Japan Government Forty Year Bond 0.40% 20/3/2056	448,054	0.06
EUR 395,000	Italy Buoni Poliennali Del Tesoro RegS 2.70% 1/3/2047	463,485	0.06	JPY 78,100,000	Japan Government Forty Year Bond 0.90% 20/3/2057	638,424	0.09
EUR 673,000	Italy Buoni Poliennali Del Tesoro RegS 3.45% 1/3/2048	894,543	0.12	JPY 65,950,000	Japan Government Forty Year Bond 0.80% 20/3/2058	521,989	0.07
EUR 129,000	Italy Buoni Poliennali Del Tesoro RegS 3.85% 1/9/2049 (traded in Germany)	182,447	0.02	JPY 82,450,000	Japan Government Forty Year Bond 0.50% 20/3/2059	592,548	0.08
EUR 260,000	Italy Buoni Poliennali Del Tesoro RegS 3.85% 1/9/2049 (traded in Italy)	367,724	0.05	JPY 116,250,000	Japan Government Forty Year Bond 0.50% 20/3/2060	824,995	0.11
EUR 442,000	Italy Buoni Poliennali Del Tesoro RegS 2.45% 1/9/2050	486,945	0.07	JPY 94,400,000	Japan Government Forty Year Bond 0.70% 20/3/2061	716,081	0.10
EUR 480,000	Italy Buoni Poliennali Del Tesoro RegS 1.70% 1/9/2051	451,520	0.06	JPY 67,950,000	Japan Government Ten Year Bond 0.60% 20/3/2023	562,387	0.08
EUR 190,000	Italy Buoni Poliennali Del Tesoro RegS 2.15% 1/9/2052	195,248	0.03	JPY 127,100,000	Japan Government Ten Year Bond 0.80% 20/6/2023	1,056,983	0.14
EUR 308,000	Italy Buoni Poliennali Del Tesoro RegS 2.80% 1/3/2067	344,231	0.05	JPY 140,050,000	Japan Government Ten Year Bond 0.60% 20/9/2023	1,163,674	0.16
EUR 130,000	Italy Buoni Poliennali Del Tesoro RegS 2.15% 1/3/2072	122,438	0.02	JPY 84,050,000	Japan Government Ten Year Bond 0.80% 20/9/2023	700,397	0.09
		<b>53,492,832</b>	<b>7.22</b>	JPY 170,850,000	Japan Government Ten Year Bond 0.60% 20/12/2023	1,421,686	0.19
				JPY 5,900,000	Japan Government Ten Year Bond 0.60% 20/3/2024	49,164	0.01
				JPY 63,800,000	Japan Government Ten Year Bond 0.60% 20/6/2024	532,497	0.07
	<b>Japan</b>			JPY 40,750,000	Japan Government Ten Year Bond 0.50% 20/9/2024	339,738	0.05
JPY 75,800,000	Japan Government Five Year Bond 0.10% 20/3/2023	624,856	0.08	JPY 7,100,000	Japan Government Ten Year Bond 0.30% 20/12/2024	58,989	0.01
JPY 20,950,000	Japan Government Five Year Bond 0.10% 20/6/2023	172,761	0.02	JPY 24,800,000	Japan Government Ten Year Bond 0.50% 20/12/2024	207,106	0.03
JPY 197,750,000	Japan Government Five Year Bond 0.10% 20/9/2023	1,631,208	0.22	JPY 18,050,000	Japan Government Ten Year Bond 0.40% 20/3/2025	150,465	0.02
JPY 78,200,000	Japan Government Five Year Bond 0.10% 20/12/2023	645,207	0.09	JPY 55,000,000	Japan Government Ten Year Bond 0.40% 20/6/2025	458,995	0.06
JPY 64,900,000	Japan Government Five Year Bond 0.10% 20/3/2024	535,585	0.07	JPY 28,150,000	Japan Government Ten Year Bond 0.40% 20/9/2025	235,089	0.03
JPY 150,800,000	Japan Government Five Year Bond 0.10% 20/6/2024	1,244,893	0.17	JPY 31,950,000	Japan Government Ten Year Bond 0.30% 20/12/2025	265,985	0.04
JPY 41,450,000	Japan Government Five Year Bond 0.10% 20/9/2024	342,266	0.05	JPY 12,900,000	Japan Government Ten Year Bond 0.10% 20/3/2026	106,559	0.01
JPY 65,700,000	Japan Government Five Year Bond 0.10% 20/3/2025	542,884	0.07	JPY 56,500,000	Japan Government Ten Year Bond 0.10% 20/6/2026	467,094	0.06
JPY 82,000,000	Japan Government Five Year Bond 0.10% 20/6/2025	677,714	0.09	JPY 71,900,000	Japan Government Ten Year Bond 0.10% 20/9/2026	594,414	0.08
JPY 95,400,000	Japan Government Five Year Bond 0.10% 20/9/2025	788,344	0.11	JPY 124,400,000	Japan Government Ten Year Bond 0.10% 20/12/2026	1,027,261	0.14
JPY 17,900,000	Japan Government Five Year Bond 0.10% 20/12/2025	147,921	0.02				
JPY 91,700,000	Japan Government Five Year Bond 0.005% 20/3/2026	754,879	0.10				

The notes on pages 151 to 158 form an integral part of these financial statements.



# iShares Global Government Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Japan continued</b>				<b>Japan continued</b>			
JPY 46,000,000	Japan Government Ten Year Bond 0.10% 20/3/2027	379,844	0.05	JPY 48,050,000	Japan Government Thirty Year Bond 2.50% 20/9/2037	514,207	0.07
JPY 57,700,000	Japan Government Ten Year Bond 0.10% 20/6/2027	476,281	0.06	JPY 95,350,000	Japan Government Thirty Year Bond 2.50% 20/3/2038	1,026,030	0.14
JPY 23,550,000	Japan Government Ten Year Bond 0.10% 20/9/2027	194,372	0.03	JPY 65,850,000	Japan Government Thirty Year Bond 2.40% 20/9/2038	701,009	0.09
JPY 19,200,000	Japan Government Ten Year Bond 0.10% 20/12/2027	158,397	0.02	JPY 102,450,000	Japan Government Thirty Year Bond 2.30% 20/3/2039	1,078,581	0.15
JPY 30,800,000	Japan Government Ten Year Bond 0.10% 20/3/2028	253,973	0.03	JPY 66,000,000	Japan Government Thirty Year Bond 2.20% 20/9/2039	686,699	0.09
JPY 62,000,000	Japan Government Ten Year Bond 0.10% 20/6/2028	510,984	0.07	JPY 71,800,000	Japan Government Thirty Year Bond 2.30% 20/3/2040	759,198	0.10
JPY 28,950,000	Japan Government Ten Year Bond 0.10% 20/9/2028	238,451	0.03	JPY 86,100,000	Japan Government Thirty Year Bond 2.00% 20/9/2040	874,823	0.12
JPY 99,200,000	Japan Government Ten Year Bond 0.10% 20/12/2028	816,562	0.11	JPY 68,300,000	Japan Government Thirty Year Bond 2.20% 20/3/2041	715,097	0.10
JPY 15,400,000	Japan Government Ten Year Bond 0.10% 20/3/2029	126,775	0.02	JPY 147,900,000	Japan Government Thirty Year Bond 2.00% 20/9/2041	1,509,949	0.20
JPY 59,050,000	Japan Government Ten Year Bond 0.10% 20/6/2029	485,388	0.07	JPY 95,700,000	Japan Government Thirty Year Bond 2.00% 20/3/2042	978,774	0.13
JPY 57,150,000	Japan Government Ten Year Bond 0.10% 20/9/2029	469,404	0.06	JPY 110,300,000	Japan Government Thirty Year Bond 1.90% 20/9/2042	1,113,955	0.15
JPY 50,150,000	Japan Government Ten Year Bond 0.10% 20/12/2029	411,570	0.06	JPY 53,900,000	Japan Government Thirty Year Bond 1.80% 20/3/2043	536,731	0.07
JPY 115,700,000	Japan Government Ten Year Bond 0.10% 20/3/2030	948,726	0.13	JPY 48,900,000	Japan Government Thirty Year Bond 1.90% 20/6/2043	495,225	0.07
JPY 120,700,000	Japan Government Ten Year Bond 0.10% 20/6/2030	988,782	0.13	JPY 31,400,000	Japan Government Thirty Year Bond 1.80% 20/9/2043	313,171	0.04
JPY 115,150,000	Japan Government Ten Year Bond 0.10% 20/9/2030	942,396	0.13	JPY 29,300,000	Japan Government Thirty Year Bond 1.70% 20/12/2043	287,631	0.04
JPY 152,950,000	Japan Government Ten Year Bond 0.10% 20/12/2030	1,250,546	0.17	JPY 38,700,000	Japan Government Thirty Year Bond 1.70% 20/3/2044	380,150	0.05
JPY 119,200,000	Japan Government Ten Year Bond 0.10% 20/3/2031	973,512	0.13	JPY 37,600,000	Japan Government Thirty Year Bond 1.70% 20/6/2044	369,623	0.05
JPY 169,400,000	Japan Government Ten Year Bond 0.10% 20/6/2031	1,381,964	0.19	JPY 34,650,000	Japan Government Thirty Year Bond 1.70% 20/9/2044	340,837	0.05
JPY 221,050,000	Japan Government Ten Year Bond 0.10% 20/9/2031	1,801,396	0.24	JPY 21,850,000	Japan Government Thirty Year Bond 1.50% 20/12/2044	207,378	0.03
JPY 131,800,000	Japan Government Ten Year Bond 0.10% 20/12/2031	1,073,239	0.15	JPY 44,550,000	Japan Government Thirty Year Bond 1.50% 20/3/2045	423,395	0.06
JPY 5,950,000	Japan Government Thirty Year Bond 1.80% 22/11/2032	56,941	0.01	JPY 23,500,000	Japan Government Thirty Year Bond 1.60% 20/6/2045	227,219	0.03
JPY 24,700,000	Japan Government Thirty Year Bond 1.10% 20/3/2033	221,419	0.03	JPY 11,550,000	Japan Government Thirty Year Bond 1.40% 20/9/2045	107,479	0.01
JPY 12,550,000	Japan Government Thirty Year Bond 2.00% 20/12/2033	123,471	0.02	JPY 39,550,000	Japan Government Thirty Year Bond 1.40% 20/12/2045	368,406	0.05
JPY 36,800,000	Japan Government Thirty Year Bond 2.40% 20/3/2034	377,009	0.05	JPY 30,500,000	Japan Government Thirty Year Bond 0.80% 20/3/2046	251,231	0.03
JPY 51,800,000	Japan Government Thirty Year Bond 2.50% 20/6/2034	537,688	0.07	JPY 40,700,000	Japan Government Thirty Year Bond 0.30% 20/6/2046	297,926	0.04
JPY 50,400,000	Japan Government Thirty Year Bond 2.50% 20/9/2034	524,342	0.07	JPY 50,150,000	Japan Government Thirty Year Bond 0.50% 20/9/2046	384,590	0.05
JPY 11,900,000	Japan Government Thirty Year Bond 2.40% 20/12/2034	122,953	0.02	JPY 50,750,000	Japan Government Thirty Year Bond 0.60% 20/12/2046	397,915	0.05
JPY 39,450,000	Japan Government Thirty Year Bond 2.30% 20/3/2035	404,349	0.05	JPY 59,150,000	Japan Government Thirty Year Bond 0.80% 20/3/2047	484,765	0.07
JPY 42,550,000	Japan Government Thirty Year Bond 2.30% 20/6/2035	436,596	0.06	JPY 39,000,000	Japan Government Thirty Year Bond 0.80% 20/6/2047	319,250	0.04
JPY 2,900,000	Japan Government Thirty Year Bond 2.50% 20/9/2035	30,444	0.00	JPY 47,850,000	Japan Government Thirty Year Bond 0.80% 20/9/2047	390,852	0.05
JPY 25,750,000	Japan Government Thirty Year Bond 2.30% 20/12/2035	265,882	0.04	JPY 47,700,000	Japan Government Thirty Year Bond 0.80% 20/12/2047	388,783	0.05
JPY 31,500,000	Japan Government Thirty Year Bond 2.50% 20/3/2036	332,712	0.05	JPY 72,250,000	Japan Government Thirty Year Bond 0.80% 20/3/2048	588,208	0.08
JPY 16,600,000	Japan Government Thirty Year Bond 2.50% 20/6/2036	175,500	0.02	JPY 65,850,000	Japan Government Thirty Year Bond 0.70% 20/6/2048	522,205	0.07
JPY 11,350,000	Japan Government Thirty Year Bond 2.50% 20/9/2036	120,237	0.02	JPY 39,900,000	Japan Government Thirty Year Bond 0.90% 20/9/2048	331,161	0.04
JPY 23,300,000	Japan Government Thirty Year Bond 2.30% 20/12/2036	242,232	0.03	JPY 61,250,000	Japan Government Thirty Year Bond 0.70% 20/12/2048	483,342	0.07
JPY 38,450,000	Japan Government Thirty Year Bond 2.40% 20/3/2037	405,240	0.05	JPY 58,250,000	Japan Government Thirty Year Bond 0.50% 20/3/2049	435,366	0.06

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares Global Government Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Japan continued</b>				<b>Japan continued</b>			
JPY 67,150,000	Japan Government Thirty Year Bond 0.40% 20/6/2049	486,326	0.07	JPY 17,250,000	Japan Government Twenty Year Bond 2.20% 20/3/2028	160,002	0.02
JPY 67,050,000	Japan Government Thirty Year Bond 0.40% 20/9/2049	484,586	0.07	JPY 7,150,000	Japan Government Twenty Year Bond 2.40% 20/3/2028	67,014	0.01
JPY 58,350,000	Japan Government Thirty Year Bond 0.40% 20/12/2049	421,292	0.06	JPY 7,750,000	Japan Government Twenty Year Bond 2.10% 20/6/2028	71,779	0.01
JPY 81,100,000	Japan Government Thirty Year Bond 0.40% 20/3/2050	585,622	0.08	JPY 8,150,000	Japan Government Twenty Year Bond 2.30% 20/6/2028	76,313	0.01
JPY 84,850,000	Japan Government Thirty Year Bond 0.60% 20/6/2050	645,279	0.09	JPY 28,900,000	Japan Government Twenty Year Bond 2.10% 20/9/2028	268,750	0.04
JPY 75,000,000	Japan Government Thirty Year Bond 0.60% 20/9/2050	570,043	0.08	JPY 24,950,000	Japan Government Twenty Year Bond 2.20% 20/9/2028	233,293	0.03
JPY 126,150,000	Japan Government Thirty Year Bond 0.70% 20/12/2050	985,076	0.13	JPY 62,350,000	Japan Government Twenty Year Bond 1.90% 20/12/2028	575,144	0.08
JPY 71,850,000	Japan Government Thirty Year Bond 0.70% 20/3/2051	560,214	0.08	JPY 14,350,000	Japan Government Twenty Year Bond 2.10% 20/12/2028	133,922	0.02
JPY 70,550,000	Japan Government Thirty Year Bond 0.70% 20/6/2051	549,869	0.07	JPY 25,350,000	Japan Government Twenty Year Bond 1.90% 20/3/2029	234,628	0.03
JPY 119,550,000	Japan Government Thirty Year Bond 0.70% 20/9/2051	930,567	0.13	JPY 49,800,000	Japan Government Twenty Year Bond 2.10% 20/3/2029	467,315	0.06
JPY 50,800,000	Japan Government Thirty Year Bond 0.70% 20/12/2051	395,640	0.05	JPY 38,900,000	Japan Government Twenty Year Bond 2.10% 20/6/2029	365,812	0.05
JPY 46,950,000	Japan Government Twenty Year Bond 1.90% 20/9/2023	397,420	0.05	JPY 40,550,000	Japan Government Twenty Year Bond 2.10% 20/9/2029	382,687	0.05
JPY 4,200,000	Japan Government Twenty Year Bond 1.90% 20/3/2024	35,875	0.01	JPY 38,750,000	Japan Government Twenty Year Bond 2.10% 20/12/2029	367,137	0.05
JPY 2,400,000	Japan Government Twenty Year Bond 2.10% 20/3/2024	20,577	0.00	JPY 41,900,000	Japan Government Twenty Year Bond 2.20% 20/12/2029	399,502	0.05
JPY 32,400,000	Japan Government Twenty Year Bond 2.20% 20/3/2024	278,319	0.04	JPY 80,550,000	Japan Government Twenty Year Bond 2.10% 20/3/2030	765,386	0.10
JPY 6,700,000	Japan Government Twenty Year Bond 2.40% 20/6/2024	58,103	0.01	JPY 35,950,000	Japan Government Twenty Year Bond 2.20% 20/3/2030	343,925	0.05
JPY 24,850,000	Japan Government Twenty Year Bond 2.00% 20/12/2024	215,780	0.03	JPY 47,350,000	Japan Government Twenty Year Bond 1.60% 20/6/2030	435,651	0.06
JPY 18,600,000	Japan Government Twenty Year Bond 1.90% 20/3/2025	161,841	0.02	JPY 32,400,000	Japan Government Twenty Year Bond 1.80% 20/6/2030	302,428	0.04
JPY 18,800,000	Japan Government Twenty Year Bond 2.10% 20/3/2025	164,484	0.02	JPY 40,550,000	Japan Government Twenty Year Bond 2.00% 20/6/2030	383,914	0.05
JPY 50,400,000	Japan Government Twenty Year Bond 1.90% 20/6/2025	440,526	0.06	JPY 41,500,000	Japan Government Twenty Year Bond 1.80% 20/9/2030	388,418	0.05
JPY 143,450,000	Japan Government Twenty Year Bond 2.00% 20/9/2025	1,263,045	0.17	JPY 60,000,000	Japan Government Twenty Year Bond 1.90% 20/9/2030	565,760	0.08
JPY 67,300,000	Japan Government Twenty Year Bond 2.10% 20/9/2025	594,477	0.08	JPY 56,150,000	Japan Government Twenty Year Bond 2.00% 20/12/2030	534,868	0.07
JPY 5,100,000	Japan Government Twenty Year Bond 2.00% 20/12/2025	45,107	0.01	JPY 58,550,000	Japan Government Twenty Year Bond 2.10% 20/12/2030	561,863	0.08
JPY 9,850,000	Japan Government Twenty Year Bond 2.10% 20/3/2026	87,809	0.01	JPY 15,900,000	Japan Government Twenty Year Bond 1.90% 20/3/2031	150,811	0.02
JPY 12,250,000	Japan Government Twenty Year Bond 2.30% 20/3/2026	110,002	0.02	JPY 18,950,000	Japan Government Twenty Year Bond 2.00% 20/3/2031	181,117	0.02
JPY 25,700,000	Japan Government Twenty Year Bond 2.30% 20/6/2026	231,910	0.03	JPY 41,100,000	Japan Government Twenty Year Bond 2.20% 20/3/2031	398,784	0.05
JPY 43,850,000	Japan Government Twenty Year Bond 2.20% 20/9/2026	395,359	0.05	JPY 14,950,000	Japan Government Twenty Year Bond 1.80% 20/6/2031	141,083	0.02
JPY 116,400,000	Japan Government Twenty Year Bond 2.10% 20/12/2026	1,051,120	0.14	JPY 40,000,000	Japan Government Twenty Year Bond 1.90% 20/6/2031	380,462	0.05
JPY 10,400,000	Japan Government Twenty Year Bond 2.00% 20/3/2027	93,940	0.01	JPY 8,050,000	Japan Government Twenty Year Bond 1.70% 20/9/2031	75,539	0.01
JPY 19,850,000	Japan Government Twenty Year Bond 2.10% 20/3/2027	180,087	0.02	JPY 21,650,000	Japan Government Twenty Year Bond 1.80% 20/9/2031	204,815	0.03
JPY 8,150,000	Japan Government Twenty Year Bond 2.10% 20/6/2027	74,250	0.01	JPY 129,300,000	Japan Government Twenty Year Bond 1.70% 20/12/2031	1,216,606	0.16
JPY 25,050,000	Japan Government Twenty Year Bond 2.30% 20/6/2027	230,361	0.03	JPY 43,400,000	Japan Government Twenty Year Bond 1.80% 20/12/2031	411,762	0.06
JPY 14,950,000	Japan Government Twenty Year Bond 2.20% 20/9/2027	137,471	0.02				
JPY 2,500,000	Japan Government Twenty Year Bond 2.10% 20/12/2027	23,000	0.00				

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares Global Government Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Japan continued</b>				<b>Japan continued</b>			
JPY 17,900,000	Japan Government Twenty Year Bond 1.60% 20/3/2032	167,439	0.02	JPY 110,750,000	Japan Government Twenty Year Bond 0.50% 20/6/2038	907,927	0.12
JPY 61,350,000	Japan Government Twenty Year Bond 1.70% 20/3/2032	577,813	0.08	JPY 75,000,000	Japan Government Twenty Year Bond 0.70% 20/9/2038	635,912	0.09
JPY 36,650,000	Japan Government Twenty Year Bond 1.80% 20/3/2032	348,547	0.05	JPY 75,150,000	Japan Government Twenty Year Bond 0.50% 20/12/2038	615,367	0.08
JPY 13,150,000	Japan Government Twenty Year Bond 1.50% 20/6/2032	122,101	0.02	JPY 67,300,000	Japan Government Twenty Year Bond 0.40% 20/3/2039	538,821	0.07
JPY 17,400,000	Japan Government Twenty Year Bond 1.60% 20/6/2032	162,994	0.02	JPY 95,800,000	Japan Government Twenty Year Bond 0.30% 20/6/2039	752,005	0.10
JPY 13,150,000	Japan Government Twenty Year Bond 1.70% 20/6/2032	124,263	0.02	JPY 84,800,000	Japan Government Twenty Year Bond 0.30% 20/9/2039	663,446	0.09
JPY 72,700,000	Japan Government Twenty Year Bond 1.70% 20/9/2032	688,253	0.09	JPY 88,550,000	Japan Government Twenty Year Bond 0.30% 20/12/2039	690,672	0.09
JPY 118,950,000	Japan Government Twenty Year Bond 1.70% 20/12/2032	1,128,706	0.15	JPY 109,200,000	Japan Government Twenty Year Bond 0.40% 20/3/2040	864,255	0.12
JPY 56,250,000	Japan Government Twenty Year Bond 1.80% 20/12/2032	538,537	0.07	JPY 103,850,000	Japan Government Twenty Year Bond 0.40% 20/6/2040	819,503	0.11
JPY 24,700,000	Japan Government Twenty Year Bond 1.50% 20/3/2033	230,472	0.03	JPY 144,950,000	Japan Government Twenty Year Bond 0.40% 20/9/2040	1,140,408	0.15
JPY 46,300,000	Japan Government Twenty Year Bond 1.60% 20/3/2033	436,151	0.06	JPY 116,150,000	Japan Government Twenty Year Bond 0.50% 20/12/2040	928,445	0.13
JPY 55,400,000	Japan Government Twenty Year Bond 1.70% 20/6/2033	527,669	0.07	JPY 106,350,000	Japan Government Twenty Year Bond 0.50% 20/3/2041	848,393	0.11
JPY 50,750,000	Japan Government Twenty Year Bond 1.70% 20/9/2033	484,377	0.07	JPY 135,400,000	Japan Government Twenty Year Bond 0.40% 20/6/2041	1,059,000	0.14
JPY 58,600,000	Japan Government Twenty Year Bond 1.60% 20/12/2033	554,387	0.08	JPY 124,300,000	Japan Government Twenty Year Bond 0.50% 20/9/2041	988,304	0.13
JPY 44,650,000	Japan Government Twenty Year Bond 1.50% 20/3/2034	418,784	0.06	JPY 38,250,000	Japan Government Twenty Year Bond 0.50% 20/12/2041	303,847	0.04
JPY 64,350,000	Japan Government Twenty Year Bond 1.50% 20/6/2034	603,198	0.08	JPY 78,950,000	Japan Government Two Year Bond 0.005% 1/6/2023	650,310	0.09
JPY 100,500,000	Japan Government Twenty Year Bond 1.40% 20/9/2034	934,598	0.13	JPY 70,550,000	Japan Government Two Year Bond 0.005% 1/9/2023	581,125	0.08
JPY 68,600,000	Japan Government Twenty Year Bond 1.20% 20/12/2034	624,408	0.08	JPY 67,400,000	Japan Government Two Year Bond 0.005% 1/10/2023	555,212	0.08
JPY 60,100,000	Japan Government Twenty Year Bond 1.20% 20/3/2035	547,030	0.07	JPY 52,900,000	Japan Government Two Year Bond 0.005% 1/11/2023	435,793	0.06
JPY 31,400,000	Japan Government Twenty Year Bond 1.30% 20/6/2035	288,831	0.04	JPY 128,150,000	Japan Government Two Year Bond 0.005% 1/12/2023	1,055,686	0.14
JPY 55,050,000	Japan Government Twenty Year Bond 1.20% 20/9/2035	501,210	0.07			119,954,048	16.20
JPY 180,250,000	Japan Government Twenty Year Bond 1.00% 20/12/2035	1,599,861	0.22	<b>Mexico</b>			
JPY 24,500,000	Japan Government Twenty Year Bond 0.40% 20/3/2036	201,451	0.03	MXN 7,000,000	Mexican Bonos 6.75% 9/3/2023	346,711	0.05
JPY 39,050,000	Japan Government Twenty Year Bond 0.20% 20/6/2036	311,436	0.04	MXN 2,390,900	Mexican Bonos 8.00% 7/12/2023	119,479	0.02
JPY 46,800,000	Japan Government Twenty Year Bond 0.50% 20/9/2036	388,510	0.05	MXN 5,000,000	Mexican Bonos 8.00% 5/9/2024	249,044	0.03
JPY 128,550,000	Japan Government Twenty Year Bond 0.60% 20/12/2036	1,080,444	0.15	MXN 9,000,000	Mexican Bonos 10.00% 5/12/2024	469,268	0.06
JPY 20,500,000	Japan Government Twenty Year Bond 0.70% 20/3/2037	174,600	0.02	MXN 6,000,000	Mexican Bonos 5.75% 5/3/2026	274,776	0.04
JPY 22,350,000	Japan Government Twenty Year Bond 0.60% 20/6/2037	187,319	0.03	MXN 6,000,000	Mexican Bonos 5.50% 4/3/2027	265,941	0.04
JPY 45,100,000	Japan Government Twenty Year Bond 0.60% 20/9/2037	377,630	0.05	MXN 12,825,500	Mexican Bonos 7.50% 3/6/2027	619,686	0.08
JPY 44,200,000	Japan Government Twenty Year Bond 0.60% 20/12/2037	369,276	0.05	MXN 10,670,200	Mexican Bonos 8.50% 31/5/2029	540,602	0.07
JPY 77,850,000	Japan Government Twenty Year Bond 0.50% 20/3/2038	639,193	0.09	MXN 5,404,700	Mexican Bonos 7.75% 29/5/2031	262,114	0.04
				MXN 6,983,000	Mexican Bonos 7.75% 23/11/2034	336,025	0.04
				MXN 2,000,000	Mexican Bonos 10.00% 20/11/2036	114,977	0.02

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares Global Government Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Mexico continued</b>				<b>Norway continued</b>			
MXN 3,912,800	Mexican Bonos 8.50% 18/11/2038	199,930	0.03	NOK 580,000	Norway Government Bond RegS 2.00% 26/4/2028	64,099	0.01
MXN 3,988,700	Mexican Bonos 7.75% 13/11/2042	187,146	0.02	NOK 1,133,000	Norway Government Bond RegS 1.75% 6/9/2029	122,210	0.02
MXN 8,000,000	Mexican Bonos 8.00% 7/11/2047	383,770	0.05	NOK 3,100,000	Norway Government Bond RegS 1.375% 19/8/2030	322,549	0.04
		<u>4,369,469</u>	<u>0.59</u>	NOK 1,250,000	Norway Government Bond RegS 1.25% 17/9/2031	127,243	0.02
<b>Netherlands</b>				<b>Poland</b>			
EUR 350,000	Netherlands Government Bond 15/1/2026 (Zero Coupon)	382,322	0.05	PLN 963,000	Republic of Poland Government Bond 4.00% 25/10/2023	224,698	0.03
EUR 351,000	Netherlands Government Bond 15/1/2029 (Zero Coupon)	372,804	0.05	PLN 1,370,000	Republic of Poland Government Bond 2.50% 25/4/2024	307,934	0.04
EUR 430,000	Netherlands Government Bond 15/7/2031 (Zero Coupon)	446,006	0.06	PLN 750,000	Republic of Poland Government Bond 2.25% 25/10/2024^	165,326	0.02
EUR 200,000	Netherlands Government Bond 0.50% 15/7/2032	214,622	0.03	PLN 1,000,000	Republic of Poland Government Bond 0.75% 25/4/2025	207,013	0.03
EUR 570,820	Netherlands Government Bond RegS 1.75% 15/7/2023	650,102	0.09	PLN 1,639,000	Republic of Poland Government Bond 3.25% 25/7/2025	363,540	0.05
EUR 245,178	Netherlands Government Bond RegS 15/1/2024 (Zero Coupon)	272,097	0.04	PLN 718,000	Republic of Poland Government Bond 2.50% 25/7/2026	151,269	0.02
EUR 396,856	Netherlands Government Bond RegS 2.00% 15/7/2024	459,607	0.06	PLN 2,900,000	Republic of Poland Government Bond 2.50% 25/7/2027	600,310	0.08
EUR 720,000	Netherlands Government Bond RegS 0.25% 15/7/2025	797,526	0.11	PLN 408,000	Republic of Poland Government Bond 2.75% 25/4/2028	84,233	0.01
EUR 394,704	Netherlands Government Bond RegS 0.50% 15/7/2026	439,681	0.06	PLN 370,000	Republic of Poland Government Bond 5.75% 25/4/2029	90,761	0.01
EUR 750,000	Netherlands Government Bond RegS 15/1/2027 (Zero Coupon)	812,525	0.11	PLN 940,000	Republic of Poland Government Bond 2.75% 25/10/2029	191,146	0.03
EUR 570,000	Netherlands Government Bond RegS 0.75% 15/7/2027	640,426	0.09	PLN 933,000	Republic of Poland Government Bond 1.25% 25/10/2030	164,735	0.02
EUR 146,440	Netherlands Government Bond RegS 5.50% 15/1/2028	208,474	0.03			<u>2,550,965</u>	<u>0.34</u>
EUR 499,775	Netherlands Government Bond RegS 0.75% 15/7/2028	560,787	0.08	<b>Singapore</b>			
EUR 292,000	Netherlands Government Bond RegS 0.25% 15/7/2029	315,278	0.04	SGD 203,000	Singapore Government Bond 2.75% 1/7/2023	151,937	0.02
EUR 520,000	Netherlands Government Bond RegS 15/7/2030 (Zero Coupon)	545,440	0.07	SGD 343,000	Singapore Government Bond 2.00% 1/2/2024	254,011	0.03
EUR 400,000	Netherlands Government Bond RegS 2.50% 15/1/2033	520,328	0.07	SGD 149,000	Singapore Government Bond 3.00% 1/9/2024	112,742	0.02
EUR 440,000	Netherlands Government Bond RegS 4.00% 15/1/2037	698,722	0.09	SGD 700,000	Singapore Government Bond 0.50% 1/11/2025	487,687	0.07
EUR 370,000	Netherlands Government Bond RegS 15/1/2038 (Zero Coupon)	355,129	0.05	SGD 209,000	Singapore Government Bond 2.125% 1/6/2026	153,820	0.02
EUR 310,000	Netherlands Government Bond RegS 0.50% 15/1/2040	322,473	0.04	SGD 135,000	Singapore Government Bond 3.50% 1/3/2027	105,317	0.01
EUR 540,000	Netherlands Government Bond RegS 3.75% 15/1/2042	913,106	0.12	SGD 220,000	Singapore Government Bond 2.625% 1/5/2028	165,341	0.02
EUR 620,000	Netherlands Government Bond RegS 2.75% 15/1/2047	984,907	0.13	SGD 50,000	Singapore Government Bond 2.875% 1/7/2029	38,250	0.01
EUR 361,000	Netherlands Government Bond RegS 15/1/2052 (Zero Coupon)	310,892	0.04	SGD 119,000	Singapore Government Bond 2.875% 1/9/2030	91,386	0.01
		<u>11,223,254</u>	<u>1.51</u>	SGD 340,000	Singapore Government Bond 3.375% 1/9/2033	274,787	0.04
<b>Norway</b>				SGD 100,000	Singapore Government Bond 2.25% 1/8/2036	71,626	0.01
NOK 1,708,000	Norway Government Bond RegS 2.00% 24/5/2023	196,070	0.03	SGD 290,000	Singapore Government Bond 2.375% 1/7/2039	209,751	0.03
NOK 1,536,000	Norway Government Bond RegS 3.00% 14/3/2024	178,325	0.02	SGD 125,000	Singapore Government Bond 2.75% 1/4/2042	94,794	0.01
NOK 2,088,000	Norway Government Bond RegS 1.75% 13/3/2025	234,088	0.03	SGD 270,000	Singapore Government Bond 2.75% 1/3/2046	203,160	0.03
NOK 933,000	Norway Government Bond RegS 1.50% 19/2/2026	102,689	0.01				
NOK 1,910,000	Norway Government Bond RegS 1.75% 17/2/2027	210,313	0.03				

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares Global Government Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Singapore continued</b>				<b>Spain continued</b>			
SGD 160,000	Singapore Government Bond 1.875% 1/3/2050	101,769	0.01	EUR 850,000	Spain Government Bond RegS 0.50% 31/10/2031	867,293	0.12
SGD 80,000	Singapore Government Bond 1.875% 1/10/2051	50,242	0.01	EUR 480,000	Spain Government Bond RegS 0.70% 30/4/2032	494,019	0.07
		2,566,620	0.35	EUR 630,000	Spain Government Bond RegS 2.35% 30/7/2033	760,985	0.10
<b>Spain</b>				EUR 734,000	Spain Government Bond RegS 1.85% 30/7/2035	837,053	0.11
EUR 1,190,000	Spain Government Bond 30/4/2023 (Zero Coupon)	1,324,903	0.18	EUR 636,000	Spain Government Bond RegS 4.20% 31/1/2037	945,740	0.13
EUR 76,000	Spain Government Bond 0.35% 30/7/2023	84,874	0.01	EUR 340,000	Spain Government Bond RegS 0.85% 30/7/2037	330,618	0.04
EUR 400,000	Spain Government Bond 31/5/2024 (Zero Coupon)	441,313	0.06	EUR 570,000	Spain Government Bond RegS 4.90% 30/7/2040	947,678	0.13
EUR 940,000	Spain Government Bond 31/1/2025 (Zero Coupon)	1,031,228	0.14	EUR 587,000	Spain Government Bond RegS 1.20% 31/10/2040	584,569	0.08
EUR 885,000	Spain Government Bond 31/1/2026 (Zero Coupon)	955,334	0.13	EUR 580,000	Spain Government Bond RegS 4.70% 30/7/2041	951,685	0.13
EUR 230,000	Spain Government Bond 31/1/2027 (Zero Coupon)	244,629	0.03	EUR 140,000	Spain Government Bond RegS 1.00% 30/7/2042	133,473	0.02
EUR 1,170,000	Spain Government Bond 31/1/2028 (Zero Coupon)	1,226,500	0.17	EUR 534,000	Spain Government Bond RegS 5.15% 31/10/2044	955,203	0.13
EUR 656,558	Spain Government Bond 6.00% 31/1/2029	970,245	0.13	EUR 544,000	Spain Government Bond RegS 2.90% 31/10/2046	721,244	0.10
EUR 545,000	Spain Government Bond 5.75% 30/7/2032^	858,065	0.12	EUR 370,000	Spain Government Bond RegS 2.70% 31/10/2048^	474,533	0.06
EUR 358,000	Spain Government Bond RegS 4.40% 31/10/2023	424,584	0.06	EUR 620,000	Spain Government Bond RegS 1.00% 31/10/2050	538,990	0.07
EUR 364,000	Spain Government Bond RegS 4.80% 31/1/2024	438,191	0.06	EUR 200,000	Spain Government Bond RegS 1.90% 31/10/2052	209,995	0.03
EUR 700,000	Spain Government Bond RegS 3.80% 30/4/2024	833,840	0.11	EUR 449,000	Spain Government Bond RegS 3.45% 30/7/2066	644,292	0.09
EUR 870,000	Spain Government Bond RegS 0.25% 30/7/2024	964,999	0.13	EUR 166,000	Spain Government Bond RegS 1.45% 31/10/2071	132,888	0.02
EUR 1,100,000	Spain Government Bond RegS 2.75% 31/10/2024	1,297,464	0.17			34,330,702	4.63
EUR 915,000	Spain Government Bond RegS 1.60% 30/4/2025	1,051,015	0.14	<b>Sweden</b>			
EUR 310,000	Spain Government Bond RegS 4.65% 30/7/2025	389,242	0.05	SEK 865,000	Sweden Government Bond 2.50% 12/5/2025	96,843	0.01
EUR 500,000	Spain Government Bond RegS 2.15% 31/10/2025	584,200	0.08	SEK 1,760,000	Sweden Government Bond 0.75% 12/5/2028	183,701	0.02
EUR 145,000	Spain Government Bond RegS 1.95% 30/4/2026	168,603	0.02	SEK 1,325,000	Sweden Government Bond 3.50% 30/3/2039	189,047	0.03
EUR 600,000	Spain Government Bond RegS 5.90% 30/7/2026	811,632	0.11	SEK 3,160,000	Sweden Government Bond RegS 1.50% 13/11/2023	343,030	0.05
EUR 640,000	Spain Government Bond RegS 1.30% 31/10/2026^	727,145	0.10	SEK 820,000	Sweden Government Bond RegS 1.00% 12/11/2026	87,220	0.01
EUR 73,000	Spain Government Bond RegS 1.50% 30/4/2027	83,357	0.01	SEK 1,570,000	Sweden Government Bond RegS 0.75% 12/11/2029	162,854	0.02
EUR 1,690,000	Spain Government Bond RegS 0.80% 30/7/2027	1,861,138	0.25	SEK 2,020,000	Sweden Government Bond RegS 0.125% 12/5/2031	196,639	0.03
EUR 560,000	Spain Government Bond RegS 1.45% 31/10/2027	638,568	0.09	SEK 1,710,000	Sweden Government Bond RegS 2.25% 1/6/2032	201,365	0.03
EUR 640,000	Spain Government Bond RegS 1.40% 30/4/2028	727,798	0.10			1,460,699	0.20
EUR 463,000	Spain Government Bond RegS 1.40% 30/7/2028	526,547	0.07	<b>United Kingdom</b>			
EUR 480,000	Spain Government Bond RegS 5.15% 31/10/2028	671,097	0.09	GBP 434,719	United Kingdom Gilt RegS 0.75% 22/7/2023^	566,985	0.08
EUR 750,000	Spain Government Bond RegS 1.45% 30/4/2029	853,254	0.11	GBP 271,706	United Kingdom Gilt RegS 2.25% 7/9/2023^	361,300	0.05
EUR 610,000	Spain Government Bond RegS 0.60% 31/10/2029	651,518	0.09	GBP 925,000	United Kingdom Gilt RegS 0.125% 31/1/2024^	1,186,480	0.16
EUR 460,000	Spain Government Bond RegS 0.50% 30/4/2030	483,810	0.06	GBP 580,000	United Kingdom Gilt RegS 1.00% 22/4/2024^	755,997	0.10
EUR 849,000	Spain Government Bond RegS 1.95% 30/7/2030	996,425	0.13	GBP 110,000	United Kingdom Gilt RegS 2.75% 7/9/2024^	149,076	0.02
EUR 840,000	Spain Government Bond RegS 1.25% 31/10/2030	932,179	0.13	GBP 240,000	United Kingdom Gilt RegS 0.25% 31/1/2025^	304,490	0.04
EUR 550,000	Spain Government Bond RegS 0.10% 30/4/2031	546,747	0.07	GBP 280,000	United Kingdom Gilt RegS 5.00% 7/3/2025	404,693	0.06

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares Global Government Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>United Kingdom continued</b>				<b>United Kingdom continued</b>			
GBP 580,000	United Kingdom Gilt RegS 0.625% 7/6/2025^	743,962	0.10	GBP 290,000	United Kingdom Gilt RegS 1.25% 31/7/2051	333,144	0.05
GBP 460,000	United Kingdom Gilt RegS 2.00% 7/9/2025^	616,316	0.08	GBP 364,742	United Kingdom Gilt RegS 3.75% 22/7/2052	698,193	0.09
GBP 450,000	United Kingdom Gilt RegS 0.125% 30/1/2026^	563,195	0.08	GBP 180,000	United Kingdom Gilt RegS 1.50% 31/7/2053	221,385	0.03
GBP 390,000	United Kingdom Gilt RegS 1.50% 22/7/2026^	514,066	0.07	GBP 345,000	United Kingdom Gilt RegS 1.625% 22/10/2054	437,700	0.06
GBP 500,000	United Kingdom Gilt RegS 0.375% 22/10/2026^	624,741	0.08	GBP 460,000	United Kingdom Gilt RegS 4.25% 7/12/2055	987,748	0.13
GBP 622,000	United Kingdom Gilt RegS 1.25% 22/7/2027^	809,393	0.11	GBP 500,000	United Kingdom Gilt RegS 1.75% 22/7/2057	661,715	0.09
GBP 25,292	United Kingdom Gilt RegS 4.25% 7/12/2027^	38,207	0.01	GBP 340,000	United Kingdom Gilt RegS 4.00% 22/1/2060	733,490	0.10
GBP 330,000	United Kingdom Gilt RegS 0.125% 31/1/2028^	401,084	0.05	GBP 531,000	United Kingdom Gilt RegS 0.50% 22/10/2061^	463,383	0.06
GBP 270,000	United Kingdom Gilt RegS 1.625% 22/10/2028^	358,281	0.05	GBP 401,000	United Kingdom Gilt RegS 2.50% 22/7/2065	664,292	0.09
GBP 810,000	United Kingdom Gilt RegS 6.00% 7/12/2028	1,368,014	0.19	GBP 439,536	United Kingdom Gilt RegS 3.50% 22/7/2068	921,027	0.12
GBP 240,000	United Kingdom Gilt RegS 0.50% 31/1/2029	294,111	0.04	GBP 360,000	United Kingdom Gilt RegS 1.625% 22/10/2071^	476,576	0.06
GBP 290,000	United Kingdom Gilt RegS 0.875% 22/10/2029^	363,416	0.05	GBP 130,000	United Kingdom Gilt RegS 1.125% 22/10/2073	144,841	0.02
GBP 330,000	United Kingdom Gilt RegS 0.375% 22/10/2030^	392,967	0.05			33,019,282	4.46
GBP 422,304	United Kingdom Gilt RegS 4.75% 7/12/2030^	699,351	0.09	<b>United States</b>			
GBP 750,000	United Kingdom Gilt RegS 0.25% 31/7/2031	868,450	0.12	USD 410,000	United States Treasury Note/Bond 0.125% 28/2/2023	404,509	0.05
GBP 130,000	United Kingdom Gilt RegS 1.00% 31/1/2032	160,543	0.02	USD 710,000	United States Treasury Note/Bond 0.50% 15/3/2023	702,240	0.09
GBP 500,000	United Kingdom Gilt RegS 4.25% 7/6/2032^	816,534	0.11	USD 1,750,000	United States Treasury Note/Bond 1.50% 31/3/2023	1,746,240	0.24
GBP 391,000	United Kingdom Gilt RegS 0.875% 31/7/2033	469,663	0.06	USD 145,000	United States Treasury Note/Bond 2.50% 31/3/2023	146,100	0.02
GBP 420,000	United Kingdom Gilt RegS 4.50% 7/9/2034	719,489	0.10	USD 2,230,000	United States Treasury Note/Bond 0.25% 15/4/2023	2,195,705	0.30
GBP 800,000	United Kingdom Gilt RegS 0.625% 31/7/2035	901,884	0.12	USD 47,800	United States Treasury Note/Bond 1.625% 30/4/2023	47,714	0.01
GBP 360,000	United Kingdom Gilt RegS 4.25% 7/3/2036	614,828	0.08	USD 830,000	United States Treasury Note/Bond 2.75% 30/4/2023	838,442	0.11
GBP 510,000	United Kingdom Gilt RegS 1.75% 7/9/2037	660,627	0.09	USD 1,270,000	United States Treasury Note/Bond 0.125% 15/5/2023	1,246,088	0.17
GBP 360,000	United Kingdom Gilt RegS 4.75% 7/12/2038	671,913	0.09	USD 699,400	United States Treasury Note/Bond 1.75% 15/5/2023	698,703	0.09
GBP 240,000	United Kingdom Gilt RegS 1.125% 31/1/2039	281,571	0.04	USD 1,410,000	United States Treasury Note/Bond 1.625% 31/5/2023	1,405,924	0.19
GBP 320,000	United Kingdom Gilt RegS 4.25% 7/9/2039	571,836	0.08	USD 1,320,000	United States Treasury Note/Bond 2.75% 31/5/2023	1,332,891	0.18
GBP 494,000	United Kingdom Gilt RegS 4.25% 7/12/2040	895,043	0.12	USD 930,000	United States Treasury Note/Bond 0.25% 15/6/2023	911,981	0.12
GBP 790,000	United Kingdom Gilt RegS 1.25% 22/10/2041	933,737	0.13	USD 400,000	United States Treasury Note/Bond 0.125% 30/6/2023	391,031	0.05
GBP 437,000	United Kingdom Gilt RegS 4.50% 7/12/2042	834,605	0.11	USD 567,800	United States Treasury Note/Bond 1.375% 30/6/2023	563,896	0.08
GBP 540,000	United Kingdom Gilt RegS 3.25% 22/1/2044	887,374	0.12	USD 3,303,600	United States Treasury Note/Bond 2.625% 30/6/2023	3,331,603	0.45
GBP 630,000	United Kingdom Gilt RegS 3.50% 22/1/2045	1,081,417	0.15	USD 1,440,000	United States Treasury Note/Bond 0.125% 15/7/2023	1,405,800	0.19
GBP 310,000	United Kingdom Gilt RegS 0.875% 31/1/2046	331,167	0.05	USD 1,000,700	United States Treasury Note/Bond 1.25% 31/7/2023	990,673	0.13
GBP 450,000	United Kingdom Gilt RegS 4.25% 7/12/2046	870,726	0.12	USD 597,700	United States Treasury Note/Bond 2.75% 31/7/2023	603,327	0.08
GBP 550,000	United Kingdom Gilt RegS 1.50% 22/7/2047	673,095	0.09				
GBP 300,000	United Kingdom Gilt RegS 1.75% 22/1/2049	388,525	0.05				
GBP 409,000	United Kingdom Gilt RegS 4.25% 7/12/2049	819,301	0.11				
GBP 315,000	United Kingdom Gilt RegS 0.625% 22/10/2050^	307,335	0.04				

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares Global Government Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
	<b>United States continued</b>				<b>United States continued</b>		
USD 970,000	United States Treasury Note/Bond 0.125% 15/8/2023	944,689	0.13	USD 1,339,000	United States Treasury Note/Bond 2.125% 31/3/2024	1,333,586	0.18
USD 530,000	United States Treasury Note/Bond 2.50% 15/8/2023	533,157	0.07	USD 1,500,000	United States Treasury Note/Bond 2.125% 31/3/2024	1,476,635	0.20
USD 217,000	United States Treasury Note/Bond 6.25% 15/8/2023	229,223	0.03	USD 1,350,000	United States Treasury Note/Bond 2.125% 31/3/2024	1,326,235	0.18
USD 711,300	United States Treasury Note/Bond 1.375% 31/8/2023	704,451	0.10	USD 1,060,000	United States Treasury Note/Bond 2.125% 31/3/2024	1,033,417	0.14
USD 663,500	United States Treasury Note/Bond 2.75% 31/8/2023	669,720	0.09	USD 1,880,000	United States Treasury Note/Bond 2.125% 31/3/2024	1,829,108	0.25
USD 910,000	United States Treasury Note/Bond 0.125% 15/9/2023	884,460	0.12	USD 2,950,000	United States Treasury Note/Bond 2.125% 31/3/2024^	2,867,435	0.39
USD 770,000	United States Treasury Note/Bond 1.375% 30/9/2023	761,578	0.10	USD 860,000	United States Treasury Note/Bond 2.125% 31/3/2024	842,598	0.11
USD 1,210,000	United States Treasury Note/Bond 2.875% 30/9/2023	1,223,660	0.17	USD 900,000	United States Treasury Note/Bond 2.125% 31/3/2024	875,092	0.12
USD 2,140,000	United States Treasury Note/Bond 0.125% 15/10/2023	2,074,463	0.28	USD 2,310,000	United States Treasury Note/Bond 2.125% 31/3/2024	2,251,483	0.30
USD 1,220,000	United States Treasury Note/Bond 1.625% 31/10/2023	1,210,135	0.16	USD 1,260,000	United States Treasury Note/Bond 0.375% 15/4/2024	1,210,461	0.16
USD 550,000	United States Treasury Note/Bond 2.875% 31/10/2023	555,908	0.07	USD 508,100	United States Treasury Note/Bond 2.00% 30/4/2024	504,339	0.07
USD 940,000	United States Treasury Note/Bond 0.25% 15/11/2023	910,955	0.12	USD 940,000	United States Treasury Note/Bond 2.25% 30/4/2024	937,558	0.13
USD 990,000	United States Treasury Note/Bond 2.75% 15/11/2023	998,488	0.13	USD 1,890,000	United States Treasury Note/Bond 0.25% 15/5/2024	1,806,759	0.24
USD 930,000	United States Treasury Note/Bond 2.125% 30/11/2023	928,801	0.13	USD 1,950,000	United States Treasury Note/Bond 2.50% 15/5/2024	1,954,304	0.26
USD 300,000	United States Treasury Note/Bond 2.875% 30/11/2023	303,164	0.04	USD 1,540,000	United States Treasury Note/Bond 2.00% 31/5/2024	1,527,096	0.21
USD 1,930,000	United States Treasury Note/Bond 0.125% 15/12/2023	1,862,111	0.25	USD 750,000	United States Treasury Note/Bond 0.25% 15/6/2024	715,415	0.10
USD 3,520,000	United States Treasury Note/Bond 2.25% 31/12/2023	3,519,725	0.48	USD 520,000	United States Treasury Note/Bond 1.75% 30/6/2024	512,454	0.07
USD 1,190,000	United States Treasury Note/Bond 2.625% 31/12/2023	1,197,345	0.16	USD 1,200,000	United States Treasury Note/Bond 2.00% 30/6/2024	1,189,055	0.16
USD 2,080,000	United States Treasury Note/Bond 0.125% 15/1/2024	2,001,431	0.27	USD 484,100	United States Treasury Note/Bond 2.125% 31/7/2024	480,725	0.06
USD 1,080,000	United States Treasury Note/Bond 2.25% 31/1/2024	1,078,903	0.15	USD 1,310,000	United States Treasury Note/Bond 0.375% 15/8/2024	1,247,698	0.17
USD 630,000	United States Treasury Note/Bond 2.50% 31/1/2024	632,166	0.09	USD 1,122,900	United States Treasury Note/Bond 2.375% 15/8/2024	1,120,838	0.15
USD 2,296,000	United States Treasury Note/Bond 0.125% 15/2/2024	2,204,877	0.30	USD 852,000	United States Treasury Note/Bond 1.25% 31/8/2024	828,071	0.11
USD 620,000	United States Treasury Note/Bond 2.75% 15/2/2024	624,856	0.08	USD 687,400	United States Treasury Note/Bond 1.875% 31/8/2024	677,921	0.09
USD 1,087,500	United States Treasury Note/Bond 2.125% 29/2/2024	1,083,677	0.15	USD 950,000	United States Treasury Note/Bond 0.375% 15/9/2024	902,853	0.12
USD 105,600	United States Treasury Note/Bond 2.375% 29/2/2024	105,716	0.01	USD 1,000,000	United States Treasury Note/Bond 1.50% 30/9/2024	976,621	0.13
USD 780,000	United States Treasury Note/Bond 0.25% 15/3/2024	749,394	0.10	USD 640,000	United States Treasury Note/Bond 2.125% 30/9/2024	634,788	0.09
				USD 1,760,000	United States Treasury Note/Bond 0.625% 15/10/2024	1,680,422	0.23

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares Global Government Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>United States continued</b>				<b>United States continued</b>			
USD 1,100,000	United States Treasury Note/Bond 1.50% 31/10/2024	1,073,295	0.14	USD 1,390,000	United States Treasury Note/Bond 2.00% 15/8/2025	1,365,729	0.18
USD 910,000	United States Treasury Note/Bond 2.25% 31/10/2024	904,615	0.12	USD 1,680,000	United States Treasury Note/Bond 0.25% 31/8/2025	1,555,181	0.21
USD 2,550,000	United States Treasury Note/Bond 0.75% 15/11/2024	2,437,192	0.33	USD 540,000	United States Treasury Note/Bond 2.75% 31/8/2025	543,881	0.07
USD 2,210,000	United States Treasury Note/Bond 2.25% 15/11/2024	2,196,749	0.30	USD 1,430,000	United States Treasury Note/Bond 0.25% 30/9/2025	1,321,186	0.18
USD 1,520,000	United States Treasury Note/Bond 1.50% 30/11/2024	1,481,080	0.20	USD 360,000	United States Treasury Note/Bond 3.00% 30/9/2025	365,667	0.05
USD 853,500	United States Treasury Note/Bond 2.125% 30/11/2024	845,215	0.11	USD 298,900	United States Treasury Note/Bond 3.00% 31/10/2025	303,710	0.04
USD 1,740,000	United States Treasury Note/Bond 1.00% 15/12/2024	1,672,133	0.23	USD 911,600	United States Treasury Note/Bond 2.25% 15/11/2025	902,555	0.12
USD 2,729,000	United States Treasury Note/Bond 1.75% 31/12/2024	2,674,313	0.36	USD 1,160,000	United States Treasury Note/Bond 0.375% 30/11/2025	1,072,728	0.14
USD 711,300	United States Treasury Note/Bond 2.25% 31/12/2024	706,674	0.10	USD 293,000	United States Treasury Note/Bond 2.875% 30/11/2025	296,502	0.04
USD 1,320,000	United States Treasury Note/Bond 1.125% 15/1/2025	1,271,325	0.17	USD 1,940,000	United States Treasury Note/Bond 0.375% 31/12/2025	1,791,923	0.24
USD 770,000	United States Treasury Note/Bond 1.375% 31/1/2025	746,434	0.10	USD 628,000	United States Treasury Note/Bond 2.625% 31/12/2025	630,355	0.09
USD 626,500	United States Treasury Note/Bond 2.50% 31/1/2025	626,463	0.08	USD 500,000	United States Treasury Note/Bond 2.625% 31/1/2026	502,061	0.07
USD 500,000	United States Treasury Note/Bond 1.50% 15/2/2025	486,094	0.07	USD 1,360,000	United States Treasury Note/Bond 1.625% 15/2/2026	1,315,030	0.18
USD 1,720,000	United States Treasury Note/Bond 2.00% 15/2/2025^	1,696,249	0.23	USD 257,000	United States Treasury Note/Bond 6.00% 15/2/2026	290,711	0.04
USD 1,550,000	United States Treasury Note/Bond 1.125% 28/2/2025	1,490,271	0.20	USD 1,590,000	United States Treasury Note/Bond 0.50% 28/2/2026	1,470,377	0.20
USD 2,035,200	United States Treasury Note/Bond 2.75% 28/2/2025	2,049,271	0.28	USD 1,070,000	United States Treasury Note/Bond 2.50% 28/2/2026	1,068,830	0.14
USD 1,270,000	United States Treasury Note/Bond 0.50% 31/3/2025	1,196,702	0.16	USD 580,000	United States Treasury Note/Bond 2.25% 31/3/2026	574,109	0.08
USD 191,700	United States Treasury Note/Bond 2.625% 31/3/2025	192,355	0.03	USD 860,000	United States Treasury Note/Bond 0.75% 30/4/2026	801,110	0.11
USD 1,900,000	United States Treasury Note/Bond 0.375% 30/4/2025	1,779,357	0.24	USD 558,100	United States Treasury Note/Bond 2.375% 30/4/2026	554,972	0.07
USD 1,420,000	United States Treasury Note/Bond 2.875% 30/4/2025	1,434,949	0.19	USD 1,344,900	United States Treasury Note/Bond 1.625% 15/5/2026	1,297,986	0.18
USD 1,790,000	United States Treasury Note/Bond 2.125% 15/5/2025	1,768,779	0.24	USD 2,190,000	United States Treasury Note/Bond 0.75% 31/5/2026	2,037,213	0.28
USD 1,000,000	United States Treasury Note/Bond 0.25% 31/5/2025	930,879	0.13	USD 909,000	United States Treasury Note/Bond 2.125% 31/5/2026	895,099	0.12
USD 1,010,000	United States Treasury Note/Bond 2.875% 31/5/2025	1,020,534	0.14	USD 940,000	United States Treasury Note/Bond 1.875% 30/6/2026	916,390	0.12
USD 1,350,000	United States Treasury Note/Bond 0.25% 30/6/2025	1,254,472	0.17	USD 770,000	United States Treasury Note/Bond 1.875% 31/7/2026	750,660	0.10
USD 870,000	United States Treasury Note/Bond 2.75% 30/6/2025	875,981	0.12	USD 520,000	United States Treasury Note/Bond 1.50% 15/8/2026	498,469	0.07
USD 1,190,000	United States Treasury Note/Bond 0.25% 31/7/2025	1,103,446	0.15	USD 1,970,000	United States Treasury Note/Bond 0.75% 31/8/2026	1,826,675	0.25
USD 46,100	United States Treasury Note/Bond 2.875% 31/7/2025	46,615	0.01	USD 80,000	United States Treasury Note/Bond 1.375% 31/8/2026	76,288	0.01
				USD 690,000	United States Treasury Note/Bond 1.625% 30/9/2026^	664,556	0.09

The notes on pages 151 to 158 form an integral part of these financial statements.



# iShares Global Government Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
	<b>United States continued</b>				<b>United States continued</b>		
USD 2,470,000	United States Treasury Note/Bond 1.125% 31/10/2026	2,323,923	0.31	USD 1,900,000	United States Treasury Note/Bond 0.625% 30/11/2027	1,715,715	0.23
USD 670,000	United States Treasury Note/Bond 1.625% 31/10/2026	645,202	0.09	USD 1,440,000	United States Treasury Note/Bond 0.625% 31/12/2027	1,298,672	0.18
USD 2,280,900	United States Treasury Note/Bond 2.00% 15/11/2026	2,231,896	0.30	USD 2,277,000	United States Treasury Note/Bond 0.75% 31/1/2028	2,065,888	0.28
USD 930,000	United States Treasury Note/Bond 1.625% 30/11/2026	895,434	0.12	USD 2,090,700	United States Treasury Note/Bond 2.75% 15/2/2028	2,123,612	0.29
USD 1,789,000	United States Treasury Note/Bond 1.75% 31/12/2026	1,731,591	0.23	USD 1,870,000	United States Treasury Note/Bond 1.125% 29/2/2028	1,734,242	0.23
USD 720,000	United States Treasury Note/Bond 1.50% 31/1/2027	688,331	0.09	USD 1,710,000	United States Treasury Note/Bond 1.25% 31/3/2028	1,595,076	0.22
USD 1,490,000	United States Treasury Note/Bond 2.25% 15/2/2027	1,474,984	0.20	USD 1,660,000	United States Treasury Note/Bond 2.875% 15/5/2028	1,698,906	0.23
USD 350,000	United States Treasury Note/Bond 1.125% 28/2/2027	328,556	0.04	USD 1,150,000	United States Treasury Note/Bond 1.25% 30/6/2028	1,069,680	0.14
USD 580,000	United States Treasury Note/Bond 0.625% 31/3/2027	530,349	0.07	USD 1,640,000	United States Treasury Note/Bond 2.875% 15/8/2028	1,680,135	0.23
USD 1,530,000	United States Treasury Note/Bond 2.375% 31/3/2027	1,410,977	0.19	USD 220,000	United States Treasury Note/Bond 5.50% 15/8/2028	259,402	0.03
USD 1,144,000	United States Treasury Note/Bond 2.375% 31/3/2027	1,054,245	0.14	USD 3,570,000	United States Treasury Note/Bond 1.375% 31/10/2028	3,337,113	0.45
USD 1,580,000	United States Treasury Note/Bond 2.375% 31/3/2027	1,473,844	0.20	USD 1,680,500	United States Treasury Note/Bond 3.125% 15/11/2028	1,749,460	0.24
USD 1,100,000	United States Treasury Note/Bond 2.375% 31/3/2027	1,015,395	0.14	USD 2,669,000	United States Treasury Note/Bond 1.50% 30/11/2028	2,513,760	0.34
USD 2,770,000	United States Treasury Note/Bond 2.375% 31/3/2027 <sup>A</sup>	2,579,454	0.35	USD 1,380,000	United States Treasury Note/Bond 31/12/2028 (Zero Coupon)	1,289,384	0.17
USD 3,030,000	United States Treasury Note/Bond 2.375% 31/3/2027	2,867,670	0.39	USD 1,520,800	United States Treasury Note/Bond 2.625% 15/2/2029	1,539,008	0.21
USD 1,500,000	United States Treasury Note/Bond 2.375% 31/3/2027	1,401,328	0.19	USD 956,000	United States Treasury Note/Bond 2.375% 31/3/2029	864,153	0.12
USD 980,000	United States Treasury Note/Bond 2.375% 31/3/2027	926,253	0.12	USD 1,320,000	United States Treasury Note/Bond 2.375% 31/3/2029	1,185,267	0.16
USD 900,000	United States Treasury Note/Bond 0.50% 30/4/2027	816,381	0.11	USD 1,930,000	United States Treasury Note/Bond 2.375% 31/3/2029	1,798,029	0.24
USD 1,390,000	United States Treasury Note/Bond 2.375% 15/5/2027	1,384,570	0.19	USD 1,510,000	United States Treasury Note/Bond 2.375% 31/3/2029	1,405,539	0.19
USD 1,480,000	United States Treasury Note/Bond 0.50% 31/5/2027	1,339,776	0.18	USD 1,240,000	United States Treasury Note/Bond 2.375% 31/3/2029	1,142,520	0.15
USD 1,500,000	United States Treasury Note/Bond 0.375% 31/7/2027	1,345,225	0.18	USD 830,000	United States Treasury Note/Bond 2.375% 31/3/2029	759,272	0.10
USD 1,240,000	United States Treasury Note/Bond 2.25% 15/8/2027	1,226,922	0.17	USD 2,010,000	United States Treasury Note/Bond 2.375% 31/3/2029	1,865,139	0.25
USD 1,230,000	United States Treasury Note/Bond 0.50% 31/8/2027	1,108,225	0.15	USD 2,043,000	United States Treasury Note/Bond 2.375% 15/5/2029	2,036,855	0.27
USD 1,180,000	United States Treasury Note/Bond 0.375% 30/9/2027	1,053,657	0.14	USD 1,538,000	United States Treasury Note/Bond 1.625% 15/8/2029	1,458,186	0.20
USD 1,400,000	United States Treasury Note/Bond 2.25% 15/11/2027	1,384,223	0.19	USD 890,000	United States Treasury Note/Bond 1.75% 15/11/2029	851,375	0.11
USD 700,000	United States Treasury Note/Bond 6.125% 15/11/2027	833,875	0.11	USD 2,068,000	United States Treasury Note/Bond 1.50% 15/2/2030	1,937,498	0.26

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares Global Government Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
	<b>United States continued</b>				<b>United States continued</b>		
USD 2,260,000	United States Treasury Note/Bond 0.625% 15/5/2030	1,968,760	0.27	USD 280,000	United States Treasury Note/Bond 4.75% 15/2/2041	371,848	0.05
USD 500,000	United States Treasury Note/Bond 6.25% 15/5/2030	643,027	0.09	USD 1,580,000	United States Treasury Note/Bond 15/5/2041 (Zero Coupon)	1,488,533	0.20
USD 3,170,000	United States Treasury Note/Bond 0.625% 15/8/2030^	2,751,399	0.37	USD 190,000	United States Treasury Note/Bond 4.375% 15/5/2041	241,144	0.03
USD 3,631,000	United States Treasury Note/Bond 0.875% 15/11/2030	3,213,364	0.43	USD 2,560,000	United States Treasury Note/Bond 15/8/2041 (Zero Coupon)	2,213,200	0.30
USD 3,350,000	United States Treasury Note/Bond 1.125% 15/2/2031	3,021,805	0.41	USD 315,300	United States Treasury Note/Bond 3.75% 15/8/2041	370,145	0.05
USD 250,000	United States Treasury Note/Bond 5.375% 15/2/2031	310,552	0.04	USD 1,924,000	United States Treasury Note/Bond 2.00% 15/11/2041	1,736,410	0.23
USD 3,380,000	United States Treasury Note/Bond 1.625% 15/5/2031	3,179,246	0.43	USD 580,000	United States Treasury Note/Bond 3.125% 15/11/2041	624,350	0.08
USD 3,430,000	United States Treasury Note/Bond 1.25% 15/8/2031	3,114,065	0.42	USD 290,000	United States Treasury Note/Bond 15/2/2042 (Zero Coupon)	278,763	0.04
USD 2,799,000	United States Treasury Note/Bond 1.375% 15/11/2031	2,564,802	0.35	USD 365,500	United States Treasury Note/Bond 3.125% 15/2/2042	393,940	0.05
USD 1,020,000	United States Treasury Note/Bond 1.875% 15/2/2032	977,686	0.13	USD 491,000	United States Treasury Note/Bond 3.00% 15/5/2042	519,175	0.07
USD 313,000	United States Treasury Note/Bond 4.50% 15/2/2036	395,150	0.05	USD 369,900	United States Treasury Note/Bond 2.75% 15/8/2042	375,506	0.05
USD 60,000	United States Treasury Note/Bond 5.00% 15/5/2037	80,060	0.01	USD 664,700	United States Treasury Note/Bond 2.75% 15/11/2042	674,151	0.09
USD 214,700	United States Treasury Note/Bond 4.375% 15/2/2038	270,799	0.04	USD 440,000	United States Treasury Note/Bond 3.125% 15/2/2043	472,794	0.06
USD 183,600	United States Treasury Note/Bond 4.50% 15/5/2038	234,922	0.03	USD 970,000	United States Treasury Note/Bond 2.875% 15/5/2043	1,003,230	0.14
USD 215,200	United States Treasury Note/Bond 3.50% 15/2/2039	245,942	0.03	USD 758,200	United States Treasury Note/Bond 3.625% 15/8/2043	878,594	0.12
USD 310,000	United States Treasury Note/Bond 4.25% 15/5/2039	387,258	0.05	USD 607,200	United States Treasury Note/Bond 3.75% 15/11/2043	717,042	0.10
USD 460,000	United States Treasury Note/Bond 4.50% 15/8/2039	592,196	0.08	USD 527,900	United States Treasury Note/Bond 3.625% 15/2/2044	613,168	0.08
USD 450,000	United States Treasury Note/Bond 4.375% 15/11/2039	570,604	0.08	USD 539,000	United States Treasury Note/Bond 3.375% 15/5/2044	604,543	0.08
USD 497,000	United States Treasury Note/Bond 4.625% 15/2/2040	650,099	0.09	USD 870,000	United States Treasury Note/Bond 3.125% 15/8/2044	939,430	0.13
USD 1,300,000	United States Treasury Note/Bond 15/5/2040 (Zero Coupon)	1,021,922	0.14	USD 700,000	United States Treasury Note/Bond 3.00% 15/11/2044	741,672	0.10
USD 450,000	United States Treasury Note/Bond 4.375% 15/5/2040	571,271	0.08	USD 910,000	United States Treasury Note/Bond 2.50% 15/2/2045	886,077	0.12
USD 1,570,000	United States Treasury Note/Bond 1.125% 15/8/2040	1,227,728	0.17	USD 920,000	United States Treasury Note/Bond 3.00% 15/5/2045	976,799	0.13
USD 410,000	United States Treasury Note/Bond 3.875% 15/8/2040	488,605	0.07	USD 530,000	United States Treasury Note/Bond 2.875% 15/8/2045	552,049	0.07
USD 1,760,000	United States Treasury Note/Bond 1.375% 15/11/2040	1,436,531	0.19	USD 330,000	United States Treasury Note/Bond 3.00% 15/11/2045	351,708	0.05
USD 400,000	United States Treasury Note/Bond 4.25% 15/11/2040	498,758	0.07	USD 689,600	United States Treasury Note/Bond 2.50% 15/2/2046	674,326	0.09
USD 2,100,000	United States Treasury Note/Bond 1.875% 15/2/2041	1,865,965	0.25	USD 1,092,000	United States Treasury Note/Bond 2.50% 15/5/2046	1,068,560	0.14

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares Global Government Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>United States continued</b>				<b>Malaysia</b>			
USD 1,221,000	United States Treasury Note/Bond 2.25% 15/8/2046	1,140,443	0.15	MYR 78,000	Malaysia Government Bond 3.80% 17/8/2023	18,935	0.00
USD 395,900	United States Treasury Note/Bond 2.875% 15/11/2046	415,896	0.06	MYR 1,420,000	Malaysia Government Bond 3.478% 14/6/2024	342,357	0.05
USD 853,200	United States Treasury Note/Bond 3.00% 15/2/2047	917,157	0.12	MYR 183,000	Malaysia Government Bond 4.181% 15/7/2024	44,752	0.01
USD 630,000	United States Treasury Note/Bond 3.00% 15/5/2047	678,517	0.09	MYR 470,000	Malaysia Government Bond 4.059% 30/9/2024	114,852	0.02
USD 900,000	United States Treasury Note/Bond 2.75% 15/8/2047	930,322	0.13	MYR 750,000	Malaysia Government Bond 3.882% 14/3/2025	182,044	0.02
USD 960,000	United States Treasury Note/Bond 2.75% 15/11/2047	993,319	0.13	MYR 478,000	Malaysia Government Bond 3.955% 15/9/2025	116,353	0.02
USD 1,160,000	United States Treasury Note/Bond 3.00% 15/2/2048	1,260,526	0.17	MYR 240,000	Malaysia Government Bond 3.906% 15/7/2026	58,188	0.01
USD 1,110,000	United States Treasury Note/Bond 3.125% 15/5/2048	1,236,219	0.17	MYR 1,263,000	Malaysia Government Bond 3.90% 30/11/2026	307,068	0.04
USD 1,337,700	United States Treasury Note/Bond 3.00% 15/8/2048	1,456,604	0.20	MYR 580,000	Malaysia Government Bond 3.892% 15/3/2027	140,404	0.02
USD 1,130,000	United States Treasury Note/Bond 3.375% 15/11/2048	1,319,959	0.18	MYR 90,000	Malaysia Government Bond 3.733% 15/6/2028	21,357	0.00
USD 1,565,100	United States Treasury Note/Bond 3.00% 15/2/2049	1,715,527	0.23	MYR 1,060,000	Malaysia Government Bond 3.885% 15/8/2029	252,096	0.03
USD 1,461,000	United States Treasury Note/Bond 2.875% 15/5/2049	1,566,780	0.21	MYR 269,000	Malaysia Government Bond 4.498% 15/4/2030	66,538	0.01
USD 1,263,000	United States Treasury Note/Bond 2.25% 15/8/2049	1,197,359	0.16	MYR 1,220,000	Malaysia Government Bond 2.632% 15/4/2031	261,569	0.03
USD 1,185,000	United States Treasury Note/Bond 2.375% 15/11/2049	1,155,306	0.16	MYR 358,000	Malaysia Government Bond 4.232% 30/6/2031	86,760	0.01
USD 1,621,000	United States Treasury Note/Bond 2.00% 15/2/2050	1,454,879	0.20	MYR 323,000	Malaysia Government Bond 3.844% 15/4/2033	74,859	0.01
USD 1,650,000	United States Treasury Note/Bond 15/5/2050 (Zero Coupon)	1,228,058	0.17	MYR 610,000	Malaysia Government Bond 4.642% 7/11/2033	151,203	0.02
USD 1,980,000	United States Treasury Note/Bond 15/8/2050 (Zero Coupon)	1,520,501	0.21	MYR 338,000	Malaysia Government Bond 3.828% 5/7/2034	77,290	0.01
USD 2,040,000	United States Treasury Note/Bond 1.625% 15/11/2050	1,668,138	0.23	MYR 1,979,000	Malaysia Government Bond 4.893% 8/6/2038	497,015	0.07
USD 2,289,000	United States Treasury Note/Bond 15/2/2051 (Zero Coupon)	1,992,637	0.27	MYR 119,000	Malaysia Government Bond 4.935% 30/9/2043	29,920	0.00
USD 2,257,000	United States Treasury Note/Bond 2.375% 15/5/2051	2,203,969	0.30	MYR 600,000	Malaysia Government Bond 4.736% 15/3/2046	146,549	0.02
USD 2,170,000	United States Treasury Note/Bond 2.00% 15/8/2051	1,947,914	0.26	MYR 483,000	Malaysia Government Bond 4.921% 6/7/2048	121,533	0.02
USD 2,275,000	United States Treasury Note/Bond 1.875% 15/11/2051	1,985,826	0.27			3,111,642	0.42
USD 600,000	United States Treasury Note/Bond 2.25% 15/2/2052	572,344	0.08			3,546,592	0.48
		297,004,327	40.10	Total Bonds			
Total Bonds		728,532,345	98.37	Total Other Transferable Securities and Money Market Instruments		3,546,592	0.48
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		728,532,345	98.37	Securities portfolio at market value		732,078,937	98.85
<b>Other Transferable Securities and Money Market Instruments</b>				<b>Other Net Assets</b>			
<b>BONDS</b>				<b>Total Net Assets (USD)</b>			
<b>Canada</b>							
CAD 580,000	Canadian Government Bond 0.50% 1/9/2025	434,950	0.06			8,541,291	1.15
		434,950	0.06	Total Net Assets (USD)		740,620,228	100.00

<sup>^</sup> All or a portion of this security represents a security on loan.

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares Global Government Bond Index Fund (LU) continued

## Sector Breakdown as at 31 March 2022

	<b>% of Net Assets</b>
Government	98.85
Securities portfolio at market value	98.85
Other Net Assets	1.15
	100.00

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The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares Japan Equity Index Fund (LU)

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Japan continued</b>			
<b>COMMON STOCKS</b>							
<b>Japan</b>							
6,300	Advantest Corp <sup>^</sup>	501,304	0.43	32,100	Inpex Corp	380,366	0.33
20,200	Aeon Co Ltd <sup>^</sup>	433,754	0.38	18,400	Isuzu Motors Ltd <sup>^</sup>	240,438	0.21
6,200	AGC Inc	250,245	0.22	1,700	Ito En Ltd <sup>^</sup>	84,073	0.07
4,600	Aisin Corp <sup>^</sup>	158,790	0.14	37,200	ITOCHU Corp <sup>^</sup>	1,268,519	1.10
14,700	Ajinomoto Co Inc <sup>^</sup>	420,346	0.36	3,000	Itochu Techno-Solutions Corp <sup>^</sup>	77,515	0.07
4,800	ANA Holdings Inc	101,352	0.09	4,400	Japan Airlines Co Ltd	82,913	0.07
14,300	Asahi Group Holdings Ltd	524,932	0.45	15,600	Japan Exchange Group Inc	293,451	0.25
6,800	Asahi Intecc Co Ltd	134,629	0.12	223	Japan Metropolitan Fund Invest (REIT)	189,006	0.16
38,800	Asahi Kasei Corp <sup>^</sup>	339,231	0.29	13,200	Japan Post Bank Co Ltd <sup>^</sup>	106,990	0.09
58,300	Astellas Pharma Inc	916,777	0.79	76,600	Japan Post Holdings Co Ltd <sup>^</sup>	566,282	0.49
3,800	Azbil Corp <sup>^</sup>	127,891	0.11	6,100	Japan Post Insurance Co Ltd	107,217	0.09
6,300	Bandai Namco Holdings Inc <sup>^</sup>	481,708	0.42	38	Japan Real Estate Investment Corp (REIT) <sup>^</sup>	199,811	0.17
2,500	Benefit One Inc <sup>^</sup>	53,281	0.05	37,500	Japan Tobacco Inc	644,158	0.56
17,900	Bridgestone Corp	700,829	0.61	15,700	JFE Holdings Inc	222,597	0.19
7,400	Brother Industries Ltd <sup>^</sup>	136,217	0.12	6,500	JSR Corp <sup>^</sup>	194,158	0.17
31,300	Canon Inc	770,878	0.67	14,000	Kajima Corp <sup>^</sup>	171,767	0.15
5,400	Capcom Co Ltd <sup>^</sup>	131,884	0.11	4,100	Kakaku.com Inc <sup>^</sup>	93,015	0.08
4,500	Central Japan Railway Co <sup>^</sup>	591,175	0.51	22,400	Kansai Electric Power Co Inc	211,789	0.18
16,000	Chiba Bank Ltd <sup>^</sup>	95,454	0.08	5,400	Kansai Paint Co Ltd	87,671	0.08
19,800	Chubu Electric Power Co Inc <sup>^</sup>	205,780	0.18	14,900	Kao Corp	616,108	0.53
21,000	Chugai Pharmaceutical Co Ltd	707,978	0.61	50,500	KDDI Corp	1,664,287	1.44
33,700	Concordia Financial Group Ltd <sup>^</sup>	127,008	0.11	3,200	Keio Corp <sup>^</sup>	125,999	0.11
600	Cosmos Pharmaceutical Corp	73,220	0.06	4,100	Keisei Electric Railway Co Ltd <sup>^</sup>	115,215	0.10
12,300	CyberAgent Inc	154,452	0.13	6,800	Keyence Corp	2,864,267	2.48
6,794	Dai Nippon Printing Co Ltd <sup>^</sup>	160,898	0.14	4,500	Kikkoman Corp	301,049	0.26
3,100	Daifuku Co Ltd <sup>^</sup>	224,225	0.19	5,400	Kintetsu Group Holdings Co Ltd	155,746	0.13
31,500	Dai-ichi Life Holdings Inc <sup>^</sup>	647,756	0.56	25,400	Kirin Holdings Co Ltd <sup>^</sup>	382,280	0.33
54,800	Daiichi Sankyo Co Ltd <sup>^</sup>	1,208,509	1.04	1,700	Kobayashi Pharmaceutical Co Ltd	137,371	0.12
7,800	Daikin Industries Ltd <sup>^</sup>	1,438,371	1.24	4,200	Kobe Bussan Co Ltd <sup>^</sup>	130,467	0.11
2,000	Daito Trust Construction Co Ltd	213,783	0.18	1,820	Koei Tecmo Holdings Co Ltd <sup>^</sup>	60,130	0.05
17,700	Daiwa House Industry Co Ltd <sup>^</sup>	466,223	0.40	3,200	Koito Manufacturing Co Ltd	131,002	0.11
69	Daiwa House Investment Corp (REIT)	186,233	0.16	27,400	Komatsu Ltd <sup>^</sup>	663,552	0.57
45,800	Daiwa Securities Group Inc <sup>^</sup>	261,063	0.23	3,000	Konami Holdings Corp <sup>^</sup>	191,319	0.17
13,600	Denso Corp <sup>^</sup>	879,621	0.76	1,000	Kose Corp	106,069	0.09
6,800	Dentsu Group Inc <sup>^</sup>	280,897	0.24	32,100	Kubota Corp	608,322	0.53
900	Disco Corp	254,762	0.22	3,200	Kurita Water Industries Ltd <sup>^</sup>	119,679	0.10
9,500	East Japan Railway Co <sup>^</sup>	555,812	0.48	10,100	Kyocera Corp <sup>^</sup>	571,966	0.49
7,300	Eisai Co Ltd	340,597	0.29	8,600	Kyowa Kirin Co Ltd	201,545	0.17
94,900	ENEOS Holdings Inc	357,656	0.31	2,400	Lasertec Corp <sup>^</sup>	410,483	0.35
6,000	FANUC Corp	1,068,669	0.92	1,500	Lawson Inc	57,704	0.05
1,800	Fast Retailing Co Ltd	932,993	0.81	6,700	Lion Corp	75,091	0.07
4,000	Fuji Electric Co Ltd <sup>^</sup>	202,757	0.18	8,500	Lixil Corp	160,173	0.14
11,300	FUJIFILM Holdings Corp	697,573	0.60	13,900	M3 Inc	511,163	0.44
6,200	Fujitsu Ltd <sup>^</sup>	939,502	0.81	7,100	Makita Corp <sup>^</sup>	229,899	0.20
136	GLP J-Reit (REIT) <sup>^</sup>	207,483	0.18	49,000	Marubeni Corp	574,976	0.50
1,300	GMO Payment Gateway Inc <sup>^</sup>	134,573	0.12	17,100	Mazda Motor Corp <sup>^</sup>	127,907	0.11
7,200	Hakuhodo DY Holdings Inc	91,537	0.08	2,600	McDonald's Holdings Co Japan Ltd	108,472	0.09
4,400	Hamamatsu Photonics KK	237,153	0.21	5,400	Medipal Holdings Corp <sup>^</sup>	89,537	0.08
7,200	Hankyu Hanshin Holdings Inc <sup>^</sup>	210,031	0.18	3,900	MEIJI Holdings Co Ltd <sup>^</sup>	212,129	0.18
700	Hikari Tsushin Inc	80,469	0.07	3,200	Mercari Inc <sup>^</sup>	84,921	0.07
9,000	Hino Motors Ltd	53,322	0.05	11,100	MINEBEA MITSUMI Inc <sup>^</sup>	246,068	0.21
980	Hirose Electric Co Ltd <sup>^</sup>	144,026	0.12	9,000	MISUMI Group Inc	271,426	0.23
3,500	Hitachi Construction Machinery Co Ltd	92,018	0.08	40,500	Mitsubishi Chemical Holdings Corp	272,311	0.24
30,300	Hitachi Ltd <sup>^</sup>	1,537,128	1.33	39,500	Mitsubishi Corp	1,495,491	1.29
6,400	Hitachi Metals Ltd	107,487	0.09	57,100	Mitsubishi Electric Corp	662,506	0.57
51,000	Honda Motor Co Ltd <sup>^</sup>	1,463,378	1.26	37,000	Mitsubishi Estate Co Ltd <sup>^</sup>	553,820	0.48
1,800	Hoshizaki Corp	124,567	0.11	5,000	Mitsubishi Gas Chemical Co Inc <sup>^</sup>	85,620	0.07
11,600	Hoya Corp	1,339,214	1.16	19,700	Mitsubishi HC Capital Inc	92,401	0.08
12,300	Hulic Co Ltd	111,436	0.10	9,900	Mitsubishi Heavy Industries Ltd	327,488	0.28
3,300	Ibiden Co Ltd	164,287	0.14	374,000	Mitsubishi UFJ Financial Group Inc <sup>^</sup>	2,339,866	2.02
6,716	Idemitsu Kosan Co Ltd <sup>^</sup>	186,517	0.16	48,800	Mitsui & Co Ltd	1,336,403	1.15
4,600	Iida Group Holdings Co Ltd <sup>^</sup>	80,058	0.07	5,600	Mitsui Chemicals Inc <sup>^</sup>	142,390	0.12

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares Japan Equity Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Japan continued</b>				<b>Japan continued</b>			
28,700	Mitsui Fudosan Co Ltd	618,753	0.53	6,600	Secom Co Ltd <sup>^</sup>	481,619	0.42
11,100	Mitsui OSK Lines Ltd	312,380	0.27	8,600	Seiko Epson Corp	130,283	0.11
2,800	Miura Co Ltd <sup>^</sup>	69,928	0.06	11,900	Sekisui Chemical Co Ltd <sup>^</sup>	172,245	0.15
75,513	Mizuho Financial Group Inc	973,700	0.84	19,100	Sekisui House Ltd	372,648	0.32
7,700	MonotaRO Co Ltd <sup>^</sup>	166,894	0.14	23,600	Seven & i Holdings Co Ltd	1,128,877	0.98
13,900	MS&AD Insurance Group Holdings Inc	455,003	0.39	9,800	SG Holdings Co Ltd	186,444	0.16
18,000	Murata Manufacturing Co Ltd <sup>^</sup>	1,202,271	1.04	6,300	Sharp Corp <sup>^</sup>	59,566	0.05
7,800	NEC Corp	330,549	0.29	7,500	Shimadzu Corp	261,366	0.23
15,500	Nexon Co Ltd <sup>^</sup>	373,964	0.32	2,300	Shimano Inc <sup>^</sup>	532,866	0.46
7,600	NGK Insulators Ltd <sup>^</sup>	109,630	0.10	16,800	Shimizu Corp <sup>^</sup>	101,609	0.09
14,000	Nidec Corp <sup>^</sup>	1,122,995	0.97	11,100	Shin-Etsu Chemical Co Ltd	1,716,264	1.48
9,100	Nihon M&A Center Holdings Inc	129,321	0.11	8,300	Shionogi & Co Ltd <sup>^</sup>	514,289	0.44
3,500	Nintendo Co Ltd <sup>^</sup>	1,776,137	1.53	12,500	Shiseido Co Ltd	639,580	0.55
47	Nippon Building Fund Inc (REIT)	267,632	0.23	13,300	Shizuoka Bank Ltd <sup>^</sup>	94,449	0.08
2,500	Nippon Express Holdings Inc	173,215	0.15	1,800	SMC Corp <sup>^</sup>	1,019,642	0.88
25,400	Nippon Paint Holdings Co Ltd <sup>^</sup>	226,149	0.20	89,900	SoftBank Corp <sup>^</sup>	1,056,385	0.91
63	Nippon Prologis Inc (REIT)	184,814	0.16	37,700	SoftBank Group Corp	1,724,537	1.49
4,600	Nippon Sanso Holdings Corp	88,234	0.08	2,200	Sohgo Security Services Co Ltd	72,413	0.06
1,500	Nippon Shinyaku Co Ltd	102,818	0.09	9,800	Sompo Holdings Inc <sup>^</sup>	433,934	0.38
26,800	Nippon Steel Corp <sup>^</sup>	478,772	0.41	39,500	Sony Corp	4,137,708	3.58
37,400	Nippon Telegraph & Telephone Corp	1,090,994	0.94	2,700	Square Enix Holdings Co Ltd <sup>^</sup>	120,642	0.10
5,100	Nippon Yusen KK	451,561	0.39	3,900	Stanley Electric Co Ltd <sup>^</sup>	74,582	0.06
3,800	Nissan Chemical Corp <sup>^</sup>	226,077	0.20	19,400	Subaru Corp <sup>^</sup>	310,975	0.27
73,100	Nissan Motor Co Ltd	329,514	0.28	10,400	SUMCO Corp <sup>^</sup>	173,469	0.15
6,300	Nisshin Seifun Group Inc <sup>^</sup>	88,441	0.08	45,700	Sumitomo Chemical Co Ltd	211,343	0.18
2,000	Nissin Foods Holdings Co Ltd	141,041	0.12	35,200	Sumitomo Corp	613,773	0.53
2,500	Nitori Holdings Co Ltd <sup>^</sup>	315,984	0.27	23,200	Sumitomo Electric Industries Ltd <sup>^</sup>	279,106	0.24
4,500	Nitto Denko Corp <sup>^</sup>	326,599	0.28	7,800	Sumitomo Metal Mining Co Ltd <sup>^</sup>	395,568	0.34
95,000	Nomura Holdings Inc <sup>^</sup>	402,748	0.35	40,900	Sumitomo Mitsui Financial Group Inc	1,314,925	1.14
3,500	Nomura Real Estate Holdings Inc	84,472	0.07	10,400	Sumitomo Mitsui Trust Holdings Inc <sup>^</sup>	342,402	0.30
135	Nomura Real Estate Master Fund Inc (REIT)	179,074	0.16	5,800	Sumitomo Pharma Co Ltd	57,654	0.05
10,320	Nomura Research Institute Ltd	341,382	0.30	9,800	Sumitomo Realty & Development Co Ltd <sup>^</sup>	273,295	0.24
19,500	NTT Data Corp <sup>^</sup>	387,994	0.34	4,400	Suntory Beverage & Food Ltd	168,723	0.15
20,400	Obayashi Corp <sup>^</sup>	151,080	0.13	11,400	Suzuki Motor Corp <sup>^</sup>	395,213	0.34
2,200	Obic Co Ltd <sup>^</sup>	333,462	0.29	5,300	Sysmex Corp <sup>^</sup>	389,154	0.34
9,400	Odakyu Electric Railway Co Ltd <sup>^</sup>	157,563	0.14	16,500	T&D Holdings Inc <sup>^</sup>	226,879	0.20
24,900	Oji Holdings Corp <sup>^</sup>	124,372	0.11	5,800	Taisei Corp <sup>^</sup>	168,714	0.15
34,600	Olympus Corp <sup>^</sup>	665,949	0.58	1,200	Taisho Pharmaceutical Holdings Co Ltd	56,087	0.05
5,900	Omron Corp	398,787	0.34	49,500	Takeda Pharmaceutical Co Ltd <sup>^</sup>	1,424,818	1.23
11,400	Ono Pharmaceutical Co Ltd	287,615	0.25	12,200	TDK Corp <sup>^</sup>	447,743	0.39
2,500	Open House Group Co Ltd <sup>^</sup>	111,500	0.10	20,200	Terumo Corp <sup>^</sup>	619,007	0.54
1,200	Oracle Corp Japan	83,933	0.07	6,600	TIS Inc	156,249	0.14
6,300	Oriental Land Co Ltd <sup>^</sup>	1,218,786	1.05	5,900	Tobu Railway Co Ltd <sup>^</sup>	144,630	0.13
38,200	ORIX Corp <sup>^</sup>	769,344	0.67	3,400	Toho Co Ltd	129,677	0.11
80	Orix JREIT Inc (REIT)	108,817	0.09	19,600	Tokio Marine Holdings Inc <sup>^</sup>	1,149,630	0.99
11,400	Osaka Gas Co Ltd <sup>^</sup>	196,246	0.17	1,100	Tokyo Century Corp <sup>^</sup>	40,868	0.04
3,500	Otsuka Corp	125,139	0.11	46,000	Tokyo Electric Power Co Holdings Inc <sup>^</sup>	152,545	0.13
12,200	Otsuka Holdings Co Ltd <sup>^</sup>	424,854	0.37	4,700	Tokyo Electron Ltd	2,446,205	2.11
12,600	Pan Pacific International Holdings Corp	203,632	0.18	11,900	Tokyo Gas Co Ltd	218,562	0.19
69,100	Panasonic Holdings Corp <sup>^</sup>	675,790	0.58	15,200	Tokyu Corp <sup>^</sup>	199,123	0.17
5,400	Persol Holdings Co Ltd	122,819	0.11	8,000	TOPPAN INC	142,588	0.12
3,100	Pola Orbis Holdings Inc	40,789	0.04	44,100	Toray Industries Inc	231,813	0.20
27,500	Rakuten Group Inc	218,823	0.19	12,200	Toshiba Corp <sup>^</sup>	466,818	0.40
42,500	Recruit Holdings Co Ltd	1,893,396	1.64	7,900	Tosoh Corp	117,923	0.10
39,000	Renesas Electronics Corp <sup>^</sup>	459,560	0.40	4,400	TOTO Ltd <sup>^</sup>	178,860	0.15
63,000	Resona Holdings Inc <sup>^</sup>	271,700	0.24	2,700	Toyo Suisan Kaisha Ltd	97,091	0.08
20,300	Ricoh Co Ltd <sup>^</sup>	177,401	0.15	4,500	Toyota Industries Corp <sup>^</sup>	313,639	0.27
1,100	Rinnai Corp <sup>^</sup>	83,004	0.07	331,800	Toyota Motor Corp <sup>^</sup>	6,068,097	5.24
2,800	Rohm Co Ltd	220,959	0.19	6,600	Toyota Tsusho Corp <sup>^</sup>	274,808	0.24
7,900	Ryohin Keikaku Co Ltd <sup>^</sup>	93,025	0.08	4,100	Trend Micro Inc	241,563	0.21
11,000	Santen Pharmaceutical Co Ltd	111,064	0.10	1,200	Tsuruha Holdings Inc <sup>^</sup>	76,626	0.07
7,700	SBI Holdings Inc <sup>^</sup>	196,421	0.17	12,600	Unicharm Corp	451,951	0.39
5,000	SCSK Corp <sup>^</sup>	86,443	0.07				

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares Japan Equity Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value USD	% of Net Assets
<b>Japan continued</b>			
6,900	USS Co Ltd^	116,907	0.10
2,800	Welcia Holdings Co Ltd	69,237	0.06
7,000	West Japan Railway Co	293,248	0.25
4,100	Yakult Honsha Co Ltd^	219,971	0.19
4,200	Yamaha Corp	184,900	0.16
9,200	Yamaha Motor Co Ltd	208,642	0.18
9,300	Yamato Holdings Co Ltd	175,477	0.15
7,600	Yaskawa Electric Corp^	301,123	0.26
7,400	Yokogawa Electric Corp	127,814	0.11
82,900	Z Holdings Corp	365,913	0.32
3,800	ZOZO Inc^	102,720	0.09
		112,565,380	97.26
Total Common Stocks		112,565,380	97.26
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		112,565,380	97.26
Securities portfolio at market value		112,565,380	97.26
Other Net Assets		3,171,000	2.74
Total Net Assets (USD)		115,736,380	100.00
^ All or a portion of this security represents a security on loan.			

# iShares Japan Equity Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation USD
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
29	JPY	Mini-Topix Index Futures June 2022	June 2022	464,501	15,159
17	JPY	Topix Index Futures June 2022	June 2022	2,722,938	106,323
Total					121,482

## Sector Breakdown as at 31 March 2022

	% of Net Assets
Consumer, Cyclical	26.06
Industrial	20.74
Consumer, Non-cyclical	16.00
Financial	12.70
Technology	8.61
Communications	6.84
Basic Materials	4.66
Utilities	0.85
Energy	0.80
Securities portfolio at market value	97.26
Other Net Assets	2.74
	100.00

The notes on pages 151 to 158 form an integral part of these financial statements.



# iShares North America Equity Index Fund (LU)

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Canada continued</b>			
<b>COMMON STOCKS</b>							
<b>Bermuda</b>							
5,684	Arch Capital Group Ltd	277,777	0.04	3,443	Metro Inc	197,372	0.03
1,853	Bunge Ltd	204,886	0.03	5,183	National Bank of Canada <sup>^</sup>	403,723	0.07
551	Everest Re Group Ltd	169,130	0.03	2,653	Northland Power Inc <sup>^</sup>	88,889	0.01
5,135	Invesco Ltd	121,494	0.02	8,229	Nutrien Ltd <sup>^</sup>	848,512	0.14
				760	Nuvei Corp	58,501	0.01
		773,287	0.12	1,085	Onex Corp	73,530	0.01
<b>Canada</b>				3,746	Open Text Corp	159,664	0.03
6,614	Agnico Eagle Mines Ltd	408,747	0.07	2,564	Pan American Silver Corp	70,725	0.01
1,900	Air Canada	37,106	0.01	1,952	Parkland Corp <sup>^</sup>	57,775	0.01
10,309	Algonquin Power & Utilities Corp <sup>^</sup>	160,552	0.03	7,654	Pembina Pipeline Corp <sup>^</sup>	291,127	0.05
13,038	Alimentation Couche-Tard Inc	583,374	0.09	7,552	Power Corp of Canada <sup>^</sup>	236,556	0.04
3,780	AltaGas Ltd <sup>^</sup>	85,389	0.01	2,148	Quebecor Inc 'B'	51,183	0.01
2,931	Ballard Power Systems Inc	35,272	0.01	3,725	Restaurant Brands International Inc	217,928	0.04
9,207	Bank of Montreal	1,095,541	0.18	2,118	RioCan Real Estate Investment Trust (REIT)	43,276	0.01
17,519	Bank of Nova Scotia	1,276,285	0.21	1,484	Ritchie Bros Auctioneers Inc	88,854	0.01
25,653	Barrick Gold Corp	636,892	0.10	4,857	Rogers Communications Inc 'B' <sup>^</sup>	273,889	0.04
4,556	Bausch Health Cos Inc	105,322	0.02	20,546	Royal Bank of Canada	2,298,486	0.37
1,096	BCE Inc <sup>^</sup>	60,403	0.01	2,707	Saputo Inc	64,395	0.01
10,857	BlackBerry Ltd	81,377	0.01	6,333	Shaw Communications Inc 'B'	196,829	0.03
20,349	Brookfield Asset Management Inc 'A' <sup>^</sup>	1,180,663	0.19	1,638	Shopify Inc 'A'	1,138,413	0.18
1,795	Brookfield Renewable Corp 'A'	78,975	0.01	8,169	Sun Life Financial Inc	461,830	0.07
5,880	CAE Inc	154,817	0.03	21,007	Suncor Energy Inc	691,924	0.11
4,997	Cameco Corp	149,417	0.02	14,144	TC Energy Corp <sup>^</sup>	803,692	0.13
1,002	Canadian Apartment Properties (REIT) <sup>^</sup>	43,733	0.01	7,509	Teck Resources Ltd 'B'	304,272	0.05
6,351	Canadian Imperial Bank of Commerce	787,119	0.13	1,341	TFI International Inc	145,571	0.02
10,198	Canadian National Railway Co	1,388,825	0.22	2,548	Thomson Reuters Corp	278,102	0.04
16,967	Canadian Natural Resources Ltd	1,064,700	0.17	734	TMX Group Ltd	76,336	0.01
13,399	Canadian Pacific Railway Ltd	1,121,856	0.18	1,359	Toromont Industries Ltd	130,052	0.02
736	Canadian Tire Corp Ltd 'A'	113,877	0.02	26,276	Toronto-Dominion Bank	2,123,160	0.34
2,705	Canadian Utilities Ltd 'A'	83,001	0.01	4,964	Tourmaline Oil Corp	224,113	0.04
2,532	CCL Industries Inc 'B'	116,438	0.02	3,720	Waste Connections Inc	522,772	0.08
20,780	Cenovus Energy Inc	346,624	0.06	1,163	West Fraser Timber Co Ltd	99,252	0.02
3,069	CGI Inc	248,325	0.04	6,176	Wheaton Precious Metals Corp	298,276	0.05
284	Constellation Software Inc	492,457	0.08	1,653	WSP Global Inc	222,553	0.04
4,042	Dollarama Inc	231,451	0.04			31,260,351	5.04
4,360	Emera Inc	214,925	0.03	<b>Curacao</b>			
2,793	Empire Co Ltd 'A'	99,249	0.02	20,223	Schlumberger NV	846,737	0.14
29,209	Enbridge Inc	1,350,226	0.22			846,737	0.14
356	Fairfax Financial Holdings Ltd	193,909	0.03	<b>Ireland</b>			
8,007	First Quantum Minerals Ltd	275,442	0.04	9,107	Accenture Plc 'A'	3,110,769	0.50
602	FirstService Corp	87,992	0.01	1,215	Allegion Plc	136,748	0.02
7,334	Fortis Inc	363,052	0.06	3,158	Aon Plc 'A'	1,040,024	0.17
2,874	Franco-Nevada Corp	468,195	0.08	5,747	Eaton Corp Plc	892,107	0.14
950	George Weston Ltd	117,049	0.02	3,150	Horizon Therapeutics Plc	334,278	0.05
2,837	GFL Environmental Inc	91,064	0.01	1,015	Jazz Pharmaceuticals Plc	160,898	0.03
2,555	Gildan Activewear Inc	99,060	0.02	10,151	Johnson Controls International Plc	680,117	0.11
4,283	Great-West Lifeco Inc	127,109	0.02	7,390	Linde Plc	2,384,679	0.38
5,606	Hydro One Ltd	150,380	0.02	19,390	Medtronic Plc	2,171,486	0.35
1,557	iA Financial Corp Inc	95,949	0.02	2,317	Pentair Plc	130,586	0.02
1,919	IGM Financial Inc	68,973	0.01	3,074	Seagate Technology Holdings Plc	280,718	0.05
3,048	Imperial Oil Ltd	146,816	0.02	1,471	STERIS Plc	362,057	0.06
2,709	Intact Financial Corp	401,507	0.06	3,539	Trane Technologies Plc	559,799	0.09
9,152	Ivanhoe Mines Ltd 'A'	86,368	0.01	1,764	Willis Towers Watson Plc	424,895	0.07
3,004	Keyera Corp <sup>^</sup>	76,765	0.01			12,669,161	2.04
14,988	Kinross Gold Corp	87,788	0.01	<b>Jersey</b>			
1,461	Lightspeed Commerce Inc	45,402	0.01	20,800	Amcor Plc	239,512	0.04
2,440	Loblaw Cos Ltd	217,688	0.04	3,997	Aptiv Plc	481,838	0.08
10,680	Lundin Mining Corp <sup>^</sup>	108,383	0.02	5,068	Clarivate Plc	85,396	0.01
4,201	Magna International Inc	272,916	0.04	1,440	Novocure Ltd	120,240	0.02
28,004	Manulife Financial Corp	604,074	0.10			926,986	0.15

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares North America Equity Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
	<b>Liberia</b>				<b>United States continued</b>		
3,099	Royal Caribbean Cruises Ltd <sup>A</sup>	257,558	0.04	2,154	AmerisourceBergen Corp	335,787	0.05
		257,558	0.04	3,197	AMETEK Inc	435,527	0.07
	<b>Netherlands</b>			8,121	Amgen Inc	1,985,747	0.32
4,047	LyondellBasell Industries NV 'A'	423,114	0.07	8,911	Amphenol Corp 'A'	683,741	0.11
3,722	NXP Semiconductors NV	695,790	0.11	7,734	Analog Devices Inc	1,286,164	0.21
		1,118,904	0.18	18,728	Annaly Capital Management Inc (REIT)	132,782	0.02
	<b>Panama</b>			1,186	ANSYS Inc	382,787	0.06
11,093	Carnival Corp	221,749	0.04	3,500	Anthem Inc	1,746,395	0.28
		221,749	0.04	5,199	Apollo Global Management Inc	330,396	0.05
	<b>Switzerland</b>			236,540	Apple Inc	41,685,444	6.72
6,210	Chubb Ltd	1,354,152	0.22	13,018	Applied Materials Inc	1,761,596	0.28
2,360	Garmin Ltd	283,696	0.04	3,075	Aramark	116,604	0.02
4,588	TE Connectivity Ltd	608,323	0.10	8,066	Archer-Daniels-Midland Co	725,940	0.12
		2,246,171	0.36	3,300	Arista Networks Inc	463,650	0.07
	<b>United Kingdom</b>			1,057	Arrow Electronics Inc	126,840	0.02
2,873	Liberty Global Plc 'A'	74,095	0.01	3,022	Arthur J Gallagher & Co	529,001	0.09
5,163	Liberty Global Plc 'C'	135,529	0.02	1,067	Asana Inc 'A'	44,227	0.01
5,473	Royalty Pharma Plc 'A'	213,447	0.04	915	Assurant Inc	168,003	0.03
1,984	Sensata Technologies Holding Plc	102,731	0.02	102,956	AT&T Inc	2,456,015	0.40
		525,802	0.09	1,777	Atmos Energy Corp	214,448	0.03
	<b>United States</b>			3,160	Autodesk Inc	694,284	0.11
1,079	10X Genomics Inc 'A'	81,853	0.01	6,075	Automatic Data Processing Inc	1,406,362	0.23
8,308	3M Co	1,251,351	0.20	297	AutoZone Inc	611,674	0.10
2,241	A O Smith Corp	149,251	0.02	1,453	Avalara Inc	146,724	0.02
25,494	Abbott Laboratories	3,060,045	0.49	1,996	AvalonBay Communities Inc (REIT)	506,226	0.08
25,488	AbbVie Inc	4,172,131	0.67	8,574	Avantor Inc <sup>A</sup>	294,174	0.05
636	ABIOMED Inc	210,039	0.03	1,067	Avery Dennison Corp	188,806	0.03
11,230	Activision Blizzard Inc	904,464	0.15	11,880	Baker Hughes Co	443,956	0.07
6,860	Adobe Inc	3,153,576	0.51	4,491	Ball Corp	411,870	0.07
960	Advance Auto Parts Inc <sup>A</sup>	200,726	0.03	106,195	Bank of America Corp	4,520,190	0.73
23,570	Advanced Micro Devices Inc	2,672,131	0.43	11,311	Bank of New York Mellon Corp	581,272	0.09
9,181	AES Corp	237,512	0.04	7,219	Baxter International Inc	565,681	0.09
2,735	Affirm Holdings Inc	131,526	0.02	4,095	Becton Dickinson and Co	1,097,665	0.18
9,328	Aflac Inc	613,223	0.10	2,600	Bentley Systems Inc 'B'	115,960	0.02
4,175	Agilent Technologies Inc	570,472	0.09	18,793	Berkshire Hathaway Inc 'B'	6,761,158	1.09
7,625	AGNC Investment Corp (REIT)	100,879	0.02	3,081	Best Buy Co Inc	280,648	0.05
3,193	Air Products & Chemicals Inc	797,292	0.13	1,197	Bill.com Holdings Inc <sup>A</sup>	277,704	0.04
4,248	Airbnb Inc 'A'	735,031	0.12	2,239	Biogen Inc	473,481	0.08
2,224	Akamai Technologies Inc	270,349	0.04	2,560	BioMarin Pharmaceutical Inc	198,490	0.03
1,783	Albemarle Corp	403,600	0.07	322	Bio-Rad Laboratories Inc 'A'	185,321	0.03
2,031	Alexandria Real Estate Equities Inc (REIT)	416,436	0.07	589	Bio-Techne Corp	261,027	0.04
1,118	Align Technology Inc	499,511	0.08	2,135	Black Knight Inc	124,940	0.02
178	Alleghany Corp	151,122	0.02	2,191	BlackRock Inc~	1,716,583	0.28
3,393	Alliant Energy Corp	213,623	0.03	9,903	Blackstone Group Inc 'A'	1,283,231	0.21
3,987	Allstate Corp	561,250	0.09	7,304	Block Inc	1,015,402	0.16
4,760	Ally Financial Inc	210,154	0.03	8,050	Boeing Co	1,575,063	0.25
1,619	Alnylam Pharmaceuticals Inc	270,373	0.04	592	Booking Holdings Inc	1,400,512	0.23
4,337	Alphabet Inc 'A'	12,221,666	1.97	1,871	Booz Allen Hamilton Holding Corp	167,567	0.03
4,123	Alphabet Inc 'C'	11,676,583	1.88	3,089	BorgWarner Inc <sup>A</sup>	121,058	0.02
26,485	Altria Group Inc	1,380,928	0.22	2,053	Boston Properties Inc (REIT) <sup>A</sup>	270,319	0.04
6,581	Amazon.com Inc	21,851,092	3.52	20,545	Boston Scientific Corp	922,470	0.15
8,151	AMC Entertainment Holdings Inc 'A' <sup>A</sup>	194,320	0.03	32,002	Bristol-Myers Squibb Co	2,347,667	0.38
128	AMERCO	77,114	0.01	5,934	Broadcom Inc	3,748,033	0.60
3,946	Ameren Corp	372,226	0.06	1,538	Broadridge Financial Solutions Inc	241,943	0.04
7,261	American Electric Power Co Inc	727,189	0.12	3,454	Brown & Brown Inc	253,765	0.04
9,492	American Express Co	1,801,297	0.29	4,150	Brown-Forman Corp 'B'	278,880	0.04
1,110	American Financial Group Inc	164,946	0.03	1,035	Burlington Stores Inc <sup>A</sup>	196,236	0.03
11,971	American International Group Inc	764,588	0.12	93	Cable One Inc	144,746	0.02
6,566	American Tower Corp (REIT)	1,660,870	0.27	4,145	Cadence Design Systems Inc	685,376	0.11
2,545	American Water Works Co Inc	423,844	0.07	3,195	Caesars Entertainment Inc	247,836	0.04
1,633	Ameriprise Financial Inc	507,569	0.08	1,574	Camden Property Trust (REIT)	267,501	0.04
				2,354	Campbell Soup Co	103,576	0.02
				6,136	Capital One Financial Corp	820,138	0.13
				3,989	Cardinal Health Inc	227,373	0.04
				2,490	Carlyle Group Inc	122,135	0.02
				2,565	CarMax Inc <sup>A</sup>	254,704	0.04
				12,317	Carrier Global Corp	583,087	0.09

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares North America Equity Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>United States continued</b>				<b>United States continued</b>			
1,213	Carvana Co <sup>^</sup>	148,823	0.02	2,400	Diamondback Energy Inc	334,800	0.05
2,612	Catalent Inc	292,100	0.05	4,145	Digital Realty Trust Inc (REIT)	600,610	0.10
7,799	Caterpillar Inc	1,743,038	0.28	4,403	Discover Financial Services	496,218	0.08
1,518	Cboe Global Markets Inc	173,462	0.03	2,182	Discovery Inc 'A'^	54,954	0.01
4,663	CBRE Group Inc 'A'	435,244	0.07	4,204	Discovery Inc 'C'	106,025	0.02
1,943	CDW Corp	348,866	0.06	4,372	DISH Network Corp 'A'	137,106	0.02
1,618	Celanese Corp	234,060	0.04	2,987	DocuSign Inc	321,252	0.05
8,413	Centene Corp	719,732	0.12	3,266	Dollar General Corp	743,113	0.12
9,542	CenterPoint Energy Inc	295,993	0.05	3,294	Dollar Tree Inc	530,334	0.09
1,949	Ceridian HCM Holding Inc	135,865	0.02	11,677	Dominion Energy Inc	997,916	0.16
4,174	Cerner Corp	390,645	0.06	562	Domino's Pizza Inc	229,139	0.04
3,064	CF Industries Holdings Inc	318,074	0.05	1,719	DoorDash Inc 'A'	204,870	0.03
1,840	CH Robinson Worldwide Inc	202,584	0.03	1,964	Dover Corp	314,810	0.05
769	Charles River Laboratories International Inc	221,749	0.04	10,965	Dow Inc	707,133	0.11
20,892	Charles Schwab Corp	1,838,705	0.30	4,831	DR Horton Inc	375,514	0.06
1,809	Charter Communications Inc 'A'	1,018,449	0.16	5,211	DraftKings Inc 'A'	105,992	0.02
3,332	Cheniere Energy Inc	468,513	0.08	4,270	Dropbox Inc 'A'	101,028	0.02
27,792	Chevron Corp	4,594,851	0.74	2,899	DTE Energy Co	386,176	0.06
1,617	Chewy Inc 'A'	66,798	0.01	11,092	Duke Energy Corp	1,240,197	0.20
417	Chipotle Mexican Grill Inc <sup>^</sup>	668,430	0.11	5,247	Duke Realty Corp (REIT)	310,413	0.05
3,399	Church & Dwight Co Inc	334,598	0.05	7,803	DuPont de Nemours Inc	590,453	0.10
4,779	Cigna Corp	1,165,789	0.19	2,577	Dynatrace Inc	123,954	0.02
2,108	Cincinnati Financial Corp	291,958	0.05	1,772	Eastman Chemical Co	202,097	0.03
1,369	Cintas Corp	595,515	0.10	9,408	eBay Inc	548,392	0.09
60,808	Cisco Systems Inc	3,424,707	0.55	3,643	Ecolab Inc	651,478	0.11
28,608	Citigroup Inc	1,553,414	0.25	5,254	Edison International	365,994	0.06
5,690	Citizens Financial Group Inc	265,495	0.04	9,001	Edwards Lifesciences Corp	1,080,030	0.17
2,008	Citrix Systems Inc	203,390	0.03	6,573	Elanco Animal Health Inc <sup>^</sup>	177,340	0.03
1,634	Clorox Co	227,387	0.04	4,114	Electronic Arts Inc	519,639	0.08
3,679	Cloudflare Inc 'A'	461,751	0.07	11,723	Eli Lilly & Co	3,400,198	0.55
5,182	CME Group Inc	1,259,122	0.20	8,577	Emerson Electric Co	854,183	0.14
3,918	CMS Energy Corp	276,141	0.04	1,972	Enphase Energy Inc	395,327	0.06
59,162	Coca-Cola Co	3,689,342	0.59	1,806	Entegris Inc	244,930	0.04
2,357	Cognex Corp <sup>^</sup>	184,930	0.03	2,729	Entergy Corp	321,394	0.05
7,790	Cognizant Technology Solutions Corp 'A'	713,798	0.12	8,278	EOG Resources Inc	1,011,489	0.16
605	Coinbase Global Inc 'A'	116,608	0.02	878	EPAM Systems Inc	265,130	0.04
11,790	Colgate-Palmolive Co	893,564	0.14	1,681	Equifax Inc	404,331	0.07
65,736	Comcast Corp 'A'	3,130,348	0.50	1,298	Equinix Inc (REIT)	984,377	0.16
6,383	Conagra Brands Inc	212,554	0.03	5,510	Equitable Holdings Inc	175,383	0.03
19,016	ConocoPhillips	1,923,088	0.31	2,474	Equity LifeStyle Properties Inc (REIT)	192,848	0.03
5,218	Consolidated Edison Inc	496,806	0.08	5,124	Equity Residential (REIT)	472,125	0.08
2,432	Constellation Brands Inc 'A'	564,492	0.09	335	Erie Indemnity Co 'A'	60,277	0.01
4,877	Constellation Energy Corp	285,743	0.05	3,094	Essential Utilities Inc	160,919	0.03
698	Cooper Cos Inc	293,677	0.05	908	Essex Property Trust Inc (REIT)	319,253	0.05
2,913	Copart Inc	371,903	0.06	3,341	Estee Lauder Cos Inc 'A'	926,392	0.15
11,676	Corning Inc	433,296	0.07	1,968	Etsy Inc <sup>^</sup>	261,213	0.04
10,631	Corteva Inc	622,445	0.10	3,140	Evergy Inc	215,184	0.03
5,393	CoStar Group Inc	365,268	0.06	4,788	Eversource Energy	425,893	0.07
6,370	Costco Wholesale Corp	3,714,793	0.60	2,367	Exact Sciences Corp	168,412	0.03
10,652	Coterra Energy Inc	292,610	0.05	14,633	Exelon Corp	697,701	0.11
1,108	Coupa Software Inc	114,213	0.02	2,068	Expedia Group Inc	402,557	0.06
2,829	CrowdStrike Holdings Inc 'A'	648,577	0.10	2,690	Expeditors International of Washington Inc	281,616	0.05
6,231	Crown Castle International Corp (REIT)	1,163,577	0.19	1,840	Extra Space Storage Inc (REIT)	387,706	0.06
1,865	Crown Holdings Inc	237,582	0.04	61,038	Exxon Mobil Corp	5,099,115	0.82
31,827	CSX Corp	1,205,288	0.19	854	F5 Inc	182,594	0.03
2,052	Cummins Inc	425,975	0.07	548	FactSet Research Systems Inc	242,046	0.04
19,032	CVS Health Corp	1,952,303	0.31	376	Fair Isaac Corp	177,980	0.03
9,272	Danaher Corp	2,787,812	0.45	8,056	Fastenal Co	485,535	0.08
1,741	Darden Restaurants Inc	230,526	0.04	3,639	FedEx Corp	852,035	0.14
3,082	Datadog Inc 'A'	468,495	0.08	3,918	Fidelity National Financial Inc	196,605	0.03
955	DaVita Inc	109,558	0.02	8,779	Fidelity National Information Services Inc	886,328	0.14
4,247	Deere & Co	1,782,126	0.29	9,738	Fifth Third Bancorp	431,588	0.07
4,535	Dell Technologies Inc 'C'	228,700	0.04	180	First Citizens BancShares Inc 'A'	119,117	0.02
2,391	Delta Air Lines Inc	95,138	0.02	2,420	First Republic Bank	404,793	0.07
2,796	DENTSPLY SIRONA Inc	137,312	0.02	7,535	FirstEnergy Corp	346,083	0.06
9,254	Devon Energy Corp	563,106	0.09				
1,356	Dexcom Inc	700,089	0.11				

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares North America Equity Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>United States continued</b>				<b>United States continued</b>			
8,395	Fiserv Inc	856,794	0.14	4,607	Iron Mountain Inc (REIT)	256,333	0.04
1,083	FleetCor Technologies Inc	272,504	0.04	1,540	J M Smucker Co	207,115	0.03
1,763	FMC Corp^	233,351	0.04	1,075	Jack Henry & Associates Inc	212,764	0.03
56,594	Ford Motor Co	970,870	0.16	1,751	Jacobs Engineering Group Inc	245,070	0.04
2,053	Fortinet Inc	716,867	0.12	1,188	JB Hunt Transport Services Inc^	244,336	0.04
4,821	Fortive Corp	299,722	0.05	37,956	Johnson & Johnson	6,824,109	1.10
1,873	Fortune Brands Home & Security Inc	144,258	0.02	42,608	JPMorgan Chase & Co	5,956,598	0.96
4,685	Fox Corp 'A'	188,618	0.03	5,287	Juniper Networks Inc	199,214	0.03
2,312	Fox Corp 'B'	85,475	0.01	3,413	Kellogg Co^	219,319	0.04
4,493	Franklin Resources Inc	128,410	0.02	10,544	Keurig Dr Pepper Inc	401,621	0.06
21,172	Freeport-McMoRan Inc	1,077,020	0.17	13,023	KeyCorp	300,180	0.05
1,247	Gartner Inc	380,647	0.06	2,688	Keysight Technologies Inc	433,655	0.07
853	Generac Holdings Inc	267,100	0.04	5,011	Kimberly-Clark Corp	619,309	0.10
15,832	General Electric Co	1,482,983	0.24	9,482	Kimco Realty Corp (REIT)^	238,093	0.04
8,732	General Mills Inc^	593,601	0.10	29,098	Kinder Morgan Inc	556,645	0.09
18,261	General Motors Co	811,154	0.13	7,238	KKR & Co Inc	431,312	0.07
1,933	Genuine Parts Co	247,405	0.04	2,186	KLA Corp	817,870	0.13
18,085	Gilead Sciences Inc	1,081,302	0.17	2,615	Knight-Swift Transportation Holdings Inc	134,385	0.02
4,347	Global Payments Inc	593,670	0.10	10,146	Kraft Heinz Co	399,245	0.06
2,254	GoDaddy Inc 'A'	191,748	0.03	10,538	Kroger Co	600,350	0.10
4,862	Goldman Sachs Group Inc	1,623,908	0.26	3,708	L Brands Inc^	181,766	0.03
1,133	Guidewire Software Inc	108,870	0.02	1,341	Laboratory Corp of America Holdings	359,951	0.06
12,744	Halliburton Co	489,370	0.08	2,030	Lam Research Corp	1,115,647	0.18
4,807	Hartford Financial Services Group Inc	354,276	0.06	5,510	Las Vegas Sands Corp	216,874	0.03
1,793	Hasbro Inc^	148,012	0.02	1,015	Lear Corp^	146,261	0.02
3,587	HCA Healthcare Inc	911,851	0.15	1,766	Leidos Holdings Inc	191,399	0.03
7,328	Healthpeak Properties Inc (REIT)^	256,920	0.04	4,190	Lennar Corp 'A'	349,069	0.06
493	HEICO Corp	77,233	0.01	454	Lennox International Inc	120,959	0.02
1,071	HEICO Corp 'A'	137,281	0.02	297	Liberty Broadband Corp 'A'	40,157	0.01
1,983	Henry Schein Inc	174,782	0.03	2,130	Liberty Broadband Corp 'C'	297,646	0.05
2,069	Hershey Co	449,076	0.07	2,625	Liberty Media Corp-Liberty Formula One 'C'	183,435	0.03
3,921	Hess Corp	428,369	0.07	1,170	Liberty Media Corp-Liberty SiriusXM 'A'	54,405	0.01
20,361	Hewlett Packard Enterprise Co	347,257	0.06	2,357	Liberty Media Corp-Liberty SiriusXM 'C'	109,436	0.02
4,016	Hilton Worldwide Holdings Inc	618,263	0.10	2,348	Lincoln National Corp	157,692	0.03
3,723	Hologic Inc	286,373	0.05	2,593	Live Nation Entertainment Inc	306,622	0.05
15,055	Home Depot Inc	4,573,257	0.74	4,055	LKQ Corp	187,990	0.03
9,925	Honeywell International Inc	1,959,592	0.32	3,450	Loews Corp	227,217	0.04
4,007	Hormel Foods Corp^	205,840	0.03	9,714	Lowe's Cos Inc	2,008,855	0.32
9,408	Host Hotels & Resorts Inc (REIT)	189,195	0.03	6,483	Lucid Group Inc^	167,261	0.03
5,041	Howmet Aerospace Inc	184,753	0.03	1,749	Lululemon Athletica Inc	653,164	0.11
16,616	HP Inc	601,001	0.10	11,162	Lumen Technologies Inc^	126,633	0.02
689	HubSpot Inc	341,520	0.06	3,881	Lyft Inc 'A'	148,293	0.02
1,853	Humana Inc	815,913	0.13	1,752	M&T Bank Corp	303,499	0.05
21,280	Huntington Bancshares Inc	317,923	0.05	8,836	Marathon Petroleum Corp	761,840	0.12
675	Huntington Ingalls Industries Inc	137,302	0.02	192	Markel Corp	286,648	0.05
1,294	IAC Holdings Inc	131,962	0.02	619	MarketAxess Holdings Inc	214,391	0.03
1,236	IDEX Corp	241,045	0.04	4,034	Marriott International Inc 'A'	715,228	0.12
1,207	IDEXX Laboratories Inc	667,387	0.11	7,279	Marsh & McLennan Cos Inc	1,255,991	0.20
4,504	Illinois Tool Works Inc	963,856	0.16	851	Martin Marietta Materials Inc	331,073	0.05
2,107	Illumina Inc	745,773	0.12	11,599	Marvell Technology Inc	845,567	0.14
2,540	Incyte Corp	202,387	0.03	3,634	Masco Corp	191,912	0.03
5,965	Ingersoll Rand Inc^	303,201	0.05	762	Masimo Corp	114,300	0.02
1,057	Insulet Corp	281,606	0.05	12,648	Mastercard Inc 'A'	4,552,142	0.73
58,636	Intel Corp	2,965,223	0.48	4,004	Match Group Inc^	442,202	0.07
8,123	Intercontinental Exchange Inc	1,095,549	0.18	3,376	McCormick & Co Inc 'non-voting share'	330,072	0.05
12,930	International Business Machines Corp^	1,699,778	0.27	10,773	McDonald's Corp	2,693,250	0.43
3,538	International Flavors & Fragrances Inc	463,690	0.07	2,266	McKesson Corp	696,908	0.11
5,866	International Paper Co	272,358	0.04	9,128	Medical Properties Trust Inc (REIT)^	195,978	0.03
5,760	Interpublic Group of Cos Inc	208,714	0.03	647	MercadoLibre Inc	782,042	0.13
3,878	Intuit Inc	1,862,797	0.30	36,418	Merck & Co Inc	3,024,515	0.49
5,147	Intuitive Surgical Inc	1,578,173	0.25	34,116	Meta Platforms Inc 'A'	7,737,509	1.25
9,025	Invitation Homes Inc (REIT)	369,935	0.06	10,308	MetLife Inc	737,847	0.12
635	IPG Photonics Corp	71,126	0.01	335	Mettler-Toledo International Inc	469,201	0.08
2,656	IQVIA Holdings Inc	618,370	0.10				

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares North America Equity Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>United States continued</b>				<b>United States continued</b>			
4,932	MGM Resorts International	211,879	0.03	10,435	PPL Corp	300,319	0.05
8,000	Microchip Technology Inc	611,440	0.10	3,720	Principal Financial Group Inc	279,112	0.05
16,128	Micron Technology Inc	1,247,017	0.20	34,890	Procter & Gamble Co	5,349,684	0.86
102,834	Microsoft Corp	32,073,925	5.17	8,434	Progressive Corp	989,983	0.16
1,621	Mid-America Apartment Communities Inc (REIT)	348,434	0.06	10,659	Prologis Inc (REIT)	1,760,334	0.28
5,107	Moderna Inc	899,547	0.14	5,375	Prudential Financial Inc	648,494	0.10
842	Mohawk Industries Inc	108,037	0.02	1,846	PTC Inc	200,143	0.03
808	Molina Healthcare Inc	273,734	0.04	7,133	Public Service Enterprise Group Inc	505,088	0.08
2,426	Molson Coors Beverage Co 'B'	131,077	0.02	2,247	Public Storage (REIT)	897,047	0.14
20,112	Mondelez International Inc 'A'	1,261,827	0.20	3,534	PulteGroup Inc	154,118	0.02
850	MongoDB Inc^	371,263	0.06	1,444	Qorvo Inc	182,074	0.03
644	Monolithic Power Systems Inc	317,073	0.05	16,148	QUALCOMM Inc	2,471,290	0.40
5,612	Monster Beverage Corp	452,271	0.07	1,007	Quest Diagnostics Inc	251,065	0.04
2,412	Moody's Corp	828,667	0.13	2,659	Raymond James Financial Inc^	297,968	0.05
19,403	Morgan Stanley	1,740,449	0.28	8,114	Realty Income Corp (REIT)	572,199	0.09
5,078	Mosaic Co	339,109	0.05	1,991	Regency Centers Corp (REIT)	145,383	0.02
2,468	Motorola Solutions Inc	597,898	0.10	1,524	Regeneron Pharmaceuticals Inc^	1,074,252	0.17
1,242	MSCI Inc	632,551	0.10	13,125	Regions Financial Corp	297,675	0.05
1,580	Nasdaq Inc	288,824	0.05	3,109	Republic Services Inc	419,528	0.07
3,057	NetApp Inc	262,505	0.04	2,119	ResMed Inc	517,947	0.08
6,386	Netflix Inc	2,403,690	0.39	1,031	RingCentral Inc 'A'	123,328	0.02
1,123	Neurocrine Biosciences Inc	104,821	0.02	2,766	Rivian Automotive Inc 'A'^	139,185	0.02
5,514	Newell Brands Inc	120,536	0.02	1,593	Robert Half International Inc	186,508	0.03
11,430	Newmont Corp	912,914	0.15	2,905	Robinhood Markets Inc 'A'^	40,176	0.01
4,849	News Corp 'A'	109,684	0.02	1,672	Rockwell Automation Inc	472,039	0.08
28,289	NextEra Energy Inc	2,420,407	0.39	1,681	Roku Inc	215,168	0.03
18,423	NIKE Inc 'B'	2,523,030	0.41	2,575	Rollins Inc	91,593	0.01
5,165	NiSource Inc	164,092	0.03	1,575	Roper Technologies Inc	754,149	0.12
742	Nordson Corp^	170,894	0.03	5,220	Ross Stores Inc	480,658	0.08
3,508	Norfolk Southern Corp	1,015,917	0.16	1,770	RPM International Inc^	145,441	0.02
2,656	Northern Trust Corp	320,048	0.05	5,107	S&P Global Inc	2,148,157	0.35
7,601	NortonLifeLock Inc	206,367	0.03	14,115	salesforce.com Inc	3,029,220	0.49
1,063	Novavax Inc	79,821	0.01	1,568	SBA Communications Corp (REIT)	543,563	0.09
4,021	NRG Energy Inc	154,607	0.02	2,005	Seagen Inc	285,572	0.05
4,288	Nucor Corp^	651,390	0.10	2,515	Sealed Air Corp	171,070	0.03
36,044	NVIDIA Corp	9,994,641	1.61	1,882	SEI Investments Co	115,705	0.02
45	NVR Inc	209,254	0.03	4,604	Sempra Energy	776,603	0.13
13,735	Occidental Petroleum Corp	803,635	0.13	2,869	ServiceNow Inc	1,625,948	0.26
2,270	Okta Inc	343,928	0.06	3,591	Sherwin-Williams Co	906,440	0.15
1,357	Old Dominion Freight Line Inc	419,449	0.07	809	Signature Bank	247,101	0.04
2,906	Omnicom Group Inc^	249,829	0.04	4,883	Simon Property Group Inc (REIT)	655,299	0.11
6,222	ON Semiconductor Corp	403,559	0.07	17,178	Sirius XM Holdings Inc^	115,178	0.02
6,267	ONEOK Inc	451,161	0.07	2,545	Skyworks Solutions Inc	345,916	0.06
23,648	Oracle Corp	1,972,953	0.32	15,803	Snap Inc 'A'	571,911	0.09
971	O'Reilly Automotive Inc	672,845	0.11	895	Snap-on Inc	187,091	0.03
5,817	Otis Worldwide Corp	453,319	0.07	3,005	Snowflake Inc 'A'	701,157	0.11
1,318	Owens Corning	123,391	0.02	8,276	SoFi Technologies Inc^	79,615	0.01
5,294	PACCAR Inc	471,272	0.08	733	SolarEdge Technologies Inc	234,084	0.04
1,281	Packaging Corp of America	201,527	0.03	15,280	Southern Co	1,111,926	0.18
24,927	Palantir Technologies Inc 'A'	348,479	0.06	1,697	Southwest Airlines Co	78,079	0.01
1,423	Palo Alto Networks Inc	895,764	0.14	2,344	Splunk Inc	334,043	0.05
1,853	Parker-Hannifin Corp	540,168	0.09	3,295	SS&C Technologies Holdings Inc	250,651	0.04
4,679	Paychex Inc	654,265	0.11	2,484	Stanley Black & Decker Inc	350,741	0.06
679	Paycom Software Inc	237,779	0.04	16,915	Starbucks Corp	1,560,070	0.25
16,093	PayPal Holdings Inc	1,893,341	0.31	5,501	State Street Corp	499,216	0.08
3,981	Peloton Interactive Inc 'A'	107,606	0.02	2,730	Steel Dynamics Inc	231,286	0.04
19,934	PepsiCo Inc	3,362,467	0.54	4,895	Stryker Corp	1,324,244	0.21
1,635	PerkinElmer Inc^	291,864	0.05	1,646	Sun Communities Inc (REIT)	295,161	0.05
80,924	Pfizer Inc	4,254,984	0.69	2,609	Sunrun Inc	81,636	0.01
19,951	PG&E Corp	242,105	0.04	893	SVB Financial Group	505,545	0.08
22,446	Philip Morris International Inc	2,106,108	0.34	8,161	Synchrony Financial	289,063	0.05
6,811	Phillips 66	601,479	0.10	2,275	Synopsys Inc	763,376	0.12
7,726	Pinterest Inc 'A'	197,013	0.03	7,391	Sysco Corp^	611,236	0.10
3,344	Pioneer Natural Resources Co	857,836	0.14	3,401	T Rowe Price Group Inc	521,543	0.08
7,716	Plug Power Inc^	227,313	0.04				
6,093	PNC Financial Services Group Inc	1,164,250	0.19				
558	Pool Corp^	249,549	0.04				
3,360	PPG Industries Inc	444,326	0.07				

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares North America Equity Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>United States continued</b>				<b>United States continued</b>			
1,815	Take-Two Interactive Software Inc	282,341	0.05	4,280	Westrock Co	203,214	0.03
6,908	Target Corp	1,502,559	0.24	11,421	Weyerhaeuser Co (REIT)	440,965	0.07
2,424	Teladoc Health Inc	176,710	0.03	733	Whirlpool Corp^	128,334	0.02
679	Teledyne Technologies Inc	321,887	0.05	17,401	Williams Cos Inc^	586,936	0.09
744	Teleflex Inc	262,059	0.04	2,687	Workday Inc 'A'	645,256	0.10
2,235	Teradyne Inc	271,731	0.04	2,487	WP Carey Inc (REIT)	204,829	0.03
12,307	Tesla Inc	13,402,323	2.16	616	WW Grainger Inc	323,708	0.05
13,315	Texas Instruments Inc	2,480,718	0.40	1,445	Wynn Resorts Ltd	117,103	0.02
5,681	Thermo Fisher Scientific Inc	3,407,918	0.55	7,766	Xcel Energy Inc	562,569	0.09
17,338	TJX Cos Inc	1,068,714	0.17	2,851	Xylem Inc	250,774	0.04
9,004	T-Mobile US Inc	1,156,654	0.19	4,338	Yum! Brands Inc	529,106	0.09
1,388	Torchmark Corp	142,631	0.02	729	Zebra Technologies Corp 'A'	313,448	0.05
1,609	Tractor Supply Co	386,514	0.06	1,890	Zendesk Inc	224,645	0.04
6,578	Trade Desk Inc 'A'	471,971	0.08	817	Zillow Group Inc 'A'	40,883	0.01
1,743	Tradeweb Markets Inc 'A'	154,656	0.02	2,770	Zillow Group Inc 'C'	141,907	0.02
3,027	TransUnion	314,778	0.05	3,210	Zimmer Biomet Holdings Inc	414,860	0.07
3,429	Travelers Cos Inc	636,800	0.10	6,821	Zoetis Inc	1,323,001	0.21
3,351	Trimble Inc	244,422	0.04	2,954	Zoom Video Communications Inc 'A'	353,830	0.06
19,246	Truist Financial Corp	1,132,627	0.18	3,699	ZoomInfo Technologies Inc^	217,205	0.04
2,317	Twilio Inc 'A'	385,456	0.06	1,257	Zscaler Inc	302,308	0.05
11,734	Twitter Inc^	453,988	0.07			566,605,562	91.31
565	Tyler Technologies Inc	252,256	0.04	Total Common Stocks		617,452,268	99.51
4,041	Tyson Foods Inc 'A'	360,255	0.06	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		617,452,268	99.51
20,979	Uber Technologies Inc	749,370	0.12	<b>Other Transferable Securities and Money Market Instruments</b>			
4,244	UDR Inc (REIT)	247,934	0.04	<b>COMMON STOCKS</b>			
2,856	UGI Corp	105,015	0.02	<b>Canada</b>			
778	Ulta Beauty Inc	314,024	0.05	5,773	TELUS Corp	149,647	0.02
9,269	Union Pacific Corp	2,582,621	0.42			149,647	0.02
10,513	United Parcel Service Inc 'B'	2,307,393	0.37	Total Common Stocks		149,647	0.02
1,113	United Rentals Inc	403,919	0.07	Total Other Transferable Securities and Money Market Instruments		149,647	0.02
13,579	UnitedHealth Group Inc	7,032,700	1.13	<b>Collective Investment Schemes</b>			
842	Unity Software Inc	85,219	0.01	<b>Ireland</b>			
970	Universal Health Services Inc 'B'	142,163	0.02	506,136	BlackRock ICS US Dollar Liquidity Fund~	506,136	0.08
695	Upstart Holdings Inc	79,543	0.01			506,136	0.08
20,309	US Bancorp	1,116,995	0.18	Total Collective Investment Schemes		506,136	0.08
552	Vail Resorts Inc	145,767	0.02	Securities portfolio at market value		618,108,051	99.61
5,785	Valero Energy Corp	589,781	0.10	Other Net Assets		2,412,903	0.39
1,943	Veeva Systems Inc 'A'	413,412	0.07	Total Net Assets (USD)		620,520,954	100.00
5,966	Ventas Inc (REIT)	373,710	0.06				
1,420	VeriSign Inc	317,654	0.05				
2,176	Verisk Analytics Inc	472,083	0.08				
59,691	Verizon Communications Inc	3,065,730	0.49				
3,666	Vertex Pharmaceuticals Inc	945,425	0.15				
5,017	VF Corp	289,330	0.05				
8,559	ViacomCBS Inc 'B'	323,701	0.05				
19,669	Viatis Inc	217,146	0.04				
9,660	VICI Properties Inc (REIT)	281,009	0.05				
24,073	Visa Inc 'A'	5,351,428	0.86				
5,993	Vistra Corp	140,236	0.02				
3,025	VMware Inc 'A'	345,697	0.06				
2,775	Vornado Realty Trust (REIT)	128,815	0.02				
2,046	Vulcan Materials Co	379,533	0.06				
2,932	W R Berkley Corp	197,500	0.03				
10,465	Walgreens Boots Alliance Inc	465,797	0.08				
22,112	Walmart Inc	3,324,760	0.54				
26,206	Walt Disney Co	3,671,723	0.59				
6,031	Waste Management Inc	968,398	0.16				
841	Waters Corp	270,339	0.04				
1,168	Wayfair Inc 'A'	137,976	0.02				
2,737	Webster Financial Corp	157,980	0.03				
4,350	WEC Energy Group Inc	438,958	0.07				
57,486	Wells Fargo & Co	2,876,599	0.46				
6,525	Welltower Inc (REIT)	637,623	0.10				
1,036	West Pharmaceutical Services Inc	435,120	0.07				
4,695	Western Digital Corp	237,051	0.04				
4,812	Western Union Co	90,706	0.01				
2,525	Westinghouse Air Brake Technologies Corp^	248,712	0.04				

^ All or a portion of this security represents a security on loan.

~ Investment in related party fund.

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares North America Equity Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation USD
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
9	USD	E-Mini S&P 500 Index Futures June 2022	June 2022	2,064,375	42,588
Total					42,588

## Sector Breakdown as at 31 March 2022

	% of Net Assets
Technology	23.97
Consumer, Non-cyclical	19.15
Financial	16.03
Communications	14.71
Consumer, Cyclical	9.22
Industrial	6.66
Energy	4.48
Utilities	2.70
Basic Materials	2.61
Collective Investment Schemes	0.08
Securities portfolio at market value	99.61
Other Net Assets	0.39
	100.00

# iShares Pacific ex Japan Equity Index Fund (LU)

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>							
<b>COMMON STOCKS</b>							
<b>Australia</b>							
27,508	Ampol Ltd	631,881	0.26	132,600	Hongkong Land Holdings Ltd <sup>A</sup>	649,740	0.27
136,447	APA Group (Unit)	1,091,480	0.45	24,800	Jardine Matheson Holdings Ltd	1,364,000	0.56
69,345	Aristocrat Leisure Ltd	1,907,957	0.79				
22,433	ASX Ltd	1,375,714	0.57				
211,245	Aurizon Holdings Ltd	584,387	0.24				
325,501	Australia & New Zealand Banking Group Ltd	6,735,175	2.79				
584,521	BHP Group Ltd	22,677,645	9.40				
56,879	BlueScope Steel Ltd	889,516	0.37				
165,063	Brambles Ltd	1,226,340	0.51				
7,634	Cochlear Ltd	1,289,611	0.53				
153,382	Coles Group Ltd <sup>A</sup>	2,059,479	0.85				
197,028	Commonwealth Bank of Australia	15,623,485	6.48				
62,923	Computershare Ltd	1,165,182	0.48				
43,460	Crown Resorts Ltd	415,746	0.17				
55,279	CSL Ltd	11,112,850	4.61				
123,990	Dexus (REIT)	1,017,860	0.42				
6,908	Domino's Pizza Enterprises Ltd	454,969	0.19				
155,786	Endeavour Group Ltd	851,419	0.35				
210,315	Evolution Mining Ltd <sup>A</sup>	693,762	0.29				
195,531	Fortescue Metals Group Ltd	3,028,541	1.26				
193,636	Goodman Group (REIT)	3,322,916	1.38				
218,793	GPT Group (REIT)	849,671	0.35				
24,454	IDP Education Ltd <sup>A</sup>	578,961	0.24				
283,646	Insurance Australia Group Ltd <sup>A</sup>	931,404	0.39				
78,762	Lendlease Corp Ltd (Unit) <sup>A</sup>	661,336	0.27				
39,131	Macquarie Group Ltd	5,963,232	2.47				
320,431	Medibank Pvt Ltd	739,899	0.31				
19,557	Mineral Resources Ltd	772,828	0.32				
452,004	Mirvac Group (REIT)	843,780	0.35				
377,838	National Australia Bank Ltd	9,163,627	3.80				
102,697	Newcrest Mining Ltd <sup>A</sup>	2,058,764	0.85				
126,507	Northern Star Resources Ltd	1,018,606	0.42				
46,384	Orica Ltd	554,647	0.23				
202,455	Origin Energy Ltd	945,592	0.39				
106,316	Qantas Airways Ltd	415,263	0.17				
169,862	QBE Insurance Group Ltd	1,464,474	0.61				
21,186	Ramsay Health Care Ltd	1,034,787	0.43				
6,092	REA Group Ltd	618,715	0.26				
34,025	Reece Ltd <sup>A</sup>	486,193	0.20				
42,862	Rio Tinto Ltd	3,827,438	1.59				
370,228	Santos Ltd	2,148,314	0.89				
597,229	Scentre Group (REIT)	1,365,615	0.57				
39,223	SEEK Ltd	876,871	0.36				
52,823	Sonic Healthcare Ltd	1,405,058	0.58				
536,622	South32 Ltd	2,019,573	0.84				
272,930	Stockland (REIT)	873,709	0.36				
145,281	Suncorp Group Ltd	1,211,159	0.50				
256,818	Tabcorp Holdings Ltd	1,028,144	0.43				
476,810	Telstra Corp Ltd	1,415,559	0.59				
355,323	Transurban Group (Unit)	3,609,525	1.50				
83,451	Treasury Wine Estates Ltd	724,482	0.30				
452,918	Vicinity Centres (REIT)	633,266	0.26				
25,266	Washington H Soul Pattinson & Co Ltd	542,118	0.22				
130,919	Wesfarmers Ltd	4,947,740	2.05				
423,594	Westpac Banking Corp	7,697,858	3.19				
16,749	WiseTech Global Ltd <sup>A</sup>	641,397	0.27				
112,234	Woodside Petroleum Ltd <sup>A</sup>	2,700,952	1.12				
139,941	Woolworths Group Ltd	3,909,087	1.62				
		148,835,559	61.69				
<b>Bermuda</b>							
75,000	CK Infrastructure Holdings Ltd	502,404	0.21				
				<b>Bermuda continued</b>			
				132,600	Hongkong Land Holdings Ltd <sup>A</sup>	649,740	0.27
				24,800	Jardine Matheson Holdings Ltd	1,364,000	0.56
						2,516,144	1.04
				<b>Cayman Islands</b>			
				197,500	Budweiser Brewing Co APAC Ltd <sup>A</sup>	525,920	0.22
				226,000	Chow Tai Fook Jewellery Group Ltd	411,599	0.17
				233,043	CK Asset Holdings Ltd	1,598,295	0.66
				310,043	CK Hutchison Holdings Ltd	2,278,840	0.94
				226,400	ESR Cayman Ltd	704,080	0.29
				5,755	Futu Holdings Ltd ADR <sup>A</sup>	197,396	0.08
				124,898	Grab Holdings Ltd 'A'	427,776	0.18
				23,827	Melco Resorts & Entertainment Ltd ADR	185,493	0.08
				283,200	Sands China Ltd	686,493	0.29
				36,970	Sea Ltd ADR	4,337,320	1.80
				154,000	SITC International Holdings Co Ltd <sup>A</sup>	545,796	0.23
				968,471	WH Group Ltd	612,264	0.25
				196,000	Wharf Real Estate Investment Co Ltd <sup>A</sup>	972,509	0.40
				209,000	Xinyi Glass Holdings Ltd <sup>A</sup>	507,162	0.21
						13,990,943	5.80
				<b>Hong Kong</b>			
				1,396,800	AIA Group Ltd	14,708,604	6.10
				426,000	BOC Hong Kong Holdings Ltd	1,615,893	0.67
				189,000	CLP Holdings Ltd	1,842,966	0.76
				251,000	Galaxy Entertainment Group Ltd <sup>A</sup>	1,506,670	0.63
				239,000	Hang Lung Properties Ltd	482,283	0.20
				88,800	Hang Seng Bank Ltd	1,714,791	0.71
				167,588	Henderson Land Development Co Ltd	697,762	0.29
				1,288,687	Hong Kong & China Gas Co Ltd <sup>A</sup>	1,561,925	0.65
				139,573	Hong Kong Exchanges & Clearing Ltd	6,620,486	2.74
				242,700	Link (REIT)	2,076,783	0.86
				179,000	MTR Corp Ltd <sup>A</sup>	968,173	0.40
				177,021	New World Development Co Ltd	720,080	0.30
				160,500	Power Assets Holdings Ltd	1,046,447	0.43
				391,928	Sino Land Co Ltd	508,565	0.21
				150,217	Sun Hung Kai Properties Ltd	1,795,732	0.74
				57,500	Swire Pacific Ltd 'A'	351,763	0.15
				136,200	Swire Properties Ltd	338,506	0.14
				158,500	Techtronic Industries Co Ltd <sup>A</sup>	2,568,842	1.07
						41,126,271	17.05
				<b>International</b>			
				304,000	HK Electric Investments & HK Electric Investments Ltd (Unit) <sup>A</sup>	297,017	0.12
				435,760	HKT Trust & HKT Ltd (Unit)	598,834	0.25
						895,851	0.37
				<b>Ireland</b>			
				51,622	James Hardie Industries Plc - CDI	1,571,261	0.65
						1,571,261	0.65
				<b>New Zealand</b>			
				145,474	Auckland International Airport Ltd <sup>A</sup>	791,135	0.33
				66,398	Fisher & Paykel Healthcare Corp Ltd	1,122,942	0.47
				78,536	Mercury NZ Ltd <sup>A</sup>	324,556	0.13
				150,891	Meridian Energy Ltd <sup>A</sup>	529,247	0.22

The notes on pages 151 to 158 form an integral part of these financial statements.



# iShares Pacific ex Japan Equity Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value USD	% of Net Assets
<b>New Zealand continued</b>			
48,131	Ryman Healthcare Ltd^	313,568	0.13
215,834	Spark New Zealand Ltd	686,576	0.28
15,603	Xero Ltd	1,201,925	0.50
		<u>4,969,949</u>	<u>2.06</u>
<b>Singapore</b>			
384,190	Ascendas Real Estate Investment Trust (REIT)	831,218	0.35
557,723	CapitaLand Integrated Commercial Trust (REIT)^	926,621	0.38
303,600	Capitaland Investment Ltd	894,491	0.37
45,500	City Developments Ltd^	264,416	0.11
208,434	DBS Group Holdings Ltd	5,514,632	2.29
693,400	Genting Singapore Ltd	417,294	0.17
169,600	Keppel Corp Ltd	804,011	0.33
243,400	Mapletree Commercial Trust (REIT)^	339,691	0.14
361,437	Mapletree Logistics Trust (REIT)	493,748	0.21
389,640	Oversea-Chinese Banking Corp Ltd	3,561,930	1.48
154,200	Singapore Airlines Ltd	626,251	0.26
98,331	Singapore Exchange Ltd^	723,914	0.30
177,800	Singapore Technologies Engineering Ltd^	540,916	0.22
960,700	Singapore Telecommunications Ltd^	1,872,806	0.78
135,852	United Overseas Bank Ltd	3,212,096	1.33
52,180	UOL Group Ltd^	271,255	0.11
31,900	Venture Corp Ltd	413,870	0.17
223,500	Wilmar International Ltd	777,319	0.32
		<u>22,486,479</u>	<u>9.32</u>
Total Common Stocks		<u>236,392,457</u>	<u>97.98</u>
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		<u>236,392,457</u>	<u>97.98</u>
Securities portfolio at market value		<u>236,392,457</u>	<u>97.98</u>
Other Net Assets		<u>4,873,307</u>	<u>2.02</u>
Total Net Assets (USD)		<u>241,265,764</u>	<u>100.00</u>
^ All or a portion of this security represents a security on loan.			

# iShares Pacific ex Japan Equity Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation USD
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
51	SGD	MSCI Singapore Index Futures June 2022	April 2022	1,261,019	14,757
26	AUD	SPI 200 Index Futures June 2022	June 2022	3,644,554	167,483
Total					182,240

## Sector Breakdown as at 31 March 2022

	% of Net Assets
Financial	46.90
Basic Materials	15.34
Consumer, Non-cyclical	12.06
Consumer, Cyclical	6.56
Industrial	4.56
Communications	4.06
Energy	2.72
Utilities	2.70
Diversified	1.65
Technology	1.43
Securities portfolio at market value	97.98
Other Net Assets	2.02
	100.00

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares World Equity Index Fund (LU)

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Austria continued</b>			
<b>COMMON STOCKS / PREFERRED STOCKS &amp; RIGHTS</b>				<b>Belgium</b>			
<b>Australia</b>				<b>Bermuda</b>			
6,143	Ampol Ltd	141,110	0.01	13,147	Arch Capital Group Ltd	642,494	0.03
38,818	APA Group (Unit)	310,517	0.01	4,900	Bunge Ltd	541,793	0.02
22,013	Aristocrat Leisure Ltd	605,665	0.03	30,000	CK Infrastructure Holdings Ltd	200,962	0.01
8,376	ASX Ltd	513,662	0.02	1,274	Everest Re Group Ltd	391,054	0.02
73,993	Aurizon Holdings Ltd	204,694	0.01	43,100	Hongkong Land Holdings Ltd	211,190	0.01
98,690	Australia & New Zealand Banking Group Ltd	2,042,066	0.10	14,087	Invesco Ltd	333,298	0.01
178,174	BHP Group Ltd	6,912,612	0.32	6,500	Jardine Matheson Holdings Ltd	357,500	0.02
22,359	BlueScope Steel Ltd	349,667	0.02			2,678,291	0.12
59,768	Brambles Ltd	444,048	0.02	<b>Canada</b>			
2,975	Cochlear Ltd <sup>A</sup>	502,566	0.02	15,609	Agnico Eagle Mines Ltd	964,641	0.05
43,199	Coles Group Ltd	580,038	0.03	11,130	Air Canada	217,362	0.01
62,503	Commonwealth Bank of Australia	4,956,223	0.23	28,960	Algonquin Power & Utilities Corp <sup>A</sup>	451,021	0.02
20,504	Computershare Ltd	379,685	0.02	31,708	Alimentation Couche-Tard Inc	1,418,746	0.07
7,434	Crown Resorts Ltd	71,115	0.00	14,007	AltaGas Ltd	316,415	0.01
16,923	CSL Ltd	3,402,065	0.16	7,283	Ballard Power Systems Inc	87,644	0.00
34,215	Dexus (REIT)	280,878	0.01	22,301	Bank of Montreal	2,653,595	0.12
2,050	Domino's Pizza Enterprises Ltd	135,015	0.01	43,452	Bank of Nova Scotia	3,165,543	0.15
42,411	Endeavour Group Ltd	231,789	0.01	60,940	Barrick Gold Corp	1,512,970	0.07
52,690	Evolution Mining Ltd <sup>A</sup>	173,807	0.01	10,138	Bausch Health Cos Inc	234,362	0.01
58,660	Fortescue Metals Group Ltd	908,573	0.04	1,876	BCE Inc	103,390	0.00
63,988	Goodman Group (REIT)	1,098,074	0.05	13,650	BlackBerry Ltd	102,311	0.00
64,017	GPT Group (REIT)	248,607	0.01	49,669	Brookfield Asset Management Inc 'A'	2,881,830	0.13
7,345	IDP Education Ltd <sup>A</sup>	173,897	0.01	3,897	Brookfield Renewable Corp 'A'	171,456	0.01
86,831	Insurance Australia Group Ltd	285,126	0.01	9,173	CAE Inc	241,520	0.01
20,546	Lendlease Corp Ltd (Unit)	172,517	0.01	15,831	Cameco Corp	473,368	0.02
11,868	Macquarie Group Ltd	1,808,582	0.08	3,529	Canadian Apartment Properties (REIT) <sup>A</sup>	154,025	0.01
116,375	Medibank Pvt Ltd	268,719	0.01	16,130	Canadian Imperial Bank of Commerce	1,999,091	0.09
6,063	Mineral Resources Ltd	239,590	0.01	25,896	Canadian National Railway Co	3,526,673	0.16
127,920	Mirvac Group (REIT)	238,795	0.01	40,313	Canadian Natural Resources Ltd	2,529,689	0.12
113,796	National Australia Bank Ltd	2,759,871	0.13	34,261	Canadian Pacific Railway Ltd	2,868,567	0.13
32,501	Newcrest Mining Ltd	651,547	0.03	1,840	Canadian Tire Corp Ltd 'A'	284,693	0.01
35,734	Northern Star Resources Ltd	287,722	0.01	5,066	Canadian Utilities Ltd 'A'	155,447	0.01
13,432	Orica Ltd	160,616	0.01	6,661	CCL Industries Inc 'B'	306,317	0.01
54,664	Origin Energy Ltd	255,315	0.01	54,222	Cenovus Energy Inc	904,458	0.04
30,191	Qantas Airways Ltd	117,924	0.01	7,827	CGI Inc	633,315	0.03
61,602	QBE Insurance Group Ltd	531,105	0.02	747	Constellation Software Inc	1,295,301	0.06
5,400	Ramsay Health Care Ltd	263,752	0.01	9,370	Dollarama Inc	536,541	0.03
1,923	REA Group Ltd	195,303	0.01	10,988	Emera Inc	541,651	0.03
9,840	Reece Ltd	140,607	0.01	5,205	Empire Co Ltd 'A'	184,959	0.01
12,856	Rio Tinto Ltd	1,147,999	0.05	72,337	Enbridge Inc	3,343,877	0.16
120,739	Santos Ltd	700,609	0.03	803	Fairfax Financial Holdings Ltd	437,385	0.02
187,065	Scentre Group (REIT)	427,740	0.02	23,472	First Quantum Minerals Ltd	807,439	0.04
13,880	SEEK Ltd	310,302	0.01	1,265	FirstService Corp	184,901	0.01
14,044	Sonic Healthcare Ltd	373,561	0.02	17,433	Fortis Inc	862,978	0.04
157,970	South32 Ltd	594,519	0.03	7,079	Franco-Nevada Corp	1,153,219	0.05
82,506	Stockland (REIT)	264,120	0.01				
50,545	Suncorp Group Ltd	421,377	0.02				
79,325	Tabcorp Holdings Ltd	317,570	0.02				
180,639	Telstra Corp Ltd	536,283	0.03				
111,548	Transurban Group (Unit)	1,133,153	0.05				
24,441	Treasury Wine Estates Ltd	212,185	0.01				
146,463	Vicinity Centres (REIT)	204,783	0.01				
7,930	Washington H Soul Pattinson & Co Ltd <sup>A</sup>	170,149	0.01				
40,621	Wesfarmers Ltd	1,535,164	0.07				
132,818	Westpac Banking Corp	2,413,665	0.11				
3,491	WiseTech Global Ltd <sup>A</sup>	133,687	0.01				
38,719	Woodside Petroleum Ltd	931,787	0.04				
42,174	Woolworths Group Ltd	1,178,081	0.06				
		46,050,198	2.14				
<b>Austria</b>							
13,578	Erste Group Bank AG	509,991	0.03				
4,834	OMV AG	232,760	0.01				

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares World Equity Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Canada continued</b>				<b>Cayman Islands continued</b>			
2,652	George Weston Ltd	326,750	0.02	39,000	SITC International Holdings Co Ltd <sup>^</sup>	138,221	0.01
6,122	GFL Environmental Inc	196,509	0.01	307,500	WH Group Ltd	194,400	0.01
7,017	Gildan Activewear Inc	272,056	0.01	71,000	Wharf Real Estate Investment Co Ltd	352,286	0.02
9,986	Great-West Lifeco Inc	296,360	0.01	70,000	Xinyi Glass Holdings Ltd <sup>^</sup>	169,863	0.01
9,147	Hydro One Ltd	245,367	0.01			4,568,340	0.21
3,948	iA Financial Corp Inc	243,294	0.01	<b>Curacao</b>			
3,412	IGM Financial Inc <sup>^</sup>	122,635	0.01	49,506	Schlumberger NV	2,072,816	0.10
9,760	Imperial Oil Ltd	470,121	0.02			2,072,816	0.10
6,199	Intact Financial Corp	918,767	0.04	<b>Denmark</b>			
21,458	Ivanhoe Mines Ltd 'A'	202,500	0.01	5,313	Ambu A/S 'B' <sup>^</sup>	79,213	0.00
7,241	Keyera Corp <sup>^</sup>	185,039	0.01	114	AP Moller - Maersk A/S 'A'	338,573	0.02
41,315	Kinross Gold Corp	241,990	0.01	238	AP Moller - Maersk A/S 'B'	726,363	0.03
3,263	Lightspeed Commerce Inc	101,401	0.00	3,836	Carlsberg AS 'B'	473,666	0.02
5,635	Loblaws Cos Ltd	502,735	0.02	3,189	Chr Hansen Holding A/S	233,593	0.01
22,552	Lundin Mining Corp <sup>^</sup>	228,863	0.01	4,023	Coloplast A/S 'B' <sup>^</sup>	619,297	0.03
10,206	Magna International Inc	663,029	0.03	29,314	Danske Bank A/S	499,770	0.02
65,669	Manulife Financial Corp	1,416,545	0.07	2,894	Demant A/S <sup>^</sup>	131,557	0.01
9,759	Metro Inc	559,440	0.03	7,709	DSV PANALPINA A/S	1,491,297	0.07
13,064	National Bank of Canada <sup>^</sup>	1,017,603	0.05	2,194	Genmab A/S	807,965	0.04
6,163	Northland Power Inc <sup>^</sup>	206,492	0.01	4,167	GN Store Nord AS	207,878	0.01
19,953	Nutrien Ltd <sup>^</sup>	2,057,402	0.10	60,193	Novo Nordisk A/S 'B'	6,803,482	0.32
2,126	Nuvei Corp	163,648	0.01	6,812	Novozymes A/S 'B'	467,492	0.02
2,873	Onex Corp	194,701	0.01	6,301	Orsted AS	799,838	0.04
11,043	Open Text Corp	470,681	0.02	3,880	Pandora A/S	375,204	0.02
6,834	Pan American Silver Corp	188,509	0.01	368	ROCKWOOL International A/S 'B'	123,614	0.00
4,969	Parkland Corp <sup>^</sup>	147,071	0.01	10,727	Tryg A/S	261,730	0.01
20,475	Pembina Pipeline Corp <sup>^</sup>	778,785	0.04	33,155	Vestas Wind Systems A/S	994,571	0.05
18,930	Power Corp of Canada <sup>^</sup>	592,957	0.03			15,435,103	0.72
8,401	Quebecor Inc 'B'	200,182	0.01	<b>Finland</b>			
10,001	Restaurant Brands International Inc	585,100	0.03	3,941	Elisa Oyj	239,147	0.01
4,055	RioCan Real Estate Investment Trust (REIT) <sup>^</sup>	82,853	0.00	13,821	Fortum Oyj	253,352	0.01
3,566	Ritchie Bros Auctioneers Inc	213,513	0.01	8,832	Kesko Oyj 'B'	247,990	0.01
11,614	Rogers Communications Inc 'B' <sup>^</sup>	654,920	0.03	13,560	Kone Oyj 'B'	715,027	0.03
49,820	Royal Bank of Canada	5,573,375	0.26	16,449	Neste Oyj	749,345	0.04
9,329	Saputo Inc	221,922	0.01	197,608	Nokia Oyj	1,096,344	0.05
14,994	Shaw Communications Inc 'B'	466,013	0.02	108,677	Nordea Bank Abp	1,140,076	0.05
4,163	Shopify Inc 'A'	2,893,292	0.13	4,152	Orion Oyj 'B'	189,746	0.01
20,897	Sun Life Financial Inc	1,181,400	0.06	17,900	Sampo Oyj 'A'	880,357	0.04
50,560	Suncor Energy Inc	1,665,335	0.08	19,556	Stora Enso Oyj 'R'	385,913	0.02
36,059	TC Energy Corp <sup>^</sup>	2,048,948	0.10	17,766	UPM-Kymmene Oyj	581,000	0.03
15,953	Teck Resources Ltd 'B'	646,431	0.03	21,810	Wartsila Oyj Abp	200,939	0.01
2,945	TFI International Inc	319,692	0.02			6,679,236	0.31
6,770	Thomson Reuters Corp	738,914	0.03	<b>France</b>			
1,835	TMX Group Ltd	190,839	0.01	6,171	Accor SA	200,989	0.01
2,660	Toromont Industries Ltd	254,554	0.01	1,095	Aeroports de Paris <sup>^</sup>	167,391	0.01
63,694	Toronto-Dominion Bank	5,146,620	0.24	16,792	Air Liquide SA <sup>^</sup>	2,940,705	0.14
10,901	Tourmaline Oil Corp	492,154	0.02	11,026	Alstom SA <sup>^</sup>	260,686	0.01
9,464	Waste Connections Inc	1,329,976	0.06	2,297	Amundi SA	159,458	0.01
2,745	West Fraser Timber Co Ltd	234,261	0.01	2,443	Arkema SA	293,944	0.01
15,221	Wheaton Precious Metals Corp <sup>^</sup>	735,113	0.03	69,775	AXA SA	2,069,834	0.10
4,751	WSP Global Inc <sup>^</sup>	639,655	0.03	1,667	BioMerieux	180,499	0.01
		77,233,012	3.59	40,597	BNP Paribas SA	2,353,197	0.11
<b>Cayman Islands</b>				18,082	Bolloré SE	95,327	0.00
89,300	Budweiser Brewing Co APAC Ltd <sup>^</sup>	237,796	0.01	7,350	Bouygues SA <sup>^</sup>	258,380	0.01
88,200	Chow Tai Fook Jewellery Group Ltd	160,633	0.01	9,434	Bureau Veritas SA	271,903	0.01
83,596	CK Asset Holdings Ltd	573,332	0.03	5,845	Capgemini SE	1,311,271	0.06
91,096	CK Hutchison Holdings Ltd	669,563	0.03	26,630	Carrefour SA	577,928	0.03
105,400	ESR Cayman Ltd	327,783	0.01	18,520	Cie de Saint-Gobain	1,122,594	0.05
1,694	Futu Holdings Ltd ADR <sup>^</sup>	58,104	0.00	6,550	Cie Generale des Etablissements Michelin SCA	894,152	0.04
38,720	Grab Holdings Ltd 'A' <sup>^</sup>	132,616	0.00	7,424	CNP Assurances	179,641	0.01
5,029	Melco Resorts & Entertainment Ltd ADR	39,151	0.00	1,244	Covivio (REIT)	100,458	0.00
72,400	Sands China Ltd	175,502	0.01	40,694	Credit Agricole SA <sup>^</sup>	493,425	0.02
11,414	Sea Ltd ADR	1,339,090	0.06	22,080	Danone SA	1,227,953	0.06

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares World Equity Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>France continued</b>				<b>Germany continued</b>			
540	Dassault Aviation SA	86,232	0.00	83,084	E.ON SE	971,850	0.05
25,254	Dassault Systemes SE	1,255,623	0.06	8,703	Evonik Industries AG	244,561	0.01
8,669	Edenred	432,799	0.02	7,499	Fresenius Medical Care AG & Co KGaA	506,445	0.02
2,347	Eiffage SA	243,041	0.01	16,166	Fresenius SE & Co KGaA	600,833	0.03
21,179	Electricite de France SA	200,245	0.01	3,134	FUCHS PETROLUB SE (Pref)^	114,412	0.01
21,179	Electricite de France SA (Right)^	9,395	0.00	7,341	GEA Group AG	305,361	0.01
67,194	Engie SA	890,005	0.04	1,839	Hannover Rueck SE^	316,407	0.01
10,242	EssilorLuxottica SA	1,905,395	0.09	4,448	HeidelbergCement AG	256,594	0.01
1,416	Eurazeo SE	120,754	0.01	6,467	HelloFresh SE	301,923	0.01
5,277	Faurecia SE	139,803	0.01	3,427	Henkel AG & Co KGaA	227,642	0.01
1,637	Gecina SA (REIT)	208,856	0.01	5,724	Henkel AG & Co KGaA (Pref)	386,063	0.02
14,806	Getlink SE^	269,930	0.01	48,381	Infineon Technologies AG	1,665,093	0.08
1,108	Hermes International	1,589,345	0.07	2,097	KION Group AG^	140,412	0.01
2,057	Ipsen SA	258,792	0.01	2,178	Knorr-Bremse AG	169,409	0.01
2,730	Kering SA	1,740,471	0.08	3,296	LANXESS AG^	146,752	0.01
8,522	Klepierre SA (REIT)^	230,686	0.01	2,246	LEG Immobilien AG	261,275	0.01
3,678	La Francaise des Jeux SAEM	145,937	0.01	30,125	Mercedes-Benz Group AG^	2,139,058	0.10
10,197	Legrand SA	981,305	0.05	4,336	Merck KGaA	921,291	0.04
8,758	L'Oreal SA	3,547,375	0.16	1,864	MTU Aero Engines AG^	436,775	0.02
9,903	LVMH Moet Hennessy Louis Vuitton SE	7,142,648	0.33	4,695	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Reg	1,271,953	0.06
68,389	Orange SA	812,246	0.04	1,879	Nemetschek SE^	184,617	0.01
1,682	Orpea SA	74,330	0.00	6,421	Porsche Automobil Holding SE (Pref)	628,176	0.03
7,769	Pernod Ricard SA^	1,731,702	0.08	4,074	Puma SE	352,303	0.02
8,939	Publicis Groupe SA	549,571	0.03	173	Rational AG	120,481	0.01
599	Remy Cointreau SA^	124,084	0.01	21,911	RWE AG	960,022	0.04
5,620	Renault SA^	150,292	0.01	37,682	SAP SE	4,248,112	0.20
11,754	Safran SA	1,397,569	0.06	887	Sartorius AG (Pref)	398,767	0.02
39,892	Sanofi	4,123,445	0.19	3,501	Scout24 AG	203,750	0.01
1,001	Sartorius Stedim Biotech	416,605	0.02	27,398	Siemens AG Reg	3,865,326	0.18
18,996	Schneider Electric SE	3,216,298	0.15	12,703	Siemens Energy AG^	292,446	0.01
1,248	SEB SA	175,626	0.01	11,442	Siemens Healthineers AG	710,054	0.03
28,268	Societe Generale SA	770,059	0.04	4,666	Symrise AG	559,866	0.03
2,702	Sodexo SA	220,534	0.01	25,429	Telefonica Deutschland Holding AG	69,878	0.00
2,159	Teleperformance	828,880	0.04	3,164	Uniper SE^	81,297	0.00
3,079	Thales SA^	391,638	0.02	2,450	United Internet AG Reg^	85,393	0.00
88,012	TotalEnergies SE	4,508,673	0.21	1,269	Volkswagen AG^	318,885	0.02
3,439	Ubisoft Entertainment SA	154,645	0.01	6,265	Volkswagen AG (Pref)	1,094,659	0.05
9,362	Valeo SA	172,549	0.01	25,583	Vonovia SE	1,208,857	0.06
23,439	Veolia Environnement SA	761,845	0.03	8,243	Zalando SE^	428,077	0.02
19,469	Vinci SA	2,014,145	0.09			46,994,301	2.19
24,927	Vivendi SE	327,429	0.01				
1,150	Wendel SE	117,773	0.01				
8,448	Worldline SA	374,268	0.02				
		59,972,578	2.79				
<b>Germany</b>				<b>Hong Kong</b>			
6,794	adidas AG	1,600,642	0.07	437,400	AIA Group Ltd	4,605,916	0.22
14,426	Allianz SE Reg	3,478,702	0.16	142,000	BOC Hong Kong Holdings Ltd	538,631	0.03
32,328	BASF SE	1,850,225	0.09	53,500	CLP Holdings Ltd	521,686	0.02
35,402	Bayer AG Reg^	2,437,594	0.11	87,000	Galaxy Entertainment Group Ltd^	522,232	0.02
11,740	Bayerische Motoren Werke AG	1,028,507	0.05	79,000	Hang Lung Properties Ltd	159,416	0.01
2,896	Bayerische Motoren Werke AG (Pref)^	227,697	0.01	24,900	Hang Seng Bank Ltd	480,837	0.02
2,649	Bechtle AG	151,639	0.01	53,334	Henderson Land Development Co Ltd	222,059	0.01
3,103	Beiersdorf AG^	328,141	0.02	460,227	Hong Kong & China Gas Co Ltd^	557,808	0.03
4,700	Brenntag SE	382,670	0.02	37,874	Hong Kong Exchanges & Clearing Ltd	1,796,510	0.08
1,892	Carl Zeiss Meditec AG^	309,370	0.01	80,100	Link (REIT)	685,415	0.03
44,438	Commerzbank AG	348,948	0.02	49,000	MTR Corp Ltd	265,031	0.01
3,878	Continental AG	283,532	0.01	50,725	New World Development Co Ltd	206,337	0.01
5,731	Covestro AG	288,535	0.01	45,500	Power Assets Holdings Ltd	296,656	0.01
15,062	Daimler Truck Holding AG	427,847	0.02	151,448	Sino Land Co Ltd	196,519	0.01
5,401	Delivery Hero SE	244,489	0.01	49,500	Sun Hung Kai Properties Ltd	591,735	0.03
78,642	Deutsche Bank AG	1,014,253	0.05				
6,854	Deutsche Boerse AG	1,249,182	0.06				
31,827	Deutsche Lufthansa AG Reg	260,191	0.01				
35,434	Deutsche Post AG Reg	1,722,083	0.08				
114,436	Deutsche Telekom AG Reg	2,164,979	0.10				

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares World Equity Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Hong Kong continued</b>				<b>Italy continued</b>			
22,000	Swire Pacific Ltd 'A'	134,588	0.01	293,906	Enel SpA	2,004,451	0.09
25,200	Swire Properties Ltd	62,631	0.00	84,269	Eni SpA	1,249,241	0.06
45,500	Techtronic Industries Co Ltd <sup>A</sup>	737,428	0.04	19,804	FinecoBank Banca Fineco SpA	305,267	0.01
		12,581,435	0.59	13,578	Infrastrutture Wireless Italiane SpA	153,961	0.01
<b>International</b>				612,188	Intesa Sanpaolo SpA	1,431,091	0.07
54,000	HK Electric Investments & HK Electric Investments Ltd (Unit)	52,760	0.00	28,187	Mediobanca Banca di Credito Finanziario SpA <sup>A</sup>	289,824	0.01
96,860	HKT Trust & HKT Ltd (Unit) <sup>A</sup>	133,108	0.01	7,364	Moncler SpA	417,952	0.02
2,977	Unibail-Rodamco-Westfield (REIT) (traded in France) <sup>A</sup>	227,198	0.01	18,448	Nexi SpA <sup>A</sup>	215,319	0.01
1,421	Unibail-Rodamco-Westfield (REIT) (traded in Netherlands)	108,448	0.00	18,695	Poste Italiane SpA	217,166	0.01
		521,514	0.02	8,800	Prysmian SpA	304,083	0.01
<b>Ireland</b>				3,846	Recordati Industria Chimica e Farmaceutica SpA <sup>A</sup>	196,490	0.01
22,574	Accenture Plc 'A'	7,710,827	0.36	65,947	Snam SpA <sup>A</sup>	382,334	0.02
2,938	Allegion Plc	330,672	0.02	265,192	Telecom Italia SpA <sup>A</sup>	98,136	0.00
8,125	Aon Plc 'A'	2,675,806	0.12	48,956	Terna Rete Elettrica Nazionale SpA <sup>A</sup>	422,266	0.02
27,086	CRH Plc	1,096,652	0.05	74,433	UniCredit SpA	824,517	0.04
3,151	DCC Plc	246,370	0.01			10,118,177	0.47
14,079	Eaton Corp Plc	2,185,483	0.10	<b>Japan</b>			
6,215	Flutter Entertainment Plc	718,504	0.03	6,500	Advantest Corp <sup>A</sup>	517,219	0.02
7,124	Horizon Therapeutics Plc	755,999	0.04	23,600	Aeon Co Ltd <sup>A</sup>	506,762	0.02
15,614	James Hardie Industries Plc - CDI	475,256	0.02	9,100	AGC Inc	367,295	0.02
1,956	Jazz Pharmaceuticals Plc	310,065	0.01	5,400	Aisin Corp <sup>A</sup>	186,406	0.01
23,906	Johnson Controls International Plc	1,601,702	0.08	20,000	Ajinomoto Co Inc <sup>A</sup>	571,899	0.03
5,081	Kerry Group Plc 'A'	570,219	0.03	3,100	ANA Holdings Inc	65,456	0.00
6,080	Kingspan Group Plc	595,625	0.03	16,200	Asahi Group Holdings Ltd <sup>A</sup>	594,678	0.03
18,206	Linde Plc	5,874,894	0.27	5,200	Asahi Intecc Co Ltd	102,952	0.01
47,973	Medtronic Plc	5,372,496	0.25	47,900	Asahi Kasei Corp <sup>A</sup>	418,792	0.02
6,741	Pentair Plc	379,923	0.02	69,000	Astellas Pharma Inc <sup>A</sup>	1,085,036	0.05
7,584	Seagate Technology Holdings Plc	692,571	0.03	4,000	Azbil Corp <sup>A</sup>	134,623	0.01
9,079	Smurfit Kappa Group Plc	404,740	0.02	8,100	Bandai Namco Holdings Inc <sup>A</sup>	619,339	0.03
3,446	STERIS Plc	848,164	0.04	3,600	Benefit One Inc <sup>A</sup>	76,725	0.00
8,006	Trane Technologies Plc	1,266,389	0.06	19,800	Bridgestone Corp	775,218	0.04
4,785	Willis Towers Watson Plc	1,152,563	0.05	5,400	Brother Industries Ltd <sup>A</sup>	99,402	0.00
		35,264,920	1.64	35,200	Canon Inc <sup>A</sup>	866,929	0.04
<b>Isle of Man</b>				6,200	Capcom Co Ltd <sup>A</sup>	151,422	0.01
24,386	GVC Holdings Plc	525,028	0.02	5,000	Central Japan Railway Co <sup>A</sup>	656,861	0.03
		525,028	0.02	14,000	Chiba Bank Ltd <sup>A</sup>	83,522	0.00
<b>Israel</b>				20,800	Chubu Electric Power Co Inc <sup>A</sup>	216,173	0.01
1,401	Azrieli Group Ltd <sup>A</sup>	124,399	0.01	26,700	Chugai Pharmaceutical Co Ltd	900,143	0.04
34,204	Bank Hapoalim BM	342,357	0.02	26,300	Concordia Financial Group Ltd <sup>A</sup>	99,119	0.00
45,433	Bank Leumi Le-Israel BM	495,962	0.02	1,200	Cosmos Pharmaceutical Corp <sup>A</sup>	146,439	0.01
3,489	Check Point Software Technologies Ltd	485,110	0.02	17,700	CyberAgent Inc <sup>A</sup>	222,260	0.01
1,821	CyberArk Software Ltd	311,391	0.02	8,700	Dai Nippon Printing Co Ltd <sup>A</sup>	206,037	0.01
1,188	Fiverr International Ltd	96,062	0.00	3,800	Daifuku Co Ltd <sup>A</sup>	274,857	0.01
30,719	ICL Group Ltd	368,410	0.02	35,300	Dai-ichi Life Holdings Inc <sup>A</sup>	725,898	0.03
2,039	Inmode Ltd	78,644	0.00	64,200	Daiichi Sankyo Co Ltd	1,415,807	0.07
45,222	Israel Discount Bank Ltd 'A'	282,172	0.01	8,600	Daikin Industries Ltd <sup>A</sup>	1,585,896	0.07
1,628	Kornit Digital Ltd	137,517	0.01	2,000	Daito Trust Construction Co Ltd <sup>A</sup>	213,783	0.01
4,160	Mizrahi Tefahot Bank Ltd	164,387	0.01	18,700	Daiwa House Industry Co Ltd <sup>A</sup>	492,563	0.02
2,372	Nice Ltd	525,390	0.02	72	Daiwa House Investment Corp (REIT)	194,330	0.01
32,723	Teva Pharmaceutical Industries Ltd ADR <sup>A</sup>	304,324	0.01	59,400	Daiwa Securities Group Inc <sup>A</sup>	338,584	0.02
1,982	Wix.com Ltd	205,613	0.01	16,300	Denso Corp <sup>A</sup>	1,054,252	0.05
		3,921,738	0.18	7,400	Dentsu Group Inc <sup>A</sup>	305,682	0.01
<b>Italy</b>				1,100	Disco Corp <sup>A</sup>	311,376	0.01
4,046	Amplifon SpA	183,286	0.01	11,300	East Japan Railway Co <sup>A</sup>	661,123	0.03
43,039	Assicurazioni Generali SpA <sup>A</sup>	990,835	0.05	7,600	Eisai Co Ltd <sup>A</sup>	354,594	0.02
14,452	Atlantia SpA	302,581	0.01	111,000	ENEOS Holdings Inc <sup>A</sup>	418,334	0.02
819	DiaSorin SpA <sup>A</sup>	129,377	0.01	6,700	FANUC Corp	1,193,347	0.06
				2,100	Fast Retailing Co Ltd <sup>A</sup>	1,088,492	0.05
				3,600	Fuji Electric Co Ltd <sup>A</sup>	182,481	0.01
				12,800	FUJIFILM Holdings Corp <sup>A</sup>	790,172	0.04
				6,500	Fujitsu Ltd <sup>A</sup>	984,962	0.05

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares World Equity Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Japan continued</b>				<b>Japan continued</b>			
119	GLP J-Reit (REIT) <sup>^</sup>	181,548	0.01	7,300	Medipal Holdings Corp <sup>^</sup>	121,041	0.01
1,100	GMO Payment Gateway Inc <sup>^</sup>	113,870	0.01	3,800	MEIJI Holdings Co Ltd <sup>^</sup>	206,690	0.01
5,000	Hakuhodo DY Holdings Inc	63,567	0.00	2,700	Mercari Inc	71,652	0.00
5,300	Hamamatsu Photonics KK <sup>^</sup>	285,661	0.01	13,200	MINEBEA MITSUMI Inc <sup>^</sup>	292,621	0.01
7,800	Hankyu Hanshin Holdings Inc <sup>^</sup>	227,533	0.01	9,900	MISUMI Group Inc	298,568	0.01
800	Hikari Tsushin Inc <sup>^</sup>	91,965	0.00	37,200	Mitsubishi Chemical Holdings Corp <sup>^</sup>	250,122	0.01
8,600	Hino Motors Ltd	50,952	0.00	46,100	Mitsubishi Corp <sup>^</sup>	1,745,370	0.08
1,530	Hirose Electric Co Ltd <sup>^</sup>	224,857	0.01	66,200	Mitsubishi Electric Corp <sup>^</sup>	768,089	0.04
1,700	Hitachi Construction Machinery Co Ltd	44,695	0.00	47,500	Mitsubishi Estate Co Ltd	710,985	0.03
35,600	Hitachi Ltd <sup>^</sup>	1,805,999	0.08	5,500	Mitsubishi Gas Chemical Co Inc <sup>^</sup>	94,182	0.00
7,000	Hitachi Metals Ltd	117,564	0.01	12,200	Mitsubishi HC Capital Inc	57,223	0.00
58,800	Honda Motor Co Ltd <sup>^</sup>	1,687,189	0.08	11,400	Mitsubishi Heavy Industries Ltd <sup>^</sup>	377,108	0.02
2,500	Hoshizaki Corp	173,010	0.01	416,000	Mitsubishi UFJ Financial Group Inc <sup>^</sup>	2,602,632	0.12
13,100	Hoya Corp	1,512,388	0.07	57,800	Mitsui & Co Ltd <sup>^</sup>	1,582,871	0.07
11,100	Hulic Co Ltd	100,564	0.00	9,000	Mitsui Chemicals Inc <sup>^</sup>	228,842	0.01
3,600	Ibiden Co Ltd	179,222	0.01	34,600	Mitsui Fudosan Co Ltd <sup>^</sup>	745,953	0.03
7,235	Idemitsu Kosan Co Ltd <sup>^</sup>	200,931	0.01	12,300	Mitsui OSK Lines Ltd	346,151	0.02
6,600	Iida Group Holdings Co Ltd <sup>^</sup>	114,865	0.01	3,100	Miura Co Ltd <sup>^</sup>	77,420	0.00
31,200	Inpex Corp	369,702	0.02	90,790	Mizuho Financial Group Inc <sup>^</sup>	1,170,689	0.05
18,000	Isuzu Motors Ltd <sup>^</sup>	235,211	0.01	9,800	MonotaRO Co Ltd <sup>^</sup>	212,411	0.01
2,100	Ito En Ltd	103,855	0.01	15,600	MS&AD Insurance Group Holdings Inc <sup>^</sup>	510,650	0.02
43,900	ITOCHU Corp <sup>^</sup>	1,496,989	0.07	20,800	Murata Manufacturing Co Ltd <sup>^</sup>	1,389,291	0.06
2,900	Itochu Techno-Solutions Corp <sup>^</sup>	74,931	0.00	8,100	NEC Corp <sup>^</sup>	343,263	0.02
2,500	Japan Airlines Co Ltd	47,110	0.00	16,500	Nexon Co Ltd <sup>^</sup>	398,091	0.02
17,300	Japan Exchange Group Inc	325,429	0.02	10,800	NGK Insulators Ltd <sup>^</sup>	155,790	0.01
198	Japan Metropolitan Fund Investment (REIT) <sup>^</sup>	167,817	0.01	15,500	Nidec Corp <sup>^</sup>	1,243,316	0.06
16,700	Japan Post Bank Co Ltd <sup>^</sup>	135,359	0.01	9,800	Nihon M&A Center Holdings Inc	139,268	0.01
86,200	Japan Post Holdings Co Ltd	637,252	0.03	4,000	Nintendo Co Ltd <sup>^</sup>	2,029,870	0.09
10,400	Japan Post Insurance Co Ltd <sup>^</sup>	182,797	0.01	44	Nippon Building Fund Inc (REIT)	250,549	0.01
43	Japan Real Estate Investment Corp (REIT) <sup>^</sup>	226,102	0.01	3,200	Nippon Express Holdings Inc	221,716	0.01
43,400	Japan Tobacco Inc	745,505	0.03	25,500	Nippon Paint Holdings Co Ltd <sup>^</sup>	227,040	0.01
22,200	JFE Holdings Inc <sup>^</sup>	314,755	0.01	54	Nippon Prologis Inc (REIT)	158,412	0.01
5,600	JSR Corp <sup>^</sup>	167,274	0.01	7,500	Nippon Sanso Holdings Corp	143,859	0.01
22,800	Kajima Corp <sup>^</sup>	279,735	0.01	2,000	Nippon Shinyaku Co Ltd <sup>^</sup>	137,091	0.01
3,100	Kakaku.com Inc	70,329	0.00	31,800	Nippon Steel Corp	568,095	0.03
22,300	Kansai Electric Power Co Inc <sup>^</sup>	210,843	0.01	44,500	Nippon Telegraph & Telephone Corp	1,298,107	0.06
6,600	Kansai Paint Co Ltd	107,153	0.01	5,400	Nippon Yusen KK <sup>^</sup>	478,124	0.02
16,300	Kao Corp	673,997	0.03	4,500	Nissan Chemical Corp <sup>^</sup>	267,723	0.01
58,700	KDDI Corp	1,934,528	0.09	77,100	Nissan Motor Co Ltd	347,545	0.02
3,700	Keio Corp <sup>^</sup>	145,686	0.01	7,800	Nisshin Seifun Group Inc <sup>^</sup>	109,498	0.01
3,500	Keisei Electric Railway Co Ltd <sup>^</sup>	98,354	0.00	1,800	Nissin Foods Holdings Co Ltd	126,937	0.01
7,100	Keyence Corp	3,344,785	0.16	2,500	Nitori Holdings Co Ltd	315,984	0.01
4,600	Kikkoman Corp <sup>^</sup>	307,739	0.01	5,600	Nitto Denko Corp <sup>^</sup>	406,435	0.02
5,700	Kintetsu Group Holdings Co Ltd <sup>^</sup>	164,398	0.01	122,400	Nomura Holdings Inc <sup>^</sup>	518,910	0.02
27,400	Kirin Holdings Co Ltd	412,381	0.02	4,200	Nomura Real Estate Holdings Inc	101,367	0.00
1,300	Kobayashi Pharmaceutical Co Ltd	105,048	0.01	112	Nomura Real Estate Master Fund Inc (REIT) <sup>^</sup>	148,565	0.01
5,500	Kobe Bussan Co Ltd <sup>^</sup>	170,850	0.01	11,970	Nomura Research Institute Ltd	395,963	0.02
2,200	Koei Tecmo Holdings Co Ltd	72,685	0.00	21,300	NTT Data Corp <sup>^</sup>	423,809	0.02
2,600	Koito Manufacturing Co Ltd	106,439	0.01	23,600	Obayashi Corp <sup>^</sup>	174,779	0.01
29,000	Komatsu Ltd <sup>^</sup>	702,300	0.03	2,300	Obic Co Ltd <sup>^</sup>	348,620	0.02
3,600	Konami Holdings Corp <sup>^</sup>	229,582	0.01	10,000	Odakyu Electric Railway Co Ltd <sup>^</sup>	167,620	0.01
1,200	Kose Corp <sup>^</sup>	127,282	0.01	37,100	Oji Holdings Corp <sup>^</sup>	185,309	0.01
33,400	Kubota Corp	632,958	0.03	38,400	Olympus Corp <sup>^</sup>	739,087	0.03
2,200	Kurita Water Industries Ltd <sup>^</sup>	82,279	0.00	6,100	Omron Corp <sup>^</sup>	412,305	0.02
13,000	Kyocera Corp <sup>^</sup>	736,194	0.03	17,000	Ono Pharmaceutical Co Ltd <sup>^</sup>	428,899	0.02
12,000	Kyowa Kirin Co Ltd	281,226	0.01	3,000	Open House Group Co Ltd <sup>^</sup>	133,800	0.01
2,500	Lasertec Corp <sup>^</sup>	427,587	0.02	1,700	Oracle Corp Japan	118,906	0.01
2,700	Lawson Inc <sup>^</sup>	103,868	0.01	6,900	Oriental Land Co Ltd <sup>^</sup>	1,334,861	0.06
9,700	Lion Corp	108,713	0.01	41,700	ORIX Corp <sup>^</sup>	839,833	0.04
11,500	Lixil Corp <sup>^</sup>	216,704	0.01	65	Orix JREIT Inc (REIT) <sup>^</sup>	88,414	0.00
15,000	M3 Inc <sup>^</sup>	551,615	0.03				
8,100	Makita Corp <sup>^</sup>	262,279	0.01				
52,100	Marubeni Corp	611,352	0.03				
24,700	Mazda Motor Corp <sup>^</sup>	184,755	0.01				
5,300	McDonald's Holdings Co Japan Ltd	221,115	0.01				

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares World Equity Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Japan continued</b>				<b>Japan continued</b>			
13,200	Osaka Gas Co Ltd <sup>^</sup>	227,232	0.01	21,300	Tokio Marine Holdings Inc <sup>^</sup>	1,249,343	0.06
4,300	Otsuka Corp	153,742	0.01	1,300	Tokyo Century Corp <sup>^</sup>	48,299	0.00
13,100	Otsuka Holdings Co Ltd	456,196	0.02	48,600	Tokyo Electric Power Co Holdings Inc <sup>^</sup>	161,167	0.01
15,600	Pan Pacific International Holdings Corp <sup>^</sup>	252,116	0.01	5,300	Tokyo Electron Ltd <sup>^</sup>	2,758,486	0.13
72,900	Panasonic Holdings Corp <sup>^</sup>	712,953	0.03	12,500	Tokyo Gas Co Ltd <sup>^</sup>	229,582	0.01
4,100	Persol Holdings Co Ltd	93,252	0.00	16,800	Tokyu Corp <sup>^</sup>	220,083	0.01
2,900	Pola Orbis Holdings Inc	38,158	0.00	8,800	TOPPAN INC	156,847	0.01
30,400	Rakuten Group Inc <sup>^</sup>	241,899	0.01	45,300	Toray Industries Inc <sup>^</sup>	238,121	0.01
49,200	Recruit Holdings Co Ltd <sup>^</sup>	2,191,885	0.10	16,100	Toshiba Corp <sup>^</sup>	616,046	0.03
47,300	Renesas Electronics Corp <sup>^</sup>	557,364	0.03	5,800	Tosoh Corp <sup>^</sup>	86,576	0.00
70,700	Resona Holdings Inc <sup>^</sup>	304,907	0.01	6,700	TOTO Ltd <sup>^</sup>	272,355	0.01
24,700	Ricoh Co Ltd <sup>^</sup>	215,852	0.01	2,500	Toyo Suisan Kaisha Ltd	89,899	0.00
1,000	Rinnai Corp <sup>^</sup>	75,458	0.00	6,500	Toyota Industries Corp <sup>^</sup>	453,034	0.02
3,300	Rohm Co Ltd	260,416	0.01	378,300	Toyota Motor Corp <sup>^</sup>	6,918,509	0.32
14,100	Ryohin Keikaku Co Ltd <sup>^</sup>	166,032	0.01	7,500	Toyota Tsusho Corp <sup>^</sup>	312,281	0.01
12,600	Santen Pharmaceutical Co Ltd	127,218	0.01	4,500	Trend Micro Inc	265,131	0.01
9,000	SBI Holdings Inc <sup>^</sup>	229,582	0.01	1,100	Tsuruha Holdings Inc <sup>^</sup>	70,241	0.00
8,700	SCSK Corp <sup>^</sup>	150,411	0.01	16,500	Unicharm Corp	591,841	0.03
6,700	Secom Co Ltd <sup>^</sup>	488,917	0.02	7,700	USS Co Ltd <sup>^</sup>	130,461	0.01
14,600	Seiko Epson Corp <sup>^</sup>	221,178	0.01	3,600	Welcia Holdings Co Ltd	89,019	0.00
11,600	Sekisui Chemical Co Ltd <sup>^</sup>	167,903	0.01	9,700	West Japan Railway Co <sup>^</sup>	406,358	0.02
22,300	Sekisui House Ltd	435,082	0.02	3,800	Yakult Honsha Co Ltd <sup>^</sup>	203,876	0.01
26,100	Seven & i Holdings Co Ltd	1,248,462	0.06	4,600	Yamaha Corp	202,510	0.01
11,400	SG Holdings Co Ltd <sup>^</sup>	216,884	0.01	9,300	Yamaha Motor Co Ltd	210,910	0.01
4,300	Sharp Corp <sup>^</sup>	40,656	0.00	10,900	Yamato Holdings Co Ltd	205,667	0.01
7,300	Shimadzu Corp <sup>^</sup>	254,396	0.01	8,300	Yaskawa Electric Corp <sup>^</sup>	328,858	0.02
3,100	Shimano Inc <sup>^</sup>	718,210	0.03	4,900	Yokogawa Electric Corp <sup>^</sup>	84,634	0.00
20,600	Shimizu Corp <sup>^</sup>	124,592	0.01	85,900	Z Holdings Corp <sup>^</sup>	379,155	0.02
13,200	Shin-Etsu Chemical Co Ltd	2,040,963	0.10	4,500	ZOZO Inc <sup>^</sup>	121,642	0.01
9,500	Shionogi & Co Ltd <sup>^</sup>	588,644	0.03			128,480,592	5.98
13,800	Shiseido Co Ltd	706,097	0.03	<b>Jersey</b>			
10,000	Shizuoka Bank Ltd	71,014	0.00	56,440	Amcor Plc <sup>^</sup>	649,907	0.03
2,100	SMC Corp <sup>^</sup>	1,189,582	0.06	9,379	Aptiv Plc	1,130,638	0.05
105,700	SoftBank Corp	1,242,046	0.06	11,321	Clarivate Plc <sup>^</sup>	190,759	0.01
42,400	SoftBank Group Corp <sup>^</sup>	1,939,532	0.09	32,452	Experian Plc	1,254,187	0.06
2,700	Sohgo Security Services Co Ltd <sup>^</sup>	88,871	0.00	7,520	Ferguson Plc	1,027,027	0.05
10,300	Sompo Holdings Inc	456,073	0.02	347,963	Glencore Plc	2,282,439	0.11
45,600	Sony Corp	4,776,696	0.22	3,492	Novocure Ltd	291,582	0.01
3,100	Square Enix Holdings Co Ltd <sup>^</sup>	138,515	0.01	41,554	WPP Plc	552,508	0.02
2,900	Stanley Electric Co Ltd	55,459	0.00			7,379,047	0.34
19,900	Subaru Corp <sup>^</sup>	318,990	0.02	<b>Liberia</b>			
10,200	SUMCO Corp	170,133	0.01	7,400	Royal Caribbean Cruises Ltd	615,014	0.03
54,700	Sumitomo Chemical Co Ltd	252,964	0.01			615,014	0.03
40,900	Sumitomo Corp	713,163	0.03	<b>Luxembourg</b>			
23,200	Sumitomo Electric Industries Ltd <sup>^</sup>	279,106	0.01	26,129	ArcelorMittal SA	854,205	0.04
7,600	Sumitomo Metal Mining Co Ltd <sup>^</sup>	385,425	0.02	46,763	Aroundtown SA	275,365	0.01
47,500	Sumitomo Mitsui Financial Group Inc <sup>^</sup>	1,527,114	0.07	5,630	Eurofins Scientific SE <sup>^</sup>	561,655	0.03
13,700	Sumitomo Mitsui Trust Holdings Inc <sup>^</sup>	451,049	0.02	8,146	InPost SA <sup>^</sup>	54,834	0.00
7,500	Sumitomo Pharma Co Ltd <sup>^</sup>	74,553	0.00	21,535	Tenaris SA <sup>^</sup>	328,964	0.02
10,100	Sumitomo Realty & Development Co Ltd <sup>^</sup>	281,661	0.01			2,075,023	0.10
4,900	Suntory Beverage & Food Ltd	187,895	0.01	<b>Netherlands</b>			
14,800	Suzuki Motor Corp <sup>^</sup>	513,083	0.02	12,654	ABN AMRO Bank NV - CVA	165,445	0.01
5,500	System Corp <sup>^</sup>	403,839	0.02	747	Adyen NV	1,503,023	0.07
25,500	T&D Holdings Inc <sup>^</sup>	350,632	0.02	54,761	Aegon NV	293,677	0.01
7,000	Taisei Corp <sup>^</sup>	203,621	0.01	4,804	AerCap Holdings NV <sup>^</sup>	246,253	0.01
800	Taisho Pharmaceutical Holdings Co Ltd	37,391	0.00	20,642	Airbus SE	2,539,521	0.12
57,980	Takeda Pharmaceutical Co Ltd <sup>^</sup>	1,668,908	0.08	6,717	Akzo Nobel NV	581,008	0.03
15,900	TDK Corp <sup>^</sup>	583,534	0.03	1,451	Argenx SE <sup>^</sup>	455,371	0.02
21,800	Terumo Corp	668,037	0.03	1,528	ASM International NV	565,616	0.03
7,300	TIS Inc	172,821	0.01	14,827	ASML Holding NV	10,135,095	0.47
6,800	Tobu Railway Co Ltd <sup>^</sup>	166,692	0.01	32,540	CNH Industrial NV	519,808	0.02
4,400	Toho Co Ltd	167,817	0.01	21,806	Davide Campari-Milano NV <sup>^</sup>	257,899	0.01
				3,015	Euronext NV	275,169	0.01
				3,383	EXOR NV	262,685	0.01
				4,693	Ferrari NV <sup>^</sup>	1,042,422	0.05
				4,896	Heineken Holding NV	386,846	0.02

The notes on pages 151 to 158 form an integral part of these financial statements.



# iShares World Equity Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Netherlands continued</b>				<b>Singapore continued</b>			
8,982	Heineken NV	863,384	0.04	115,003	Mapletree Logistics Trust (REIT) <sup>^</sup>	157,102	0.01
2,005	IMCD NV	345,634	0.02	120,730	Oversea-Chinese Banking Corp Ltd	1,103,664	0.05
141,964	ING Groep NV	1,518,894	0.07	49,500	Singapore Airlines Ltd	201,034	0.01
4,249	JDE Peet's NV <sup>^</sup>	122,604	0.01	27,900	Singapore Exchange Ltd <sup>^</sup>	205,400	0.01
6,079	Just Eat Takeaway.com NV <sup>^</sup>	210,160	0.01	61,700	Singapore Technologies Engineering Ltd	187,708	0.01
35,647	Koninklijke Ahold Delhaize NV	1,155,483	0.05	261,000	Singapore Telecommunications Ltd	508,798	0.02
6,662	Koninklijke DSM NV	1,201,260	0.06	40,089	United Overseas Bank Ltd	947,868	0.04
104,142	Koninklijke KPN NV	362,402	0.02	22,539	UOL Group Ltd	117,168	0.01
31,210	Koninklijke Philips NV	963,032	0.05	6,800	Venture Corp Ltd <sup>^</sup>	88,223	0.00
9,126	LyondellBasell Industries NV 'A'	954,123	0.04	73,500	Wilmar International Ltd	255,629	0.01
9,139	NN Group NV	465,791	0.02			6,891,777	0.32
9,373	NXP Semiconductors NV	1,752,189	0.08	<b>Spain</b>			
34,828	Prosus NV <sup>^</sup>	1,884,199	0.09	9,307	ACS Actividades de Construcción y Servicios SA <sup>^</sup>	255,342	0.01
7,656	QIAGEN NV	380,103	0.02	2,884	Aena SME SA	489,646	0.02
4,254	Randstad NV <sup>^</sup>	259,555	0.01	15,035	Amadeus IT Group SA	987,712	0.05
71,040	Stellantis NV	1,176,498	0.05	246,920	Banco Bilbao Vizcaya Argentaria SA	1,445,232	0.07
24,392	STMicroelectronics NV	1,080,087	0.05	626,502	Banco Santander SA	2,175,292	0.10
24,927	Universal Music Group BV	670,614	0.03	159,946	CaixaBank SA	553,401	0.03
9,124	Wolters Kluwer NV	974,369	0.05	17,247	Cellnex Telecom SA <sup>^</sup>	838,486	0.04
		35,570,219	1.66	9,754	EDP Renovaveis SA	255,707	0.01
<b>New Zealand</b>				5,274	Enagas SA	117,323	0.00
35,406	Auckland International Airport Ltd	192,549	0.01	10,515	Endesa SA	230,239	0.01
19,394	Fisher & Paykel Healthcare Corp Ltd	327,997	0.02	15,035	Ferrovial SA	402,988	0.02
34,205	Mercury NZ Ltd	141,355	0.01	9,049	Grifols SA <sup>^</sup>	166,629	0.01
38,302	Meridian Energy Ltd <sup>^</sup>	134,344	0.01	195,836	Iberdrola SA	2,156,521	0.10
15,583	Ryman Healthcare Ltd	101,521	0.00	42,324	Industria de Diseño Textil SA	940,581	0.04
66,497	Spark New Zealand Ltd	211,530	0.01	11,545	Naturgy Energy Group SA	347,981	0.02
3,926	Xero Ltd <sup>^</sup>	302,426	0.01	13,170	Red Electrica Corp SA <sup>^</sup>	270,701	0.01
		1,411,722	0.07	50,387	Repsol SA	669,402	0.03
<b>Norway</b>				9,979	Siemens Gamesa Renewable Energy SA	179,273	0.01
10,082	Adevinta ASA <sup>^</sup>	93,841	0.01	187,020	Telefonica SA	911,712	0.04
5,163	Aker BP ASA	194,834	0.01			13,394,168	0.62
31,304	DNB Bank ASA	720,377	0.03	<b>Sweden</b>			
35,332	Equinor ASA	1,345,019	0.06	11,280	Alfa Laval AB	391,743	0.02
7,990	Gjensidige Forsikring ASA	199,670	0.01	36,432	Assa Abloy AB 'B'	994,709	0.05
13,265	Mowi ASA	360,456	0.02	23,486	Atlas Copco AB 'A'	1,226,867	0.06
33,207	Norsk Hydro ASA	328,749	0.02	14,706	Atlas Copco AB 'B'	675,714	0.03
31,352	Orkla ASA	280,779	0.01	9,107	Boliden AB	465,584	0.02
2,927	Schibsted ASA 'A'	73,614	0.00	9,988	Electrolux AB 'B'	154,921	0.01
1,981	Schibsted ASA 'B'	43,051	0.00	17,362	Embracer Group AB <sup>^</sup>	149,076	0.01
24,606	Telenor ASA	357,381	0.02	23,844	Epiroc AB 'A'	519,689	0.02
5,897	Yara International ASA	297,631	0.01	10,724	Epiroc AB 'B'	197,823	0.01
		4,295,402	0.20	10,760	EQT AB <sup>^</sup>	436,177	0.02
<b>Panama</b>				20,145	Essity AB 'B'	477,924	0.02
30,624	Carnival Corp	612,174	0.03	6,057	Evolution AB	632,684	0.03
		612,174	0.03	3,274	Fastighets AB Balder 'B' <sup>^</sup>	220,109	0.01
<b>Portugal</b>				8,048	Getinge AB 'B'	324,171	0.01
111,236	EDP - Energias de Portugal SA	554,235	0.03	24,043	Hennes & Mauritz AB 'B' <sup>^</sup>	330,235	0.02
16,603	Galp Energia SGPS SA	212,657	0.01	67,956	Hexagon AB 'B'	963,024	0.04
11,755	Jeronimo Martins SGPS SA	283,527	0.01	18,290	Husqvarna AB 'B'	192,890	0.01
		1,050,419	0.05	5,149	Industrivarden AB 'A'	148,308	0.01
<b>Singapore</b>				6,828	Industrivarden AB 'C'	192,426	0.01
114,277	Ascendas Real Estate Investment Trust (REIT)	247,245	0.01	6,227	Investment AB Latour 'B' <sup>^</sup>	202,445	0.01
195,720	CapitaLand Integrated Commercial Trust (REIT) <sup>^</sup>	325,176	0.02	17,546	Investor AB 'A' <sup>^</sup>	416,265	0.02
79,300	Capitaland Investment Ltd	233,640	0.01	62,516	Investor AB 'B'	1,385,002	0.06
14,000	City Developments Ltd	81,359	0.00	8,529	Kinnevik AB 'B'	227,522	0.01
63,291	DBS Group Holdings Ltd	1,674,518	0.08	2,454	L E Lundbergforetagen AB 'B'	126,930	0.01
263,200	Genting Singapore Ltd	158,396	0.01	8,202	Lifco AB 'B' <sup>^</sup>	213,570	0.01
53,900	Keppel Corp Ltd <sup>^</sup>	255,520	0.01	6,464	Lundin Energy AB	278,446	0.01
102,700	Mapletree Commercial Trust (REIT)	143,329	0.01	55,587	Nibe Industrier AB 'B'	623,639	0.03
				5,666	Sagax AB 'B' <sup>^</sup>	174,493	0.01
				37,648	Sandvik AB	810,064	0.04

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares World Equity Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Sweden continued</b>				<b>Switzerland continued</b>			
7,909	Securitas AB 'B'	91,741	0.00	1,549	Vifor Pharma AG	277,204	0.01
15,410	Sinch AB^	106,969	0.00	5,297	Zurich Insurance Group AG^	2,629,989	0.12
54,242	Skandinaviska Enskilda Banken AB 'A'	593,728	0.03			65,881,628	3.07
11,825	Skanska AB 'B'	268,501	0.01	<b>United Kingdom</b>			
13,441	SKF AB 'B'	221,370	0.01	34,455	3i Group Plc	631,864	0.03
19,715	Svenska Cellulosa AB SCA 'B'	384,065	0.02	74,012	Abrdn Plc^	209,061	0.01
53,904	Svenska Handelsbanken AB 'A'	502,983	0.02	7,198	Admiral Group Plc^	244,250	0.01
33,734	Swedbank AB 'A'	510,406	0.02	47,149	Anglo American Plc	2,487,167	0.12
58,910	Swedish Match AB	446,926	0.02	15,598	Antofagasta Plc	342,173	0.02
24,407	Tele2 AB 'B'	369,024	0.02	15,733	Ashtead Group Plc	995,013	0.05
100,458	Telefonaktiebolaget LM Ericsson 'B'	927,909	0.04	10,804	Associated British Foods Plc	238,781	0.01
121,359	Telia Co AB	491,041	0.02	54,416	AstraZeneca Plc	7,317,407	0.34
6,778	Volvo AB 'A'	131,605	0.01	31,443	Auto Trader Group Plc	261,950	0.01
54,193	Volvo AB 'B'	1,024,715	0.05	4,503	AVEVA Group Plc^	145,350	0.01
		19,223,433	0.89	128,757	Aviva Plc	770,345	0.04
<b>Switzerland</b>				123,461	BAE Systems Plc	1,169,274	0.05
57,296	ABB Ltd Reg^	1,878,099	0.09	581,461	Barclays Plc	1,136,657	0.05
5,298	Adecco Group AG Reg	242,898	0.01	33,053	Barratt Developments Plc	226,315	0.01
18,202	Alcon Inc	1,462,708	0.07	3,995	Berkeley Group Holdings Plc	196,314	0.01
247	Bachem Holding AG 'B' Reg^	138,375	0.01	717,257	BP Plc	3,544,846	0.16
1,554	Baloise Holding AG Reg	279,530	0.01	76,406	British American Tobacco Plc	3,207,752	0.15
163	Barry Callebaut AG Reg	386,813	0.02	33,353	British Land Co Plc (REIT)	235,201	0.01
36	Chocoladefabriken Lindt & Spruengli AG	429,886	0.02	339,542	BT Group Plc^	816,195	0.04
5	Chocoladefabriken Lindt & Spruengli AG Reg	612,234	0.03	10,743	Bunzl Plc^	418,293	0.02
15,342	Chubb Ltd	3,345,476	0.16	13,634	Burberry Group Plc	302,491	0.01
18,798	Cie Financiere Richemont SA Reg	2,409,713	0.11	1,967	Coca-Cola Europacific Partners Plc (traded in Netherlands)^	96,632	0.00
10,617	Clariant AG Reg^	187,007	0.01	5,913	Coca-Cola Europacific Partners Plc (traded in United States)	290,033	0.01
5,290	Coca-Cola HBC AG	111,462	0.01	61,050	Compass Group Plc	1,324,823	0.06
87,887	Credit Suisse Group AG Reg^	701,115	0.03	5,606	Croda International Plc	578,637	0.03
284	EMS-Chemie Holding AG Reg^	276,968	0.01	82,955	Diageo Plc^	4,238,173	0.20
5,474	Garmin Ltd	658,029	0.03	178,907	GlaxoSmithKline Plc	3,891,555	0.18
1,231	Geberit AG Reg^	764,331	0.04	11,999	Halma Plc^	399,442	0.02
344	Givaudan SA Reg^	1,417,973	0.07	11,944	Hargreaves Lansdown Plc^	160,064	0.01
17,987	Holcim Ltd	880,590	0.04	4,731	Hikma Pharmaceuticals Plc^	129,287	0.01
7,650	Julius Baer Group Ltd	447,801	0.02	730,711	HSBC Holdings Plc	5,069,404	0.24
1,826	Kuehne + Nagel International AG Reg^	523,947	0.02	33,383	Imperial Brands Plc	704,047	0.03
6,594	Logitech International SA Reg^	490,736	0.02	61,624	Informa Plc	488,137	0.02
2,644	Lonza Group AG Reg	1,936,765	0.09	7,393	InterContinental Hotels Group Plc	502,705	0.02
100,414	Nestle SA Reg	13,120,139	0.61	6,428	Intertek Group Plc	444,854	0.02
78,984	Novartis AG Reg^	6,965,929	0.32	47,937	J Sainsbury Plc^	158,951	0.01
768	Partners Group Holding AG	960,364	0.05	73,880	JD Sports Fashion Plc	146,159	0.01
1,033	Roche Holding AG	458,489	0.02	6,562	Johnson Matthey Plc^	161,573	0.01
25,171	Roche Holding AG^	10,105,494	0.47	70,947	Kingfisher Plc^	242,515	0.01
1,276	Schindler Holding AG	276,535	0.01	25,429	Land Securities Group Plc (REIT)^	265,744	0.01
727	Schindler Holding AG Reg^	156,452	0.01	197,275	Legal & General Group Plc	706,460	0.03
195	SGS SA Reg^	545,582	0.03	7,385	Liberty Global Plc 'A'	190,459	0.01
5,235	Sika AG Reg^	1,742,069	0.08	14,429	Liberty Global Plc 'C'	378,761	0.02
2,092	Sonova Holding AG Reg^	883,634	0.04	2,580,003	Lloyds Banking Group Plc	1,603,907	0.07
381	Straumann Holding AG Reg^	617,007	0.03	11,462	London Stock Exchange Group Plc	1,191,508	0.06
992	Swatch Group AG^	284,964	0.01	84,518	M&G Plc	247,616	0.01
1,275	Swatch Group AG Reg	69,770	0.00	200,227	Melrose Industries Plc	331,039	0.02
1,130	Swiss Life Holding AG Reg	730,272	0.03	18,150	Mondi Plc^	357,518	0.02
2,186	Swiss Prime Site AG Reg^	216,267	0.01	124,944	National Grid Plc	1,926,257	0.09
11,563	Swiss Re AG^	1,108,625	0.05	236,378	Natwest Group Plc	675,455	0.03
938	Swisscom AG Reg^	567,364	0.03	4,237	Next Plc	336,512	0.02
11,600	TE Connectivity Ltd	1,538,044	0.07	15,142	Ocado Group Plc^	232,251	0.01
2,037	Temenos AG Reg	195,434	0.01	24,196	Pearson Plc^	238,751	0.01
125,143	UBS Group AG Reg	2,482,248	0.12	11,258	Persimmon Plc	317,856	0.01
950	VAT Group AG	367,297	0.02	17,769	Phoenix Group Holdings Plc	143,599	0.01
				101,755	Prudential Plc	1,522,652	0.07

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares World Equity Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>United Kingdom continued</b>				<b>United States continued</b>			
26,452	Reckitt Benckiser Group Plc	2,036,616	0.09	4,144	Ameriprise Financial Inc	1,288,038	0.06
70,157	RELX Plc	2,197,303	0.10	5,537	AmerisourceBergen Corp	863,163	0.04
79,716	Rentokil Initial Plc	549,795	0.03	8,343	AMETEK Inc	1,136,567	0.05
39,819	Rio Tinto Plc	3,193,891	0.15	20,326	Amgen Inc	4,970,114	0.23
345,600	Rolls-Royce Holdings Plc <sup>A</sup>	456,202	0.02	22,290	Amphenol Corp 'A'	1,710,312	0.08
12,019	Royalty Pharma Plc 'A'	468,741	0.02	19,043	Analog Devices Inc	3,166,851	0.15
40,426	Sage Group Plc	374,372	0.02	51,598	Annaly Capital Management Inc (REIT)	365,830	0.02
5,474	Schroders Plc <sup>A</sup>	232,834	0.01	3,347	ANSYS Inc	1,080,261	0.05
42,607	Segro Plc (REIT)	755,905	0.03	8,670	Anthem Inc	4,326,070	0.20
5,674	Sensata Technologies Holding Plc	293,800	0.01	14,225	Apollo Global Management Inc	903,999	0.04
11,140	Severn Trent Plc <sup>A</sup>	448,819	0.02	585,234	Apple Inc	103,135,788	4.80
275,866	Shell Plc	7,660,137	0.36	32,455	Applied Materials Inc	4,391,811	0.20
36,174	Smith & Nephew Plc	581,920	0.03	7,424	Aramark	281,518	0.01
13,178	Smiths Group Plc	252,485	0.01	19,793	Archer-Daniels-Midland Co	1,781,370	0.08
2,507	Spirax-Sarco Engineering Plc	412,511	0.02	7,776	Arista Networks Inc	1,092,528	0.05
41,214	SSE Plc	946,056	0.04	2,127	Arrow Electronics Inc	255,240	0.01
17,291	St James's Place Plc <sup>A</sup>	329,131	0.01	7,100	Arthur J Gallagher & Co	1,242,855	0.06
86,663	Standard Chartered Plc	583,824	0.03	2,343	Asana Inc 'A'	97,117	0.00
114,238	Taylor Wimpey Plc	197,123	0.01	2,015	Assurant Inc	369,974	0.02
267,314	Tesco Plc <sup>A</sup>	975,004	0.05	255,153	AT&T Inc	6,086,675	0.28
91,023	Unilever Plc	4,161,484	0.19	4,201	Atmos Energy Corp	506,977	0.02
23,538	United Utilities Group Plc	345,884	0.02	7,495	Autodesk Inc	1,646,726	0.08
961,047	Vodafone Group Plc	1,589,169	0.07	15,260	Automatic Data Processing Inc	3,532,690	0.16
5,929	Whitbread Plc	222,912	0.01	757	AutoZone Inc	1,559,049	0.07
		83,855,953	3.90	3,422	Avalara Inc	345,554	0.02
				4,822	AvalonBay Communities Inc (REIT)	1,222,956	0.06
	<b>United States</b>			22,172	Avantor Inc	760,721	0.04
2,907	10X Genomics Inc 'A'	220,525	0.01	2,663	Avery Dennison Corp	471,218	0.02
20,408	3M Co	3,073,853	0.14	32,479	Baker Hughes Co	1,213,740	0.06
5,987	A O Smith Corp	398,734	0.02	11,575	Ball Corp	1,061,543	0.05
63,077	Abbott Laboratories	7,571,132	0.35	266,236	Bank of America Corp	11,332,335	0.53
63,339	AbbVie Inc	10,367,961	0.48	28,411	Bank of New York Mellon Corp	1,460,041	0.07
1,593	ABIOMED Inc	526,088	0.02	17,976	Baxter International Inc	1,408,599	0.07
27,299	Activision Blizzard Inc	2,198,661	0.10	10,044	Becton Dickinson and Co	2,692,294	0.13
16,972	Adobe Inc	7,802,113	0.36	5,808	Bentley Systems Inc 'B'	259,037	0.01
2,129	Advance Auto Parts Inc	445,153	0.02	46,603	Berkshire Hathaway Inc 'B'	16,766,361	0.78
58,315	Advanced Micro Devices Inc	6,611,172	0.31	7,949	Best Buy Co Inc	724,074	0.03
25,763	AES Corp	666,489	0.03	2,628	Bill.com Holdings Inc	609,696	0.03
7,609	Affirm Holdings Inc	365,917	0.02	5,303	Biogen Inc	1,121,425	0.05
23,616	Aflac Inc	1,552,516	0.07	6,343	BioMarin Pharmaceutical Inc	491,805	0.02
10,934	Agilent Technologies Inc	1,494,022	0.07	750	Bio-Rad Laboratories Inc 'A'	431,648	0.02
16,894	AGNC Investment Corp (REIT)	223,508	0.01	1,313	Bio-Techne Corp	581,882	0.03
7,696	Air Products & Chemicals Inc	1,921,691	0.09	5,046	Black Knight Inc	295,292	0.01
10,516	Airbnb Inc 'A'	1,819,583	0.08	5,279	BlackRock Inc~	4,135,938	0.19
5,500	Akamai Technologies Inc	668,580	0.03	23,915	Blackstone Group Inc 'A'	3,098,906	0.14
4,642	Albemarle Corp	1,050,763	0.05	18,124	Block Inc	2,519,598	0.12
5,003	Alexandria Real Estate Equities Inc (REIT)	1,025,815	0.05	20,198	Boeing Co	3,951,941	0.18
2,805	Align Technology Inc	1,253,246	0.06	1,482	Booking Holdings Inc	3,506,012	0.16
490	Alleghany Corp	416,010	0.02	4,731	Booz Allen Hamilton Holding Corp	423,708	0.02
9,011	Alliant Energy Corp	567,333	0.03	7,285	BorgWarner Inc <sup>A</sup>	285,499	0.01
10,783	Allstate Corp	1,517,923	0.07	4,897	Boston Properties Inc (REIT) <sup>A</sup>	644,788	0.03
13,983	Ally Financial Inc	617,349	0.03	52,384	Boston Scientific Corp	2,352,042	0.11
4,548	Alnylam Pharmaceuticals Inc	759,516	0.04	78,346	Bristol-Myers Squibb Co	5,747,463	0.27
10,730	Alphabet Inc 'A'	30,237,140	1.41	14,683	Broadcom Inc	9,274,076	0.43
10,201	Alphabet Inc 'C'	28,889,844	1.34	3,874	Broadridge Financial Solutions Inc	609,419	0.03
65,628	Altria Group Inc	3,421,844	0.16	8,632	Brown & Brown Inc	634,193	0.03
16,281	Amazon.com Inc	54,058,293	2.52	12,237	Brown-Forman Corp 'B'	822,326	0.04
17,664	AMC Entertainment Holdings Inc 'A' <sup>A</sup>	421,110	0.02	2,406	Burlington Stores Inc <sup>A</sup>	456,178	0.02
378	AMERCO	227,726	0.01	232	Cable One Inc <sup>A</sup>	361,087	0.02
9,695	Ameren Corp	914,529	0.04	10,384	Cadence Design Systems Inc	1,716,994	0.08
18,192	American Electric Power Co Inc	1,821,929	0.08	7,050	Caesars Entertainment Inc	546,869	0.03
23,927	American Express Co	4,540,627	0.21	3,932	Camden Property Trust (REIT)	668,243	0.03
2,286	American Financial Group Inc	339,700	0.02	8,280	Campbell Soup Co	364,320	0.02
31,060	American International Group Inc	1,983,802	0.09	15,164	Capital One Financial Corp	2,026,820	0.09
16,310	American Tower Corp (REIT)	4,125,615	0.19	10,514	Cardinal Health Inc	599,298	0.03
6,537	American Water Works Co Inc	1,088,672	0.05	5,523	Carlyle Group Inc	270,903	0.01

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares World Equity Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>United States continued</b>				<b>United States continued</b>			
6,044	CarMax Inc	600,169	0.03	23,074	Devon Energy Corp	1,404,053	0.07
29,786	Carrier Global Corp	1,410,069	0.07	3,382	Dexcom Inc	1,746,093	0.08
2,625	Carvana Co	322,061	0.02	6,052	Diamondback Energy Inc	844,254	0.04
6,574	Catalent Inc	735,170	0.03	9,773	Digital Realty Trust Inc (REIT)	1,416,108	0.07
19,205	Caterpillar Inc	4,292,221	0.20	10,807	Discover Financial Services	1,217,949	0.06
3,960	Cboe Global Markets Inc	452,509	0.02	6,133	Discovery Inc 'A'^	154,460	0.01
12,123	CBRE Group Inc 'A'	1,131,561	0.05	9,977	Discovery Inc 'C'	251,620	0.01
4,849	CDW Corp	870,638	0.04	7,864	DISH Network Corp 'A'	246,615	0.01
4,284	Celanese Corp	619,723	0.03	6,895	DocuSign Inc	741,557	0.03
21,309	Centene Corp	1,822,985	0.08	7,984	Dollar General Corp	1,816,600	0.08
23,171	CenterPoint Energy Inc	718,764	0.03	8,324	Dollar Tree Inc	1,340,164	0.06
4,293	Ceridian HCM Holding Inc	299,265	0.01	29,227	Dominion Energy Inc	2,497,739	0.12
10,171	Cerner Corp	951,904	0.04	1,167	Domino's Pizza Inc	475,809	0.02
8,643	CF Industries Holdings Inc	897,230	0.04	3,776	DoorDash Inc 'A'	450,024	0.02
4,036	CH Robinson Worldwide Inc	444,364	0.02	5,050	Dover Corp	809,465	0.04
1,700	Charles River Laboratories International Inc	490,212	0.02	27,621	Dow Inc	1,781,278	0.08
52,264	Charles Schwab Corp	4,599,755	0.21	11,673	DR Horton Inc	907,342	0.04
4,502	Charter Communications Inc 'A'	2,534,581	0.12	11,293	DraftKings Inc 'A'	229,700	0.01
9,130	Cheniere Energy Inc	1,283,769	0.06	13,682	Dropbox Inc 'A'	323,716	0.02
68,996	Chevron Corp	11,407,109	0.53	6,623	DTE Energy Co	882,250	0.04
2,442	Chewy Inc 'A'	100,879	0.00	27,525	Duke Energy Corp	3,077,570	0.14
1,019	Chipotle Mexican Grill Inc	1,633,406	0.08	12,963	Duke Realty Corp (REIT)	766,891	0.04
9,561	Church & Dwight Co Inc	941,185	0.04	18,574	DuPont de Nemours Inc	1,405,495	0.07
11,401	Cigna Corp	2,781,160	0.13	5,198	Dynatrace Inc	250,024	0.01
5,141	Cincinnati Financial Corp	712,029	0.03	5,475	Eastman Chemical Co	624,424	0.03
3,207	Cintas Corp	1,395,045	0.07	22,833	eBay Inc	1,330,936	0.06
150,447	Cisco Systems Inc	8,473,175	0.39	9,224	Ecolab Inc	1,649,528	0.08
72,049	Citigroup Inc	3,912,261	0.18	12,537	Edison International	873,327	0.04
15,066	Citizens Financial Group Inc	702,980	0.03	22,208	Edwards Lifesciences Corp	2,664,738	0.12
4,861	Citrix Systems Inc	492,371	0.02	16,464	Elanco Animal Health Inc^	444,199	0.02
4,059	Clorox Co^	564,850	0.03	10,420	Electronic Arts Inc	1,316,150	0.06
10,270	Cloudflare Inc 'A'	1,288,988	0.06	29,004	Eli Lilly & Co	8,412,465	0.39
12,680	CME Group Inc	3,080,986	0.14	21,595	Emerson Electric Co	2,150,646	0.10
9,375	CMS Energy Corp	660,750	0.03	4,088	Enphase Energy Inc	819,521	0.04
146,375	Coca-Cola Co	9,127,945	0.42	4,771	Entegris Inc	647,043	0.03
7,069	Cognex Corp	554,634	0.03	7,768	Entergy Corp	914,837	0.04
19,136	Cognizant Technology Solutions Corp 'A'	1,753,432	0.08	21,134	EOG Resources Inc	2,582,363	0.12
1,328	Coinbase Global Inc 'A'	255,959	0.01	2,035	EPAM Systems Inc	614,509	0.03
28,040	Colgate-Palmolive Co	2,125,152	0.10	3,982	Equifax Inc	957,790	0.04
161,506	Comcast Corp 'A'	7,690,916	0.36	3,141	Equinix Inc (REIT)	2,382,072	0.11
17,064	Conagra Brands Inc	568,231	0.03	15,702	Equitable Holdings Inc	499,795	0.02
47,668	ConocoPhillips	4,820,665	0.22	7,133	Equity LifeStyle Properties Inc (REIT)	556,017	0.03
13,112	Consolidated Edison Inc	1,248,394	0.06	12,673	Equity Residential (REIT)	1,167,690	0.05
5,670	Constellation Brands Inc 'A'	1,316,064	0.06	1,093	Erie Indemnity Co 'A'	196,663	0.01
11,729	Constellation Energy Corp	687,202	0.03	7,280	Essential Utilities Inc	378,633	0.02
1,650	Cooper Cos Inc	694,221	0.03	2,571	Essex Property Trust Inc (REIT)^	903,964	0.04
7,902	Copart Inc	1,008,848	0.05	8,313	Estee Lauder Cos Inc 'A'	2,305,029	0.11
28,614	Corning Inc	1,061,866	0.05	4,114	Etsy Inc	546,051	0.03
27,057	Corteva Inc	1,584,187	0.07	8,406	Evergy Inc	576,063	0.03
13,330	CoStar Group Inc	902,841	0.04	13,111	Eversource Energy	1,166,223	0.05
15,760	Costco Wholesale Corp	9,190,759	0.43	6,258	Exact Sciences Corp	445,257	0.02
27,149	Coterra Energy Inc	745,783	0.03	35,188	Exelon Corp	1,677,764	0.08
2,823	Coupa Software Inc	290,995	0.01	5,201	Expedia Group Inc	1,012,427	0.05
7,353	CrowdStrike Holdings Inc 'A'	1,685,749	0.08	5,939	Expeditors International of Washington Inc	621,754	0.03
15,014	Crown Castle International Corp (REIT)	2,803,714	0.13	5,017	Extra Space Storage Inc (REIT)	1,057,132	0.05
5,122	Crown Holdings Inc	652,492	0.03	151,016	Exxon Mobil Corp	12,615,877	0.59
79,332	CSX Corp	3,004,303	0.14	2,100	F5 Inc	449,001	0.02
5,056	Cummins Inc	1,049,575	0.05	1,164	FactSet Research Systems Inc	514,127	0.02
46,260	CVS Health Corp	4,745,351	0.22	950	Fair Isaac Corp	449,683	0.02
22,941	Danaher Corp	6,897,670	0.32	21,879	Fastenal Co	1,318,647	0.06
4,310	Darden Restaurants Inc	570,687	0.03	8,733	FedEx Corp	2,044,745	0.10
7,807	Datadog Inc 'A'	1,186,742	0.06	11,092	Fidelity National Financial Inc	556,597	0.03
3,127	DaVita Inc	358,729	0.02	21,501	Fidelity National Information Services Inc	2,170,741	0.10
10,669	Deere & Co	4,476,926	0.21	23,436	Fifth Third Bancorp	1,038,684	0.05
9,393	Dell Technologies Inc 'C'	473,689	0.02	415	First Citizens BancShares Inc 'A'	274,630	0.01
5,198	Delta Air Lines Inc	206,828	0.01				
8,479	DENTSPLY SIRONA Inc	416,404	0.02				

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares World Equity Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>United States continued</b>				<b>United States continued</b>			
6,302	First Republic Bank	1,054,136	0.05	1,338	IPG Photonics Corp	149,869	0.01
20,802	FirstEnergy Corp	955,436	0.04	6,920	IQVIA Holdings Inc	1,611,114	0.08
20,919	Fiserv Inc	2,134,993	0.10	12,400	Iron Mountain Inc (REIT)	689,936	0.03
2,576	FleetCor Technologies Inc	648,173	0.03	3,979	J M Smucker Co	535,136	0.03
3,916	FMC Corp^	518,322	0.02	2,564	Jack Henry & Associates Inc	507,467	0.02
134,916	Ford Motor Co	2,314,484	0.11	4,914	Jacobs Engineering Group Inc	687,763	0.03
5,056	Fortinet Inc	1,765,454	0.08	2,675	JB Hunt Transport Services Inc	550,167	0.03
11,673	Fortive Corp	725,710	0.03	93,908	Johnson & Johnson	16,883,719	0.79
5,316	Fortune Brands Home & Security Inc	409,438	0.02	105,418	JPMorgan Chase & Co	14,737,436	0.69
10,379	Fox Corp 'A'	417,859	0.02	11,139	Juniper Networks Inc	419,718	0.02
7,362	Fox Corp 'B'	272,173	0.01	8,397	Kellogg Co	539,591	0.03
11,425	Franklin Resources Inc	326,527	0.02	23,817	Keurig Dr Pepper Inc	907,190	0.04
52,670	Freeport-McMoRan Inc	2,679,323	0.12	32,501	KeyCorp	749,148	0.04
2,885	Gartner Inc	880,646	0.04	6,033	Keysight Technologies Inc	973,304	0.05
2,030	Generac Holdings Inc	635,654	0.03	12,514	Kimberly-Clark Corp	1,546,605	0.07
39,452	General Electric Co	3,695,469	0.17	21,989	Kimco Realty Corp (REIT)	552,144	0.03
20,407	General Mills Inc	1,387,268	0.06	67,843	Kinder Morgan Inc	1,297,837	0.06
47,914	General Motors Co	2,128,340	0.10	19,158	KKR & Co Inc	1,141,625	0.05
5,150	Genuine Parts Co	659,149	0.03	5,458	KLA Corp	2,042,056	0.10
45,634	Gilead Sciences Inc	2,728,457	0.13	6,177	Knight-Swift Transportation Holdings Inc	317,436	0.01
9,812	Global Payments Inc	1,340,025	0.06	22,209	Kraft Heinz Co	873,924	0.04
5,090	GoDaddy Inc 'A'	433,006	0.02	25,202	Kroger Co	1,435,758	0.07
12,178	Goldman Sachs Group Inc	4,067,452	0.19	8,354	L Brands Inc	409,513	0.02
2,771	Guidewire Software Inc^	266,265	0.01	3,210	Laboratory Corp of America Holdings	861,628	0.04
33,378	Halliburton Co	1,281,715	0.06	4,867	Lam Research Corp	2,674,806	0.12
11,303	Hartford Financial Services Group Inc	833,031	0.04	10,797	Las Vegas Sands Corp	424,970	0.02
5,084	Hasbro Inc	419,684	0.02	2,115	Lear Corp	304,772	0.01
9,165	HCA Healthcare Inc	2,329,835	0.11	4,431	Leidos Holdings Inc	480,232	0.02
20,450	Healthpeak Properties Inc (REIT)	716,977	0.03	9,432	Lennar Corp 'A'	785,780	0.04
1,608	HEICO Corp^	251,909	0.01	1,342	Lennox International Inc	357,549	0.02
2,514	HEICO Corp 'A'	322,245	0.02	1,002	Liberty Broadband Corp 'A'	135,480	0.01
4,728	Henry Schein Inc	416,726	0.02	5,140	Liberty Broadband Corp 'C'	718,264	0.03
5,338	Hershey Co	1,158,613	0.05	6,173	Liberty Media Corp-Liberty Formula One 'C'	431,369	0.02
9,104	Hess Corp	994,612	0.05	1,794	Liberty Media Corp-Liberty SiriusXM 'A'	83,421	0.00
50,456	Hewlett Packard Enterprise Co	860,527	0.04	5,424	Liberty Media Corp-Liberty SiriusXM 'C'	251,836	0.01
9,782	Hilton Worldwide Holdings Inc	1,505,939	0.07	5,344	Lincoln National Corp	358,903	0.02
10,130	Hologic Inc	779,200	0.04	6,524	Live Nation Entertainment Inc	771,463	0.04
37,346	Home Depot Inc	11,344,594	0.53	9,678	LKQ Corp	448,672	0.02
24,149	Honeywell International Inc	4,767,979	0.22	9,190	Loews Corp	605,253	0.03
12,264	Hormel Foods Corp	630,002	0.03	24,362	Lowe's Cos Inc	5,038,062	0.23
28,016	Host Hotels & Resorts Inc (REIT)	563,402	0.03	14,237	Lucid Group Inc^	367,315	0.02
15,508	Howmet Aerospace Inc	568,368	0.03	4,097	Lululemon Athletica Inc	1,530,025	0.07
39,983	HP Inc	1,446,185	0.07	34,688	Lumen Technologies Inc	393,535	0.02
1,646	HubSpot Inc	815,881	0.04	8,669	Lyft Inc 'A'	331,242	0.02
4,641	Humana Inc	2,043,525	0.10	4,988	M&T Bank Corp^	864,071	0.04
50,005	Huntington Bancshares Inc	747,075	0.03	21,895	Marathon Petroleum Corp	1,887,787	0.09
1,293	Huntington Ingalls Industries Inc	263,009	0.01	445	Markel Corp	664,367	0.03
2,531	IAC Holdings Inc	258,111	0.01	1,219	MarketAxess Holdings Inc	422,201	0.02
2,685	IDEX Corp	523,629	0.02	9,460	Marriott International Inc 'A'	1,677,258	0.08
2,968	IDEXX Laboratories Inc	1,641,096	0.08	17,720	Marsh & McLennan Cos Inc	3,057,586	0.14
11,430	Illinois Tool Works Inc	2,446,020	0.11	2,033	Martin Marietta Materials Inc	790,918	0.04
5,212	Illumina Inc	1,844,787	0.09	28,725	Marvell Technology Inc	2,094,053	0.10
6,446	Incyte Corp	513,617	0.02	8,803	Masco Corp	464,886	0.02
15,076	Ingersoll Rand Inc	766,313	0.04	1,673	Masimo Corp	250,950	0.01
2,595	Insulet Corp	691,360	0.03	31,292	Mastercard Inc 'A'	11,262,304	0.52
145,074	Intel Corp	7,336,392	0.34	10,203	Match Group Inc	1,126,819	0.05
19,544	Intercontinental Exchange Inc	2,635,899	0.12	9,489	McCormick & Co Inc 'non-voting share'	927,740	0.04
32,502	International Business Machines Corp	4,272,713	0.20	26,790	McDonald's Corp	6,697,500	0.31
8,980	International Flavors & Fragrances Inc	1,176,919	0.05	5,701	McKesson Corp	1,753,343	0.08
13,001	International Paper Co	603,636	0.03	24,586	Medical Properties Trust Inc (REIT)^	527,861	0.02
13,010	Interpublic Group of Cos Inc	471,417	0.02	1,542	MercadoLibre Inc	1,863,846	0.09
9,651	Intuit Inc	4,635,858	0.22	88,969	Merck & Co Inc	7,388,875	0.34
12,558	Intuitive Surgical Inc	3,850,534	0.18	84,408	Meta Platforms Inc 'A'	19,143,734	0.89
19,495	Invitation Homes Inc (REIT)	799,100	0.04				

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares World Equity Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>United States continued</b>				<b>United States continued</b>			
26,331	MetLife Inc	1,884,773	0.09	1,296	Pool Corp	579,597	0.03
805	Mettler-Toledo International Inc	1,127,483	0.05	8,000	PPG Industries Inc	1,057,920	0.05
12,958	MGM Resorts International	556,676	0.03	28,203	PPL Corp	811,682	0.04
19,108	Microchip Technology Inc	1,460,424	0.07	9,218	Principal Financial Group Inc	691,627	0.03
39,924	Micron Technology Inc	3,086,924	0.14	86,322	Procter & Gamble Co	13,235,752	0.62
254,427	Microsoft Corp	79,355,781	3.69	20,993	Progressive Corp	2,464,158	0.11
3,953	Mid-America Apartment Communities Inc (REIT)	849,697	0.04	26,190	Prologis Inc (REIT)	4,325,278	0.20
12,015	Moderna Inc	2,116,322	0.10	13,516	Prudential Financial Inc	1,630,705	0.08
2,184	Mohawk Industries Inc	280,229	0.01	3,589	PTC Inc^	389,119	0.02
1,855	Molina Healthcare Inc	628,437	0.03	17,322	Public Service Enterprise Group Inc	1,226,571	0.06
5,546	Molson Coors Beverage Co 'B'	299,650	0.01	5,693	Public Storage (REIT)	2,272,759	0.11
49,244	Mondelez International Inc 'A'^	3,089,569	0.14	7,882	PulteGroup Inc	343,734	0.02
2,121	MongoDB Inc^	926,410	0.04	4,073	Qorvo Inc	513,565	0.02
1,749	Monolithic Power Systems Inc	861,120	0.04	39,895	QUALCOMM Inc	6,105,531	0.28
14,663	Monster Beverage Corp	1,181,691	0.06	4,762	Quest Diagnostics Inc	661,632	0.03
6,074	Moody's Corp	2,086,783	0.10	7,255	Raymond James Financial Inc	812,995	0.04
47,644	Morgan Stanley	4,273,667	0.20	20,613	Realty Income Corp (REIT)	1,453,629	0.07
11,991	Mosaic Co	800,759	0.04	6,146	Regency Centers Corp (REIT)	448,781	0.02
5,819	Motorola Solutions Inc	1,409,711	0.07	3,874	Regeneron Pharmaceuticals Inc	2,730,744	0.13
2,966	MSCI Inc	1,510,584	0.07	33,390	Regions Financial Corp	757,285	0.04
4,311	Nasdaq Inc	788,051	0.04	8,526	Republic Services Inc	1,150,498	0.05
8,922	NetApp Inc	766,132	0.04	5,220	ResMed Inc	1,275,925	0.06
15,801	Netflix Inc	5,947,496	0.28	2,421	RingCentral Inc 'A'	289,600	0.01
2,935	Neurocrine Biosciences Inc	273,953	0.01	6,073	Rivian Automotive Inc 'A'^	305,593	0.01
11,294	Newell Brands Inc	246,887	0.01	4,224	Robert Half International Inc	494,546	0.02
28,784	Newmont Corp	2,298,978	0.11	6,379	Robinhood Markets Inc 'A'^	88,222	0.00
16,708	News Corp 'A'	377,935	0.02	3,826	Rockwell Automation Inc	1,080,156	0.05
69,386	NextEra Energy Inc	5,936,666	0.28	3,865	Roku Inc	494,720	0.02
45,581	NIKE Inc 'B'	6,242,318	0.29	8,551	Rollins Inc	304,159	0.01
16,682	NiSource Inc	529,987	0.02	3,796	Roper Technologies Inc	1,817,620	0.08
1,789	Nordson Corp^	412,034	0.02	12,144	Ross Stores Inc	1,118,220	0.05
8,675	Norfolk Southern Corp	2,512,280	0.12	4,375	RPM International Inc^	359,494	0.02
6,579	Northern Trust Corp	792,770	0.04	12,459	S&P Global Inc	5,240,629	0.24
22,517	NortonLifeLock Inc	611,337	0.03	35,068	salesforce.com Inc	7,525,943	0.35
2,375	Novavax Inc^	178,339	0.01	3,777	SBA Communications Corp (REIT)	1,309,335	0.06
8,464	NRG Energy Inc^	325,441	0.02	4,975	Seagen Inc	708,589	0.03
10,499	Nucor Corp	1,594,903	0.07	5,405	Sealed Air Corp	367,648	0.02
89,178	NVIDIA Corp	24,728,168	1.15	4,669	SEI Investments Co	287,050	0.01
106	NVR Inc	492,911	0.02	11,208	Sempra Energy	1,890,565	0.09
34,024	Occidental Petroleum Corp	1,990,744	0.09	7,048	ServiceNow Inc	3,994,313	0.19
5,511	Okta Inc	834,972	0.04	8,844	Sherwin-Williams Co	2,232,402	0.10
3,192	Old Dominion Freight Line Inc	986,647	0.05	2,133	Signature Bank	651,504	0.03
7,344	Omnicom Group Inc^	631,364	0.03	11,607	Simon Property Group Inc (REIT)	1,557,659	0.07
15,776	ON Semiconductor Corp	1,023,231	0.05	47,804	Sirius XM Holdings Inc^	320,526	0.02
14,584	ONEOK Inc	1,049,902	0.05	6,135	Skyworks Solutions Inc	833,869	0.04
58,939	Oracle Corp	4,917,281	0.23	37,420	Snap Inc 'A'	1,354,230	0.06
2,397	O'Reilly Automotive Inc	1,660,977	0.08	1,898	Snap-on Inc	396,758	0.02
13,450	Otis Worldwide Corp	1,048,159	0.05	7,411	Snowflake Inc 'A'	1,729,209	0.08
3,423	Owens Corning	320,461	0.02	18,174	SoFi Technologies Inc^	174,834	0.01
12,269	PACCAR Inc	1,092,186	0.05	1,621	SolarEdge Technologies Inc^	517,666	0.02
2,904	Packaging Corp of America	456,857	0.02	38,049	Southern Co	2,768,826	0.13
54,018	Palantir Technologies Inc 'A'	755,172	0.04	4,805	Southwest Airlines Co	221,078	0.01
3,464	Palo Alto Networks Inc	2,180,553	0.10	6,134	Splunk Inc	874,156	0.04
4,550	Parker-Hannifin Corp	1,326,371	0.06	8,718	SS&C Technologies Holdings Inc	663,178	0.03
11,952	Paychex Inc	1,671,248	0.08	5,459	Stanley Black & Decker Inc	770,811	0.04
1,954	Paycom Software Inc	684,271	0.03	42,077	Starbucks Corp	3,880,762	0.18
39,710	PayPal Holdings Inc	4,671,881	0.22	13,462	State Street Corp	1,221,677	0.06
9,293	Peloton Interactive Inc 'A'	251,190	0.01	8,093	Steel Dynamics Inc	685,639	0.03
49,321	PepsiCo Inc	8,319,466	0.39	11,756	Stryker Corp	3,180,351	0.15
4,361	PerkinElmer Inc	778,482	0.04	4,097	Sun Communities Inc (REIT)	734,674	0.03
200,752	Pfizer Inc	10,555,540	0.49	7,194	Sunrun Inc^	225,100	0.01
47,083	PG&E Corp	571,352	0.03	2,135	SVB Financial Group	1,208,666	0.06
55,534	Philip Morris International Inc	5,210,755	0.24	18,901	Synchrony Financial	669,473	0.03
14,807	Phillips 66	1,307,606	0.06	5,401	Synopsys Inc	1,812,306	0.08
17,816	Pinterest Inc 'A'	454,308	0.02	18,087	Sysco Corp	1,495,795	0.07
8,159	Pioneer Natural Resources Co	2,093,028	0.10				
15,114	Plug Power Inc^	445,258	0.02				
15,331	PNC Financial Services Group Inc	2,929,447	0.14				

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares World Equity Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets	
<b>United States continued</b>				<b>United States continued</b>				
8,064	T Rowe Price Group Inc	1,236,614	0.06	6,596	Westinghouse Air Brake Technologies Corp	649,706	0.03	
3,969	Take-Two Interactive Software Inc	617,418	0.03	7,953	Westrock Co	377,608	0.02	
17,084	Target Corp	3,715,941	0.17	28,113	Weyerhaeuser Co (REIT)	1,085,443	0.05	
4,754	Teladoc Health Inc	346,567	0.02	2,477	Whirlpool Corp <sup>A</sup>	433,673	0.02	
1,584	Teledyne Technologies Inc	750,911	0.04	43,673	Williams Cos Inc	1,473,090	0.07	
1,516	Teleflex Inc	533,981	0.02	7,060	Workday Inc 'A'	1,695,388	0.08	
5,734	Teradyne Inc	697,140	0.03	7,144	WP Carey Inc (REIT)	588,380	0.03	
30,450	Tesla Inc	33,160,050	1.54	1,721	WW Grainger Inc	904,386	0.04	
33,071	Texas Instruments Inc	6,161,458	0.29	4,125	Wynn Resorts Ltd	334,290	0.02	
14,083	Thermo Fisher Scientific Inc	8,448,110	0.39	19,819	Xcel Energy Inc	1,435,688	0.07	
43,125	TJX Cos Inc	2,658,225	0.12	6,360	Xylem Inc	559,426	0.03	
22,238	T-Mobile US Inc	2,856,693	0.13	10,373	Yum! Brands Inc	1,265,195	0.06	
3,468	Torchmark Corp	356,372	0.02	1,922	Zebra Technologies Corp 'A'	826,402	0.04	
4,556	Tractor Supply Co	1,094,442	0.05	3,732	Zendesk Inc	443,586	0.02	
15,867	Trade Desk Inc 'A'	1,138,457	0.05	1,940	Zillow Group Inc 'A'	97,078	0.00	
4,500	Tradeweb Markets Inc 'A'	399,285	0.02	4,869	Zillow Group Inc 'C'	249,439	0.01	
6,194	TransUnion	644,114	0.03	7,110	Zimmer Biomet Holdings Inc	918,896	0.04	
8,510	Travelers Cos Inc	1,580,392	0.07	17,168	Zoetis Inc	3,329,905	0.16	
8,557	Trimble Inc	624,148	0.03	7,486	Zoom Video Communications Inc 'A'	896,673	0.04	
47,577	Truist Financial Corp	2,799,906	0.13	11,150	ZoomInfo Technologies Inc <sup>A</sup>	654,728	0.03	
5,891	Twilio Inc 'A'	980,027	0.05	3,060	Zscaler Inc	735,930	0.03	
27,640	Twitter Inc	1,069,392	0.05			1,401,905,553	65.23	
1,302	Tyler Technologies Inc <sup>A</sup>	581,304	0.03	Total Common Stocks / Preferred Stocks & Rights			2,103,282,843	97.87
10,440	Tyson Foods Inc 'A'	930,726	0.04	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			2,103,282,843	97.87
51,905	Uber Technologies Inc	1,854,047	0.09	<b>Other Transferable Securities and Money Market Instruments</b>				
9,878	UDR Inc (REIT)	577,073	0.03	<b>COMMON STOCKS</b>				
7,668	UGI Corp	281,952	0.01	<b>Canada</b>				
2,084	Ultra Beauty Inc	841,165	0.04	14,012	TELUS Corp	363,218	0.02	
23,150	Union Pacific Corp	6,450,284	0.30			363,218	0.02	
25,656	United Parcel Service Inc 'B'	5,630,979	0.26	Total Common Stocks			363,218	0.02
2,769	United Rentals Inc	1,004,898	0.05	Total Other Transferable Securities and Money Market Instruments			363,218	0.02
33,597	UnitedHealth Group Inc	17,400,222	0.81	<b>Collective Investment Schemes</b>				
1,881	Unity Software Inc	190,376	0.01	<b>Ireland</b>				
2,953	Universal Health Services Inc 'B'	432,792	0.02	27,653,517	BlackRock ICS US Dollar Liquidity Fund <sup>~</sup>	27,653,517	1.29	
832	Upstart Holdings Inc	95,222	0.00			27,653,517	1.29	
50,927	US Bancorp	2,800,985	0.13	Total Collective Investment Schemes			27,653,517	1.29
1,804	Vail Resorts Inc	476,382	0.02	Securities portfolio at market value			2,131,299,578	99.18
13,943	Valero Energy Corp	1,421,489	0.07	Other Net Assets			17,735,205	0.82
4,999	Veeva Systems Inc 'A'	1,063,637	0.05	Total Net Assets (USD)			2,149,034,783	100.00
15,653	Ventas Inc (REIT)	980,504	0.05	<sup>A</sup> All or a portion of this security represents a security on loan.				
3,400	VeriSign Inc	760,580	0.04	<sup>~</sup> Investment in related party fund.				
4,972	Verisk Analytics Inc	1,078,675	0.05					
146,041	Verizon Communications Inc	7,500,666	0.35					
9,344	Vertex Pharmaceuticals Inc	2,409,724	0.11					
11,701	VF Corp	674,797	0.03					
22,723	ViacomCBS Inc 'B'	859,384	0.04					
39,569	Viatis Inc	436,842	0.02					
20,348	VICI Properties Inc (REIT)	591,923	0.03					
59,421	Visa Inc 'A'^	13,209,288	0.61					
19,427	Vistra Corp	454,592	0.02					
7,497	VMware Inc 'A'	856,757	0.04					
4,969	Vornado Realty Trust (REIT)	230,661	0.01					
5,106	Vulcan Materials Co	947,163	0.04					
6,369	W R Berkley Corp	429,016	0.02					
25,446	Walgreens Boots Alliance Inc	1,132,601	0.05					
54,896	Walmart Inc	8,254,163	0.38					
65,096	Walt Disney Co	9,120,601	0.42					
14,966	Waste Management Inc	2,403,091	0.11					
2,356	Waters Corp	757,336	0.04					
2,402	Wayfair Inc 'A'^	283,748	0.01					
6,236	Webster Financial Corp	359,942	0.02					
10,616	WEC Energy Group Inc	1,071,261	0.05					
143,570	Wells Fargo & Co	7,184,243	0.33					
15,473	Welltower Inc (REIT)	1,512,022	0.07					
2,488	West Pharmaceutical Services Inc	1,044,960	0.05					
12,770	Western Digital Corp	644,757	0.03					
12,593	Western Union Co	237,378	0.01					

The notes on pages 151 to 158 form an integral part of these financial statements.

# iShares World Equity Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2022

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation USD
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
141	USD	E-Mini S&P 500 Index Futures June 2022	June 2022	32,341,875	1,905,646
122	EUR	EURO STOXX 50 Index Futures June 2022	June 2022	5,195,209	163,851
17	GBP	FTSE 100 Index Futures June 2022	June 2022	1,675,557	69,439
6	CAD	S&P/TSX 60 Index Futures June 2022	June 2022	1,278,389	26,186
9	AUD	SPI 200 Index Futures June 2022	June 2022	1,261,576	47,850
7	CHF	Swiss Market Index Futures June 2022	June 2022	914,244	47,028
19	JPY	Topix Index Futures June 2022	June 2022	3,043,283	182,998
Total					2,442,998

## Sector Breakdown as at 31 March 2022

	% of Net Assets
Consumer, Non-cyclical	20.61
Technology	18.82
Financial	16.96
Communications	11.83
Consumer, Cyclical	10.19
Industrial	8.32
Energy	4.37
Basic Materials	3.91
Utilities	2.82
Collective Investment Schemes	1.29
Diversified	0.06
Securities portfolio at market value	99.18
Other Net Assets	0.82
	100.00

The notes on pages 151 to 158 form an integral part of these financial statements.



# Notes to the Financial Statements

## 1. Organisation

BlackRock Global Index Funds (the “Company”) is a public limited company (*société anonyme*) established under the laws of the Grand Duchy of Luxembourg as an open-ended variable capital investment company (*société d’investissement à capital variable*). The Company was established on 30 August 2012 and was authorised by the *Commission de Surveillance du Secteur Financier* (the “CSSF”) as an UCITS pursuant to the provisions of Part I of the law of 17 December 2010, as amended and is regulated pursuant to such law (the “2010 Law”).

The Company has appointed BlackRock (Luxembourg) S.A. as its Management Company.

As at 31 March 2022, the Company offered shares in 10 funds (each a “Fund”, together the “Funds”). The Company is an umbrella structure comprising separate Funds with segregated liability. Each Fund shall have segregated liability from the other Funds and the Company shall not be liable as a whole to third parties for the liabilities of each Fund. Each Fund shall be made up of a separate Portfolio of Investments maintained and invested in accordance with the investment objectives applicable to such Fund. Each Fund is a separate pool of assets and is represented by separate shares of each Fund which are divided into share classes as detailed in Appendix II.

The classes of shares have equivalent rights in the Company but carry different features and charging structures which are more fully described in the Company’s Prospectus.

### Share Classes Launched

Share Classes launched during the year are disclosed in Appendix II.

### Significant events during the year

- ▶ Effective 3 May 2021, Keith Saldanha was appointed as Director of the Board.
- ▶ A new Prospectus was issued on 29 October 2021.
- ▶ Effective 2 November 2021, the Management Company appointed BlackRock (Singapore) Limited as an Investment Adviser for iShares Global Government Bond Index Fund (LU). BlackRock (Singapore) Limited is regulated by the Monetary Authority of Singapore.
- ▶ Effective 2 November 2021, BlackRock Investment Management (UK) Limited sub-delegated some of its function to BlackRock Asset Management North Asia Limited (“BAMNA”). BAMNA is regulated by the Securities and Futures Commission of Hong Kong.
- ▶ A new Prospectus was issued on 27 January 2022.
- ▶ Certain financial markets have fallen towards the end of the financial year due primarily to geo-political tensions arising from Russia’s incursion into Ukraine and the impact of the subsequent range of sanctions, regulations and other

measures which impaired normal trading in Russian securities. The Board of Directors and the Investment Advisers continue to monitor investment performance in line with the Funds’ investment objectives, and the operations of the Funds and the publication of net asset values are continuing.

## 2. Summary of Significant Accounting Policies

The financial statements have been prepared in accordance with generally accepted accounting principles in Luxembourg and with the legal and regulatory requirements relating to the preparation of the financial statements as prescribed by the Luxembourg authorities for Luxembourg UCITS and include the following significant accounting policies:

### (a) Valuation of Investments, Other Assets and Other Liabilities

The Company’s investments, other assets and other liabilities are valued as follows:

- ▶ transferable securities which are admitted to an official exchange listing or dealt in on another regulated market, are valued on the basis of the latest available price prevailing on the valuation date. For securities traded on markets closing after the time of the valuation, last known prices as of this time or such other time may be used. Where such securities or other assets are quoted or dealt in, on or by more than one stock exchange or regulated market the Board may in its discretion select one of such stock exchanges or regulated markets for such purposes. Discrepancies in the value of securities may result, for example, where the underlying markets are closed for business at the time of calculating the NAV of certain Funds or where governments chose to impose fiscal or transaction charges on foreign investment. As a result, the Board implemented fair value techniques in order to estimate the fair value of these investments. Such securities and derivatives shall be valued at their probable realisation value as determined by the competent persons (the Directors). Because of the inherent uncertainty in the fair value process, these estimated values may significantly differ from the values that would have been used had a ready market for the securities existed, and from the values that may be ultimately recovered;
- ▶ for non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated market (including securities of closed-ended investment funds), as well as quoted or non-quoted securities on such other markets for which no valuation price is available, or securities for which the quoted prices are, in the opinion of the Board, not representative of the fair market value, the value shall be determined prudently and in good faith by the Board on the basis of their expected disposal or acquisition price;
- ▶ if in any case a particular value is not ascertainable by the methods outlined above, or if the Board considers that some other method of valuation more accurately reflects the fair value of the relevant security or other asset for the purpose concerned, the method of valuation of the security or asset will be such as the in their absolute discretion decides.

# Notes to the Financial Statements continued

Discrepancies in value of securities may result, for example, where the underlying markets are closed for business at the time of calculating the NAV of certain Funds. In such cases the Board may set specific thresholds, that, where exceeded, result in adjustment to the value of these securities to their fair value by applying a specific index adjustment. Additionally, where governments choose to impose fiscal or transaction charges on foreign investment, the Board may adjust the NAV to reflect such charges.

As at 31 March 2022, the adjusted fair value applied to certain securities and/or derivatives is disclosed in the table below:

Fund	Currency	Fair value	% of Net Assets
iShares Emerging Markets Equity Index Fund (LU)	USD	32,298	0.01

- ▶ investments in open-ended collective investment schemes are valued on the basis of the last available NAV of the units or shares of such collective investment scheme;
- ▶ securities lending: securities are delivered to a third party broker in accordance with lending agent instructions and continue to be valued as part of the portfolios of the Funds;
- ▶ liquid assets such as money market instruments may be valued at nominal values plus any accrued interest or at amortised cost basis which approximated their fair value;
- ▶ cash at bank, bills payable on demand and other debts are valued at their nominal amount, unless it appears unlikely that such nominal amount is obtainable;
- ▶ cash collateral provided by the Company is identified on the Statement of Net Assets as pledged cash collateral and is not included as a component of cash and cash equivalents. Cash collateral provided to the Company by counterparties is identified on the Statement of Net Assets as cash collateral payable. The Company may reinvest this cash collateral and the assets purchased are included in the securities portfolio at market value in the Statement of Net Assets;
- ▶ assets which include, in particular, interest and dividends receivable, receivable for investments sold and receivable for Fund shares subscribed, are valued at nominal value unless it appears unlikely that such nominal amount is obtainable;
- ▶ liabilities which include, in particular, expenses payable, income distribution payable, payable for investments purchased and payable for Fund shares redeemed, are valued at their nominal value.

## (b) Net realised gains and losses on Investments

Net realised gains and losses on sales of investments have been determined on the basis of the average cost method.

## (c) Income/Expense from Investments, Cash Accounts and financial derivatives instruments

The Company takes credit for income from its investments on the following basis:

- ▶ interest income/expense is accrued daily and includes the amortisation on a straight line basis of premiums and accretion of discounts;
- ▶ bank interest income/expense is recognised on an accruals basis;
- ▶ dividend income is accrued on the ex-dividend date and is shown net of withholding taxes;
- ▶ securities lending income is recognised on an accruals basis;
- ▶ negative yield expense on financial assets relating to interest from a negative effective interest rate on assets held is accrued daily and is recognised in the Statement of Operations and Changes in Net Assets over the life of the underlying instrument;
- ▶ when a bond has been identified as being in default, the interest accrual on the defaulted security is stopped. On confirmation of default from relevant parties, the amount receivable is written off;
- ▶ the interest rate of any perpetual bonds in the Portfolio of Investments disclosed under the description is the interest rate applicable at the year end and is for information only as these bonds are bearing variable interest rates.

## (d) Financial Derivative Instruments

During the year, the Funds have entered into a number of forward foreign exchange transactions and futures contracts. Open forward foreign exchange transactions and futures contracts are valued at the fair market value to close the contracts on the valuation date. Surpluses/deficits arising from these and unsettled contracts are taken to net unrealised appreciation/(depreciation) and are included under assets or liabilities (as appropriate) in the Statement of Net Assets. The net change in unrealised appreciation or depreciation and the net realised gains or losses on settlement or closing transactions of forward foreign exchange transactions and futures contracts are presented in the Statement of Operations and Changes in Net Assets.

## (e) Foreign Exchange

The cost of investments in currencies other than the currency of denomination of the respective Fund has been translated at the rates of exchange ruling at the time of purchase. Investments and other assets and liabilities in currencies other than the currency of denomination of the respective Fund have been translated at the exchange rate prevailing at the Fund's recent valuation point in Luxembourg on 31 March 2022.

The net change in unrealised appreciation or depreciation and the net realised gains or losses on disposal or settlement of other assets or liabilities in currencies other than the currency of denomination of the respective Fund are presented in the Statement of Operations and Changes in Net Assets.

# Notes to the Financial Statements continued

Income and expenses in currencies other than the currency of denomination of the respective Fund have been translated at the rates of exchange prevailing on the transaction date.

The following exchange rates were used to translate the investments and other assets and other liabilities denominated in currencies other than the base currency of the Fund at the last valuation point:

All Funds		
CCY	EUR	USD
AED	0.2455	0.2723
AUD	0.6760	0.7497
BRL	0.1904	0.2111
CAD	0.7206	0.7991
CHF	0.9771	1.0836
CLP	0.0011	0.0013
CNY	0.1420	0.1575
COP	0.0002	0.0003
CZK	0.0410	0.0455
DKK	0.1344	0.1491
EGP	0.0493	0.0547
EUR	1.0000	1.1089
GBP	1.1842	1.3132
HKD	0.1152	0.1277
HUF	0.0027	0.0030
IDR	0.0001	0.0001
ILS	0.2830	0.3139
INR	0.0119	0.0132
JPY	0.0074	0.0082
KRW	0.0007	0.0008
KWD	2.9673	3.2906
MXN	0.0453	0.0503
MYR	0.2145	0.2378
NOK	0.1031	0.1143
NZD	0.6263	0.6946
PHP	0.0174	0.0193
PLN	0.2148	0.2382
QAR	0.2467	0.2736
RUB	0.0109	0.0120
SAR	0.2404	0.2666
SEK	0.0966	0.1072
SGD	0.6659	0.7384
THB	0.0271	0.0301
TRY	0.0614	0.0681
TWD	0.0315	0.0349
USD	0.9018	1.0000
ZAR	0.0619	0.0686

## (f) Combined Financial Statements

The financial statements of each Fund are expressed in its base currency.

The combined figures of the Company are expressed in USD and include the total of the financial statements of the different Funds, translated if necessary. For the translation of the Statement of Net Assets, the following exchange rate prevailing at the Funds' valuation point in Luxembourg as at 31 March 2022 for all Funds expressed in Euro, has been applied:

EUR	
USD	0.9018

For the translation of the Statement of Operations and Changes in Net Assets, the following exchange rate is the average rate calculated over the year for all Funds expressed in Euro:

EUR	
USD	0.8612

The combined figures in the Statement of Operations and Changes in Net Assets have been calculated using the average exchange rates throughout the year. The resulting Foreign exchange adjustment of USD (37,330,104) represents the movement in exchange rates between 1 April 2021 and 31 March 2022. This is a notional amount, which has no impact on the Net Assets of the individual Funds.

## (g) Income Equalisation

The Company operates Income Equalisation arrangements with a view to ensure that the level of net income accrued within a Fund and attributable to each share is not affected by the issue, conversion or redemption of Fund shares during an accounting year.

The Income Equalisation is included in the Movements in share capital in the Statement of Operations and Changes in Net Assets.

## (h) Dilution

The Board may adjust the NAV per Share for a Fund in order to reduce the effect of "dilution" on that Fund. Dilution occurs when the actual cost of purchasing or selling the underlying assets of a Fund, deviates from the carrying value of these assets in the Funds, due to factors such as dealing and brokerage charges, taxes and duties, market movement and any spread between the buying and selling prices of the underlying assets. Dilution may have an adverse effect on the value of a Fund and therefore impact Shareholders. By adjusting the NAV per Share this effect can be reduced or prevented and Shareholders can be protected from the impact of dilution. The Board may adjust the NAV of a Fund if on any Dealing Day the value of the aggregate transactions in Shares of all Classes of that Fund result in a net increase or decrease of Shares which exceeds one or more thresholds that are set by the Board for that Fund. The amount by which the NAV of a Fund may be adjusted on any given Dealing Day is related to the anticipated cost of market dealing for that Fund. In such circumstances the NAV of the relevant Fund may be adjusted by an amount not exceeding 1.50%, or 3% in the case of bond Funds, of the NAV. Under exceptional circumstances the Board may, in the interest of Shareholders, decide to temporarily increase the maximum swing factor indicated above and inform investors thereof. The adjustment will be an addition when the net movement results in an increase in the value of all Shares of the Fund and a deduction when it results in a decrease.

As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, particularly in relation to duties and taxes, the resulting adjustment may be different for net inflows than for net outflows. In addition, the Board may also agree to include extraordinary fiscal charges in the amount of the adjustment. These extraordinary fiscal charges vary from market to market and are currently expected not to exceed 2.5% of that NAV. Where a Fund invests primarily in certain asset types, such as government bonds or money

# Notes to the Financial Statements continued

market securities, the Board may decide that it is not appropriate to make such an adjustment. In accordance with the Prospectus, such dilution adjustment was not applied as at 31 March 2022 to any Funds.

During the financial year from 1 April 2021 to 31 March 2022, dilution adjustments were applied to iShares World Equity Index Fund (LU), iShares Europe Equity Index Fund (LU), iShares North America Equity Index Fund (LU), iShares Euro Government Bond Index Fund (LU) and iShares Global Government Bond Index Fund (LU).

The published/dealing NAV per share is disclosed in the Three Year Summary of Net Asset Values and may include a dilution adjustment. This adjustment is not recognised in the Statement of Net Assets or the Statement of Operations and Changes in Net Assets.

## (i) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of securities and derivatives. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the security. When a security is recognised initially, it is measured at its market value, plus transaction costs that are directly attributable to the acquisition or issue of the security.

Transaction costs excluding depositary transaction fees on purchases or sales of securities are included within net realised gain/(loss) or net change in unrealised appreciation/(depreciation) within the Statement of Operations and Changes in Net Assets of each Fund. Depositary transaction fees are included within Depositary fees in the Statement of Operations and Changes in Net Assets of each Fund. Refer to Note 6 for further information.

## (j) Foreign currencies on other transactions

Foreign currencies on other transactions relate to realised and unrealised appreciation or depreciation on cash balances and spot contracts and are disclosed in the Statement of Operations and Changes in Net Assets.

## 3. Management Company

BlackRock (Luxembourg) S.A. (the "Management Company") has been appointed by the Company to act as its Management Company. The Management Company is authorised to act as a fund management company in accordance with Chapter 15 of the 2010 Law.

The Company has signed a management company agreement with the Management Company. Under this agreement, the Management Company is entrusted with the day-to-day management of the Company, with responsibility for performing directly or by way of delegation all operational functions relating to the Company's investment management, administration, and marketing of the Funds.

In agreement with the Company, the Management Company has decided to delegate several of its functions as is further described in the Prospectus.

BlackRock (Luxembourg) S.A. is a wholly owned subsidiary within the BlackRock Group. It is regulated by the CSSF.

## 4. Management Fees

During the year, the Company paid management fees to the Management Company.

The Company pays management fees at an annual rate as shown in Appendix E of the Prospectus. The level of management fee varies from 0.05% to 0.50% per annum of the NAV, with the exception of Class X shares, which do not pay management fees. The level of management fee varies according to which Fund and share class the investor buys. These fees accrue daily, are based on the NAV of the relevant Fund and are paid monthly.

The management fees attributable to each share class of each Fund are disclosed in detail in Appendix E of the Prospectus and KIID of the Company. Management fees payable at 31 March 2022 are included in the Statement of Net Assets under the caption "Accrued expenses and other liabilities".

## 5. Annual Service Charge

The Company pays an Annual Service Charge to the Management Company.

The level of Annual Service Charge may vary at the Board's discretion, as agreed with the Management Company, and will apply at different rates across the various Funds and share classes issued by the Company. However, it has been agreed between the Board and the Management Company that the Annual Service Charge currently paid shall not exceed 0.15% per annum. It is accrued daily, based on the NAV of the relevant share class and paid monthly.

The Board and the Management Company set the level of the Annual Service Charge at a rate which aims to ensure that the total expense ratio of each Fund remains competitive when compared across a broad market of similar investment products available to investors in the Funds, taking into account a number of criteria such as the market sector of each Fund and the Fund's performance relative to its peer group.

The Annual Service Charge is used by the Management Company to meet all fixed and variable operating and administrative costs and expenses incurred by the Company, with the exception of the depositary fees, plus any taxes thereon and any taxes at an investment or Company level.

These operating and administrative expenses include all third party expenses and other recoverable costs incurred by or on behalf of the Company from time to time, including but not limited to, fund accounting fees, transfer agency fees (including sub-transfer agency and associated platform dealing charges), all professional costs, such as consultancy, legal, tax advisory and audit fees, Directors' fees (for those Directors who are not employees of the BlackRock Group), travel expenses, reasonable out-of-pocket expenses, printing, publication, translation and all other costs relating to shareholder reporting, regulatory filing and licence fees, correspondent and other banking charges, software support and maintenance, operational costs and expenses attributed to the Investor Servicing teams and other global administration services provided by various BlackRock Group companies.

The Management Company bears the financial risk of ensuring that the Fund's total expense ratio remains competitive. Accordingly the Management Company is entitled to retain any amount of the Annual Service Charge paid to it which is in excess of the actual expenses incurred by the Company during

# Notes to the Financial Statements continued

any year whereas any costs and expenses incurred by the Company in any year which exceed the amount of Annual Service Charge that is paid to the Management Company, shall be borne by the Management Company or another BlackRock Group company.

Annual Service Charge payable at 31 March 2022 are included in the Statement of Net Assets under the caption "Accrued expenses and other liabilities".

Directors of the Company who are not employees of the BlackRock Group receive a fee of EUR 33,500 per annum gross of taxation. Directors who are employees of the BlackRock Group are not entitled to receive a Directors fee.

Detailed below are the fees paid to Deloitte Audit, S.à r.l. for the year ended 31 March 2022.

	31 March 2022 EUR
Audit and audit related services (excluding VAT)	45,000
Non-audit services	7,500

## 6. Depositary Fees

The Depositary receives a fee in respect of each Fund. These fees are to remunerate the Depositary for safekeeping and transaction costs applicable to each Fund. These fees will vary in respect of each Fund depending on the value of assets under management and the volume of trading in that Fund.

The Depositary receives annual fees, based on the value of securities, which accrue daily, plus transaction fees. The annual depositary safekeeping fees range from 0.005% to 0.40% of the NAV per annum and the transaction fees range from USD 5 to USD 75 per transaction. The rates for both categories of fees will vary according to the country of investment and, in some cases, according to asset class. Investments in bonds and developed equity markets will be at the lower end of these ranges, while some investments in emerging or developing markets will be at the upper end. Thus the depositary fees to each Fund will depend on its asset allocation at any time.

Depositary fees payable at 31 March 2022 are included in the Statement of Net Assets under the caption "Accrued expenses and other liabilities".

## 7. Taxes

Realised and unrealised Capital Gain Tax are disclosed in the Statement of Operations and Changes in Net Assets under caption "Taxes". For the year ended 31 March 2022, USD 2,082,250 was charged in relation to Taxes.

## Luxembourg

The Company is registered under Luxembourg law as an investment company. Accordingly, no Luxembourg income or capital gains tax is at present payable by the Company. The Funds are exempt from the subscription tax ("*taxe d'abonnement*") because the sole objective of each Fund is to match / replicate the performance of its Benchmark Index and all share classes of the Company are listed on the Euro Multilateral Trading Facility ("MTF") (since 25 August 2017). Therefore, in accordance with the 2010 Law, which provides an exemption from "*taxe d'abonnement*" to funds and classes structured in this manner, it is expected that the share classes should be exempt from this annual subscription tax.

## United Kingdom

### Reporting Funds

The UK Reporting Funds regime applies to the Company. Under this regime, investors in UK Reporting Funds are subject to tax on the share of the UK Reporting Funds income attributable to their holdings in the Fund, whether or not distributed, but any gains on disposal of their holdings are subject to capital gains tax. A list of the Funds which currently have UK Reporting Fund status is available at: <https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds>.

### Other transaction taxes

Other jurisdictions may impose taxes, financial transactions taxes ("FTT") or other transaction taxes on certain assets held by the Funds (for example UK stamp duty, French FTT).

### Withholding tax

Dividends, interest and capital gains (if any) received by the Company on its investments may be subject to withholding taxes in the countries of origin which are generally irrecoverable as the Company itself is exempt from income tax. Recent European Union case law may, however, reduce the amount of such irrecoverable tax. Investors should inform themselves of, and when appropriate consult their professional advisers on, the possible tax consequences of subscribing for, buying, holding, redeeming, converting or selling Shares under the laws of their country of citizenship, residence or domicile. Investors should note that the levels and bases of, and reliefs from, taxation can change. The potential of withholding tax charges is further described in the Prospectus.

Withholding tax is included in the Statement of Operations and Changes in Net Assets under the caption "Dividends, net of withholding taxes".

## 8. Investment Advisers and Sub-Investment Advisers

The Management Company, BlackRock (Luxembourg) S.A., has delegated some management and provision of investment advice to the Investment Advisers: BlackRock Investment Management (UK) Limited ("BIM UK"), BlackRock Institutional Trust Company N.A. and BlackRock (Singapore) Limited, as described in the Prospectus. The Investment Advisers provide advice and management in the areas of stock and sector selection and strategic allocation. BlackRock Investment Management (UK) Limited has sub-delegated some of its functions to BlackRock Asset Management North Asia Limited ("BAMNA"). Notwithstanding the appointment of the Investment Advisers, the Management Company accepts full responsibility to the Company for all investment transactions.

BlackRock Institutional Trust Company N.A. does not currently provide any investment advice on existing Funds.

## 9. Transactions with related parties

The ultimate holding company of the Management Company, the Principal Distributor and the Investment Advisers is BlackRock, Inc., a company incorporated in Delaware, USA.

During the year, there have been no significant transactions which were outside the ordinary course of business or which were not on normal commercial terms.

The Company has appointed BlackRock Advisors (UK) Limited (the "Securities Lending Agent"), a related party to the Company, as securities lending agent. The Securities Lending Agent bears all operational costs directly related to securities lending transactions. The total income earned from securities

# Notes to the Financial Statements continued

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.

The Funds benefit from a borrower default indemnity provided by BlackRock, Inc.. The indemnity allows for full replacement of securities on loan. BlackRock, Inc. bears the cost of indemnification against borrower default.

## Other reimbursements

During the financial year received reimbursements from a BlackRock Group affiliated entity for penalties charged to the Fund by Central Securities Depositories for delays in security settlements. Such reimbursements received during the financial year by the Funds are disclosed within 'other income' in the Statement of Operations and Changes in Net Assets.

## 10. Dividends

Distributions will not be made to the shareholders of the Non-Distributing Classes. The investment income and other profits will be accumulated and reinvested on behalf of these shareholders.

For the Distributing Share Classes the policy is to distribute substantially all the investment income for the year after deduction of expenses. The Board may also determine if and to what extent dividends may include distribution, from both net realised and net unrealised capital gains. Where distributing share classes pay dividends that include net realised capital gains or net unrealised capital gains, dividends may include initially subscribed capital.

The Board intends to declare dividends on the distributing share classes out of the net revenue of the relevant Fund (i.e. all interest, dividends and other income less the Fund's accrued expenses) for that financial year.

Where a Fund has UK Reporting Fund status and reported income exceeds distributions made then the surplus shall be treated as a deemed dividend and will be taxed as income, subject to the tax status of the investor.

Dividends will normally be declared with a view to being paid semi-annually (March and September).

## 11. Securities Lending

The table below provides the value of securities on loan and the related collateral received as at 31 March 2022:

Fund	CCY	Value of securities on loan	Value of collateral received
iShares Emerging Markets Equity Index Fund (LU)	USD	27,425,008	30,034,335
iShares Emerging Markets Government Bond Index Fund (LU)	USD	581,981,248	616,810,592
iShares Europe Equity Index Fund (LU)	EUR	28,736,825	31,376,306
iShares Euro Aggregate Bond Index Fund (LU)	EUR	20,982,023	22,328,417
iShares Euro Government Bond Index Fund (LU)	EUR	13,246,963	14,154,475
iShares Global Government Bond Index Fund (LU)	USD	51,633,036	55,600,180
iShares Japan Equity Index Fund (LU)	USD	44,584,909	48,470,582
iShares North America Equity Index Fund (LU)	USD	13,685,498	15,175,060

Fund	CCY	Value of securities on loan	Value of collateral received
iShares Pacific ex Japan Equity Index Fund (LU)	USD	15,810,220	17,038,051
iShares World Equity Index Fund (LU)	USD	160,927,282	179,543,543

Income earned during the year by the Funds from securities lending transactions is disclosed in the Funds' Statement of Operations and Changes in Net Assets under the caption "Securities lending". Securities on loan are respectively flagged in the Portfolio on Investments.

## 12. Transaction Costs

In order to achieve its investment objective, a Fund will incur transactions costs in relation to trading activity on its portfolio. Disclosed in the table below are separately identifiable transaction costs incurred by each Fund for the year ended 31 March 2022. These include commission costs, settlement fees and broker fees.

Fund	CCY	Transaction Costs
iShares Emerging Markets Equity Index Fund (LU)	USD	428,919
iShares Emerging Markets Government Bond Index Fund (LU)	USD	-
iShares Europe Equity Index Fund (LU)	EUR	49,761
iShares Euro Aggregate Bond Index Fund (LU)	EUR	-
iShares Euro Government Bond Index Fund (LU)	EUR	-
iShares Global Government Bond Index Fund (LU)	USD	-
iShares Japan Equity Index Fund (LU)	USD	26,478
iShares North America Equity Index Fund (LU)	USD	24,831
iShares Pacific ex Japan Equity Index Fund (LU)	USD	72,872
iShares World Equity Index Fund (LU)	USD	110,024

Not all transaction costs are separately identifiable. For fixed income investments, forward foreign exchange transactions and other derivative contracts, transaction costs are included in the purchase and sales price of the investment. While not separately identifiable, these transaction costs are captured within the performance of each Fund. Market impact costs are not separately identifiable and are therefore also not disclosed in the above table.

## 13. Credit Facility

A credit facility arranged by JPMorgan Chase Bank N.A. ("JPMorgan") will allow the Company to avail of a committed USD 1.23 billion tranche.

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 relevant Funds. Any new Funds 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 Funds. During this for the year ended, 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 Funds 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 Funds 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 the same.

# Notes to the Financial Statements continued

A loan commitment fee is charged in relation to this credit facility which is included in the Statement of Operations and Changes in Net Assets under caption "Loan commitment fees". The loan commitment fee is charged at 0.10% on the outstanding balance.

No portion of the credit facility was used during the year ended 31 March 2022.

## 14. Amounts due from/to broker

Due from/to broker on the Statement of Net Assets consists of margin received/paid from/to Funds' clearing brokers and various counterparties.

## 15. Total Expense Ratio

Total Expense Ratio ("TER") is calculated as the total of all expenses (excluding bank interest, negative yield expense on financial assets and including expense reimbursements), divided by the average net assets of the Share classes, expressed as a percentage. All data is annualised.

The Management Fee may be used in part to pay remuneration for distribution activities concerning the Company. Reimbursement may be made to institutional investors which from a commercial perspective hold shares of the Company for third parties.

The TERs for the year from 1 April 2021 to 31 March 2022 are as follows:

Fund Name	Share classes	TER
iShares Emerging Markets Equity Index Fund (LU)	A Class non-distributing share	0.655%
	D Class non-distributing share	0.354%
	D Class non-distributing share EUR	0.352%
	F Class non-distributing share	0.353%
	F Class non-distributing share EUR	0.353%
	N Class distributing share EUR	0.324%
	N Class distributing UK reporting fund share	0.320%
	N Class non-distributing UK reporting fund share	0.324%
	X Class non-distributing share	0.127%
X Class non-distributing share EUR	0.116%	
iShares Emerging Markets Government Bond Index Fund (LU)	A Class non-distributing share	0.528%
	A Class non-distributing share EUR hedged	0.527%
	D Class non-distributing share	0.278%
	D Class non-distributing share EUR	0.273%
	F Class non-distributing share	0.268%
	I Class distributing UK reporting fund share	0.244%
	I Class non-distributing share	0.244%
	I Class non-distributing share EUR hedged	0.245%
	I Class non-distributing UK reporting fund share GBP hedged	0.243%
	N Class distributing share EUR	0.242%
	X Class distributing UK reporting fund share	0.043%
	X Class non-distributing share EUR	0.043%
	X Class non-distributing share EUR hedged	0.043%
	X Class non-distributing share SEK hedged	0.043%
	X Class non-distributing UK reporting fund share	0.043%

Fund Name	Share classes	TER
iShares Europe Equity Index Fund (LU)	A Class non-distributing share	0.556%
	D Class non-distributing share	0.257%
	D Class non-distributing share USD	0.257%
	F Class non-distributing share	0.256%
	N Class distributing share	0.227%
	N Class distributing share USD	0.205%
	N Class non-distributing share	0.226%
	X Class non-distributing share	0.074%
	X Class non-distributing share USD	0.077%
	iShares Euro Aggregate Bond Index Fund (LU)	A Class non-distributing share
D Class non-distributing share		0.233%
N Class distributing share		0.081%
X Class non-distributing share		0.053%
iShares Euro Government Bond Index Fund (LU)	A Class non-distributing share	0.557%
	D Class non-distributing share	0.252%
	F Class non-distributing share	0.254%
	N Class distributing share	0.225%
	N Class non-distributing share	0.227%
	X Class non-distributing UK reporting fund share	0.075%
	iShares Global Government Bond Index Fund (LU)	A Class non-distributing share
D Class non-distributing share		0.225%
D Class non-distributing share EUR		0.225%
F Class non-distributing share		0.224%
N Class distributing share EUR		0.195%
N Class non-distributing share EUR		0.156%
N Class non-distributing UK reporting fund share		0.195%
X Class non-distributing share		0.045%
X Class non-distributing share EUR		0.045%
iShares Japan Equity Index Fund (LU)		A Class non-distributing share
	D Class non-distributing share	0.256%
	D Class non-distributing share EUR	0.264%
	F Class non-distributing share	0.255%
	N Class distributing share	0.222%
	N Class distributing share EUR	0.225%
	N Class non-distributing share	0.225%
	X Class non-distributing share	0.075%
	X Class non-distributing UK reporting fund share EUR	0.065%
	iShares North America Equity Index Fund (LU)	A Class non-distributing share
D Class non-distributing share		0.223%
D Class non-distributing share EUR		0.224%
F Class non-distributing UK reporting fund share		0.223%
N Class distributing share EUR		0.194%
N Class non-distributing UK reporting fund share		0.195%
N Class non-distributing share EUR <sup>(1)</sup>		0.194%
X Class non-distributing share		0.044%
X Class non-distributing share EUR		0.044%

# Notes to the Financial Statements continued

Fund Name	Share classes	TER
iShares Pacific ex Japan Equity Index Fund (LU)	A Class non-distributing UK reporting fund share	0.544%
	D Class non-distributing share	0.231%
	D Class non-distributing share EUR	0.245%
	F Class non-distributing UK reporting fund share	0.244%
	N Class distributing UK reporting fund share	0.212%
	N Class distributing share EUR	0.215%
	N Class non-distributing share	0.215%
	X Class non-distributing share	0.064%
	X Class non-distributing UK reporting fund share EUR	0.064%
	iShares World Equity Index Fund (LU)	A Class non-distributing share
D Class non-distributing share		0.223%
D Class non-distributing share EUR		0.222%
F Class non-distributing share		0.223%
F Class non-distributing share EUR		0.224%
F Class non-distributing share GBP		0.224%
I Class non-distributing share		0.193%
N Class distributing share EUR		0.154%
N Class non-distributing UK reporting fund share EUR		0.152%
X Class non-distributing share		0.044%
X Class non-distributing share EUR		0.044%

<sup>(1)</sup> New Share Class launched, see Appendix II for further details.

The TERs were calculated in accordance with the Swiss Funds and Asset Management Association (“SFAMA”) guidelines on the calculation and disclosure of the TER for collective investment schemes. The SFAMA guidelines were last amended on 20 April 2015.

## 16. Subsequent Events

Effective 13 May 2022, Davina Saint was appointed to the Board of Directors of the Company.

Effective 13 May 2022, Ursula Marchioni resigned from the Board of Directors of the Company.

There have been no other subsequent events to the financial year end, and up to the date of the approval of the financial statements, which in the opinion of the Board may have had a material impact on the financial statements for the financial year ended 31 March 2022.

## 17. Approval date

The financial statements were approved by the Board on 27 July 2022.



To the Shareholders of  
BlackRock Global Index Funds  
49, avenue J.F. Kennedy,  
L-1855 Luxembourg,  
Grand Duchy of Luxembourg

## INDEPENDENT AUDITORS' REPORT

### Opinion

We have audited the financial statements of BlackRock Global Index Funds (the "Company") and of each of its sub-funds, which comprise the statement of net assets and the portfolio of investments as at 31 March 2022 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its sub-funds as at 31 March 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the Independent Auditor for the Audit of the Financial Statements" section of our report. We are also independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Other information**

The Board of Directors of the Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the Independent Auditor thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

## **Responsibilities of the Board of Directors of the Company for the Financial Statements**

The Board of Directors of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Company 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 Board of Directors of the Company is responsible for assessing the Company'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 Board of Directors of the Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## **Responsibilities of the Independent Auditor for the Audit of the Financial Statements**

The objectives of our audit 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 a report of the Independent Auditor that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.
- Conclude on the appropriateness of the Board of Directors of the Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the Independent Auditor to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the Independent Auditor. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Justin Griffiths, *Réviseur d'entreprises agréé*

Partner

27 July 2022

# Appendix I – Calendar Year Performance (Unaudited)

The following table summarises the performance on a calendar year basis for each Fund registered for distribution in Switzerland.

The Fund performance figures are based on the NAV calculated in accordance with the Prospectus for the calendar year under review with any dividends reinvested.

The returns disclosed are the performance returns for the primary share class for each Fund, net of fees, which has been selected as a representative share class. The primary share class for each Fund is the A class non-distributing share. Performance returns for any other share class can be made available on request.

Fund name	Launch date	2021		2020		2019	
		Fund return	Benchmark index return	Fund return	Benchmark index return	Fund return	Benchmark index return
		%	%	%	%	%	%
iShares Emerging Markets Equity Index Fund (LU)'A' Non Dist (USD)	16/11/2012	(3.20)	(2.62)	17.38	18.27	17.53	18.35
iShares Emerging Markets Government Bond Index Fund (LU)'A' Non Dist (USD)	28/05/2013	(2.28)	(1.80)	4.89	5.26	14.51	15.04
iShares Europe Equity Index Fund (LU)'A' Non Dist (EUR)	23/10/2012	24.93	25.13	(3.70)	(3.37)	25.62	26.06
iShares Euro Aggregate Bond Index Fund (LU)'A' Non Dist (EUR)	28/05/2013	(3.35)	(2.85)	3.56	4.05	5.57	5.98
iShares Euro Government Bond Index Fund (LU)'A' Non Dist (EUR)	23/10/2012	(4.00)	(3.54)	4.48	5.03	6.26	6.72
iShares Global Government Bond Index Fund (LU)'A' Non Dist (USD)	23/10/2012	(7.66)	(6.97)	9.70	10.11	5.37	5.90
iShares Japan Equity Index Fund (LU)'A' Non Dist (USD)	23/10/2012	0.65	1.56	13.85	14.65	18.82	19.99
iShares North America Equity Index Fund (LU)'A' Non Dist (USD)	23/10/2012	26.92	27.44	19.21	19.54	30.04	30.68
iShares Pacific ex Japan Equity Index Fund (LU)'A' Non Dist (USD)	24/10/2012	3.95	4.45	6.07	6.75	17.61	18.24
iShares World Equity Index Fund (LU)'A' Non Dist (USD)	23/10/2012	21.96	22.35	15.29	15.71	27.00	27.67

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 Funds invest a large portion of assets which are denominated in other currencies; hence changes in the relevant exchange rates will affect the value of the investment. The performance figures do not consider charges and fees that may be levied at the time of subscription or redemption of shares.

Levels and bases of taxation may change from time to time.

Subscriptions can only be made on the basis of the current Prospectus, the KIID, supplemented by the most recent annual report and audited financial statements and interim report and unaudited financial statements, if published after such annual report and audited financial statements. Copies are available from the Local Investor Servicing team, the Transfer Agent, the Management Company or any of the Representatives or Distributors and at the registered office of the Company. BGIF is only available for investment by non-US citizens who are not residents of the US. The Funds are not offered for sale or sold in the US, its territories or possessions.

# Appendix II – Share Classes (Unaudited)

## Share Classes In Issue

As at 31 March 2022, the Company offers the following share classes:

### A Class

A Class non-distributing share EUR  
A Class non-distributing share EUR hedged  
A Class non-distributing share USD  
A Class non-distributing UK reporting fund share USD

### D Class

D Class non-distributing share EUR  
D Class non-distributing share USD

### F Class<sup>2</sup>

F Class non-distributing share EUR  
F Class non-distributing share GBP  
F Class non-distributing share USD  
F Class non-distributing UK reporting fund share USD

### I Class<sup>1, 2</sup>

I Class distributing UK reporting fund share USD  
I Class non-distributing share EUR hedged  
I Class non-distributing UK reporting fund share GBP hedged  
I Class non-distributing share USD

### N Class

N Class distributing share EUR  
N Class distributing share USD  
N Class non-distributing share EUR  
N Class non-distributing share USD  
N Class distributing UK reporting fund share USD  
N Class non-distributing UK reporting fund share USD

### X Class<sup>1</sup>

X Class distributing UK reporting fund share USD  
X Class non-distributing share EUR  
X Class non-distributing UK reporting fund share EUR  
X Class non-distributing share EUR hedged  
X Class non-distributing share SEK hedged  
X Class non-distributing share USD  
X Class non-distributing UK reporting fund share USD

<sup>(1)</sup> Available at the Management Company's discretion.

<sup>(2)</sup> Available to institutional investors.

## Share Classes Launched

Effective date	Fund	Type
5 May 2021	iShares North America Equity Index Fund (LU)	N Class non-distributing share EUR

## Share Classes Closed

There were no share classes which closed during the year.

## Appendix III – Global Market Risk Exposure (Unaudited)

The Management Company adopted the Commitment Approach as the global exposure methodology of the Funds.

The Commitment Approach is a methodology that aggregates the underlying market or notional values of financial derivative instruments to determine the degree of global exposure of a Fund to financial derivative instruments.

Pursuant to the 2010 Law, the global exposure for a Fund under the Commitment Approach must not exceed 100% of that Fund's NAV. As at 31 March 2022 the global exposure of each Fund did not exceed 100% of its NAV.

# Efficient portfolio management and securities financing transactions (Unaudited)

## Efficient portfolio management techniques

The Company may, on behalf of each Fund and subject to the conditions and within the limits laid down by the CSSF and the prospectus, employ techniques and instruments relating to transferable securities 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.

## Securities lending

All securities lending transactions entered into by the Funds are subject to a written legal agreement between the Funds and the securities lending agent, BlackRock Advisors (UK) Limited, a related party to the Company, 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 Depository, State Street Bank International GmbH, Luxembourg Branch on behalf of the Funds. Collateral received is segregated from the assets belonging to the Funds' Depository or the securities lending agent.

The following table details the value of securities on loan as a proportion of the Funds' total lendable assets and NAV as at 31 March 2022. Total lendable assets represents the aggregate value of assets forming part of the Funds' 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.

Fund	Currency	Securities on loan	
		% of lendable assets	% of NAV
iShares Emerging Markets Equity Index Fund (LU)	USD	13.03%	5.74%
iShares Emerging Markets Government Bond Index Fund (LU)	USD	16.87%	13.70%
iShares Europe Equity Index Fund (LU)	EUR	15.40%	14.15%
iShares Euro Aggregate Bond Index Fund (LU)	EUR	9.16%	8.57%
iShares Euro Government Bond Index Fund (LU)	EUR	15.67%	14.67%
iShares Global Government Bond Index Fund (LU)	USD	7.68%	6.97%
iShares Japan Equity Index Fund (LU)	USD	41.50%	38.52%
iShares North America Equity Index Fund (LU)	USD	2.33%	2.21%
iShares Pacific ex Japan Equity Index Fund (LU)	USD	7.01%	6.55%
iShares World Equity Index Fund (LU)	USD	8.27%	7.49%

Income earned during the year by the Funds from securities lending transactions is disclosed in the Funds' Statement of Operations and Changes in Net Assets under the caption "Securities lending".

The total income earned from securities lending transactions is split between the relevant Fund and the securities lending agent. The Funds receive 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.

# Efficient portfolio management and securities financing transactions (Unaudited) continued

The following table details the value of securities on loan (individually identified in the relevant Funds' Portfolio of Investments) and associated collateral received analysed by counterparty, as at 31 March 2022.

Counterparty	Counterparty's country of establishment	Securities Lending	
		Amount on loan	Collateral received
<b>iShares Emerging Markets Equity Index Fund (LU) (in USD)</b>			
Barclays Bank Plc	United Kingdom	2,782,374	3,112,324
Barclays Capital Securities Ltd	United Kingdom	1,823,918	1,980,412
BNP Paribas Arbitrage SNC	France	691,188	759,587
Citigroup Global Markets Ltd	United Kingdom	2,326,711	2,435,494
Credit Suisse AG - Singapore Branch	Singapore	137,821	138,606
Goldman Sachs International	United States	3,507,420	3,848,463
JP Morgan Securities Plc	United Kingdom	5,280,522	5,751,365
Macquarie Bank Ltd	Australia	82,531	92,098
Merrill Lynch International	United States	667,168	696,930
Morgan Stanley Group Inc	United States	2,782,119	2,976,081
Nomura International Plc	United Kingdom	9,554	14,958
Societe Generale SA	France	568,197	619,714
The Bank of Nova Scotia	Canada	286,529	318,898
UBS AG	Switzerland	6,478,956	7,289,405
<b>Total</b>		<b>27,425,008</b>	<b>30,034,335</b>
<b>iShares Emerging Markets Government Bond Index Fund (LU) (in USD)</b>			
Banco Santander SA	Spain	806,345	1,011,737
Barclays Bank Plc	United Kingdom	194,747,300	204,359,635
BNP Paribas SA	France	27,811,970	28,953,424
Citigroup Global Markets Ltd	United Kingdom	61,918,909	63,617,023
Credit Suisse International	Switzerland	8,928,887	10,516,103
Deutsche Bank AG	Germany	17,857,613	19,120,185
Goldman Sachs International	United States	17,553,238	19,481,825
JP Morgan Securities Plc	United Kingdom	115,391,677	125,069,239
Morgan Stanley Group Inc	United States	9,929,221	10,355,948
Nomura International Plc	United Kingdom	83,456,581	86,860,224
UBS AG	Switzerland	1,272,136	1,436,303
Zürcher Kantonalbank	Switzerland	42,307,371	46,028,946
<b>Total</b>		<b>581,981,248</b>	<b>616,810,592</b>
<b>iShares Europe Equity Index Fund (LU) (in EUR)</b>			
BNP Paribas Arbitrage SNC	France	10,697,483	11,756,081
Citigroup Global Markets Ltd	United Kingdom	1,319,766	1,381,471
Credit Suisse International	Switzerland	437,890	497,357
Goldman Sachs International	United States	1,942,192	2,131,040
JP Morgan Securities Plc	United Kingdom	3,258,589	3,549,144
Macquarie Bank Ltd	Australia	14,532	16,217
Merrill Lynch International	United States	446,738	466,667
Morgan Stanley Group Inc	United States	5,934,655	6,348,400
Natixis SA	France	2,935,752	3,268,577
Societe Generale SA	France	143,545	156,559
The Bank of Nova Scotia	Canada	143,895	160,151
UBS AG	Switzerland	1,461,788	1,644,642
<b>Total</b>		<b>28,736,825</b>	<b>31,376,306</b>
<b>iShares Euro Aggregate Bond Index Fund (LU) (in EUR)</b>			
Barclays Bank Plc	United Kingdom	255,832	268,459
BNP Paribas SA	France	8,030,966	8,303,363
Citigroup Global Markets Ltd	United Kingdom	1,084,650	1,157,986
Goldman Sachs International	United States	311,829	346,090
HSBC Bank Plc	United Kingdom	99,945	127,393
JP Morgan Securities Plc	United Kingdom	6,435,427	6,996,331
Morgan Stanley Group Inc	United States	1,851,675	1,911,869
Natixis SA	France	271,469	317,321
Societe Generale SA	France	2,516,491	2,759,898
UBS AG	Switzerland	123,739	139,707
<b>Total</b>		<b>20,982,023</b>	<b>22,328,417</b>



# Efficient portfolio management and securities financing transactions (Unaudited) continued

Counterparty	Counterparty's country of establishment	Securities Lending	
		Amount on loan	Collateral received
<b>iShares Euro Government Bond Index Fund (LU) (in EUR)</b>			
Barclays Bank Plc	United Kingdom	244,801	256,884
BNP Paribas SA	France	4,551,913	4,706,304
HSBC Bank Plc	United Kingdom	499,724	636,966
JP Morgan Securities Plc	United Kingdom	2,845,158	3,076,048
Morgan Stanley Group Inc	United States	2,517,198	2,599,026
Natixis SA	France	61,332	71,691
Societe Generale SA	France	1,789,658	1,966,206
The Bank of Nova Scotia	Canada	737,179	841,350
<b>Total</b>		<b>13,246,963</b>	<b>14,154,475</b>
<b>iShares Global Government Bond Index Fund (LU) (in USD)</b>			
Banco Santander SA	Spain	3,299,510	3,902,415
Barclays Bank Plc	United Kingdom	701,713	736,347
BNP Paribas Arbitrage SNC	France	2,288,898	2,544,669
BNP Paribas SA	France	19,331,331	20,094,307
HSBC Bank Plc	United Kingdom	708,204	858,596
JP Morgan Securities Plc	United Kingdom	7,334,375	7,995,105
Morgan Stanley Group Inc	United States	9,329,853	9,772,016
Societe Generale SA	France	5,247,098	5,747,244
The Bank of Nova Scotia	Canada	2,802,733	3,225,689
UBS AG	Switzerland	589,321	723,792
<b>Total</b>		<b>51,633,036</b>	<b>55,600,180</b>
<b>iShares Japan Equity Index Fund (LU) (in USD)</b>			
Barclays Capital Securities Ltd	United Kingdom	1,590,357	1,726,812
Citigroup Global Markets Ltd	United Kingdom	2,849,335	2,982,552
HSBC Bank Plc	United Kingdom	501,748	582,715
JP Morgan Securities Plc	United Kingdom	31,697,920	34,524,288
Merrill Lynch International	United States	3,427,432	3,580,327
Morgan Stanley Group Inc	United States	73,398	78,515
Societe Generale SA	France	154,902	168,947
UBS AG	Switzerland	4,289,817	4,826,426
<b>Total</b>		<b>44,584,909</b>	<b>48,470,582</b>
<b>iShares North America Equity Index Fund (LU) (in USD)</b>			
Barclays Bank Plc	United Kingdom	1,861,132	2,081,836
Citigroup Global Markets Ltd	United Kingdom	64,361	67,370
Goldman Sachs International	United States	1,544,632	1,694,824
Merrill Lynch International	United States	353,625	369,400
Morgan Stanley Group Inc	United States	361,023	386,192
Societe Generale SA	France	3,049,928	3,326,458
The Bank of Nova Scotia	Canada	721,267	802,749
UBS AG	Switzerland	5,729,530	6,446,231
<b>Total</b>		<b>13,685,498</b>	<b>15,175,060</b>
<b>iShares Pacific ex Japan Equity Index Fund (LU) (in USD)</b>			
Barclays Capital Securities Ltd	United Kingdom	3,306,562	3,590,269
Goldman Sachs International	United States	203,930	223,759
HSBC Bank Plc	United Kingdom	192,142	223,148
JP Morgan Securities Plc	United Kingdom	1,637,073	1,783,044
Macquarie Bank Ltd	Australia	298,275	332,853
Merrill Lynch International	United States	6,267,134	6,546,707
Morgan Stanley Group Inc	United States	610,658	653,231
Societe Generale SA	France	624,778	681,425
UBS AG	Switzerland	2,669,668	3,003,615
<b>Total</b>		<b>15,810,220</b>	<b>17,038,051</b>

# Efficient portfolio management and securities financing transactions (Unaudited) continued

Counterparty	Counterparty's country of establishment	Securities Lending	
		Amount on loan	Collateral received
<b>iShares World Equity Index Fund (LU) (in USD)</b>			
Barclays Capital Securities Ltd	United Kingdom	6,097,320	6,620,478
BNP Paribas Arbitrage SNC	France	15,063,333	16,553,966
Citigroup Global Markets Ltd	United Kingdom	13,120,955	13,734,411
Goldman Sachs International	United States	10,750,356	11,795,662
HSBC Bank Plc	United Kingdom	1,157,541	1,344,333
JP Morgan Securities Plc	United Kingdom	35,798,734	42,688,698
Macquarie Bank Ltd	Australia	509,712	568,801
Merrill Lynch International	United States	12,010,537	12,546,316
Morgan Stanley Group Inc	United States	12,850,658	13,746,565
Natixis SA	France	7,163,439	7,975,555
Nomura International Plc	United Kingdom	267,389	418,644
Societe Generale SA	France	5,704,259	6,221,451
The Bank of Nova Scotia	Canada	13,377,522	14,888,786
UBS AG	Switzerland	27,055,527	30,439,877
<b>Total</b>		<b>160,927,282</b>	<b>179,543,543</b>

All securities on loan have an open maturity tenor as they are callable or terminable daily.

## Analysis of collateral currency

The following table provides an analysis by currency of the underlying cash and non-cash collateral received by way of title transfer collateral arrangement by the Funds, in respect of securities lending transactions, as at 31 March 2022.

Currency	Cash collateral received	Non-cash collateral received
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<b>iShares Emerging Markets Equity Index Fund (LU) (in USD)</b>		
Securities lending transactions		
AUD	-	190,402
CAD	-	32,923
CHF	-	384,164
EUR	-	6,796,343
GBP	-	2,230,695
JPY	-	4,979,201
SEK	-	25,992
USD	-	15,394,615
<b>Total</b>	-	<b>30,034,335</b>

<b>iShares Emerging Markets Government Bond Index Fund (LU) (in USD)</b>		
Securities lending transactions		
AUD	-	2,179,615
CHF	-	20,368,318
DKK	-	14,848,185
EUR	-	337,523,799
GBP	275,367	77,157,139
JPY	-	24,539,459
NGN	-	5
NOK	-	807,778
SEK	-	335,997
USD	-	138,741,048
NZD	-	33,882
<b>Total</b>	<b>275,367</b>	<b>616,535,225</b>

Currency	Cash collateral received	Non-cash collateral received
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<b>iShares Europe Equity Index Fund (LU) (in EUR)</b>		
Securities lending transactions		
AUD	-	33,074
CAD	-	19,715
CHF	-	640,952
EUR	-	11,936,521
GBP	-	2,617,119
JPY	-	5,279,455
SEK	-	11,797
USD	-	10,837,673
<b>Total</b>	-	<b>31,376,306</b>

<b>iShares Euro Aggregate Bond Index Fund (LU) (in EUR)</b>		
Securities lending transactions		
AUD	-	161,549
CAD	-	372
CHF	-	169,669
DKK	-	906,166
EUR	-	11,505,744
GBP	31,241	2,792,403
JPY	-	2,008,273
NGN	-	5
NOK	-	240,149
SEK	-	29,111
USD	-	4,480,439
NZD	-	3,296
<b>Total</b>	<b>31,241</b>	<b>22,297,176</b>

# Efficient portfolio management and securities financing transactions (Unaudited) continued

Currency	Cash collateral received	Non-cash collateral received	Currency	Cash collateral received	Non-cash collateral received
<b>iShares Euro Government Bond Index Fund (LU) (in EUR)</b>			<b>iShares North America Equity Index Fund (LU) (in USD)</b>		
<b>Securities lending transactions</b>			<b>Securities lending transactions</b>		
AUD	-	43,979	AUD	-	95,168
CAD	-	6,037	CAD	-	13,186
CHF	-	93,761	CHF	-	160,664
DKK	-	396,787	EUR	-	2,054,755
EUR	-	7,358,904	GBP	-	1,180,937
GBP	17,760	2,050,062	JPY	-	1,783,443
JPY	-	732,206	SEK	-	57,996
NGN	-	2	USD	-	9,828,911
NOK	-	180,246	<b>Total</b>	-	<b>15,175,060</b>
SEK	-	6,549	<b>iShares Pacific ex Japan Equity Index Fund (LU) (in USD)</b>		
USD	-	3,268,182	<b>Securities lending transactions</b>		
<b>Total</b>	<b>17,760</b>	<b>14,136,715</b>	AUD	-	45,429
<b>iShares Global Government Bond Index Fund (LU) (in USD)</b>			CAD	-	8,583
<b>Securities lending transactions</b>			CHF	-	1,258,930
AUD	-	166,853	EUR	-	5,487,297
CAD	-	109,183	GBP	-	1,783,351
CHF	-	133,977	JPY	-	1,810,048
DKK	-	2,032,656	SEK	-	1,876
EUR	-	32,429,889	USD	-	6,642,537
GBP	127,989	7,229,885	<b>Total</b>	-	<b>17,038,051</b>
JPY	-	2,499,765	<b>iShares World Equity Index Fund (LU) (in USD)</b>		
NGN	-	3	<b>Securities lending transactions</b>		
NOK	-	157,933	AUD	-	475,394
SEK	-	8,236	CAD	-	450,046
USD	-	10,703,811	CHF	-	4,402,699
<b>Total</b>	<b>127,989</b>	<b>55,472,191</b>	EUR	-	49,283,148
<b>iShares Japan Equity Index Fund (LU) (in USD)</b>			GBP	-	11,812,239
<b>Securities lending transactions</b>			JPY	-	27,497,405
AUD	-	92,280	SEK	-	1,020,006
CAD	-	166,185	USD	-	84,602,606
CHF	-	1,480,486	<b>Total</b>	-	<b>179,543,543</b>
EUR	-	11,984,081			
GBP	-	2,098,964			
JPY	-	9,828,167			
SEK	-	3,014			
USD	-	22,817,405			
<b>Total</b>	-	<b>48,470,582</b>			

## 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 by the Funds by way of title transfer collateral arrangement in respect of securities lending transactions, as at 31 March 2022.

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days		
<b>iShares Emerging Markets Equity Index Fund (LU) (in USD)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	166,793	-	1,697,986	5,933,383	-	<b>7,798,162</b>
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	22,236,173	<b>22,236,173</b>
<b>Total</b>	-	-	<b>166,793</b>	-	<b>1,697,986</b>	<b>5,933,383</b>	<b>22,236,173</b>	<b>30,034,335</b>

# Efficient portfolio management and securities financing transactions (Unaudited) continued

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days		
<b>iShares Emerging Markets Government Bond Index Fund (LU) (in USD)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	2,294,863	768	91,226,725	393,126,981	-	486,649,337
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	129,885,888	129,885,888
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2,294,863</b>	<b>768</b>	<b>91,226,725</b>	<b>393,126,981</b>	<b>129,885,888</b>	<b>616,535,225</b>
<b>iShares Europe Equity Index Fund (LU) (in EUR)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	37,632	-	2,693,607	5,698,459	-	8,429,698
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	22,946,608	22,946,608
<b>Total</b>	<b>-</b>	<b>-</b>	<b>37,632</b>	<b>-</b>	<b>2,693,607</b>	<b>5,698,459</b>	<b>22,946,608</b>	<b>31,376,306</b>
<b>iShares Euro Aggregate Bond Index Fund (LU) (in EUR)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	186	-	191,689	15,318,992	-	15,510,867
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	6,786,309	6,786,309
<b>Total</b>	<b>-</b>	<b>-</b>	<b>186</b>	<b>-</b>	<b>191,689</b>	<b>15,318,992</b>	<b>6,786,309</b>	<b>22,297,176</b>
<b>iShares Euro Government Bond Index Fund (LU) (in EUR)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	178	956	121,409	9,987,562	-	10,110,105
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	4,026,610	4,026,610
<b>Total</b>	<b>-</b>	<b>-</b>	<b>178</b>	<b>956</b>	<b>121,409</b>	<b>9,987,562</b>	<b>4,026,610</b>	<b>14,136,715</b>
<b>iShares Global Government Bond Index Fund (LU) (in USD)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	511	2,190	1,107,634	39,946,452	-	41,056,787
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	14,415,404	14,415,404
<b>Total</b>	<b>-</b>	<b>-</b>	<b>511</b>	<b>2,190</b>	<b>1,107,634</b>	<b>39,946,452</b>	<b>14,415,404</b>	<b>55,472,191</b>
<b>iShares Japan Equity Index Fund (LU) (in USD)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	110,436	-	1,080,830	9,679,821	-	10,871,087
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	37,599,495	37,599,495
<b>Total</b>	<b>-</b>	<b>-</b>	<b>110,436</b>	<b>-</b>	<b>1,080,830</b>	<b>9,679,821</b>	<b>37,599,495</b>	<b>48,470,582</b>
<b>iShares North America Equity Index Fund (LU) (in USD)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	147,500	-	229,785	1,792,528	-	2,169,813
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	13,005,247	13,005,247
<b>Total</b>	<b>-</b>	<b>-</b>	<b>147,500</b>	<b>-</b>	<b>229,785</b>	<b>1,792,528</b>	<b>13,005,247</b>	<b>15,175,060</b>

# Efficient portfolio management and securities financing transactions (Unaudited) continued

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days		
<b>iShares Pacific ex Japan Equity Index Fund (LU) (in USD)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	68,727	-	260,099	8,064,575	-	8,393,401
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	8,644,650	8,644,650
<b>Total</b>	<b>-</b>	<b>-</b>	<b>68,727</b>	<b>-</b>	<b>260,099</b>	<b>8,064,575</b>	<b>8,644,650</b>	<b>17,038,051</b>
<b>iShares World Equity Index Fund (LU) (in USD)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	696,512	-	8,440,362	38,911,110	-	48,047,984
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	131,495,559	131,495,559
<b>Total</b>	<b>-</b>	<b>-</b>	<b>696,512</b>	<b>-</b>	<b>8,440,362</b>	<b>38,911,110</b>	<b>131,495,559</b>	<b>179,543,543</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 as collateral is based on the respective contractual maturity date, while for equity securities, ETFs and money market funds received 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.

## Reuse of collateral received

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending cannot be sold, re-invested or pledged.

## Safekeeping of collateral received

The following table provides an analysis of the amounts of non-cash collateral received by the Funds in respect of securities lending transactions and held by the Funds' Depository (or through its delegates) or through a securities settlement system, as at 31 March 2022.

Depository	Non-cash collateral received	Securities lending	Depository	Non-cash collateral received	Securities lending
<b>iShares Emerging Markets Equity Index Fund (LU) (in USD)</b>					
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		30,034,335	<b>iShares Euro Government Bond Index Fund (LU) (in EUR)</b>		
<b>iShares Emerging Markets Government Bond Index Fund (LU) (in USD)</b>					
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		177,363,796	State Street Bank International GmbH, Luxembourg Branch (or its delegates)		7,495,379
Euroclear SA/NV		439,171,429	Euroclear SA/NV		6,641,336
<b>Total</b>		<b>616,535,225</b>	<b>Total</b>		<b>14,136,715</b>
<b>iShares Europe Equity Index Fund (LU) (in EUR)</b>					
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		31,376,306	<b>iShares Global Government Bond Index Fund (LU) (in USD)</b>		
<b>iShares Euro Aggregate Bond Index Fund (LU) (in EUR)</b>					
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		9,856,658	State Street Bank International GmbH, Luxembourg Branch (or its delegates)		26,360,626
Euroclear SA/NV		12,440,518	Euroclear SA/NV		29,111,565
<b>Total</b>		<b>22,297,176</b>	<b>Total</b>		<b>55,472,191</b>
<b>iShares Japan Equity Index Fund (LU) (in USD)</b>					
<b>iShares North America Equity Index Fund (LU) (in USD)</b>					
<b>iShares Pacific ex Japan Equity Index Fund (LU) (in USD)</b>					
State Street Bank International GmbH, Luxembourg Branch (or its delegates)			State Street Bank International GmbH, Luxembourg Branch (or its delegates)		
			15,175,060		
			17,038,051		

# Efficient portfolio management and securities financing transactions (Unaudited) continued

Depository	Non-cash collateral received	Securities lending
<b>iShares World Equity Index Fund (LU) (in USD)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	179,543,543	

## Concentration of collateral received

The following table lists the ten largest issuers by value of non-cash collateral received by the Funds by way of title transfer collateral arrangement across securities lending transactions, as at 31 March 2022.

Issuers	Value	Issuers	Value
<b>iShares Emerging Markets Equity Index Fund (LU) (in USD)</b>		<b>iShares Euro Government Bond Index Fund (LU) (in EUR)</b>	
United States Treasury	3,319,557	Kingdom of Netherlands	1,813,307
Meta Platforms Inc	1,323,823	French Republic	1,737,233
French Republic	1,297,454	Republic of Germany	1,737,221
Kingdom of Netherlands	971,734	United Kingdom	1,620,393
Republic of Germany	969,415	United States Treasury	1,417,176
Stellantis NV	612,278	Kingdom of Belgium	530,598
Shaw Communications Inc	554,582	Republic of Austria	431,970
United Kingdom	536,930	Kingdom of Denmark	390,261
National Grid Plc	480,743	Republic of Finland	361,095
Amazon.com Inc	479,324	Playtech Plc	180,249
<b>iShares Emerging Markets Government Bond Index Fund (LU) (in USD)</b>		<b>iShares Global Government Bond Index Fund (LU) (in USD)</b>	
United States Treasury	85,244,774	Republic of Germany	7,327,961
Republic of Austria	76,664,204	French Republic	7,080,811
Republic of Germany	75,538,404	Kingdom of Netherlands	6,698,171
United Kingdom	70,874,140	United Kingdom	6,160,734
Kingdom of Belgium	66,624,438	United States Treasury	4,686,819
Kingdom of Netherlands	41,113,542	Republic of Austria	2,829,137
French Republic	19,818,809	Kingdom of Denmark	2,032,656
Kreditanstalt fuer Wiederaufbau	16,438,060	Kingdom of Belgium	1,981,485
Kingdom of Denmark	14,848,185	Republic of Finland	1,280,504
Microsoft Corp	9,977,261	Inter-American Development Bank	683,336
<b>iShares Europe Equity Index Fund (LU) (in EUR)</b>		<b>iShares Japan Equity Index Fund (LU) (in USD)</b>	
United States Treasury	2,936,443	United States Treasury	4,909,294
French Republic	2,121,784	Republic of Germany	1,636,386
Kingdom of Netherlands	1,420,827	AstraZeneca Plc	1,582,060
Republic of Germany	1,401,279	French Republic	1,500,209
Keyence Corp	1,292,349	Marriott International Inc	1,492,707
adidas AG	1,191,057	ArcelorMittal SA	1,295,892
Procter & Gamble Co	972,259	Keyence Corp	1,292,757
FirstEnergy Corp	842,333	Microsoft Corp	1,165,097
VeriSign Inc	596,746	TransUnion	992,821
Walgreens Boots Alliance Inc	576,112	Shimano Inc	976,034
<b>iShares Euro Aggregate Bond Index Fund (LU) (in EUR)</b>		<b>iShares North America Equity Index Fund (LU) (in USD)</b>	
Republic of Germany	2,634,706	United States Treasury	1,488,319
Kingdom of Netherlands	2,605,314	Meta Platforms Inc	947,005
French Republic	2,479,862	Stellantis NV	541,455
United Kingdom	2,353,939	Shaw Communications Inc	490,433
United States Treasury	2,042,671	UCB SA	405,742
Republic of Austria	985,081	Nippon Steel Corp	337,922
Kingdom of Denmark	877,279	Apple Inc	312,249
Republic of Finland	645,112	Philip Morris International Inc	305,180
Kingdom of Belgium	625,452	Amadeus IT Group SA	304,618
Inpex Corp	424,969	Cardinal Health Inc	304,613

# Efficient portfolio management and securities financing transactions (Unaudited) continued

Issuers	Value	Issuers	Value
<b>iShares Pacific ex Japan Equity Index Fund (LU) (in USD)</b>		<b>iShares World Equity Index Fund (LU) (in USD)</b>	
United States Treasury	2,497,214	United States Treasury	18,764,333
French Republic	1,458,267	French Republic	8,699,656
Republic of Germany	1,334,357	Republic of Germany	6,698,319
Switzerland Government	1,178,906	Kingdom of Netherlands	4,979,948
Kingdom of Belgium	1,159,210	Meta Platforms Inc	3,835,495
United Kingdom	647,394	Keyence Corp	3,231,118
Home Depot Inc	620,573	Stellantis NV	2,556,818
National Grid Plc	394,120	Amazon.com Inc	2,506,404
Intermediate Capital Group Plc	332,161	Republic of Austria	2,472,259
Imperial Brands Plc	332,160	Kingdom of Belgium	2,366,101

No securities collateral received from a single issuer, in relation to efficient portfolio management has exceeded 20% of any of the respective Funds' NAV at the year end date.

None of the Funds have been fully collateralised in securities issued or guaranteed by an EU member state at the year end date.

## Want to know more?

blackrockinternational.com | +44 (0)20 7743 3000

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