

BlackRock[®]

**Annual report and
audited financial statements**

BlackRock Index Selection Fund

BLACKROCK INDEX SELECTION FUND

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

BLACKROCK INDEX SELECTION FUND

GENERAL INFORMATION

Directors of the Manager

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

¹Non-executive Director

²Executive Director

³Employees of the BlackRock Group

Manager

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Ireland

Currency Hedging Manager⁴

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Administrator, Registrar and Transfer Agent

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Ireland

Trustee

J.P. Morgan SE - Dublin Branch
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Dublin 2, D02 RK57
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Secretary of the Manager

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Promoter, Investment Manager, Distributor and Securities Lending Agent

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United Kingdom

Sub-Investment Manager⁵

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United States

Independent Auditor

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Chartered Accountants and Statutory Audit Firm
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Ireland

Legal Adviser

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Paying Agent in Switzerland

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Paying Agent in Sweden

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

Information Agent in Germany

BlackRock Asset Management Deutschland AG
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Germany

Representative in Switzerland

BlackRock Asset Management Schweiz AG
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8001 Zürich
Switzerland

Representative in Denmark

BlackRock Copenhagen Branch
Harbour House
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Copenhagen
DK- 2100
Denmark

⁴In respect of the currency hedged share classes of certain Funds only.

⁵In respect of certain Funds only.

BLACKROCK INDEX SELECTION FUND

GENERAL INFORMATION (continued)

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

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

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

BLACKROCK INDEX SELECTION FUND

BACKGROUND

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

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

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

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

Fund details

The Entity had 15 Funds in operation as at 31 May 2022.

Changes to the Entity during the financial year

On 11 June 2021, the JPY S Accumulating Class was launched for the iShares Japan Index Fund (IE).

On 10 September 2021, the Sterling S Distributing Class and Sterling S Accumulating Class were launched for the iShares North America Index Fund (IE).

On 14 September 2021, Eimear Martin was appointed as a non-executive Director of the Manager.

On 15 November 2021, the Singapore Dollar (Hedged) D Accumulating Class was launched for the iShares Developed World Index Fund (IE).

On 14 December 2021, an updated prospectus was issued for the Entity to incorporate the following:

- Details of the EU Taxonomy regulations.
- Inclusion of Enda McMahon as an executive Director of the Manager and updates to Director information.
- Updates to SFDR information.

On 10 January 2022, Michael Hodson was appointed as a non-executive Director of the Manager.

On 22 January 2022, J.P. Morgan Bank (Ireland) plc, merged into J.P. Morgan AG, which then changed its legal form into a European Company (Societas Europaea) called J.P. Morgan SE. J.P. Morgan SE will continue to carry out its Trustee functions through J.P. Morgan SE - Dublin Branch by operation of law.

On 25 January 2022, the Euro Flexible Accumulating Class was launched for the iShares US Index Fund (IE).

On 28 February 2022, an updated prospectus was issued for the Entity to incorporate the following:

- Updates to Benchmarks Regulation Register.
- Updates to the Brexit information in relation to the transition period, non-applicability of EU law for UK and EU-UK Trade and Cooperation Agreement for trade between the UK and the EU.
- Information around the name change of the Trustee from J.P. Morgan Bank (Ireland) plc to J.P. Morgan SE – Dublin Branch.
- Updates to the Impact of natural or man-made disasters and disease epidemics information.
- Inclusion of Michael Hodson in the list of Directors.
- Updates to ESG Benchmark Index Screening for iShares Developed World ESG Screened Index Fund (IE) and iShares Emerging Market Screened Equity Index Fund (IE).
- Updates to the risk notes.

On 28 February 2022, an updated supplement was issued for BlackRock Market Advantage Strategy Fund. There were no material changes to be disclosed.

On 7 March 2022, the Class B EUR Acc Units were fully redeemed for the BlackRock Market Advantage Strategy Fund.

On 5 April 2022, the contract for UniCredit Bank Austria AG was terminated as Paying Agent in Austria in line with the removal of the local agent requirement in the Cross Border Distribution of Funds Directive.

On 13 April 2022, the Euro (Hedged) D Accumulating Class was launched for the iShares Developed World Index Fund (IE).

On 22 April 2022, an amended credit facility was issued to facilitate an increase in the credit facility available by JPMorgan Chase Bank, N.A. ("JPMorgan") and the other syndicated lenders to USD 450,000,000.

BLACKROCK INDEX SELECTION FUND

BACKGROUND (continued)

Changes to the Entity during the financial year (continued)

On 29 April 2022, Paul Freeman resigned as a non-executive Director of the Manager.

On 1 May 2022, Rosemary Quinlan was appointed as a non-executive Director of the Manager.

On 31 May 2022, William Roberts resigned as the Chair and as a non-executive Director of the Manager.

Outbreak of COVID-19

The coronavirus outbreak has had a profound impact on all aspects of society in recent 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. Although it is difficult to make timing predictions, it is expected that the economic effects of COVID-19 will continue to be felt for a period after the virus itself has moved from being pandemic to endemic in nature, and this in turn may continue to impact investments held by the Entity.

The Manager has assessed the impact of market conditions arising from the COVID-19 outbreak on the Funds' ability to meet their investment objectives. Based on the latest available information, the Funds continue to be managed in line with their investment objectives, with no disruption to the operations of the Funds and the publication of net asset values ("NAV").

Russia-Ukraine conflict

Certain financial markets have fallen 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 and the Investment Manager continue to monitor investment performance in line with the Funds' investment objectives, and the operations of the Funds and the publication of NAV are continuing.

BLACKROCK INDEX SELECTION FUND

INVESTMENT MANAGER'S REPORT

Investment objective

BlackRock Market Advantage Strategy Fund

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

iShares Developed Real Estate Index Fund (IE)

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

iShares Developed World ESG Screened Index Fund (IE)

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

iShares Developed World Index Fund (IE)

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

iShares Edge EM Fundamental Weighted Index Fund (IE)

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

iShares Emerging Market Screened Equity Index Fund (IE)

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

iShares Emerging Markets Index Fund (IE)

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

iShares EMU Index Fund (IE)

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

iShares Europe ex-UK Index Fund (IE)

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

iShares Europe Index Fund (IE)

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

iShares Japan Index Fund (IE)

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

iShares North America Index Fund (IE)

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

iShares Pacific Index Fund (IE)

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

iShares UK Index Fund (IE)

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

iShares US Index Fund (IE)

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

BLACKROCK INDEX SELECTION FUND

INVESTMENT MANAGER'S REPORT (continued)

Investment management approach and environmental, social and governance ("ESG") policy

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

The Technical Screening Criteria ("TSC") of the EU Taxonomy Regulation ("Taxonomy") were finalised only on 9 December 2021 (i.e., in respect of the first two Taxonomy environmental objectives of climate change mitigation and climate change adaptation) or have not yet been developed (i.e., for the other four Taxonomy environmental objectives). These detailed criteria will require the availability of multiple, specific data points regarding each investment. During the reporting period, there is insufficient reliable, timely and verifiable data available for the Investment Manager to be able to assess investments using the TSC.

In addition, the Regulatory Technical Standards ("RTS") under the SFDR, which define the methodology for the calculation of the share of environmentally sustainable investments and the templates for these disclosures are not yet in force. During the reporting period, the Investment Manager is not able to provide standardised and comparable disclosures on the Taxonomy alignments of the Funds.

While there may be investments held by each Fund that are in economic activities that contribute to an environmental objective and may be eligible to be assessed against the TSC, the Investment Manager is not currently in a position to describe:

- (i) the extent to which the investments of each Fund are in economic activities that qualify as environmentally sustainable and are aligned with the Taxonomy Regulation;
- (ii) the proportion, as a percentage of each Fund's portfolios, of investments in environmentally sustainable economic activities which are aligned with the Taxonomy Regulation; or
- (iii) the proportion, as a percentage of each Fund's portfolios, of enabling and transitional activities (as described in the Taxonomy Regulation).

The Investment Manager is keeping this situation under active review and where, in its discretion, it has assessed that it has sufficient reliable, timely and verifiable data on each Fund's investments, the Investment Manager will provide the descriptions referred to above, in which case the Fund's prospectus or the relevant supplement will be updated. For further information please refer to <https://www.blackrock.com/corporate/>.

For any other Funds that does not meet the SFDR criteria for Article 8 or 9 Funds, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

¹No performance measure is calculated for this Fund.

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

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

BLACKROCK INDEX SELECTION FUND

INVESTMENT MANAGER'S REPORT (continued)

Performance summary, tracking difference and tracking error

The following table compares the realised Fund performance against the performance of the relevant benchmark index/performance measure during the financial year ended 31 May 2022. It also discloses the anticipated tracking error of the Fund (disclosed in the prospectus on an ex-ante basis) against the actual realised tracking error of the Fund as at 31 May 2022.

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

- Fund returns disclosed are the performance returns for the primary unit class for each Fund, net of fees, which has been selected as a representative unit class. The primary unit class represents the class of unit invested in by the majority of investors in the Fund and also takes into account other relevant factors such as the Fund's base currency. The returns disclosed for the comparative are in the same currency as the primary unit class, unless otherwise stated. Performance returns for any other unit class can be made available on request.
- For Funds that commenced trading and/or fully redeemed during the financial year, returns are shown from the date the Fund commenced trading and/or to the date the Fund fully redeemed, and the total expense ratio ("TER") is the effective TER from the date the Fund commenced trading and/or to the date the Fund fully redeemed.
- Fund returns are based on the NAV calculated in accordance with the prospectus for the financial year under review with any dividends reinvested. Due to Financial Reporting Standard 102 ("FRS 102") requirements which apply to the financial statements, there may be differences between the NAV per unit as recorded in the financial statements and the NAV per unit calculated in accordance with the prospectus.
- Tracking difference measures the difference in returns between a fund and its benchmark index.
- Each Fund's TER is accrued on a daily basis throughout the financial year, which can impact the measurement of a tracking error in a positive or negative manner depending on the performance in the market and the TER rate applied. The extent and magnitude of this effect on performance measurement is subject to the timing of the market performance relative to the performance period of the Fund and can be greater than the headline TER in a positive market and lower than the TER in a negative market. The TER expresses the sum of all fees, operating costs and expenses, with the exception of direct trading costs and performance fees, charged to each Fund's assets as a percentage of the average Fund assets based on a twelve-month period ended 31 May 2022.
- Anticipated tracking error is based on the expected volatility of differences between the returns of a fund and the returns of its benchmark index.
- Realised tracking error is the annualised standard deviation of the difference in monthly returns between a fund and its benchmark index. Tracking error shows the consistency of the returns relative to the benchmark index over a defined period of time. The realised tracking error is annualised and calculated using data from the preceding 36 month observation period. Where a Fund has not been trading for 36 months, the annualised tracking error since inception has been presented.

Fund name	Fund return	Performance measure	TER
	%	%	%
BlackRock Market Advantage Strategy Fund - Class A GBP Acc Units	(9.66)	n/a	0.09 ¹

¹ TER disclosed is the synthetic TER in line with Swiss Funds & Asset Management Association ("SFAMA") requirements.

BLACKROCK INDEX SELECTION FUND

INVESTMENT MANAGER'S REPORT (continued)

Performance summary, tracking difference and tracking error (continued)

The table and the relevant footnotes also indicate the primary drivers impacting tracking difference gross of the TER, and where the realised tracking error is greater than the anticipated tracking error. Primary drivers impacting tracking difference include 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/tracking error arising due to withholding taxes depends on various factors such as any reclaims filed on behalf of the Fund with various tax authorities, any benefits obtained by the Fund under a tax treaty or any securities lending activities carried out by the Fund. Importantly, these impacts can be either positive or negative depending on the underlying circumstances.

Fund name	Fund return %	Benchmark index %	TER %	Primary drivers impacting tracking difference					Anticipated tracking error %	Realised tracking error %	Other tracking difference and tracking error drivers
				Tracking difference gross of TER %	Net income difference ¹	Securities lending	Transaction costs	Sampling			
iShares Developed Real Estate Index Fund (IE)											
- US Dollar Flexible Accumulating Class	(4.27)	(4.45)	0.02	0.20	√	√	√	√	Up to 0.20	0.18	a, b, c
iShares Developed World ESG Screened Index Fund (IE)											
- Sterling Flexible Distributing Class	(5.47)	(5.63)	0.02	0.18	√	√	√	√	Up to 0.25	0.08	
iShares Developed World Index Fund (IE)											
- US Dollar Flexible Accumulating Class	(4.68)	(4.82)	0.01	0.15	√	√	√	√	Up to 0.10	0.04	
iShares Edge EM Fundamental Weighted Index Fund (IE)											
- Sterling Flexible Accumulating Class	1.01	1.80	0.36	(0.43)		√	√	√	Up to 0.70	2.11	b, d, e, f
iShares Emerging Market Screened Equity Index Fund (IE)											
- US Dollar D Accumulating Class	(20.52)	(20.67)	0.20	0.35	√	√	√	√	Up to 0.60	1.04	b, c, g
iShares Emerging Markets Index Fund (IE)											
- Sterling Flexible Accumulating Class	(9.64)	(9.57)	0.08	0.01	√	√	√	√	Up to 0.60	0.61	f
iShares EMU Index Fund (IE)											
- Euro Flexible Accumulating Class	(3.45)	(4.08)	0.10	0.73	√	√	√	√	Up to 0.20	0.21	h
iShares Europe ex-UK Index Fund (IE)											
- Euro Flexible Accumulating Class	(0.36)	(0.93)	0.02	0.59	√	√	√	√	Up to 0.25	0.17	
iShares Europe Index Fund (IE)											
- Euro Flexible Accumulating Class	3.37	3.01	0.19	0.55	√	√	√	√	Up to 0.25	0.12	d
iShares Japan Index Fund (IE)											
- US Dollar Flexible Accumulating Class	(13.28)	(13.32)	0.02	0.06	√	√			Up to 0.10	0.10	

BLACKROCK INDEX SELECTION FUND

INVESTMENT MANAGER'S REPORT (continued)

Performance summary, tracking difference and tracking error (continued)

Fund name	Fund return %	Benchmark index %	TER %	Primary drivers impactin g tracking difference					Anticipated tracking error %	Realised tracking error %	Other tracking difference and tracking error drivers
				Tracking difference gross of TER %	Net income difference ¹	Securities lending	Transaction costs	Sampling			
iShares North America Index Fund (IE) - US Dollar Flexible Accumulating Class	(2.39)	(2.42)	0.02	0.05	√	√			Up to 0.05	0.03	
iShares Pacific Index Fund (IE) - US Dollar Flexible Accumulating Class	(8.49)	(8.59)	0.04	0.14	√	√	√	√	Up to 0.30	0.08	d
iShares UK Index Fund (IE) - Sterling Flexible Accumulating Class	15.64	15.64	0.02	0.02	√	√	√	√	Up to 0.10	0.10	
iShares US Index Fund (IE) - US Dollar Flexible Accumulating Class	(0.71)	(0.73)	0.02	0.04	√		√	√	Up to 0.25	0.38	b, d, i

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

^a The tracking difference was also driven by a difference in performance between the benchmark index and cash and cash equivalents held in the Fund for liquidity purposes.

^b The tracking difference was also driven by a difference in performance between the benchmark index and index futures held for efficient portfolio management.

^c The tracking difference was also driven by foreign exchange rate settlement differences.

^d The tracking difference was also driven by the compounding impact of the daily accrued TER on the Fund's assets under management.

^e The tracking difference was also driven by capital gains tax.

^f The realised tracking error was driven by pricing differences between the benchmark index and the Fund as a result of timing differences related to the fair valuation of Russian securities.

^g The Fund's return history is too short to provide a statistically significant tracking error.

^h The realised tracking error was driven by a combination of the differing tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the index alongside the receipt of historical reclaims.

ⁱ The realised tracking error was driven by a difference in performance between the benchmark index and index futures held for efficient portfolio management. Structural differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index was another contributing factor.

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

BLACKROCK INDEX SELECTION FUND

INVESTMENT MANAGER'S REPORT (continued)

Global economic overview

Global equities, as represented by the MSCI All Country World Index ("ACWI"), posted a return of -6.78% (in US dollar terms) for the twelve months ended 31 May 2022. Amid a slowing economic recovery, both bonds and equities were pressured by persistently high inflation (rate of increase in the prices of goods and services), the spread of the Omicron variant of COVID-19 and moves towards monetary tightening from the world's central banks. Russia's invasion of Ukraine in February 2022 led to further uncertainty and disruption of financial markets. Sanctions imposed on Russia negatively impacted businesses with ties to the region and prompted concerns about further rises in commodity prices.

The US economy, powered by a surge in consumer spending and increased international trade, grew at a brisk pace in 2021, posting its highest annual growth rate since 1984. However, US gross domestic product contracted in the first quarter of 2022, raising concerns among investors about the economy's trajectory. Japanese growth was uneven, as supply shortages and disruptions from the war in Ukraine weighed on production and exports. The UK economy posted steady growth, although a slowdown in March 2022 raised concerns about the impact of high inflation on the economy. Growth in the Eurozone slowed significantly in the fourth quarter of 2021 and the first quarter of 2022.

Emerging market economies were volatile, as higher commodity prices, COVID-19 variant outbreaks, and differing central bank policies led to significant variation in growth. The Chinese economy slowed while still growing at a solid pace amid regulatory shifts, concerns about the heavily indebted property sector, and renewed lockdowns late in the twelve-month period. India's economy rebounded strongly in the third quarter of 2021, driven by higher consumer spending, although growth slowed notably in the fourth quarter of 2021.

As the global economy improved, the world's largest central banks began to implement various measures aimed at monetary policy tightening, in the face of rising inflation. The US Federal Reserve ("the Fed") raised interest rates twice in an effort to control inflation, including a 50 basis points increase in May 2022, the first increase of that magnitude in 22 years. The Fed also ended its bond-buying programmes and indicated that it would begin selling some of its accumulated bonds in June 2022.

The Bank of England ("BoE") raised interest rates four times, as inflation reached a forty-year high. Inflation pressure also affected the Eurozone, and while the European Central Bank ("ECB") maintained record low interest rates, it also shifted its stance by indicating that interest rate increases were likely later in 2022.

Global equity performance was mostly down during the reporting period, particularly smaller stocks and growth stocks with relatively low earnings. Stocks performed well in the first half of the reporting period, driven by the continued global economic recovery. However, inflation pressure amid supply chain constraints and tighter monetary policy from many central banks pressured equities at the beginning of 2022. Globally, bonds and equities that factor in companies' ESG characteristics continued to attract strong investor interest despite increased political scrutiny. Bond issuance for ESG-related projects grew to a record in 2021 amid rising investor demand.

Global corporate bond returns were negative overall, as yields (which move inversely to prices) rose substantially. As inflation concerns increased, investors' expectations for future interest rate increases, which reduce the value of existing bonds, ramped up. Corporate bond prices fell globally as yield spreads (the difference in yield between government and corporate bonds with similar maturities) widened and investors reassessed credit conditions amid heightened uncertainty.

Yields on the 10-year US Treasury, a benchmark lending rate for the global bond market, rose during the reporting period as inflation moved higher and investors anticipated further interest rate increases from the Fed. Yields also rose on most other government bonds, particularly UK gilts and European government bonds, while Japanese government bond yields rose more slowly.

Equities in emerging markets posted a substantial decline as the US dollar strengthened and interest rates rose. Central banks in several emerging markets, such as Brazil, Mexico, and South Korea, raised interest rates multiple times in response to heightened inflation. In the aftermath of Russia's invasion of Ukraine, the Moscow Exchange halted trading, reopening weeks later with substantial restrictions. Emerging market bond prices declined sharply, particularly following the outbreak of the war in late February 2022.

In the commodities market, supply and demand shifts induced by the COVID-19 pandemic and subsequent recovery led to a notable rise in many commodity prices. Energy commodities, which had fallen sharply at the beginning of the pandemic, rebounded due to higher demand amid a rise in industrial output, and Brent crude oil, natural gas, and coal prices all rose. Sanctions on Russia further exacerbated concerns surrounding supply constraints in oil and gas commodity markets. The prices of other commodities associated with Russia and Ukraine, including wheat and nickel, also rose notably. Gold declined slightly amid higher interest rates, made non-interest-bearing investments relatively less attractive.

On the foreign exchanges, the US dollar rose against most other global currencies, particularly as the Fed began tightening monetary policy in 2022. The Japanese yen reached its lowest point relative to the US dollar in 20 years, as modest Japanese inflation prompted the Bank of Japan to keep interest rates low. The euro and the sterling also fell versus the US dollar as investors saw the US dollar as more insulated from geopolitical turmoil.

Fund performance review and activity

BlackRock Market Advantage Strategy Fund

Over the financial year to 31 May 2022, the Fund's return was -9.66%.

The reporting period began with a continuation of the global economic reopening throughout 2021 following COVID-19 induced lockdowns the previous year. This brought about positive investor sentiment, for much of the period, however 2022 started off with persistently higher inflation rates and hawkish rhetoric about interest rate hikes from central banks. As the year progressed, unseen shocks including the invasion of Ukraine in February and COVID-19 lockdowns in China, led to further commodity and supply chain constraints which in turn led to another uptick in inflation. By the end of the reporting period, uncertainty had risen surrounding the actions that central banks may take. Sharp losses have been seen across all asset classes apart from commodities as investors question the effect that monetary tightening and a growing cost of living crisis for consumers will have on global growth.

BLACKROCK INDEX SELECTION FUND

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Market Advantage Strategy Fund (continued)

The Fund's managers invest strategically across a broad spectrum of assets (such as shares and bonds) using a 'risk factor' approach. This is based on their view that six macroeconomic (macro) factors drive risk and return in markets: economic growth (captured through developed market stocks, real estate and commodities), real rates (inflation-linked bonds), inflation (break-even inflation rates – a measure of inflation expectations relating to the difference between the yields of inflation-linked and nominal bonds), credit (high yield and investment grade bonds), emerging markets (emerging market stocks and bonds) and liquidity (small-cap stocks).

The Fund's losses were primarily driven by two factors: emerging markets and inflation. The liquidity, credit and real rates factors also detracted but to a much lesser extent while the economic growth factor was the sole positive performer over the reporting period.

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

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Economic	2.78%	Emerging	(5.95%)
		Inflation	(4.74%)
		Liquidity	(1.09%)
		Credit	(0.64%)
		Real rates	(0.12%)

The economic factor was the sole positive contributor with returns stemming from commodities and developed equity exposures. Countering those gains, the emerging factor was the worst performing with losses stemming from both emerging equity and debt exposures, which significantly underperformed their developed market counterparts over the period. The inflation factor was also a major detractor on the Fund's return as investors' expectations of forward inflation (as measured by breakeven yields) widened in the current macroeconomic backdrop.

The following table details the significant portfolio weightings at 31 May 2022 and 31 May 2021, relative to 100%:

31 May 2022		31 May 2021	
Asset class	Weighting	Asset class	Weighting
Core sovereign debt	29.35%	Developed market sovereign debt	39.04%
Emerging market sovereign debt	14.20%	Emerging market sovereign debt	28.22%
Inflation linked debt	10.85%	Investment grade debt	9.42%
Commodities	9.23%	Developed equities	5.01%
Investment grade debt	8.85%	Emerging market equities	4.15%
Emerging market equities	6.41%	Commodities	4.05%
Green bonds	5.52%	Developed small cap equities	3.80%
Developed equities	5.45%	High yield debt	2.83%
Developed small cap equities	3.52%	Volatility	1.54%
High yield debt	2.66%	Property	1.22%
Volatility	2.45%	Inflation linked debt	0.72%
Property	1.51%		

Aside from the tragic consequences within Ukraine, the war's largest effect on financial markets is through higher and more persistent inflation. As such, the Fund's exposure to bonds that are not inflation protected was reduced, resulting in a shift away from nominal government bonds to inflation-linked bonds. Allocations to commodities were also increased, as they tend to perform well in inflationary environments. The Fund's tilt away from credit exposures is maintained which reduces the portfolio's exposure to default risk of corporates.

SFDR Review

iShares Developed World ESG Screened Index Fund (IE)

iShares Emerging Market Screened Equity Index Fund (IE)

For the year ended 31 May 2022, the environmental and social characteristics being promoted by the Fund were met through the Fund's investments in a portfolio that is primarily made up of securities that represent the Fund's benchmark index. The Fund has invested only in securities of issuers that comply with the index provider's environmental, social and governance ("ESG") ratings as outlined in the benchmark index and investment policy sections of the Fund's prospectus. The Investment Manager remains satisfied that the index methodology continues to maintain the good governance criteria set out in the Fund's prospectus.

BLACKROCK INDEX SELECTION FUND

STATEMENT OF THE MANAGER'S RESPONSIBILITIES

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

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

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

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

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

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

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

On behalf of the Manager

Michael Hodson

Director

17 August 2022

Justin Mealy

Director

17 August 2022

BLACKROCK INDEX SELECTION FUND

TRUSTEE'S REPORT TO THE UNITHOLDERS

We have enquired into the conduct of BlackRock Asset Management Ireland Limited (the "Manager") in respect of the BlackRock Index Selection Fund (the "Entity") for the year ended 31 May 2022 in our capacity as Trustee to the Entity.

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

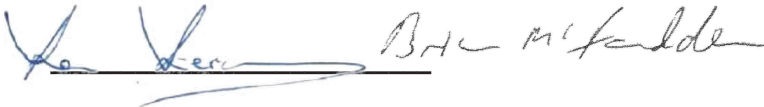
In accordance with our Trustee obligation as provided for under the Regulations, we have enquired into the conduct of the Entity for the Accounting Period and we hereby report thereon to the Unitholders of the Entity as follows;

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

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

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

For and on behalf of

A handwritten signature in blue ink, appearing to read "Brian McFarlane", is written over a horizontal line. The signature is cursive and somewhat stylized.

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

17 August 2022

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

Report on the audit of the financial statements

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

In our opinion the Fund's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Fund as at 31 May 2022 and of the loss for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and the provisions of the Trust Deed

The financial statements we have audited comprise:

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

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

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

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

Other information

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

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

We have nothing to report in this regard.

Responsibilities of the Manager for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the applicable Regulations

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

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

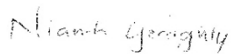
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INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF BLACKROCK INDEX SELECTION FUNDS

Use of our report

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



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

23 August 2022

BLACKROCK INDEX SELECTION FUND

INCOME STATEMENT

For the financial year ended 31 May 2022

	Note	BlackRock Market Advantage Strategy Fund		iShares Developed Real Estate Index Fund (IE)		iShares Developed World ESG Screened Index Fund (IE)		iShares Developed World Index Fund (IE)	
		2022 EUR '000	2021 EUR '000	2022 USD '000	2021 USD '000	2022 USD '000	2021 USD '000	2022 USD '000	2021 USD '000
Operating income	5	8,752	14,038	98,072	88,456	32,799	25,943	304,942	256,166
Net gains/(losses) on financial instruments	7	(42,017)	123,248	(220,307)	659,900	(129,185)	424,902	(1,069,387)	4,251,229
Total investment income/(loss)		(33,265)	137,286	(122,235)	748,356	(96,386)	450,845	(764,445)	4,507,395
Operating expenses	6	(1,344)	(1,289)	(5,167)	(3,555)	(2,622)	(2,236)	(16,511)	(12,752)
Net operating income/(expenses)		(34,609)	135,997	(127,402)	744,801	(99,008)	448,609	(780,956)	4,494,643
Finance costs:									
Interest expense or similar charges	8	(330)	(453)	(71)	(38)	(32)	(29)	(211)	(125)
Distributions to redeemable unitholders	9	(43)	(164)	(18,321)	(16,304)	(2,711)	(7,288)	(10,679)	(15,076)
Total finance costs		(373)	(617)	(18,392)	(16,342)	(2,743)	(7,317)	(10,890)	(15,201)
Net profit/(loss) before taxation		(34,982)	135,380	(145,794)	728,459	(101,751)	441,292	(791,846)	4,479,442
Taxation	10	(398)	(206)	(19,141)	(18,019)	(6,252)	(4,980)	(55,345)	(48,344)
Net profit/(loss) after taxation		(35,380)	135,174	(164,935)	710,440	(108,003)	436,312	(847,191)	4,431,098
Increase/(decrease) in net assets attributable to redeemable unitholders		(35,380)	135,174	(164,935)	710,440	(108,003)	436,312	(847,191)	4,431,098

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement.
The accompanying notes form an integral part of these financial statements.

BLACKROCK INDEX SELECTION FUND

INCOME STATEMENT (continued)

For the financial year ended 31 May 2022

	Note	iShares Edge EM Fundamental Weighted Index Fund (IE)		iShares Emerging Market Screened Equity Index Fund (IE)		iShares Emerging Markets Index Fund (IE)		iShares EMU Index Fund (IE)	
		2022 USD '000	2021 USD '000	2022 USD '000	2021 USD '000	2022 USD '000	2021 USD '000	2022 EUR '000	2021 EUR '000
Operating income	5	7,933	12,800	3,554	219	366,817	306,345	3,364	2,701
Net gains/(losses) on financial instruments	7	(21,733)	103,880	(42,402)	2,755	(3,210,960)	4,828,709	(7,519)	26,913
Total investment income/(loss)		(13,800)	116,680	(38,848)	2,974	(2,844,143)	5,135,054	(4,155)	29,614
Operating expenses	6	(754)	(1,136)	(443)	(41)	(20,245)	(17,325)	(173)	(157)
Net operating income/(expenses)		(14,554)	115,544	(39,291)	2,933	(2,864,388)	5,117,729	(4,328)	29,457
Finance costs:									
Interest expense or similar charges	8	(2)	(1)	(6)	–	(29)	(21)	(3)	(3)
Distributions to redeemable unitholders	9	(500)	(510)	–	–	(17,936)	(15,300)	(405)	(292)
Total finance costs		(502)	(511)	(6)	–	(17,965)	(15,321)	(408)	(295)
Net profit/(loss) before taxation		(15,056)	115,033	(39,297)	2,933	(2,882,353)	5,102,408	(4,736)	29,162
Taxation	10	(1,512)	(3,252)	(338)	(108)	(93,224)	(124,723)	(191)	(81)
Net profit/(loss) after taxation		(16,568)	111,781	(39,635)	2,825	(2,975,577)	4,977,685	(4,927)	29,081
Adjustments to align to the valuation methodology as set out in the prospectus	2	–	–	(8)	36	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable unitholders		(16,568)	111,781	(39,643)	2,861	(2,975,577)	4,977,685	(4,927)	29,081

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement. The accompanying notes form an integral part of these financial statements.

BLACKROCK INDEX SELECTION FUND

INCOME STATEMENT (continued)

For the financial year ended 31 May 2022

	Note	iShares Europe ex-UK Index Fund (IE)		iShares Europe Index Fund (IE)		iShares Japan Index Fund (IE)		iShares North America Index Fund (IE)	
		2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000	2022 USD '000	2021 USD '000	2022 USD '000	2021 USD '000
Operating income	5	89,303	77,845	3,181	3,156	43,456	41,959	52,760	56,417
Net gains/(losses) on financial instruments	7	(84,580)	765,938	891	26,577	(278,728)	381,642	(151,336)	1,177,264
Total investment income/(loss)		4,723	843,783	4,072	29,733	(235,272)	423,601	(98,576)	1,233,681
Operating expenses	6	(2,475)	(2,735)	(278)	(266)	(2,198)	(1,959)	(2,673)	(2,225)
Net operating income/(expenses)		2,248	841,048	3,794	29,467	(237,470)	421,642	(101,249)	1,231,456
Finance costs:									
Interest expense or similar charges	8	(156)	(161)	(6)	(7)	(69)	(46)	(37)	(14)
Distributions to redeemable unitholders	9	(16,823)	(14,397)	(382)	(266)	(9,804)	(9,120)	(8,529)	(7,755)
Total finance costs		(16,979)	(14,558)	(388)	(273)	(9,873)	(9,166)	(8,566)	(7,769)
Net profit/(loss) before taxation		(14,731)	826,490	3,406	29,194	(247,343)	412,476	(109,815)	1,223,687
Taxation	10	(8,519)	(6,894)	(225)	(236)	(6,381)	(6,104)	(14,461)	(15,393)
Net profit/(loss) after taxation		(23,250)	819,596	3,181	28,958	(253,724)	406,372	(124,276)	1,208,294
Increase/(decrease) in net assets attributable to redeemable unitholders		(23,250)	819,596	3,181	28,958	(253,724)	406,372	(124,276)	1,208,294

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement.
The accompanying notes form an integral part of these financial statements.

BLACKROCK INDEX SELECTION FUND

INCOME STATEMENT (continued)

For the financial year ended 31 May 2022

	Note	iShares Pacific Index Fund (IE)		iShares UK Index Fund (IE)		iShares US Index Fund (IE)	
		2022 USD '000	2021 USD '000	2022 GBP '000	2021 GBP '000	2022 USD '000	2021 USD '000
Operating income	5	36,385	28,001	36,283	20,803	490	3,991
Net gains/(losses) on financial instruments	7	(112,118)	292,506	93,626	81,763	(25,898)	673,047
Total investment income/(loss)		(75,733)	320,507	129,909	102,566	(25,408)	677,038
Operating expenses	6	(1,425)	(1,203)	(632)	(478)	(1,950)	(1,716)
Net operating income/(expenses)		(77,158)	319,304	129,277	102,088	(27,358)	675,322
Finance costs:							
Interest expense or similar charges	8	(14)	(8)	(4)	(2)	(107)	(86)
Distributions to redeemable unitholders	9	(10,617)	(7,150)	(4,562)	(2,964)	–	(10)
Total finance costs		(10,631)	(7,158)	(4,566)	(2,966)	(107)	(96)
Net profit/(loss) before taxation		(87,789)	312,146	124,711	99,122	(27,465)	675,226
Taxation	10	(375)	(283)	(134)	(129)	4	3
Net profit/(loss) after taxation		(88,164)	311,863	124,577	98,993	(27,461)	675,229
Increase/(decrease) in net assets attributable to redeemable unitholders		(88,164)	311,863	124,577	98,993	(27,461)	675,229

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

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

BLACKROCK INDEX SELECTION FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS

For the financial year ended 31 May 2022

	BlackRock Market Advantage Strategy Fund		iShares Developed Real Estate Index Fund (IE)		iShares Developed World ESG Screened Index Fund (IE)		iShares Developed World Index Fund (IE)	
	2022	2021	2022	2021	2022	2021	2022	2021
	EUR '000	EUR '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Net assets at the beginning of the financial year	688,082	834,176	2,784,194	1,832,522	1,621,100	1,114,549	14,511,413	12,245,189
Increase/(decrease) in net assets attributable to redeemable unitholders	(35,380)	135,174	(164,935)	710,440	(108,003)	436,312	(847,191)	4,431,098
Unit transactions:								
Issue of redeemable units	80,014	86,378	1,053,633	875,039	724,218	1,367,174	4,892,525	4,334,531
Redemption of redeemable units	(356,499)	(367,646)	(767,355)	(633,807)	(720,665)	(1,296,935)	(3,535,031)	(6,499,405)
Increase/(decrease) in net assets resulting from unit transactions	(276,485)	(281,268)	286,278	241,232	3,553	70,239	1,357,494	(2,164,874)
Net assets at the end of the financial year	376,217	688,082	2,905,537	2,784,194	1,516,650	1,621,100	15,021,716	14,511,413

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

BLACKROCK INDEX SELECTION FUND

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

For the financial year ended 31 May 2022

	iShares Edge EM Fundamental Weighted Index Fund (IE)		iShares Emerging Market Screened Equity Index Fund (IE)		iShares Emerging Markets Index Fund (IE)		iShares EMU Index Fund (IE)	
	2022 USD '000	2021 USD '000	2022 USD '000	2021 USD '000	2022 USD '000	2021 USD '000	2022 EUR '000	2021 EUR '000
Net assets at the beginning of the financial year	155,950	325,501	111,940	–	14,755,497	10,058,502	112,218	74,618
Increase/(decrease) in net assets attributable to redeemable unitholders	(16,568)	111,781	(39,643)	2,861	(2,975,577)	4,977,685	(4,927)	29,081
Unit transactions:								
Issue of redeemable units	22,417	14,259	139,616	109,079	3,066,028	2,422,676	11,631	58,602
Redemption of redeemable units	(38,135)	(295,591)	(10,206)	–	(2,976,354)	(2,703,366)	(33,478)	(50,083)
Increase/(decrease) in net assets resulting from unit transactions	(15,718)	(281,332)	129,410	109,079	89,674	(280,690)	(21,847)	8,519
Net assets at the end of the financial year	123,664	155,950	201,707	111,940	11,869,594	14,755,497	85,444	112,218

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

BLACKROCK INDEX SELECTION FUND

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

For the financial year ended 31 May 2022

	iShares Europe ex-UK Index Fund (IE)		iShares Europe Index Fund (IE)		iShares Japan Index Fund (IE)		iShares North America Index Fund (IE)	
	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000	2022 USD '000	2021 USD '000	2022 USD '000	2021 USD '000
Net assets at the beginning of the financial year	2,833,673	2,985,172	101,547	114,911	2,009,218	1,753,492	3,744,598	2,875,408
Increase/(decrease) in net assets attributable to redeemable unitholders	(23,250)	819,596	3,181	28,958	(253,724)	406,372	(124,276)	1,208,294
Unit transactions:								
Issue of redeemable units	426,391	706,426	41,303	44,775	264,570	381,059	1,146,901	878,042
Redemption of redeemable units	(634,101)	(1,677,521)	(64,582)	(87,097)	(670,366)	(531,705)	(1,679,463)	(1,217,146)
Increase/(decrease) in net assets resulting from unit transactions	(207,710)	(971,095)	(23,279)	(42,322)	(405,796)	(150,646)	(532,562)	(339,104)
Net assets at the end of the financial year	2,602,713	2,833,673	81,449	101,547	1,349,698	2,009,218	3,087,760	3,744,598

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

BLACKROCK INDEX SELECTION FUND

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

For the financial year ended 31 May 2022

	iShares Pacific Index Fund (IE)		iShares UK Index Fund (IE)		iShares US Index Fund (IE)	
	2022 USD '000	2021 USD '000	2022 GBP '000	2021 GBP '000	2022 USD '000	2021 USD '000
Net assets at the beginning of the financial year	931,949	687,891	747,808	502,958	1,984,531	1,860,125
Increase/(decrease) in net assets attributable to redeemable unitholders	(88,164)	311,863	124,577	98,993	(27,461)	675,229
Unit transactions:						
Issue of redeemable units	198,290	387,919	314,866	284,792	519,103	730,751
Redemption of redeemable units	(231,669)	(455,724)	(338,279)	(138,935)	(436,910)	(1,281,574)
Increase/(decrease) in net assets resulting from unit transactions	(33,379)	(67,805)	(23,413)	145,857	82,193	(550,823)
Net assets at the end of the financial year	810,406	931,949	848,972	747,808	2,039,263	1,984,531

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

BLACKROCK INDEX SELECTION FUND

BALANCE SHEET

As at 31 May 2022

	Note	BlackRock Market Advantage Strategy Fund		iShares Developed Real Estate Index Fund (IE)		iShares Developed World ESG Screened Index Fund (IE)		iShares Developed World Index Fund (IE)	
		2022 EUR '000	2021 EUR '000	2022 USD '000	2021 USD '000	2022 USD '000	2021 USD '000	2022 USD '000	2021 USD '000
CURRENT ASSETS									
Cash		36,808	56,795	9,431	11,826	6,159	6,879	53,908	79,862
Cash equivalents		151,407	313,278	–	2,914	72	15,429	65,739	40,393
Margin cash		10,269	20,962	2,403	1,255	482	624	10,885	8,205
Cash collateral		443	432	–	–	–	–	–	–
Receivables	11	7,517	17,108	13,764	15,115	44,357	3,891	142,848	151,938
Financial assets at fair value through profit or loss	4	228,231	319,196	2,887,885	2,773,815	1,508,061	1,609,637	14,875,452	14,350,105
Pledged investments at fair value through profit or loss	4	9,269	2,137	–	–	–	–	–	–
Total current assets		443,944	729,908	2,913,483	2,804,925	1,559,131	1,636,460	15,148,832	14,630,503
CURRENT LIABILITIES									
Bank overdraft		18	–	–	–	–	–	–	–
Margin cash payable		3,202	5,090	–	–	57	47	–	163
Cash collateral payable		380	11,190	–	–	–	–	–	–
Payables	12	39,892	16,970	6,975	20,730	42,155	15,121	124,658	117,250
Financial liabilities at fair value through profit or loss	4	24,235	8,576	971	1	269	192	2,458	1,677
Total current liabilities		67,727	41,826	7,946	20,731	42,481	15,360	127,116	119,090
Net assets attributable to redeemable unitholders	13	376,217	688,082	2,905,537	2,784,194	1,516,650	1,621,100	15,021,716	14,511,413

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

BLACKROCK INDEX SELECTION FUND

BALANCE SHEET (continued)

As at 31 May 2022

	Note	iShares Edge EM Fundamental Weighted Index Fund (IE)		iShares Emerging Market Screened Equity Index Fund (IE)		iShares Emerging Markets Index Fund (IE)		iShares EMU Index Fund (IE)	
		2022 USD '000	2021 USD '000	2022 USD '000	2021 USD '000	2022 USD '000	2021 USD '000	2022 EUR '000	2021 EUR '000
CURRENT ASSETS									
Cash		590	594	1,156	2,060	31,560	243,397	211	16
Cash equivalents		1,017	789	372	28	29,873	3,154	631	1,139
Margin cash		202	87	75	42	7,072	7,487	86	34
Receivables	11	882	566	3,500	406	273,645	162,795	1,138	390
Financial assets at fair value through profit or loss	4	122,306	156,110	201,037	111,060	11,868,492	14,684,294	84,715	111,854
Total current assets		124,997	158,146	206,140	113,596	12,210,642	15,101,127	86,781	113,433
CURRENT LIABILITIES									
Bank overdraft		25	–	–	–	–	6,305	–	449
Payables	12	284	476	4,428	1,599	278,067	252,574	1,337	766
Provision for deferred capital gains tax		1,020	1,720	33	93	62,981	86,751	–	–
Financial liabilities at fair value through profit or loss	4	4	–	–	–	–	–	–	–
Total current liabilities		1,333	2,196	4,461	1,692	341,048	345,630	1,337	1,215
Net assets attributable to redeemable unitholders		123,664	155,950	201,679	111,904	11,869,594	14,755,497	85,444	112,218
Adjustments to align to the valuation methodology as set out in the prospectus	13	–	–	28	36	–	–	–	–
Net assets attributable to redeemable unitholders	13	123,664	155,950	201,707	111,940	11,869,594	14,755,497	85,444	112,218

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

BLACKROCK INDEX SELECTION FUND

BALANCE SHEET (continued)

As at 31 May 2022

		iShares Europe ex-UK Index Fund (IE)		iShares Europe Index Fund (IE)		iShares Japan Index Fund (IE)		iShares North America Index Fund (IE)	
	Note	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000	2022 USD '000	2021 USD '000	2022 USD '000	2021 USD '000
CURRENT ASSETS									
Cash		15,285	158,852	942	155	3,077	6,931	22,296	10,081
Cash equivalents		22,550	114,277	237	82	–	–	7,167	17,759
Margin cash		1,876	1,655	70	80	1,258	1,592	405	850
Receivables	11	44,547	16,393	1,594	1,135	36,563	17,668	61,863	20,960
Financial assets at fair value through profit or loss	4	2,586,798	2,814,300	79,902	100,540	1,331,629	1,990,034	3,072,573	3,727,519
Total current assets		2,671,056	3,105,477	82,745	101,992	1,372,527	2,016,225	3,164,304	3,777,169
CURRENT LIABILITIES									
Margin cash payable		–	70	–	3	–	–	11	12
Payables	12	68,329	271,712	1,294	442	22,548	7,004	76,357	32,391
Financial liabilities at fair value through profit or loss	4	14	22	2	–	281	3	176	168
Total current liabilities		68,343	271,804	1,296	445	22,829	7,007	76,544	32,571
Net assets attributable to redeemable unitholders	13	2,602,713	2,833,673	81,449	101,547	1,349,698	2,009,218	3,087,760	3,744,598

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

BLACKROCK INDEX SELECTION FUND

BALANCE SHEET (continued)

As at 31 May 2022

	Note	iShares Pacific Index Fund (IE)		iShares UK Index Fund (IE)		iShares US Index Fund (IE)	
		2022 USD '000	2021 USD '000	2022 GBP '000	2021 GBP '000	2022 USD '000	2021 USD '000
CURRENT ASSETS							
Cash		1,725	15,109	7,015	3,381	1,142	15,610
Cash equivalents		–	–	3,082	2,469	162,309	187,350
Margin cash		446	1,283	566	628	160,443	–
Receivables	11	14,635	87,397	7,742	6,004	13,532	4,753
Financial assets at fair value through profit or loss	4	804,413	920,608	845,355	742,079	1,781,117	1,798,061
Total current assets		821,219	1,024,397	863,760	754,561	2,118,543	2,005,774
CURRENT LIABILITIES							
Margin cash payable		–	–	–	–	–	19,916
Payables	12	10,813	92,448	14,580	6,569	17,412	1,327
Financial liabilities at fair value through profit or loss	4	–	–	208	184	61,868	–
Total current liabilities		10,813	92,448	14,788	6,753	79,280	21,243
Net assets attributable to redeemable unitholders	13	810,406	931,949	848,972	747,808	2,039,263	1,984,531

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

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS

1. General information

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

2. Significant accounting policies

2.1 Basis of preparation

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

The financial statements are prepared on a going concern basis under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

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

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

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

2.2 Financial instruments

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

2.2.1 Classification

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

2.2.2 Recognition and derecognition

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

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

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

2.2.3 Measurement

All financial instruments are initially recognised at fair value.

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

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

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Significant accounting policies (continued)

2.2 Financial instruments (continued)

2.2.4 Fair value estimation

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

- Investments in debt instruments, equity instruments and exchange traded derivatives which are quoted, listed, traded or dealt on a market or exchange are valued based on quoted market prices which, for the purposes of the financial statements is in line with the valuation methodology prescribed in the Entity's prospectus. Depending on the nature of the underlying investment, the value taken could be either at the closing price, closing mid-market price or bid price on the relevant market.
- Investments in exchange traded funds ("ETFs") which are quoted, listed, traded or dealt on a market or exchange are valued based on quoted market prices except where the Fund typically trades the units held at the latest NAV for that ETF. In such cases, the investment in the ETF is valued based on the latest NAV of the respective ETF.
- Investments which are a unit of participation in an investee collective investment scheme ("CIS") are valued at the unaudited NAV, and where available the independently audited NAV, on the valuation date of such unit of participation as calculated by the administrator of the investee CIS and in accordance with the requirements of the scheme of which the relevant investment is a unit of participation. The unaudited NAV of the underlying investee CIS is reflected gross of any redemption costs which may potentially arise upon redemption from the underlying CIS.
- Investments in centrally cleared and over-the-counter ("OTC") derivatives are valued using valuation techniques.
- Investments in liquidity instruments are valued at amortised cost, this method is deemed equivalent to the fair value, given the short-term nature of such investments.

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

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

2.2.5 Financial derivative and other specific instruments

2.2.5.1 Futures contracts

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

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

2.2.5.2 Forward currency contracts

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

2.2.5.3 Swaps

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

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

2.2.5.4 Swaptions

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

2.2.6 Cash and cash equivalents

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

Bank overdrafts are classified as liabilities in the balance sheet.

2.2.7 Collateral and margin cash

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

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Significant accounting policies (continued)

2.2 Financial instruments (continued)

2.2.7 Collateral and margin cash (continued)

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

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

2.2.8 Redeemable units

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

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

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

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

2.3 Foreign currency

2.3.1 Functional and presentation currency

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

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

2.3.2 Transactions and balances

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

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

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

2.4 Critical accounting estimates and judgements

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

2.4.1 Assumptions and estimation uncertainties

2.4.1.1 Fair value of OTC derivative financial instruments

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

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

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

2.4.1.3 Fair value of financial instruments with significant unobservable inputs

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

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Significant accounting policies (continued)

2.4 Critical accounting estimates and judgements (continued)

2.4.2 Judgements

2.4.2.1 Assessment as investment entities

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

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

2.5 Dividend income

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

2.6 Interest income and interest expense

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

2.7 Securities lending income

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

2.8 Fees and expenses

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

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

2.9 Distributions

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

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

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

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

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

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

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

2.11 Taxation

2.11.1 Current tax

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

2.11.2 Deferred tax

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

2.12 Changes in the accounting standard

2.12.1 Amendments to FRS 102 adopted during the financial period

Interest rate benchmark reform (Phase 2)

The amendment to FRS 102 is intended to adopt and simplify accounting requirements in the context of interest rate benchmark reform and introduce new requirements for disclosure of the nature and extent of risks arising from the interest rate benchmark reform. Additional disclosures on the nature and extent of risk arising from financial instruments subject to interest rate benchmark reform are detailed in the financial risk note to the financial statements.

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks

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

3.1 Risk management framework

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

3.2 Market risk

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

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

A key metric used by the RQA Group to measure market risk is Value-at-Risk ("VaR") which encompasses currency, interest rate and price risk.

VaR is a statistical risk measure that estimates the potential portfolio loss from adverse market movements in an ordinary market environment. VaR analysis reflects the interdependencies between risk variables, unlike a traditional sensitivity analysis.

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

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

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

Fund Name	2022 %	2021 %
BlackRock Market Advantage Strategy Fund	1.66	1.55
iShares Developed Real Estate Index Fund (IE)	3.69	2.28
iShares Developed World ESG Screened Index Fund (IE)	4.33	2.53
iShares Developed World Index Fund (IE)	4.34	2.51
iShares Edge EM Fundamental Weighted Index Fund (IE)	4.40	2.85
iShares Emerging Market Screened Equity Index Fund (IE)	4.38	2.82
iShares Emerging Markets Index Fund (IE)	4.35	2.79
iShares EMU Index Fund (IE)	4.42	2.67
iShares Europe ex-UK Index Fund (IE)	4.03	2.51
iShares Europe Index Fund (IE)	3.99	2.47
iShares Japan Index Fund (IE)	4.13	2.57
iShares North America Index Fund (IE)	5.14	3.02
iShares Pacific Index Fund (IE)	4.02	2.63
iShares UK Index Fund (IE)	3.87	2.39
iShares US Index Fund (IE)	5.22	3.04

3.2.1 Market risk arising from foreign currency risk

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

Exposure to foreign currency risk

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

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.2 Market risk (continued)

3.2.1 Market risk arising from foreign currency risk (continued)

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

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

Management of foreign currency risk

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

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

3.2.2 Market risk arising from interest rate risk

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

Exposure to interest rate risk

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

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

BlackRock Market Advantage Strategy Fund invests in debt instruments, the relevant cash products and derivatives that have exposure to interbank offered rates ("IBORs") that will be replaced or reformed as part of the market-wide initiative. The main risks to which the Fund is exposed as a result of IBOR reform are operational resulting from the updating of systems that use IBOR curves and the revision of operational controls related to the reform. Financial risk is predominantly limited to interest rate risk.

The Fund has exposure to EURIBOR and SONIA on its debt instruments, the relevant cash products and derivatives through the floating legs that are indexed to these interest rate benchmarks. The Fund holds interest rate swaps as part of its investment strategy.

Management of interest rate risk

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

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

BlackRock Market Advantage Strategy Fund monitors the progress of transition from IBORs to new benchmark rates by reviewing the total amounts of contracts that have yet to transition to an alternative benchmark rate and the amounts of such contracts that contain an appropriate fallback clause.

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

3.2.3 Market risk arising from price risk

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

Exposure to price risk

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

Management of price risk

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

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

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.2 Market risk (continued)

3.2.3 Market risk arising from price risk (continued)

Management of price risk (continued)

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

3.3 Liquidity risk

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

Exposure to liquidity risk

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

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

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

The expected settlement dates for FDI liabilities can be more than three months based on the analysis of the remaining period at the reporting date to the maturity date and are outlined in the schedules of investments.

Management of liquidity risk

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

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

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

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

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

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

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

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

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

3.4 Counterparty credit risk

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

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)

Exposure to counterparty credit risk

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

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

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

Management of counterparty credit risk

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

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

There were no past due or impaired balances in relation to transactions with counterparties as at 31 May 2022 or 31 May 2021.

3.4.1 FDIs

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

3.4.1.1 Exchange traded and centrally cleared FDIs

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

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

3.4.1.2 OTC FDIs

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

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

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

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

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

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

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

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)

3.4.1 FDIs (continued)

3.4.1.2 OTC FDIs (continued)

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

As at 31 May 2022	Currency	Pledged Collateral		Inbound Collateral	
		2022 '000	2021 '000	2022 '000	2021 '000
BlackRock Market Advantage Strategy Fund	EUR '000	9,269	2,137	–	904

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

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

As at 31 May 2021	Currency	Total number of counterparties	Lowest credit rating of any one counterparty	Maximum exposure to any one counterparty '000	Total collateral received in relation to the maximum exposure '000
BlackRock Market Advantage Strategy Fund	EUR	12	BBB+	7,175	7,000
iShares Developed Real Estate Index Fund (IE)	USD	1	A	9	–
iShares Developed World ESG Screened Index Fund (IE)	USD	1	A	–	–
iShares Developed World Index Fund (IE)	USD	1	A	16,309	–
iShares Europe ex-UK Index Fund (IE)	EUR	1	A	52	–
iShares Europe Index Fund (IE)	EUR	1	BBB+	–	–
iShares Japan Index Fund (IE)	USD	1	A	–	–
iShares North America Index Fund (IE)	USD	1	A	4,623	–
iShares UK Index Fund (IE)	GBP	2	BBB+	8	–

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

3.4.2 Trustee

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

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

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

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)

3.4.2 Trustee (continued)

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

The long-term credit rating of the parent company of the Trustee as at 31 May 2022 is A+ (31 May 2021: A+) (Standard & Poor's rating).

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

3.4.3 Securities lending

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

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

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

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

Fund name	Currency	Value of securities on loan	Value of collateral received	Value of securities on loan	Value of collateral received
		31 May 2022 '000	'000	31 May 2021 '000	'000
BlackRock Market Advantage Strategy Fund	EUR	5,016	5,614	–	–
iShares Developed Real Estate Index Fund (IE)	USD	254,862	288,422	284,465	317,225
iShares Developed World ESG Screened Index Fund (IE)	USD	74,815	90,733	88,115	98,238
iShares Developed World Index Fund (IE)	USD	1,446,909	1,734,040	1,328,224	1,475,934
iShares Edge EM Fundamental Weighted Index Fund (IE)	USD	33,933	37,758	14,249	16,129
iShares Emerging Market Screened Equity Index Fund (IE)	USD	6,393	7,444	–	–
iShares Emerging Markets Index Fund (IE)	USD	567,896	635,830	929,108	1,035,109
iShares EMU Index Fund (IE)	EUR	15,646	17,429	11,594	12,965
iShares Europe ex-UK Index Fund (IE)	EUR	585,588	655,351	381,487	432,920
iShares Europe Index Fund (IE)	EUR	9,593	10,723	10,644	12,115
iShares Japan Index Fund (IE)	USD	454,079	515,178	375,762	411,407
iShares North America Index Fund (IE)	USD	69,787	77,908	221,125	245,558
iShares Pacific Index Fund (IE)	USD	63,918	72,174	113,800	126,587
iShares UK Index Fund (IE)	GBP	50,418	56,334	44,130	49,024

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

As at 31 May 2022 and 31 May 2021, collateral received comprised of 99.91% (31 May 2021: 100%) in securities admitted to or dealt on a regulated market and 0.09% (31 May 2021: Nil) in cash.

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

3.4.4 Issuer credit risk relating to debt instruments

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

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)

3.4.4 Issuer credit risk relating to debt instruments (continued)

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

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

As at 31 May 2021	Currency	Investment grade % of debt instruments	Non-investment grade % of debt instruments	Not rated % of debt instruments	Total % of debt instruments
BlackRock Market Advantage Strategy Fund	EUR	78.34	21.66	–	100.00
iShares Emerging Market Screened Equity Index Fund (IE)	USD	–	–	100.00	100.00
iShares Emerging Markets Index Fund (IE)	USD	–	–	100.00	100.00
iShares US Index Fund (IE)	USD	100.00	–	–	100.00

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

4. Fair value hierarchy

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

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

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

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

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

- (i) for debt and equity instruments, the use of quoted market prices or dealer quotes for similar instruments;
- (ii) for foreign equities, using independent fair value adjustment factors to reflect the difference between the last market close and the valuation point of each Fund;
- (iii) for defaulted debt instruments, the use of recent transactions and defaulted equity instruments for which market data is unavailable;
- (iv) for interest rate swaps, the present value of the estimated future cash flows based on observable yield curves;
- (v) for total return swaps, the value of the estimated cash flows based on the market value of the underlying reference asset or index at the balance sheet date;
- (vi) for foreign currency forwards, present value of future cash flows based on the forward exchange rates at the balance sheet date;
- (vii) for SPAC PIPE commitments, the use of underlying quoted market prices and application of discounts for lack of marketability, volatility and deal probabilities;
- (viii) for foreign currency options, option pricing models; and
- (ix) for other financial instruments, discounted cash flow analysis.

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities, a contingent consideration receivable and certain derivative contracts, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

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

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

The determination of what constitutes 'observable' inputs requires significant judgement. The Directors consider observable inputs to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables provide an analysis of each Fund's financial assets and financial liabilities measured at fair value as at 31 May 2022 and 31 May 2021:

31 May 2022	Level 1	Level 2	Level 3	Total
BlackRock Market Advantage Strategy Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	38,109	–	38,109
Equities	96,971	–	22	96,993
Bonds	–	92,934	–	92,934
Unrealised gains on swaps	–	2,004	–	2,004
Unrealised gains on swaptions	–	1,118	–	1,118
Unrealised gains on forward currency contracts	–	5,139	–	5,139
Unrealised gains on futures contracts	1,203	–	–	1,203
Total	98,174	139,304	22	237,500
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(10,739)	–	(10,739)
Unrealised losses on forward currency contracts	–	(10,453)	–	(10,453)
Unrealised losses on futures contracts	(3,043)	–	–	(3,043)
Total	(3,043)	(21,192)	–	(24,235)
iShares Developed Real Estate Index Fund (IE)	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	3,400	–	3,400
Equities	2,884,480	–	–	2,884,480
Unrealised gains on forward currency contracts	–	5	–	5
Total	2,884,480	3,405	–	2,887,885
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(4)	–	(4)
Unrealised losses on futures contracts	(967)	–	–	(967)
Total	(967)	(4)	–	(971)
iShares Developed World ESG Screened Index Fund (IE)	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	1,506,622	–	16	1,506,638
Unrealised gains on forward currency contracts	–	1,174	–	1,174
Unrealised gains on futures contracts	249	–	–	249
Total	1,506,871	1,174	16	1,508,061
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(266)	–	(266)
Unrealised losses on futures contracts	(3)	–	–	(3)
Total	(3)	(266)	–	(269)
iShares Developed World Index Fund (IE)	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Exchange traded funds	86,386	–	–	86,386
Equities	14,774,430	–	2,107	14,776,537
Unrealised gains on forward currency contracts	–	10,667	–	10,667
Unrealised gains on futures contracts	1,862	–	–	1,862
Total	14,862,678	10,667	2,107	14,875,452
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(2,156)	–	(2,156)
Unrealised losses on futures contracts	(302)	–	–	(302)
Total	(302)	(2,156)	–	(2,458)
iShares Edge EM Fundamental Weighted Index Fund (IE)	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	121,777	–	529	122,306
Total	121,777	–	529	122,306
Financial liabilities at fair value through profit or loss:				
Unrealised losses on futures contracts	(4)	–	–	(4)
Total	(4)	–	–	(4)

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

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

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

31 May 2022	Level 1	Level 2	Level 3	Total
iShares UK Index Fund (IE)	GBP '000	GBP '000	GBP '000	GBP '000
Financial assets at fair value through profit or loss:				
Equities	844,905	–	–	844,905
Unrealised gains on forward currency contracts	–	203	–	203
Unrealised gains on futures contracts	247	–	–	247
Total	845,152	203	–	845,355

Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(208)	–	(208)
Total	–	(208)	–	(208)

iShares US Index Fund (IE)	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Liquidity instruments	–	1,588,168	–	1,588,168
Bonds	–	192,949	–	192,949
Total	–	1,781,117	–	1,781,117

Financial liabilities at fair value through profit or loss:				
Unrealised losses on futures contracts	(61,868)	–	–	(61,868)
Total	(61,868)	–	–	(61,868)

31 May 2021	Level 1	Level 2	Level 3	Total
BlackRock Market Advantage Strategy Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	15	–	15
Equities	156,904	–	–	156,904
Bonds	–	128,243	–	128,243
Unrealised gains on swaps	–	21,143	–	21,143
Unrealised gains on swaptions	–	1,289	–	1,289
Unrealised gains on forward currency contracts	–	9,777	–	9,777
Unrealised gains on futures contracts	3,962	–	–	3,962
Total	160,866	160,467	–	321,333

Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(5,309)	–	(5,309)
Unrealised losses on forward currency contracts	–	(2,676)	–	(2,676)
Unrealised losses on futures contracts	(591)	–	–	(591)
Total	(591)	(7,985)	–	(8,576)

iShares Developed Real Estate Index Fund (IE)	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	3,544	–	3,544
Equities	2,769,912	–	19	2,769,931
Unrealised gains on forward currency contracts	–	10	–	10
Unrealised gains on futures contracts	330	–	–	330
Total	2,770,242	3,554	19	2,773,815

Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(1)	–	(1)
Total	–	(1)	–	(1)

iShares Developed World ESG Screened Index Fund (IE)	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	1,609,363	–	16	1,609,379
Unrealised gains on forward currency contracts	–	120	–	120
Unrealised gains on futures contracts	138	–	–	138
Total	1,609,501	120	16	1,609,637

Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(187)	–	(187)
Unrealised losses on futures contracts	(5)	–	–	(5)
Total	(5)	(187)	–	(192)

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

31 May 2021	Level 1	Level 2	Level 3	Total
	USD '000	USD '000	USD '000	USD '000
iShares Developed World Index Fund (IE)				
Financial assets at fair value through profit or loss:				
Exchange traded funds	99,359	–	–	99,359
Equities	14,231,256	–	328	14,231,584
Unrealised gains on forward currency contracts	–	17,986	–	17,986
Unrealised gains on futures contracts	1,176	–	–	1,176
Total	14,331,791	17,986	328	14,350,105
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(1,677)	–	(1,677)
Total	–	(1,677)	–	(1,677)
iShares Edge EM Fundamental Weighted Index Fund (IE)				
Financial assets at fair value through profit or loss:				
Equities	155,623	–	455	156,078
Unrealised gains on futures contracts	32	–	–	32
Total	155,655	–	455	156,110
iShares Emerging Market Screened Equity Index Fund (IE)				
Financial assets at fair value through profit or loss:				
Equities	111,044	–	–	111,044
Unrealised gains on futures contracts	16	–	–	16
Total	111,060	–	–	111,060
iShares Emerging Markets Index Fund (IE)				
Financial assets at fair value through profit or loss:				
Exchange traded funds	19,530	–	–	19,530
Equities	14,654,817	–	7,522	14,662,339
Warrants	63	–	–	63
Bonds	–	75	–	75
Unrealised gains on futures contracts	2,287	–	–	2,287
Total	14,676,697	75	7,522	14,684,294
iShares EMU Index Fund (IE)				
Financial assets at fair value through profit or loss:				
Equities	111,849	–	2	111,851
Unrealised gains on futures contracts	3	–	–	3
Total	111,852	–	2	111,854
iShares Europe ex-UK Index Fund (IE)				
Financial assets at fair value through profit or loss:				
Exchange traded funds	140,056	–	–	140,056
Equities	2,673,894	–	40	2,673,934
Unrealised gains on forward currency contracts	–	74	–	74
Unrealised gains on futures contracts	236	–	–	236
Total	2,814,186	74	40	2,814,300
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(22)	–	(22)
Total	–	(22)	–	(22)
iShares Europe Index Fund (IE)				
Financial assets at fair value through profit or loss:				
Equities	100,525	–	1	100,526
Unrealised gains on futures contracts	14	–	–	14
Total	100,539	–	1	100,540
iShares Japan Index Fund (IE)				
Financial assets at fair value through profit or loss:				
Equities	1,989,913	–	–	1,989,913
Unrealised gains on futures contracts	121	–	–	121
Total	1,990,034	–	–	1,990,034
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(3)	–	(3)
Total	–	(3)	–	(3)

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

31 May 2021	Level 1	Level 2	Level 3	Total
iShares North America Index Fund (IE)	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	3,722,601	–	–	3,722,601
Unrealised gains on forward currency contracts	–	4,791	–	4,791
Unrealised gains on futures contracts	127	–	–	127
Total	3,722,728	4,791	–	3,727,519
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(168)	–	(168)
Total	–	(168)	–	(168)
iShares Pacific Index Fund (IE)	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	920,435	–	–	920,435
Unrealised gains on futures contracts	173	–	–	173
Total	920,608	–	–	920,608
iShares UK Index Fund (IE)	GBP '000	GBP '000	GBP '000	GBP '000
Financial assets at fair value through profit or loss:				
Equities	742,014	–	–	742,014
Unrealised gains on forward currency contracts	–	28	–	28
Unrealised gains on futures contracts	37	–	–	37
Total	742,051	28	–	742,079
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(184)	–	(184)
Total	–	(184)	–	(184)
iShares US Index Fund (IE)	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Liquidity instruments	–	1,672,639	–	1,672,639
Unrealised gains on futures contracts	125,422	–	–	125,422
Total	125,422	1,672,639	–	1,798,061

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Operating income

For the financial year ended 31 May 2022

	BlackRock Market Advantage Strategy Fund		iShares Developed Real Estate Index Fund (IE)		iShares Developed World ESG Screened Index Fund (IE)		iShares Developed World Index Fund (IE)	
	2022	2021	2022	2021	2022	2021	2022	2021
	EUR '000	EUR '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Interest income on cash and cash equivalents	331	447	5	3	8	9	142	31
Interest income on financial assets	1,630	998	–	–	–	–	–	–
Interest and dividend income on financial derivative instruments	4,682	11,270	–	–	–	–	–	–
Income from CIS	–	–	133	110	–	–	–	–
Dividend income	2,093	1,322	97,145	87,147	32,566	25,727	299,234	251,234
Income from exchange traded funds	–	–	–	–	–	–	2,315	2,030
Securities lending income	16	1	789	1,196	225	207	3,160	2,772
Management fee rebate	–	–	–	–	–	–	91	99
Total	8,752	14,038	98,072	88,456	32,799	25,943	304,942	256,166

	iShares Edge EM Fundamental Weighted Index Fund (IE)		iShares Emerging Market Screened Equity Index Fund (IE)		iShares Emerging Markets Index Fund (IE)		iShares EMU Index Fund (IE)	
	2022	2021	2022	2021	2022	2021	2022	2021
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000
Interest income on cash and cash equivalents	2	3	1	–	180	71	–	–
Interest income on financial assets	–	–	–	–	(3)	4	–	–
Dividend income	7,896	12,735	3,542	219	362,328	303,810	3,343	2,671
Securities lending income	35	56	11	–	4,277	2,414	21	30
Management fee rebate	–	6	–	–	35	46	–	–
Total	7,933	12,800	3,554	219	366,817	306,345	3,364	2,701

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Operating income (continued)

For the financial year ended 31 May 2022

	iShares Europe ex-UK Index Fund (IE)		iShares Europe Index Fund (IE)		iShares Japan Index Fund (IE)		iShares North America Index Fund (IE)	
	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000	2022 USD '000	2021 USD '000	2022 USD '000	2021 USD '000
Interest income on cash and cash equivalents	1	1	–	1	–	–	29	21
Dividend income	86,132	74,959	3,155	3,128	42,637	41,158	52,357	55,914
Income from exchange traded funds	2,338	1,783	–	–	–	–	–	–
Securities lending income	832	1,102	26	27	819	801	374	482
Total	89,303	77,845	3,181	3,156	43,456	41,959	52,760	56,417

	iShares Pacific Index Fund (IE)		iShares UK Index Fund (IE)		iShares US Index Fund (IE)	
	2022 USD '000	2021 USD '000	2022 GBP '000	2021 GBP '000	2022 USD '000	2021 USD '000
Interest income on cash and cash equivalents	–	–	16	4	142	316
Interest income on financial assets	–	–	–	–	348	3,675
Dividend income	36,247	27,818	36,212	20,726	–	–
Securities lending income	138	183	55	73	–	–
Total	36,385	28,001	36,283	20,803	490	3,991

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Operating expenses

For the financial year ended 31 May 2022

	BlackRock Market Advantage Strategy Fund		iShares Developed Real Estate Index Fund (IE)		iShares Developed World ESG Screened Index Fund (IE)		iShares Developed World Index Fund (IE)	
	2022	2021	2022	2021	2022	2021	2022	2021
	EUR '000	EUR '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Audit fees	(19)	4	(8)	(9)	(8)	(9)	(8)	7
Investment management fees	(971)	(989)	–	–	–	–	–	–
Management fees	(316)	(301)	(5,113)	(3,519)	(2,569)	(2,197)	(16,335)	(12,698)
Other operating expenses	(38)	(3)	(46)	(27)	(45)	(30)	(168)	(61)
Total	(1,344)	(1,289)	(5,167)	(3,555)	(2,622)	(2,236)	(16,511)	(12,752)

	iShares Edge EM Fundamental Weighted Index Fund (IE)		iShares Emerging Market Screened Equity Index Fund (IE)		iShares Emerging Markets Index Fund (IE)		iShares EMU Index Fund (IE)	
	2022	2021	2022	2021	2022	2021	2022	2021
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000
Audit fees	(8)	(9)	(8)	(1)	(10)	(9)	(7)	(8)
Management fees	(686)	(1,064)	(383)	(4)	(19,952)	(17,218)	(137)	(136)
Other operating expenses	(60)	(63)	(52)	(36)	(283)	(98)	(29)	(13)
Total	(754)	(1,136)	(443)	(41)	(20,245)	(17,325)	(173)	(157)

	iShares Europe ex-UK Index Fund (IE)		iShares Europe Index Fund (IE)		iShares Japan Index Fund (IE)		iShares North America Index Fund (IE)	
	2022	2021	2022	2021	2022	2021	2022	2021
	EUR '000	EUR '000	EUR '000	EUR '000	USD '000	USD '000	USD '000	USD '000
Audit fees	(7)	(7)	(7)	(8)	(8)	(10)	(17)	(36)
Management fees	(2,395)	(2,691)	(239)	(240)	(2,140)	(1,933)	(2,594)	(2,181)
Other operating expenses	(73)	(37)	(32)	(18)	(50)	(16)	(62)	(8)
Total	(2,475)	(2,735)	(278)	(266)	(2,198)	(1,959)	(2,673)	(2,225)

	iShares Pacific Index Fund (IE)		iShares UK Index Fund (IE)		iShares US Index Fund (IE)	
	2022	2021	2022	2021	2022	2021
	USD '000	USD '000	GBP '000	GBP '000	USD '000	USD '000
Audit fees	(8)	(9)	(6)	(7)	(8)	(9)
Management fees	(1,377)	(1,178)	(594)	(465)	(1,896)	(1,694)
Other operating expenses	(40)	(16)	(32)	(6)	(46)	(13)
Total	(1,425)	(1,203)	(632)	(478)	(1,950)	(1,716)

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Operating expenses (continued)

Management fees (inclusive of investment management fees):

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

Table of fees and expenses

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

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Operating expenses (continued)

Table of fees and expenses (continued)

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

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Operating expenses (continued)

Table of fees and expenses (continued)

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

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Operating expenses (continued)

Table of fees and expenses (continued)

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

Credit administration fees

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

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Net gains/(losses) on financial instruments

For the financial year ended 31 May 2022

	BlackRock Market Advantage Strategy Fund		iShares Developed Real Estate Index Fund (IE)		iShares Developed World ESG Screened Index Fund (IE)		iShares Developed World Index Fund (IE)	
	2022	2021	2022	2021	2022	2021	2022	2021
	EUR '000	EUR '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Net realised gains/(losses) on investments in securities	12,866	16,452	98,116	(20,724)	97,889	57,039	386,679	1,210,743
Net realised gains/(losses) on financial derivative and other instruments	(16,513)	91,505	(365)	5,117	(1,484)	2,942	(64,046)	72,271
Net change in unrealised gains/(losses) on investments in securities	(29,126)	2,472	(197,643)	609,069	(168,344)	328,192	(957,457)	2,646,150
Net change in unrealised gains/(losses) on financial derivative and other instruments	(41,281)	20,780	(1,306)	94	1,090	(561)	(7,409)	12,964
Net gains/(losses) on foreign exchange on other instruments	32,037	(7,961)	(119,109)	66,344	(58,336)	37,290	(427,154)	309,101
Total	(42,017)	123,248	(220,307)	659,900	(129,185)	424,902	(1,069,387)	4,251,229

	iShares Edge EM Fundamental Weighted Index Fund (IE)		iShares Emerging Market Screened Equity Index Fund (IE)		iShares Emerging Markets Index Fund (IE)		iShares EMU Index Fund (IE)	
	2022	2021	2022	2021	2022	2021	2022	2021
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000
Net realised gains/(losses) on investments in securities	10,851	50,231	(1,918)	(6)	135,066	153,240	5,204	3,086
Net realised gains/(losses) on financial derivative and other instruments	(376)	1,870	(311)	(261)	(25,415)	25,960	59	394
Net change in unrealised gains/(losses) on investments in securities	(31,671)	42,570	(32,710)	1,886	(3,080,280)	4,218,726	(12,852)	23,520
Net change in unrealised gains/(losses) on financial derivative and other instruments	(37)	(81)	11	14	(1,195)	(2,718)	38	(62)
Net gains/(losses) on foreign exchange on other instruments	(500)	9,290	(7,474)	1,122	(239,136)	433,501	32	(25)
Total	(21,733)	103,880	(42,402)	2,755	(3,210,960)	4,828,709	(7,519)	26,913

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

For the financial year ended 31 May 2022

	iShares Europe ex-UK Index Fund (IE)		iShares Europe Index Fund (IE)		iShares Japan Index Fund (IE)		iShares North America Index Fund (IE)	
	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000	2022 USD '000	2021 USD '000	2022 USD '000	2021 USD '000
Net realised gains/(losses) on investments in securities	108,686	209,440	6,150	3,162	103,432	42,290	569,152	258,572
Net realised gains/(losses) on financial derivative and other instruments	(844)	6,686	(66)	665	(1,578)	7,535	(38,285)	20,411
Net change in unrealised gains/(losses) on investments in securities	(217,901)	551,110	(6,182)	21,999	(172,256)	356,338	(670,397)	878,902
Net change in unrealised gains/(losses) on financial derivative and other instruments	394	(188)	24	(138)	(416)	(2,464)	(3,875)	748
Net gains/(losses) on foreign exchange on other instruments	25,085	(1,110)	965	889	(207,910)	(22,057)	(7,931)	18,631
Total	(84,580)	765,938	891	26,577	(278,728)	381,642	(151,336)	1,177,264

	iShares Pacific Index Fund (IE)		iShares UK Index Fund (IE)		iShares US Index Fund (IE)	
	2022 USD '000	2021 USD '000	2022 GBP '000	2021 GBP '000	2022 USD '000	2021 USD '000
Net realised gains/(losses) on investments in securities	20,779	26,342	32,362	(10,275)	3,342	3,563
Net realised gains/(losses) on financial derivative and other instruments	553	5,039	947	1,241	157,051	902,708
Net change in unrealised gains/(losses) on investments in securities	(93,323)	188,355	60,312	93,091	1,085	(4,050)
Net change in unrealised gains/(losses) on financial derivative and other instruments	(63)	(29)	361	(1,123)	(187,290)	(229,213)
Net gains/(losses) on foreign exchange on other instruments	(40,064)	72,799	(356)	(1,171)	(86)	39
Total	(112,118)	292,506	93,626	81,763	(25,898)	673,047

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Interest expense or similar charges

	BlackRock Market Advantage Strategy Fund		iShares Developed Real Estate Index Fund (IE)		iShares Developed World ESG Screened Index Fund (IE)		iShares Developed World Index Fund (IE)	
	2022	2021	2022	2021	2022	2021	2022	2021
	EUR '000	EUR '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000

Interest and dividend expense on financial derivative instruments	(161)	(210)	–	–	–	–	–	–
Other interest	(169)	(243)	(71)	(38)	(32)	(29)	(211)	(125)
Total	(330)	(453)	(71)	(38)	(32)	(29)	(211)	(125)

	iShares Edge EM Fundamental Weighted Index Fund (IE)		iShares Emerging Market Screened Equity Index Fund (IE)		iShares Emerging Markets Index Fund (IE)		iShares EMU Index Fund (IE)	
	2022	2021	2022	2021	2022	2021	2022	2021
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000

Other interest	(2)	(1)	(6)	–	(29)	(21)	(3)	(3)
Total	(2)	(1)	(6)	–	(29)	(21)	(3)	(3)

	iShares Europe ex-UK Index Fund (IE)		iShares Europe Index Fund (IE)		iShares Japan Index Fund (IE)		iShares North America Index Fund (IE)	
	2022	2021	2022	2021	2022	2021	2022	2021
	EUR '000	EUR '000	EUR '000	EUR '000	USD '000	USD '000	USD '000	USD '000

Other interest	(156)	(161)	(6)	(7)	(69)	(46)	(37)	(14)
Total	(156)	(161)	(6)	(7)	(69)	(46)	(37)	(14)

	iShares Pacific Index Fund (IE)		iShares UK Index Fund (IE)		iShares US Index Fund (IE)	
	2022	2021	2022	2021	2022	2021
	USD '000	USD '000	GBP '000	GBP '000	USD '000	USD '000

Interest on liquidity instruments	–	–	–	–	(59)	–
Other interest	(14)	(8)	(4)	(2)	(48)	(86)
Total	(14)	(8)	(4)	(2)	(107)	(86)

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Distributions to redeemable unitholders

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

Distributions declared during the financial year were as follows:

	BlackRock Market Advantage Strategy Fund		iShares Developed Real Estate Index Fund (IE)		iShares Developed World ESG Screened Index Fund (IE)		iShares Developed World Index Fund (IE)	
	2022 EUR '000	2021 EUR '000	2022 USD '000	2021 USD '000	2022 USD '000	2021 USD '000	2022 USD '000	2021 USD '000
August	(18)	(61)	(4,347)	(4,017)	(654)	(2,058)	(2,155)	(3,916)
November	(4)	(34)	(4,039)	(4,040)	(533)	(1,729)	(2,774)	(4,868)
February	(9)	(25)	(3,677)	(2,756)	(360)	(1,278)	(1,719)	(1,752)
May	(12)	(44)	(6,005)	(6,162)	(935)	(1,210)	(3,781)	(3,947)
Distributions declared								
Equalisation income	–	–	(502)	(155)	(280)	(1,766)	(389)	(1,241)
Equalisation expense	–	–	249	826	51	753	139	648
Total	(43)	(164)	(18,321)	(16,304)	(2,711)	(7,288)	(10,679)	(15,076)

	iShares Edge EM Fundamental Weighted Index Fund (IE)		iShares Emerging Markets Index Fund (IE)		iShares EMU Index Fund (IE)		iShares Europe ex-UK Index Fund (IE)	
	2022 USD '000	2021 USD '000	2022 USD '000	2021 USD '000	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000
August	(225)	(298)	(7,453)	(6,857)	(36)	(70)	(488)	(2,765)
November	(60)	(80)	(2,476)	(1,811)	(94)	(15)	(1,059)	(489)
February	(68)	(22)	(2,610)	(2,410)	(18)	(25)	(254)	(325)
May	(146)	(86)	(5,207)	(4,178)	(257)	(182)	(15,770)	(9,306)
Distributions declared								
Equalisation income	(3)	(24)	(403)	(286)	–	–	(292)	(2,782)
Equalisation expense	2	–	213	242	–	–	1,040	1,270
Total	(500)	(510)	(17,936)	(15,300)	(405)	(292)	(16,823)	(14,397)

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Distributions to redeemable unitholders (continued)

	iShares Europe Index Fund (IE)		iShares Japan Index Fund (IE)		iShares North America Index Fund (IE)		iShares Pacific Index Fund (IE)	
	2022	2021	2022	2021	2022	2021	2022	2021
	EUR '000	EUR '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
August	(57)	(41)	(526)	(494)	(813)	(823)	(1,167)	(888)
November	(66)	(16)	(2,716)	(2,455)	(832)	(957)	(1,747)	(917)
February	(29)	(28)	(535)	(540)	(1,449)	(994)	(1,251)	(460)
May	(234)	(142)	(5,258)	(5,649)	(5,427)	(5,072)	(6,521)	(5,244)
Distributions declared								
Equalisation income	(12)	(46)	(842)	(481)	(688)	(163)	(309)	(512)
Equalisation expense	16	7	73	499	680	254	378	871
Total	(382)	(266)	(9,804)	(9,120)	(8,529)	(7,755)	(10,617)	(7,150)

	iShares UK Index Fund (IE)		iShares US Index Fund (IE)	
	2022	2021	2022	2021
	GBP '000	GBP '000	USD '000	USD '000
August	(1,478)	(727)	–	(7)
November	(767)	(446)	–	(3)
February	(699)	(579)	–	–
May	(1,845)	(1,253)	–	–
Distributions declared				
Equalisation income	(110)	(4)	–	–
Equalisation expense	337	45	–	–
Total	(4,562)	(2,964)	–	(10)

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Taxation

For the financial year ended 31 May 2022

	BlackRock Market Advantage Strategy Fund		iShares Developed Real Estate Index Fund (IE)		iShares Developed World ESG Screened Index Fund (IE)		iShares Developed World Index Fund (IE)	
	2022	2021	2022	2021	2022	2021	2022	2021
	EUR '000	EUR '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Current tax								
Non-reclaimable overseas income withholding tax	(398)	(206)	(19,141)	(18,019)	(6,252)	(4,980)	(55,345)	(48,344)
Total tax	(398)	(206)	(19,141)	(18,019)	(6,252)	(4,980)	(55,345)	(48,344)

	iShares Edge EM Fundamental Weighted Index Fund (IE)		iShares Emerging Market Screened Equity Index Fund (IE)		iShares Emerging Markets Index Fund (IE)		iShares EMU Index Fund (IE)	
	2022	2021	2022	2021	2022	2021	2022	2021
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000
Current tax								
Non-reclaimable overseas income withholding tax	(2,212)	(1,532)	(398)	(15)	(116,994)	(37,972)	(191)	(81)
Deferred tax								
Provision for overseas capital gains tax payable	700	(1,720)	60	(93)	23,770	(86,751)	–	–
Total tax	(1,512)	(3,252)	(338)	(108)	(93,224)	(124,723)	(191)	(81)

	iShares Europe ex-UK Index Fund (IE)		iShares Europe Index Fund (IE)		iShares Japan Index Fund (IE)		iShares North America Index Fund (IE)	
	2022	2021	2022	2021	2022	2021	2022	2021
	EUR '000	EUR '000	EUR '000	EUR '000	USD '000	USD '000	USD '000	USD '000
Current tax								
Non-reclaimable overseas income withholding tax	(8,519)	(6,894)	(225)	(236)	(6,381)	(6,104)	(14,461)	(15,393)
Total tax	(8,519)	(6,894)	(225)	(236)	(6,381)	(6,104)	(14,461)	(15,393)

	iShares Pacific Index Fund (IE)		iShares UK Index Fund (IE)		iShares US Index Fund (IE)	
	2022	2021	2022	2021	2022	2021
	USD '000	USD '000	GBP '000	GBP '000	USD '000	USD '000
Current tax						
Non-reclaimable overseas income withholding tax	(375)	(283)	(134)	(129)	4	3
Total tax	(375)	(283)	(134)	(129)	4	3

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Taxation (continued)

Irish tax

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

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

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

Overseas tax

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

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

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Receivables

As at 31 May 2022

	BlackRock Market Advantage Strategy Fund		iShares Developed Real Estate Index Fund (IE)		iShares Developed World ESG Screened Index Fund (IE)		iShares Developed World Index Fund (IE)	
	2022 EUR '000	2021 EUR '000	2022 USD '000	2021 USD '000	2022 USD '000	2021 USD '000	2022 USD '000	2021 USD '000
Dividend income receivable	102	186	4,864	4,546	2,790	2,394	26,125	22,588
Interest income receivable from cash and cash equivalents	82	13	–	–	2	1	68	3
Interest income receivable from financial assets	549	447	–	–	–	–	–	–
Interest and dividend income receivable from financial derivative instruments	485	1,435	–	–	–	–	–	–
Management fee rebate receivable	–	–	–	–	–	–	13	36
Sale of securities awaiting settlement	3,717	14,852	72	6,560	41,126	1,126	78,313	32,056
Securities lending income receivable	1	1	154	126	19	24	266	246
Subscription of units awaiting settlement	2,562	164	7,420	3,139	25	93	32,874	91,904
Other receivables	19	10	1,254	744	395	253	5,189	5,105
Total	7,517	17,108	13,764	15,115	44,357	3,891	142,848	151,938

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Receivables (continued)

As at 31 May 2022

	iShares Edge EM Fundamental Weighted Index Fund (IE)		iShares Emerging Market Screened Equity Index Fund (IE)		iShares Emerging Markets Index Fund (IE)		iShares EMU Index Fund (IE)	
	2022	2021	2022	2021	2022	2021	2022	2021
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000
Dividend income receivable	867	542	358	142	28,571	24,981	97	92
Interest income receivable from cash and cash equivalents	–	–	–	–	63	10	–	–
Interest income receivable from financial assets	–	–	–	–	–	3	–	–
Management fee rebate receivable	–	–	–	–	8	20	–	–
Sale of securities awaiting settlement	–	–	3,141	264	215,761	52,435	709	3
Securities lending income receivable	3	2	–	–	230	222	5	5
Subscription of units awaiting settlement	7	–	–	–	28,755	84,860	–	3
Other receivables	5	22	1	–	257	264	327	287
Total	882	566	3,500	406	273,645	162,795	1,138	390

	iShares Europe ex-UK Index Fund (IE)		iShares Europe Index Fund (IE)		iShares Japan Index Fund (IE)		iShares North America Index Fund (IE)	
	2022	2021	2022	2021	2022	2021	2022	2021
	EUR '000	EUR '000	EUR '000	EUR '000	USD '000	USD '000	USD '000	USD '000
Dividend income receivable	2,014	1,681	139	150	13,185	14,188	3,160	3,333
Interest income receivable from cash and cash equivalents	12	–	–	–	–	–	10	1
Sale of securities awaiting settlement	35,391	4,120	785	98	23,234	1,579	39,887	15,119
Securities lending income receivable	143	128	3	4	34	30	27	41
Subscription of units awaiting settlement	521	5,175	430	661	110	1,871	18,767	2,463
Other receivables	6,466	5,289	237	222	–	–	12	3
Total	44,547	16,393	1,594	1,135	36,563	17,668	61,863	20,960

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Receivables (continued)

As at 31 May 2022

	iShares Pacific Index Fund (IE)		iShares UK Index Fund (IE)		iShares US Index Fund (IE)	
	2022 USD '000	2021 USD '000	2022 GBP '000	2021 GBP '000	2022 USD '000	2021 USD '000
Dividend income receivable	4,191	5,346	3,730	2,979	–	–
Interest income receivable from cash and cash equivalents	–	–	3	–	68	18
Interest income receivable from financial assets	–	–	–	–	111	59
Sale of securities awaiting settlement	10,430	79,456	3,084	1,665	–	–
Securities lending income receivable	7	17	3	13	–	–
Subscription of units awaiting settlement	3	2,575	851	1,308	13,353	4,674
Other receivables	4	3	71	39	–	2
Total	14,635	87,397	7,742	6,004	13,532	4,753

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Payables

As at 31 May 2022

	BlackRock Market Advantage Strategy Fund		iShares Developed Real Estate Index Fund (IE)		iShares Developed World ESG Screened Index Fund (IE)		iShares Developed World Index Fund (IE)	
	2022 EUR '000	2021 EUR '000	2022 USD '000	2021 USD '000	2022 USD '000	2021 USD '000	2022 USD '000	2021 USD '000
Audit fees payable	7	7	8	9	8	9	8	9
Distribution to redeemable unitholders payable	12	44	6,005	6,162	935	1,210	3,781	3,947
Interest payable on cash and cash equivalents	6	14	14	3	2	3	19	16
Investment management fees payable	72	267	–	–	–	–	–	–
Management fees payable	82	205	537	1,255	249	735	1,639	4,271
Purchase of securities awaiting settlement	39,562	16,042	–	–	40,926	13,007	102,522	82,903
Redemption of units awaiting settlement	122	364	367	13,262	–	6	16,435	23,974
Other payables	29	27	44	39	35	151	254	2,130
Total	39,892	16,970	6,975	20,730	42,155	15,121	124,658	117,250

	iShares Edge EM Fundamental Weighted Index Fund (IE)		iShares Emerging Market Screened Equity Index Fund (IE)		iShares Emerging Markets Index Fund (IE)		iShares EMU Index Fund (IE)	
	2022 USD '000	2021 USD '000	2022 USD '000	2021 USD '000	2022 USD '000	2021 USD '000	2022 EUR '000	2021 EUR '000
Audit fees payable	8	9	8	1	8	9	7	7
Distribution to redeemable unitholders payable	146	86	–	–	5,207	4,178	257	182
Interest payable on cash and cash equivalents	–	–	–	–	2	4	–	–
Management fees payable	57	315	157	4	2,992	7,338	25	66
Purchase of securities awaiting settlement	–	–	4,199	1,556	251,766	194,151	1,010	15
Redemption of units awaiting settlement	2	8	–	–	17,939	46,376	2	470
Other payables	71	58	64	38	153	518	36	26
Total	284	476	4,428	1,599	278,067	252,574	1,337	766

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Payables (continued)

As at 31 May 2022

	iShares Europe ex-UK Index Fund (IE)		iShares Europe Index Fund (IE)		iShares Japan Index Fund (IE)		iShares North America Index Fund (IE)	
	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000	2022 USD '000	2021 USD '000	2022 USD '000	2021 USD '000
Audit fees payable	7	7	7	7	8	9	31	22
Distribution to redeemable unitholders payable	15,770	9,306	234	142	5,258	5,649	5,427	5,072
Interest payable on cash and cash equivalents	21	15	1	1	1	4	404	1
Management fees payable	294	865	29	98	217	665	280	747
Purchase of securities awaiting settlement	22,815	110,315	558	26	16,939	413	19,477	24,530
Redemption of units awaiting settlement	29,373	151,184	427	140	73	218	50,682	984
Other payables	49	20	38	28	52	46	56	1,035
Total	68,329	271,712	1,294	442	22,548	7,004	76,357	32,391

	iShares Pacific Index Fund (IE)		iShares UK Index Fund (IE)		iShares US Index Fund (IE)	
	2022 USD '000	2021 USD '000	2022 GBP '000	2021 GBP '000	2022 USD '000	2021 USD '000
Audit fees payable	8	9	6	6	8	9
Distribution to redeemable unitholders payable	6,521	5,244	1,845	1,253	–	–
Interest payable on cash and cash equivalents	–	–	–	–	–	10
Management fees payable	148	433	79	171	207	560
Purchase of securities awaiting settlement	4,023	5,277	8,336	4,003	–	–
Redemption of units awaiting settlement	62	81,214	4,274	1,091	17,157	721
Other payables	51	271	40	45	40	27
Total	10,813	92,448	14,580	6,569	17,412	1,327

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. Net asset value attributable to redeemable unitholders

As at 31 May 2022

		2022	2021	2020
BlackRock Market Advantage Strategy Fund				
Class A GBP Acc Units				
Net asset value	GBP '000	142,705	358,373	541,025
Units in issue		9,784,053	22,196,567	38,565,854
Net asset value per unit	GBP	14.59	16.15	14.03
Class B EUR Acc Units¹				
Net asset value	EUR '000	–	468	410
Units in issue		–	32,017	32,017
Net asset value per unit	EUR	–	14.61	12.79
Class B GBP Acc Units				
Net asset value	GBP '000	28,780	31,958	27,850
Units in issue		1,862,444	1,862,444	1,862,444
Net asset value per unit	GBP	15.45	17.16	14.95
Class E EUR Acc Units				
Net asset value	EUR '000	170,467	226,930	192,466
Units in issue		13,404,673	15,939,171	15,427,697
Net asset value per unit	EUR	12.72	14.24	12.48
Class E GBP Acc Units				
Net asset value	GBP '000	337	383	326
Units in issue		31,883	32,553	31,745
Net asset value per unit	GBP	10.58	11.76	10.26
Class E GBP Dis Units				
Net asset value	GBP '000	3,065	5,526	5,083
Units in issue		279,974	450,353	466,377
Net asset value per unit	GBP	10.95	12.27	10.90
iShares Developed Real Estate Index Fund (IE)				
Euro D Accumulating Class				
Net asset value	EUR '000	60,541	44,412	371
Units in issue		4,780,945	3,825,010	39,501
Net asset value per unit	EUR	12.66	11.61	9.38
Euro Flexible Accumulating Class				
Net asset value	EUR '000	174,513	287,946	192,211
Units in issue		8,993,649	16,213,089	13,414,056
Net asset value per unit	EUR	19.40	17.76	14.33
Euro Institutional Accumulating Class				
Net asset value	EUR '000	622,159	352,650	252,467
Units in issue		33,094,041	20,453,775	18,117,074
Net asset value per unit	EUR	18.80	17.24	13.94
Euro Institutional Distributing Class				
Net asset value	EUR '000	584,211	578,206	347,454
Units in issue		39,687,444	41,799,183	30,240,850
Net asset value per unit	EUR	14.72	13.83	11.49
Sterling (Hedged) D Distributing Class²				
Net asset value	GBP '000	911	332	–
Units in issue		76,756	27,131	–
Net asset value per unit	GBP	11.87	12.24	–
US Dollar Flexible Accumulating Class				
Net asset value	USD '000	364,014	410,811	354,435
Units in issue		23,043,223	24,894,517	29,262,342
Net asset value per unit	USD	15.80	16.50	12.11
US Dollar Institutional Accumulating Class				
Net asset value	USD '000	936,426	801,584	458,069
Units in issue		68,901,951	56,347,465	43,784,226
Net asset value per unit	USD	13.59	14.23	10.46
US Dollar Institutional Distributing Class				
Net asset value	USD '000	59,827	26,858	3,175
Units in issue		1,464,348	612,927	95,708
Net asset value per unit	USD	40.86	43.82	33.18
iShares Developed World ESG Screened Index Fund (IE)				
Euro Institutional Accumulating Class				
Net asset value	EUR '000	555,659	511,204	496,569
Units in issue		25,639,849	25,413,469	31,604,626
Net asset value per unit	EUR	21.67	20.12	15.71

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2022	2021	2020
iShares Developed World ESG Screened Index Fund (IE) (continued)				
Norwegian Kroner (Hedged) Institutional Accumulating Class²				
Net asset value	NOK '000	303,178	288,029	—
Units in issue		29,343,759	27,054,989	—
Net asset value per unit	NOK	10.33	10.65	—
Sterling D Distributing Class				
Net asset value	GBP '000	39,177	34,092	185
Units in issue		2,694,875	2,462,678	16,177
Net asset value per unit	GBP	14.54	13.84	11.46
Sterling Flexible Distributing Class				
Net asset value	GBP '000	7,745	72,113	58,045
Units in issue		349,923	3,420,811	3,327,106
Net asset value per unit	GBP	22.13	21.08	17.45
Sterling Institutional Accumulating Class²				
Net asset value	GBP '000	66,082	287,056	—
Units in issue		6,126,605	28,335,321	—
Net asset value per unit	GBP	10.79	10.13	—
Sterling Institutional Distributing Class				
Net asset value	GBP '000	71,729	65,240	293,233
Units in issue		3,240,529	3,095,159	16,809,450
Net asset value per unit	GBP	22.13	21.08	17.44
US Dollar D Accumulating Class				
Net asset value	USD '000	12,666	14,793	20
Units in issue		803,352	885,801	1,656
Net asset value per unit	USD	15.77	16.70	11.86
US Dollar Flexible Accumulating Class				
Net asset value	USD '000	239,525	100,113	11,771
Units in issue		12,263,134	4,845,586	802,826
Net asset value per unit	USD	19.53	20.66	14.66
US Dollar Institutional Accumulating Class				
Net asset value	USD '000	404,141	194,790	115,887
Units in issue		28,478,281	12,956,841	10,847,548
Net asset value per unit	USD	14.19	15.03	10.68
iShares Developed World Index Fund (IE)				
Euro (Hedged) D Accumulating Class³				
Net asset value	EUR '000	1	—	—
Units in issue		100	—	—
Net asset value per unit	EUR	9.44	—	—
Euro (Hedged) Flexible Accumulating Class				
Net asset value	EUR '000	393,780	118,237	107,817
Units in issue		28,201,991	8,271,480	10,236,243
Net asset value per unit	EUR	13.96	14.29	10.53
Euro (Hedged) Institutional Accumulating Class				
Net asset value	EUR '000	327,810	295,899	146,964
Units in issue		24,548,632	21,604,544	14,533,120
Net asset value per unit	EUR	13.35	13.70	10.11
Euro D Accumulating Class				
Net asset value	EUR '000	302,415	41,421	25,542
Units in issue		18,478,565	2,750,714	2,170,032
Net asset value per unit	EUR	16.37	15.06	11.77
Euro Flexible Accumulating Class				
Net asset value	EUR '000	736,978	768,493	801,684
Units in issue		19,456,379	22,073,226	29,490,251
Net asset value per unit	EUR	37.88	34.82	27.18
Euro Flexible Distributing Class				
Net asset value	EUR '000	21	19	76,278
Units in issue		1,115	1,075	5,500,847
Net asset value per unit	EUR	18.54	17.31	13.87
Euro Institutional Accumulating Class				
Net asset value	EUR '000	1,605,338	1,541,557	2,000,117
Units in issue		46,279,043	48,277,611	80,097,523
Net asset value per unit	EUR	34.69	31.93	24.97
Euro Institutional Distributing Class				
Net asset value	EUR '000	202,415	200,911	667,938

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2022	2021	2020
iShares Developed World Index Fund (IE) (continued)				
Euro Institutional Distributing Class (continued)				
Units in issue		6,846,045	7,274,436	30,504,253
Net asset value per unit	EUR	29.57	27.62	21.90
Singapore Dollar (Hedged) D Accumulating Class³				
Net asset value	SGD '000	4,035	–	–
Units in issue		451,989	–	–
Net asset value per unit	SGD	8.93	–	–
Singapore Dollar (Hedged) Flexible Accumulating Class²				
Net asset value	SGD '000	76,861	97,714	–
Units in issue		6,375,750	8,016,561	–
Net asset value per unit	SGD	12.06	12.19	–
Sterling (Hedged) D Distributing Class				
Net asset value	GBP '000	208,109	249,588	113,185
Units in issue		14,984,459	17,434,198	10,613,980
Net asset value per unit	GBP	13.89	14.32	10.66
Sterling (Hedged) Flexible Accumulating Class				
Net asset value	GBP '000	15,713	24,277	32,581
Units in issue		1,111,673	1,694,176	3,099,365
Net asset value per unit	GBP	14.13	14.33	10.51
Sterling D Accumulating Class				
Net asset value	GBP '000	301,616	220,415	162,186
Units in issue		18,317,698	14,377,272	12,937,102
Net asset value per unit	GBP	16.47	15.33	12.54
Sterling Flexible Accumulating Class				
Net asset value	GBP '000	483,117	506,921	606,060
Units in issue		14,216,253	16,038,073	23,475,993
Net asset value per unit	GBP	33.98	31.61	25.82
Sterling Flexible Distributing Class				
Net asset value	GBP '000	7,042	30,381	89,230
Units in issue		241,775	1,103,471	3,908,075
Net asset value per unit	GBP	29.13	27.53	22.83
Sterling Institutional Accumulating Class				
Net asset value	GBP '000	113,366	289,997	119,522
Units in issue		3,431,577	9,423,940	4,748,067
Net asset value per unit	GBP	33.04	30.77	25.17
Sterling Institutional Distributing Class				
Net asset value	GBP '000	72,785	80,785	39,010
Units in issue		3,149,286	3,697,938	2,153,174
Net asset value per unit	GBP	23.11	21.85	18.12
US Dollar D Accumulating Class				
Net asset value	USD '000	701,458	599,064	310,523
Units in issue		43,519,658	35,391,801	25,796,098
Net asset value per unit	USD	16.12	16.93	12.04
US Dollar Flexible Accumulating Class				
Net asset value	USD '000	3,640,546	3,270,009	3,769,789
Units in issue		111,677,964	95,621,639	155,177,609
Net asset value per unit	USD	32.60	34.20	24.29
US Dollar Institutional Accumulating Class				
Net asset value	USD '000	5,265,697	4,929,140	2,434,589
Units in issue		200,987,405	179,076,988	124,320,363
Net asset value per unit	USD	26.20	27.53	19.58
US Dollar Institutional Distributing Class				
Net asset value	USD '000	17,413	18,729	37,758
Units in issue		811,683	818,856	2,288,729
Net asset value per unit	USD	21.45	22.87	16.50
iShares EMU Index Fund (IE)				
Euro Flexible Accumulating Class				
Net asset value	EUR '000	48,190	73,967	33,804
Units in issue		2,450,636	3,631,551	2,255,437
Net asset value per unit	EUR	19.66	20.37	14.99
Euro Institutional Accumulating Class				
Net asset value	EUR '000	24,414	24,519	30,459
Units in issue		1,211,108	1,172,566	1,975,497

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2022	2021	2020
iShares EMU Index Fund (IE) (continued)				
Euro Institutional Accumulating Class (continued)				
Net asset value per unit	EUR	20.16	20.91	15.42
Euro Institutional Distributing Class				
Net asset value	EUR '000	12,840	13,732	10,355
Units in issue		665,740	665,861	665,861
Net asset value per unit	EUR	19.29	20.62	15.55
iShares Europe ex-UK Index Fund (IE)				
Euro (Hedged) Flexible Accumulating Class				
Net asset value	EUR '000	9	65,536	47,119
Units in issue		709	5,204,669	4,952,647
Net asset value per unit	EUR	12.43	12.59	9.51
Euro D Accumulating Class				
Net asset value	EUR '000	222,655	187,854	121,558
Units in issue		16,542,971	13,896,185	11,859,394
Net asset value per unit	EUR	13.46	13.52	10.25
Euro D Distributing Class				
Net asset value	EUR '000	14,163	21,434	320,629
Units in issue		1,173,301	1,718,087	33,150,165
Net asset value per unit	EUR	12.07	12.48	9.67
Euro Flexible Accumulating Class				
Net asset value	EUR '000	1,062,076	1,370,192	1,255,488
Units in issue		29,928,227	38,472,058	46,517,094
Net asset value per unit	EUR	35.49	35.62	26.99
Euro Flexible Distributing Class				
Net asset value	EUR '000	107,767	142,252	101,587
Units in issue		5,534,231	7,068,340	6,510,987
Net asset value per unit	EUR	19.47	20.13	15.60
Euro Institutional Accumulating Class				
Net asset value	EUR '000	733,724	698,947	680,863
Units in issue		38,586,838	36,571,108	46,940,657
Net asset value per unit	EUR	19.01	19.11	14.50
Euro Institutional Distributing Class				
Net asset value	EUR '000	390,476	346,423	457,493
Units in issue		17,188,256	14,726,803	25,117,550
Net asset value per unit	EUR	22.72	23.52	18.21
Sterling D Distributing Class				
Net asset value	GBP '000	61,067	890	390
Units in issue		5,798,150	80,787	43,707
Net asset value per unit	GBP	10.53	11.01	8.93
iShares Europe Index Fund (IE)				
Euro D Accumulating Class				
Net asset value	EUR '000	9,408	8,816	2,710
Units in issue		719,974	698,062	279,304
Net asset value per unit	EUR	13.07	12.63	9.71
Euro Flexible Accumulating Class				
Net asset value	EUR '000	13,193	18,046	30,512
Units in issue		591,093	835,734	1,838,021
Net asset value per unit	EUR	22.32	21.59	16.60
Euro Flexible Distributing Class				
Net asset value	EUR '000	8,297	8,273	18,071
Units in issue		551,416	551,416	1,529,554
Net asset value per unit	EUR	15.05	15.00	11.81
Euro Institutional Accumulating Class				
Net asset value	EUR '000	45,813	63,769	63,618
Units in issue		2,068,419	2,971,704	3,850,873
Net asset value per unit	EUR	22.15	21.46	16.52
US Dollar Institutional Distributing Class²				
Net asset value	USD '000	5,075	3,233	–
Units in issue		320,030	179,115	–
Net asset value per unit	USD	15.86	18.05	–
iShares Japan Index Fund (IE)				
Euro D Accumulating Class				
Net asset value	EUR '000	77,912	41,721	2,646

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2022	2021	2020
iShares Japan Index Fund (IE) (continued)				
Euro D Accumulating Class (continued)				
Units in issue		6,397,300	3,386,216	244,308
Net asset value per unit	EUR	12.18	12.32	10.83
Euro Flexible Accumulating Class				
Net asset value	EUR '000	44,874	47,072	55,055
Units in issue		2,324,902	2,413,680	3,215,531
Net asset value per unit	EUR	19.30	19.50	17.12
Euro Flexible Distributing Class				
Net asset value	EUR '000	208,611	276,726	374,372
Units in issue		10,136,996	13,027,986	19,717,658
Net asset value per unit	EUR	20.58	21.24	18.99
Euro Institutional Accumulating Class				
Net asset value	EUR '000	426,482	399,769	298,833
Units in issue		19,542,826	18,103,120	15,390,806
Net asset value per unit	EUR	21.82	22.08	19.42
JPY Flexible Accumulating Class				
Net asset value	JPY '000	133	37,080,967	35,357,564
Units in issue		55	15,529,563	18,824,238
Net asset value per unit	JPY	2,436.31	2,387.77	1,878.30
JPY Institutional Distributing Class				
Net asset value	JPY '000	8,674,905	10,453,413	7,419,471
Units in issue		3,632,563	4,363,751	3,869,061
Net asset value per unit	JPY	2,388.09	2,395.51	1,917.64
JPY S Accumulating Class³				
Net asset value	JPY '000	200,850	–	–
Units in issue		100,050	–	–
Net asset value per unit	JPY	2,007.50	–	–
US Dollar D Accumulating Class				
Net asset value	USD '000	13,238	13,646	8,573
Units in issue		1,094,273	976,981	767,418
Net asset value per unit	USD	12.10	13.97	11.17
US Dollar Flexible Accumulating Class				
Net asset value	USD '000	43,284	71,468	75,245
Units in issue		2,708,749	3,878,399	5,112,057
Net asset value per unit	USD	15.98	18.43	14.72
US Dollar Flexible Distributing Class				
Net asset value	USD '000	29,049	49,149	54,700
Units in issue		2,027,294	2,911,783	3,984,894
Net asset value per unit	USD	14.33	16.88	13.73
US Dollar Institutional Accumulating Class				
Net asset value	USD '000	331,516	446,220	357,401
Units in issue		18,361,211	21,398,993	21,425,018
Net asset value per unit	USD	18.06	20.85	16.68
US Dollar Institutional Distributing Class				
Net asset value	USD '000	51,739	58,534	47,491
Units in issue		3,234,938	3,102,686	3,096,917
Net asset value per unit	USD	15.99	18.87	15.34
iShares North America Index Fund (IE)				
Euro (Hedged) D Accumulating Class²				
Net asset value	EUR '000	240	–	–
Units in issue		23,918	–	–
Net asset value per unit	EUR	10.04	10.06	–
Euro (Hedged) Flexible Accumulating Class				
Net asset value	EUR '000	10	222,465	163,399
Units in issue		710	15,451,465	15,758,989
Net asset value per unit	EUR	13.89	14.40	10.37
Euro D Accumulating Class				
Net asset value	EUR '000	55,877	188,508	157,821
Units in issue		2,507,918	9,419,970	10,160,355
Net asset value per unit	EUR	22.28	20.01	15.53
Euro Flexible Accumulating Class				
Net asset value	EUR '000	9,944	24,652	133,808
Units in issue		290,468	802,230	5,613,643

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2022	2021	2020
iShares North America Index Fund (IE) (continued)				
Euro Flexible Accumulating Class (continued)				
Net asset value per unit	EUR	34.24	30.73	23.84
Euro Flexible Distributing Class				
Net asset value	EUR '000	65,962	54,100	38,910
Units in issue		1,604,638	1,450,765	1,330,394
Net asset value per unit	EUR	41.11	37.29	29.25
Euro Institutional Accumulating Class				
Net asset value	EUR '000	213,296	142,929	87,738
Units in issue		5,220,404	3,891,486	3,075,309
Net asset value per unit	EUR	40.86	36.73	28.53
Sterling Flexible Accumulating Class				
Net asset value	GBP '000	671	665	783
Units in issue		31,524	34,423	49,963
Net asset value per unit	GBP	21.27	19.32	15.67
Sterling S Accumulating Class³				
Net asset value	GBP '000	143,519	–	–
Units in issue		14,236,258	–	–
Net asset value per unit	GBP	10.08	–	–
Sterling S Distributing Class³				
Net asset value	GBP '000	243,457	–	–
Units in issue		24,286,626	–	–
Net asset value per unit	GBP	10.02	–	–
US Dollar D Accumulating Class				
Net asset value	USD '000	55,179	61,120	46,716
Units in issue		3,032,463	3,276,664	3,547,008
Net asset value per unit	USD	18.20	18.65	13.17
US Dollar Flexible Accumulating Class				
Net asset value	USD '000	1,064,653	1,613,085	1,285,984
Units in issue		21,797,647	32,237,330	36,421,804
Net asset value per unit	USD	48.84	50.04	35.31
US Dollar Flexible Distributing Class				
Net asset value	USD '000	222,575	333,314	207,021
Units in issue		6,476,789	9,367,879	8,154,128
Net asset value per unit	USD	34.37	35.58	25.39
US Dollar Institutional Accumulating Class				
Net asset value	USD '000	548,185	506,449	369,004
Units in issue		16,612,701	14,958,989	15,422,749
Net asset value per unit	USD	33.00	33.86	23.93
US Dollar Institutional Distributing Class				
Net asset value	USD '000	338,794	456,170	318,685
Units in issue		7,627,107	9,912,923	9,714,278
Net asset value per unit	USD	44.42	46.02	32.81
iShares Pacific Index Fund (IE)				
Euro D Accumulating Class				
Net asset value	EUR '000	17,242	1,539	9
Units in issue		1,266,269	117,899	877
Net asset value per unit	EUR	13.62	13.05	9.74
Euro Flexible Accumulating Class				
Net asset value	EUR '000	10,889	11,204	13,106
Units in issue		568,474	610,933	958,324
Net asset value per unit	EUR	19.15	18.34	13.68
Euro Flexible Distributing Class				
Net asset value	EUR '000	119,001	105,935	139,400
Units in issue		5,452,355	4,874,412	8,337,731
Net asset value per unit	EUR	21.83	21.73	16.72
Euro Institutional Accumulating Class				
Net asset value	EUR '000	111,851	80,303	105,188
Units in issue		5,434,690	4,069,026	7,137,992
Net asset value per unit	EUR	20.58	19.74	14.74
Sterling Institutional Accumulating Class				
Net asset value	GBP '000	73,115	165,360	90,968
Units in issue		6,106,872	14,234,092	10,023,548
Net asset value per unit	GBP	11.97	11.62	9.08

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2022	2021	2020
iShares Pacific Index Fund (IE) (continued)				
US Dollar D Accumulating Class				
Net asset value	USD '000	26,178	28,113	18,352
Units in issue		2,027,818	1,990,592	1,913,000
Net asset value per unit	USD	12.91	14.12	9.59
US Dollar Flexible Accumulating Class				
Net asset value	USD '000	33,926	59,060	50,427
Units in issue		526,393	838,570	1,055,494
Net asset value per unit	USD	64.45	70.43	47.78
US Dollar Flexible Distributing Class				
Net asset value	USD '000	12,778	15,159	7,422
Units in issue		736,386	768,709	537,781
Net asset value per unit	USD	17.35	19.72	13.80
US Dollar Institutional Accumulating Class				
Net asset value	USD '000	242,159	223,159	148,549
Units in issue		11,959,703	10,070,453	9,865,551
Net asset value per unit	USD	20.25	22.16	15.06
US Dollar Institutional Distributing Class				
Net asset value	USD '000	125,783	128,115	64,022
Units in issue		7,495,759	6,711,830	4,804,682
Net asset value per unit	USD	16.78	19.09	13.32
iShares UK Index Fund (IE)				
Euro (Hedged) Flexible Accumulating Class				
Net asset value	EUR '000	15,636	19,130	14,598
Units in issue		1,379,610	1,939,340	1,743,605
Net asset value per unit	EUR	11.33	9.86	8.37
Euro D Accumulating Class				
Net asset value	EUR '000	23,575	13,933	99
Units in issue		1,634,694	1,129,878	9,947
Net asset value per unit	EUR	14.42	12.33	9.94
Euro Flexible Distributing Class				
Net asset value	EUR '000	38,498	27,219	23,378
Units in issue		2,165,335	1,720,987	1,772,954
Net asset value per unit	EUR	17.78	15.82	13.19
Euro Institutional Accumulating Class				
Net asset value	EUR '000	128,382	90,886	68,722
Units in issue		6,914,632	5,719,357	5,360,259
Net asset value per unit	EUR	18.57	15.89	12.82
Sterling D Accumulating Class				
Net asset value	GBP '000	95,208	77,607	45,160
Units in issue		7,424,632	6,994,970	4,829,444
Net asset value per unit	GBP	12.82	11.09	9.35
Sterling Flexible Accumulating Class				
Net asset value	GBP '000	366,802	370,929	242,055
Units in issue		7,058,504	8,254,043	6,392,164
Net asset value per unit	GBP	51.97	44.94	37.87
Sterling Flexible Distributing Class				
Net asset value	GBP '000	10,021	8,657	6,773
Units in issue		837,527	803,729	721,056
Net asset value per unit	GBP	11.97	10.77	9.39
Sterling Institutional Accumulating Class				
Net asset value	GBP '000	105,165	86,731	69,297
Units in issue		5,300,149	5,047,050	4,777,575
Net asset value per unit	GBP	19.84	17.18	14.50
Sterling Institutional Distributing Class				
Net asset value	GBP '000	96,600	73,862	43,583
Units in issue		8,820,795	7,492,685	5,069,386
Net asset value per unit	GBP	10.95	9.86	8.60
iShares US Index Fund (IE)				
Euro D Accumulating Class				
Net asset value	EUR '000	95,529	9,269	20
Units in issue		4,970,035	546,156	1,509
Net asset value per unit	EUR	19.22	16.97	13.34

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2022	2021	2020
iShares US Index Fund (IE) (continued)				
Euro Flexible Accumulating Class³				
Net asset value	EUR '000	11	–	–
Units in issue		1,096	–	–
Net asset value per unit	EUR	10.04	–	–
Euro Institutional Accumulating Class				
Net asset value	EUR '000	118,180	92,432	63,071
Units in issue		6,154,138	5,446,652	4,722,927
Net asset value per unit	EUR	19.20	16.97	13.35
US Dollar D Accumulating Class				
Net asset value	USD '000	185,902	160,109	110,729
Units in issue		9,976,550	8,526,236	8,243,541
Net asset value per unit	USD	18.63	18.78	13.43
US Dollar Flexible Accumulating Class				
Net asset value	USD '000	696,168	785,589	1,032,458
Units in issue		7,153,638	8,015,534	14,737,148
Net asset value per unit	USD	97.32	98.01	70.06
US Dollar Flexible Distributing Class				
Net asset value	USD '000	90,499	92,600	51,987
Units in issue		4,367,321	4,437,185	3,484,249
Net asset value per unit	USD	20.72	20.87	14.92
US Dollar Institutional Accumulating Class				
Net asset value	USD '000	837,746	821,888	594,771
Units in issue		24,396,326	23,730,038	23,986,828
Net asset value per unit	USD	34.34	34.63	24.80

¹The unit class terminated during the financial year.

²The unit class launched in the prior financial year.

³The unit class launched during the financial year.

		2022	2021	2020
iShares Edge EM Fundamental Weighted Index Fund (IE)				
		USD'000		
Net asset value				
Net assets attributable to redeemable unitholders in accordance with FRS 102		123,664	155,950	325,501
Adjustments made for:				
- Provision for deferred tax payable		726	1,720	–
Net assets attributable to redeemable unitholders in accordance with the prospectus		124,390	157,670	325,501
No. of units in issue				
Euro Institutional Accumulating Class		221,596	336,829	1,083,989
Euro Institutional Distributing Class		1,190	1,194	1,240
Sterling Flexible Accumulating Class		1,323,629	2,044,239	2,312,644
Sterling Flexible Distributing Class		631,395	643,263	1,028,645
Sterling Institutional Accumulating Class		4,499,922	4,503,873	18,567,050
Net asset value per unit attributable to redeemable unitholders in accordance with FRS 102				
Euro Institutional Accumulating Class	EUR	15.56	15.18	11.37
Euro Institutional Distributing Class	EUR	11.54	11.64	8.98
Sterling Flexible Accumulating Class	GBP	15.26	15.03	11.74
Sterling Flexible Distributing Class	GBP	12.26	12.64	10.21
Sterling Institutional Accumulating Class	GBP	14.94	14.75	11.55
Net asset value per unit attributable to redeemable unitholders in accordance with the prospectus				
Euro Institutional Accumulating Class	EUR	15.65	15.35	11.37
Euro Institutional Distributing Class	EUR	11.61	11.77	8.98
Sterling Flexible Accumulating Class	GBP	15.35	15.20	11.74
Sterling Flexible Distributing Class	GBP	12.33	12.77	10.21
Sterling Institutional Accumulating Class	GBP	15.03	14.92	11.55

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

iShares Emerging Market Screened Equity Index Fund (IE)	2022	2021
	USD'000	
Net asset value		
Net assets attributable to redeemable unitholders in accordance with FRS 102	201,679	111,904
Adjustments made for:		
- Establishment costs (note 2.10)	28	36
Net assets attributable to redeemable unitholders in accordance with the prospectus	201,707	111,940
No. of units in issue		
Euro Flexible Accumulating Class	10,591,869	8,243,522
Sterling Flexible Accumulating Class	1,565,073	100
US Dollar D Accumulating Class	100	100
US Dollar Flexible Accumulating Class	9,656,341	934,197
Net asset value per unit attributable to redeemable unitholders in accordance with FRS 102		
Euro Flexible Accumulating Class	EUR 9.23	EUR 10.15
Sterling Flexible Accumulating Class	GBP 9.03	GBP 10.06
US Dollar D Accumulating Class	USD 8.18	USD 10.29
US Dollar Flexible Accumulating Class	USD 8.20	USD 10.29
Net asset value per unit attributable to redeemable unitholders in accordance with the prospectus		
Euro Flexible Accumulating Class	EUR 9.23	EUR 10.15
Sterling Flexible Accumulating Class	GBP 9.04	GBP 10.06
US Dollar D Accumulating Class	USD 8.18	USD 10.29
US Dollar Flexible Accumulating Class	USD 8.20	USD 10.29

¹The Fund launched in the prior financial year.

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

iShares Emerging Markets Index Fund (IE)	2022	2021	2020
	USD'000		
Net asset value			
Net assets attributable to redeemable unitholders in accordance with FRS 102	11,869,594	14,755,497	10,058,502
Adjustments made for:			
- Provision for deferred tax payable	49,163	86,751	-
Net assets attributable to redeemable unitholders in accordance with the prospectus	11,918,757	14,842,248	10,058,502
No. of units in issue			
Euro D Accumulating Class	7,366,614	15,929,269	8,651,022
Euro Flexible Accumulating Class	64,123,554	41,220,937	35,825,135
Euro Flexible Distributing Class	9,364,513	10,085,613	9,520,532
Euro Institutional Accumulating Class	24,348,325	44,476,012	47,760,499
Euro Institutional Distributing Class	29,635,562	30,531,100	29,030,139
Sterling D Accumulating Class	404,841	389,464	62,289
Sterling Flexible Accumulating Class	134,997,942	134,097,247	138,216,164
Sterling Flexible Distributing Class	5,280,518	6,280,762	8,613,471
Sterling Institutional Accumulating Class	9,703,536	9,048,378	13,799,121
Sterling Institutional Distributing Class	162,444	858,754	1,415,306
US Dollar D Accumulating Class	5,144,101	6,650,082	8,552,592
US Dollar Flexible Accumulating Class	107,472,317	98,022,139	101,808,687
US Dollar Institutional Accumulating Class	119,264,170	114,854,118	109,965,704
US Dollar Institutional Distributing Class	4,399,299	4,726,634	8,139,391
Net asset value per unit attributable to redeemable unitholders in accordance with FRS 102			
Euro D Accumulating Class	EUR 12.18	EUR 13.31	EUR 9.76
Euro Flexible Accumulating Class	EUR 18.38	EUR 20.07	EUR 14.69
Euro Flexible Distributing Class	EUR 13.50	EUR 15.10	EUR 11.27
Euro Institutional Accumulating Class	EUR 23.30	EUR 25.50	EUR 18.71
Euro Institutional Distributing Class	EUR 12.93	EUR 14.46	EUR 10.80
Sterling D Accumulating Class	GBP 12.27	GBP 13.58	GBP 10.41
Sterling Flexible Accumulating Class	GBP 29.75	GBP 32.87	GBP 25.17
Sterling Flexible Distributing Class	GBP 13.23	GBP 14.97	GBP 11.69
Sterling Institutional Accumulating Class	GBP 25.18	GBP 27.89	GBP 21.41
Sterling Institutional Distributing Class	GBP 15.34	GBP 17.35	GBP 13.55
US Dollar D Accumulating Class	USD 12.01	USD 14.98	USD 9.99
US Dollar Flexible Accumulating Class	USD 17.79	USD 22.17	USD 14.77
US Dollar Institutional Accumulating Class	USD 15.68	USD 19.59	USD 13.08
US Dollar Institutional Distributing Class	USD 10.52	USD 13.43	USD 9.12
Net asset value per unit attributable to redeemable unitholders in accordance with the prospectus			
Euro D Accumulating Class	EUR 12.23	EUR 13.39	EUR 9.76
Euro Flexible Accumulating Class	EUR 18.45	EUR 20.18	EUR 14.69
Euro Flexible Distributing Class	EUR 13.56	EUR 15.19	EUR 11.27
Euro Institutional Accumulating Class	EUR 23.39	EUR 25.65	EUR 18.71
Euro Institutional Distributing Class	EUR 12.99	EUR 14.55	EUR 10.80
Sterling D Accumulating Class	GBP 12.32	GBP 13.66	GBP 10.41
Sterling Flexible Accumulating Class	GBP 29.87	GBP 33.06	GBP 25.17
Sterling Flexible Distributing Class	GBP 13.28	GBP 15.06	GBP 11.69
Sterling Institutional Accumulating Class	GBP 25.29	GBP 28.05	GBP 21.41
Sterling Institutional Distributing Class	GBP 15.40	GBP 17.45	GBP 13.55
US Dollar D Accumulating Class	USD 12.06	USD 15.07	USD 9.99
US Dollar Flexible Accumulating Class	USD 17.87	USD 22.30	USD 14.77
US Dollar Institutional Accumulating Class	USD 15.75	USD 19.70	USD 13.08
US Dollar Institutional Distributing Class	USD 10.57	USD 13.51	USD 9.12

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. Exchange rates

The rates of exchange ruling at 31 May 2022 and 31 May 2021 were:

	31 May 2022	31 May 2021
EUR = 1		
AUD	1.4933	1.5795
CAD	1.3550	1.4771
CHF	1.0268	1.0996
CNY	7.1310	7.7768
DKK	7.4398	7.4373
GBP	0.8500	0.8601
HKD	8.4045	9.4894
ILS	3.5672	3.9718
INR	83.1678	88.7919
JPY	137.8110	133.7518
KRW	1,325.3505	1,358.4253
MXN	21.1176	24.3408
NOK	10.0705	10.1715
NZD	1.6457	1.6795
PLN	4.5810	4.4788
SEK	10.4807	10.1385
SGD	1.4686	1.6151
THB	36.6582	38.1895
USD	1.0712	1.2226
ZAR	16.6941	16.7748
GBP = 1		
EUR	1.1765	1.1626
USD	1.2603	1.4215
USD = 1		
AED	3.6731	3.6729
AUD	1.3940	1.2919
BRL	4.7386	5.2481
CAD	1.2649	1.2081
CHF	0.9586	0.8994
CLP	823.1000	721.6850
CNH	6.6794	6.3726
CNY	6.6568	6.3606
COP	3,776.0000	3,708.0000
CZK	23.0852	20.8098
DKK	6.9450	6.0830
EGP	18.6050	15.6700
EUR	0.9335	0.8179
GBP	0.7935	0.7035
HKD	7.8456	7.7613
HUF	370.5018	284.0265
IDR	14,581.0000	14,280.0000
ILS	3.3300	3.2485
INR	77.6363	72.6225
JPY	128.6450	109.3950
KRW	1,237.2000	1,111.0500
KWD	0.3062	0.3008
MXN	19.7130	19.9083
MYR	4.3785	4.1245
NOK	9.4007	8.3193
NZD	1.5362	1.3736
PHP	52.3875	47.6950
PKR	198.3750	154.1250
PLN	4.2764	3.6632
QAR	3.6418	3.6417
RUB	63.0000	73.3582
SAR	3.7505	3.7503
SEK	9.7837	8.2922
SGD	1.3709	1.3210
THB	34.2200	31.2350

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. Exchange rates (continued)

	31 May 2022	31 May 2021
USD = 1 (continued)		
TRY	16.3845	8.4768
TWD	29.0250	27.6050
ZAR	15.5838	13.7200

15. Related party transactions

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

The following entities were related parties to the Entity during the financial year ended 31 May 2022:

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

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

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

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

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

The Investment Manager sub-delegated certain currency hedging functions to the Currency Hedging Manager presented in table below:

Fund name	Currency Hedging Manager
iShares Developed Real Estate Index Fund (IE)	State Street Global Markets
iShares Developed World ESG Screened Index Fund (IE)	State Street Global Markets
iShares Developed World Index Fund (IE)	State Street Global Markets
iShares Europe ex-UK Index Fund (IE)	State Street Global Markets
iShares North America Index Fund (IE)	State Street Global Markets
iShares UK Index Fund (IE)	State Street Global Markets

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

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

The Directors as at 31 May 2022 are presented in the table below:

Directors	Employee of the BlackRock Group	Director of BlackRock affiliates and/or other funds managed by BlackRock
Rosemary Quinlan	No	No
Patrick Boylan	Yes	Yes
Michael Hodson	No	No
Eimear Martin	Yes	No
Enda McMahon	Yes	No
Justin Mealy	Yes	No
Barry O'Dwyer	Yes	Yes
Adele Spillane	Yes	Yes
Catherine Woods	No	No

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. Related party transactions (continued)

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

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

Holdings in other funds managed by BlackRock

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

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

Investments	Fee paid by Fund
Investment Company - UCITS authorised in Ireland by CBI	
BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	Annual expense capped at 0.03% of NAV ¹
BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	Annual expense capped at 0.03% of NAV ¹
BlackRock ICS Sterling Government Liquidity Fund - Agency (Acc T0) Shares	Annual expense capped at 0.03% of NAV ¹
BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	Annual expense capped at 0.03% of NAV ¹
BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	Annual expense capped at 0.03% of NAV ¹
BlackRock ICS US Treasury Fund - Agency (Dis) Shares	Annual expense capped at 0.03% of NAV ¹
iShares Core EURO STOXX 50 UCITS ETF EUR (Dist)	Annual expense capped at 0.10% of NAV ²
iShares Core MSCI Europe UCITS ETF - EUR (Dist) Share Class	Annual expense capped at 0.12% of NAV ²
iShares Green Bond Index Fund (IE) - Flexible EUR Hedged Accumulating Share Class	NA ³
iShares MSCI Brazil UCITS ETF (DE)	Annual expense capped at 0.30% of NAV ²
iShares MSCI Europe ex-UK UCITS ETF - EUR (Dist) Share Class	Annual expense capped at 0.40% of NAV ²

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

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

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

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

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

Fund name	Investments	As at 31 May 2022 % of NAV	As at 31 May 2021 % of NAV
iShares Developed World ESG Screened Index Fund (IE)	BlackRock, Inc.	0.20	0.25
iShares Developed World Index Fund (IE)	BlackRock, Inc.	0.19	0.23
iShares North America Index Fund (IE)	BlackRock, Inc.	0.26	0.33

Significant investors

The following investors are:

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

As at 31 May 2022

Fund name	Total % of units held by BlackRock Related Investors	Total % of units held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
BlackRock Market Advantage Strategy Fund	— ¹	Nil	Nil
iShares Developed Real Estate Index Fund (IE)	— ¹	Nil	Nil
iShares Developed World ESG Screened Index Fund (IE)	— ¹	Nil	Nil
iShares Developed World Index Fund (IE)	2.23	Nil	Nil
iShares Edge EM Fundamental Weighted Index Fund (IE)	Nil	64.98	1
iShares Emerging Market Screened Equity Index Fund (IE)	— ¹	Nil	Nil
iShares Emerging Markets Index Fund (IE)	0.33	Nil	Nil
iShares Europe ex-UK Index Fund (IE)	— ¹	Nil	Nil
iShares Europe Index Fund (IE)	— ¹	Nil	Nil

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. Related party transactions (continued)

Significant investors (continued)

Fund name	Total % of units held by BlackRock Related Investors	Total % of units held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
iShares Japan Index Fund (IE)	— ¹	Nil	Nil
iShares North America Index Fund (IE)	1.62	Nil	Nil
iShares Pacific Index Fund (IE)	— ¹	Nil	Nil
iShares UK Index Fund (IE)	— ¹	Nil	Nil
iShares US Index Fund (IE)	— ¹	Nil	Nil

¹ Investments which are less than 0.005% have been rounded to zero.

As at 31 May 2021

Fund name	Total % of units held by BlackRock Related Investors	Total % of units held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
BlackRock Market Advantage Strategy Fund	— ¹	Nil	Nil
iShares Developed Real Estate Index Fund (IE)	— ¹	Nil	Nil
iShares Developed World ESG Screened Index Fund (IE)	— ¹	Nil	Nil
iShares Developed World Index Fund (IE)	— ¹	Nil	Nil
iShares Edge EM Fundamental Weighted Index Fund (IE)	Nil	57.63	1
iShares Emerging Market Screened Equity Index Fund (IE)	— ¹	54.32	1
iShares Emerging Markets Index Fund (IE)	0.68	Nil	Nil
iShares Europe ex-UK Index Fund (IE)	2.47	Nil	Nil
iShares Europe Index Fund (IE)	— ¹	Nil	Nil
iShares Japan Index Fund (IE)	— ¹	Nil	Nil
iShares North America Index Fund (IE)	10.64	Nil	Nil
iShares Pacific Index Fund (IE)	— ¹	Nil	Nil
iShares UK Index Fund (IE)	2.78	Nil	Nil
iShares US Index Fund (IE)	— ¹	Nil	Nil

¹ Investments which are less than 0.005% have been rounded to zero.

Securities lending

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

No provisions have been recognised by the Funds against amounts due from related parties at the financial year end date (31 May 2021: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (31 May 2021: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (31 May 2021: Nil).

16. Credit facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 300,000,000 credit facility available to the Funds. The portion of the USD 300,000,000 credit facility will be allocated to the Funds based on the credit facility agreement dated 23 April 2021. On 22 April 2022, an amended credit facility agreement was issued to facilitate an increase in the credit facility available by JPMorgan and the other syndicated lenders to USD 450,000,000. This credit facility will be utilised by the Funds for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund. Any new Fund will not automatically be subject to a credit line and will therefore be required to be added by way of a joinder process. This process includes, inter alia, any necessary due diligence being carried out by the lenders in order to approve the addition of the new Fund. During this year, such Funds will not be subject to, or able to draw down on, any credit line. Furthermore, there is no guarantee that the addition of any new Fund will be approved by the lenders, or that credit will be available to a Fund since the credit line is subject to availability (on an equitable allocation basis) between the Fund and other BlackRock Funds participating in the credit agreement. As such, certain Funds may not be subject to the credit line and will not incur any fees with respect to same.

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

The credit facility was not used during the year.

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

17. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities as at 31 May 2022 and 31 May 2021.

18. Subsequent events

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

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

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

Other than the above, there have been no events subsequent to the financial year end, which, in the opinion of the Directors, may have had an impact on the financial statements for the financial year ended 31 May 2022.

19. Approval date

The financial statements were approved by the Directors on 17 August 2022.

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS

As at 31 May 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES				
Undertaking for collective investment schemes (31 May 2021: 0.00%)				
Ireland (31 May 2021: 0.00%)				
3,891,121	EUR	iShares Green Bond Index Fund (IE) - Flexible EUR Hedged Accumulating Share Class ¹	38,109	10.13
		Total Ireland	38,109	10.13
Total investments in undertaking for collective investment schemes			38,109	10.13
Alternative investment funds (31 May 2021: 0.00%)²				
Guernsey (31 May 2021: 0.00%)²				
			-	-
Total investments in alternative investment funds			-	-
Total investments in collective investment schemes			38,109	10.13
Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (31 May 2021: 22.80%)				
Australia (31 May 2021: 0.60%)				
6,270	AUD	Allkem Ltd.	58	0.02
512	AUD	ALS Ltd.	4	-
1,580	AUD	Aristocrat Leisure Ltd.	36	0.01
3,720	AUD	Atlas Arteria Ltd.	18	0.01
2,183	AUD	Australian Ethical Investment Ltd.	8	-
16,491	AUD	AVZ Minerals Ltd. ³	9	-
5,291	AUD	Bapcor Ltd.	22	0.01
467	AUD	Blackmores Ltd.	23	0.01
18,653	AUD	Brambles Ltd.	136	0.04
907	AUD	Breville Group Ltd.	13	-
2,563	AUD	carsales.com Ltd.	35	0.01
5,905	AUD	Charter Hall Group, REIT	53	0.01
595	AUD	Cochlear Ltd.	89	0.02
231	AUD	Corporate Travel Management Ltd.	3	-
1,314	AUD	Credit Corp. Group Ltd.	21	0.01
45,245	AUD	Cromwell Property Group, REIT	24	0.01
5,792	AUD	Deterra Royalties Ltd.	17	0.01
11,559	AUD	Dexus, REIT	81	0.02
537	AUD	Domain Holdings Australia Ltd.	1	-
3,873	AUD	Elders Ltd.	35	0.01
46,792	AUD	Gold Road Resources Ltd.	43	0.01
4,484	AUD	Growthpoint Properties Australia Ltd., REIT	12	-
6,163	AUD	GWA Group Ltd.	9	-
1,956	AUD	IGO Ltd.	17	-
3,131	AUD	Imdex Ltd.	5	-
8,728	AUD	Insignia Financial Ltd.	19	0.01
3,797	AUD	InvoCare Ltd.	28	0.01
4,321	AUD	IRESS Ltd.	30	0.01
1,710	AUD	Johns Lyng Group Ltd.	7	-
1,232	AUD	Jumbo Interactive Ltd.	13	-
11,938	AUD	Liontown Resources Ltd.	11	-
16,814	AUD	Lottery Corp. Ltd. (The)	53	0.01
2,551	AUD	Lynas Rare Earths Ltd.	17	0.01
2,925	AUD	Mineral Resources Ltd.	125	0.03
14,822	AUD	Mirvac Group, REIT	22	0.01
12,241	AUD	Nearmap Ltd.	10	-
4,587	AUD	Pendal Group Ltd.	16	-
1,432	AUD	Perpetual Ltd.	31	0.01

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
Australia (continued)				
4,917	AUD	Reliance Worldwide Corp. Ltd.	13	–
5,510	AUD	Sims Ltd.	65	0.02
667	AUD	SmartGroup Corp. Ltd.	4	–
10,781	AUD	Southern Cross Media Group Ltd.	10	–
8,848	AUD	Stockland, REIT	24	0.01
8,277	AUD	Tassal Group Ltd.	20	0.01
1,029	AUD	Technology One Ltd.	7	–
22,994	AUD	Transurban Group	221	0.06
2,287	AUD	Webjet Ltd.	9	–
5,335	AUD	Worley Ltd.	53	0.01
		Total Australia	1,580	0.42
Austria (31 May 2021: 0.06%)				
854	EUR	BAWAG Group AG	40	0.01
623	EUR	Erste Group Bank AG	18	–
935	EUR	Oesterreichische Post AG ⁴	27	0.01
389	EUR	Schoeller-Bleckmann Oilfield Equipment AG	24	0.01
658	EUR	Verbund AG	61	0.02
		Total Austria	170	0.05
Belgium (31 May 2021: 0.11%)				
750	EUR	Barco NV	16	–
628	EUR	Cofinimmo SA, REIT ⁴	77	0.02
1,717	EUR	Fagron	28	0.01
614	EUR	KBC Ancora	26	0.01
1,015	EUR	KBC Group NV	59	0.02
2,593	EUR	Ontex Group NV	20	–
		Total Belgium	226	0.06
Bermuda (31 May 2021: 0.13%)				
88,000	HKD	Alibaba Health Information Technology Ltd.	42	0.01
4,599	USD	Axalta Coating Systems Ltd.	117	0.03
388,000	HKD	Beijing Enterprises Water Group Ltd.	120	0.03
12,000	HKD	Chinese Estates Holdings Ltd., REIT	3	–
9,000	HKD	Chow Sang Sang Holdings International Ltd.	9	–
951	USD	Credicorp Ltd.	125	0.03
85,000	HKD	Haitong International Securities Group Ltd. ⁴	12	0.01
186	USD	Helen of Troy Ltd. ⁴	32	0.01
39,600	HKD	Hopson Development Holdings Ltd., REIT	60	0.02
1,295	USD	Invesco Ltd.	23	0.01
609	USD	Myovant Sciences Ltd.	6	–
130,500	HKD	Shenzhen International Holdings Ltd.	117	0.03
411	USD	Signet Jewelers Ltd.	23	0.01
1,384	USD	Triton International Ltd.	82	0.02
		Total Bermuda	771	0.21
Brazil (31 May 2021: 0.00%)				
16,031	BRL	Atacadao SA	61	0.02
38,062	BRL	B3 SA - Brasil Bolsa Balcao	96	0.02
49,234	BRL	Banco Bradesco SA, Preference	198	0.05
18,009	BRL	Banco Bradesco SA	60	0.02
30,701	BRL	Banco do Brasil SA	222	0.06
102,801	BRL	Cia Energetica de Minas Gerais, Preference	236	0.06
16,685	BRL	Equatorial Energia SA	78	0.02
35,056	BRL	Itau Unibanco Holding SA, Preference	181	0.05
5,694	BRL	Localiza Rent a Car SA	64	0.02
37,072	BRL	Lojas Renner SA	194	0.05

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
Brazil (continued)				
6,926	BRL	Telefonica Brasil SA	70	0.02
11,498	BRL	TIM SA	32	0.01
		Total Brazil	1,492	0.40
British Virgin Islands (31 May 2021: 0.01%)				
261	USD	Biohaven Pharmaceutical Holding Co. Ltd.	35	0.01
273	USD	Capri Holdings Ltd.	13	–
336	USD	Establishment Labs Holdings, Inc.	19	0.01
		Total British Virgin Islands	67	0.02
Canada (31 May 2021: 0.77%)				
1,259	CAD	Altius Minerals Corp.	18	0.01
417	CAD	Andlauer Healthcare Group, Inc.	15	–
524	CAD	Aritzia, Inc.	14	–
556	CAD	Badger Infrastructure Solutions Ltd.	12	–
186	CAD	Bank of Montreal	19	0.01
3,068	CAD	Bank of Nova Scotia (The)	194	0.05
1,262	CAD	Boralex, Inc. 'A'	36	0.01
1,306	CAD	Brookfield Asset Management, Inc. 'A'	62	0.02
206	CAD	Cameco Corp.	5	–
1,172	CAD	Canaccord Genuity Group, Inc.	9	–
317	CAD	Canadian Imperial Bank of Commerce	16	–
1,364	CAD	Canadian Western Bank	30	0.01
457	CAD	Cascades, Inc.	3	–
132	CAD	Cogeco Communications, Inc.	10	–
221	CAD	Cogeco, Inc.	13	–
4,782	CAD	Corus Entertainment, Inc. 'B'	16	–
1,164	CAD	Denison Mines Corp.	1	–
481	CAD	Descartes Systems Group, Inc. (The)	27	0.01
13,169	CAD	Enbridge, Inc.	568	0.15
2,167	CAD	Energy Fuels, Inc.	13	–
607	CAD	Equitable Group, Inc.	29	0.01
1,726	CAD	ERO Copper Corp.	20	0.01
72	CAD	Fiera Capital Corp. ⁵	–	–
1,002	CAD	Finning International, Inc.	25	0.01
1,410	CAD	Franco-Nevada Corp.	186	0.05
2,467	CAD	Freehold Royalties Ltd.	29	0.01
3,000	CAD	Gibson Energy, Inc.	59	0.02
859	CAD	HLS Therapeutics, Inc.	9	–
6,410	CAD	Hydro One Ltd.	167	0.04
1,265	USD	IMAX Corp.	20	0.01
192	CAD	Innergex Renewable Energy, Inc.	2	–
67	CAD	Interfor Corp.	2	–
308	CAD	Kinaxis, Inc.	32	0.01
4,455	CAD	Knight Therapeutics, Inc.	18	0.01
1,092	CAD	Laurentian Bank of Canada	31	0.01
381	CAD	Lithium Americas Corp.	9	–
5,975	CAD	Lundin Mining Corp.	50	0.01
3,560	CAD	Manulife Financial Corp.	62	0.02
986	CAD	Maple Leaf Foods, Inc.	20	0.01
4,941	CAD	Mind Medicine MindMed, Inc.	4	–
115	CAD	Morguard Corp., REIT	10	–
2,834	CAD	NexGen Energy Ltd.	13	–
277	USD	Novanta, Inc.	32	0.01
3,318	CAD	Osisko Gold Royalties Ltd.	35	0.01
779	CAD	Pason Systems, Inc.	9	–
3,902	CAD	Pembina Pipeline Corp.	147	0.04
17,239	CAD	PrairieSky Royalty Ltd.	241	0.06
3,411	CAD	PyroGenesis Canada, Inc. ⁴	8	–

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
Canada (continued)				
2,021	CAD	Real Matters, Inc.	8	–
704	CAD	Ritchie Bros Auctioneers, Inc.	40	0.01
734	CAD	Russel Metals, Inc.	17	0.01
14,981	CAD	Sandstorm Gold Ltd.	92	0.03
1,907	CAD	Secure Energy Services, Inc.	10	–
202	CAD	Shopify, Inc. 'A'	71	0.02
89	CAD	Spin Master Corp.	3	–
628	CAD	Sprott, Inc.	21	0.01
2,933	CAD	SSR Mining, Inc.	53	0.01
1,225	CAD	Stantec, Inc.	52	0.01
550	CAD	TC Energy Corp.	30	0.01
1,173	CAD	Toronto-Dominion Bank (The)	84	0.02
1,810	CAD	Transcontinental, Inc. 'A'	22	0.01
2,381	CAD	Tricon Residential, Inc., REIT	28	0.01
940	CAD	Turquoise Hill Resources Ltd.	25	0.01
682	USD	Xenon Pharmaceuticals, Inc.	17	–
		Total Canada	2,923	0.78
Cayman Islands (31 May 2021: 0.06%)				
74,500	HKD	3SBio, Inc.	52	0.01
2,000	HKD	AAC Technologies Holdings, Inc.	4	–
2,000	TWD	Airtac International Group	61	0.02
111,800	HKD	Alibaba Group Holding Ltd.	1,281	0.34
11,800	HKD	ANTA Sports Products Ltd.	126	0.03
164,000	HKD	Apollo Future Mobility Group Ltd.	6	–
1,600	HKD	ASM Pacific Technology Ltd.	14	–
1,148	USD	Baidu, Inc. ADR	150	0.04
486	USD	BeiGene Ltd. ADR	62	0.02
74,000	HKD	Bosideng International Holdings Ltd.	37	0.01
9,000	TWD	Chailease Holding Co. Ltd.	65	0.02
60,500	HKD	China Conch Venture Holdings Ltd.	147	0.04
23,000	HKD	China Feihe Ltd.	22	0.01
64,000	HKD	China Medical System Holdings Ltd.	88	0.02
38,000	HKD	China Resources Land Ltd., REIT	158	0.04
8,600	HKD	China Resources Mixc Lifestyle Services Ltd., REIT	40	0.01
18,000	HKD	CIFI Ever Sunshine Services Group Ltd., REIT	19	0.01
42,000	HKD	CIFI Holdings Group Co. Ltd., REIT	17	–
16,000	HKD	C-Mer Eye Care Holdings Ltd. ⁴	9	–
42,000	HKD	Country Garden Holdings Co. Ltd., REIT	25	0.01
13,000	HKD	Country Garden Services Holdings Co. Ltd., REIT	48	0.01
11,000	HKD	Cowell e Holdings, Inc.	10	–
643	USD	Daqo New Energy Corp. ADR	29	0.01
7,000	HKD	EC Healthcare	7	–
28,000	HKD	Far East Consortium International Ltd., REIT	8	–
1,200	HKD	Fosun Tourism Group	2	–
25,500	HKD	Greentown China Holdings Ltd., REIT	41	0.01
4,000	HKD	Greentown Service Group Co. Ltd., REIT	4	–
40,000	HKD	Hansoh Pharmaceutical Group Co. Ltd.	67	0.02
4,500	HKD	Health & Happiness H&H International Holdings Ltd.	5	–
24,000	HKD	HKBN Ltd.	28	0.01
7,000	HKD	IGG, Inc.	3	–
9,500	HKD	Innovent Biologics, Inc.	27	0.01
15,200	HKD	JD Health International, Inc.	90	0.02
12,550	HKD	JD.com, Inc. 'A'	338	0.09
500	USD	KE Holdings, Inc., REIT ADR	6	–
22,000	HKD	Kingdee International Software Group Co. Ltd.	40	0.01
6,700	HKD	Kuaishou Technology	61	0.02
6,379	USD	Li Auto, Inc. ADR	149	0.04
23,500	HKD	Li Ning Co. Ltd.	171	0.05
15,500	HKD	Longfor Group Holdings Ltd., REIT	72	0.02

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
Cayman Islands (continued)				
1,763	USD	Lufax Holding Ltd. ADR	10	–
32,100	HKD	Meituan 'B'	714	0.19
17,600	HKD	Microport Scientific Corp.	32	0.01
16,100	HKD	NetEase, Inc.	326	0.09
12,909	USD	NIO, Inc. ADR	210	0.06
1,000	HKD	Perfect Medical Health Management Ltd.	1	–
3,157	USD	Pinduoduo, Inc. ADR	148	0.04
12,200	HKD	Ping An Healthcare and Technology Co. Ltd.	31	0.01
18,000	HKD	Seazen Group Ltd., REIT	7	–
8,000	HKD	Shenzhou International Group Holdings Ltd.	103	0.03
118,000	HKD	Sino Biopharmaceutical Ltd.	62	0.02
8,700	HKD	Sunny Optical Technology Group Co. Ltd.	128	0.03
43,500	HKD	Tencent Holdings Ltd.	1,875	0.50
1,831	USD	Theravance Biopharma, Inc.	15	–
72,000	HKD	Topsports International Holdings Ltd.	50	0.01
2,116	USD	Vipshop Holdings Ltd. ADR	18	0.01
4,000	HKD	Want Want China Holdings Ltd.	4	–
34,000	HKD	Wuxi Biologics Cayman, Inc.	235	0.06
97,600	HKD	Xiaomi Corp. 'B'	141	0.04
6,299	USD	Xpeng, Inc. ADR	138	0.04
14,000	HKD	Yihai International Holding Ltd.	40	0.01
470	USD	Zai Lab Ltd. ADR	13	–
4,716	USD	ZTO Express Cayman, Inc. ADR	118	0.03
		Total Cayman Islands	8,008	2.13
China (31 May 2021: 0.00%)				
3,200	CNY	37 Interactive Entertainment Network Technology Group Co. Ltd. 'A'	10	–
1,200	CNY	AECC Aero-Engine Control Co. Ltd. 'A'	5	–
67,000	HKD	Agricultural Bank of China Ltd. 'H'	24	0.01
700	CNY	Anhui Gujing Distillery Co. Ltd. 'A'	22	0.01
6,200	CNY	Anhui Honglu Steel Construction Group Co. Ltd. 'A'	34	0.01
200	CNY	Asymchem Laboratories Tianjin Co. Ltd. 'A'	7	–
502,000	HKD	Bank of China Ltd. 'H'	188	0.05
40,000	HKD	Bank of Communications Co. Ltd. 'H'	25	0.01
76,000	HKD	Beijing Capital International Airport Co. Ltd. 'H'	42	0.01
700	CNY	Beijing Easpring Material Technology Co. Ltd. 'A'	7	–
273,000	CNY	BOE Technology Group Co. Ltd. 'A'	145	0.04
500	CNY	BYD Co. Ltd. 'A'	21	0.01
6,500	HKD	BYD Co. Ltd. 'H'	216	0.06
600	HKD	CanSino Biologics, Inc. 'H'	6	–
34,100	CNY	CECEP Solar Energy Co. Ltd. 'A'	36	0.01
917,000	HKD	CGN Power Co. Ltd. 'H'	224	0.06
100	CNY	Chacha Food Co. Ltd. 'A'	1	–
148,000	HKD	China CITIC Bank Corp. Ltd. 'H'	67	0.02
592,000	HKD	China Construction Bank Corp. 'H'	411	0.11
43,000	HKD	China Everbright Bank Co. Ltd. 'H'	13	–
47,500	HKD	China Galaxy Securities Co. Ltd. 'H'	24	0.01
9,000	HKD	China Life Insurance Co. Ltd. 'H'	13	–
22,000	HKD	China Merchants Bank Co. Ltd. 'H'	131	0.04
22,700	CNY	China Merchants Shekou Industrial Zone Holdings Co. Ltd., REIT 'A'	40	0.01
129,500	HKD	China Minsheng Banking Corp. Ltd. 'H'	47	0.01
93,000	HKD	China Molybdenum Co. Ltd. 'H'	43	0.01
2,200	CNY	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A'	13	–
206,000	HKD	China Suntien Green Energy Corp. Ltd. 'H'	112	0.03
76,800	CNY	China Three Gorges Renewables Group Co. Ltd. 'A'	67	0.02
1,508,000	HKD	China Tower Corp. Ltd. 'H'	166	0.04
17,900	CNY	China Vanke Co. Ltd., REIT 'A'	45	0.01
29,700	HKD	China Vanke Co. Ltd., REIT 'H'	61	0.02
600	CNY	China Zhenhua Group Science & Technology Co. Ltd. 'A'	10	–
5,300	CNY	Chongqing Fuling Zhacai Group Co. Ltd. 'A'	24	0.01

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
China (continued)				
300	CNY	Chongqing Zhifei Biological Products Co. Ltd. 'A'	4	–
3,500	HKD	CITIC Securities Co. Ltd. 'H'	7	–
700	CNY	CNGR Advanced Material Co. Ltd. 'A'	10	–
2,200	CNY	Contemporary Amperex Technology Co. Ltd. 'A'	125	0.03
2,700	CNY	Daan Gene Co. Ltd. 'A'	7	–
3,800	CNY	Eve Energy Co. Ltd. 'A'	43	0.01
17,600	HKD	Fuyao Glass Industry Group Co. Ltd. 'H'	80	0.02
7,100	CNY	Ganfeng Lithium Co. Ltd. 'A'	118	0.03
9,200	HKD	Ganfeng Lithium Co. Ltd. 'H'	110	0.03
143,000	CNY	GEM Co. Ltd. 'A'	147	0.04
23,000	CNY	Gree Electric Appliances, Inc. of Zhuhai 'A'	103	0.03
3,300	CNY	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	18	0.01
3,100	CNY	Hangzhou Robam Appliances Co. Ltd. 'A'	13	–
2,000	CNY	Huadong Medicine Co. Ltd. 'A'	11	–
1,700	CNY	Huizhou Desay Sv Automotive Co. Ltd. 'A'	30	0.01
213,000	HKD	Industrial & Commercial Bank of China Ltd. 'H'	119	0.03
300	CNY	Intco Medical Technology Co. Ltd. 'A'	1	–
1,200	CNY	Jafron Biomedical Co. Ltd. 'A'	7	–
114,000	HKD	Jiangsu Expressway Co. Ltd. 'H'	110	0.03
2,300	CNY	Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	53	0.01
55,700	CNY	Jinke Properties Group Co. Ltd., REIT 'A'	24	0.01
300	CNY	JiuGui Liquor Co. Ltd. 'A'	7	–
500	CNY	Luxshare Precision Industry Co. Ltd. 'A'	2	–
2,200	CNY	Luzhou Laojiao Co. Ltd. 'A'	66	0.02
3,800	CNY	Muyuan Foods Co. Ltd. 'A'	27	0.01
27,200	HKD	Nongfu Spring Co. Ltd. 'H'	142	0.04
44,000	HKD	Ping An Insurance Group Co of China Ltd. 'H'	263	0.07
1,700	CNY	SF Holding Co. Ltd. 'A'	12	–
67,600	HKD	Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	70	0.02
7,500	HKD	Shanghai Fosun Pharmaceutical Group Co. Ltd. 'H'	29	0.01
1,000	CNY	Shanghai Junshi Biosciences Co. Ltd. 'A'	12	–
3,300	CNY	Shanghai Putailai New Energy Technology Co. Ltd. 'A'	59	0.02
7,600	CNY	Shenzhen Inovance Technology Co. Ltd. 'A'	65	0.02
300	CNY	Shenzhen Kedali Industry Co. Ltd. 'A'	6	–
1,800	CNY	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	76	0.02
5,800	CNY	Shijiazhuang Yiling Pharmaceutical Co. Ltd. 'A'	18	0.01
2,100	CNY	Sichuan Yahua Industrial Group Co. Ltd. 'A'	8	–
300	CNY	StarPower Semiconductor Ltd. 'A'	16	–
5,800	CNY	Sungrow Power Supply Co. Ltd. 'A'	65	0.02
200	CNY	Suzhou Maxwell Technologies Co. Ltd. 'A'	10	–
3,700	CNY	Suzhou TA&A Ultra Clean Technology Co. Ltd. 'A'	31	0.01
29,500	CNY	TCL Technology Group Corp. 'A'	19	0.01
4,400	CNY	Tibet Summit Resources Co. Ltd. 'A'	14	–
800	CNY	Titan Wind Energy Suzhou Co. Ltd. 'A'	1	–
114	CNY	Trina Solar Co. Ltd. 'A'	1	–
10,000	HKD	Tsingtao Brewery Co. Ltd.	81	0.02
2,000	CNY	Weihai Guangwei Composites Co. Ltd. 'A'	15	–
7,000	CNY	Western Superconducting Technologies Co. Ltd. 'A'	91	0.02
2,700	CNY	Wuliangye Yibin Co. Ltd. 'A'	65	0.02
400	HKD	WuXi AppTec Co. Ltd. 'H'	5	–
800	CNY	Wuxi Lead Intelligent Equipment Co. Ltd. 'A'	5	–
300	CNY	Wuxi Shangji Automation Co. Ltd. 'A'	6	–
50,500	CNY	Xinjiang Goldwind Science & Technology Co. Ltd. 'A'	87	0.02
22,800	HKD	Xinjiang Goldwind Science & Technology Co. Ltd. 'H'	35	0.01
18,800	CNY	Yantai Jereh Oilfield Services Group Co. Ltd. 'A'	106	0.03
100	CNY	Yealink Network Technology Corp. Ltd. 'A'	1	–
61,600	CNY	Yintai Gold Co. Ltd. 'A'	88	0.02
400	CNY	YongXing Special Materials Technology Co. Ltd. 'A'	7	–
2,700	CNY	Youngy Co. Ltd. 'A'	50	0.01
3,300	CNY	Yunnan Baiyao Group Co. Ltd. 'A'	26	0.01
180,000	HKD	Zhejiang Expressway Co. Ltd. 'H'	149	0.04

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
China (continued)				
1,300	CNY	Zhejiang Huayou Cobalt Co. Ltd. 'A'	17	–
2,900	CNY	Zhejiang Jiuzhou Pharmaceutical Co. Ltd. 'A'	19	0.01
900	CNY	Zhejiang NHU Co. Ltd. 'A'	3	–
5,500	CNY	Zhejiang Yongtai Technology Co. Ltd. 'A'	20	0.01
12,000	HKD	ZTE Corp. 'H'	25	0.01
		Total China	5,360	1.42
Colombia (31 May 2021: 0.00%)				
3,173	COP	Bancolombia SA, Preference	33	0.01
1,788	COP	Bancolombia SA	20	–
		Total Colombia	53	0.01
Czech Republic (31 May 2021: 0.00%)				
2,553	CZK	Komerční Banka A/S	75	0.02
9,414	CZK	Moneta Money Bank A/S	29	0.01
		Total Czech Republic	104	0.03
Denmark (31 May 2021: 0.31%)				
637	DKK	ISS A/S	11	–
992	DKK	Jyske Bank A/S, Registered	54	0.02
2,141	DKK	Novo Nordisk A/S 'B'	221	0.06
641	DKK	Novozymes A/S 'B'	38	0.01
443	DKK	Orsted A/S	47	0.01
93	DKK	Pandora A/S	7	–
268	DKK	Royal Unibrew A/S	22	0.01
1,872	DKK	Vestas Wind Systems A/S	44	0.01
		Total Denmark	444	0.12
Egypt (31 May 2021: 0.00%)				
11,753	EGP	Commercial International Bank Egypt SAE	24	0.01
		Total Egypt	24	0.01
Finland (31 May 2021: 0.14%)				
322	EUR	Aktia Bank OYJ	3	–
4,712	EUR	Citycon OYJ, REIT	35	0.01
865	EUR	Elisa OYJ	46	0.01
3,539	EUR	Kesko OYJ 'B'	83	0.02
770	EUR	Kojamo OYJ, REIT	14	–
1,393	EUR	Konecranes OYJ	40	0.01
6,453	EUR	Metso Outotec OYJ	56	0.02
1,581	EUR	Nokian Renkaat OYJ	20	0.01
4,560	EUR	Oriola OYJ 'B'	10	–
99	EUR	Tokmanni Group Corp.	1	–
1,005	EUR	Uponor OYJ	16	0.01
		Total Finland	324	0.09
France (31 May 2021: 0.60%)				
327	EUR	Alten SA	41	0.01
988	EUR	Atos SE	24	0.01
2,387	EUR	AXA SA ⁴	56	0.01
1,751	EUR	BNP Paribas SA	93	0.02
1,244	EUR	Casino Guichard Perrachon SA ⁴	22	0.01
8,467	EUR	CGG SA	9	–
849	EUR	CNP Assurances	18	–
1,344	EUR	Coface SA	15	–

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
France (continued)				
660	EUR	Covivio, REIT	45	0.01
1,698	EUR	Eutelsat Communications SA	19	0.01
594	EUR	Gaztransport Et Technigaz SA ⁴	73	0.02
195	EUR	Gecina SA, REIT	21	0.01
397	EUR	ICADE, REIT	21	0.01
151	EUR	Kering SA	77	0.02
864	EUR	Klepierre SA, REIT	18	–
418	EUR	L'Oreal SA	137	0.04
195	EUR	Maisons du Monde SA	2	–
2,389	EUR	Mercialys SA, REIT ⁴	22	0.01
262	EUR	Neoen SA	10	–
991	EUR	Nexity SA, REIT	27	0.01
156	EUR	Quadiant SA	3	–
1,487	EUR	Schneider Electric SE	192	0.05
4,797	EUR	Societe Generale SA	120	0.03
197	EUR	Sopra Steria Group SACA	33	0.01
1,669	EUR	Television Francaise 1	13	–
437	EUR	Unibail-Rodamco-Westfield, REIT ⁴	29	0.01
134	EUR	Vallourec SA	2	–
237	EUR	Vilmorin & Cie SA	10	–
51	EUR	Virbac SA	19	0.01
617	EUR	Voltaia SA	13	–
		Total France	1,184	0.31
Germany (31 May 2021: 0.56%)				
481	EUR	Aareal Bank AG	16	0.01
238	EUR	adidas AG	44	0.01
346	EUR	AIXTRON SE	9	–
911	EUR	Allianz SE, Registered	178	0.05
1,062	EUR	Bayerische Motoren Werke AG	86	0.02
37	EUR	Bayerische Motoren Werke AG, Preference	3	–
200	EUR	Cewe Stiftung & Co. KGAA	18	0.01
5,178	EUR	Commerzbank AG	42	0.01
4,491	EUR	Deutsche Bank AG, Registered	47	0.01
28	EUR	Deutsche Boerse AG	4	–
2,033	EUR	Deutsche Pfandbriefbank AG	21	0.01
1,854	EUR	Encavis AG ⁴	37	0.01
124	EUR	Evotec SE ⁴	3	–
20	EUR	Freenet AG ⁵	–	–
578	EUR	HUGO BOSS AG	29	0.01
2,309	EUR	Kloeckner & Co. SE ⁴	27	0.01
293	EUR	Merck KGaA	51	0.01
159	EUR	Nordex SE ⁴	2	–
312	EUR	ProSiebenSat.1 Media SE	3	–
1,668	EUR	SAP SE ⁴	155	0.04
614	EUR	Siemens AG, Registered	75	0.02
269	EUR	SMA Solar Technology AG ⁴	12	–
311	EUR	Symrise AG	32	0.01
1,535	EUR	TeamViewer AG	20	0.01
163	EUR	VERBIO Vereinigte BioEnergie AG	8	–
88	SEK	Zalando SE	3	–
		Total Germany	925	0.25
Gibraltar (31 May 2021: 0.00%)²				
5,160	GBP	888 Holdings plc	13	–
		Total Gibraltar	13	–

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
Greece (31 May 2021: 0.00%)				
65,741	EUR	Alpha Services and Holdings SA	65	0.02
73,009	EUR	Eurobank Ergasias Services and Holdings SA	75	0.02
947	EUR	Hellenic Telecommunications Organization SA	17	–
6,627	EUR	JUMBO SA	103	0.03
8,545	EUR	OPAP SA	116	0.03
		Total Greece	376	0.10
Guernsey (31 May 2021: 0.01%)				
26,884	GBP	Sirius Real Estate Ltd., REIT	37	0.01
		Total Guernsey	37	0.01
Hong Kong (31 May 2021: 0.13%)				
10,200	HKD	AIA Group Ltd.	98	0.03
12,000	HKD	BOC Hong Kong Holdings Ltd.	43	0.01
104,000	HKD	China Jinmao Holdings Group Ltd., REIT	26	0.01
44,000	HKD	China Merchants Port Holdings Co. Ltd.	78	0.02
54,500	HKD	China Overseas Land & Investment Ltd., REIT	148	0.04
16,000	HKD	China Resources Beer Holdings Co. Ltd.	93	0.02
74,000	HKD	CSPC Pharmaceutical Group Ltd.	74	0.02
3,200	HKD	Dah Sing Financial Holdings Ltd.	9	–
43,000	HKD	Far East Horizon Ltd.	35	0.01
182,000	HKD	Fosun International Ltd.	173	0.05
15,000	HKD	Hysan Development Co. Ltd., REIT	42	0.01
200,000	HKD	MMG Ltd.	80	0.02
6,000	HKD	MTR Corp. Ltd.	30	0.01
9,000	HKD	Sun Hung Kai & Co. Ltd.	4	–
21,200	HKD	Swire Properties Ltd., REIT	48	0.01
10,000	HKD	Vitasoy International Holdings Ltd.	17	–
34,000	HKD	Wharf Holdings Ltd. (The), REIT	106	0.03
76,000	HKD	Yuexiu Property Co. Ltd., REIT	77	0.02
		Total Hong Kong	1,181	0.31
Hungary (31 May 2021: 0.00%)				
1,421	HUF	Richter Gedeon Nyrt	26	0.01
		Total Hungary	26	0.01
Indonesia (31 May 2021: 0.00%)				
309,800	IDR	Bank Central Asia Tbk. PT	153	0.04
91,000	IDR	Bank Mandiri Persero Tbk. PT	49	0.01
42,000	IDR	Bank Negara Indonesia Persero Tbk. PT	25	0.01
116,900	IDR	Bank Rakyat Indonesia Persero Tbk. PT	35	0.01
745,900	IDR	Kalbe Farma Tbk. PT	80	0.02
760,600	IDR	Merdeka Copper Gold Tbk. PT	264	0.07
1,511,400	IDR	Sarana Menara Nusantara Tbk. PT	96	0.03
618,400	IDR	Telkom Indonesia Persero Tbk. PT	170	0.04
565,500	IDR	Tower Bersama Infrastructure Tbk. PT	107	0.03
269,100	IDR	Unilever Indonesia Tbk. PT	82	0.02
		Total Indonesia	1,061	0.28
Ireland (31 May 2021: 0.27%)				
316	USD	Accenture plc 'A'	88	0.02
14,032	EUR	AIB Group plc	35	0.01
317	USD	Alkermes plc	9	–
6,154	EUR	Dalata Hotel Group plc	26	0.01
192	EUR	Flutter Entertainment plc	22	0.01
1,220	GBP	Grafton Group plc	13	–

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
Ireland (continued)				
6,416	GBP	Greencore Group plc	8	–
14,761	EUR	Hibernia REIT plc	24	0.01
4,133	USD	Johnson Controls International plc	210	0.06
107	EUR	Kerry Group plc 'A'	10	–
200	EUR	Kingspan Group plc	15	–
139	USD	Pentair plc	7	–
688	USD	Perrigo Co. plc	26	0.01
505	USD	Prothena Corp. plc	13	–
282	USD	STERIS plc	60	0.02
1,484	USD	Trane Technologies plc	191	0.05
237	USD	Trinseo plc	11	–
		Total Ireland	768	0.20
Isle of Man (31 May 2021: 0.00%)²				
2,435	GBP	Entain plc	42	0.01
		Total Isle of Man	42	0.01
Israel (31 May 2021: 0.09%)				
3,767	ILS	Bank Hapoalim BM	32	0.01
10,889	ILS	Bezeq The Israeli Telecommunication Corp. Ltd.	16	–
114	ILS	Delek Automotive Systems Ltd.	1	–
2,077	ILS	Doral Group Renewable Energy Resources Ltd.	6	–
6,451	ILS	Energix-Renewable Energies Ltd.	18	0.01
18,974	ILS	Enlight Renewable Energy Ltd.	32	0.01
2,403	ILS	G City Ltd., REIT	16	–
10,126	ILS	Isrcard Ltd. ⁴	40	0.01
1,081	ILS	Maytronics Ltd. ⁴	18	0.01
1,444	ILS	Partner Communications Co. Ltd.	10	–
803	ILS	Strauss Group Ltd.	20	0.01
181	USD	Wix.com Ltd.	11	–
290	USD	ZIM Integrated Shipping Services Ltd.	17	–
		Total Israel	237	0.06
Italy (31 May 2021: 0.17%)				
706	EUR	Banca IFIS SpA	12	–
12,542	EUR	BPER Banca	24	0.01
2,045	EUR	Credito Emiliano SpA	12	0.01
1,554	EUR	doValue SpA	12	–
53,029	EUR	Intesa Sanpaolo SpA	108	0.03
14,034	EUR	Italgas SpA	85	0.02
8,320	EUR	Pirelli & C SpA	38	0.01
5,307	EUR	Terna - Rete Elettrica Nazionale	42	0.01
1,122	EUR	UniCredit SpA	12	–
		Total Italy	345	0.09
Japan (31 May 2021: 1.65%)				
100	JPY	AEON Financial Service Co. Ltd.	1	–
3,100	JPY	Alps Alpine Co. Ltd.	31	0.01
2,500	JPY	Anicom Holdings, Inc.	12	–
3,400	JPY	Anritsu Corp.	35	0.01
600	JPY	Aozora Bank Ltd.	12	–
700	JPY	As One Corp.	32	0.01
200	JPY	Asahi Group Holdings Ltd.	6	–
3,400	JPY	Asics Corp.	55	0.02
1,500	JPY	ASKUL Corp.	16	–
6,600	JPY	Astellas Pharma, Inc.	99	0.03
1,700	JPY	Azbil Corp.	47	0.01

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
Japan (continued)				
1,900	JPY	Belluna Co. Ltd.	9	–
2,700	JPY	Benesse Holdings, Inc.	40	0.01
1,700	JPY	BIPROGY, Inc.	35	0.01
400	JPY	Canon Marketing Japan, Inc.	9	–
3,900	JPY	Casio Computer Co. Ltd.	33	0.01
3,900	JPY	Chiyoda Corp.	13	–
4,100	JPY	Chugai Pharmaceutical Co. Ltd.	105	0.03
1,600	JPY	Chugoku Marine Paints Ltd.	10	–
2,000	JPY	Credit Saison Co. Ltd.	22	0.01
1,900	JPY	Curves Holdings Co. Ltd.	10	–
700	JPY	Daihen Corp.	21	0.01
700	JPY	Dai-ichi Life Holdings, Inc. ⁴	13	–
2,800	JPY	Daiichi Sankyo Co. Ltd.	69	0.02
100	JPY	Daiken Corp.	1	–
300	JPY	DCM Holdings Co. Ltd.	2	–
1,400	JPY	Dexerials Corp.	44	0.01
200	JPY	DIC Corp.	4	–
600	JPY	dip Corp.	16	–
200	JPY	Duskin Co. Ltd.	4	–
1,700	JPY	Ebara Corp.	68	0.02
700	JPY	Elan Corp.	5	–
1,000	JPY	eRex Co. Ltd.	15	–
1,200	JPY	euglena Co. Ltd.	7	–
400	JPY	FANUC Corp.	61	0.02
100	JPY	Fast Retailing Co. Ltd.	45	0.01
600	JPY	Fuji Oil Holdings, Inc.	8	–
600	JPY	Fujitsu Ltd.	84	0.02
900	JPY	Fukuyama Transporting Co. Ltd.	21	0.01
500	JPY	Fuyo General Lease Co. Ltd.	27	0.01
300	JPY	Genky DrugStores Co. Ltd.	8	–
1,600	JPY	Glory Ltd.	23	0.01
3,500	JPY	Gree, Inc.	22	0.01
10,300	JPY	Gunma Bank Ltd. (The)	26	0.01
1,400	JPY	H.U. Group Holdings, Inc.	27	0.01
1,000	JPY	Hankyu Hanshin Holdings, Inc.	25	0.01
900	JPY	Heiwa Real Estate Co. Ltd., REIT	25	0.01
3,400	JPY	Hirogin Holdings, Inc.	15	–
100	JPY	Hitachi Ltd.	5	–
900	JPY	Hitachi Transport System Ltd.	55	0.02
100	JPY	Hitachi Zosen Corp.	1	–
600	JPY	Hokkoku Financial Holdings, Inc.	18	0.01
1,700	JPY	Hokuhoku Financial Group, Inc.	10	–
1,600	JPY	House Foods Group, Inc.	31	0.01
5	JPY	Hulic Reit, Inc.	6	–
800	JPY	Insource Co. Ltd.	13	–
2,100	JPY	Isetan Mitsukoshi Holdings Ltd.	16	–
4,000	JPY	J Front Retailing Co. Ltd.	30	0.01
1,300	JPY	Japan Aviation Electronics Industry Ltd.	19	0.01
32	JPY	Japan Excellent, Inc., REIT	30	0.01
16	JPY	Japan Prime Realty Investment Corp., REIT	48	0.01
3,200	JPY	Japan Securities Finance Co. Ltd.	20	0.01
1,000	JPY	Joyful Honda Co. Ltd.	12	–
100	JPY	Katakura Industries Co. Ltd.	2	–
8,600	JPY	KDDI Corp.	280	0.08
1,900	JPY	Keihan Holdings Co. Ltd.	41	0.01
1,100	JPY	Kintetsu World Express, Inc.	33	0.01
1,000	JPY	Kiyo Bank Ltd. (The)	10	–
2,300	JPY	Kokuyo Co. Ltd.	28	0.01
2,200	JPY	Komatsu Ltd.	51	0.01
10,800	JPY	Konica Minolta, Inc.	34	0.01
9,000	JPY	Kyushu Financial Group, Inc.	25	0.01

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
Japan (continued)				
1,300	JPY	Kyushu Railway Co. ⁴	24	0.01
1,400	JPY	Lintec Corp.	24	0.01
800	JPY	LITALICO, Inc.	15	–
3,900	JPY	Marui Group Co. Ltd. ⁴	69	0.02
890	JPY	MatsukiyoCocokara & Co.	32	0.01
100	JPY	Meitec Corp.	5	–
10,800	JPY	Mitsubishi UFJ Financial Group, Inc.	57	0.02
700	JPY	Mitsui-Soko Holdings Co. Ltd.	15	–
3,900	JPY	Monex Group, Inc.	14	–
100	JPY	Money Forward, Inc.	3	–
100	JPY	MOS Food Services, Inc.	2	–
2,200	JPY	MS&AD Insurance Group Holdings, Inc.	65	0.02
2,200	JPY	Nabtesco Corp.	49	0.01
1,700	JPY	Nagoya Railroad Co. Ltd.	26	0.01
2,400	JPY	Nankai Electric Railway Co. Ltd.	42	0.01
800	JPY	Nanto Bank Ltd. (The)	11	–
1,100	JPY	Nichirei Corp.	18	0.01
1,900	JPY	Nifco, Inc.	42	0.01
6,600	JPY	Nikon Corp.	77	0.02
100	JPY	Nintendo Co. Ltd.	42	0.01
2,000	JPY	Nippon Paint Holdings Co. Ltd.	14	–
800	JPY	Nishi-Nippon Railroad Co. Ltd.	16	–
700	JPY	Nitto Denko Corp.	48	0.01
2,900	JPY	Nomura Co. Ltd.	19	0.01
9,900	JPY	Nomura Holdings, Inc.	37	0.01
700	JPY	Nomura Research Institute Ltd.	18	0.01
700	JPY	Noritsu Koki Co. Ltd.	12	–
700	JPY	Omron Corp.	38	0.01
700	JPY	Ono Pharmaceutical Co. Ltd.	17	0.01
400	JPY	Open Door, Inc.	6	–
200	JPY	Organo Corp.	14	–
200	JPY	Oriental Land Co. Ltd.	28	0.01
1,300	JPY	ORIX Corp.	23	0.01
600	JPY	Park24 Co. Ltd.	9	–
1,000	JPY	Rakus Co. Ltd.	12	–
2,700	JPY	Recruit Holdings Co. Ltd.	93	0.03
200	JPY	Rengo Co. Ltd.	1	–
1,100	JPY	RENOVA, Inc. ⁴	15	–
7,300	JPY	Resona Holdings, Inc.	25	0.01
400	JPY	Resorttrust, Inc.	6	–
500	JPY	Ricoh Leasing Co. Ltd.	12	–
1,300	JPY	Sangetsu Corp.	14	–
300	JPY	Sanwa Holdings Corp.	3	–
100	JPY	Sapporo Holdings Ltd.	2	–
500	JPY	Sawai Group Holdings Co. Ltd.	14	–
200	JPY	SCREEN Holdings Co. Ltd. ⁴	17	0.01
300	JPY	Sega Sammy Holdings, Inc.	5	–
1,300	JPY	Seibu Holdings, Inc.	13	–
3,900	JPY	SG Holdings Co. Ltd.	66	0.02
700	JPY	Shibaura Machine Co. Ltd.	17	0.01
100	JPY	SHIFT, Inc.	14	–
1,600	JPY	Shin-Etsu Polymer Co. Ltd.	13	–
900	JPY	Shionogi & Co. Ltd.	45	0.01
7,300	JPY	SoftBank Corp.	78	0.02
1,800	JPY	Sompo Holdings, Inc.	76	0.02
2,900	JPY	Sony Group Corp.	255	0.07
1,000	JPY	Sotetsu Holdings, Inc.	16	–
2,500	JPY	S-Pool, Inc.	22	0.01
1,200	JPY	Sumitomo Mitsui Trust Holdings, Inc.	34	0.01
1,200	JPY	Symex Corp.	73	0.02
400	JPY	Taikisha Ltd.	9	–

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
Japan (continued)				
600	JPY	Taiyo Holdings Co. Ltd.	14	–
1,600	JPY	Takasago Thermal Engineering Co. Ltd.	18	0.01
1,300	JPY	TechnoPro Holdings, Inc.	28	0.01
4,200	JPY	Teijin Ltd.	40	0.01
2,800	JPY	Toda Corp.	14	–
300	JPY	Tokyo Electron Ltd.	128	0.03
800	JPY	Tokyo Ohka Kogyo Co. Ltd.	43	0.01
5,300	JPY	Tokyo Tatemono Co. Ltd., REIT	66	0.02
800	JPY	Tokyu Corp.	9	–
4,100	JPY	TOMONY Holdings, Inc.	9	–
1,100	JPY	Tosei Corp., REIT	9	–
300	JPY	TOTO Ltd.	9	–
500	JPY	Ulvac, Inc.	20	0.01
23	JPY	United Urban Investment Corp., REIT	24	0.01
2,600	JPY	Ushio, Inc.	34	0.01
300	JPY	Vision, Inc.	3	–
200	JPY	West Holdings Corp.	7	–
5,300	JPY	Yamaguchi Financial Group, Inc.	28	0.01
100	JPY	Yaoko Co. Ltd.	5	–
700	JPY	Yellow Hat Ltd.	8	–
7,500	JPY	Z Holdings Corp.	23	0.01
		Total Japan	4,556	1.21
Jersey (31 May 2021: 0.10%)				
665	USD	Aptiv plc	66	0.02
503	GBP	Ferguson plc	56	0.01
3,117	USD	Janus Henderson Group plc	82	0.02
		Total Jersey	204	0.05
Kuwait (31 May 2021: 0.00%)				
68,482	KWD	Agility Public Warehousing Co. KSC	240	0.06
18,899	KWD	Boubyan Bank KSCP	47	0.01
128,222	KWD	Kuwait Finance House KSCP	351	0.09
51,754	KWD	Mobile Telecommunications Co. KSCP	99	0.03
100,306	KWD	National Bank of Kuwait SAKP	317	0.09
		Total Kuwait	1,054	0.28
Liberia (31 May 2021: 0.00%)²				
			–	–
Luxembourg (31 May 2021: 0.03%)				
12,345	PLN	Allegro.eu SA	68	0.02
655	USD	FREYR Battery SA	5	–
28,149	ZAR	NEPI Rockcastle SA, REIT	165	0.04
9,575	EUR	Tenaris SA	149	0.04
		Total Luxembourg	387	0.10
Malaysia (31 May 2021: 0.00%)				
48,600	MYR	AMMB Holdings Bhd.	38	0.01
107,900	MYR	CIMB Group Holdings Bhd.	118	0.03
391,700	MYR	Dialog Group Bhd.	203	0.05
15,900	MYR	HAP Seng Consolidated Bhd.	28	0.01
28,600	MYR	Inari Amertron Bhd.	17	–
49,600	MYR	Malayan Banking Bhd.	96	0.03
7,700	MYR	Malaysia Airports Holdings Bhd.	11	–
3,900	MYR	Nestle Malaysia Bhd.	112	0.03
26,400	MYR	PPB Group Bhd.	94	0.03
35,600	MYR	Press Metal Aluminium Holdings Bhd.	42	0.01

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
Malaysia (continued)				
168,100	MYR	Public Bank Bhd.	169	0.05
81,600	MYR	RHB Bank Bhd.	106	0.03
		Total Malaysia	1,034	0.28
Malta (31 May 2021: 0.01%)				
2,935	SEK	Kindred Group plc SDR	28	0.01
		Total Malta	28	0.01
Mexico (31 May 2021: 0.00%)				
130,552	MXN	America Movil SAB de CV 'L'	131	0.03
2,213	MXN	Arca Continental SAB de CV	14	–
10,197	MXN	Fomento Economico Mexicano SAB de CV	71	0.02
9,604	MXN	Grupo Aeroportuario del Pacifico SAB de CV 'B'	135	0.04
8,837	MXN	Grupo Aeroportuario del Sureste SAB de CV 'B'	180	0.05
34,826	MXN	Grupo Financiero Banorte SAB de CV 'O'	210	0.06
10,656	MXN	Grupo Financiero Inbursa SAB de CV 'O'	20	–
16,613	MXN	Promotora y Operadora de Infraestructura SAB de CV	106	0.03
79,611	MXN	Wal-Mart de Mexico SAB de CV	274	0.07
		Total Mexico	1,141	0.30
Netherlands (31 May 2021: 0.40%)				
11,047	EUR	Aegon NV	55	0.02
571	EUR	Akzo Nobel NV	46	0.01
227	EUR	ASML Holding NV ⁴	122	0.03
79	EUR	Basic-Fit NV	3	–
291	EUR	Corbion NV ⁴	10	–
1,176	USD	Core Laboratories NV ⁴	31	0.01
479	USD	Elastic NV	28	0.01
1,043	EUR	Eurocommercial Properties NV, REIT	25	0.01
2,962	EUR	Fugro NV	41	0.01
1,921	EUR	ING Groep NV	20	0.01
967	EUR	Koninklijke Ahold Delhaize NV ⁴	25	0.01
735	EUR	Koninklijke DSM NV	116	0.03
16,240	EUR	Koninklijke KPN NV	55	0.02
3,011	EUR	Koninklijke Vopak NV ⁴	80	0.02
597	USD	Merus NV	10	–
231	EUR	NN Group NV	11	–
510	EUR	NSI NV, REIT	19	0.01
220	USD	NXP Semiconductors NV	39	0.01
11,477	EUR	PostNL NV	36	0.01
204	EUR	Prosus NV	10	–
246	EUR	Randstad NV	13	–
102	EUR	Shop Apotheke Europe NV	10	–
256	EUR	TKH Group NV CVA	12	–
1,175	USD	uniQure NV	16	–
1,027	EUR	Van Lanschot Kempen NV CVA	25	0.01
726	EUR	Wolters Kluwer NV	67	0.02
		Total Netherlands	925	0.25
New Zealand (31 May 2021: 0.07%)				
4,889	NZD	Auckland International Airport Ltd.	22	0.01
734	NZD	Chorus Ltd.	3	–
938	NZD	Contact Energy Ltd.	4	–
1,197	NZD	Fisher & Paykel Healthcare Corp. Ltd.	15	–
8,847	NZD	Infratil Ltd.	42	0.01
45,645	NZD	Kiwi Property Group Ltd., REIT	29	0.01

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
New Zealand (continued)				
17,615	NZD	Meridian Energy Ltd.	50	0.01
		Total New Zealand	165	0.04
Norway (31 May 2021: 0.14%)				
174	NOK	Aker ASA 'A'	16	–
7,451	NOK	Aker Solutions ASA	27	0.01
1,653	NOK	Entra ASA, REIT	24	0.01
1,830	NOK	Grieg Seafood ASA	26	0.01
6,100	NOK	Leroy Seafood Group ASA	45	0.01
1,127	NOK	Mowi ASA	27	0.01
567	NOK	Nordic Semiconductor ASA	10	–
542	NOK	Norway Royal Salmon ASA	14	–
7,265	NOK	Orkla ASA	53	0.02
4,686	NOK	Scatec ASA	44	0.01
5,557	NOK	Storebrand ASA	46	0.01
503	NOK	TGS ASA	8	–
		Total Norway	340	0.09
Peru (31 May 2021: 0.00%)				
15,007	USD	Cia de Minas Buenaventura SAA ADR	119	0.03
		Total Peru	119	0.03
Philippines (31 May 2021: 0.00%)				
43,090	PHP	International Container Terminal Services, Inc.	167	0.04
211,800	PHP	Monde Nissin Corp.	56	0.02
11,140	PHP	SM Investments Corp.	170	0.05
116,700	PHP	SM Prime Holdings, Inc., REIT	77	0.02
		Total Philippines	470	0.13
Poland (31 May 2021: 0.00%)				
209	PLN	CD Projekt SA	5	–
1,790	PLN	Dino Polska SA	117	0.03
259	PLN	KGHM Polska Miedz SA	8	–
17	PLN	LPP SA	38	0.01
104	PLN	mBank SA	7	–
9,377	PLN	Powszechna Kasa Oszczednosci Bank Polski SA	65	0.02
4,106	PLN	Powszechny Zaklad Ubezpieczen SA	29	0.01
		Total Poland	269	0.07
Portugal (31 May 2021: 0.01%)				
80,290	EUR	Banco Comercial Portugues SA 'R'	15	–
523	EUR	Corticeira Amorim SGPS SA	5	–
4,183	EUR	CTT-Correios de Portugal SA	16	0.01
1,626	EUR	Sonae SGPS SA	2	–
		Total Portugal	38	0.01
Puerto Rico (31 May 2021: 0.01%)				
			–	–
Qatar (31 May 2021: 0.00%)				
75,784	QAR	Barwa Real Estate Co., REIT	65	0.02
96,612	QAR	Commercial Bank PSQC (The)	175	0.05
12,324	QAR	Industries Qatar QSC	57	0.01
27,266	QAR	Masraf Al Rayan QSC	33	0.01
43,726	QAR	Ooredoo QPSC	83	0.02

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
Qatar (continued)				
155,155	QAR	Qatar Gas Transport Co. Ltd.	149	0.04
7,719	QAR	Qatar Islamic Bank SAQ	46	0.01
76,324	QAR	Qatar National Bank QPSC	419	0.11
		Total Qatar	1,027	0.27
Singapore (31 May 2021: 0.12%)				
1,300	HKD	BOC Aviation Ltd.	10	–
18,500	SGD	Capitaland Investment Ltd.	50	0.01
14,800	SGD	City Developments Ltd.	83	0.02
4,906	USD	Flex Ltd.	78	0.02
500	SGD	Frasers Hospitality Trust, REIT ⁵	–	–
12,100	SGD	Keppel Corp. Ltd.	57	0.02
8,300	SGD	Keppel DC REIT	11	–
5,200	SGD	Keppel REIT	4	–
5,800	SGD	QUE Ltd., REIT	5	–
2,100	SGD	Raffles Medical Group Ltd.	2	–
22,800	SGD	Sheng Siong Group Ltd.	24	0.01
51,600	SGD	Singapore Post Ltd.	24	0.01
23,300	SGD	StarHub Ltd.	20	0.01
		Total Singapore	368	0.10
South Africa (31 May 2021: 0.00%)				
5,890	ZAR	Absa Group Ltd.	65	0.02
486	ZAR	AngloGold Ashanti Ltd.	8	–
6,152	ZAR	Aspen Pharmacare Holdings Ltd.	59	0.02
14,775	ZAR	Bidvest Group Ltd. (The)	193	0.05
154	ZAR	Capitec Bank Holdings Ltd.	21	0.01
13,358	ZAR	Clicks Group Ltd.	243	0.07
29,671	ZAR	FirstRand Ltd.	129	0.03
13,349	ZAR	Gold Fields Ltd.	122	0.03
225,506	ZAR	Growthpoint Properties Ltd., REIT	195	0.05
3,077	ZAR	Mr Price Group Ltd.	38	0.01
8,769	ZAR	MTN Group Ltd.	89	0.02
1,814	ZAR	Naspers Ltd. 'N'	186	0.05
6,251	ZAR	Nedbank Group Ltd.	89	0.02
21,801	ZAR	Old Mutual Ltd.	17	–
18,851	ZAR	Pepkor Holdings Ltd.	25	0.01
6,795	ZAR	Remgro Ltd.	61	0.02
9,869	ZAR	Vodacom Group Ltd.	87	0.02
18,584	ZAR	Woolworths Holdings Ltd.	62	0.02
		Total South Africa	1,689	0.45
South Korea (31 May 2021: 0.00%)				
23	KRW	Alteogen, Inc.	1	–
1,013	KRW	Amorepacific Corp.	125	0.03
2,863	KRW	AMOREPACIFIC Group	99	0.03
1,882	KRW	Celltrion Healthcare Co. Ltd.	88	0.02
122	KRW	Celltrion Pharm, Inc.	8	–
918	KRW	Celltrion, Inc.	111	0.03
7	KRW	CJ Logistics Corp.	1	–
196	KRW	Ecopro BM Co. Ltd.	75	0.02
6,515	KRW	Hana Financial Group, Inc.	244	0.07
189	KRW	Hanmi Pharm Co. Ltd.	44	0.01
958	KRW	HLB, Inc.	33	0.01
476	KRW	HMM Co. Ltd.	12	–
22,714	KRW	Industrial Bank of Korea	192	0.05
2,029	KRW	Kakao Corp.	130	0.04
7,752	KRW	KB Financial Group, Inc.	353	0.09

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
South Korea (continued)				
348	KRW	L&F Co. Ltd.	68	0.02
278	KRW	LG Chem Ltd.	123	0.03
341	KRW	LG Energy Solution Ltd.	114	0.03
65	KRW	LG Household & Health Care Ltd.	36	0.01
14	KRW	LG Household & Health Care Ltd., Preference	4	–
166	KRW	Meritz Financial Group, Inc.	4	–
1,675	KRW	Meritz Securities Co. Ltd.	8	–
12,387	KRW	Mirae Asset Securities Co. Ltd.	76	0.02
1,195	KRW	NAVER Corp.	260	0.07
46	KRW	NCSOFT Corp.	16	–
909	KRW	S-1 Corp.	50	0.01
202	KRW	Samsung Biologics Co. Ltd.	129	0.04
849	KRW	Samsung C&T Corp.	77	0.02
33,516	KRW	Samsung Electronics Co. Ltd.	1,703	0.45
5,775	KRW	Samsung Electronics Co. Ltd., Preference	265	0.07
547	KRW	Samsung SDI Co. Ltd.	237	0.06
649	KRW	Samsung Securities Co. Ltd.	19	0.01
522	KRW	SD Biosensor, Inc.	20	0.01
12,027	KRW	Shinhan Financial Group Co. Ltd.	390	0.10
107	KRW	SK Bioscience Co. Ltd.	11	–
383	KRW	SK Chemicals Co. Ltd.	37	0.01
4,478	KRW	SK Hynix, Inc.	364	0.10
996	KRW	SK IE Technology Co. Ltd.	95	0.03
264	KRW	SK Square Co. Ltd.	9	–
160	KRW	SKC Co. Ltd.	19	0.01
25,942	KRW	Woori Financial Group, Inc.	291	0.08
3,147	KRW	Yuhan Corp.	144	0.04
		Total South Korea	6,085	1.62
Spain (31 May 2021: 0.21%)				
26,109	EUR	Banco Bilbao Vizcaya Argentaria SA	133	0.04
46,728	EUR	Banco de Sabadell SA	39	0.01
4,768	EUR	Banco Santander SA ⁴	14	–
2,476	EUR	Bankinter SA	15	–
1,216	EUR	eDreams ODIGEO SA	8	–
289	EUR	Greenergy Renovables SA	11	–
13,230	EUR	Iberdrola SA	146	0.04
1,452	EUR	Indra Sistemas SA	15	–
1,862	EUR	Industria de Diseno Textil SA	42	0.01
1,400	EUR	Solaria Energia y Medio Ambiente SA	30	0.01
17,319	EUR	Unicaja Banco SA	16	0.01
		Total Spain	469	0.12
Sweden (31 May 2021: 0.43%)				
2,102	SEK	AcadeMedia AB	10	–
1,920	SEK	Atlas Copco AB 'A'	20	0.01
1,004	SEK	Atlas Copco AB 'B'	9	–
1,294	SEK	Atrium Ljungberg AB, REIT 'B'	20	0.01
1,416	SEK	Axfood AB	39	0.01
1,525	SEK	Betsson AB 'B'	10	–
974	SEK	BillerudKorsnas AB	12	–
974	SEK	BillerudKorsnas AB, Rights ³	1	–
2,737	SEK	Boliden AB	107	0.03
826	SEK	Bufab AB	25	0.01
5,219	SEK	Castellum AB, REIT	94	0.03
3,736	SEK	Dios Fastigheter AB, REIT	32	0.01
2,407	SEK	Dustin Group AB	18	–
1,755	SEK	Epiroc AB 'A'	32	0.01
251	SEK	Epiroc AB 'B'	4	–

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
Sweden (continued)				
644	SEK	EQT AB	18	0.01
3,832	SEK	Fabege AB, REIT	46	0.01
872	SEK	GARO AB	12	–
290	SEK	Hexatronic Group AB	12	–
120	SEK	Inwido AB	1	–
948	SEK	Kinnevik AB 'B'	18	0.01
4,757	SEK	Nobia AB	15	–
921	SEK	Saab AB 'B'	36	0.01
2,491	SEK	Svenska Cellulosa AB SCA 'B'	42	0.01
1,154	SEK	Swedbank AB 'A'	16	–
5,629	SEK	Tele2 AB 'B'	64	0.02
8,852	SEK	Telia Co. AB	34	0.01
648	SEK	Thule Group AB	20	0.01
433	SEK	Vitrolife AB	12	–
4,480	SEK	Wihlborgs Fastigheter AB, REIT	35	0.01
		Total Sweden	814	0.22
Switzerland (31 May 2021: 0.64%)				
2,618	CHF	ABB Ltd., Registered ⁴	75	0.02
50	CHF	Belimo Holding AG, Registered	19	0.01
2,129	CHF	Credit Suisse Group AG, Registered ⁴	14	–
68	CHF	Givaudan SA, Registered	233	0.06
907	CHF	Idorsia Ltd.	14	–
536	CHF	Implenia AG, Registered	11	–
264	CHF	Kuehne + Nagel International AG, Registered	65	0.02
554	CHF	Landis+Gyr Group AG	30	0.01
145	CHF	Medartis Holding AG	14	–
101	CHF	Mobimo Holding AG, REIT, Registered	25	0.01
819	CHF	Nestle SA, Registered ⁴	93	0.02
235	CHF	PSP Swiss Property AG, REIT, Registered	26	0.01
227	CHF	Roche Holding AG	72	0.02
20	CHF	Roche Holding AG	7	–
142	CHF	Sensirion Holding AG	13	–
3,999	CHF	SIG Group AG ⁴	82	0.02
83	CHF	Sika AG, Registered	21	0.01
144	CHF	Sonova Holding AG, Registered	48	0.01
31	CHF	St Galler Kantonalbank AG, Registered	13	–
1,229	CHF	Swiss Re AG	94	0.03
254	CHF	Tecan Group AG, Registered ⁴	77	0.02
9,024	CHF	UBS Group AG, Registered	159	0.04
183	CHF	Vifor Pharma AG	30	0.01
464	CHF	Vontobel Holding AG, Registered	34	0.01
312	CHF	Zurich Insurance Group AG ⁴	133	0.04
		Total Switzerland	1,402	0.37
Taiwan (31 May 2021: 0.00%)				
8,000	TWD	Accton Technology Corp.	60	0.02
16,000	TWD	Advantech Co. Ltd.	186	0.05
7,000	TWD	ASE Technology Holding Co. Ltd.	23	0.01
3,000	TWD	Catcher Technology Co. Ltd.	16	–
197,000	TWD	Cathay Financial Holding Co. Ltd.	353	0.09
182,000	TWD	China Development Financial Holding Corp.	95	0.03
29,000	TWD	Chunghwa Telecom Co. Ltd.	118	0.03
275,000	TWD	CTBC Financial Holding Co. Ltd.	240	0.06
56,000	TWD	Delta Electronics, Inc.	434	0.12
18,000	TWD	E Ink Holdings, Inc.	118	0.03
175,000	TWD	E.Sun Financial Holding Co. Ltd.	172	0.05
11,000	TWD	Evergreen Marine Corp. Taiwan Ltd.	50	0.01
44,000	TWD	Far EasTone Telecommunications Co. Ltd.	113	0.03

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
Taiwan (continued)				
37,000	TWD	First Financial Holding Co. Ltd.	33	0.01
109,000	TWD	Fubon Financial Holding Co. Ltd.	225	0.06
4,000	TWD	Hotai Motor Co. Ltd.	81	0.02
15,000	TWD	MediaTek, Inc.	436	0.12
42,000	TWD	Nanya Technology Corp.	90	0.02
7,000	TWD	Novatek Microelectronics Corp.	91	0.02
9,000	TWD	President Chain Store Corp.	80	0.02
6,000	TWD	Realtek Semiconductor Corp.	86	0.02
3,000	TWD	Ruentex Development Co. Ltd., REIT	7	–
49,000	TWD	SinoPac Financial Holdings Co. Ltd.	29	0.01
171,000	TWD	Taishin Financial Holding Co. Ltd.	99	0.03
184,000	TWD	Taiwan Semiconductor Manufacturing Co. Ltd.	3,311	0.88
5,000	TWD	Unimicron Technology Corp.	35	0.01
119,000	TWD	United Microelectronics Corp.	197	0.05
1,000	TWD	Voltronic Power Technology Corp.	47	0.01
50,000	TWD	Winbond Electronics Corp.	47	0.01
10,000	TWD	Yageo Corp.	130	0.04
1,000	TWD	Yang Ming Marine Transport Corp.	4	–
236,000	TWD	Yuanta Financial Holding Co. Ltd.	185	0.05
		Total Taiwan	7,191	1.91
Turkey (31 May 2021: 0.00%)				
72,735	TRY	Akbank TAS	34	0.01
105,204	TRY	Aselsan Elektronik Sanayi ve Ticaret A/S	147	0.04
90,725	TRY	Türkiye İş Bankası A/S 'C'	56	0.01
		Total Turkey	237	0.06
United Kingdom (31 May 2021: 1.34%)				
4,757	GBP	Advanced Medical Solutions Group plc	17	–
501	GBP	Ashmore Group plc	1	–
1,472	GBP	ASOS plc	27	0.01
1,392	GBP	AstraZeneca plc	171	0.05
1,164	GBP	Avon Protection plc	16	–
1,288	GBP	Bank of Georgia Group plc	24	0.01
11,952	GBP	Barclays plc	24	0.01
3,920	GBP	Barratt Developments plc	23	0.01
235	GBP	Bellway plc	6	–
3,750	GBP	Big Yellow Group plc, REIT	59	0.02
3,563	GBP	British Land Co. plc (The), REIT	22	0.01
5,880	GBP	Britvic plc	57	0.02
23,642	GBP	BT Group plc	52	0.01
1,421	GBP	Burberry Group plc	29	0.01
23,069	GBP	Capita plc	7	–
3,418	GBP	Close Brothers Group plc	44	0.01
7,328	GBP	CLS Holdings plc, REIT	20	0.01
16,739	GBP	ConvaTec Group plc	43	0.01
5,810	GBP	Countryside Partnerships plc	19	–
912	GBP	Cranswick plc	33	0.01
604	GBP	Croda International plc	49	0.01
2,964	USD	Cushman & Wakefield plc, REIT ⁴	52	0.01
1,739	GBP	Dechra Pharmaceuticals plc	74	0.02
2,106	GBP	Derwent London plc, REIT	74	0.02
5,804	GBP	Diageo plc	251	0.07
5,917	GBP	Direct Line Insurance Group plc	18	–
18	GBP	Drax Group plc ⁵	–	–
2,047	GBP	Dunelm Group plc	21	0.01
3,131	GBP	Forterra plc	10	–
2,260	GBP	Genuit Group plc	12	–
1,791	GBP	Go-Ahead Group plc (The) ³	12	–

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
United Kingdom (continued)				
12,132	GBP	Grainger plc, REIT	44	0.01
5,324	GBP	Great Portland Estates plc, REIT	41	0.01
928	GBP	GSK plc	19	–
6,570	GBP	Halfords Group plc	17	–
64,438	GBP	Hammerson plc, REIT	21	0.01
4,038	GBP	Helical plc, REIT	20	0.01
1,248	GBP	Hill & Smith Holdings plc	20	0.01
3,407	GBP	HomeServe plc	47	0.01
8,368	GBP	Howden Joinery Group plc	67	0.02
35,408	GBP	HSBC Holdings plc	222	0.06
1,445	GBP	Ideagen plc	6	–
756	GBP	IMI plc	13	–
2,288	GBP	Informa plc	15	–
4,533	GBP	Intermediate Capital Group plc	84	0.02
532	GBP	Intertek Group plc	29	0.01
10,204	GBP	Investec plc	58	0.02
5,046	GBP	ITM Power plc	18	–
67,126	GBP	ITV plc	56	0.01
13,549	GBP	J Sainsbury plc	36	0.01
3,410	GBP	John Wood Group plc	10	–
10,516	GBP	Jupiter Fund Management plc ⁴	22	0.01
16,779	GBP	Kingfisher plc	52	0.01
9,392	GBP	Legal & General Group plc	29	0.01
187,868	GBP	Lloyds Banking Group plc	99	0.03
268	GBP	London Stock Exchange Group plc	23	0.01
19,170	GBP	Marks & Spencer Group plc	34	0.01
4,822	GBP	Marshalls plc	30	0.01
3,514	GBP	Meggitt plc	32	0.01
4,555	GBP	Micro Focus International plc	20	0.01
12,078	GBP	Mitie Group plc	8	–
3,987	GBP	Moonpig Group plc	12	–
9,335	GBP	National Grid plc ⁴	129	0.03
34,328	GBP	NatWest Group plc	92	0.02
2,319	USD	Nielsen Holdings plc	55	0.01
1,403	GBP	Ninety One plc	4	–
4,075	GBP	Paragon Banking Group plc	24	0.01
4,608	GBP	Pennon Group plc	54	0.01
7,221	GBP	Pets at Home Group plc	30	0.01
8,592	GBP	Premier Foods plc	12	–
9,548	GBP	QinetiQ Group plc	41	0.01
3,630	GBP	Redde Northgate plc	16	–
1,342	GBP	Redrow plc	8	–
3,979	GBP	RELX plc	107	0.03
9,542	GBP	Rightmove plc	67	0.02
3,872	GBP	Royal Mail plc	14	–
1,952	GBP	RS GROUP plc	22	0.01
861	GBP	Schroders plc ⁴	30	0.01
3,450	GBP	Segro plc, REIT	45	0.01
3,546	GBP	Shaftesbury plc, REIT	25	0.01
333	GBP	Spectris plc ⁴	12	–
7,837	GBP	Standard Chartered plc	58	0.02
1,330	GBP	TBC Bank Group plc	23	0.01
5,941	GBP	Trainline plc	22	0.01
4,657	GBP	Travis Perkins plc	66	0.02
2,292	GBP	United Utilities Group plc	29	0.01
1,638	GBP	Virgin Money UK plc	3	–
1,834	GBP	Vistry Group plc	20	0.01
18,929	GBP	Vodafone Group plc ⁴	29	0.01
498	GBP	WH Smith plc	9	–
1,970	GBP	Workspace Group plc, REIT	17	–

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
United Kingdom (continued)				
136	GBP	YouGov plc	2	–
		Total United Kingdom	3,536	0.94
United States (31 May 2021: 13.62%)				
370	USD	1-800-Flowers.com, Inc. 'A'	3	–
1,932	USD	2U, Inc. ⁴	17	–
313	USD	8x8, Inc.	2	–
477	USD	AAON, Inc.	24	0.01
1,014	USD	Aaron's Co., Inc. (The)	19	0.01
1,146	USD	AbbVie, Inc.	158	0.04
129	USD	Abiomed, Inc.	32	0.01
733	USD	ABM Industries, Inc. ⁴	33	0.01
131	USD	Academy Sports & Outdoors, Inc.	4	–
627	USD	Acadia Healthcare Co., Inc.	42	0.01
576	USD	ACADIA Pharmaceuticals, Inc.	9	–
1,334	USD	Accel Entertainment, Inc.	13	–
2,287	USD	ACCO Brands Corp.	16	–
1,387	USD	ACI Worldwide, Inc.	34	0.01
1,593	USD	Aclaris Therapeutics, Inc. ⁴	19	0.01
376	USD	Acuity Brands, Inc.	61	0.02
1,687	USD	AdaptHealth Corp.	28	0.01
219	USD	Addus HomeCare Corp. ⁴	17	–
852	USD	Adobe, Inc.	331	0.09
2,363	USD	ADT, Inc.	17	–
617	USD	ADTRAN, Inc. ⁴	11	–
484	USD	Advanced Drainage Systems, Inc.	49	0.01
1,733	USD	Advanced Micro Devices, Inc.	165	0.04
1,468	USD	AECOM ⁴	96	0.03
832	USD	Aerie Pharmaceuticals, Inc.	4	–
543	USD	AeroVironment, Inc. ⁴	47	0.01
247	USD	Affiliated Managers Group, Inc.	31	0.01
1,892	USD	Agilent Technologies, Inc.	225	0.06
668	USD	Agiliti, Inc.	12	–
464	USD	Agios Pharmaceuticals, Inc.	8	–
294	USD	Akamai Technologies, Inc.	28	0.01
1,301	USD	Alector, Inc.	11	–
49	USD	Align Technology, Inc.	13	–
1,936	USD	Allogene Therapeutics, Inc.	14	–
207	USD	Allscripts Healthcare Solutions, Inc.	3	–
172	USD	Alphabet, Inc. 'A'	365	0.10
204	USD	Alphabet, Inc. 'C'	434	0.12
2,251	USD	Alphatec Holdings, Inc. ⁴	16	–
417	USD	Altair Engineering, Inc. 'A' ⁴	21	0.01
128	USD	ALX Oncology Holdings, Inc.	1	–
524	USD	Amalgamated Financial Corp.	11	–
146	USD	A-Mark Precious Metals, Inc.	10	–
318	USD	Amazon.com, Inc.	714	0.19
136	USD	Amedisys, Inc. ⁴	15	–
708	USD	Amerant Bancorp, Inc. ⁴	19	0.01
2,046	USD	American Eagle Outfitters, Inc.	23	0.01
494	USD	American Express Co.	78	0.02
584	USD	American Public Education, Inc.	8	–
799	USD	American States Water Co. ⁴	59	0.02
525	USD	American Tower Corp., REIT	126	0.03
133	USD	America's Car-Mart, Inc.	13	–
259	USD	Amgen, Inc.	62	0.02
676	USD	AMN Healthcare Services, Inc.	61	0.02
576	USD	Amphastar Pharmaceuticals, Inc.	20	0.01
3,263	USD	Amyris, Inc. ⁴	8	–
594	USD	Anaplan, Inc.	36	0.01

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
685	USD	AnaptysBio, Inc.	12	–
729	USD	Anavex Life Sciences Corp.	6	–
630	USD	AngioDynamics, Inc.	12	–
2,584	USD	Antero Midstream Corp.	26	0.01
173	USD	Anthem, Inc.	82	0.02
86	USD	Appian Corp.	4	–
12,494	USD	Apple, Inc.	1,736	0.46
1,891	USD	Applied Materials, Inc.	207	0.06
1,870	USD	AptarGroup, Inc.	187	0.05
51	USD	ArcBest Corp.	4	–
350	USD	Arcturus Therapeutics Holdings, Inc.	7	–
304	USD	Armstrong World Industries, Inc.	24	0.01
845	USD	Arrowhead Pharmaceuticals, Inc.	26	0.01
342	USD	Arvinas, Inc.	13	–
510	USD	ASGN, Inc.	45	0.01
140	USD	Aspen Technology, Inc.	25	0.01
2,202	USD	Atara Biotherapeutics, Inc.	11	–
655	USD	Atea Pharmaceuticals, Inc.	5	–
91	USD	Atkore, Inc.	9	–
959	USD	AtriCure, Inc.	36	0.01
455	USD	Autodesk, Inc.	88	0.02
930	USD	Automatic Data Processing, Inc.	194	0.05
356	USD	Avery Dennison Corp. ⁴	57	0.02
477	USD	Avid Bioservices, Inc. ⁴	6	–
1,277	USD	Avient Corp.	59	0.02
146	USD	Avis Budget Group, Inc.	26	0.01
285	USD	Axon Enterprise, Inc. ⁴	27	0.01
404	USD	Axsome Therapeutics, Inc.	9	–
38	USD	Azenta, Inc.	3	–
778	USD	Badger Meter, Inc.	57	0.02
174	USD	Balchem Corp.	20	0.01
2,157	USD	Ball Corp.	143	0.04
445	USD	Bandwidth, Inc. 'A'	9	–
3,783	USD	Bank of America Corp.	131	0.04
824	USD	Bank of Hawaii Corp. ⁴	61	0.02
1,706	USD	Bank of New York Mellon Corp. (The)	74	0.02
1,555	USD	Bank OZK ⁴	60	0.02
2,066	USD	Beachbody Co., Inc. (The)	4	–
169	USD	Beam Therapeutics, Inc.	6	–
353	USD	Benefitfocus, Inc.	3	–
695	USD	Berry Global Group, Inc.	38	0.01
1,078	USD	Best Buy Co., Inc.	83	0.02
536	USD	Big Lots, Inc.	12	–
421	USD	BigCommerce Holdings, Inc.	7	–
1,558	USD	BioCryst Pharmaceuticals, Inc. ⁴	14	–
344	USD	Biogen, Inc.	64	0.02
279	USD	Bionano Genomics, Inc. ⁵	–	–
686	USD	BJ's Wholesale Club Holdings, Inc.	37	0.01
747	USD	Blackline, Inc. ⁴	51	0.01
612	USD	Blink Charging Co.	9	–
236	USD	Block, Inc. 'A' ⁴	19	0.01
695	USD	Bloom Energy Corp. 'A'	11	–
229	USD	Boise Cascade Co.	17	–
36	USD	Booking Holdings, Inc.	75	0.02
8	USD	Boot Barn Holdings, Inc.	1	–
235	USD	Boston Properties, Inc., REIT	24	0.01
2,051	USD	Box, Inc. 'A'	50	0.01
3,140	USD	Brandywine Realty Trust, REIT	33	0.01
1,855	USD	Bridgebio Pharma, Inc.	12	–
4,825	USD	Brigham Minerals, Inc. 'A' ⁴	137	0.04
356	USD	Bright Horizons Family Solutions, Inc. ⁴	30	0.01

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
630	USD	Brinker International, Inc. ⁴	18	–
1,269	USD	Bristol-Myers Squibb Co.	89	0.02
5,884	USD	Brixmor Property Group, Inc., REIT	134	0.04
467	USD	Brunswick Corp.	33	0.01
1,783	USD	BTRS Holdings, Inc.	8	–
788	USD	Builders FirstSource, Inc. ⁴	48	0.01
768	USD	Cactus, Inc. 'A'	38	0.01
1,207	USD	Cadence Bank	30	0.01
462	USD	Cadence Design Systems, Inc.	66	0.02
65	USD	Calix, Inc.	2	–
176	USD	Callaway Golf Co.	4	–
15	USD	Camden National Corp.	1	–
3,543	USD	Canoo, Inc. ⁴	11	–
248	USD	Cara Therapeutics, Inc.	2	–
1,303	USD	Cardiovascular Systems, Inc.	20	0.01
232	USD	Cardlytics, Inc.	6	–
2,634	USD	Carrier Global Corp.	97	0.03
919	USD	CBRE Group, Inc., REIT 'A'	71	0.02
231	USD	Celsius Holdings, Inc.	14	–
193	USD	Century Communities, Inc.	10	–
458	USD	Cerence, Inc.	14	–
451	USD	Cerevel Therapeutics Holdings, Inc.	11	–
1,050	USD	Cerner Corp.	93	0.02
5,255	USD	Cerus Corp.	24	0.01
814	USD	CH Robinson Worldwide, Inc. ⁴	82	0.02
915	USD	ChampionX Corp.	20	0.01
485	USD	Charles Schwab Corp. (The)	32	0.01
172	USD	Chart Industries, Inc. ⁴	28	0.01
134	USD	Chefs' Warehouse, Inc. (The)	4	–
488	USD	ChemoCentryx, Inc.	10	–
1,836	USD	Cheniere Energy, Inc.	234	0.06
169	USD	Children's Place, Inc. (The)	7	–
1,898	USD	Chimerix, Inc.	3	–
937	USD	Ciena Corp.	44	0.01
184	USD	Cigna Corp.	46	0.01
1,177	USD	Cirrus Logic, Inc.	90	0.02
6,615	USD	Cisco Systems, Inc.	278	0.07
2,084	USD	Citigroup, Inc.	104	0.03
205	USD	Citrix Systems, Inc.	19	0.01
4,348	USD	Clean Energy Fuels Corp.	22	0.01
748	USD	Clearway Energy, Inc. 'C'	24	0.01
366	USD	Clorox Co. (The) ⁴	50	0.01
2,525	USD	CNO Financial Group, Inc.	48	0.01
5,425	USD	Coca-Cola Co. (The)	321	0.09
830	USD	Codexis, Inc.	8	–
436	USD	Cogent Communications Holdings, Inc. ⁴	25	0.01
155	USD	Coherent, Inc.	39	0.01
2,106	USD	Colgate-Palmolive Co.	155	0.04
429	USD	Collegium Pharmaceutical, Inc.	6	–
188	USD	Columbia Sportswear Co.	14	–
776	USD	Columbus McKinnon Corp.	24	0.01
1,321	USD	Comerica, Inc.	103	0.03
513	USD	Comfort Systems USA, Inc. ⁴	43	0.01
2,092	USD	CommScope Holding Co., Inc.	15	–
1,145	USD	CommVault Systems, Inc.	65	0.02
115	USD	Concentrix Corp.	17	–
609	USD	CONMED Corp.	66	0.02
2,503	USD	Consolidated Edison, Inc.	232	0.06
1,658	USD	Corcept Therapeutics, Inc. ⁴	32	0.01
1,880	USD	Corporate Office Properties Trust, REIT	49	0.01
85	USD	CorVel Corp.	12	–

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
77	USD	Costco Wholesale Corp.	34	0.01
613	USD	Cowen, Inc. 'A'	15	–
359	USD	Crocs, Inc.	19	0.01
739	USD	Cross Country Healthcare, Inc.	12	–
209	USD	Crown Castle International Corp., REIT	37	0.01
77	USD	CSG Systems International, Inc.	4	–
72	USD	Cullinan Oncology, Inc.	1	–
482	USD	Cummins, Inc.	94	0.03
355	USD	Curtiss-Wright Corp.	47	0.01
1,863	USD	CVS Health Corp.	168	0.04
239	USD	Cytokinetics, Inc.	9	–
166	USD	Deckers Outdoor Corp. ⁴	42	0.01
274	USD	Deere & Co.	92	0.02
427	USD	Deluxe Corp.	10	–
866	USD	Denali Therapeutics, Inc.	20	0.01
113	USD	Dexcom, Inc.	31	0.01
475	USD	DigitalOcean Holdings, Inc.	22	0.01
364	USD	Discover Financial Services	39	0.01
148	USD	DocuSign, Inc.	12	–
165	USD	Domo, Inc. 'B'	5	–
748	USD	Donnelley Financial Solutions, Inc.	22	0.01
1,664	USD	Douglas Emmett, Inc., REIT ⁴	44	0.01
205	USD	Dover Corp.	26	0.01
300	USD	Dril-Quip, Inc. ⁴	9	–
1,944	USD	DT Midstream, Inc. ⁴	105	0.03
424	USD	Ducommun, Inc.	18	0.01
1,016	USD	DXC Technology Co. ⁴	33	0.01
1,363	USD	Dynavax Technologies Corp.	15	–
443	USD	Eagle Pharmaceuticals, Inc. ⁴	19	0.01
2,932	USD	eBay, Inc.	133	0.04
2,667	USD	Ecolab, Inc.	408	0.11
842	USD	Edgewell Personal Care Co.	29	0.01
458	USD	Editas Medicine, Inc.	5	–
1,140	USD	Edwards Lifesciences Corp.	107	0.03
345	USD	Electronic Arts, Inc.	45	0.01
902	USD	Element Solutions, Inc.	18	–
558	USD	Eli Lilly & Co.	163	0.04
3,720	USD	Empire State Realty Trust, Inc., REIT 'A'	28	0.01
531	USD	Encompass Health Corp.	32	0.01
407	USD	Encore Capital Group, Inc.	23	0.01
1,276	USD	Energy Recovery, Inc.	24	0.01
17	USD	EnPro Industries, Inc.	2	–
13	USD	Equinix, Inc., REIT	8	–
408	USD	Estee Lauder Cos., Inc. (The) 'A'	97	0.03
258	USD	Etsy, Inc. ⁴	20	0.01
276	USD	European Wax Center, Inc. 'A'	7	–
2,134	USD	Everi Holdings, Inc. ⁴	36	0.01
3,522	USD	Eversource Energy	304	0.08
1,982	USD	Evoqua Water Technologies Corp.	66	0.02
1,370	USD	EW Scripps Co. (The) 'A' ⁴	20	0.01
410	USD	ExlService Holdings, Inc. ⁴	54	0.01
1,261	USD	Expeditors International of Washington, Inc.	128	0.03
370	USD	F45 Training Holdings, Inc.	2	–
65	USD	Fair Isaac Corp. ⁴	25	0.01
252	USD	Federal Agricultural Mortgage Corp. 'C'	25	0.01
267	USD	Fidelity National Information Services, Inc.	26	0.01
1,043	USD	First American Financial Corp. ⁴	59	0.02
1,070	USD	First Hawaiian, Inc.	26	0.01
313	USD	First Interstate BancSystem, Inc. 'A' ⁴	11	–
469	USD	First Solar, Inc. ⁴	31	0.01
244	USD	Five Below, Inc. ⁴	30	0.01

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
307	USD	Five9, Inc. ⁴	28	0.01
627	USD	Flowers Foods, Inc. ⁴	16	–
1,943	USD	FlowsERVE Corp. ⁴	57	0.02
1,143	USD	FMC Corp.	131	0.03
394	USD	FNB Corp.	4	–
1,307	USD	Foot Locker, Inc.	40	0.01
462	USD	Fortune Brands Home & Security, Inc.	30	0.01
448	USD	Franchise Group, Inc.	17	–
426	USD	Freshpet, Inc.	29	0.01
344	USD	FTI Consulting, Inc.	54	0.01
3,399	USD	FuelCell Energy, Inc.	13	–
132	USD	Fulgent Genetics, Inc.	7	–
927	USD	Fulton Financial Corp. ⁴	14	–
316	USD	GameStop Corp. 'A' ⁴	37	0.01
4,787	USD	Gap, Inc. (The)	49	0.01
143	USD	GATX Corp.	14	–
20	USD	Generac Holdings, Inc.	5	–
3,727	USD	General Mills, Inc.	243	0.06
327	USD	Genesco, Inc.	17	–
541	USD	Gentherm, Inc. ⁴	35	0.01
5,068	USD	Genworth Financial, Inc. 'A'	19	0.01
3,185	USD	Gilead Sciences, Inc.	193	0.05
695	USD	GMS, Inc.	32	0.01
254	USD	Gogo, Inc.	5	–
435	USD	Goldman Sachs Group, Inc. (The)	133	0.04
279	USD	Graco, Inc.	16	–
876	USD	Gray Television, Inc.	16	–
1,707	USD	Great Lakes Dredge & Dock Corp. ⁴	23	0.01
65	USD	Group 1 Automotive, Inc.	11	–
901	USD	Guess?, Inc.	18	–
582	USD	GXO Logistics, Inc.	29	0.01
851	USD	H&R Block, Inc.	28	0.01
505	USD	Haemonetics Corp.	30	0.01
1,668	USD	Hain Celestial Group, Inc. (The)	41	0.01
990	USD	Hancock Whitney Corp.	46	0.01
3,823	USD	Hanesbrands, Inc. ⁴	42	0.01
433	USD	Hanger, Inc.	6	–
656	USD	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	23	0.01
1,417	USD	Harley-Davidson, Inc.	47	0.01
3,175	USD	Harmonic, Inc. ⁴	29	0.01
2,186	USD	Hasbro, Inc.	183	0.05
278	USD	HB Fuller Co.	18	0.01
4,784	USD	Helix Energy Solutions Group, Inc.	21	0.01
87	USD	Herc Holdings, Inc.	10	–
208	USD	Heska Corp.	19	0.01
8,053	USD	Hewlett Packard Enterprise Co.	117	0.03
475	USD	Hibbett, Inc. ⁴	23	0.01
974	USD	Hilton Grand Vacations, Inc.	42	0.01
977	USD	Hologic, Inc.	69	0.02
1,153	USD	Home Depot, Inc. (The)	326	0.09
543	USD	Howard Hughes Corp. (The), REIT	43	0.01
644	USD	HP, Inc.	23	0.01
23	USD	Hub Group, Inc. 'A'	2	–
633	USD	Hubbell, Inc.	112	0.03
103	USD	HubSpot, Inc.	32	0.01
1,873	USD	Hudson Pacific Properties, Inc., REIT	35	0.01
1,054	USD	Humacyte, Inc.	5	–
146	USD	Humana, Inc.	62	0.02
4,192	USD	Huntington Bancshares, Inc.	54	0.01
2,465	USD	Hyllion Holdings Corp.	8	–
1,784	USD	IAA, Inc.	65	0.02

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
182	USD	ICF International, Inc.	17	–
166	USD	Ideaya Biosciences, Inc.	2	–
235	USD	IDEX Corp.	42	0.01
109	USD	IDEXX Laboratories, Inc.	40	0.01
263	USD	IGM Biosciences, Inc.	4	–
396	USD	Illinois Tool Works, Inc.	77	0.02
312	USD	Illumina, Inc. ⁴	70	0.02
240	USD	Imago Biosciences, Inc.	4	–
1,357	USD	Immunovant, Inc.	5	–
489	USD	Inari Medical, Inc. ⁴	30	0.01
1,624	USD	Infinera Corp.	9	–
561	USD	Innospec, Inc.	53	0.01
712	USD	Inogen, Inc.	17	–
4,147	USD	Inovio Pharmaceuticals, Inc.	7	–
84	USD	Insight Enterprises, Inc.	8	–
285	USD	Insulet Corp.	57	0.02
138	USD	Intapp, Inc.	3	–
4,081	USD	Intel Corp.	169	0.05
438	USD	Intellia Therapeutics, Inc.	19	0.01
122	USD	Intercontinental Exchange, Inc.	12	–
502	USD	International Bancshares Corp.	20	0.01
350	USD	International Business Machines Corp.	45	0.01
1,401	USD	International Flavors & Fragrances, Inc.	173	0.05
499	USD	Intra-Cellular Therapies, Inc.	27	0.01
537	USD	Intuit, Inc.	208	0.06
61	USD	iovance Biotherapeutics, Inc. ⁵	–	–
34	USD	iRhythm Technologies, Inc.	4	–
574	USD	Iridium Communications, Inc. ⁴	20	0.01
694	USD	iRobot Corp.	31	0.01
417	USD	Iron Mountain, Inc., REIT ⁴	21	0.01
354	USD	iStar, Inc., REIT	6	–
288	USD	iTeos Therapeutics, Inc.	5	–
1,034	USD	Itron, Inc. ⁴	50	0.01
948	USD	Jamf Holding Corp. ⁴	23	0.01
1,640	USD	JBG SMITH Properties, REIT	40	0.01
58	USD	John Bean Technologies Corp.	7	–
69	USD	John Wiley & Sons, Inc. 'A'	3	–
1,343	USD	Johnson & Johnson	225	0.06
378	USD	Jones Lang LaSalle, Inc., REIT	70	0.02
2,466	USD	JPMorgan Chase & Co.	304	0.08
701	USD	Kaman Corp.	24	0.01
887	USD	KAR Auction Services, Inc.	13	–
963	USD	KB Home ⁴	31	0.01
2,726	USD	Kellogg Co.	177	0.05
1,161	USD	Kelly Services, Inc. 'A'	22	0.01
1,553	USD	Keysight Technologies, Inc.	211	0.06
1,766	USD	Kilroy Realty Corp., REIT	100	0.03
12,594	USD	Kinder Morgan, Inc.	231	0.06
109	USD	Knight-Swift Transportation Holdings, Inc.	5	–
526	USD	KnowBe4, Inc. 'A'	9	–
1,173	USD	Knowles Corp.	21	0.01
591	USD	Kohl's Corp.	22	0.01
227	USD	Korn Ferry	13	–
1,166	USD	Kratos Defense & Security Solutions, Inc.	16	–
218	USD	Krystal Biotech, Inc.	12	–
338	USD	Kulicke & Soffa Industries, Inc.	17	–
1,076	USD	Kura Oncology, Inc.	13	–
198	USD	L3Harris Technologies, Inc.	45	0.01
268	USD	Lam Research Corp.	130	0.03
987	USD	Lamb Weston Holdings, Inc.	62	0.02
518	USD	Lands' End, Inc.	6	–

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
179	USD	Landstar System, Inc. ⁴	25	0.01
142	USD	Lantheus Holdings, Inc.	9	–
109	USD	Latham Group, Inc.	1	–
578	USD	Lattice Semiconductor Corp.	28	0.01
50	USD	Lennox International, Inc.	10	–
1,179	USD	Leslie's, Inc. ⁴	21	0.01
41	USD	LGI Homes, Inc.	4	–
223	USD	LHC Group, Inc.	35	0.01
647	USD	Liberty Energy, Inc. 'A'	10	–
192	USD	Lindsay Corp.	23	0.01
421	USD	Liquidity Services, Inc.	5	–
99	USD	Lithia Motors, Inc. 'A'	28	0.01
645	USD	Livent Corp.	19	0.01
1,011	USD	LivePerson, Inc. ⁴	16	–
2,979	USD	Lordstown Motors Corp. 'A'	6	–
968	USD	Lowe's Cos., Inc.	176	0.05
111	USD	Lululemon Athletica, Inc.	30	0.01
1,778	USD	Lumen Technologies, Inc.	20	0.01
262	USD	Lumentum Holdings, Inc. ⁴	21	0.01
824	USD	Lyft, Inc. 'A'	14	–
1,604	USD	Macerich Co. (The), REIT	18	–
674	USD	MacroGenics, Inc.	2	–
1,342	USD	Macy's, Inc.	30	0.01
69	USD	Malibu Boats, Inc. 'A'	4	–
356	USD	Manhattan Associates, Inc.	40	0.01
826	USD	ManpowerGroup, Inc.	69	0.02
93	USD	MarineMax, Inc.	4	–
605	USD	Marvell Technology, Inc.	33	0.01
745	USD	Mastercard, Inc. 'A'	249	0.07
242	USD	Materion Corp. ⁴	19	0.01
179	USD	Matthews International Corp. 'A'	5	–
848	USD	Maxar Technologies, Inc.	24	0.01
1,585	USD	McCormick & Co., Inc. (Non-Voting) ⁴	137	0.04
436	USD	McDonald's Corp.	103	0.03
565	USD	McGrath RentCorp, REIT ⁴	43	0.01
79	USD	McKesson Corp.	24	0.01
532	USD	MEDNAX, Inc.	10	–
33	USD	MercadoLibre, Inc.	24	0.01
2,454	USD	Merck & Co., Inc.	211	0.06
830	USD	Mercury Systems, Inc. ⁴	46	0.01
681	USD	Merit Medical Systems, Inc.	39	0.01
282	USD	Meritage Homes Corp.	22	0.01
1,031	USD	Meta Platforms, Inc. 'A'	186	0.05
575	USD	Methode Electronics, Inc.	24	0.01
131	USD	Mettler-Toledo International, Inc.	157	0.04
4,632	USD	MGIC Investment Corp.	60	0.02
5,739	USD	Microsoft Corp.	1,456	0.39
2,984	USD	MicroVision, Inc.	10	–
441	USD	Middlesex Water Co. ⁴	35	0.01
814	USD	MillerKnoll, Inc. ⁴	23	0.01
300	USD	Mirati Therapeutics, Inc.	11	–
834	USD	Model N, Inc. ⁴	20	0.01
106	USD	Moderna, Inc.	14	–
986	USD	Molson Coors Beverage Co. 'B'	51	0.01
1,556	USD	Momentive Global, Inc.	18	–
389	USD	Monro, Inc.	17	–
78	USD	Monte Rosa Therapeutics, Inc.	1	–
398	USD	Montrose Environmental Group, Inc. ⁴	15	–
687	USD	Moody's Corp.	193	0.05
411	USD	Moog, Inc. 'A'	31	0.01
2,129	USD	Morgan Stanley	171	0.05

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
95	USD	Morningstar, Inc.	23	0.01
101	USD	Motorola Solutions, Inc.	21	0.01
572	USD	Movado Group, Inc.	18	0.01
354	USD	Mr Cooper Group, Inc.	14	–
345	USD	MYR Group, Inc.	30	0.01
221	USD	Myriad Genetics, Inc.	4	–
195	USD	N-able, Inc.	2	–
587	USD	Natera, Inc.	20	0.01
467	USD	National Bank Holdings Corp. 'A'	18	–
1,622	USD	National Instruments Corp.	53	0.01
344	USD	National Research Corp.	12	–
608	USD	Natus Medical, Inc.	19	0.01
138	USD	nCino, Inc.	4	–
891	USD	NCR Corp. ⁴	29	0.01
1,394	USD	NeoGenomics, Inc. ⁴	11	–
670	USD	New Relic, Inc.	29	0.01
1,079	USD	NextEra Energy Partners LP	72	0.02
1,530	USD	NextGen Healthcare, Inc.	26	0.01
965	USD	NexTier Oilfield Solutions, Inc.	10	–
937	USD	NGM Biopharmaceuticals, Inc.	12	–
790	USD	NIKE, Inc. 'B'	88	0.02
190	USD	Nikola Corp.	1	–
384	USD	Nordstrom, Inc. ⁴	9	–
2,223	USD	Northern Oil and Gas, Inc.	68	0.02
564	USD	Northern Trust Corp.	59	0.02
1,664	USD	NOV, Inc.	31	0.01
2,335	USD	Nuvation Bio, Inc.	8	–
2,386	USD	NVIDIA Corp.	416	0.11
855	USD	Oceaneering International, Inc.	10	–
171	USD	Okta, Inc.	13	–
4,201	USD	ONEOK, Inc.	258	0.07
678	USD	OneSpan, Inc.	8	–
1,901	USD	OPKO Health, Inc.	5	–
1,579	USD	OraSure Technologies, Inc. ⁴	6	–
833	USD	Organon & Co. ⁴	30	0.01
721	USD	Ormat Technologies, Inc. ⁴	57	0.02
707	USD	Orthofix Medical, Inc.	18	0.01
320	USD	Oshkosh Corp.	28	0.01
360	USD	OSI Systems, Inc.	28	0.01
328	USD	Otis Worldwide Corp.	23	0.01
1,102	USD	Outfront Media, Inc., REIT	21	0.01
968	USD	Outset Medical, Inc.	20	0.01
363	USD	Owens & Minor, Inc. ⁴	12	–
702	USD	PagerDuty, Inc. ⁴	16	–
101	USD	PAR Technology Corp.	4	–
533	USD	Paramount Global 'B'	17	–
363	USD	Patterson Cos., Inc.	11	–
252	USD	Paylocity Holding Corp. ⁴	41	0.01
684	USD	PayPal Holdings, Inc.	54	0.01
175	USD	PennyMac Financial Services, Inc.	8	–
152	USD	Penumbra, Inc.	21	0.01
2,622	USD	PepsiCo, Inc.	411	0.11
38	USD	Perficient, Inc.	3	–
783	USD	PetIQ, Inc.	13	–
1,839	USD	Pfizer, Inc.	91	0.02
595	USD	Phibro Animal Health Corp. 'A'	11	–
377	USD	Pinnacle Financial Partners, Inc.	29	0.01
707	USD	Planet Fitness, Inc. 'A'	46	0.01
304	USD	Plantronics, Inc. ⁴	11	–
48	USD	Plexus Corp.	4	–
815	USD	Power Integrations, Inc.	64	0.02

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
799	USD	PPG Industries, Inc.	94	0.03
643	USD	PRA Group, Inc. ⁴	22	0.01
2,176	USD	Premier, Inc. 'A'	76	0.02
294	USD	PriceSmart, Inc.	22	0.01
289	USD	Primoris Services Corp.	7	–
1,080	USD	Privia Health Group, Inc. ⁴	24	0.01
2,506	USD	Procter & Gamble Co. (The)	346	0.09
831	USD	PROG Holdings, Inc.	23	0.01
514	USD	Progress Software Corp. ⁴	23	0.01
774	USD	Prologis, Inc., REIT	92	0.02
144	USD	Prometheus Biosciences, Inc.	4	–
1,881	USD	Provention Bio, Inc.	7	–
1,386	USD	Prudential Financial, Inc.	137	0.04
256	USD	Pulmonx Corp.	4	–
452	USD	Pure Storage, Inc. 'A'	10	–
1,109	USD	PVH Corp. ⁴	73	0.02
1,019	USD	Qualcomm, Inc.	136	0.04
90	USD	Quest Diagnostics, Inc.	12	–
125	USD	QuidelOrtho Corp.	11	–
946	USD	Quotient Technology, Inc. ⁴	4	–
1,541	USD	R1 RCM, Inc.	31	0.01
1,067	USD	Rackspace Technology, Inc.	9	–
2,091	USD	Radian Group, Inc.	42	0.01
217	USD	Ralph Lauren Corp.	20	0.01
1,364	USD	Rambus, Inc.	32	0.01
971	USD	Ranpak Holdings Corp. ⁴	11	–
322	USD	Rapid7, Inc. ⁴	21	0.01
1,404	USD	Realogy Holdings Corp., REIT ⁴	16	–
2,556	USD	RealReal, Inc. (The)	8	–
2,776	USD	Regions Financial Corp.	57	0.02
284	USD	Reinsurance Group of America, Inc.	33	0.01
637	USD	Reliance Steel & Aluminum Co.	116	0.03
586	USD	Relmada Therapeutics, Inc.	10	–
259	USD	Renewable Energy Group, Inc.	15	–
383	USD	Rent-A-Center, Inc. ⁴	10	–
262	USD	Repligen Corp.	40	0.01
1,305	USD	Resideo Technologies, Inc.	29	0.01
258	USD	ResMed, Inc.	49	0.01
1,139	USD	Revance Therapeutics, Inc. ⁴	15	–
175	USD	Revolve Group, Inc.	5	–
110	USD	REX American Resources Corp.	9	–
360	USD	Rexford Industrial Realty, Inc., REIT	21	0.01
910	USD	Rhythm Pharmaceuticals, Inc.	3	–
315	USD	Rivian Automotive, Inc. 'A'	9	–
358	USD	Robert Half International, Inc.	30	0.01
540	USD	Royal Gold, Inc.	57	0.02
1,193	USD	RPC, Inc. ⁴	10	–
354	USD	Ryder System, Inc.	26	0.01
618	USD	Ryerson Holding Corp.	17	–
366	USD	S&P Global, Inc.	119	0.03
97	USD	Saia, Inc.	18	–
880	USD	Salesforce, Inc.	132	0.04
742	USD	Schneider National, Inc. 'B'	17	–
687	USD	Schnitzer Steel Industries, Inc. 'A' ⁴	26	0.01
379	USD	Scholar Rock Holding Corp.	2	–
538	USD	Sealed Air Corp.	31	0.01
392	USD	SeaWorld Entertainment, Inc. ⁴	20	0.01
183	USD	Selective Insurance Group, Inc.	14	–
30	USD	Semtech Corp.	2	–
489	USD	ServiceNow, Inc.	213	0.06
455	USD	Sherwin-Williams Co. (The)	114	0.03

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
260	USD	Shockwave Medical, Inc.	40	0.01
820	USD	SI-BONE, Inc.	11	–
412	USD	Signify Health, Inc. 'A'	5	–
240	USD	Silicon Laboratories, Inc. ⁴	33	0.01
435	USD	Silk Road Medical, Inc. ⁴	13	–
86	USD	Silvergate Capital Corp. 'A'	6	–
349	USD	SiteOne Landscape Supply, Inc.	44	0.01
538	USD	Six Flags Entertainment Corp.	15	–
675	USD	SL Green Realty Corp., REIT	39	0.01
531	USD	Sleep Number Corp.	23	0.01
3,823	USD	SLM Corp.	70	0.02
634	USD	Smartsheet, Inc. 'A'	21	0.01
1,078	USD	Snap, Inc. 'A'	14	–
118	USD	Snowflake, Inc. 'A'	14	–
27	USD	Sonoco Products Co.	1	–
556	USD	Sonos, Inc. ⁴	11	–
1,019	USD	South Jersey Industries, Inc.	33	0.01
463	USD	Splunk, Inc.	44	0.01
154	USD	Sprinklr, Inc. 'A'	2	–
596	USD	Sprout Social, Inc. 'A'	28	0.01
2,393	USD	Sprouts Farmers Market, Inc.	61	0.02
272	USD	SPS Commerce, Inc.	27	0.01
212	USD	STAAR Surgical Co.	13	–
428	USD	State Street Corp.	29	0.01
447	USD	Steel Dynamics, Inc.	36	0.01
2,526	USD	Steelcase, Inc. 'A' ⁴	29	0.01
493	USD	Stepan Co.	52	0.01
755	USD	Sterling Infrastructure, Inc.	17	–
1,828	USD	Sunnova Energy International, Inc. ⁴	34	0.01
485	USD	Surmodics, Inc. ⁴	18	–
31	USD	SVB Financial Group	14	–
141	USD	Synaptics, Inc. ⁴	20	0.01
918	USD	Synchrony Financial	32	0.01
60	USD	Synopsys, Inc.	18	–
1,934	USD	Synovus Financial Corp.	77	0.02
262	USD	T Rowe Price Group, Inc.	31	0.01
691	USD	Tactile Systems Technology, Inc.	7	–
565	USD	Tandem Diabetes Care, Inc.	36	0.01
140	USD	Tango Therapeutics, Inc.	1	–
2,480	USD	Tapestry, Inc.	80	0.02
3,306	USD	Targa Resources Corp.	222	0.06
779	USD	Target Corp.	118	0.03
264	USD	Taylor Morrison Home Corp.	7	–
1,557	USD	TEGNA, Inc.	32	0.01
576	USD	Telephone and Data Systems, Inc.	10	–
737	USD	Tenable Holdings, Inc.	35	0.01
462	USD	Tennant Co. ⁴	27	0.01
947	USD	Teradata Corp. ⁴	34	0.01
1,756	USD	Terminix Global Holdings, Inc.	71	0.02
705	USD	Tesla, Inc.	499	0.13
321	USD	Tetra Tech, Inc. ⁴	40	0.01
1,044	USD	Texas Instruments, Inc.	172	0.05
45	USD	Texas Pacific Land Corp.	66	0.02
190	USD	Thermo Fisher Scientific, Inc.	101	0.03
112	USD	ThredUp, Inc. 'A' ¹⁵	–	–
750	USD	Tivity Health, Inc.	23	0.01
574	USD	Toro Co. (The)	44	0.01
601	USD	Traeger, Inc.	3	–
273	USD	Travel + Leisure Co.	13	–
326	USD	Treace Medical Concepts, Inc.	5	–
236	USD	Trex Co., Inc. ⁴	14	–

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
327	USD	Tri Pointe Homes, Inc.	6	–
781	USD	TriNet Group, Inc.	57	0.02
1,226	USD	Triumph Group, Inc. ⁴	18	–
1,000	USD	TrueBlue, Inc. ⁴	21	0.01
381	USD	Tupperware Brands Corp.	2	–
186	USD	TuSimple Holdings, Inc. 'A'	1	–
371	USD	Twilio, Inc. 'A'	36	0.01
3,991	USD	Uber Technologies, Inc.	86	0.02
111	USD	Ulta Beauty, Inc.	44	0.01
602	USD	Ultragenyx Pharmaceutical, Inc.	26	0.01
1,808	USD	Umpqua Holdings Corp.	30	0.01
638	USD	Under Armour, Inc. 'A'	6	–
1,036	USD	Under Armour, Inc. 'C'	9	–
343	USD	United Natural Foods, Inc.	14	–
279	USD	United Parcel Service, Inc. 'B'	47	0.01
387	USD	UnitedHealth Group, Inc.	179	0.05
3,175	USD	Uniti Group, Inc., REIT ⁴	34	0.01
701	USD	Universal Display Corp.	83	0.02
292	USD	Upwork, Inc.	5	–
1,443	USD	Uranium Energy Corp.	5	–
84	USD	US Foods Holding Corp.	3	–
241	USD	Vail Resorts, Inc.	57	0.02
4,425	USD	Valley National Bancorp ⁴	53	0.01
199	USD	Valmont Industries, Inc.	48	0.01
3,650	USD	Valvoline, Inc.	114	0.03
700	USD	Varonis Systems, Inc.	22	0.01
353	USD	Vectrus, Inc.	12	–
1,389	USD	Ventas, Inc., REIT	74	0.02
68	USD	VeriSign, Inc.	11	–
4,574	USD	Verizon Communications, Inc.	219	0.06
298	USD	Vertex Pharmaceuticals, Inc.	75	0.02
842	USD	Veru, Inc.	10	–
337	USD	Verve Therapeutics, Inc.	5	–
123	USD	VF Corp. ⁴	6	–
621	USD	Viavi Solutions, Inc.	8	–
293	USD	Victoria's Secret & Co.	11	–
398	USD	Victory Capital Holdings, Inc. 'A'	11	–
760	USD	Vir Biotechnology, Inc.	18	0.01
2,411	USD	Virgin Galactic Holdings, Inc. ⁴	16	–
1,313	USD	Visa, Inc. 'A' ⁴	260	0.07
510	USD	Visteon Corp.	53	0.01
626	USD	Vital Farms, Inc.	6	–
536	USD	VMware, Inc. 'A'	64	0.02
1,543	USD	Vontier Corp.	39	0.01
285	USD	Voya Financial, Inc.	18	0.01
715	USD	Walmart, Inc.	86	0.02
100	USD	Walt Disney Co. (The)	10	–
1,800	USD	Warner Bros Discovery, Inc. ⁴	31	0.01
337	USD	Waters Corp.	103	0.03
500	USD	Watts Water Technologies, Inc. 'A'	61	0.02
521	USD	Wells Fargo & Co.	22	0.01
480	USD	Welltower, Inc., REIT	40	0.01
2,638	USD	Wendy's Co. (The)	46	0.01
842	USD	Werner Enterprises, Inc.	32	0.01
349	USD	WESCO International, Inc. ⁴	41	0.01
162	USD	West Pharmaceutical Services, Inc.	47	0.01
457	USD	Western Alliance Bancorp	35	0.01
329	USD	Western Union Co. (The)	6	–
312	USD	WEX, Inc.	50	0.01
250	USD	WideOpenWest, Inc.	5	–
2,834	USD	Williams Cos., Inc. (The)	98	0.03

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
560	USD	Williams-Sonoma, Inc. ⁴	67	0.02
572	USD	WillScot Mobile Mini Holdings Corp. ⁴	19	0.01
85	USD	Wingstop, Inc.	6	–
308	USD	Wintrust Financial Corp.	25	0.01
268	USD	Wolfspeed, Inc.	19	0.01
616	USD	Woodward, Inc. ⁴	58	0.02
364	USD	Workday, Inc. 'A'	53	0.01
4,499	USD	Workhorse Group, Inc.	13	–
598	USD	Workiva, Inc. ⁴	41	0.01
372	USD	WW Grainger, Inc.	169	0.05
19	USD	Xenia Hotels & Resorts, Inc., REIT ⁵	–	–
3,312	USD	Xerox Holdings Corp.	58	0.02
152	USD	XPEL, Inc.	7	–
1,908	USD	Xylem, Inc.	150	0.04
308	USD	YETI Holdings, Inc.	13	–
141	USD	Yext, Inc.	1	–
2,567	USD	Yum China Holdings, Inc.	109	0.03
226	USD	Zendesk, Inc.	19	0.01
216	USD	Zions Bancorp NA	12	–
791	USD	Zoetis, Inc.	126	0.03
1,136	USD	ZoomInfo Technologies, Inc. 'A'	43	0.01
378	USD	Zumiez, Inc.	12	–
2,758	USD	Zuora, Inc. 'A'	26	0.01
171	USD	Zurn Water Solutions Corp.	5	–
		Total United States	35,704	9.49
Total investments in equities			96,993	25.78

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS				
Government debt securities (31 May 2021: 14.58%)				
Australia (31 May 2021: 0.18%)				
2,486,000	AUD	Australia Government Bond, FRN, 3.00%, 20/09/2025	2,412	0.64
2,027,000	AUD	Australia Government Bond, FRN, 0.75%, 21/11/2027	1,522	0.41
2,070,000	AUD	Australia Government Bond, FRN, 2.50%, 20/09/2030	2,000	0.53
1,178,000	AUD	Australia Government Bond, FRN, 0.25%, 21/11/2032	754	0.20
1,357,000	AUD	Australia Government Bond, FRN, 2.00%, 21/08/2035	1,195	0.32
1,265,000	AUD	Australia Government Bond, FRN, 1.25%, 21/08/2040	952	0.25
1,253,000	AUD	Australia Government Bond, FRN, 1.00%, 21/02/2050	821	0.22
		Total Australia	9,656	2.57
Canada (31 May 2021: 0.16%)				
895,000	CAD	Canada Government Real Return Bond, FRN, 4.25%, 01/12/2026	1,321	0.35
1,001,000	CAD	Canada Government Real Return Bond, FRN, 4.00%, 01/12/2031	1,569	0.42
1,056,000	CAD	Canada Government Real Return Bond, FRN, 3.00%, 01/12/2036	1,427	0.38
1,131,000	CAD	Canada Government Real Return Bond, FRN, 2.00%, 01/12/2041	1,288	0.34
1,379,000	CAD	Canada Government Real Return Bond, FRN, 1.50%, 01/12/2044	1,404	0.37
1,329,000	CAD	Canada Government Real Return Bond, FRN, 1.25%, 01/12/2047	1,214	0.32
1,341,000	CAD	Canada Government Real Return Bond, FRN, 0.50%, 01/12/2050	971	0.26
241,000	CAD	Canada Government Real Return Bond, FRN, 0.25%, 01/12/2054	148	0.04
		Total Canada	9,342	2.48
France (31 May 2021: 4.19%)				
1,069,200	EUR	France Government Bond OAT, FRN, 2.10%, 25/07/2023 ⁶	1,387	0.37
1,057,800	EUR	France Government Bond OAT, FRN, 0.25%, 25/07/2024 ⁶	1,321	0.35
676,700	EUR	France Government Bond OAT, FRN, 0.10%, 01/03/2025	801	0.21

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
France (continued)				
687,900	EUR	France Government Bond OAT, FRN, 0.10%, 01/03/2026 ⁶	811	0.22
1,206,500	EUR	France Government Bond OAT, FRN, 1.85%, 25/07/2027 ⁶	1,754	0.47
851,500	EUR	France Government Bond OAT, FRN, 0.10%, 01/03/2028	1,028	0.27
628,300	EUR	France Government Bond OAT, FRN, 0.10%, 01/03/2029	755	0.20
496,700	EUR	France Government Bond OAT, FRN, 3.40%, 25/07/2029	934	0.25
985,600	EUR	France Government Bond OAT, FRN, 0.70%, 25/07/2030 ⁶	1,303	0.34
584,700	EUR	France Government Bond OAT, FRN, 0.10%, 25/07/2031 ⁶	700	0.19
232,200	EUR	France Government Bond OAT, FRN, 0.10%, 01/03/2032 ⁶	272	0.07
624,900	EUR	France Government Bond OAT, FRN, 3.15%, 25/07/2032 ⁶	1,258	0.33
332,400	EUR	France Government Bond OAT, FRN, 0.10%, 01/03/2036 ⁶	383	0.10
597,600	EUR	France Government Bond OAT, FRN, 0.10%, 25/07/2036 ⁶	720	0.19
723,400	EUR	France Government Bond OAT, FRN, 1.80%, 25/07/2040 ⁶	1,314	0.35
751,400	EUR	France Government Bond OAT, FRN, 0.10%, 25/07/2047 ⁶	921	0.25
208,300	EUR	France Government Bond OAT, FRN, 0.10%, 25/07/2053 ⁶	238	0.06
2,500,000	EUR	France Treasury Bill BTF, 0.00%, 05/10/2022	2,504	0.67
		Total France	18,404	4.89
Germany (31 May 2021: 4.65%)				
984,900	EUR	Deutsche Bundesrepublik Inflation Linked Bond, 0.10%, 15/04/2026	1,234	0.33
1,301,200	EUR	Deutsche Bundesrepublik Inflation Linked Bond, 0.50%, 15/04/2030 ⁶	1,743	0.46
292,200	EUR	Deutsche Bundesrepublik Inflation Linked Bond, 0.10%, 15/04/2033	365	0.10
687,100	EUR	Deutsche Bundesrepublik Inflation Linked Bond, 0.10%, 15/04/2046 ⁶	1,014	0.27
		Total Germany	4,356	1.16
Italy (31 May 2021: 4.08%)				
			–	–
United Kingdom (31 May 2021: 0.26%)				
196,000	GBP	UK Treasury Inflation Linked, 0.13%, 22/03/2024	337	0.09
78,100	GBP	UK Treasury Inflation Linked, 2.50%, 17/07/2024	346	0.09
178,000	GBP	UK Treasury Inflation Linked, 0.13%, 22/03/2026	298	0.08
170,758	GBP	UK Treasury Inflation Linked, 1.25%, 22/11/2027	414	0.11
259,600	GBP	UK Treasury Inflation Linked, 0.13%, 10/08/2028	417	0.11
217,400	GBP	UK Treasury Inflation Linked, 0.13%, 22/03/2029	412	0.11
17,000	GBP	UK Treasury Inflation Linked, 4.13%, 22/07/2030	74	0.02
109,000	GBP	UK Treasury Inflation Linked, 0.13%, 10/08/2031	174	0.05
208,500	GBP	UK Treasury Inflation Linked, 1.25%, 22/11/2032	503	0.13
184,800	GBP	UK Treasury Inflation Linked, 0.75%, 22/03/2034	404	0.11
103,400	GBP	UK Treasury Inflation Linked, 2.00%, 26/01/2035	340	0.09
159,200	GBP	UK Treasury Inflation Linked, 0.13%, 22/11/2036	299	0.08
176,000	GBP	UK Treasury Inflation Linked, 1.13%, 22/11/2037	488	0.13
53,900	GBP	UK Treasury Inflation Linked, 0.13%, 22/03/2039	90	0.02
190,100	GBP	UK Treasury Inflation Linked, 0.63%, 22/03/2040	473	0.13
179,400	GBP	UK Treasury Inflation Linked, 0.13%, 10/08/2041	325	0.09
143,300	GBP	UK Treasury Inflation Linked, 0.63%, 22/11/2042	376	0.10
180,000	GBP	UK Treasury Inflation Linked, 0.13%, 22/03/2044	379	0.10
180,300	GBP	UK Treasury Inflation Linked, 0.13%, 22/03/2046	360	0.10
149,900	GBP	UK Treasury Inflation Linked, 0.75%, 22/11/2047	428	0.11
134,300	GBP	UK Treasury Inflation Linked, 0.13%, 10/08/2048	256	0.07
162,800	GBP	UK Treasury Inflation Linked, 0.50%, 22/03/2050	439	0.12
56,500	GBP	UK Treasury Inflation Linked, 0.13%, 22/03/2051	102	0.03
161,100	GBP	UK Treasury Inflation Linked, 0.25%, 22/03/2052	368	0.10
131,400	GBP	UK Treasury Inflation Linked, 1.25%, 22/11/2055	494	0.13
82,200	GBP	UK Treasury Inflation Linked, 0.13%, 22/11/2056	171	0.04
125,500	GBP	UK Treasury Inflation Linked, 0.13%, 22/03/2058	273	0.07
162,100	GBP	UK Treasury Inflation Linked, 0.38%, 22/03/2062	426	0.11
104,200	GBP	UK Treasury Inflation Linked, 0.13%, 22/11/2065	241	0.06
157,800	GBP	UK Treasury Inflation Linked, 0.13%, 22/03/2068	397	0.11

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
United Kingdom (continued)				
35,800	GBP	UK Treasury Inflation Linked, 0.13%, 22/03/2073	80	0.02
		Total United Kingdom	10,184	2.71
United States (31 May 2021: 1.06%)				
682,000	USD	US Treasury Inflation Indexed, 0.38%, 15/07/2023	812	0.22
660,900	USD	US Treasury Inflation Indexed, 0.63%, 15/01/2024	787	0.21
595,500	USD	US Treasury Inflation Indexed, 0.50%, 15/04/2024	656	0.17
687,900	USD	US Treasury Inflation Indexed, 0.13%, 15/07/2024	802	0.21
590,600	USD	US Treasury Inflation Indexed, 0.13%, 15/10/2024	635	0.17
664,800	USD	US Treasury Inflation Indexed, 0.25%, 15/01/2025	774	0.21
469,200	USD	US Treasury Inflation Indexed, 2.38%, 15/01/2025	725	0.19
602,600	USD	US Treasury Inflation Indexed, 0.13%, 15/04/2025	640	0.17
517,800	USD	US Treasury Inflation Indexed, 0.38%, 15/07/2025	606	0.16
575,300	USD	US Treasury Inflation Indexed, 0.13%, 15/10/2025	609	0.16
711,400	USD	US Treasury Inflation Indexed, 0.63%, 15/01/2026	833	0.22
335,900	USD	US Treasury Inflation Indexed, 2.00%, 15/01/2026	494	0.13
891,600	USD	US Treasury Inflation Indexed, 0.13%, 15/04/2026	927	0.25
640,100	USD	US Treasury Inflation Indexed, 0.13%, 15/07/2026	730	0.19
517,900	USD	US Treasury Inflation Indexed, 0.13%, 15/10/2026	517	0.14
735,300	USD	US Treasury Inflation Indexed, 0.38%, 15/01/2027	836	0.22
276,800	USD	US Treasury Inflation Indexed, 2.38%, 15/01/2027	412	0.11
618,700	USD	US Treasury Inflation Indexed, 0.38%, 15/07/2027	696	0.19
651,400	USD	US Treasury Inflation Indexed, 0.50%, 15/01/2028	727	0.19
261,900	USD	US Treasury Inflation Indexed, 1.75%, 15/01/2028	368	0.10
281,500	USD	US Treasury Inflation Indexed, 3.63%, 15/04/2028	564	0.15
614,700	USD	US Treasury Inflation Indexed, 0.75%, 15/07/2028	686	0.18
689,600	USD	US Treasury Inflation Indexed, 0.88%, 15/01/2029	769	0.20
237,100	USD	US Treasury Inflation Indexed, 2.50%, 15/01/2029	343	0.09
326,600	USD	US Treasury Inflation Indexed, 3.88%, 15/04/2029	667	0.18
667,100	USD	US Treasury Inflation Indexed, 0.25%, 15/07/2029	707	0.19
683,300	USD	US Treasury Inflation Indexed, 0.13%, 15/01/2030	709	0.19
719,300	USD	US Treasury Inflation Indexed, 0.13%, 15/07/2030	750	0.20
726,800	USD	US Treasury Inflation Indexed, 0.13%, 15/01/2031	745	0.20
785,200	USD	US Treasury Inflation Indexed, 0.13%, 15/07/2031	782	0.21
571,900	USD	US Treasury Inflation Indexed, 0.13%, 15/01/2032	550	0.15
83,700	USD	US Treasury Inflation Indexed, 3.38%, 15/04/2032	165	0.04
254,300	USD	US Treasury Inflation Indexed, 2.13%, 15/02/2040	394	0.11
396,700	USD	US Treasury Inflation Indexed, 2.13%, 15/02/2041	607	0.16
388,200	USD	US Treasury Inflation Indexed, 0.75%, 15/02/2042	456	0.12
384,700	USD	US Treasury Inflation Indexed, 0.63%, 15/02/2043	430	0.11
385,900	USD	US Treasury Inflation Indexed, 1.38%, 15/02/2044	490	0.13
362,700	USD	US Treasury Inflation Indexed, 0.75%, 15/02/2045	402	0.11
348,400	USD	US Treasury Inflation Indexed, 1.00%, 15/02/2046	406	0.11
313,600	USD	US Treasury Inflation Indexed, 0.88%, 15/02/2047	351	0.09
314,000	USD	US Treasury Inflation Indexed, 1.00%, 15/02/2048	356	0.09
257,900	USD	US Treasury Inflation Indexed, 1.00%, 15/02/2049	289	0.08
251,700	USD	US Treasury Inflation Indexed, 0.25%, 15/02/2050	228	0.06
302,300	USD	US Treasury Inflation Indexed, 0.13%, 15/02/2051	264	0.07
178,000	USD	US Treasury Inflation Indexed, 0.13%, 15/02/2052	147	0.04
		Total United States	25,843	6.87
Total investments in government debt securities			77,785	20.68
Corporate debt securities (31 May 2021: 4.02%)				
Australia (31 May 2021: 0.07%)				
85,000	USD	FMG Resources August 2006 Pty. Ltd., 5.13%, 15/05/2024	81	0.02
15,000	USD	FMG Resources August 2006 Pty. Ltd., 6.13%, 15/04/2032	14	0.01

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Australia (continued)				
90,000	USD	Mineral Resources Ltd., 8.13%, 01/05/2027	87	0.02
		Total Australia	182	0.05
Austria (31 May 2021: 0.03%)				
			-	-
Bermuda (31 May 2021: 0.04%)				
40,000	USD	NCL Corp. Ltd., 5.88%, 15/03/2026	34	0.01
80,000	USD	NCL Corp. Ltd., 7.75%, 15/02/2029	67	0.02
75,000	USD	NCL Finance Ltd., 6.13%, 15/03/2028	59	0.01
		Total Bermuda	160	0.04
Canada (31 May 2021: 0.21%)				
134,000	USD	Air Canada, 3.88%, 15/08/2026	117	0.03
109,000	USD	Bombardier, Inc., 7.50%, 15/03/2025	98	0.03
105,000	USD	Bombardier, Inc., 7.88%, 15/04/2027	90	0.03
90,000	USD	Brookfield Residential Properties, Inc., 6.25%, 15/09/2027	79	0.02
65,000	USD	Brookfield Residential Properties, Inc., 4.88%, 15/02/2030	51	0.01
55,000	USD	ERO Copper Corp., 6.50%, 15/02/2030	44	0.01
200,000	USD	First Quantum Minerals Ltd., 7.50%, 01/04/2025	188	0.05
45,000	USD	GFL Environmental, Inc., 5.13%, 15/12/2026	42	0.01
100,000	USD	GFL Environmental, Inc., 3.50%, 01/09/2028	85	0.02
70,000	USD	goeasy Ltd., 5.38%, 01/12/2024	62	0.02
65,000	USD	IAMGOLD Corp., 5.75%, 15/10/2028	43	0.01
		Total Canada	899	0.24
France (31 May 2021: 0.00%)				
50,000	USD	CGG SA, 8.75%, 01/04/2027	45	0.01
		Total France	45	0.01
Germany (31 May 2021: 0.00%)				
100,000	USD	Deutsche Bank AG, 4.50%, 01/04/2025	93	0.02
		Total Germany	93	0.02
Ireland (31 May 2021: 0.02%)				
75,000	USD	Cimpress plc, 7.00%, 15/06/2026	60	0.02
		Total Ireland	60	0.02
Italy (31 May 2021: 0.04%)				
200,000	USD	Intesa Sanpaolo SpA, FRN, 4.20%, 01/06/2032	153	0.04
100,000	USD	Intesa Sanpaolo SpA, FRN, 4.95%, 01/06/2042	70	0.02
		Total Italy	223	0.06
Japan (31 May 2021: 0.03%)				
100,000	USD	Universal Entertainment Corp., 8.50%, 11/12/2024	93	0.02
		Total Japan	93	0.02
Jersey (31 May 2021: 0.03%)				
125,000	USD	Aston Martin Capital Holdings Ltd., 10.50%, 30/11/2025	115	0.03
		Total Jersey	115	0.03
Liberia (31 May 2021: 0.05%)				
125,000	USD	Royal Caribbean Cruises Ltd., 10.88%, 01/06/2023	122	0.03
60,000	USD	Royal Caribbean Cruises Ltd., 9.13%, 15/06/2023	57	0.02
10,000	USD	Royal Caribbean Cruises Ltd., 11.50%, 01/06/2025	10	-
10,000	USD	Royal Caribbean Cruises Ltd., 5.50%, 31/08/2026	8	-
		Total Liberia	197	0.05

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Luxembourg (31 May 2021: 0.05%)				
90,000	USD	Camelot Finance SA, 4.50%, 01/11/2026	80	0.02
70,000	USD	EverArc Escrow Sarl, 5.00%, 30/10/2029	57	0.01
200,000	USD	Telenet Finance Luxembourg Notes Sarl, 5.50%, 01/03/2028	176	0.05
25,000	USD	Trinseo Materials Operating SCA, 5.38%, 01/09/2025	22	0.01
		Total Luxembourg	335	0.09
Netherlands (31 May 2021: 0.07%)				
150,000	USD	IHS Netherlands Holdco BV, 8.00%, 18/09/2027	136	0.04
50,000	USD	Sensata Technologies BV, 4.88%, 15/10/2023	47	0.01
100,000	USD	UPC Broadband Finco BV, 4.88%, 15/07/2031	86	0.02
		Total Netherlands	269	0.07
Panama (31 May 2021: 0.06%)				
			-	-
United Kingdom (31 May 2021: 0.13%)				
100,000	USD	Jaguar Land Rover Automotive plc, 4.50%, 01/10/2027	77	0.02
75,000	USD	Jaguar Land Rover Automotive plc, 5.50%, 15/07/2029	55	0.02
		Total United Kingdom	132	0.04
United States (31 May 2021: 3.19%)				
35,000	USD	Academy Ltd., 6.00%, 15/11/2027	30	0.01
80,000	USD	ADT Security Corp. (The), 4.88%, 15/07/2032	65	0.02
58,000	USD	Adtalem Global Education, Inc., 5.50%, 01/03/2028	50	0.01
105,000	USD	Advantage Sales & Marketing, Inc., 6.50%, 15/11/2028	87	0.02
115,000	USD	AECOM, 5.13%, 15/03/2027	107	0.03
35,000	USD	Allison Transmission, Inc., 5.88%, 01/06/2029	33	0.01
125,000	USD	Ally Financial, Inc., 5.75%, 20/11/2025	120	0.03
130,000	USD	AMC Entertainment Holdings, Inc., 7.50%, 15/02/2029	111	0.03
75,000	USD	American Airlines Group, Inc., 3.75%, 01/03/2025	63	0.02
90,000	USD	American Airlines, Inc., 11.75%, 15/07/2025	95	0.03
70,000	USD	AmeriGas Partners LP, 5.63%, 20/05/2024	67	0.02
10,000	USD	AmeriGas Partners LP, 5.88%, 20/08/2026	10	-
60,000	USD	AmeriGas Partners LP, 5.75%, 20/05/2027	55	0.01
70,000	USD	Antero Midstream Partners LP, 7.88%, 15/05/2026	69	0.02
75,000	USD	Antero Midstream Partners LP, 5.75%, 01/03/2027	70	0.02
70,000	USD	Apollo Commercial Real Estate Finance, Inc., REIT, 4.63%, 15/06/2029	56	0.01
65,000	USD	Archrock Partners LP, 6.88%, 01/04/2027	60	0.02
30,000	USD	Archrock Partners LP, 6.25%, 01/04/2028	27	0.01
50,000	USD	Arconic Corp., 6.00%, 15/05/2025	48	0.01
95,000	USD	Arconic Corp., 6.13%, 15/02/2028	87	0.02
70,000	USD	Arko Corp., 5.13%, 15/11/2029	55	0.01
100,000	USD	Azul Investments LLP, 7.25%, 15/06/2026	75	0.02
105,000	USD	Bath & Body Works, Inc., 6.88%, 01/11/2035	89	0.02
50,000	USD	Bath & Body Works, Inc., 6.75%, 01/07/2036	42	0.01
135,000	USD	Bed Bath & Beyond, Inc., 5.17%, 01/08/2044	56	0.02
5,000	USD	Berry Global, Inc., 5.63%, 15/07/2027	5	-
55,000	USD	Blackstone Mortgage Trust, Inc., REIT, 3.75%, 15/01/2027	47	0.01
25,000	USD	Block, Inc., 2.75%, 01/06/2026	22	0.01
140,000	USD	Block, Inc., 3.50%, 01/06/2031	112	0.03
80,000	USD	Booz Allen Hamilton, Inc., 3.88%, 01/09/2028	70	0.02
60,000	USD	Booz Allen Hamilton, Inc., 4.00%, 01/07/2029	53	0.01
35,000	USD	Bristow Group, Inc., 6.88%, 01/03/2028	31	0.01
145,000	USD	Brookfield Property REIT, Inc., 5.75%, 15/05/2026	133	0.04
15,000	USD	Brookfield Property REIT, Inc., 4.50%, 01/04/2027	13	-
30,000	USD	Brundage-Bone Concrete Pumping Holdings, Inc., 6.00%, 01/02/2026	24	0.01
91,000	USD	Builders FirstSource, Inc., 6.75%, 01/06/2027	87	0.02
50,000	USD	Burford Capital Global Finance LLC, 6.25%, 15/04/2028	44	0.01
135,000	USD	Caesars Entertainment, Inc., 6.25%, 01/07/2025	128	0.03
65,000	USD	Caesars Resort Collection LLC, 5.75%, 01/07/2025	61	0.02

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
35,000	USD	Carvana Co., 5.63%, 01/10/2025	29	0.01
90,000	USD	Carvana Co., 5.50%, 15/04/2027	60	0.02
105,000	USD	Carvana Co., 5.88%, 01/10/2028 ⁴	69	0.02
10,000	USD	Carvana Co., 4.88%, 01/09/2029	6	–
35,000	USD	CCO Holdings LLC, 4.25%, 15/01/2034	27	0.01
130,000	USD	Cedar Fair LP, 5.50%, 01/05/2025	123	0.03
20,000	USD	Charles River Laboratories International, Inc., 4.25%, 01/05/2028	18	–
125,000	USD	Clarivate Science Holdings Corp., 4.88%, 01/07/2029	105	0.03
45,000	USD	Clarivate Science Holdings Corp., FRN, 3.88%, 01/07/2028	38	0.01
65,000	USD	Cleveland-Cliffs, Inc., 5.88%, 01/06/2027	60	0.02
70,000	USD	Conduent Business Services LLC, 6.00%, 01/11/2029	58	0.02
80,000	USD	Cornerstone Building Brands, Inc., 6.13%, 15/01/2029	56	0.01
65,000	USD	Coty, Inc., 5.00%, 15/04/2026	58	0.02
95,000	USD	Coty, Inc., 6.50%, 15/04/2026	85	0.02
30,000	USD	Credit Acceptance Corp., 6.63%, 15/03/2026	28	0.01
55,000	USD	Crestwood Midstream Partners LP, 8.00%, 01/04/2029	53	0.01
145,000	USD	Curo Group Holdings Corp., 7.50%, 01/08/2028	98	0.03
85,000	USD	Cushman & Wakefield US Borrower LLC, REIT, 6.75%, 15/05/2028	80	0.02
75,000	USD	CVR Partners LP, 6.13%, 15/06/2028	67	0.02
66,000	USD	Dave & Buster's, Inc., 7.63%, 01/11/2025	62	0.02
35,000	USD	Delek Logistics Partners LP, 7.13%, 01/06/2028	32	0.01
70,000	USD	Deluxe Corp., 8.00%, 01/06/2029	58	0.02
135,000	USD	Directv Financing LLC, 5.88%, 15/08/2027	119	0.03
70,000	USD	Earthstone Energy Holdings LLC, 8.00%, 15/04/2027	67	0.02
135,000	USD	Embarq Corp., 8.00%, 01/06/2036	106	0.03
80,000	USD	Energizer Holdings, Inc., 4.75%, 15/06/2028	66	0.02
30,000	USD	Energizer Holdings, Inc., 4.38%, 31/03/2029	24	0.01
70,000	USD	EnLink Midstream Partners LP, 4.40%, 01/04/2024	65	0.02
75,000	USD	EnLink Midstream Partners LP, 4.15%, 01/06/2025	70	0.02
30,000	USD	EnLink Midstream Partners LP, 5.45%, 01/06/2047	23	0.01
75,000	USD	EQM Midstream Partners LP, 4.75%, 15/07/2023	71	0.02
65,000	USD	EQM Midstream Partners LP, 6.50%, 15/07/2048	52	0.01
65,000	USD	FirstCash, Inc., 4.63%, 01/09/2028	55	0.01
80,000	USD	FirstEnergy Corp., 3.40%, 01/03/2050	56	0.01
30,000	USD	Five Point Operating Co. LP, REIT, 7.88%, 15/11/2025	27	0.01
110,000	USD	Ford Motor Co., 9.00%, 22/04/2025	115	0.03
40,000	USD	Ford Motor Co., 9.63%, 22/04/2030	46	0.01
5,000	USD	Ford Motor Co., 7.45%, 16/07/2031	5	–
75,000	USD	Ford Motor Co., 5.29%, 08/12/2046	62	0.02
22,000	USD	Fortress Transportation and Infrastructure Investors LLC, 9.75%, 01/08/2027	21	0.01
140,000	USD	Frontier Communications Holdings LLC, 6.75%, 01/05/2029	115	0.03
20,000	USD	Frontier Communications Holdings LLC, 5.88%, 01/11/2029	16	–
70,000	USD	Frontier Communications Holdings LLC, 6.00%, 15/01/2030	56	0.01
80,000	USD	GCI LLC, 4.75%, 15/10/2028	68	0.02
15,000	USD	GCP Applied Technologies, Inc., 5.50%, 15/04/2026	14	–
65,000	USD	GrafTech Finance, Inc., 4.63%, 15/12/2028	56	0.01
15,000	USD	Graham Holdings Co., 5.75%, 01/06/2026	14	–
70,000	USD	Graham Packaging Co., Inc., 7.13%, 15/08/2028	54	0.01
75,000	USD	GrubHub Holdings, Inc., 5.50%, 01/07/2027	57	0.02
40,000	USD	Gulfport Energy Corp., 8.00%, 17/05/2026	39	0.01
60,000	USD	Hecla Mining Co., 7.25%, 15/02/2028	55	0.01
95,000	USD	HLF Financing Sarl LLC, 4.88%, 01/06/2029	64	0.02
25,000	USD	Hologic, Inc., 3.25%, 15/02/2029	21	0.01
35,000	USD	Hughes Satellite Systems Corp., 5.25%, 01/08/2026	33	0.01
65,000	USD	Hughes Satellite Systems Corp., 6.63%, 01/08/2026	60	0.02
10,000	USD	Iron Mountain, Inc., REIT, 5.25%, 15/03/2028	9	–
40,000	USD	Iron Mountain, Inc., REIT, 5.63%, 15/07/2032	36	0.01
75,000	USD	KFC Holding Co., 4.75%, 01/06/2027	70	0.02
35,000	USD	Korn Ferry, 4.63%, 15/12/2027	31	0.01

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
10,000	USD	Lamar Media Corp., 3.75%, 15/02/2028	9	–
80,000	USD	Lamar Media Corp., 4.00%, 15/02/2030	69	0.02
75,000	USD	Lamar Media Corp., 3.63%, 15/01/2031	63	0.02
120,000	USD	Level 3 Financing, Inc., 4.25%, 01/07/2028	99	0.03
65,000	USD	Levi Strauss & Co., 3.50%, 01/03/2031	53	0.01
35,000	USD	Live Nation Entertainment, Inc., 4.88%, 01/11/2024	32	0.01
110,000	USD	Live Nation Entertainment, Inc., 6.50%, 15/05/2027	106	0.03
120,000	USD	LPL Holdings, Inc., 4.00%, 15/03/2029	104	0.03
90,000	USD	LSB Industries, Inc., 6.25%, 15/10/2028	83	0.02
130,000	USD	Lumen Technologies, Inc., 5.38%, 15/06/2029	104	0.03
35,000	USD	Marriott Ownership Resorts, Inc., 6.13%, 15/09/2025	33	0.01
60,000	USD	Maxar Space Robotics LLC, 9.75%, 31/12/2023	59	0.02
85,000	USD	MGIC Investment Corp., 5.25%, 15/08/2028	77	0.02
70,000	USD	MicroStrategy, Inc., 6.13%, 15/06/2028	56	0.01
80,000	USD	Molina Healthcare, Inc., 3.88%, 15/05/2032	68	0.02
75,000	USD	Nationstar Mortgage Holdings, Inc., 6.00%, 15/01/2027	68	0.02
75,000	USD	Nationstar Mortgage Holdings, Inc., 5.50%, 15/08/2028	66	0.02
15,000	USD	Nationstar Mortgage Holdings, Inc., 5.13%, 15/12/2030	13	–
20,000	USD	Netflix, Inc., FRN, 6.38%, 15/05/2029	20	–
50,000	USD	Netflix, Inc., FRN, 5.88%, 15/02/2025	49	0.01
35,000	USD	New Fortress Energy, Inc., 6.75%, 15/09/2025	32	0.01
130,000	USD	New Fortress Energy, Inc., 6.50%, 30/09/2026	118	0.03
5,000	USD	Newell Brands, Inc., FRN, 5.75%, 01/04/2046	4	–
35,000	USD	Nexstar Media, Inc., 5.63%, 15/07/2027	33	0.01
135,000	USD	Nexstar Media, Inc., 4.75%, 01/11/2028	119	0.03
95,000	USD	Nielsen Finance LLC, 5.88%, 01/10/2030	87	0.02
60,000	USD	Nielsen Finance LLC, 4.75%, 15/07/2031	54	0.01
30,000	USD	NMI Holdings, Inc., 7.38%, 01/06/2025	29	0.01
60,000	USD	Nordstrom, Inc., 5.00%, 15/01/2044	45	0.01
95,000	USD	Northern Oil and Gas, Inc., 8.13%, 01/03/2028	91	0.02
130,000	USD	NortonLifeLock, Inc., 5.00%, 15/04/2025	121	0.03
60,000	USD	NRG Energy, Inc., 5.75%, 15/01/2028	56	0.01
80,000	USD	OneMain Finance Corp., 6.88%, 15/03/2025	76	0.02
115,000	USD	OneMain Finance Corp., 7.13%, 15/03/2026	110	0.03
35,000	USD	OneMain Finance Corp., 6.63%, 15/01/2028	33	0.01
120,000	USD	Open Text Holdings, Inc., 4.13%, 15/02/2030	104	0.03
85,000	USD	Outfront Media Capital LLC, 5.00%, 15/08/2027	74	0.02
15,000	USD	Outfront Media Capital LLC, 4.25%, 15/01/2029	12	–
50,000	USD	Park Intermediate Holdings LLC, REIT, 7.50%, 01/06/2025	48	0.01
90,000	USD	Park Intermediate Holdings LLC, REIT, 5.88%, 01/10/2028	83	0.02
10,000	USD	Park Intermediate Holdings LLC, REIT, 4.88%, 15/05/2029	9	–
81,000	USD	Picasso Finance Sub, Inc., 6.13%, 15/06/2025	77	0.02
80,000	USD	Pilgrim's Pride Corp., 5.88%, 30/09/2027	77	0.02
35,000	USD	Pitney Bowes, Inc., 6.88%, 15/03/2027	29	0.01
50,000	USD	PRA Group, Inc., 5.00%, 01/10/2029	42	0.01
50,000	USD	Prime Security Services Borrower LLC, 5.25%, 15/04/2024	47	0.01
100,000	USD	Prime Security Services Borrower LLC, 5.75%, 15/04/2026	92	0.02
35,000	USD	Prime Security Services Borrower LLC, 6.25%, 15/01/2028	30	0.01
85,000	USD	PROG Holdings, Inc., 6.00%, 15/11/2029	70	0.02
10,000	USD	QVC, Inc., 4.38%, 01/09/2028	8	–
80,000	USD	Rackspace Technology Global, Inc., 5.38%, 01/12/2028	59	0.02
5,000	USD	Radian Group, Inc., 4.50%, 01/10/2024	5	–
80,000	USD	Radian Group, Inc., 6.63%, 15/03/2025	77	0.02
60,000	USD	Radian Group, Inc., 4.88%, 15/03/2027	55	0.01
75,000	USD	Rain CII Carbon LLC, 7.25%, 01/04/2025	67	0.02
75,000	USD	Renewable Energy Group, Inc., 5.88%, 01/06/2028	75	0.02
70,000	USD	RLJ Lodging Trust LP, REIT, FRN, 4.00%, 15/09/2029	59	0.02
50,000	USD	Sabre GBLB, Inc., 9.25%, 15/04/2025	48	0.01
95,000	USD	Sabre GBLB, Inc., 7.38%, 01/09/2025	88	0.02
110,000	USD	Service Properties Trust, REIT, 4.35%, 01/10/2024	94	0.03

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
60,000	USD	Service Properties Trust, REIT, 4.75%, 01/10/2026	47	0.01
35,000	USD	Spirit AeroSystems, Inc., 5.50%, 15/01/2025	32	0.01
125,000	USD	Spirit AeroSystems, Inc., 7.50%, 15/04/2025	118	0.03
80,000	USD	Sprint Capital Corp., 8.75%, 15/03/2032	97	0.03
10,000	USD	Sprint Corp., 7.88%, 15/09/2023	10	–
60,000	USD	Sprint Corp., 7.13%, 15/06/2024	60	0.02
85,000	USD	Sprint Corp., 7.63%, 15/02/2025	86	0.02
20,000	USD	Starwood Property Trust, Inc., REIT, 3.75%, 31/12/2024	18	–
80,000	USD	Stericycle, Inc., 5.38%, 15/07/2024	75	0.02
100,000	USD	Stillwater Mining Co., 4.00%, 16/11/2026	84	0.02
50,000	USD	Stillwater Mining Co., 4.50%, 16/11/2029	40	0.01
75,000	USD	Sunoco LP, 6.00%, 15/04/2027	72	0.02
65,000	USD	Surgery Center Holdings, Inc., 10.00%, 15/04/2027	62	0.02
130,000	USD	Tenet Healthcare Corp., 6.25%, 01/02/2027	122	0.03
25,000	USD	TransDigm, Inc., 8.00%, 15/12/2025	24	0.01
130,000	USD	TransDigm, Inc., 6.25%, 15/03/2026	124	0.03
105,000	USD	TransDigm, Inc., 6.38%, 15/06/2026	97	0.03
80,000	USD	Travel + Leisure Co., 6.63%, 31/07/2026	77	0.02
50,000	USD	TRI Pointe Group, Inc., 5.88%, 15/06/2024	48	0.01
65,000	USD	TripAdvisor, Inc., 7.00%, 15/07/2025	63	0.02
70,000	USD	Triumph Group, Inc., 6.25%, 15/09/2024	63	0.02
70,000	USD	Triumph Group, Inc., 7.75%, 15/08/2025	56	0.02
65,000	USD	Uber Technologies, Inc., 7.50%, 15/05/2025	63	0.02
125,000	USD	Uber Technologies, Inc., 7.50%, 15/09/2027	121	0.03
60,000	USD	Unisys Corp., 6.88%, 01/11/2027	52	0.01
50,000	USD	Uniti Group LP, REIT, 7.88%, 15/02/2025	48	0.01
120,000	USD	Uniti Group LP, REIT, 6.50%, 15/02/2029	94	0.02
30,000	USD	Uniti Group LP, REIT, 6.00%, 15/01/2030	22	0.01
90,000	USD	USA Compression Partners LP, 6.88%, 01/04/2026	82	0.02
55,000	USD	USA Compression Partners LP, 6.88%, 01/09/2027	50	0.01
70,000	USD	Vector Group Ltd., 10.50%, 01/11/2026	65	0.02
85,000	USD	Vector Group Ltd., 5.75%, 01/02/2029	72	0.02
85,000	USD	ViaSat, Inc., 5.63%, 15/09/2025	75	0.02
70,000	USD	ViaSat, Inc., 5.63%, 15/04/2027	63	0.02
20,000	USD	Victoria's Secret & Co., 4.63%, 15/07/2029	15	–
65,000	USD	Viper Energy Partners LP, 5.38%, 01/11/2027	61	0.02
45,000	USD	Warrior Met Coal, Inc., 7.88%, 01/12/2028	42	0.01
115,000	USD	Western Midstream Operating LP, FRN, 5.75%, 01/02/2050	96	0.03
75,000	USD	WeWork Cos. LLC, REIT, 5.00%, 10/07/2025	54	0.01
95,000	USD	WeWork Cos., Inc., REIT, 7.88%, 01/05/2025	74	0.02
40,000	USD	Wynn Las Vegas LLC, 4.25%, 30/05/2023	37	0.01
85,000	USD	Wynn Las Vegas LLC, 5.50%, 01/03/2025	78	0.02
15,000	USD	Wynn Las Vegas LLC, 5.25%, 15/05/2027	13	–
75,000	USD	Wynn Resorts Finance LLC, 7.75%, 15/04/2025	71	0.02
60,000	USD	XHR LP, REIT, 6.38%, 15/08/2025	57	0.02
80,000	USD	Yum! Brands, Inc., 4.63%, 31/01/2032	70	0.02
		Total United States	12,263	3.26
Total investments in corporate debt securities			15,066	4.00
Supranational securities (31 May 2021: 0.04%)				
100,000	USD	Ardagh Metal Packaging Finance USA LLC, 3.25%, 01/09/2028	83	0.02
Total investments in supranational securities			83	0.02
Total investments in bonds			92,934	24.70

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Credit default swaps						
1,900,000	USD	Barclays	Sell Protection on CDX.NA.EM.37-V1 Receive USD Fixed 1.00%	20/06/2027	(134)	(0.04)
9,000,000	USD	Barclays	Sell Protection on CDX.NA.EM.37-V1 Receive USD Fixed 1.00%	20/06/2027	(633)	(0.17)
9,936,000	USD	Citibank	Sell Protection on CDX.NA.EM.37-V1 Receive USD Fixed 1.00%	20/06/2027	(699)	(0.19)
151,000	USD	Goldman Sachs	Sell Protection on CDX.NA.EM.37-V1 Receive USD Fixed 1.00%	20/06/2027	(11)	–
601,000	USD	Goldman Sachs	Sell Protection on CDX.NA.EM.37-V1 Receive USD Fixed 1.00%	20/06/2027	(42)	(0.01)
13,800,000	USD	Goldman Sachs	Sell Protection on CDX.NA.EM.37-V1 Receive USD Fixed 1.00%	20/06/2027	(971)	(0.26)
1,169,177	USD	Morgan Stanley	Sell Protection on CDX.NA.EM.37-V1 Receive USD Fixed 1.00%	20/06/2027	(82)	(0.02)
1,838,000	USD	Morgan Stanley	Sell Protection on CDX.NA.EM.37-V1 Receive USD Fixed 1.00%	20/06/2027	(129)	(0.03)
12,200,000	USD	Morgan Stanley	Sell Protection on CDX.NA.EM.37-V1 Receive USD Fixed 1.00%	20/06/2027	(859)	(0.23)
14,600,000	USD	Morgan Stanley	Sell Protection on CDX.NA.EM.37-V1 Receive USD Fixed 1.00%	20/06/2027	(1,028)	(0.27)
14,600,000	USD	Morgan Stanley	Sell Protection on CDX.NA.EM.37-V1 Receive USD Fixed 1.00%	20/06/2027	(1,028)	(0.27)
Total unrealised loss on credit default swaps (31 May 2021: (0.50)%)					(5,616)	(1.49)

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Interest rate swaps						
292,698,547	CNY	BNP Paribas	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.54%	21/09/2027	148	0.04
26,532,746	CNY	Citibank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.49%	21/09/2027	5	–
122,723,000	INR	Morgan Stanley	Pay floating MIBOR 1 day Receive fixed 7.23%	21/09/2027	3	–
71,094,000	THB	Morgan Stanley	Pay floating THBFX 6 month Receive fixed 2.67%	21/09/2027	8	0.01
Total unrealised gain on interest rate swaps (31 May 2021: 0.20%)					164	0.05
46,678,500	CNY	Citibank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.41%	21/09/2027	(17)	–
46,678,500	CNY	Citibank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.39%	21/09/2027	(21)	(0.01)
289,715,017	INR	Bank of America	Pay floating MIBOR 1 day Receive fixed 6.17%	21/09/2027	(145)	(0.04)
3,829,789,000	KRW	HSBC	Pay floating CD_KSDA 3 month Receive fixed 2.46%	21/09/2027	(103)	(0.03)
167,195,818	THB	Morgan Stanley	Pay floating THBFX 6 month Receive fixed 1.84%	21/09/2027	(158)	(0.04)
Total unrealised loss on interest rate swaps (31 May 2021: (0.06)%)					(444)	(0.12)

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Total return swaps						
11,351,416	USD	Bank of America Merrill Lynch	Receive BofA Merrill Lynch MLBXWDK2 Excess Return Strategy Pay Spread of 0.00% on Notional	17/06/2022	477	0.12

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Total return swaps (continued)						
13,076,419	USD	Goldman Sachs	Receive Goldman Sachs Commodity i-Select Strategy 1132 Pay Spread of 0.00% on Notional	15/06/2022	741	0.20
1,856,264	USD	Goldman Sachs	Receive Goldman Sachs Commodity i-Select Strategy 1156 Pay Spread of 0.00% on Notional	16/09/2022	72	0.02
Total unrealised gain on total return swaps (31 May 2021: 1.62%)					1,290	0.34
54,859,731	USD	Bank of America Merrill Lynch	Receive MSCI Emerging Net Total Return USD Index Pay Spread of 0.00% on Notional	20/09/2022	(84)	(0.02)
3,344,241	USD	Goldman Sachs	Receive Goldman Sachs Commodity i-Select Strategy 1156 Pay Spread of 0.00% on Notional	15/06/2022	(148)	(0.04)
5,380,782	USD	Goldman Sachs	Receive Goldman Sachs Commodity i-Select Strategy 1156 Pay Spread of 0.00% on Notional	15/06/2022	(237)	(0.06)
1,460,093	USD	Goldman Sachs	Receive Goldman Sachs Commodity i-Select Strategy 1156 Pay Spread of 0.00% on Notional	16/09/2022	(48)	(0.01)
2,144,343	USD	Goldman Sachs	Receive Goldman Sachs Commodity i-Select Strategy 1156 Pay Spread of 0.28% on Notional	16/09/2022	(58)	(0.02)
44,116,306	USD	Goldman Sachs	Receive Goldman Sachs Commodity i-Select Strategy 1156 Pay Spread of 0.00% on Notional	16/09/2022	(2,593)	(0.69)
12,281,691	USD	Goldman Sachs	Receive ENGLPABTTR Index Pay Spread of 0.00% on Notional	20/09/2022	(1,059)	(0.28)
Total unrealised loss on total return swaps (31 May 2021: 0.00%)					(4,227)	(1.12)
Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Centrally cleared credit default swaps						
27,218,696	EUR	BNP Paribas	Sell Protection on iTraxx Europe Series 37 Version 1 Receive EUR Fixed 1.00%	20/06/2027	157	0.04
3,736,000	USD	BNP Paribas	Sell Protection on CDX.NA.HY.38-V1 Receive USD Fixed 5.00%	20/06/2027	56	0.01
36,278,000	USD	BNP Paribas	Sell Protection on CDX.NA.IG.38-V1 Receive USD Fixed 1.00%	20/06/2027	321	0.09
Total unrealised gain on centrally cleared credit default swaps (31 May 2021: 1.03%)					534	0.14
Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Centrally cleared interest rate swaps						
12,157,000	HKD	BNP Paribas	Pay floating HIBOR 3 month Receive fixed 3.16%	21/09/2027	16	–
Total unrealised gain on centrally cleared interest rate swaps (31 May 2021: 0.22%)					16	–
29,615,952	HKD	BNP Paribas	Pay floating HIBOR 3 month Receive fixed 2.07%	21/09/2027	(140)	(0.04)
52,398,693	MXN	BNP Paribas	Pay floating TIIE 4 week Receive fixed 8.18%	15/09/2027	(42)	(0.01)
9,724,031	PLN	BNP Paribas	Pay floating WIBOR 6 month Receive fixed 4.38%	21/09/2027	(198)	(0.05)

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Centrally cleared interest rate swaps (continued)						
2,312,415	SGD	BNP Paribas	Pay floating SORA 1 day Receive fixed 1.76%	21/09/2027	(55)	(0.01)
47,882,402	ZAR	BNP Paribas	Pay floating JIBAR 3 month Receive fixed 7.53%	21/09/2027	(17)	(0.01)
Total unrealised loss on centrally cleared interest rate swaps (31 May 2021: (0.20)%					(452)	(0.12)

Quantity	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Swaptions purchased						
34,179,884	EUR	Citibank	Pay fixed 1.70% Receive floating EURIBOR 6 month Call 1.70%	14/07/2032	763	0.20
31,424,000	USD	Bank of America	Pay fixed 2.71% Receive floating SOFR 1 day Call 2.71%	14/07/2032	355	0.10
Total unrealised gain on swaptions purchased (31 May 2021: 0.19)%					1,118	0.30

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts⁷				
Buy AUD 541,217; Sell EUR 356,901	UBS	15/06/2022	5	–
Buy CAD 266,000; Sell EUR 196,098 ⁵	RBC	02/06/2022	–	–
Buy CAD 2,008,920; Sell EUR 1,460,973	Morgan Stanley	15/06/2022	20	–
Buy CHF 352,865; Sell EUR 336,711	Deutsche Bank	15/06/2022	7	–
Buy EUR 2,085,122; Sell AUD 3,064,691	HSBC	02/06/2022	33	0.01
Buy EUR 2,078,373; Sell AUD 3,055,000	Deutsche Bank	02/06/2022	33	0.01
Buy EUR 2,076,195; Sell AUD 3,055,000	BNP Paribas	02/06/2022	30	0.01
Buy EUR 2,075,733; Sell AUD 3,055,000	UBS	02/06/2022	30	0.01
Buy EUR 2,074,393; Sell AUD 3,055,000	Bank of America	02/06/2022	29	0.01
Buy EUR 2,928,370; Sell AUD 4,305,987	Morgan Stanley	15/06/2022	46	0.01
Buy EUR 2,055,402; Sell CAD 2,757,158	HSBC	02/06/2022	21	0.01
Buy EUR 2,049,889; Sell CAD 2,750,000	Deutsche Bank	02/06/2022	20	0.01
Buy EUR 2,047,836; Sell CAD 2,750,000	UBS	02/06/2022	18	0.01
Buy EUR 2,046,732; Sell CAD 2,750,000	BNP Paribas	02/06/2022	17	0.01
Buy EUR 2,046,605; Sell CAD 2,750,000	Bank of America	02/06/2022	17	0.01
Buy EUR 1,996,318; Sell CHF 2,002,820	Morgan Stanley	15/06/2022	46	0.02
Buy EUR 2,636,728; Sell GBP 2,217,000	Bank of America	06/06/2022	29	0.01
Buy EUR 2,332,248; Sell GBP 1,960,000	Deutsche Bank	06/06/2022	27	0.01
Buy EUR 2,331,998; Sell GBP 1,960,000	UBS	06/06/2022	26	0.01
Buy EUR 2,331,951; Sell GBP 1,960,000	BNP Paribas	06/06/2022	26	0.01
Buy EUR 2,328,979; Sell GBP 1,957,751	HSBC	06/06/2022	26	0.01
Buy EUR 67,105,380; Sell GBP 55,510,577	Barclays	15/06/2022	1,839	0.49
Buy EUR 1,005,419; Sell HKD 8,360,000	J.P. Morgan	15/06/2022	11	–
Buy EUR 9,244,208; Sell JPY 1,159,612,326	Deutsche Bank	15/06/2022	831	0.22
Buy EUR 238,640; Sell JPY 31,878,000	Barclays	15/06/2022	7	–
Buy EUR 956,511; Sell NOK 9,394,000	Deutsche Bank	15/06/2022	24	–
Buy EUR 292,391; Sell NZD 464,000	Deutsche Bank	15/06/2022	11	–
Buy EUR 5,799,506; Sell USD 6,110,000	Deutsche Bank	02/06/2022	96	0.03
Buy EUR 5,795,638; Sell USD 6,107,067	HSBC	02/06/2022	95	0.03
Buy EUR 5,794,215; Sell USD 6,110,000	BNP Paribas	02/06/2022	91	0.02
Buy EUR 5,792,886; Sell USD 6,110,000	UBS	02/06/2022	89	0.02
Buy EUR 5,792,348; Sell USD 6,110,000	Bank of America	02/06/2022	89	0.02
Buy EUR 7,915,200; Sell USD 8,312,000	J.P. Morgan	15/06/2022	161	0.04
Buy EUR 4,105,151; Sell USD 4,328,830	Morgan Stanley	15/06/2022	67	0.02
Buy EUR 2,932,527; Sell USD 3,084,000	Barclays	15/06/2022	56	0.03
Buy EUR 1,237,392; Sell USD 1,304,000	UBS	15/06/2022	21	–
Buy GBP 371,595; Sell EUR 433,610	J.P. Morgan	15/06/2022	3	–

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts⁷ (continued)				
Buy HKD 31,038,000; Sell EUR 3,604,066	UBS	15/06/2022	88	0.02
Buy NOK 3,434,497; Sell EUR 336,124	J.P. Morgan	15/06/2022	5	–
Buy SEK 6,526,820; Sell EUR 618,687	J.P. Morgan	15/06/2022	4	–
Buy USD 17,228,988; Sell EUR 15,734,181	Deutsche Bank	15/06/2022	338	0.08
Buy USD 6,289,000; Sell EUR 5,700,398	Morgan Stanley	15/06/2022	166	0.04
Buy USD 9,653,580; Sell EUR 8,912,852	J.P. Morgan	15/06/2022	95	0.02
Buy USD 2,640,000; Sell EUR 2,407,426	UBS	15/06/2022	55	0.01
Buy USD 813,000; Sell EUR 738,976	Barclays	15/06/2022	19	–
Total unrealised gain (31 May 2021: 1.33%)			4,767	1.27
GBP hedged share class				
Buy EUR 14,998,000; Sell GBP 12,590,400	J.P. Morgan	15/06/2022	196	0.05
Buy EUR 7,705,000; Sell GBP 6,447,043	UBS	15/06/2022	125	0.03
Buy EUR 3,630,000; Sell GBP 3,063,935	Deutsche Bank	15/06/2022	28	0.01
Buy EUR 3,131,000; Sell GBP 2,642,533	Barclays	15/06/2022	23	0.01
Total unrealised gain (31 May 2021: 0.09%)			372	0.10
Total unrealised gain on forward currency contracts (31 May 2021: 1.42%)			5,139	1.37
Forward currency contracts⁷				
Buy AUD 141,000; Sell EUR 94,679 ⁵	Morgan Stanley	02/06/2022	–	–
Buy AUD 240,000; Sell EUR 161,561	Barclays	02/06/2022	(1)	–
Buy AUD 350,257; Sell EUR 240,606	Deutsche Bank	15/06/2022	(6)	–
Buy CAD 510,000; Sell EUR 377,802	Barclays	02/06/2022	(1)	–
Buy EUR 5,213,642; Sell CAD 7,224,336	J.P. Morgan	15/06/2022	(114)	(0.03)
Buy EUR 1,585,380; Sell GBP 1,357,000	Morgan Stanley	15/06/2022	(10)	–
Buy EUR 407,486; Sell HKD 3,472,000	Morgan Stanley	15/06/2022	(5)	–
Buy EUR 1,143,963; Sell HKD 9,875,000	Barclays	15/06/2022	(31)	(0.01)
Buy EUR 15,908,688; Sell HKD 135,536,075	UBS	15/06/2022	(213)	(0.06)
Buy EUR 1,388,463; Sell SEK 15,143,453	J.P. Morgan	15/06/2022	(56)	(0.01)
Buy EUR 172,106; Sell SGD 256,000	Morgan Stanley	15/06/2022	(2)	–
Buy EUR 1,987,025; Sell SGD 2,955,400	J.P. Morgan	15/06/2022	(24)	(0.01)
Buy EUR 1,022,186; Sell USD 1,098,000	Goldman Sachs	15/06/2022	(2)	–
Buy EUR 2,358,667; Sell USD 2,580,000	Deutsche Bank	15/06/2022	(48)	(0.02)
Buy EUR 3,592,445; Sell USD 3,952,000	Barclays	15/06/2022	(94)	(0.02)
Buy EUR 9,550,488; Sell USD 10,393,000	Morgan Stanley	15/06/2022	(146)	(0.04)
Buy EUR 4,066,812; Sell USD 4,536,000	J.P. Morgan	15/06/2022	(165)	(0.05)
Buy EUR 141,793,522; Sell USD 154,660,244	UBS	15/06/2022	(2,488)	(0.66)
Buy GBP 600,000; Sell EUR 713,076	Barclays	06/06/2022	(7)	–
Buy GBP 1,614,228; Sell EUR 1,919,368	Morgan Stanley	15/06/2022	(21)	–
Buy GBP 6,911,001; Sell EUR 8,161,120	Deutsche Bank	15/06/2022	(35)	(0.01)
Buy GBP 1,198,000; Sell EUR 1,444,584	J.P. Morgan	15/06/2022	(36)	(0.01)
Buy HKD 9,377,000; Sell EUR 1,120,179	Barclays	15/06/2022	(5)	–
Buy HKD 19,547,000; Sell EUR 2,362,145	J.P. Morgan	15/06/2022	(37)	(0.01)
Buy JPY 156,888,096; Sell EUR 1,141,517	UBS	15/06/2022	(3)	–
Buy JPY 41,496,000; Sell EUR 324,252	Morgan Stanley	15/06/2022	(23)	(0.01)
Buy JPY 49,197,000; Sell EUR 383,120	Barclays	15/06/2022	(26)	(0.01)
Buy USD 233,000; Sell EUR 221,129	UBS	02/06/2022	(4)	–
Buy USD 420,000; Sell EUR 397,631	Barclays	02/06/2022	(6)	–
Buy USD 1,706,000; Sell EUR 1,618,051	Deutsche Bank	02/06/2022	(26)	(0.01)
Buy USD 870,000; Sell EUR 820,799	Goldman Sachs	15/06/2022	(9)	–
Buy USD 1,603,000; Sell EUR 1,519,181	Barclays	15/06/2022	(24)	(0.01)
Buy USD 2,298,000; Sell EUR 2,176,750	Deutsche Bank	15/06/2022	(33)	(0.01)
Buy USD 3,580,000; Sell EUR 3,405,089	Morgan Stanley	15/06/2022	(65)	(0.02)
Buy USD 5,057,000; Sell EUR 4,790,136	UBS	15/06/2022	(73)	(0.01)

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value		
Forward currency contracts⁷ (continued)						
Buy USD 14,967,712; Sell EUR 14,178,454	J.P. Morgan	15/06/2022	(215)	(0.06)		
Total unrealised loss (31 May 2021: (0.37)%)			(4,054)	(1.08)		
GBP hedged share class						
Buy EUR 4,524,000; Sell GBP 3,877,318	J.P. Morgan	15/06/2022	(35)	(0.01)		
Buy GBP 6,359,728; Sell EUR 7,544,000	Morgan Stanley	15/06/2022	(67)	(0.02)		
Buy GBP 7,375,693; Sell EUR 8,806,000	UBS	15/06/2022	(134)	(0.04)		
Buy GBP 186,025,662; Sell EUR 224,881,877	Barclays	15/06/2022	(6,163)	(1.63)		
Total unrealised loss (31 May 2021: (0.02)%)			(6,399)	(1.70)		
Total unrealised loss on forward currency contracts (31 May 2021: (0.39)%)			(10,453)	(2.78)		
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Futures contracts						
Australia (31 May 2021: 0.16%)						
Canada (31 May 2021: 0.04%)						
Japan (31 May 2021: 0.04%)						
Singapore (31 May 2021: 0.00%)						
14	JPY	140,000	NIKKEI Dividend Index	31/03/2023	3	–
16	JPY	160,000	NIKKEI Dividend Index	29/03/2024	13	–
Total Singapore					16	–
United Kingdom (31 May 2021: 0.03%)						
United States (31 May 2021: 0.31%)						
(238)	USD	(238,000)	CBOE Volatility Index	15/06/2022	1,079	0.29
6	USD	300	MSCI EAFE Index	17/06/2022	21	0.01
49	USD	12,250	S&P 500 Annual Dividend Index	16/12/2022	2	–
51	USD	12,750	S&P 500 Annual Dividend Index	15/12/2023	27	0.01
8	USD	400	S&P 500 E-mini Index	17/06/2022	58	0.01
Total United States					1,187	0.32
Total unrealised gain on futures contracts (31 May 2021: 0.58%)					1,203	0.32
Australia (31 May 2021: 0.00%)						
47	AUD	4,700,000	Australia 10 Year Bond	15/06/2022	(303)	(0.08)
Total Australia					(303)	(0.08)
Canada (31 May 2021: 0.00%)						
69	CAD	6,900,000	Canada 10 Year Bond	20/09/2022	(41)	(0.01)
Total Canada					(41)	(0.01)

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Futures contracts (continued)						
Germany (31 May 2021: (0.09)%)						
104	EUR	10,400,000	Euro-Bund	08/06/2022	(1,652)	(0.44)
Total Germany					(1,652)	(0.44)
Japan (31 May 2021: 0.00%)						
21	JPY	2,100,000,000	Japan 10 Year Bond	13/06/2022	(114)	(0.03)
Total Japan					(114)	(0.03)
United Kingdom (31 May 2021: 0.00%)						
356	GBP	35,600,000	Long Gilt	28/09/2022	(863)	(0.23)
Total United Kingdom					(863)	(0.23)
United States (31 May 2021: 0.00%)						
20	USD	1,000	E-mini Russell 2000 Index	17/06/2022	(6)	–
(107)	USD	(5,350)	MSCI Emerging Markets Index	17/06/2022	(32)	(0.01)
1	USD	100,000	US 10 Year Note	21/09/2022	(1)	–
249	USD	49,800,000	US 2 Year Note	30/09/2022	(31)	(0.01)
Total United States					(70)	(0.02)
Total unrealised loss on futures contracts (31 May 2021: (0.09)%)					(3,043)	(0.81)
					Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss					237,500	63.13
Total financial liabilities at fair value through profit or loss					(24,235)	(6.44)
Cash, margin cash and cash collateral					43,920	11.67
Cash equivalents						
334,223	EUR	Undertaking for collective investment schemes (31 May 2021: 45.52%) BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares ¹			32,835	8.73
102,630	GBP	BlackRock ICS Sterling Government Liquidity Fund - Agency (Acc T0) Shares ¹			12,097	3.21
31,353,721	GBP	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares ¹			36,887	9.80
43,719,064	USD	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares ¹			40,811	10.85
30,826,920	USD	BlackRock ICS US Treasury Fund - Agency (Dis) Shares ¹			28,777	7.65
Total cash equivalents					151,407	40.24
Other assets and liabilities					(32,375)	(8.60)
Net asset value attributable to redeemable unitholders					376,217	100.00
						% of Total Assets
Analysis of total assets						
Transferable securities admitted to official stock exchange listing						37.98
Transferable securities dealt in on another regulated market						4.81
Collective investment schemes						42.69
Financial derivative instruments dealt in on a regulated market						0.39
OTC financial derivative instruments						1.74
Other assets						12.39
Total assets						100.00

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

¹A related party to the Fund.

²Prior year percentage of net asset value rounds to 0.00%.

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

⁴Security fully or partially on loan.

⁵Investments which are less than EUR 500 have been rounded down to zero.

⁶Security partially or totally pledged as collateral.

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

	Underlying Exposure EUR '000
Financial derivative instruments	
Interest rate swaps	71,944
Credit default swaps	69,048
Total return swaps	134,310
Centrally cleared interest rate swaps	13,588
Centrally cleared credit default swaps	65,258
Swaptions purchased	36,757
Forward currency contracts	708,625
Futures contracts	164,365

ISHARES DEVELOPED REAL ESTATE INDEX FUND (IE)

SCHEDULE OF INVESTMENTS

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES				
Alternative investment funds (31 May 2021: 0.13%)				
		Guernsey (31 May 2021: 0.13%)		
782,095	GBP	BMO Commercial Property Trust Ltd.	1,159	0.04
816,723	GBP	Picton Property Income Ltd. (The)	1,014	0.04
1,140,280	GBP	UK Commercial Property REIT Ltd.	1,227	0.04
		Total Guernsey	3,400	0.12
Total investments in alternative investment funds			3,400	0.12
Total investments in collective investment schemes			3,400	0.12

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (31 May 2021: 99.49%)				
		Australia (31 May 2021: 3.33%)		
723,169	AUD	Abacus Property Group, REIT	1,520	0.05
506,662	AUD	Arena REIT	1,566	0.05
779,905	AUD	BWP Trust, REIT	2,311	0.08
847,635	AUD	Centuria Industrial REIT	2,086	0.07
770,636	AUD	Centuria Office REIT	1,122	0.04
1,068,971	AUD	Charter Hall Long Wale REIT	3,773	0.13
746,945	AUD	Charter Hall Retail REIT ¹	2,299	0.08
505,066	AUD	Charter Hall Social Infrastructure REIT	1,315	0.04
2,342,389	AUD	Cromwell Property Group, REIT	1,327	0.05
1,736,429	AUD	Dexus, REIT	13,054	0.45
364,682	AUD	Dexus Industria REIT	840	0.03
3,084,238	AUD	GPT Group (The), REIT	10,642	0.37
457,332	AUD	Growthpoint Properties Australia Ltd., REIT	1,289	0.04
218,291	AUD	Home Consortium Ltd., REIT ¹	877	0.03
2,099,988	AUD	HomeCo Daily Needs REIT ¹	2,034	0.07
314,819	AUD	Hotel Property Investments, REIT	813	0.03
587,888	AUD	Ingenia Communities Group, REIT	1,733	0.06
832,494	AUD	Irongate Group, REIT ¹	1,135	0.04
155,845	AUD	Lifestyle Communities Ltd. ¹	1,548	0.05
6,420,453	AUD	Mirvac Group, REIT	10,409	0.36
1,830,583	AUD	National Storage REIT ¹	3,165	0.11
8,301,960	AUD	Scentre Group, REIT	17,092	0.59
1,809,669	AUD	Shopping Centres Australasia Property Group, REIT	3,855	0.13
3,841,252	AUD	Stockland, REIT	11,022	0.38
6,149,126	AUD	Vicinity Centres, REIT	8,337	0.29
1,177,656	AUD	Waypoint REIT Ltd.	2,112	0.07
		Total Australia	107,276	3.69
		Austria (31 May 2021: 0.17%)		
70,192	EUR	CA Immobilien Anlagen AG, REIT	2,339	0.08
		Total Austria	2,339	0.08
		Belgium (31 May 2021: 1.09%)		
59,268	EUR	Aedifica SA, REIT ¹	6,857	0.23
34,530	EUR	Befimmo SA, REIT	1,739	0.06
51,674	EUR	Cofinimmo SA, REIT ¹	6,742	0.23
39,320	EUR	Intervest Offices & Warehouses NV, REIT	1,127	0.04
19,559	EUR	Montea NV, REIT ¹	2,095	0.07
6,989	EUR	Nextensa SA, REIT	502	0.02
18,539	EUR	Retail Estates NV, REIT	1,462	0.05
229,625	EUR	Warehouses De Pauw CVA, REIT ¹	8,447	0.29

ISHARES DEVELOPED REAL ESTATE INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Belgium (continued)				
37,468	EUR	Xior Student Housing NV, REIT	1,929	0.07
		Total Belgium	30,900	1.06
Bermuda (31 May 2021: 0.31%)				
1,859,484	USD	Hongkong Land Holdings Ltd., REIT	8,628	0.30
		Total Bermuda	8,628	0.30
Canada (31 May 2021: 2.86%)				
216,235	CAD	Allied Properties Real Estate Investment Trust ¹	6,630	0.23
179,009	CAD	Artis Real Estate Investment Trust ¹	1,864	0.07
68,658	CAD	Boardwalk Real Estate Investment Trust ¹	2,723	0.09
292,013	CAD	Canadian Apartment Properties REIT ¹	11,428	0.39
363,218	CAD	Chartwell Retirement Residences, REIT ¹	3,564	0.12
437,327	CAD	Choice Properties Real Estate Investment Trust ¹	5,214	0.18
189,356	CAD	Crombie Real Estate Investment Trust ¹	2,596	0.09
396,667	CAD	Dream Industrial Real Estate Investment Trust ¹	4,456	0.15
72,319	CAD	Dream Office Real Estate Investment Trust ¹	1,331	0.05
102,331	CAD	Granite Real Estate Investment Trust	7,369	0.25
495,501	CAD	H&R Real Estate Investment Trust ¹	5,492	0.19
248,333	CAD	InterRent Real Estate Investment Trust	2,686	0.09
203,501	CAD	Killam Apartment Real Estate Investment Trust ¹	3,089	0.11
341,997	CAD	NorthWest Healthcare Properties Real Estate Investment Trust ¹	3,572	0.12
526,201	CAD	RioCan Real Estate Investment Trust ¹	9,464	0.33
221,713	CAD	SmartCentres Real Estate Investment Trust ¹	5,157	0.18
288,010	CAD	Summit Industrial Income REIT	4,381	0.15
420,895	CAD	Tricon Residential, Inc., REIT	5,218	0.18
		Total Canada	86,234	2.97
Cayman Islands (31 May 2021: 1.42%)				
3,183,500	HKD	CK Asset Holdings Ltd., REIT	20,796	0.71
2,646,000	HKD	Wharf Real Estate Investment Co. Ltd., REIT	12,782	0.44
		Total Cayman Islands	33,578	1.15
Finland (31 May 2021: 0.29%)				
113,912	EUR	Citycon OYJ, REIT	911	0.03
318,021	EUR	Kojamo OYJ, REIT ¹	6,279	0.22
		Total Finland	7,190	0.25
France (31 May 2021: 1.92%)				
64,577	EUR	Carmila SA, REIT	1,010	0.04
81,642	EUR	Covivio, REIT	5,938	0.20
83,295	EUR	Gecina SA, REIT	9,762	0.34
52,448	EUR	ICADE, REIT ¹	3,037	0.11
298,241	EUR	Klepierre SA, REIT	6,780	0.23
97,122	EUR	Mercialys SA, REIT	962	0.03
165,535	EUR	Unibail-Rodamco-Westfield, REIT ¹	11,613	0.40
		Total France	39,102	1.35
Germany (31 May 2021: 4.35%)				
85,299	EUR	Deutsche EuroShop AG, REIT	2,017	0.07
79,939	EUR	Deutsche Wohnen SE, REIT	2,200	0.08
109,669	EUR	Hamborner REIT AG	1,022	0.03
117,529	EUR	LEG Immobilien SE, REIT	12,069	0.41
205,851	EUR	TAG Immobilien AG, REIT	3,716	0.13

ISHARES DEVELOPED REAL ESTATE INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Germany (continued)				
1,253,765	EUR	Vonovia SE, REIT	47,613	1.64
		Total Germany	68,637	2.36
Guernsey (31 May 2021: 0.16%)				
358,502	GBP	BMO Real Estate Investments Ltd., REIT	416	0.01
713,729	GBP	Regional REIT Ltd.	762	0.03
788,362	GBP	Schroder Real Estate Investment Trust Ltd.	539	0.02
1,730,123	GBP	Sirius Real Estate Ltd., REIT	2,525	0.09
688,301	GBP	Standard Life Investment Property Income Trust Ltd., REIT	698	0.02
		Total Guernsey	4,940	0.17
Hong Kong (31 May 2021: 3.72%)				
3,171,000	HKD	Champion REIT ¹	1,471	0.05
2,159,000	HKD	Fortune Real Estate Investment Trust	1,934	0.07
3,228,000	HKD	Hang Lung Properties Ltd., REIT	6,032	0.21
2,082,000	HKD	Henderson Land Development Co. Ltd., REIT	8,837	0.30
993,000	HKD	Hysan Development Co. Ltd., REIT	2,949	0.10
3,401,300	HKD	Link REIT	30,802	1.06
2,279,942	HKD	New World Development Co. Ltd., REIT ¹	8,689	0.30
2,437,000	HKD	Prosperity REIT	836	0.03
5,721,742	HKD	Sino Land Co. Ltd., REIT	8,110	0.28
2,292,500	HKD	Sun Hung Kai Properties Ltd., REIT	28,022	0.96
2,081,000	HKD	Sunlight Real Estate Investment Trust	1,011	0.04
1,687,200	HKD	Swire Properties Ltd., REIT	4,129	0.14
		Total Hong Kong	102,822	3.54
Ireland (31 May 2021: 0.11%)				
1,075,160	EUR	Hibernia REIT plc	1,840	0.06
723,939	EUR	Irish Residential Properties REIT plc	1,114	0.04
		Total Ireland	2,954	0.10
Israel (31 May 2021: 0.22%)				
259,560	ILS	Amot Investments Ltd., REIT	1,741	0.06
58,527	ILS	Azrieli Group Ltd., REIT	4,373	0.15
		Total Israel	6,114	0.21
Italy (31 May 2021: 0.02%)				
114,932	EUR	Immobiliare Grande Distribuzione SIIQ SpA, REIT ¹	498	0.02
		Total Italy	498	0.02
Japan (31 May 2021: 10.90%)				
1,183	JPY	Activia Properties, Inc., REIT ¹	3,775	0.13
880	JPY	Advance Logistics Investment Corp., REIT ¹	1,121	0.04
2,103	JPY	Advance Residence Investment Corp., REIT	5,893	0.20
188,860	JPY	Aeon Mall Co. Ltd., REIT ¹	2,286	0.08
2,624	JPY	AEON REIT Investment Corp.	3,143	0.11
1,080	JPY	Comforia Residential REIT, Inc. ¹	2,846	0.10
882	JPY	CRE Logistics REIT, Inc. ¹	1,419	0.05
3,451	JPY	Daiwa House REIT Investment Corp.	8,544	0.29
428	JPY	Daiwa Office Investment Corp., REIT ¹	2,312	0.08
3,240	JPY	Daiwa Securities Living Investments Corp., REIT ¹	2,972	0.10
769	JPY	Frontier Real Estate Investment Corp., REIT ¹	3,174	0.11
1,099	JPY	Fukuoka REIT Corp.	1,437	0.05
1,450	JPY	Global One Real Estate Investment Corp., REIT	1,243	0.04
6,914	JPY	GLP J-Reit, REIT ¹	8,906	0.31

ISHARES DEVELOPED REAL ESTATE INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Japan (continued)				
1,086	JPY	Hankyu Hanshin REIT, Inc. ¹	1,262	0.04
50,500	JPY	Heiwa Real Estate Co. Ltd., REIT	1,482	0.05
1,440	JPY	Heiwa Real Estate REIT, Inc. ¹	1,631	0.06
383	JPY	Hoshino Resorts REIT, Inc. ¹	2,069	0.07
675,200	JPY	Hulic Co. Ltd., REIT ¹	5,532	0.19
2,027	JPY	Hulic Reit, Inc.	2,554	0.09
1,795	JPY	Ichigo Office REIT Investment Corp. ¹	1,200	0.04
3,093	JPY	Industrial & Infrastructure Fund Investment Corp., REIT ¹	4,578	0.16
7,758	JPY	Invincible Investment Corp., REIT ¹	2,581	0.09
1,990	JPY	Japan Excellent, Inc., REIT ¹	1,995	0.07
7,190	JPY	Japan Hotel REIT Investment Corp. ¹	3,733	0.13
1,377	JPY	Japan Logistics Fund, Inc., REIT	3,468	0.12
11,198	JPY	Japan Metropolitan Fund Invest, REIT	9,479	0.33
1,490	JPY	Japan Prime Realty Investment Corp., REIT ¹	4,755	0.16
2,095	JPY	Japan Real Estate Investment Corp., REIT ¹	10,406	0.36
611	JPY	Kenedix Office Investment Corp., REIT	3,144	0.11
1,584	JPY	Kenedix Residential Next Investment Corp., REIT	2,636	0.09
919	JPY	Kenedix Retail REIT Corp.	1,987	0.07
2,837	JPY	LaSalle Logiport REIT ¹	4,038	0.14
2,681	JPY	Mirai Corp., REIT ¹	1,077	0.04
1,836,900	JPY	Mitsubishi Estate Co. Ltd., REIT ¹	27,258	0.94
607	JPY	Mitsubishi Estate Logistics REIT Investment Corp.	2,218	0.08
1,484,000	JPY	Mitsui Fudosan Co. Ltd., REIT ¹	32,496	1.12
849	JPY	Mitsui Fudosan Logistics Park, Inc., REIT ¹	3,669	0.13
2,528	JPY	Mori Hills REIT Investment Corp. ¹	2,991	0.10
1,628	JPY	Mori Trust Sogo Reit, Inc. ¹	1,821	0.06
743	JPY	Nippon Accommodations Fund, Inc., REIT	3,870	0.13
2,460	JPY	Nippon Building Fund, Inc., REIT ¹	13,386	0.46
3,767	JPY	Nippon Prologis REIT, Inc.	10,044	0.34
695	JPY	NIPPON REIT Investment Corp. ¹	2,056	0.07
182,700	JPY	Nomura Real Estate Holdings, Inc., REIT ¹	4,580	0.16
7,312	JPY	Nomura Real Estate Master Fund, Inc., REIT ¹	9,538	0.33
2,138	JPY	NTT UD REIT Investment Corp. ¹	2,528	0.09
414	JPY	One REIT, Inc.	904	0.03
4,288	JPY	Orix JREIT, Inc., REIT ¹	6,206	0.21
662	JPY	Sankei Real Estate, Inc., REIT	502	0.02
6,617	JPY	Sekisui House Reit, Inc.	4,089	0.14
1,018	JPY	SOSiLA Logistics REIT, Inc. ¹	1,219	0.04
2,705	JPY	Star Asia Investment Corp., REIT ¹	1,278	0.04
331	JPY	Starts Proceed Investment Corp., REIT	625	0.02
636,600	JPY	Sumitomo Realty & Development Co. Ltd., REIT ¹	17,196	0.59
910	JPY	Takara Leben Real Estate Investment Corp., REIT ¹	854	0.03
322,900	JPY	Tokyo Tatemono Co. Ltd., REIT ¹	4,305	0.15
1,397	JPY	Tokyu REIT, Inc. ¹	2,085	0.07
4,836	JPY	United Urban Investment Corp., REIT ¹	5,406	0.18
		Total Japan	279,802	9.63
Jersey (31 May 2021: 0.02%)				
119,652	GBP	Phoenix Spree Deutschland Ltd., REIT	528	0.02
		Total Jersey	528	0.02
Luxembourg (31 May 2021: 0.97%)				
161,820	EUR	ADLER Group SA, REIT ¹	797	0.03
1,840,659	EUR	Aroundtown SA, REIT	8,605	0.30
153,217	EUR	Grand City Properties SA, REIT ¹	2,720	0.09
41,063	EUR	Shurgard Self Storage SA, REIT ¹	2,142	0.07
		Total Luxembourg	14,264	0.49

ISHARES DEVELOPED REAL ESTATE INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Netherlands (31 May 2021: 0.19%)				
85,097	EUR	Eurocommercial Properties NV, REIT	2,182	0.07
27,135	EUR	NSI NV, REIT	1,112	0.04
27,738	EUR	Vastned Retail NV, REIT	715	0.02
64,945	EUR	Wereldhave NV, REIT ¹	1,087	0.04
		Total Netherlands	5,096	0.17
New Zealand (31 May 2021: 0.25%)				
1,600,619	NZD	Argosy Property Ltd., REIT	1,302	0.04
1,717,406	NZD	Goodman Property Trust, REIT ¹	2,387	0.08
2,469,728	NZD	Kiwi Property Group Ltd., REIT	1,656	0.06
2,199,836	NZD	Precinct Properties New Zealand Ltd., REIT ¹	1,991	0.07
706,877	NZD	Stride Property Group, REIT	796	0.03
726,170	NZD	Vital Healthcare Property Trust, REIT ¹	1,366	0.05
		Total New Zealand	9,498	0.33
Norway (31 May 2021: 0.22%)				
84,551	NOK	Entra ASA, REIT	1,337	0.05
		Total Norway	1,337	0.05
Singapore (31 May 2021: 3.10%)				
945,900	SGD	AIMS APAC REIT	952	0.03
5,484,833	SGD	Ascendas Real Estate Investment Trust ¹	11,163	0.38
3,060,800	SGD	Ascott Residence Trust, REIT	2,590	0.09
7,759,108	SGD	CapitaLand Integrated Commercial Trust, REIT ¹	12,395	0.43
4,101,800	SGD	Capitaland Investment Ltd. ¹	11,819	0.41
1,464,547	SGD	CDL Hospitality Trusts, REIT ¹	1,335	0.05
763,500	SGD	City Developments Ltd. ¹	4,600	0.16
516,000	EUR	Cromwell European Real Estate Investment Trust ¹	1,133	0.04
7,978,727	SGD	ESR-LOGOS REIT	2,386	0.08
1,623,600	SGD	Far East Hospitality Trust, REIT	770	0.03
1,688,266	SGD	Frasers Centrepoint Trust, REIT	2,882	0.10
4,596,700	SGD	Frasers Logistics & Commercial Trust, REIT ¹	4,560	0.16
2,061,375	SGD	Keppel DC REIT ¹	3,098	0.11
1,425,000	USD	Keppel Pacific Oak US REIT	990	0.03
3,507,078	SGD	Keppel REIT	2,942	0.10
1,717,990	SGD	Lendlease Global Commercial REIT	1,028	0.03
2,470,500	USD	Manulife US Real Estate Investment Trust	1,482	0.05
3,572,718	SGD	Mapletree Commercial Trust, REIT	4,639	0.16
2,850,475	SGD	Mapletree Industrial Trust, REIT	5,157	0.18
5,221,477	SGD	Mapletree Logistics Trust, REIT ¹	6,246	0.21
3,458,200	SGD	OUE Commercial Real Estate Investment Trust	996	0.03
621,100	SGD	Parkway Life Real Estate Investment Trust	2,238	0.08
1,111,300	USD	Prime US REIT ¹	795	0.03
1,575,800	SGD	SPH REIT ¹	1,086	0.04
2,386,500	SGD	Starhill Global REIT	1,018	0.03
3,392,900	SGD	Suntec Real Estate Investment Trust	4,158	0.14
788,082	SGD	UOL Group Ltd., REIT	4,283	0.15
		Total Singapore	96,741	3.33
South Korea (31 May 2021: 0.00%)				
233,167	KRW	ESR Kendall Square REIT Co. Ltd.	1,276	0.04
		Total South Korea	1,276	0.04
Spain (31 May 2021: 0.45%)				
559,871	EUR	Inmobiliaria Colonial Socimi SA, REIT	4,585	0.16
130,280	EUR	Lar Espana Real Estate Socimi SA, REIT	691	0.02

ISHARES DEVELOPED REAL ESTATE INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Spain (continued)				
527,970	EUR	Merlin Properties Socimi SA, REIT	5,956	0.21
		Total Spain	11,232	0.39
Sweden (31 May 2021: 2.56%)				
74,283	SEK	Atrium Ljungberg AB, REIT 'B'	1,247	0.04
433,909	SEK	Castellum AB, REIT	8,413	0.29
42,748	SEK	Catena AB, REIT	1,871	0.07
67,779	SEK	Cibus Nordic Real Estate AB, REIT	1,507	0.05
1,050,787	SEK	Corem Property Group AB, REIT 'B'	2,093	0.07
133,530	SEK	Dios Fastigheter AB, REIT	1,209	0.04
420,278	SEK	Fabege AB, REIT	5,391	0.19
984,690	SEK	Fastighets AB Balder, REIT 'B'	7,102	0.25
170,813	SEK	Hufvudstaden AB, REIT 'A'	2,340	0.08
99,361	SEK	K-fast Holding AB, REIT ¹	378	0.01
41,604	SEK	NP3 Fastigheter AB, REIT ¹	1,152	0.04
296,263	SEK	Nyfosa AB, REIT ¹	3,458	0.12
143,236	SEK	Padox AB, REIT ¹	1,962	0.07
98,303	SEK	Platzer Fastigheter Holding AB, REIT 'B'	953	0.03
280,197	SEK	Sagax AB, REIT 'B'	7,618	0.26
1,802,068	SEK	Samhallsbyggnadsbolaget i Norden AB, REIT	5,010	0.17
541,510	SEK	Wallenstam AB, REIT 'B' ¹	2,974	0.10
432,488	SEK	Wihlborgs Fastigheter AB, REIT	3,654	0.13
		Total Sweden	58,332	2.01
Switzerland (31 May 2021: 1.13%)				
23,681	CHF	Allreal Holding AG, REIT ¹	4,333	0.15
6,756	CHF	Hiag Immobilien Holding AG, REIT	654	0.02
1,927	CHF	Intershop Holding AG, REIT ¹	1,341	0.05
11,526	CHF	Mobimo Holding AG, REIT, Registered ¹	3,042	0.10
18,696	CHF	Peach Property Group AG, REIT	936	0.03
70,156	CHF	PSP Swiss Property AG, REIT, Registered ¹	8,359	0.29
121,017	CHF	Swiss Prime Site AG, REIT, Registered ¹	12,183	0.42
		Total Switzerland	30,848	1.06
United Kingdom (31 May 2021: 4.67%)				
601,291	GBP	Abrdn European Logistics Income plc, REIT	818	0.03
4,724,772	GBP	Assura plc, REIT	4,275	0.15
275,428	GBP	Big Yellow Group plc, REIT	4,676	0.16
1,486,466	GBP	British Land Co. plc (The), REIT	9,847	0.34
1,169,578	GBP	Capital & Counties Properties plc, REIT	2,395	0.08
924,880	GBP	Civitas Social Housing plc, REIT	972	0.03
234,490	GBP	CLS Holdings plc, REIT	677	0.02
660,402	GBP	Custodian Reit plc	828	0.03
164,339	GBP	Derwent London plc, REIT	6,160	0.21
1,009,777	GBP	Empiric Student Property plc, REIT	1,195	0.04
1,160,781	GBP	Grainger plc, REIT	4,520	0.16
404,817	GBP	Great Portland Estates plc, REIT	3,347	0.12
6,975,057	GBP	Hammerson plc, REIT	2,417	0.08
158,372	GBP	Helical plc, REIT	854	0.03
940,169	GBP	Home Reit plc	1,353	0.05
501,538	GBP	Impact Healthcare Reit plc	752	0.03
1,146,657	GBP	Land Securities Group plc, REIT	11,081	0.38
1,544,631	GBP	LondonMetric Property plc, REIT	4,984	0.17
1,171,467	GBP	LXI REIT plc	2,132	0.07
452,524	GBP	NewRiver REIT plc	557	0.02
2,098,734	GBP	Primary Health Properties plc, REIT	3,920	0.13
837,998	GBP	PRS REIT plc (The)	1,141	0.04
334,294	GBP	Safestore Holdings plc, REIT	4,795	0.17

ISHARES DEVELOPED REAL ESTATE INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United Kingdom (continued)				
1,931,202	GBP	Segro plc, REIT	26,968	0.93
428,722	GBP	Shaftesbury plc, REIT	3,228	0.11
1,034,606	GBP	Target Healthcare REIT plc	1,536	0.05
651,330	GBP	Triple Point Social Housing Reit plc	749	0.03
3,043,708	GBP	Tritax Big Box REIT plc	7,810	0.27
1,258,727	GBP	Tritax EuroBox plc, REIT	1,523	0.05
518,927	GBP	UNITE Group plc (The), REIT	7,573	0.26
722,292	GBP	Urban Logistics REIT plc	1,584	0.05
233,249	GBP	Workspace Group plc, REIT	2,096	0.07
		Total United Kingdom	126,763	4.36
United States (31 May 2021: 55.06%)				
139,819	USD	Acadia Realty Trust, REIT	2,749	0.10
112,537	USD	Agree Realty Corp., REIT	7,829	0.27
128,081	USD	Alexander & Baldwin, Inc., REIT	2,613	0.09
268,186	USD	Alexandria Real Estate Equities, Inc., REIT	44,505	1.53
83,219	USD	American Assets Trust, Inc., REIT	2,838	0.10
222,027	USD	American Campus Communities, Inc., REIT	14,432	0.50
474,043	USD	American Homes 4 Rent, REIT 'A'	17,521	0.60
433,943	USD	Americold Realty Trust, Inc., REIT ¹	12,016	0.41
251,579	USD	Apartment Income REIT Corp.	11,286	0.39
262,059	USD	Apartment Investment and Management Co., REIT 'A'	1,646	0.06
348,784	USD	Apple Hospitality REIT, Inc.	5,828	0.20
112,759	USD	Armada Hoffer Properties, Inc., REIT	1,554	0.05
225,643	USD	AvalonBay Communities, Inc., REIT	46,925	1.62
251,415	USD	Boston Properties, Inc., REIT	27,952	0.96
281,867	USD	Brandywine Realty Trust, REIT	3,143	0.11
481,658	USD	Brixmor Property Group, Inc., REIT	11,743	0.40
159,174	USD	Camden Property Trust, REIT	22,840	0.79
160,429	USD	CareTrust REIT, Inc.	2,973	0.10
24,330	USD	Centerspace, REIT	2,019	0.07
41,347	USD	Community Healthcare Trust, Inc., REIT	1,558	0.05
185,472	USD	Corporate Office Properties Trust, REIT	5,126	0.18
242,222	USD	Cousins Properties, Inc., REIT	8,369	0.29
353,517	USD	CubeSmart, REIT	15,742	0.54
346,281	USD	DiamondRock Hospitality Co., REIT ¹	3,563	0.12
453,163	USD	Digital Realty Trust, Inc., REIT	63,257	2.18
812,424	USD	DigitalBridge Group, Inc., REIT ¹	4,891	0.17
409,976	USD	Diversified Healthcare Trust, REIT	931	0.03
267,804	USD	Douglas Emmett, Inc., REIT ¹	7,571	0.26
612,224	USD	Duke Realty Corp., REIT	32,344	1.11
143,956	USD	Easterly Government Properties, Inc., REIT	2,826	0.10
64,650	USD	EastGroup Properties, Inc., REIT ¹	10,444	0.36
244,633	USD	Empire State Realty Trust, Inc., REIT 'A'	1,957	0.07
120,985	USD	EPR Properties, REIT	6,199	0.21
144,071	USD	Equinix, Inc., REIT	98,990	3.41
178,077	USD	Equity Commonwealth, REIT	4,853	0.17
284,904	USD	Equity LifeStyle Properties, Inc., REIT	21,567	0.74
593,629	USD	Equity Residential, REIT	45,609	1.57
201,185	USD	Essential Properties Realty Trust, Inc., REIT	4,603	0.16
104,600	USD	Essex Property Trust, Inc., REIT	29,691	1.02
211,493	USD	Extra Space Storage, Inc., REIT	37,688	1.30
126,593	USD	Federal Realty Investment Trust, REIT	14,554	0.50
207,135	USD	First Industrial Realty Trust, Inc., REIT	11,009	0.38
127,942	USD	Four Corners Property Trust, Inc., REIT	3,527	0.12
375,188	USD	Gaming and Leisure Properties, Inc., REIT	17,566	0.60
68,754	USD	Getty Realty Corp., REIT	1,921	0.07
239,048	USD	Healthcare Realty Trust, Inc., REIT	6,949	0.24
350,321	USD	Healthcare Trust of America, Inc., REIT 'A'	10,527	0.36
868,188	USD	Healthpeak Properties, Inc., REIT	25,776	0.89

ISHARES DEVELOPED REAL ESTATE INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
165,437	USD	Highwoods Properties, Inc., REIT	6,500	0.22
1,138,473	USD	Host Hotels & Resorts, Inc., REIT	22,758	0.78
245,066	USD	Hudson Pacific Properties, Inc., REIT	4,879	0.17
353,462	USD	Independence Realty Trust, Inc., REIT ¹	8,310	0.29
108,007	USD	Industrial Logistics Properties Trust, REIT ¹	1,648	0.06
40,412	USD	Innovative Industrial Properties, Inc., REIT	5,377	0.19
112,168	USD	InvenTrust Properties Corp., REIT	3,325	0.11
961,173	USD	Invitation Homes, Inc., REIT	36,255	1.25
201,822	USD	JBG SMITH Properties, REIT ¹	5,209	0.18
198,127	USD	Kennedy-Wilson Holdings, Inc., REIT ¹	4,173	0.14
188,833	USD	Kilroy Realty Corp., REIT	11,462	0.39
935,445	USD	Kimco Realty Corp., REIT	22,123	0.76
347,206	USD	Kite Realty Group Trust, REIT	7,277	0.25
132,117	USD	Life Storage, Inc., REIT	15,426	0.53
65,722	USD	LTC Properties, Inc., REIT ¹	2,546	0.09
462,214	USD	LXP Industrial Trust, REIT	5,343	0.18
355,643	USD	Macerich Co. (The), REIT ¹	4,179	0.14
951,554	USD	Medical Properties Trust, Inc., REIT	17,680	0.61
185,804	USD	Mid-America Apartment Communities, Inc., REIT	33,631	1.16
73,059	USD	National Health Investors, Inc., REIT ¹	4,321	0.15
283,755	USD	National Retail Properties, Inc., REIT	12,570	0.43
129,951	USD	National Storage Affiliates Trust, REIT ¹	6,816	0.24
220,379	USD	Necessity Retail REIT, Inc. (The)	1,759	0.06
37,322	USD	NexPoint Residential Trust, Inc., REIT	2,742	0.09
81,737	USD	Office Properties Income Trust, REIT	1,742	0.06
384,161	USD	Omega Healthcare Investors, Inc., REIT ¹	11,436	0.39
101,022	USD	Orion Office REIT, Inc.	1,347	0.05
312,227	USD	Paramount Group, Inc., REIT	2,829	0.10
377,963	USD	Park Hotels & Resorts, Inc., REIT ¹	6,826	0.24
218,211	USD	Pebblebrook Hotel Trust, REIT	4,912	0.17
352,678	USD	Physicians Realty Trust, REIT	6,542	0.23
206,247	USD	Piedmont Office Realty Trust, Inc., REIT 'A'	3,040	0.11
1,188,474	USD	Prologis, Inc., REIT	151,507	5.21
32,135	USD	PS Business Parks, Inc., REIT	6,029	0.21
242,926	USD	Public Storage, REIT	80,321	2.76
913,294	USD	Realty Income Corp., REIT	62,305	2.14
271,903	USD	Regency Centers Corp., REIT	18,547	0.64
196,559	USD	Retail Opportunity Investments Corp., REIT	3,552	0.12
258,715	USD	Rexford Industrial Realty, Inc., REIT	16,524	0.57
277,038	USD	RLJ Lodging Trust, REIT	3,721	0.13
148,071	USD	RPT Realty, REIT	1,802	0.06
86,035	USD	Ryman Hospitality Properties, Inc., REIT	7,682	0.26
373,456	USD	Sabra Health Care REIT, Inc.	5,243	0.18
266,984	USD	Service Properties Trust, REIT	1,690	0.06
527,445	USD	Simon Property Group, Inc., REIT	60,472	2.08
284,341	USD	SITE Centers Corp., REIT	4,470	0.15
108,949	USD	SL Green Realty Corp., REIT ¹	6,730	0.23
204,971	USD	Spirit Realty Capital, Inc., REIT	8,607	0.30
286,568	USD	STAG Industrial, Inc., REIT	9,543	0.33
393,310	USD	STORE Capital Corp., REIT	10,851	0.37
180,146	USD	Summit Hotel Properties, Inc., REIT	1,574	0.05
184,469	USD	Sun Communities, Inc., REIT	30,277	1.04
357,741	USD	Sunstone Hotel Investors, Inc., REIT	4,282	0.15
170,311	USD	Tanger Factory Outlet Centers, Inc., REIT ¹	2,982	0.10
117,970	USD	Terreno Realty Corp., REIT	7,162	0.25
509,706	USD	UDR, Inc., REIT	24,364	0.84
22,985	USD	Universal Health Realty Income Trust, REIT	1,234	0.04
190,690	USD	Urban Edge Properties, REIT	3,595	0.12
641,777	USD	Ventas, Inc., REIT	36,414	1.25
147,121	USD	Veris Residential, Inc., REIT	2,367	0.08
1,356,515	USD	VICI Properties, Inc., REIT	41,848	1.44

ISHARES DEVELOPED REAL ESTATE INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
282,486	USD	Vornado Realty Trust, REIT	9,876	0.34
140,565	USD	Washington Real Estate Investment Trust	3,414	0.12
701,572	USD	Welltower, Inc., REIT	62,503	2.15
304,349	USD	WP Carey, Inc., REIT	25,608	0.88
187,718	USD	Xenia Hotels & Resorts, Inc., REIT	3,452	0.12
		Total United States	1,747,551	60.14
Total investments in equities			2,884,480	99.27

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts²				
Sterling (Hedged) D Distributing Class				
Buy AUD 6,615; Sell GBP 3,738 ³	State Street	06/06/2022	–	–
Buy CAD 6,744; Sell GBP 4,204 ³	State Street	06/06/2022	–	–
Buy CHF 1,032; Sell GBP 846 ³	State Street	07/06/2022	–	–
Buy EUR 7,513; Sell GBP 6,337 ³	State Street	06/06/2022	–	–
Buy GBP 589; Sell AUD 1,030 ³	State Street	06/06/2022	–	–
Buy GBP 701; Sell CAD 1,113 ³	State Street	06/06/2022	–	–
Buy GBP 123; Sell CHF 148 ³	State Street	07/06/2022	–	–
Buy GBP 2,280; Sell EUR 2,668 ³	State Street	06/06/2022	–	–
Buy GBP 46,135; Sell HKD 453,661	State Street	06/06/2022	1	–
Buy GBP 2,210; Sell ILS 9,253 ³	State Street	06/06/2022	–	–
Buy GBP 6,781; Sell JPY 1,078,072 ³	State Street	06/06/2022	–	–
Buy GBP 464; Sell NOK 5,423 ³	State Street	07/06/2022	–	–
Buy GBP 3,094; Sell NZD 5,985 ³	State Street	07/06/2022	–	–
Buy GBP 19,896; Sell SEK 244,451 ³	State Street	07/06/2022	–	–
Buy GBP 2,604; Sell SGD 4,474 ³	State Street	06/06/2022	–	–
Buy GBP 653,775; Sell USD 820,169	State Street	06/06/2022	4	–
Buy HKD 393; Sell GBP 40 ³	State Street	06/06/2022	–	–
Buy ILS 1,227; Sell GBP 291 ³	State Street	06/06/2022	–	–
Buy JPY 438,460; Sell GBP 2,698 ³	State Street	06/06/2022	–	–
Buy NOK 215; Sell GBP 18 ³	State Street	07/06/2022	–	–
Buy NZD 481; Sell GBP 247 ³	State Street	07/06/2022	–	–
Buy SEK 18,918; Sell GBP 1,527 ³	State Street	07/06/2022	–	–
Buy SGD 1,925; Sell GBP 1,111 ³	State Street	06/06/2022	–	–
Buy USD 642; Sell GBP 509 ³	State Street	06/06/2022	–	–
Total unrealised gain (31 May 2021: 0.00%)⁴			5	–
Total unrealised gain on forward currency contracts (31 May 2021: 0.00%)⁴			5	–

Forward currency contracts²

Sterling (Hedged) D Distributing Class

Buy AUD 1,818; Sell GBP 1,038 ³	State Street	06/06/2022	–	–
Buy CAD 226; Sell GBP 142 ³	State Street	06/06/2022	–	–
Buy CHF 11; Sell GBP 9 ³	State Street	07/06/2022	–	–
Buy EUR 2,890; Sell GBP 2,476 ³	State Street	06/06/2022	–	–
Buy GBP 38,315; Sell AUD 67,671 ³	State Street	06/06/2022	–	–
Buy GBP 30,284; Sell CAD 48,591 ³	State Street	06/06/2022	–	–
Buy GBP 10,584; Sell CHF 12,888 ³	State Street	07/06/2022	–	–

ISHARES DEVELOPED REAL ESTATE INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value			
Forward currency contracts² (continued)							
Sterling (Hedged) D Distributing Class (continued)							
Buy GBP 62,607; Sell EUR 74,387	State Street	06/06/2022	(1)	–			
Buy GBP 229; Sell ILS 967 ³	State Street	06/06/2022	–	–			
Buy GBP 84,448; Sell JPY 13,724,197	State Street	06/06/2022	(1)	–			
Buy GBP 31; Sell NOK 371 ³	State Street	07/06/2022	–	–			
Buy GBP 248; Sell NZD 484 ³	State Street	07/06/2022	–	–			
Buy GBP 2,588; Sell SEK 31,996 ³	State Street	07/06/2022	–	–			
Buy GBP 29,145; Sell SGD 50,533 ³	State Street	06/06/2022	–	–			
Buy HKD 30,054; Sell GBP 3,077 ³	State Street	06/06/2022	–	–			
Buy ILS 695; Sell GBP 166 ³	State Street	06/06/2022	–	–			
Buy JPY 169,211; Sell GBP 1,058 ³	State Street	06/06/2022	–	–			
Buy NOK 388; Sell GBP 33 ³	State Street	07/06/2022	–	–			
Buy NZD 185; Sell GBP 96 ³	State Street	07/06/2022	–	–			
Buy SEK 23,179; Sell GBP 1,886 ³	State Street	07/06/2022	–	–			
Buy SGD 3,934; Sell GBP 2,301 ³	State Street	06/06/2022	–	–			
Buy USD 134,769; Sell GBP 108,370	State Street	06/06/2022	(2)	–			
Total unrealised loss (31 May 2021: 0.00%)⁴			(4)	–			
Total unrealised loss on forward currency contracts (31 May 2021: 0.00%)⁴			(4)	–			
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value	
Futures contracts							
Germany (31 May 2021: 0.00%)⁴						–	–
United States (31 May 2021: 0.01%)						–	–
Total unrealised gain on futures contracts (31 May 2021: 0.01%)						–	–
Germany (31 May 2021: 0.00%)							
528	EUR	26,400	STOXX 600 Real Index	17/06/2022	(377)	(0.01)	
Total Germany						(377)	(0.01)
United States (31 May 2021: 0.00%)							
289	USD	28,900	DJ US Real Estate Index	17/06/2022	(590)	(0.02)	
Total United States						(590)	(0.02)
Total unrealised loss on futures contracts (31 May 2021: 0.00%)						(967)	(0.03)
					Fair Value USD '000	% of Net Asset Value	
Total financial assets at fair value through profit or loss					2,887,885	99.39	
Total financial liabilities at fair value through profit or loss					(971)	(0.03)	
Cash and margin cash					11,834	0.41	
Cash equivalents							
Undertaking for collective investment schemes (31 May 2021: 0.10%)							
Other assets and liabilities					6,789	0.23	
Net asset value attributable to redeemable unitholders					2,905,537	100.00	

iSHARES DEVELOPED REAL ESTATE INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	99.00
Collective investment schemes	0.12
OTC financial derivative instruments [†]	–
Other assets	0.88
Total assets	<u>100.00</u>

¹Security fully or partially on loan.

²Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

³Investments which are less than USD 500 have been rounded down to zero.

⁴Prior year percentage of net asset value rounds to 0.00%.

[†]Investments which are less than 0.005% of total assets are rounded down to zero.

	Underlying Exposure USD '000
Financial derivative instruments	
Forward currency contracts	1,910
Futures contracts	15,884

ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (31 May 2021: 99.28%)				
Australia (31 May 2021: 1.98%)				
5,542	AUD	Ampol Ltd.	133	0.01
36,318	AUD	APA Group	296	0.02
16,261	AUD	Aristocrat Leisure Ltd. ¹	394	0.03
6,944	AUD	ASX Ltd.	402	0.03
67,300	AUD	Aurizon Holdings Ltd.	194	0.01
82,515	AUD	Australia & New Zealand Banking Group Ltd. ¹	1,482	0.10
16,195	AUD	BlueScope Steel Ltd.	211	0.01
39,317	AUD	Brambles Ltd.	307	0.02
2,201	AUD	Cochlear Ltd. ¹	352	0.02
42,195	AUD	Coles Group Ltd.	531	0.03
52,148	AUD	Commonwealth Bank of Australia	3,904	0.26
12,975	AUD	Computershare Ltd.	216	0.01
9,154	AUD	Crown Resorts Ltd.	84	0.01
14,624	AUD	CSL Ltd.	2,852	0.19
32,700	AUD	Dexus, REIT	246	0.02
1,803	AUD	Domino's Pizza Enterprises Ltd.	89	0.01
39,577	AUD	Endeavour Group Ltd.	206	0.01
56,843	AUD	Evolution Mining Ltd.	157	0.01
49,096	AUD	Fortescue Metals Group Ltd.	708	0.05
47,616	AUD	Goodman Group, REIT	702	0.05
80,395	AUD	GPT Group (The), REIT	277	0.02
6,186	AUD	IDP Education Ltd. ¹	107	0.01
64,674	AUD	Insurance Australia Group Ltd.	203	0.01
18,524	AUD	Lendlease Corp. Ltd.	143	0.01
63,490	AUD	Lottery Corp. Ltd. (The)	216	0.01
11,065	AUD	Macquarie Group Ltd.	1,476	0.10
100,365	AUD	Medibank Pvt Ltd.	232	0.02
5,956	AUD	Mineral Resources Ltd.	273	0.02
156,899	AUD	Mirvac Group, REIT	254	0.02
97,907	AUD	National Australia Bank Ltd.	2,195	0.14
26,056	AUD	Newcrest Mining Ltd.	468	0.03
34,966	AUD	Northern Star Resources Ltd.	224	0.01
15,514	AUD	Orica Ltd.	180	0.01
19,227	AUD	Qantas Airways Ltd.	76	0.01
46,279	AUD	QBE Insurance Group Ltd.	399	0.03
4,883	AUD	Ramsay Health Care Ltd.	274	0.02
1,265	AUD	REA Group Ltd., REIT	102	0.01
8,654	AUD	Reece Ltd.	100	0.01
10,590	AUD	Rio Tinto Ltd.	869	0.06
101,655	AUD	Santos Ltd.	598	0.04
168,671	AUD	Scentre Group, REIT	347	0.02
12,218	AUD	SEEK Ltd.	213	0.01
14,034	AUD	Sonic Healthcare Ltd.	369	0.02
147,523	AUD	South32 Ltd.	529	0.03
75,593	AUD	Stockland, REIT	217	0.01
42,082	AUD	Suncorp Group Ltd.	343	0.02
134,944	AUD	Telstra Corp. Ltd.	376	0.02
86,760	AUD	Transurban Group	894	0.06
27,591	AUD	Treasury Wine Estates Ltd.	236	0.02
98,641	AUD	Vicinity Centres, REIT	134	0.01
32,162	AUD	Wesfarmers Ltd.	1,089	0.07
108,701	AUD	Westpac Banking Corp. ¹	1,861	0.12
5,694	AUD	WiseTech Global Ltd.	172	0.01
30,672	AUD	Woodside Energy Group Ltd.	655	0.04
34,301	AUD	Woolworths Group Ltd.	853	0.06
		Total Australia	30,420	2.01
Austria (31 May 2021: 0.07%)				
9,535	EUR	Erste Group Bank AG	296	0.02
4,135	EUR	OMV AG	241	0.01

ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Austria (continued)				
2,542	EUR	Verbund AG	252	0.02
4,472	EUR	voestalpine AG	131	0.01
		Total Austria	920	0.06
Belgium (31 May 2021: 0.28%)				
4,869	EUR	Ageas SA	245	0.02
25,819	EUR	Anheuser-Busch InBev SA	1,443	0.09
756	EUR	D'iereen Group	118	0.01
783	EUR	Elia Group SA	129	0.01
1,771	EUR	Groupe Bruxelles Lambert SA	163	0.01
1,763	CHF	Groupe Bruxelles Lambert SA	163	0.01
7,189	EUR	KBC Group NV	447	0.03
5,163	EUR	Proximus SADP ¹	89	0.01
675	EUR	Sofina SA ¹	159	0.01
2,316	EUR	Solvay SA ¹	226	0.01
3,994	EUR	UCB SA	351	0.02
5,380	EUR	Umicore SA ¹	238	0.02
4,516	EUR	Warehouses De Pauw CVA, REIT	166	0.01
		Total Belgium	3,937	0.26
Bermuda (31 May 2021: 0.21%)				
10,414	USD	Arch Capital Group Ltd.	494	0.03
4,712	USD	Bunge Ltd.	558	0.04
24,000	HKD	CK Infrastructure Holdings Ltd.	161	0.01
1,148	USD	Everest Re Group Ltd.	324	0.02
38,300	USD	Hongkong Land Holdings Ltd., REIT ¹	178	0.01
12,694	USD	Invesco Ltd.	245	0.02
		Total Bermuda	1,960	0.13
Canada (31 May 2021: 3.26%)				
13,796	CAD	Agnico Eagle Mines Ltd.	731	0.05
7,998	CAD	Air Canada	140	0.01
20,643	CAD	Algonquin Power & Utilities Corp.	300	0.02
7,997	CAD	AltaGas Ltd.	193	0.01
20,290	CAD	Bank of Montreal	2,207	0.15
36,442	CAD	Bank of Nova Scotia (The)	2,471	0.16
10,752	CAD	Bausch Health Cos., Inc.	104	0.01
1,490	CAD	BCE, Inc.	81	0.01
13,568	CAD	BlackBerry Ltd.	82	0.01
41,819	CAD	Brookfield Asset Management, Inc. 'A' ¹	2,115	0.14
3,121	CAD	Brookfield Renewable Corp. 'A'	112	0.01
1,578	CAD	BRP, Inc.	123	0.01
9,407	CAD	CAE, Inc.	235	0.02
13,911	CAD	Cameco Corp.	341	0.02
1,786	CAD	Canadian Apartment Properties REIT	70	–
28,392	CAD	Canadian Imperial Bank of Commerce	1,562	0.10
20,418	CAD	Canadian National Railway Co.	2,322	0.15
19,879	CAD	Canadian Pacific Railway Ltd.	1,418	0.09
7,657	USD	Canadian Pacific Railway Ltd.	547	0.04
1,963	CAD	Canadian Tire Corp. Ltd. 'A'	270	0.02
5,620	CAD	Canadian Utilities Ltd. 'A'	178	0.01
2,001	CAD	Canopy Growth Corp. ¹	10	–
4,368	CAD	CCL Industries, Inc. 'B'	210	0.01
6,843	CAD	CGI, Inc.	585	0.04
603	CAD	Constellation Software, Inc.	949	0.06
8,981	CAD	Dollarama, Inc.	521	0.03
4,040	CAD	Empire Co. Ltd. 'A'	132	0.01
60,029	CAD	Enbridge, Inc.	2,773	0.18

ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Canada (continued)				
712	CAD	Fairfax Financial Holdings Ltd.	395	0.03
20,172	CAD	First Quantum Minerals Ltd.	584	0.04
1,013	CAD	FirstService Corp., REIT	130	0.01
14,843	CAD	Fortis, Inc.	749	0.05
2,441	CAD	George Weston Ltd.	300	0.02
4,883	CAD	GFL Environmental, Inc.	149	0.01
5,365	CAD	Gildan Activewear, Inc.	169	0.01
7,807	CAD	Great-West Lifeco, Inc.	214	0.01
8,917	CAD	Hydro One Ltd.	249	0.02
2,639	CAD	iA Financial Corp., Inc.	137	0.01
3,688	CAD	IGM Financial, Inc.	114	0.01
5,658	CAD	Intact Financial Corp.	817	0.05
17,981	CAD	Ivanhoe Mines Ltd. 'A'	137	0.01
4,601	CAD	Keyera Corp. ¹	123	0.01
36,402	CAD	Kinross Gold Corp.	163	0.01
2,870	CAD	Lightspeed Commerce, Inc.	75	0.01
5,427	CAD	Loblaw Cos. Ltd.	501	0.03
24,655	CAD	Lundin Mining Corp.	219	0.01
8,288	CAD	Magna International, Inc.	538	0.04
58,466	CAD	Manulife Financial Corp. ¹	1,083	0.07
6,765	CAD	Metro, Inc.	374	0.02
9,876	CAD	National Bank of Canada	758	0.05
8,196	CAD	Northland Power, Inc.	249	0.02
16,791	CAD	Nutrien Ltd.	1,641	0.11
1,494	CAD	Nuvei Corp.	76	0.01
3,227	CAD	Onex Corp.	193	0.01
8,684	CAD	Open Text Corp.	356	0.02
4,863	CAD	Pan American Silver Corp.	107	0.01
3,497	CAD	Parkland Corp.	104	0.01
17,083	CAD	Pembina Pipeline Corp. ¹	689	0.05
17,647	CAD	Power Corp. of Canada	510	0.03
3,511	CAD	Quebecor, Inc. 'B'	80	0.01
8,970	CAD	Restaurant Brands International, Inc.	471	0.03
3,214	CAD	RioCan Real Estate Investment Trust ¹	58	–
3,970	CAD	Ritchie Bros Auctioneers, Inc.	239	0.02
11,210	CAD	Rogers Communications, Inc. 'B'	575	0.04
42,226	CAD	Royal Bank of Canada	4,412	0.29
7,581	CAD	Saputo, Inc.	152	0.01
12,989	CAD	Shaw Communications, Inc. 'B'	368	0.02
3,305	CAD	Shopify, Inc. 'A'	1,241	0.08
18,031	CAD	Sun Life Financial, Inc. ¹	881	0.06
30,595	CAD	TC Energy Corp.	1,771	0.12
11,053	CAD	TELUS Corp.	277	0.02
2,494	CAD	TELUS Corp.	62	–
2,477	CAD	TFI International, Inc.	203	0.01
4,809	CAD	Thomson Reuters Corp.	476	0.03
1,583	CAD	TMX Group Ltd.	172	0.01
2,515	CAD	Toromont Industries Ltd.	223	0.01
55,592	CAD	Toronto-Dominion Bank (The)	4,248	0.28
7,435	USD	Waste Connections, Inc.	948	0.06
2,373	CAD	West Fraser Timber Co. Ltd.	219	0.01
14,251	CAD	Wheaton Precious Metals Corp.	589	0.04
3,099	CAD	WSP Global, Inc.	342	0.02
		Total Canada	50,692	3.34
Cayman Islands (31 May 2021: 0.20%)				
53,400	HKD	Budweiser Brewing Co. APAC Ltd.	142	0.01
59,600	HKD	Chow Tai Fook Jewellery Group Ltd.	103	0.01
59,500	HKD	CK Asset Holdings Ltd., REIT	389	0.03
78,024	HKD	CK Hutchison Holdings Ltd.	554	0.04

ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Cayman Islands (continued)				
73,600	HKD	ESR Cayman Ltd., REIT	218	0.01
1,490	USD	Futu Holdings Ltd. ADR	55	–
38,036	USD	Grab Holdings Ltd. 'A'	101	0.01
81,200	HKD	Sands China Ltd.	155	0.01
11,193	USD	Sea Ltd. ADR	925	0.06
40,000	HKD	SITC International Holdings Co. Ltd. ¹	151	0.01
241,000	HKD	WH Group Ltd.	185	0.01
46,000	HKD	Wharf Real Estate Investment Co. Ltd., REIT ¹	222	0.01
48,000	HKD	Xinyi Glass Holdings Ltd. ¹	122	0.01
		Total Cayman Islands	3,322	0.22
Curacao (31 May 2021: 0.08%)				
43,722	USD	Schlumberger NV	2,010	0.13
		Total Curacao	2,010	0.13
Denmark (31 May 2021: 0.79%)				
110	DKK	AP Moller - Maersk A/S 'A'	317	0.02
182	DKK	AP Moller - Maersk A/S 'B'	530	0.04
3,137	DKK	Carlsberg A/S 'B'	398	0.03
2,897	DKK	Chr Hansen Holding A/S	217	0.01
3,302	DKK	Coloplast A/S 'B'	392	0.03
18,266	DKK	Danske Bank A/S	298	0.02
4,211	DKK	Demant A/S ¹	185	0.01
6,114	DKK	DSV A/S	1,001	0.07
1,876	DKK	Genmab A/S	571	0.04
3,557	DKK	GN Store Nord A/S	140	0.01
51,123	DKK	Novo Nordisk A/S 'B'	5,651	0.37
5,630	DKK	Novozymes A/S 'B'	357	0.02
5,984	DKK	Orsted A/S	676	0.04
3,254	DKK	Pandora A/S	262	0.02
266	DKK	ROCKWOOL A/S 'B'	74	–
9,964	DKK	Tryg A/S	232	0.02
30,794	DKK	Vestas Wind Systems A/S	785	0.05
		Total Denmark	12,086	0.80
Finland (31 May 2021: 0.39%)				
3,537	EUR	Elisa OYJ	200	0.01
15,712	EUR	Fortum OYJ	289	0.02
6,542	EUR	Kesko OYJ 'B'	163	0.01
9,536	EUR	Kone OYJ 'B'	485	0.03
12,218	EUR	Neste OYJ	559	0.04
170,272	EUR	Nokia OYJ	854	0.06
100,740	SEK	Nordea Bank Abp	1,022	0.07
431	EUR	Nordea Bank Abp	4	–
3,245	EUR	Orion OYJ 'B'	133	0.01
15,589	EUR	Sampo OYJ 'A'	703	0.05
19,523	EUR	Stora Enso OYJ 'R'	377	0.02
15,773	EUR	UPM-Kymmene OYJ	557	0.04
9,699	EUR	Wartsila OYJ Abp	82	–
		Total Finland	5,428	0.36
France (31 May 2021: 3.29%)				
4,851	EUR	Accor SA	159	0.01
723	EUR	Aeroports de Paris ¹	108	0.01
14,722	EUR	Air Liquide SA	2,568	0.17
7,814	EUR	Alstom SA	213	0.01
2,097	EUR	Amundi SA	122	0.01

ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
France (continued)				
2,010	EUR	Arkema SA	242	0.02
56,858	EUR	AXA SA	1,432	0.09
1,019	EUR	BioMerieux ¹	107	0.01
33,287	EUR	BNP Paribas SA	1,894	0.12
21,905	EUR	Bollore SE	116	0.01
6,655	EUR	Bouygues SA	229	0.01
8,282	EUR	Bureau Veritas SA	238	0.02
5,072	EUR	Capgemini SE	981	0.06
16,955	EUR	Carrefour SA	346	0.02
14,714	EUR	Cie de Saint-Gobain	868	0.06
4,950	EUR	Cie Generale des Etablissements Michelin SCA	643	0.04
2,482	EUR	CNP Assurances	55	–
2,129	EUR	Covivio, REIT	155	0.01
43,427	EUR	Credit Agricole SA	480	0.03
19,935	EUR	Danone SA	1,169	0.08
19,248	EUR	Dassault Systemes SE	808	0.05
7,488	EUR	Edenred	368	0.02
2,373	EUR	Eiffage SA	234	0.02
12,676	EUR	Electricite de France SA	112	0.01
53,416	EUR	Engie SA	715	0.05
8,343	EUR	EssilorLuxottica SA	1,341	0.09
1,764	EUR	Eurazeo SE ¹	136	0.01
–	EUR	Faurecia SE ²	–	–
1,190	EUR	Gecina SA, REIT	139	0.01
13,549	EUR	Getlink SE	260	0.02
992	EUR	Hermes International	1,180	0.08
1,899	EUR	Ipsen SA	190	0.01
2,370	EUR	Kering SA	1,294	0.08
5,315	EUR	Klepierre SA, REIT ¹	121	0.01
2,667	EUR	La Francaise des Jeux SAEM	97	0.01
8,460	EUR	Legrand SA	730	0.05
7,279	EUR	L'Oreal SA	2,562	0.17
8,428	EUR	LVMH Moet Hennessy Louis Vuitton SE	5,392	0.36
63,108	EUR	Orange SA	787	0.05
6,627	EUR	Pernod Ricard SA	1,296	0.08
7,368	EUR	Publicis Groupe SA	402	0.03
888	EUR	Remy Cointreau SA ¹	163	0.01
6,222	EUR	Renault SA	170	0.01
34,760	EUR	Sanofi	3,701	0.24
932	EUR	Sartorius Stedim Biotech	321	0.02
16,017	EUR	Schneider Electric SE	2,214	0.15
435	EUR	SEB SA	46	–
23,165	EUR	Societe Generale SA	620	0.04
2,555	EUR	Sodexo SA ¹	190	0.01
1,741	EUR	Teleperformance	576	0.04
74,324	EUR	TotalEnergies SE	4,426	0.29
2,397	EUR	Ubisoft Entertainment SA	125	0.01
3,290	EUR	Unibail-Rodamco-Westfield, REIT	231	0.01
2	AUD	Unibail-Rodamco-Westfield, REIT CDI ²	–	–
5,665	EUR	Valeo	125	0.01
22,157	EUR	Veolia Environnement SA	618	0.04
16,820	EUR	Vinci SA	1,616	0.11
20,277	EUR	Vivendi SE	241	0.02
653	EUR	Wendel SE	67	–
7,306	EUR	Worldline SA	297	0.02
		Total France	46,036	3.03
Germany (31 May 2021: 2.79%)				
5,468	EUR	adidas AG	1,080	0.07
12,423	EUR	Allianz SE, Registered	2,595	0.17

ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Germany (continued)				
28,840	EUR	BASF SE ¹	1,585	0.10
10,105	EUR	Bayerische Motoren Werke AG	873	0.06
1,421	EUR	Bayerische Motoren Werke AG, Preference	111	0.01
2,121	EUR	Bechtle AG	94	0.01
2,697	EUR	Beiersdorf AG ¹	279	0.02
4,884	EUR	Brenntag SE	376	0.02
1,664	EUR	Carl Zeiss Meditec AG	221	0.01
28,381	EUR	Commerzbank AG	246	0.02
3,419	EUR	Continental AG	261	0.02
6,680	EUR	Covestro AG	304	0.02
14,886	EUR	Daimler Truck Holding AG ¹	463	0.03
2,922	EUR	Delivery Hero SE	112	0.01
59,292	EUR	Deutsche Bank AG, Registered	659	0.04
5,904	EUR	Deutsche Boerse AG	988	0.07
13,026	EUR	Deutsche Lufthansa AG, Registered	95	0.01
31,355	EUR	Deutsche Post AG, Registered	1,293	0.09
101,869	EUR	Deutsche Telekom AG, Registered	2,087	0.14
65,430	EUR	E.ON SE	665	0.04
6,357	EUR	Evonik Industries AG	170	0.01
6,392	EUR	Fresenius Medical Care AG & Co. KGaA	388	0.03
11,760	EUR	Fresenius SE & Co. KGaA	402	0.03
3,667	EUR	GEA Group AG	146	0.01
2,067	EUR	Hannover Rueck SE	315	0.02
4,343	EUR	HeidelbergCement AG	252	0.02
4,917	EUR	HelloFresh SE ¹	182	0.01
3,021	EUR	Henkel AG & Co. KGaA	203	0.01
5,845	EUR	Henkel AG & Co. KGaA, Preference ¹	399	0.03
40,096	EUR	Infineon Technologies AG	1,243	0.08
2,509	EUR	KION Group AG	123	0.01
1,535	EUR	Knorr-Bremse AG	105	0.01
2,176	EUR	LEG Immobilien SE, REIT	223	0.01
25,359	EUR	Mercedes-Benz Group AG	1,798	0.12
3,653	EUR	Merck KGaA	685	0.04
1,638	EUR	MTU Aero Engines AG	323	0.02
4,002	EUR	Muenchener Rueckversicherungs-Gesellschaft AG, Registered	976	0.06
1,376	EUR	Nemetschek SE	98	0.01
4,642	EUR	Porsche Automobil Holding SE, Preference	379	0.02
3,477	EUR	Puma SE	258	0.02
132	EUR	Rational AG	86	0.01
1,322	EUR	Rheinmetall AG	267	0.02
31,776	EUR	SAP SE	3,159	0.21
675	EUR	Sartorius AG, Preference	272	0.02
2,612	EUR	Scout24 SE	161	0.01
23,155	EUR	Siemens AG, Registered	3,037	0.20
11,077	EUR	Siemens Energy AG ¹	213	0.01
8,406	EUR	Siemens Healthineers AG	503	0.03
4,699	EUR	Symrise AG	517	0.03
37,292	EUR	Telefonica Deutschland Holding AG	118	0.01
2,701	EUR	Uniper SE	70	–
2,786	EUR	United Internet AG, Registered	91	0.01
5,396	EUR	Volkswagen AG, Preference	894	0.06
966	EUR	Volkswagen AG ¹	217	0.01
23,337	EUR	Vonovia SE, REIT	886	0.06
4,939	EUR	Zalando SE ¹	200	0.01
1,338	SEK	Zalando SE	54	–
		Total Germany	33,800	2.23
Hong Kong (31 May 2021: 0.74%)				
358,400	HKD	AIA Group Ltd.	3,696	0.24
116,000	HKD	BOC Hong Kong Holdings Ltd.	446	0.03

ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Hong Kong (continued)				
66,000	HKD	Galaxy Entertainment Group Ltd. ¹	352	0.02
48,000	HKD	Hang Lung Properties Ltd., REIT	90	0.01
22,700	HKD	Hang Seng Bank Ltd.	397	0.03
52,916	HKD	Henderson Land Development Co. Ltd., REIT	224	0.02
132,000	HKD	HKT Trust & HKT Ltd.	182	0.01
312,505	HKD	Hong Kong & China Gas Co. Ltd. ¹	354	0.02
36,295	HKD	Hong Kong Exchanges & Clearing Ltd.	1,569	0.10
65,500	HKD	Link REIT	593	0.04
50,500	HKD	MTR Corp. Ltd.	272	0.02
48,931	HKD	New World Development Co. Ltd., REIT	186	0.01
84,000	HKD	Sino Land Co. Ltd., REIT	119	0.01
41,000	HKD	Sun Hung Kai Properties Ltd., REIT	501	0.03
11,500	HKD	Swire Pacific Ltd. 'A'	70	0.01
24,200	HKD	Swire Properties Ltd., REIT	59	–
40,500	HKD	Techtronic Industries Co. Ltd.	531	0.04
		Total Hong Kong	9,641	0.64
Ireland (31 May 2021: 1.81%)				
19,187	USD	Accenture plc 'A'	5,727	0.38
2,841	USD	Allegion plc	317	0.02
6,567	USD	Aon plc 'A'	1,810	0.12
23,057	EUR	CRH plc	954	0.06
2,607	GBP	DCC plc	184	0.01
11,811	USD	Eaton Corp. plc	1,637	0.11
4,200	EUR	Flutter Entertainment plc	512	0.04
1,238	GBP	Flutter Entertainment plc	153	0.01
7,216	USD	Horizon Therapeutics plc	647	0.04
12,128	AUD	James Hardie Industries plc CDI	314	0.02
2,038	USD	Jazz Pharmaceuticals plc	305	0.02
22,185	USD	Johnson Controls International plc	1,209	0.08
4,707	EUR	Kerry Group plc 'A'	486	0.03
5,302	EUR	Kingspan Group plc	436	0.03
12,529	USD	Linde plc	4,068	0.27
3,032	EUR	Linde plc	979	0.06
41,039	USD	Medtronic plc	4,110	0.27
4,730	USD	Pentair plc	237	0.02
6,984	USD	Seagate Technology Holdings plc	591	0.04
7,525	EUR	Smurfit Kappa Group plc	305	0.02
2,824	USD	STERIS plc	645	0.04
6,987	USD	Trane Technologies plc	965	0.07
3,752	USD	Willis Towers Watson plc	792	0.05
		Total Ireland	27,383	1.81
Isle of Man (31 May 2021: 0.02%)				
16,375	GBP	Entain plc	302	0.02
		Total Isle of Man	302	0.02
Israel (31 May 2021: 0.18%)				
2,031	ILS	Azrieli Group Ltd., REIT	152	0.01
28,788	ILS	Bank Hapoalim BM	266	0.02
41,590	ILS	Bank Leumi Le-Israel BM	412	0.03
3,346	USD	Check Point Software Technologies Ltd.	418	0.03
1,356	USD	CyberArk Software Ltd.	188	0.01
807	ILS	Elbit Systems Ltd.	164	0.01
21,422	ILS	ICL Group Ltd.	238	0.02
39,135	ILS	Israel Discount Bank Ltd. 'A'	221	0.01
1,369	USD	Kornit Digital Ltd. ¹	57	–
6,286	ILS	Mizrahi Tefahot Bank Ltd.	206	0.01

ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Israel (continued)				
2,130	ILS	Nice Ltd.	429	0.03
35,418	USD	Teva Pharmaceutical Industries Ltd. ADR	322	0.02
3,312	ILS	Tower Semiconductor Ltd.	161	0.01
1,627	USD	Wix.com Ltd.	102	0.01
2,546	USD	ZIM Integrated Shipping Services Ltd.	162	0.01
		Total Israel	3,498	0.23
Italy (31 May 2021: 0.60%)				
3,224	EUR	Amplifon SpA ¹	111	0.01
30,617	EUR	Assicurazioni Generali SpA	556	0.04
15,192	EUR	Atlantia SpA	367	0.02
549	EUR	DiaSorin SpA	72	–
255,624	EUR	Enel SpA	1,655	0.11
80,531	EUR	Eni SpA	1,225	0.08
17,907	EUR	FinecoBank Banca Fineco SpA	253	0.02
8,275	EUR	Infrastrutture Wireless Italiane SpA	92	0.01
526,374	EUR	Intesa Sanpaolo SpA	1,145	0.07
23,193	EUR	Mediobanca Banca di Credito Finanziario SpA	237	0.02
6,281	EUR	Moncler SpA	301	0.02
13,331	EUR	Nexi SpA	136	0.01
19,508	EUR	Poste Italiane SpA	211	0.01
7,837	EUR	Prysmian SpA	252	0.02
3,425	EUR	Recordati Industria Chimica e Farmaceutica SpA	153	0.01
59,587	EUR	Snam SpA	345	0.02
493,574	EUR	Telecom Italia SpA	157	0.01
39,281	EUR	Terna - Rete Elettrica Nazionale ¹	332	0.02
63,566	EUR	UniCredit SpA	742	0.05
		Total Italy	8,342	0.55
Japan (31 May 2021: 7.09%)				
5,900	JPY	Advantest Corp. ¹	408	0.03
20,300	JPY	Aeon Co. Ltd.	372	0.02
5,100	JPY	AGC, Inc. ¹	192	0.01
5,800	JPY	Aisin Corp. ¹	190	0.01
16,300	JPY	Ajinomoto Co., Inc. ¹	397	0.03
6,700	JPY	ANA Holdings, Inc.	132	0.01
13,400	JPY	Asahi Group Holdings Ltd. ¹	452	0.03
8,100	JPY	Asahi Intecc Co. Ltd. ¹	123	0.01
41,000	JPY	Asahi Kasei Corp. ¹	332	0.02
58,900	JPY	Astellas Pharma, Inc.	944	0.06
3,000	JPY	Azbil Corp. ¹	89	0.01
6,200	JPY	Bandai Namco Holdings, Inc. ¹	464	0.03
16,000	JPY	Bridgestone Corp.	632	0.04
5,000	JPY	Brother Industries Ltd. ¹	92	0.01
29,900	JPY	Canon, Inc. ¹	754	0.05
4,600	JPY	Capcom Co. Ltd. ¹	131	0.01
4,400	JPY	Central Japan Railway Co. ¹	546	0.04
19,200	JPY	Chiba Bank Ltd. (The)	99	0.01
19,600	JPY	Chubu Electric Power Co., Inc.	196	0.01
21,200	JPY	Chugai Pharmaceutical Co. Ltd. ¹	581	0.04
20,300	JPY	Concordia Financial Group Ltd.	69	–
14,800	JPY	CyberAgent, Inc.	160	0.01
5,600	JPY	Dai Nippon Printing Co. Ltd.	128	0.01
2,700	JPY	Daifuku Co. Ltd.	170	0.01
31,800	JPY	Dai-ichi Life Holdings, Inc.	651	0.04
52,700	JPY	Daiichi Sankyo Co. Ltd.	1,401	0.09
7,700	JPY	Daikin Industries Ltd.	1,238	0.08
2,500	JPY	Daito Trust Construction Co. Ltd., REIT	222	0.01
16,100	JPY	Daiwa House Industry Co. Ltd.	389	0.03

ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Japan (continued)				
55	JPY	Daiwa House REIT Investment Corp.	136	0.01
43,300	JPY	Daiwa Securities Group, Inc. ¹	211	0.01
13,700	JPY	Denso Corp.	839	0.06
6,400	JPY	Dentsu Group, Inc.	214	0.01
900	JPY	Disco Corp.	246	0.02
9,000	JPY	East Japan Railway Co. ¹	463	0.03
6,900	JPY	Eisai Co. Ltd.	284	0.02
83,600	JPY	ENEOS Holdings, Inc.	339	0.02
5,500	JPY	FANUC Corp.	902	0.06
1,800	JPY	Fast Retailing Co. Ltd. ¹	867	0.06
2,600	JPY	Fuji Electric Co. Ltd.	123	0.01
10,500	JPY	FUJIFILM Holdings Corp.	580	0.04
6,200	JPY	Fujitsu Ltd.	932	0.06
147	JPY	GLP J-Reit, REIT ¹	189	0.01
1,400	JPY	GMO Payment Gateway, Inc. ¹	116	0.01
5,500	JPY	Hakuhodo DY Holdings, Inc.	56	–
5,200	JPY	Hamamatsu Photonics KK	244	0.02
6,700	JPY	Hankyu Hanshin Holdings, Inc.	180	0.01
900	JPY	Hikari Tsushin, Inc.	102	0.01
1,615	JPY	Hirose Electric Co. Ltd. ¹	225	0.01
2,100	JPY	Hitachi Construction Machinery Co. Ltd.	49	–
30,100	JPY	Hitachi Ltd.	1,574	0.10
4,700	JPY	Hitachi Metals Ltd.	76	–
50,200	JPY	Honda Motor Co. Ltd.	1,244	0.08
2,700	JPY	Hoshizaki Corp. ¹	160	0.01
11,400	JPY	Hoya Corp.	1,224	0.08
8,100	JPY	Hulic Co. Ltd., REIT	66	–
2,800	JPY	Ibiden Co. Ltd.	103	0.01
4,284	JPY	Idemitsu Kosan Co. Ltd.	117	0.01
4,200	JPY	Iida Group Holdings Co. Ltd.	66	–
32,400	JPY	Inpex Corp.	423	0.03
17,900	JPY	Isuzu Motors Ltd.	210	0.01
1,300	JPY	Ito En Ltd.	55	–
34,000	JPY	ITOCHU Corp. ¹	977	0.06
4,000	JPY	Itochu Techno-Solutions Corp.	100	0.01
4,300	JPY	Japan Airlines Co. Ltd.	78	–
13,100	JPY	Japan Exchange Group, Inc.	207	0.01
168	JPY	Japan Metropolitan Fund Invest, REIT ¹	142	0.01
13,200	JPY	Japan Post Bank Co. Ltd. ¹	101	0.01
77,200	JPY	Japan Post Holdings Co. Ltd.	576	0.04
9,000	JPY	Japan Post Insurance Co. Ltd.	149	0.01
38	JPY	Japan Real Estate Investment Corp., REIT	189	0.01
14,600	JPY	JFE Holdings, Inc. ¹	180	0.01
7,400	JPY	JSR Corp.	235	0.02
18,400	JPY	Kajima Corp.	198	0.01
6,300	JPY	Kakaku.com, Inc.	125	0.01
14,800	JPY	Kao Corp. ¹	598	0.04
50,400	JPY	KDDI Corp.	1,758	0.12
3,200	JPY	Keio Corp. ¹	107	0.01
4,200	JPY	Keisei Electric Railway Co. Ltd. ¹	110	0.01
5,800	JPY	Keyence Corp.	2,326	0.15
5,200	JPY	Kikkoman Corp. ¹	277	0.02
5,000	JPY	Kintetsu Group Holdings Co. Ltd.	146	0.01
23,900	JPY	Kirin Holdings Co. Ltd. ¹	370	0.02
1,200	JPY	Kobayashi Pharmaceutical Co. Ltd.	81	0.01
3,200	JPY	Kobe Bussan Co. Ltd.	78	–
2,470	JPY	Koei Tecmo Holdings Co. Ltd. ¹	88	0.01
1,800	JPY	Koito Manufacturing Co. Ltd.	66	–
30,000	JPY	Komatsu Ltd.	745	0.05
2,400	JPY	Konami Holdings Corp.	164	0.01
1,200	JPY	Kose Corp.	109	0.01

ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Japan (continued)				
29,800	JPY	Kubota Corp. ¹	550	0.04
4,500	JPY	Kurita Water Industries Ltd.	174	0.01
9,100	JPY	Kyocera Corp.	514	0.03
6,500	JPY	Kyowa Kirin Co. Ltd.	140	0.01
2,500	JPY	Lasertec Corp.	365	0.02
6,800	JPY	Lixil Corp. ¹	130	0.01
14,000	JPY	M3, Inc. ¹	407	0.03
6,100	JPY	Makita Corp. ¹	167	0.01
43,200	JPY	Marubeni Corp. ¹	455	0.03
22,700	JPY	Mazda Motor Corp.	192	0.01
2,400	JPY	McDonald's Holdings Co. Japan Ltd.	93	0.01
3,300	JPY	MEIJI Holdings Co. Ltd. ¹	163	0.01
11,800	JPY	MinebeaMitsumi, Inc. ¹	221	0.01
8,900	JPY	MISUMI Group, Inc.	202	0.01
31,000	JPY	Mitsubishi Chemical Holdings Corp.	185	0.01
36,900	JPY	Mitsubishi Corp.	1,272	0.08
63,700	JPY	Mitsubishi Electric Corp.	701	0.05
39,800	JPY	Mitsubishi Estate Co. Ltd., REIT ¹	591	0.04
24,800	JPY	Mitsubishi HC Capital, Inc.	118	0.01
8,600	JPY	Mitsubishi Heavy Industries Ltd.	327	0.02
354,200	JPY	Mitsubishi UFJ Financial Group, Inc.	2,009	0.13
49,400	JPY	Mitsui & Co. Ltd. ¹	1,241	0.08
6,100	JPY	Mitsui Chemicals, Inc.	150	0.01
28,200	JPY	Mitsui Fudosan Co. Ltd., REIT ¹	618	0.04
12,000	JPY	Mitsui OSK Lines Ltd.	321	0.02
72,420	JPY	Mizuho Financial Group, Inc.	855	0.06
7,600	JPY	MonotaRO Co. Ltd. ¹	112	0.01
14,100	JPY	MS&AD Insurance Group Holdings, Inc. ¹	449	0.03
17,800	JPY	Murata Manufacturing Co. Ltd.	1,148	0.08
8,300	JPY	NEC Corp.	336	0.02
16,100	JPY	Nexon Co. Ltd. ¹	400	0.03
10,600	JPY	NGK Insulators Ltd.	158	0.01
13,900	JPY	Nidec Corp. ¹	938	0.06
13,400	JPY	Nihon M&A Center Holdings, Inc. ¹	156	0.01
3,500	JPY	Nintendo Co. Ltd. ¹	1,562	0.10
52	JPY	Nippon Building Fund, Inc., REIT	283	0.02
1,600	JPY	Nippon Express Holdings, Inc.	93	0.01
19,700	JPY	Nippon Paint Holdings Co. Ltd. ¹	147	0.01
42	JPY	Nippon Prologis REIT, Inc.	112	0.01
7,500	JPY	Nippon Sanso Holdings Corp.	141	0.01
900	JPY	Nippon Shinyaku Co. Ltd.	56	–
26,100	JPY	Nippon Steel Corp.	457	0.03
35,400	JPY	Nippon Telegraph & Telephone Corp.	1,076	0.07
4,600	JPY	Nippon Yusen KK ¹	383	0.03
3,600	JPY	Nissan Chemical Corp.	204	0.01
74,000	JPY	Nissan Motor Co. Ltd.	288	0.02
3,200	JPY	Nisshin Seifun Group, Inc.	37	–
1,400	JPY	Nissin Foods Holdings Co. Ltd.	92	0.01
2,400	JPY	Nitori Holdings Co. Ltd.	243	0.02
3,900	JPY	Nitto Denko Corp.	283	0.02
95,800	JPY	Nomura Holdings, Inc. ¹	379	0.02
2,300	JPY	Nomura Real Estate Holdings, Inc., REIT	58	–
113	JPY	Nomura Real Estate Master Fund, Inc., REIT	147	0.01
10,967	JPY	Nomura Research Institute Ltd.	303	0.02
20,400	JPY	NTT Data Corp.	321	0.02
19,200	JPY	Obayashi Corp.	136	0.01
1,900	JPY	Obic Co. Ltd. ¹	282	0.02
10,000	JPY	Odakyu Electric Railway Co. Ltd. ¹	132	0.01
18,600	JPY	Oji Holdings Corp.	82	0.01
38,200	JPY	Olympus Corp.	799	0.05
5,700	JPY	Omron Corp.	329	0.02

ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Japan (continued)				
11,000	JPY	Ono Pharmaceutical Co. Ltd.	291	0.02
2,400	JPY	Open House Group Co. Ltd.	100	0.01
1,300	JPY	Oracle Corp. Japan	79	–
6,400	JPY	Oriental Land Co. Ltd. ¹	955	0.06
36,100	JPY	ORIX Corp.	688	0.05
13,000	JPY	Osaka Gas Co. Ltd.	243	0.02
3,300	JPY	Otsuka Corp.	105	0.01
11,600	JPY	Otsuka Holdings Co. Ltd.	387	0.03
15,500	JPY	Pan Pacific International Holdings Corp.	239	0.02
61,900	JPY	Panasonic Holdings Corp.	570	0.04
3,300	JPY	Persol Holdings Co. Ltd.	64	–
28,100	JPY	Rakuten Group, Inc.	158	0.01
43,800	JPY	Recruit Holdings Co. Ltd.	1,612	0.11
37,900	JPY	Renesas Electronics Corp.	449	0.03
67,300	JPY	Resona Holdings, Inc.	250	0.02
18,500	JPY	Ricoh Co. Ltd. ¹	156	0.01
2,600	JPY	Rohm Co. Ltd.	215	0.01
8,900	JPY	SBI Holdings, Inc.	181	0.01
5,400	JPY	SCSK Corp.	90	0.01
5,800	JPY	Secom Co. Ltd.	383	0.03
6,600	JPY	Seiko Epson Corp.	111	0.01
8,500	JPY	Sekisui Chemical Co. Ltd.	122	0.01
19,900	JPY	Sekisui House Ltd.	353	0.02
8,800	JPY	SG Holdings Co. Ltd.	159	0.01
4,000	JPY	Sharp Corp.	33	–
6,100	JPY	Shimadzu Corp.	225	0.01
2,300	JPY	Shimano, Inc. ¹	407	0.03
19,000	JPY	Shimizu Corp. ¹	101	0.01
11,400	JPY	Shin-Etsu Chemical Co. Ltd.	1,625	0.11
8,400	JPY	Shionogi & Co. Ltd.	449	0.03
12,400	JPY	Shiseido Co. Ltd.	523	0.03
11,100	JPY	Shizuoka Bank Ltd. (The) ¹	65	–
1,900	JPY	SMC Corp.	984	0.06
86,200	JPY	SoftBank Corp.	992	0.07
35,000	JPY	SoftBank Group Corp. ¹	1,463	0.10
8,900	JPY	Sompo Holdings, Inc.	405	0.03
38,600	JPY	Sony Group Corp.	3,635	0.24
3,200	JPY	Square Enix Holdings Co. Ltd. ¹	159	0.01
18,500	JPY	Subaru Corp.	320	0.02
9,900	JPY	SUMCO Corp.	161	0.01
41,500	JPY	Sumitomo Chemical Co. Ltd.	171	0.01
36,000	JPY	Sumitomo Corp.	518	0.03
18,800	JPY	Sumitomo Electric Industries Ltd. ¹	208	0.01
8,600	JPY	Sumitomo Metal Mining Co. Ltd. ¹	362	0.02
41,100	JPY	Sumitomo Mitsui Financial Group, Inc.	1,253	0.08
11,200	JPY	Sumitomo Mitsui Trust Holdings, Inc. ¹	338	0.02
8,700	JPY	Sumitomo Realty & Development Co. Ltd., REIT ¹	235	0.02
3,600	JPY	Suntory Beverage & Food Ltd.	135	0.01
9,900	JPY	Suzuki Motor Corp.	294	0.02
4,700	JPY	Systemex Corp.	307	0.02
15,400	JPY	T&D Holdings, Inc.	176	0.01
5,300	JPY	Taisei Corp.	159	0.01
46,570	JPY	Takeda Pharmaceutical Co. Ltd.	1,341	0.09
12,000	JPY	TDK Corp. ¹	416	0.03
18,400	JPY	Terumo Corp.	596	0.04
8,600	JPY	TIS, Inc.	226	0.01
4,400	JPY	Tobu Railway Co. Ltd.	99	0.01
2,500	JPY	Toho Co. Ltd.	99	0.01
20,000	JPY	Tokio Marine Holdings, Inc.	1,161	0.08
4,600	JPY	Tokyo Electron Ltd. ¹	2,109	0.14
10,200	JPY	Tokyo Gas Co. Ltd.	199	0.01

ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Japan (continued)				
12,600	JPY	Tokyu Corp. ¹	143	0.01
8,400	JPY	TOPPAN, Inc.	158	0.01
54,400	JPY	Toray Industries, Inc.	282	0.02
10,700	JPY	Toshiba Corp.	480	0.03
5,100	JPY	Tosoh Corp.	74	–
4,800	JPY	TOTO Ltd.	162	0.01
3,800	JPY	Toyota Industries Corp.	245	0.02
321,940	JPY	Toyota Motor Corp.	5,312	0.35
7,400	JPY	Toyota Tsusho Corp.	283	0.02
3,500	JPY	Trend Micro, Inc.	206	0.01
11,800	JPY	Unicharm Corp.	406	0.03
4,700	JPY	USS Co. Ltd. ¹	86	0.01
2,700	JPY	Welcia Holdings Co. Ltd.	54	–
6,500	JPY	West Japan Railway Co.	240	0.02
3,400	JPY	Yakult Honsha Co. Ltd.	187	0.01
3,100	JPY	Yamaha Corp. ¹	128	0.01
9,900	JPY	Yamaha Motor Co. Ltd.	201	0.01
8,400	JPY	Yamato Holdings Co. Ltd.	145	0.01
7,000	JPY	Yaskawa Electric Corp.	244	0.02
8,400	JPY	Yokogawa Electric Corp.	151	0.01
90,300	JPY	Z Holdings Corp.	299	0.02
1,800	JPY	ZOZO, Inc.	38	–
		Total Japan	98,165	6.47
Jersey (31 May 2021: 0.36%)				
8,557	USD	Aptiv plc	909	0.06
9,957	USD	Clarivate plc ¹	147	0.01
26,959	GBP	Experian plc	902	0.06
6,496	GBP	Ferguson plc	780	0.05
293,831	GBP	Glencore plc ¹	1,934	0.13
2,838	USD	Novocure Ltd.	228	0.02
30,077	GBP	WPP plc	349	0.02
		Total Jersey	5,249	0.35
Liberia (31 May 2021: 0.04%)				
6,904	USD	Royal Caribbean Cruises Ltd. ¹	401	0.03
		Total Liberia	401	0.03
Luxembourg (31 May 2021: 0.11%)				
20,208	EUR	ArcelorMittal SA	648	0.04
28,862	EUR	Aroundtown SA, REIT	135	0.01
3,661	EUR	Eurofins Scientific SE	341	0.02
12,930	EUR	Tenaris SA ¹	216	0.02
		Total Luxembourg	1,340	0.09
Netherlands (31 May 2021: 1.77%)				
17,040	EUR	ABN AMRO Bank NV CVA ¹	199	0.01
658	EUR	Adyen NV	1,020	0.07
60,962	EUR	Aegon NV ¹	325	0.02
4,719	USD	AerCap Holdings NV ¹	233	0.02
5,523	EUR	Akzo Nobel NV	481	0.03
1,358	EUR	Argenx SE	423	0.03
1,314	EUR	ASM International NV	407	0.03
12,247	EUR	ASML Holding NV	7,032	0.46
32,271	EUR	CNH Industrial NV	479	0.03
18,418	EUR	Davide Campari-Milano NV ¹	196	0.01
2,535	EUR	Euronext NV	219	0.01

ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Netherlands (continued)				
3,011	EUR	EXOR NV	222	0.01
3,559	EUR	Ferrari NV	692	0.05
2,909	EUR	Heineken Holding NV	230	0.02
7,341	EUR	Heineken NV	738	0.05
1,686	EUR	IMCD NV	252	0.02
113,399	EUR	ING Groep NV	1,278	0.08
2,466	EUR	JDE Peet's NV	72	0.01
5,340	EUR	Just Eat Takeaway.com NV ¹	119	0.01
33,606	EUR	Koninklijke Ahold Delhaize NV	925	0.06
5,152	EUR	Koninklijke DSM NV	868	0.06
82,199	EUR	Koninklijke KPN NV ¹	299	0.02
27,943	EUR	Koninklijke Philips NV ¹	718	0.05
7,752	USD	LyondellBasell Industries NV 'A'	886	0.06
9,102	EUR	NN Group NV	451	0.03
7,855	USD	NXP Semiconductors NV	1,491	0.10
3,199	EUR	OCI NV	112	0.01
26,857	EUR	Prosus NV	1,389	0.09
6,832	EUR	QIAGEN NV	313	0.02
3,299	EUR	Randstad NV ¹	186	0.01
63,027	EUR	Stellantis NV	941	0.06
20,608	EUR	STMicroelectronics NV	822	0.05
22,333	EUR	Universal Music Group NV	500	0.03
8,030	EUR	Wolters Kluwer NV	793	0.05
		Total Netherlands	25,311	1.67
New Zealand (31 May 2021: 0.09%)				
29,501	NZD	Auckland International Airport Ltd.	144	0.01
19,545	NZD	Fisher & Paykel Healthcare Corp. Ltd.	267	0.02
32,957	NZD	Mercury NZ Ltd.	118	0.01
31,450	NZD	Meridian Energy Ltd.	96	–
45,123	NZD	Spark New Zealand Ltd.	143	0.01
4,476	AUD	Xero Ltd.	287	0.02
		Total New Zealand	1,055	0.07
Norway (31 May 2021: 0.19%)				
6,541	NOK	Adevinta ASA	55	–
4,339	NOK	Aker BP ASA	188	0.01
28,383	NOK	DNB Bank ASA	574	0.04
30,115	NOK	Equinor ASA	1,155	0.08
6,458	NOK	Gjensidige Forsikring ASA	141	0.01
3,262	NOK	Kongsberg Gruppen ASA	116	0.01
11,997	NOK	Mowi ASA	312	0.02
46,262	NOK	Norsk Hydro ASA	370	0.02
20,173	NOK	Orkla ASA	158	0.01
1,788	NOK	Salmar ASA	132	0.01
17,704	NOK	Telenor ASA	244	0.01
4,911	NOK	Yara International ASA	254	0.02
		Total Norway	3,699	0.24
Panama (31 May 2021: 0.05%)				
24,905	USD	Carnival Corp. ¹	346	0.02
		Total Panama	346	0.02
Papua New Guinea (31 May 2021: 0.01%)				
			–	–
Portugal (31 May 2021: 0.02%)				
13,115	EUR	Galp Energia SGPS SA ¹	172	0.01

ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Portugal (continued)				
9,014	EUR	Jeronimo Martins SGPS SA	184	0.01
		Total Portugal	356	0.02
Singapore (31 May 2021: 0.32%)				
101,631	SGD	Ascendas Real Estate Investment Trust	207	0.01
165,209	SGD	CapitaLand Integrated Commercial Trust, REIT	264	0.02
98,300	SGD	Capitaland Investment Ltd. ¹	283	0.02
9,500	SGD	City Developments Ltd.	57	–
53,687	SGD	DBS Group Holdings Ltd.	1,212	0.08
143,100	SGD	Genting Singapore Ltd.	81	0.01
41,400	SGD	Keppel Corp. Ltd.	208	0.01
56,500	SGD	Mapletree Commercial Trust, REIT	73	0.01
82,826	SGD	Mapletree Logistics Trust, REIT	99	0.01
100,370	SGD	Oversea-Chinese Banking Corp. Ltd.	866	0.06
39,600	SGD	Singapore Airlines Ltd.	160	0.01
7,100	SGD	Singapore Exchange Ltd.	49	–
48,600	SGD	Singapore Technologies Engineering Ltd.	146	0.01
265,100	SGD	Singapore Telecommunications Ltd.	501	0.03
35,014	SGD	United Overseas Bank Ltd.	754	0.05
11,079	SGD	UOL Group Ltd., REIT	60	–
7,300	SGD	Venture Corp. Ltd.	96	0.01
57,500	SGD	Wilmar International Ltd.	175	0.01
		Total Singapore	5,291	0.35
Spain (31 May 2021: 0.80%)				
749	EUR	Acciona SA	144	0.01
9,226	EUR	ACS Actividades de Construccion y Servicios SA ¹	261	0.02
2,341	EUR	Aena SME SA	357	0.02
13,877	EUR	Amadeus IT Group SA	860	0.06
198,733	EUR	Banco Bilbao Vizcaya Argentaria SA	1,081	0.07
550,370	EUR	Banco Santander SA	1,777	0.12
132,156	EUR	CaixaBank SA	477	0.03
15,595	EUR	Cellnex Telecom SA	702	0.05
8,579	EUR	EDP Renovaveis SA	210	0.01
2,342	EUR	Enagas SA ¹	53	–
9,372	EUR	Endesa SA	207	0.01
15,421	EUR	Ferrovial SA	397	0.03
15,421	EUR	Ferrovial SA, Rights ³	5	–
8,048	EUR	Grifols SA ¹	169	0.01
172,594	EUR	Iberdrola SA	2,040	0.13
31,655	EUR	Industria de Diseno Textil SA	759	0.05
8,012	EUR	Naturgy Energy Group SA ¹	242	0.02
6,090	EUR	Red Electrica Corp. SA ¹	126	0.01
45,899	EUR	Repsol SA	737	0.05
7,604	EUR	Siemens Gamesa Renewable Energy SA	146	0.01
168,737	EUR	Telefonica SA ¹	915	0.06
		Total Spain	11,665	0.77
Sweden (31 May 2021: 1.11%)				
10,340	SEK	Alfa Laval AB	279	0.02
32,499	SEK	Assa Abloy AB 'B'	798	0.05
20,476	SEK	Atlas Copco AB	17	–
11,305	SEK	Atlas Copco AB	9	–
81,904	SEK	Atlas Copco AB 'A'	915	0.06
45,220	SEK	Atlas Copco AB 'B'	436	0.03
8,447	SEK	Boliden AB	354	0.02
8,447	SEK	Boliden AB	13	–
8,879	SEK	Electrolux AB 'B' ¹	138	0.01

ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Sweden (continued)				
15,270	SEK	Embracer Group AB ¹	138	0.01
20,498	SEK	Epiroc AB 'A'	396	0.03
11,415	SEK	Epiroc AB 'B'	191	0.01
9,541	SEK	EQT AB	279	0.02
17,408	SEK	Essity AB 'B'	456	0.03
6,251	SEK	Evolution AB	653	0.04
13,632	SEK	Fastighets AB Balder, REIT 'B'	98	0.01
6,768	SEK	Getinge AB 'B'	196	0.01
24,198	SEK	H & M Hennes & Mauritz AB 'B'	333	0.02
56,357	SEK	Hexagon AB 'B'	685	0.04
2,848	SEK	Holmen AB 'B'	145	0.01
15,515	SEK	Husqvarna AB 'B'	140	0.01
4,119	SEK	Industrivarden AB 'A'	106	0.01
3,938	SEK	Industrivarden AB 'C'	102	0.01
8,292	SEK	Indutrade AB	186	0.01
4,146	SEK	Investment AB Latour 'B' ¹	102	0.01
15,570	SEK	Investor AB 'A'	324	0.02
56,532	SEK	Investor AB 'B'	1,057	0.07
6,837	SEK	Kinnevik AB 'B'	136	0.01
1,667	SEK	L E Lundbergforetagen AB 'B'	82	–
6,908	SEK	Lifco AB 'B'	142	0.01
6,644	SEK	Lundin Energy AB	321	0.02
52,743	SEK	Nibe Industrier AB 'B'	459	0.03
4,773	SEK	Sagax AB, REIT 'B'	130	0.01
32,435	SEK	Sandvik AB	663	0.04
8,289	SEK	Securitas AB 'B'	88	0.01
13,550	SEK	Sinch AB ¹	65	–
47,454	SEK	Skandinaviska Enskilda Banken AB 'A'	523	0.03
10,956	SEK	Skanska AB 'B'	189	0.01
8,655	SEK	SKF AB 'B' ¹	152	0.01
16,495	SEK	Svenska Cellulosa AB SCA 'B'	298	0.02
45,946	SEK	Svenska Handelsbanken AB 'A'	451	0.03
26,000	SEK	Swedbank AB 'A'	392	0.03
5,495	SEK	Swedish Orphan Biovitrum AB	114	0.01
14,433	SEK	Tele2 AB 'B'	176	0.01
86,484	SEK	Telefonaktiebolaget LM Ericsson 'B'	700	0.05
79,124	SEK	Telia Co. AB	324	0.02
5,961	SEK	Volvo AB 'A'	109	0.01
48,909	SEK	Volvo AB 'B'	855	0.06
16,902	SEK	Volvo Car AB 'B'	135	0.01
		Total Sweden	15,050	0.99
Switzerland (31 May 2021: 3.15%)				
51,613	CHF	ABB Ltd., Registered	1,582	0.10
5,141	CHF	Adecco Group AG, Registered ¹	200	0.01
15,333	CHF	Alcon, Inc.	1,148	0.08
955	CHF	Bachem Holding AG, Registered ¹	75	0.01
1,192	CHF	Baloise Holding AG, Registered	203	0.01
120	CHF	Barry Callebaut AG, Registered	263	0.02
33	CHF	Chocoladefabriken Lindt & Spruengli AG	332	0.02
4	CHF	Chocoladefabriken Lindt & Spruengli AG, Registered	415	0.03
13,020	USD	Chubb Ltd.	2,751	0.18
3,584	CHF	Clariant AG, Registered ¹	69	–
5,518	GBP	Coca-Cola HBC AG	121	0.01
75,518	CHF	Credit Suisse Group AG, Registered ¹	530	0.04
194	CHF	EMS-Chemie Holding AG, Registered ¹	166	0.01
4,556	USD	Garmin Ltd.	481	0.03
978	CHF	Geberit AG, Registered	536	0.04
264	CHF	Givaudan SA, Registered ¹	970	0.06
16,066	CHF	Holcim AG, Registered	796	0.05

ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Switzerland (continued)				
7,101	CHF	Julius Baer Group Ltd.	365	0.02
1,425	CHF	Kuehne + Nagel International AG, Registered ¹	376	0.02
5,907	CHF	Logitech International SA, Registered	360	0.02
2,342	CHF	Lonza Group AG, Registered	1,410	0.09
85,461	CHF	Nestle SA, Registered ¹	10,431	0.69
66,516	CHF	Novartis AG, Registered	6,027	0.40
672	CHF	Partners Group Holding AG ¹	722	0.05
21,329	CHF	Roche Holding AG	7,263	0.48
963	CHF	Roche Holding AG	376	0.02
1,492	CHF	Schindler Holding AG	306	0.02
657	CHF	Schindler Holding AG, Registered	131	0.01
190	CHF	SGS SA, Registered	472	0.03
4,488	CHF	Sika AG, Registered	1,243	0.08
1,803	CHF	Sonova Holding AG, Registered ¹	638	0.04
2,962	CHF	Straumann Holding AG, Registered	377	0.03
1,115	CHF	Swatch Group AG (The)	287	0.02
2,587	CHF	Swatch Group AG (The), Registered	126	0.01
995	CHF	Swiss Life Holding AG, Registered	564	0.04
2,570	CHF	Swiss Prime Site AG, REIT, Registered	259	0.02
9,097	CHF	Swiss Re AG	749	0.05
859	CHF	Swisscom AG, Registered	508	0.03
9,504	USD	TE Connectivity Ltd.	1,230	0.08
1,808	CHF	Temenos AG, Registered	176	0.01
104,218	CHF	UBS Group AG, Registered	1,962	0.13
799	CHF	VAT Group AG ¹	237	0.02
1,246	CHF	Vifor Pharma AG	218	0.01
4,478	CHF	Zurich Insurance Group AG ¹	2,046	0.14
		Total Switzerland	49,497	3.26
United Kingdom (31 May 2021: 3.63%)				
27,053	GBP	3i Group plc	433	0.03
68,458	GBP	abrdrn plc	168	0.01
5,298	GBP	Admiral Group plc	148	0.01
38,590	GBP	Anglo American plc	1,890	0.12
12,936	GBP	Antofagasta plc	241	0.02
13,194	GBP	Ashtead Group plc	691	0.05
11,511	GBP	Associated British Foods plc	251	0.02
47,039	GBP	AstraZeneca plc	6,197	0.41
25,286	GBP	Auto Trader Group plc	188	0.01
3,964	GBP	AVEVA Group plc ¹	114	0.01
87,973	GBP	Aviva plc	477	0.03
510,998	GBP	Barclays plc	1,089	0.07
33,719	GBP	Barratt Developments plc	214	0.01
2,669	GBP	Berkeley Group Holdings plc	141	0.01
585,054	GBP	BP plc	3,202	0.21
24,998	GBP	British Land Co. plc (The), REIT	166	0.01
254,274	GBP	BT Group plc ¹	600	0.04
10,868	GBP	Bunzl plc	379	0.02
13,589	GBP	Burberry Group plc ¹	293	0.02
6,676	USD	Coca-Cola Europacific Partners plc	355	0.02
56,433	GBP	Compass Group plc	1,264	0.08
2,831	GBP	Croda International plc	247	0.02
1,181	GBP	Croda International plc	103	0.01
68,894	GBP	Diageo plc	3,191	0.21
154,333	GBP	GSK plc	3,370	0.22
10,329	GBP	Halma plc	290	0.02
12,228	GBP	Hargreaves Lansdown plc ¹	132	0.01
6,076	GBP	Hikma Pharmaceuticals plc	130	0.01
602,908	GBP	HSBC Holdings plc	4,050	0.27
45,720	GBP	Informa plc	314	0.02

ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United Kingdom (continued)				
5,829	GBP	InterContinental Hotels Group plc	362	0.02
5,227	GBP	Intertek Group plc	305	0.02
45,428	GBP	J Sainsbury plc	131	0.01
99,980	GBP	JD Sports Fashion plc	155	0.01
6,554	GBP	Johnson Matthey plc	174	0.01
73,336	GBP	Kingfisher plc ¹	244	0.02
18,264	GBP	Land Securities Group plc, REIT	176	0.01
164,703	GBP	Legal & General Group plc	539	0.04
3,987	USD	Liberty Global plc 'A'	97	0.01
8,105	USD	Liberty Global plc 'C'	206	0.01
2,230,107	GBP	Lloyds Banking Group plc	1,262	0.08
9,715	GBP	London Stock Exchange Group plc	906	0.06
91,312	GBP	M&G plc	249	0.02
137,186	GBP	Melrose Industries plc	234	0.02
12,166	GBP	Mondi plc	236	0.02
113,571	GBP	National Grid plc ¹	1,676	0.11
159,904	GBP	NatWest Group plc	460	0.03
4,487	GBP	Next plc	366	0.02
1,120	GBP	NMC Health plc ^{2/3}	–	–
15,619	GBP	Ocado Group plc ¹	183	0.01
23,077	GBP	Pearson plc	219	0.01
9,728	GBP	Persimmon plc	267	0.02
17,026	GBP	Phoenix Group Holdings plc	137	0.01
78,739	GBP	Prudential plc	1,030	0.07
22,466	GBP	Reckitt Benckiser Group plc	1,738	0.11
51,118	GBP	RELX plc	1,466	0.10
9,997	EUR	RELX plc	286	0.02
61,370	GBP	Rentokil Initial plc ¹	391	0.03
34,953	GBP	Rio Tinto plc	2,533	0.17
271,235	GBP	Rolls-Royce Holdings plc	296	0.02
10,254	USD	Royalty Pharma plc 'A'	422	0.03
28,128	GBP	Sage Group plc (The)	233	0.01
2,678	GBP	Schroders plc	100	0.01
34,632	GBP	Segro plc, REIT	484	0.03
4,105	USD	Sensata Technologies Holding plc ¹	197	0.01
9,494	GBP	Severn Trent plc	349	0.02
25,878	GBP	Smith & Nephew plc	422	0.03
13,193	GBP	Smiths Group plc	259	0.02
2,255	GBP	Spirax-Sarco Engineering plc	300	0.02
30,447	GBP	SSE plc	680	0.04
20,035	GBP	St James's Place plc ¹	327	0.02
78,010	GBP	Standard Chartered plc	619	0.04
87,621	GBP	Taylor Wimpey plc	144	0.01
38,508	GBP	Unilever plc	1,856	0.12
37,568	EUR	Unilever plc	1,803	0.12
22,648	GBP	United Utilities Group plc	302	0.02
862,902	GBP	Vodafone Group plc	1,420	0.09
5,197	GBP	Whitbread plc	178	0.01
		Total United Kingdom	56,747	3.74
United States (31 May 2021: 63.85%)				
17,360	USD	3M Co.	2,592	0.17
3,138	USD	A O Smith Corp.	189	0.01
53,538	USD	Abbott Laboratories	6,289	0.41
53,698	USD	AbbVie, Inc.	7,913	0.52
1,367	USD	Abiomed, Inc. ¹	360	0.02
23,079	USD	Activision Blizzard, Inc.	1,797	0.12
14,388	USD	Adobe, Inc.	5,992	0.40
1,839	USD	Advance Auto Parts, Inc.	349	0.02
49,638	USD	Advanced Micro Devices, Inc.	5,056	0.33

ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
6,807	USD	Affirm Holdings, Inc.	194	0.01
19,232	USD	Aflac, Inc.	1,165	0.08
9,306	USD	Agilent Technologies, Inc.	1,187	0.08
6,963	USD	Air Products and Chemicals, Inc.	1,714	0.11
10,141	USD	Airbnb, Inc. 'A'	1,226	0.08
5,121	USD	Akamai Technologies, Inc.	517	0.03
3,401	USD	Albemarle Corp.	886	0.06
5,598	USD	Alcoa Corp.	345	0.02
4,468	USD	Alexandria Real Estate Equities, Inc., REIT	741	0.05
2,242	USD	Align Technology, Inc.	622	0.04
416	USD	Alleghany Corp.	347	0.02
8,848	USD	Allstate Corp. (The)	1,209	0.08
11,447	USD	Ally Financial, Inc.	504	0.03
4,107	USD	Alnylam Pharmaceuticals, Inc.	517	0.03
9,131	USD	Alphabet, Inc. 'A'	20,775	1.37
8,624	USD	Alphabet, Inc. 'C'	19,669	1.30
13,903	USD	Amazon.com, Inc.	33,425	2.20
14,806	USD	AMC Entertainment Holdings, Inc. 'A'	212	0.01
371	USD	AMERCO	182	0.01
19,434	USD	American Express Co.	3,281	0.22
2,475	USD	American Financial Group, Inc.	350	0.02
9,498	USD	American Homes 4 Rent, REIT 'A'	351	0.02
24,138	USD	American International Group, Inc.	1,416	0.09
13,950	USD	American Tower Corp., REIT	3,573	0.24
5,146	USD	American Water Works Co., Inc.	778	0.05
3,145	USD	Ameriprise Financial, Inc.	869	0.06
4,810	USD	AmerisourceBergen Corp.	745	0.05
7,202	USD	AMETEK, Inc.	875	0.06
16,690	USD	Amgen, Inc.	4,285	0.28
19,144	USD	Amphenol Corp. 'A'	1,357	0.09
16,172	USD	Analog Devices, Inc.	2,723	0.18
46,671	USD	Annaly Capital Management, Inc., REIT ¹	309	0.02
2,644	USD	ANSYS, Inc.	688	0.05
7,192	USD	Anthem, Inc.	3,665	0.24
11,380	USD	Apollo Global Management, Inc.	656	0.04
495,443	USD	Apple, Inc.	73,742	4.86
26,505	USD	Applied Materials, Inc.	3,109	0.21
3,609	USD	AppLovin Corp. 'A'	138	0.01
6,262	USD	Aramark	216	0.01
16,502	USD	Archer-Daniels-Midland Co.	1,499	0.10
7,076	USD	Arista Networks, Inc.	724	0.05
1,902	USD	Arrow Electronics, Inc.	229	0.02
6,644	USD	Arthur J Gallagher & Co.	1,076	0.07
1,593	USD	Assurant, Inc.	281	0.02
217,140	USD	AT&T, Inc.	4,623	0.30
4,071	USD	Atmos Energy Corp.	474	0.03
6,937	USD	Autodesk, Inc.	1,441	0.10
12,835	USD	Automatic Data Processing, Inc.	2,861	0.19
606	USD	AutoZone, Inc. ¹	1,248	0.08
2,507	USD	Avalara, Inc. ¹	212	0.01
4,174	USD	AvalonBay Communities, Inc., REIT	868	0.06
17,214	USD	Avantor, Inc.	552	0.04
2,603	USD	Avery Dennison Corp.	449	0.03
28,943	USD	Baker Hughes Co.	1,041	0.07
10,129	USD	Ball Corp.	718	0.05
221,474	USD	Bank of America Corp.	8,239	0.54
24,181	USD	Bank of New York Mellon Corp. (The)	1,127	0.07
9,022	USD	Bath & Body Works, Inc.	370	0.02
16,031	USD	Baxter International, Inc.	1,219	0.08
8,479	USD	Becton Dickinson and Co.	2,169	0.14
5,109	USD	Bentley Systems, Inc. 'B' ¹	176	0.01

ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
39,200	USD	Berkshire Hathaway, Inc. 'B'	12,386	0.82
6,596	USD	Best Buy Co., Inc.	541	0.04
3,161	USD	Bill.com Holdings, Inc.	374	0.02
4,269	USD	Biogen, Inc.	854	0.06
5,074	USD	BioMarin Pharmaceutical, Inc.	381	0.03
750	USD	Bio-Rad Laboratories, Inc. 'A'	403	0.03
1,214	USD	Bio-Techne Corp.	449	0.03
4,749	USD	Black Knight, Inc.	323	0.02
4,441	USD	BlackRock, Inc. ⁴	2,971	0.20
21,534	USD	Blackstone, Inc.	2,537	0.17
16,267	USD	Block, Inc. 'A'	1,424	0.09
1,243	USD	Booking Holdings, Inc.	2,789	0.18
3,590	USD	Booz Allen Hamilton Holding Corp.	308	0.02
6,504	USD	BorgWarner, Inc.	262	0.02
4,693	USD	Boston Properties, Inc., REIT	522	0.03
42,223	USD	Boston Scientific Corp.	1,732	0.11
65,768	USD	Bristol-Myers Squibb Co.	4,962	0.33
12,435	USD	Broadcom, Inc.	7,214	0.48
3,596	USD	Broadridge Financial Solutions, Inc.	526	0.03
6,311	USD	Brown & Brown, Inc.	375	0.02
9,057	USD	Brown-Forman Corp. 'B'	599	0.04
2,016	USD	Burlington Stores, Inc. ¹	339	0.02
166	USD	Cable One, Inc. ¹	216	0.01
8,082	USD	Cadence Design Systems, Inc.	1,242	0.08
6,109	USD	Caesars Entertainment, Inc.	306	0.02
3,308	USD	Camden Property Trust, REIT	475	0.03
7,544	USD	Campbell Soup Co. ¹	361	0.02
12,476	USD	Capital One Financial Corp.	1,595	0.11
9,211	USD	Cardinal Health, Inc.	519	0.03
5,276	USD	Carlyle Group, Inc. (The)	203	0.01
4,780	USD	CarMax, Inc.	475	0.03
25,349	USD	Carrier Global Corp.	996	0.07
2,426	USD	Carvana Co.	71	–
4,886	USD	Catalent, Inc.	504	0.03
15,998	USD	Caterpillar, Inc.	3,453	0.23
3,831	USD	Cboe Global Markets, Inc.	430	0.03
10,097	USD	CBRE Group, Inc., REIT 'A'	836	0.06
4,068	USD	CDW Corp.	691	0.05
17,277	USD	Centene Corp.	1,407	0.09
4,749	USD	Ceridian HCM Holding, Inc. ¹	267	0.02
8,524	USD	Cerner Corp.	809	0.05
5,808	USD	CF Industries Holdings, Inc.	574	0.04
3,452	USD	CH Robinson Worldwide, Inc.	375	0.02
1,461	USD	Charles River Laboratories International, Inc.	342	0.02
44,125	USD	Charles Schwab Corp. (The)	3,093	0.20
3,693	USD	Charter Communications, Inc. 'A'	1,872	0.12
7,379	USD	Cheniere Energy, Inc.	1,009	0.07
1,955	USD	Chewy, Inc. 'A' ¹	48	–
853	USD	Chipotle Mexican Grill, Inc.	1,196	0.08
7,291	USD	Church & Dwight Co., Inc.	657	0.04
9,982	USD	Cigna Corp.	2,678	0.18
4,842	USD	Cincinnati Financial Corp.	619	0.04
2,820	USD	Cintas Corp.	1,123	0.07
124,968	USD	Cisco Systems, Inc.	5,630	0.37
60,361	USD	Citigroup, Inc.	3,224	0.21
15,740	USD	Citizens Financial Group, Inc.	651	0.04
3,402	USD	Citrix Systems, Inc.	343	0.02
15,921	USD	Cleveland-Cliffs, Inc.	369	0.02
3,594	USD	Clorox Co. (The)	522	0.03
7,611	USD	Cloudflare, Inc. 'A'	426	0.03
10,803	USD	CME Group, Inc.	2,148	0.14

ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
125,040	USD	Coca-Cola Co. (The)	7,925	0.52
5,438	USD	Cognex Corp.	263	0.02
15,198	USD	Cognizant Technology Solutions Corp. 'A'	1,135	0.08
3,638	USD	Coinbase Global, Inc. 'A' ¹	284	0.02
23,725	USD	Colgate-Palmolive Co.	1,870	0.12
137,780	USD	Comcast Corp. 'A'	6,101	0.40
15,011	USD	Conagra Brands, Inc.	494	0.03
11,329	USD	Consolidated Edison, Inc.	1,125	0.07
4,768	USD	Constellation Brands, Inc. 'A'	1,170	0.08
9,339	USD	Constellation Energy Corp.	580	0.04
1,669	USD	Cooper Cos., Inc. (The)	585	0.04
6,574	USD	Copart, Inc.	753	0.05
24,007	USD	Corning, Inc.	860	0.06
21,363	USD	Corteva, Inc.	1,338	0.09
11,718	USD	CoStar Group, Inc.	714	0.05
13,462	USD	Costco Wholesale Corp.	6,276	0.41
2,602	USD	Coupa Software, Inc.	179	0.01
5,984	USD	CrowdStrike Holdings, Inc. 'A'	957	0.06
13,007	USD	Crown Castle International Corp., REIT	2,467	0.16
3,507	USD	Crown Holdings, Inc.	366	0.02
66,535	USD	CSX Corp.	2,115	0.14
4,372	USD	Cummins, Inc.	914	0.06
40,324	USD	CVS Health Corp.	3,901	0.26
20,632	USD	Danaher Corp.	5,443	0.36
4,015	USD	Darden Restaurants, Inc.	502	0.03
7,460	USD	Datadog, Inc. 'A'	712	0.05
1,545	USD	DaVita, Inc.	151	0.01
9,006	USD	Deere & Co.	3,222	0.21
9,134	USD	Dell Technologies, Inc. 'C'	456	0.03
5,406	USD	Delta Air Lines, Inc.	225	0.02
6,894	USD	Dentsply Sirona, Inc.	273	0.02
2,753	USD	Dexcom, Inc.	820	0.05
8,659	USD	Digital Realty Trust, Inc., REIT	1,209	0.08
8,827	USD	Discover Financial Services	1,002	0.07
5,959	USD	DISH Network Corp. 'A'	136	0.01
6,119	USD	DocuSign, Inc.	513	0.03
6,862	USD	Dollar General Corp.	1,512	0.10
6,928	USD	Dollar Tree, Inc.	1,111	0.07
1,278	USD	Domino's Pizza, Inc.	464	0.03
5,773	USD	DoorDash, Inc. 'A'	444	0.03
4,184	USD	Dover Corp.	560	0.04
21,644	USD	Dow, Inc.	1,471	0.10
9,665	USD	DR Horton, Inc.	726	0.05
10,471	USD	Dropbox, Inc. 'A'	218	0.01
11,751	USD	Duke Realty Corp., REIT	621	0.04
16,016	USD	DuPont de Nemours, Inc.	1,087	0.07
7,314	USD	Dynatrace, Inc.	276	0.02
17,538	USD	eBay, Inc.	854	0.06
7,518	USD	Ecolab, Inc.	1,232	0.08
11,350	USD	Edison International	793	0.05
18,586	USD	Edwards Lifesciences Corp.	1,874	0.12
11,855	USD	Elanco Animal Health, Inc.	281	0.02
8,596	USD	Electronic Arts, Inc.	1,192	0.08
24,576	USD	Eli Lilly & Co.	7,703	0.51
17,435	USD	Emerson Electric Co.	1,546	0.10
4,054	USD	Enphase Energy, Inc.	755	0.05
3,998	USD	Entegris, Inc.	444	0.03
6,105	USD	Entergy Corp.	735	0.05
1,590	USD	EPAM Systems, Inc.	538	0.04
3,467	USD	Equifax, Inc.	702	0.05
2,679	USD	Equinix, Inc., REIT	1,841	0.12

ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
10,423	USD	Equitable Holdings, Inc.	317	0.02
6,087	USD	Equity LifeStyle Properties, Inc., REIT	461	0.03
10,962	USD	Equity Residential, REIT	842	0.06
889	USD	Erie Indemnity Co. 'A'	149	0.01
7,361	USD	Essential Utilities, Inc.	341	0.02
1,921	USD	Essex Property Trust, Inc., REIT	545	0.04
7,314	USD	Estee Lauder Cos., Inc. (The) 'A'	1,863	0.12
4,284	USD	Etsy, Inc. ¹	348	0.02
10,053	USD	Eversource Energy	928	0.06
569	USD	Eversource Energy	53	–
5,739	USD	Exact Sciences Corp.	286	0.02
28,819	USD	Exelon Corp.	1,416	0.09
4,325	USD	Expedia Group, Inc.	559	0.04
5,066	USD	Expeditors International of Washington, Inc.	551	0.04
4,045	USD	Extra Space Storage, Inc., REIT	721	0.05
1,798	USD	F5, Inc.	293	0.02
1,016	USD	FactSet Research Systems, Inc.	388	0.03
889	USD	Fair Isaac Corp.	364	0.02
18,498	USD	Fastenal Co.	991	0.07
7,924	USD	FedEx Corp.	1,780	0.12
9,633	USD	Fidelity National Financial, Inc.	407	0.03
18,043	USD	Fidelity National Information Services, Inc.	1,886	0.12
20,314	USD	Fifth Third Bancorp ¹	801	0.05
419	USD	First Citizens BancShares, Inc. 'A' ¹	293	0.02
5,267	USD	First Republic Bank	817	0.05
18,810	USD	Fiserv, Inc.	1,884	0.12
2,440	USD	FleetCor Technologies, Inc.	607	0.04
3,999	USD	FMC Corp.	490	0.03
115,440	USD	Ford Motor Co.	1,579	0.10
4,044	USD	Fortinet, Inc.	1,190	0.08
9,664	USD	Fortive Corp.	597	0.04
4,350	USD	Fortune Brands Home & Security, Inc.	302	0.02
10,534	USD	Fox Corp. 'A'	374	0.02
5,614	USD	Fox Corp. 'B'	184	0.01
7,961	USD	Franklin Resources, Inc. ¹	216	0.01
2,448	USD	Gartner, Inc.	642	0.04
2,030	USD	Generac Holdings, Inc.	502	0.03
33,095	USD	General Electric Co.	2,591	0.17
18,482	USD	General Mills, Inc.	1,291	0.09
41,907	USD	General Motors Co.	1,621	0.11
4,648	USD	Genuine Parts Co.	636	0.04
37,605	USD	Gilead Sciences, Inc.	2,439	0.16
8,854	USD	Global Payments, Inc.	1,160	0.08
2,583	USD	Globe Life, Inc.	252	0.02
5,360	USD	GoDaddy, Inc. 'A'	402	0.03
10,305	USD	Goldman Sachs Group, Inc. (The)	3,368	0.22
2,097	USD	Guidewire Software, Inc. ¹	168	0.01
28,529	USD	Halliburton Co.	1,155	0.08
10,933	USD	Hartford Financial Services Group, Inc. (The)	793	0.05
3,549	USD	Hasbro, Inc.	319	0.02
7,288	USD	HCA Healthcare, Inc.	1,533	0.10
17,275	USD	Healthpeak Properties, Inc., REIT	513	0.03
1,590	USD	HEICO Corp.	227	0.02
2,053	USD	HEICO Corp. 'A'	240	0.02
4,395	USD	Henry Schein, Inc.	376	0.03
4,398	USD	Hershey Co. (The)	931	0.06
39,220	USD	Hewlett Packard Enterprise Co.	612	0.04
8,725	USD	Hilton Worldwide Holdings, Inc.	1,229	0.08
7,953	USD	Hologic, Inc.	599	0.04
31,702	USD	Home Depot, Inc. (The)	9,598	0.63
9,391	USD	Hormel Foods Corp.	457	0.03

ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
22,469	USD	Host Hotels & Resorts, Inc., REIT	449	0.03
12,474	USD	Howmet Aerospace, Inc.	446	0.03
35,877	USD	HP, Inc.	1,393	0.09
1,328	USD	HubSpot, Inc.	448	0.03
3,792	USD	Humana, Inc.	1,722	0.11
43,202	USD	Huntington Bancshares, Inc.	600	0.04
2,532	USD	IAC	216	0.01
2,342	USD	IDEX Corp.	449	0.03
2,412	USD	IDEXX Laboratories, Inc.	945	0.06
9,299	USD	Illinois Tool Works, Inc.	1,935	0.13
4,974	USD	Illumina, Inc.	1,191	0.08
5,812	USD	Incyte Corp.	441	0.03
11,562	USD	Ingersoll Rand, Inc.	545	0.04
1,915	USD	Insulet Corp.	409	0.03
123,622	USD	Intel Corp.	5,491	0.36
16,751	USD	Intercontinental Exchange, Inc.	1,715	0.11
27,437	USD	International Business Machines Corp.	3,809	0.25
7,409	USD	International Flavors & Fragrances, Inc.	979	0.06
100	ILS	International Flavors & Fragrances, Inc. ³	11	–
11,372	USD	International Paper Co.	551	0.04
13,001	USD	Interpublic Group of Cos., Inc. (The) ¹	419	0.03
8,227	USD	Intuit, Inc.	3,410	0.23
10,767	USD	Intuitive Surgical, Inc.	2,451	0.16
19,545	USD	Invitation Homes, Inc., REIT	737	0.05
5,546	USD	IQVIA Holdings, Inc.	1,194	0.08
9,114	USD	Iron Mountain, Inc., REIT	491	0.03
2,882	USD	J M Smucker Co. (The)	361	0.02
1,991	USD	Jack Henry & Associates, Inc.	375	0.02
2,360	USD	JB Hunt Transport Services, Inc.	407	0.03
79,822	USD	Johnson & Johnson	14,330	0.95
89,645	USD	JPMorgan Chase & Co.	11,854	0.78
10,712	USD	Juniper Networks, Inc.	329	0.02
7,792	USD	Kellogg Co.	543	0.04
24,351	USD	Keurig Dr Pepper, Inc.	846	0.06
29,351	USD	KeyCorp	586	0.04
5,147	USD	Keysight Technologies, Inc.	749	0.05
9,869	USD	Kimberly-Clark Corp.	1,313	0.09
16,756	USD	Kimco Realty Corp., REIT	396	0.03
65,061	USD	Kinder Morgan, Inc.	1,281	0.08
16,891	USD	KKR & Co., Inc.	926	0.06
4,422	USD	KLA Corp.	1,613	0.11
3,878	USD	Knight-Swift Transportation Holdings, Inc.	189	0.01
22,291	USD	Kraft Heinz Co. (The)	843	0.06
21,458	USD	Kroger Co. (The)	1,137	0.08
5,769	USD	L3Harris Technologies, Inc.	1,390	0.09
2,882	USD	Laboratory Corp. of America Holdings	711	0.05
4,190	USD	Lam Research Corp.	2,179	0.14
9,463	USD	Las Vegas Sands Corp.	336	0.02
2,264	USD	Lear Corp.	319	0.02
7,668	USD	Lennar Corp. 'A'	615	0.04
1,129	USD	Lennox International, Inc.	236	0.02
4,076	USD	Liberty Broadband Corp. 'C'	510	0.03
5,864	USD	Liberty Media Corp-Liberty Formula One 'C'	365	0.02
1,868	USD	Liberty Media Corp-Liberty SiriusXM 'A'	77	0.01
4,740	USD	Liberty Media Corp-Liberty SiriusXM 'C'	195	0.01
5,008	USD	Lincoln National Corp.	290	0.02
5,147	USD	Live Nation Entertainment, Inc.	489	0.03
8,066	USD	LKQ Corp.	415	0.03
6,617	USD	Loews Corp.	433	0.03
20,569	USD	Lowe's Cos., Inc.	4,017	0.27
2,430	USD	LPL Financial Holdings, Inc.	476	0.03

ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
11,974	USD	Lucid Group, Inc. ¹	242	0.02
3,692	USD	Lululemon Athletica, Inc.	1,081	0.07
29,843	USD	Lumen Technologies, Inc.	365	0.02
7,624	USD	Lyft, Inc. 'A'	135	0.01
5,392	USD	M&T Bank Corp.	970	0.06
18,049	USD	Marathon Petroleum Corp.	1,837	0.12
432	USD	Markel Corp.	592	0.04
1,373	USD	MarketAxess Holdings, Inc.	387	0.03
8,554	USD	Marriott International, Inc. 'A'	1,468	0.10
15,311	USD	Marsh & McLennan Cos., Inc.	2,449	0.16
1,882	USD	Martin Marietta Materials, Inc.	639	0.04
26,275	USD	Marvell Technology, Inc.	1,554	0.10
6,420	USD	Masco Corp. ¹	364	0.02
1,656	USD	Masimo Corp.	233	0.02
26,496	USD	Mastercard, Inc. 'A'	9,482	0.63
8,387	USD	Match Group, Inc.	661	0.04
7,338	USD	McCormick & Co., Inc. (Non-Voting) ¹	680	0.05
22,619	USD	McDonald's Corp.	5,705	0.38
4,441	USD	McKesson Corp.	1,460	0.10
17,957	USD	Medical Properties Trust, Inc., REIT ¹	334	0.02
1,389	USD	MercadoLibre, Inc.	1,092	0.07
76,740	USD	Merck & Co., Inc.	7,062	0.47
70,113	USD	Meta Platforms, Inc. 'A'	13,577	0.90
20,750	USD	MetLife, Inc.	1,398	0.09
669	USD	Mettler-Toledo International, Inc.	860	0.06
10,641	USD	MGM Resorts International	372	0.02
16,047	USD	Microchip Technology, Inc.	1,166	0.08
33,566	USD	Micron Technology, Inc.	2,479	0.16
216,218	USD	Microsoft Corp.	58,783	3.88
3,555	USD	Mid-America Apartment Communities, Inc., REIT	643	0.04
10,113	USD	Moderna, Inc.	1,470	0.10
2,023	USD	Mohawk Industries, Inc.	286	0.02
1,616	USD	Molina Healthcare, Inc.	469	0.03
6,411	USD	Molson Coors Beverage Co. 'B'	358	0.02
42,452	USD	Mondelez International, Inc. 'A'	2,698	0.18
1,775	USD	MongoDB, Inc.	421	0.03
1,381	USD	Monolithic Power Systems, Inc.	622	0.04
12,188	USD	Monster Beverage Corp.	1,086	0.07
4,901	USD	Moody's Corp.	1,478	0.10
41,169	USD	Morgan Stanley	3,546	0.23
12,308	USD	Mosaic Co. (The)	771	0.05
5,410	USD	Motorola Solutions, Inc.	1,189	0.08
2,342	USD	MSCI, Inc.	1,036	0.07
3,631	USD	Nasdaq, Inc.	564	0.04
6,710	USD	NetApp, Inc.	483	0.03
13,478	USD	Netflix, Inc.	2,661	0.18
2,778	USD	Neurocrine Biosciences, Inc.	260	0.02
11,165	USD	Newell Brands, Inc. ¹	239	0.02
20,450	USD	Newmont Corp.	1,388	0.09
3,033	CAD	Newmont Corp.	206	0.01
12,872	USD	News Corp. 'A'	224	0.01
59,725	USD	NextEra Energy, Inc.	4,521	0.30
38,910	USD	NIKE, Inc. 'B'	4,624	0.31
1,674	USD	Nordson Corp.	365	0.02
7,210	USD	Norfolk Southern Corp.	1,728	0.11
5,963	USD	Northern Trust Corp.	666	0.04
18,346	USD	NortonLifeLock, Inc.	447	0.03
8,731	USD	Nucor Corp.	1,157	0.08
75,898	USD	NVIDIA Corp.	14,172	0.93
92	USD	NVR, Inc.	409	0.03
4,466	USD	Okta, Inc.	371	0.02

ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
2,839	USD	Old Dominion Freight Line, Inc.	733	0.05
6,663	USD	Omnicom Group, Inc.	497	0.03
12,922	USD	ON Semiconductor Corp.	784	0.05
13,801	USD	ONEOK, Inc.	909	0.06
48,587	USD	Oracle Corp.	3,494	0.23
2,128	USD	O'Reilly Automotive, Inc.	1,356	0.09
12,976	USD	Otis Worldwide Corp.	965	0.06
3,475	USD	Owens Corning	332	0.02
10,271	USD	PACCAR, Inc.	892	0.06
2,541	USD	Packaging Corp. of America	400	0.03
53,426	USD	Palantir Technologies, Inc. 'A'	464	0.03
2,904	USD	Palo Alto Networks, Inc.	1,460	0.10
19,179	USD	Paramount Global 'B'	658	0.04
3,876	USD	Parker-Hannifin Corp.	1,055	0.07
9,411	USD	Paychex, Inc.	1,165	0.08
1,496	USD	Paycom Software, Inc.	425	0.03
34,148	USD	PayPal Holdings, Inc.	2,910	0.19
11,661	USD	Peloton Interactive, Inc. 'A'	163	0.01
42,000	USD	PepsiCo, Inc.	7,046	0.46
3,886	USD	PerkinElmer, Inc.	582	0.04
170,720	USD	Pfizer, Inc. ¹	9,055	0.60
14,135	USD	Phillips 66	1,425	0.09
17,616	USD	Pinterest, Inc. 'A'	346	0.02
13,397	USD	Plug Power, Inc.	248	0.02
12,623	USD	PNC Financial Services Group, Inc. (The)	2,214	0.15
1,082	USD	Pool Corp.	431	0.03
7,134	USD	PPG Industries, Inc.	902	0.06
8,388	USD	Principal Financial Group, Inc.	612	0.04
72,773	USD	Procter & Gamble Co. (The)	10,762	0.71
17,349	USD	Progressive Corp. (The)	2,071	0.14
22,690	USD	Prologis, Inc., REIT	2,893	0.19
10,928	USD	Prudential Financial, Inc.	1,161	0.08
3,430	USD	PTC, Inc.	400	0.03
14,510	USD	Public Service Enterprise Group, Inc.	995	0.07
4,618	USD	Public Storage, REIT	1,527	0.10
6,744	USD	PulteGroup, Inc.	305	0.02
3,390	USD	Qorvo, Inc.	379	0.03
34,215	USD	Qualcomm, Inc.	4,900	0.32
4,365	USD	Quanta Services, Inc.	519	0.03
3,778	USD	Quest Diagnostics, Inc.	533	0.04
6,184	USD	Raymond James Financial, Inc.	609	0.04
17,975	USD	Realty Income Corp., REIT	1,226	0.08
5,599	USD	Regency Centers Corp., REIT	382	0.03
3,329	USD	Regeneron Pharmaceuticals, Inc.	2,213	0.15
29,214	USD	Regions Financial Corp.	645	0.04
6,639	USD	Republic Services, Inc.	889	0.06
4,688	USD	ResMed, Inc.	954	0.06
2,973	USD	RingCentral, Inc. 'A'	188	0.01
5,108	USD	Rivian Automotive, Inc. 'A'	160	0.01
3,493	USD	Robert Half International, Inc.	315	0.02
10,669	USD	ROBLOX Corp. 'A'	319	0.02
3,745	USD	Rockwell Automation, Inc.	798	0.05
3,238	USD	Roku, Inc.	307	0.02
8,775	USD	Rollins, Inc. ¹	311	0.02
3,072	USD	Roper Technologies, Inc.	1,359	0.09
10,574	USD	Ross Stores, Inc.	899	0.06
3,964	USD	RPM International, Inc.	349	0.02
10,831	USD	S&P Global, Inc.	3,785	0.25
29,904	USD	Salesforce, Inc.	4,792	0.32
3,483	USD	SBA Communications Corp., REIT 'A'	1,172	0.08
4,338	USD	Seagen, Inc.	589	0.04

ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
3,854	USD	Sealed Air Corp.	240	0.02
4,051	USD	SEI Investments Co.	237	0.02
9,377	USD	Sempra Energy	1,537	0.10
6,072	USD	ServiceNow, Inc.	2,838	0.19
7,425	USD	Sherwin-Williams Co. (The)	1,990	0.13
1,765	USD	Signature Bank	382	0.03
9,473	USD	Simon Property Group, Inc., REIT	1,086	0.07
24,449	USD	Sirius XM Holdings, Inc.	156	0.01
4,672	USD	Skyworks Solutions, Inc.	509	0.03
29,990	USD	Snap, Inc. 'A'	423	0.03
1,687	USD	Snap-on, Inc.	374	0.02
6,561	USD	Snowflake, Inc. 'A'	838	0.06
1,827	USD	SolarEdge Technologies, Inc.	498	0.03
4,409	USD	Southwest Airlines Co.	202	0.01
5,205	USD	Splunk, Inc.	534	0.04
6,782	USD	SS&C Technologies Holdings, Inc.	434	0.03
4,648	USD	Stanley Black & Decker, Inc.	552	0.04
35,444	USD	Starbucks Corp.	2,782	0.18
11,254	USD	State Street Corp.	816	0.05
6,342	USD	Steel Dynamics, Inc.	541	0.04
10,233	USD	Stryker Corp.	2,400	0.16
3,535	USD	Sun Communities, Inc., REIT	580	0.04
1,898	USD	SVB Financial Group	927	0.06
17,311	USD	Synchrony Financial	641	0.04
4,788	USD	Synopsys, Inc.	1,528	0.10
15,786	USD	Sysco Corp.	1,329	0.09
6,733	USD	T Rowe Price Group, Inc.	856	0.06
4,920	USD	Take-Two Interactive Software, Inc.	613	0.04
6,583	USD	Targa Resources Corp.	474	0.03
14,696	USD	Target Corp.	2,379	0.16
4,610	USD	Teladoc Health, Inc.	157	0.01
1,584	USD	Teledyne Technologies, Inc.	642	0.04
1,417	USD	Teleflex, Inc.	408	0.03
5,216	USD	Teradyne, Inc.	570	0.04
26,670	USD	Tesla, Inc.	20,223	1.33
28,044	USD	Texas Instruments, Inc.	4,957	0.33
11,896	USD	Thermo Fisher Scientific, Inc.	6,752	0.45
36,024	USD	TJX Cos., Inc. (The)	2,290	0.15
18,790	USD	T-Mobile US, Inc.	2,505	0.17
3,588	USD	Tractor Supply Co.	672	0.04
12,276	USD	Trade Desk, Inc. (The) 'A'	639	0.04
3,226	USD	Tradeweb Markets, Inc. 'A'	218	0.01
1,631	USD	TransDigm Group, Inc.	987	0.07
6,005	USD	TransUnion	521	0.03
7,185	USD	Travelers Cos., Inc. (The)	1,286	0.09
7,609	USD	Trimble, Inc.	518	0.03
39,686	USD	Truist Financial Corp.	1,974	0.13
4,835	USD	Twilio, Inc. 'A'	509	0.03
25,669	USD	Twitter, Inc.	1,017	0.07
1,217	USD	Tyler Technologies, Inc.	433	0.03
9,139	USD	Tyson Foods, Inc. 'A'	819	0.05
46,856	USD	Uber Technologies, Inc.	1,087	0.07
9,513	USD	UDR, Inc., REIT	455	0.03
7,252	USD	UGI Corp.	310	0.02
1,640	USD	Ulta Beauty, Inc.	694	0.05
19,048	USD	Union Pacific Corp.	4,186	0.28
22,269	USD	United Parcel Service, Inc. 'B'	4,059	0.27
2,182	USD	United Rentals, Inc.	651	0.04
28,565	USD	UnitedHealth Group, Inc.	14,191	0.94
5,804	USD	Unity Software, Inc. ¹	232	0.02
2,202	USD	Universal Health Services, Inc. 'B'	274	0.02

ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
3,412	USD	Upstart Holdings, Inc. ¹	172	0.01
42,008	USD	US Bancorp ¹	2,229	0.15
1,263	USD	Vail Resorts, Inc.	319	0.02
11,806	USD	Valero Energy Corp.	1,530	0.10
4,602	USD	Veeva Systems, Inc. 'A'	784	0.05
11,870	USD	Ventas, Inc., REIT	674	0.04
3,055	USD	VeriSign, Inc.	533	0.04
4,843	USD	Verisk Analytics, Inc.	847	0.06
127,442	USD	Verizon Communications, Inc.	6,537	0.43
7,567	USD	Vertex Pharmaceuticals, Inc.	2,033	0.13
9,820	USD	VF Corp. ¹	496	0.03
38,189	USD	Viatis, Inc.	469	0.03
30,917	USD	VICI Properties, Inc., REIT	954	0.06
50,348	USD	Visa, Inc. 'A' ¹	10,682	0.70
6,645	USD	VMware, Inc. 'A'	851	0.06
4,207	USD	Vornado Realty Trust, REIT	147	0.01
3,780	USD	Vulcan Materials Co.	623	0.04
6,300	USD	W R Berkley Corp.	448	0.03
22,646	USD	Walgreens Boots Alliance, Inc.	993	0.07
46,383	USD	Walmart, Inc.	5,966	0.39
55,273	USD	Walt Disney Co. (The)	6,104	0.40
64,788	USD	Warner Bros Discovery, Inc.	1,195	0.08
12,479	USD	Waste Management, Inc.	1,978	0.13
1,952	USD	Waters Corp.	640	0.04
2,260	USD	Wayfair, Inc. 'A'	134	0.01
6,301	USD	Webster Financial Corp. ¹	309	0.02
118,142	USD	Wells Fargo & Co.	5,407	0.36
13,959	USD	Welltower, Inc., REIT	1,244	0.08
2,120	USD	West Pharmaceutical Services, Inc.	658	0.04
9,065	USD	Western Digital Corp.	550	0.04
9,390	USD	Western Union Co. (The)	170	0.01
5,603	USD	Westinghouse Air Brake Technologies Corp.	529	0.04
1,167	USD	Westlake Corp.	154	0.01
8,383	USD	Westrock Co.	407	0.03
21,739	USD	Weyerhaeuser Co., REIT	859	0.06
1,973	USD	Whirlpool Corp. ¹	364	0.02
36,638	USD	Williams Cos., Inc. (The)	1,358	0.09
6,204	USD	Workday, Inc. 'A'	970	0.06
5,866	USD	WP Carey, Inc., REIT	494	0.03
1,365	USD	WW Grainger, Inc.	665	0.04
3,067	USD	Wynn Resorts Ltd.	203	0.01
5,008	USD	Xylem, Inc.	422	0.03
8,375	USD	Yum! Brands, Inc.	1,017	0.07
1,475	USD	Zebra Technologies Corp. 'A'	499	0.03
3,766	USD	Zendesk, Inc.	344	0.02
6,695	USD	Zillow Group, Inc. 'C'	267	0.02
6,470	USD	Zimmer Biomet Holdings, Inc.	778	0.05
14,262	USD	Zoetis, Inc.	2,438	0.16
6,104	USD	Zoom Video Communications, Inc. 'A'	656	0.04
6,651	USD	ZoomInfo Technologies, Inc. 'A'	269	0.02
2,487	USD	Zscaler, Inc.	381	0.03
		Total United States	992,689	65.45
Total investments in equities			1,506,638	99.34

ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts⁵				
Norwegian Kroner (Hedged) Institutional Accumulating Class				
Buy AUD 55,185; Sell NOK 365,572	State Street	02/06/2022	1	—
Buy CAD 79,816; Sell NOK 581,817	State Street	02/06/2022	1	—
Buy CHF 103,894; Sell NOK 1,005,831	State Street	02/06/2022	1	—
Buy DKK 175,776; Sell NOK 233,648 ²	State Street	02/06/2022	—	—
Buy EUR 157,803; Sell NOK 1,552,835	State Street	02/06/2022	4	—
Buy GBP 53,869; Sell NOK 630,048	State Street	07/06/2022	1	—
Buy HKD 94,212; Sell NOK 111,936 ²	State Street	02/06/2022	—	—
Buy ILS 12,344; Sell NOK 34,425 ²	State Street	02/06/2022	—	—
Buy JPY 12,561,926; Sell NOK 904,080	State Street	02/06/2022	2	—
Buy NOK 310,901; Sell AUD 45,465	State Street	02/06/2022	1	—
Buy NOK 505,663; Sell CAD 67,126	State Street	02/06/2022	1	—
Buy NOK 439,266; Sell CHF 44,028	State Street	02/06/2022	1	—
Buy NOK 190,172; Sell DKK 137,692 ²	State Street	02/06/2022	—	—
Buy NOK 1,334,960; Sell EUR 129,900	State Street	02/06/2022	3	—
Buy NOK 919,706; Sell GBP 76,003	State Street	07/06/2022	2	—
Buy NOK 202,698; Sell HKD 164,349 ²	State Street	02/06/2022	—	—
Buy NOK 18,418; Sell ILS 6,387 ²	State Street	02/06/2022	—	—
Buy NOK 1,612,659; Sell JPY 21,295,588	State Street	02/06/2022	7	—
Buy NOK 8,733; Sell NZD 1,403 ²	State Street	02/06/2022	—	—
Buy NOK 285,426; Sell SEK 291,759 ²	State Street	02/06/2022	—	—
Buy NOK 55,890; Sell SGD 7,976 ²	State Street	02/06/2022	—	—
Buy NOK 248,828,515; Sell USD 25,330,458	State Street	02/06/2022	1,138	0.07
Buy NZD 2,332; Sell NOK 14,154 ²	State Street	02/06/2022	—	—
Buy SEK 293,248; Sell NOK 279,244 ²	State Street	02/06/2022	—	—
Buy SGD 7,806; Sell NOK 52,658 ²	State Street	02/06/2022	—	—
Buy USD 1,948,382; Sell NOK 18,215,279	State Street	02/06/2022	11	—

Total unrealised gain (31 May 2021: 0.00%)⁶

1,174 0.07

Total unrealised gain on forward currency contracts (31 May 2021: 0.00%)⁶

1,174 0.07

Forward currency contracts⁵

Norwegian Kroner (Hedged) Institutional Accumulating Class

Buy AUD 65,289; Sell NOK 442,163 ²	State Street	02/06/2022	—	—
Buy CAD 120,731; Sell NOK 905,440	State Street	02/06/2022	(1)	—
Buy CHF 36,860; Sell NOK 363,687 ²	State Street	02/06/2022	—	—
Buy DKK 185,710; Sell NOK 255,694 ²	State Street	02/06/2022	—	—
Buy EUR 203,850; Sell NOK 2,084,404	State Street	02/06/2022	(3)	—
Buy GBP 81,234; Sell NOK 973,716	State Street	07/06/2022	(2)	—
Buy HKD 142,093; Sell NOK 176,956	State Street	02/06/2022	(1)	—
Buy ILS 8,902; Sell NOK 25,434 ²	State Street	02/06/2022	—	—
Buy JPY 20,290,471; Sell NOK 1,548,950	State Street	02/06/2022	(7)	—
Buy NOK 6,271,575; Sell AUD 946,779	State Street	02/06/2022	(12)	—
Buy NOK 10,333,449; Sell CAD 1,417,649	State Street	02/06/2022	(22)	—
Buy NOK 9,192,262; Sell CHF 956,363	State Street	02/06/2022	(20)	—
Buy NOK 2,542,051; Sell DKK 1,921,288	State Street	02/06/2022	(6)	—
Buy NOK 26,864,372; Sell EUR 2,729,894	State Street	02/06/2022	(67)	(0.01)
Buy NOK 11,538,706; Sell GBP 986,529	State Street	07/06/2022	(16)	—
Buy NOK 2,344,487; Sell HKD 1,973,394	State Street	02/06/2022	(2)	—
Buy NOK 375,977; Sell ILS 134,642	State Street	02/06/2022	(1)	—
Buy NOK 19,152,917; Sell JPY 266,134,818	State Street	02/06/2022	(31)	—
Buy NOK 176,182; Sell NZD 29,135 ²	State Street	02/06/2022	—	—
Buy NOK 3,070,431; Sell SEK 3,225,402	State Street	02/06/2022	(3)	—
Buy NOK 1,107,672; Sell SGD 164,191	State Street	02/06/2022	(2)	—
Buy NOK 818,693; Sell USD 87,880	State Street	02/06/2022	(1)	—

ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value		
Forward currency contracts⁵ (continued)						
Norwegian Kroner (Hedged) Institutional Accumulating Class (continued)						
Buy NZD 1,145; Sell NOK 7,054 ²	State Street	02/06/2022	–	–		
Buy SEK 248,735; Sell NOK 241,334 ²	State Street	02/06/2022	–	–		
Buy SGD 11,169; Sell NOK 78,821 ²	State Street	02/06/2022	–	–		
Buy USD 2,535,530; Sell NOK 24,487,779	State Street	02/06/2022	(69)	(0.01)		
Total unrealised loss (31 May 2021: (0.01)%)			(266)	(0.02)		
Total unrealised loss on forward currency contracts (31 May 2021: (0.01)%)			(266)	(0.02)		
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts						
Australia (31 May 2021: 0.00%)						
1	AUD	25	SPI 200 Index	16/06/2022	1	–
Total Australia					1	–
Canada (31 May 2021: 0.00%)⁶						
1	CAD	200	S&P/TSX 60 Index	16/06/2022	1	–
Total Canada					1	–
Germany (31 May 2021: 0.00%)⁶						
28	EUR	280	EURO STOXX 50 Index	17/06/2022	45	0.01
Total Germany					45	0.01
Japan (31 May 2021: 0.00%)						
4	JPY	40,000	TOPIX Index	09/06/2022	10	–
Total Japan					10	–
Switzerland (31 May 2021: 0.00%)⁶						
United Kingdom (31 May 2021: 0.00%)⁶						
4	GBP	40	FTSE 100 Index	17/06/2022	5	–
Total United Kingdom					5	–
United States (31 May 2021: 0.01%)						
31	USD	1,550	S&P 500 E-mini Index	17/06/2022	187	0.01
Total United States					187	0.01
Total unrealised gain on futures contracts (31 May 2021: 0.01%)					249	0.02

ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts (continued)						
Japan (31 May 2021: 0.00%)⁶					–	–
Switzerland (31 May 2021: 0.00%)						
1	CHF	10	Swiss Market Index	17/06/2022	(3)	–
Total Switzerland					(3)	–
Total unrealised loss on futures contracts (31 May 2021: 0.00%)⁶					(3)	–

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	1,508,061	99.43
Total financial liabilities at fair value through profit or loss	(269)	(0.02)
Cash and margin cash	6,584	0.43
Cash equivalents		
Holding	Currency	Undertaking for collective investment schemes (31 May 2021: 0.95%)
71,881	USD	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares ⁴
Total cash equivalents	72	–
Other assets and liabilities	2,202	0.16
Net asset value attributable to redeemable unitholders	1,516,650	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	96.63
Transferable securities dealt in on another regulated market [*]	–
Collective investment schemes [*]	–
Financial derivative instruments dealt in on a regulated market	0.02
OTC financial derivative instruments	0.08
Other assets	3.27
Total assets	100.00

¹Security fully or partially on loan.

²Investments which are less than USD 500 have been rounded down to zero.

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

⁴A related party to the Fund.

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

⁶Prior year percentage of net asset value rounds to 0.00%.

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

	Underlying Exposure USD '000
Financial derivative instruments	
Forward currency contracts	55,031
Futures contracts	8,963

ISHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Exchange traded funds (31 May 2021: 0.69%)				
Ireland (31 May 2021: 0.69%)				
309,356	EUR	iShares Core EURO STOXX 50 UCITS ETF EUR (Dist) ^{1/2}	12,936	0.08
2,480,768	EUR	iShares Core MSCI Europe UCITS ETF - EUR (Dist) Share Class ^{1/2}	73,450	0.49
		Total Ireland	86,386	0.57
Total investments in exchange traded funds			86,386	0.57

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (31 May 2021: 98.07%)				
Australia (31 May 2021: 2.09%)				
52,324	AUD	Ampol Ltd.	1,252	0.01
296,681	AUD	APA Group	2,422	0.02
166,121	AUD	Aristocrat Leisure Ltd. ²	4,027	0.03
52,853	AUD	ASX Ltd.	3,063	0.02
601,887	AUD	Aurizon Holdings Ltd.	1,736	0.01
784,987	AUD	Australia & New Zealand Banking Group Ltd.	14,100	0.09
853,178	AUD	BHP Group Ltd.	27,303	0.18
540,881	GBP	BHP Group Ltd.	17,147	0.11
143,207	AUD	BlueScope Steel Ltd.	1,870	0.01
386,562	AUD	Brambles Ltd.	3,017	0.02
19,134	AUD	Cochlear Ltd.	3,060	0.02
396,268	AUD	Coles Group Ltd.	4,983	0.03
472,575	AUD	Commonwealth Bank of Australia	35,378	0.24
162,000	AUD	Computershare Ltd.	2,696	0.02
113,503	AUD	Crown Resorts Ltd.	1,045	0.01
132,415	AUD	CSL Ltd.	25,821	0.17
292,406	AUD	Dexus, REIT	2,198	0.01
15,171	AUD	Domino's Pizza Enterprises Ltd.	749	0.01
323,059	AUD	Endeavour Group Ltd.	1,683	0.01
457,081	AUD	Evolution Mining Ltd.	1,259	0.01
452,194	AUD	Fortescue Metals Group Ltd. ²	6,523	0.04
446,529	AUD	Goodman Group, REIT	6,583	0.04
545,864	AUD	GPT Group (The), REIT	1,884	0.01
53,857	AUD	IDP Education Ltd. ²	930	0.01
640,898	AUD	Insurance Australia Group Ltd.	2,009	0.01
162,571	AUD	Lendlease Corp. Ltd.	1,256	0.01
676,709	AUD	Lottery Corp. Ltd. (The) ²	2,301	0.02
100,545	AUD	Macquarie Group Ltd.	13,414	0.09
867,164	AUD	Medibank Pvt Ltd.	2,003	0.01
45,803	AUD	Mineral Resources Ltd.	2,098	0.01
1,143,912	AUD	Mirvac Group, REIT	1,855	0.01
899,833	AUD	National Australia Bank Ltd.	20,178	0.13
245,159	AUD	Newcrest Mining Ltd.	4,404	0.03
341,413	AUD	Northern Star Resources Ltd.	2,192	0.01
115,131	AUD	Orica Ltd.	1,337	0.01
517,767	AUD	Origin Energy Ltd.	2,544	0.02
243,578	AUD	Qantas Airways Ltd.	963	0.01
415,241	AUD	QBE Insurance Group Ltd.	3,583	0.02
49,048	AUD	Ramsay Health Care Ltd.	2,750	0.02
13,895	AUD	REA Group Ltd., REIT	1,122	0.01
72,813	AUD	Reece Ltd.	837	0.01
99,548	AUD	Rio Tinto Ltd.	8,173	0.05
902,528	AUD	Santos Ltd.	5,309	0.04
1,384,546	AUD	Scentre Group, REIT	2,851	0.02
72,168	AUD	SEEK Ltd.	1,255	0.01
127,405	AUD	Sonic Healthcare Ltd.	3,351	0.02
1,268,797	AUD	South32 Ltd.	4,551	0.03
666,635	AUD	Stockland, REIT	1,913	0.01

ISHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Australia (continued)				
330,066	AUD	Suncorp Group Ltd.	2,687	0.02
1,112,403	AUD	Telstra Corp. Ltd.	3,096	0.02
818,996	AUD	Transurban Group	8,442	0.06
223,887	AUD	Treasury Wine Estates Ltd.	1,911	0.01
1,004,289	AUD	Vicinity Centres, REIT	1,362	0.01
37,852	AUD	Washington H Soul Pattinson & Co. Ltd. ²	698	0.01
307,568	AUD	Wesfarmers Ltd.	10,412	0.07
995,236	AUD	Westpac Banking Corp.	17,042	0.11
38,777	AUD	WiseTech Global Ltd.	1,171	0.01
410,727	AUD	Woodside Energy Group Ltd. ²	8,769	0.06
97,737	GBP	Woodside Energy Group Ltd. ³	1,772	0.01
351,232	AUD	Woolworths Group Ltd.	8,730	0.06
		Total Australia	329,070	2.19
Austria (31 May 2021: 0.06%)				
93,086	EUR	Erste Group Bank AG	2,893	0.02
43,677	EUR	OMV AG	2,545	0.01
14,528	EUR	Verbund AG	1,442	0.01
37,451	EUR	voestalpine AG	1,095	0.01
		Total Austria	7,975	0.05
Belgium (31 May 2021: 0.25%)				
43,212	EUR	Ageas SA ²	2,171	0.01
228,339	EUR	Anheuser-Busch InBev SA ²	12,761	0.08
6,855	EUR	D'ieteren Group	1,070	0.01
8,721	EUR	Elia Group SA	1,432	0.01
14,841	EUR	Groupe Bruxelles Lambert SA	1,367	0.01
11,209	CHF	Groupe Bruxelles Lambert SA	1,035	0.01
64,899	EUR	KBC Group NV	4,039	0.03
50,253	EUR	Proximus SADP	865	–
4,351	EUR	Sofina SA ²	1,023	0.01
21,691	EUR	Solvay SA ²	2,117	0.01
30,224	EUR	UCB SA	2,660	0.02
58,330	EUR	Umicore SA ²	2,586	0.02
40,936	EUR	Warehouses De Pauw CVA, REIT	1,506	0.01
		Total Belgium	34,632	0.23
Bermuda (31 May 2021: 0.22%)				
111,516	USD	Arch Capital Group Ltd.	5,293	0.04
39,131	USD	Bunge Ltd.	4,630	0.03
187,385	HKD	CK Infrastructure Holdings Ltd. ²	1,255	0.01
11,331	USD	Everest Re Group Ltd.	3,201	0.02
315,625	USD	Hongkong Land Holdings Ltd., REIT	1,464	0.01
87,172	USD	Invesco Ltd.	1,686	0.01
61,979	USD	Jardine Matheson Holdings Ltd.	3,597	0.02
		Total Bermuda	21,126	0.14
Canada (31 May 2021: 3.40%)				
124,734	CAD	Agnico Eagle Mines Ltd.	6,611	0.04
43,283	CAD	Air Canada	759	0.01
199,241	CAD	Algonquin Power & Utilities Corp.	2,898	0.02
237,325	CAD	Alimentation Couche-Tard, Inc.	10,783	0.07
90,937	CAD	AltaGas Ltd. ²	2,196	0.01
189,008	CAD	ARC Resources Ltd.	2,847	0.02
178,156	CAD	Bank of Montreal	19,380	0.13
334,621	CAD	Bank of Nova Scotia (The)	22,693	0.15
320,204	CAD	Barrick Gold Corp. ²	6,559	0.05

ISHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Canada (continued)				
169,203	GBP	Barrick Gold Corp.	3,475	0.02
72,472	CAD	Bausch Health Cos., Inc.	704	—
18,170	CAD	BCE, Inc.	990	0.01
116,308	CAD	BlackBerry Ltd.	701	—
388,664	CAD	Brookfield Asset Management, Inc. 'A' ²	19,654	0.13
30,925	CAD	Brookfield Renewable Corp. 'A'	1,114	0.01
10,489	CAD	BRP, Inc.	815	0.01
99,328	CAD	CAE, Inc.	2,481	0.02
117,255	CAD	Cameco Corp.	2,873	0.02
24,941	CAD	Canadian Apartment Properties REIT ²	976	0.01
244,470	CAD	Canadian Imperial Bank of Commerce	13,448	0.09
163,704	CAD	Canadian National Railway Co.	18,614	0.12
323,266	CAD	Canadian Natural Resources Ltd.	21,394	0.14
252,129	CAD	Canadian Pacific Railway Ltd.	17,990	0.12
16,710	CAD	Canadian Tire Corp. Ltd. 'A'	2,296	0.02
40,789	CAD	Canadian Utilities Ltd. 'A'	1,294	0.01
65,441	CAD	Canopy Growth Corp. ²	327	—
46,564	CAD	CCL Industries, Inc. 'B'	2,235	0.02
386,074	CAD	Cenovus Energy, Inc.	8,949	0.06
58,243	CAD	CGI, Inc.	4,976	0.03
5,334	CAD	Constellation Software, Inc.	8,395	0.06
83,513	CAD	Dollarama, Inc.	4,844	0.03
66,669	CAD	Emera, Inc.	3,314	0.02
54,260	CAD	Empire Co. Ltd. 'A'	1,778	0.01
560,421	CAD	Enbridge, Inc. ²	25,889	0.17
7,116	CAD	Fairfax Financial Holdings Ltd.	3,949	0.03
170,488	CAD	First Quantum Minerals Ltd.	4,936	0.03
10,037	CAD	FirstService Corp., REIT	1,285	0.01
137,653	CAD	Fortis, Inc.	6,942	0.05
52,853	CAD	Franco-Nevada Corp.	7,477	0.05
19,677	CAD	George Weston Ltd.	2,415	0.02
48,388	CAD	GFL Environmental, Inc.	1,477	0.01
59,912	CAD	Gildan Activewear, Inc. ²	1,887	0.01
82,093	CAD	Great-West Lifeco, Inc. ²	2,253	0.02
101,893	CAD	Hydro One Ltd.	2,842	0.02
33,427	CAD	iA Financial Corp., Inc. ²	1,736	0.01
35,765	CAD	IGM Financial, Inc.	1,102	0.01
70,259	CAD	Imperial Oil Ltd.	3,848	0.03
46,448	CAD	Intact Financial Corp.	6,711	0.04
151,283	CAD	Ivanhoe Mines Ltd. 'A'	1,153	0.01
45,594	CAD	Keyera Corp. ²	1,215	0.01
373,221	CAD	Kinross Gold Corp.	1,676	0.01
24,146	CAD	Lightspeed Commerce, Inc.	628	—
46,328	CAD	Loblaw Cos. Ltd.	4,274	0.03
167,939	CAD	Lundin Mining Corp.	1,495	0.01
77,108	CAD	Magna International, Inc.	5,004	0.03
541,463	CAD	Manulife Financial Corp. ²	10,030	0.07
60,177	CAD	Metro, Inc.	3,324	0.02
87,501	CAD	National Bank of Canada	6,716	0.04
74,972	CAD	Northland Power, Inc.	2,274	0.02
157,183	CAD	Nutrien Ltd.	15,361	0.10
12,568	CAD	Nuvei Corp.	644	—
25,640	CAD	Onex Corp.	1,530	0.01
77,095	CAD	Open Text Corp.	3,160	0.02
59,281	CAD	Pan American Silver Corp.	1,304	0.01
51,492	CAD	Parkland Corp. ²	1,533	0.01
153,929	CAD	Pembina Pipeline Corp. ²	6,206	0.04
151,686	CAD	Power Corp. of Canada	4,381	0.03
58,125	CAD	Quebecor, Inc. 'B' ²	1,319	0.01
74,509	CAD	Restaurant Brands International, Inc.	3,913	0.03
51,543	CAD	RioCan Real Estate Investment Trust ²	927	0.01

ISHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Canada (continued)				
25,450	CAD	Ritchie Bros Auctioneers, Inc. ²	1,532	0.01
97,586	CAD	Rogers Communications, Inc. 'B'	5,005	0.03
392,442	CAD	Royal Bank of Canada	41,008	0.27
65,098	CAD	Saputo, Inc.	1,309	0.01
129,603	CAD	Shaw Communications, Inc. 'B' ²	3,672	0.02
31,929	CAD	Shopify, Inc. 'A'	11,987	0.08
151,696	CAD	Sun Life Financial, Inc. ²	7,409	0.05
397,742	CAD	Suncor Energy, Inc.	16,003	0.11
269,988	CAD	TC Energy Corp.	15,627	0.10
133,698	CAD	Teck Resources Ltd. 'B'	5,543	0.04
108,024	CAD	TELUS Corp.	2,703	0.02
21,598	CAD	TFI International, Inc.	1,774	0.01
46,303	CAD	Thomson Reuters Corp.	4,583	0.03
15,918	CAD	TMX Group Ltd.	1,732	0.01
21,105	CAD	Toromont Industries Ltd.	1,872	0.01
501,879	CAD	Toronto-Dominion Bank (The)	38,354	0.26
79,935	CAD	Tourmaline Oil Corp.	4,934	0.03
71,508	USD	Waste Connections, Inc.	9,120	0.06
20,356	CAD	West Fraser Timber Co. Ltd.	1,878	0.01
114,800	CAD	Wheaton Precious Metals Corp.	4,741	0.03
32,179	CAD	WSP Global, Inc.	3,552	0.02
		Total Canada	555,517	3.70
Cayman Islands (31 May 2021: 0.18%)				
396,400	HKD	Budweiser Brewing Co. APAC Ltd. ²	1,054	0.01
501,000	HKD	Chow Tai Fook Jewellery Group Ltd.	867	0.01
568,582	HKD	CK Asset Holdings Ltd., REIT	3,714	0.02
776,501	HKD	CK Hutchison Holdings Ltd.	5,513	0.04
431,600	HKD	ESR Cayman Ltd., REIT	1,279	0.01
12,539	USD	Futu Holdings Ltd. ADR	460	—
292,514	USD	Grab Holdings Ltd. 'A'	778	—
668,248	HKD	Sands China Ltd.	1,278	0.01
98,697	USD	Sea Ltd. ADR	8,158	0.05
354,000	HKD	SITC International Holdings Co. Ltd. ²	1,336	0.01
2,779,837	HKD	WH Group Ltd.	2,133	0.01
530,093	HKD	Wharf Real Estate Investment Co. Ltd., REIT	2,561	0.02
466,000	HKD	Xinyi Glass Holdings Ltd.	1,184	0.01
		Total Cayman Islands	30,315	0.20
Curacao (31 May 2021: 0.07%)				
385,392	USD	Schlumberger NV	17,713	0.12
		Total Curacao	17,713	0.12
Denmark (31 May 2021: 0.73%)				
951	DKK	AP Moller - Maersk A/S 'A'	2,741	0.02
1,398	DKK	AP Moller - Maersk A/S 'B'	4,070	0.03
29,105	DKK	Carlsberg A/S 'B'	3,697	0.02
28,648	DKK	Chr Hansen Holding A/S	2,143	0.01
31,802	DKK	Coloplast A/S 'B'	3,774	0.03
196,930	DKK	Danske Bank A/S	3,216	0.02
33,246	DKK	Demant A/S ²	1,461	0.01
51,418	DKK	DSV A/S	8,422	0.06
17,137	DKK	Genmab A/S	5,214	0.03
35,606	DKK	GN Store Nord A/S	1,402	0.01
450,966	DKK	Novo Nordisk A/S 'B'	49,850	0.33
62,309	DKK	Novozymes A/S 'B'	3,947	0.03
49,104	DKK	Orsted A/S	5,545	0.04
28,131	DKK	Pandora A/S	2,267	0.01

ISHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Denmark (continued)				
2,067	DKK	ROCKWOOL A/S 'B'	574	–
106,008	DKK	Tryg A/S	2,466	0.02
275,079	DKK	Vestas Wind Systems A/S	7,013	0.05
		Total Denmark	107,802	0.72
Finland (31 May 2021: 0.35%)				
41,588	EUR	Elisa OYJ	2,348	0.02
116,290	EUR	Fortum OYJ	2,143	0.01
70,080	EUR	Kesko OYJ 'B'	1,751	0.01
82,242	EUR	Kone OYJ 'B'	4,183	0.03
115,626	EUR	Neste OYJ	5,290	0.03
1,416,315	EUR	Nokia OYJ	7,102	0.05
826,463	SEK	Nordea Bank Abp	8,382	0.06
14,696	EUR	Nordea Bank Abp	149	–
35,947	EUR	Orion OYJ 'B'	1,471	0.01
130,552	EUR	Sampo OYJ 'A'	5,885	0.04
169,438	EUR	Stora Enso OYJ 'R'	3,270	0.02
144,327	EUR	UPM-Kymmene OYJ	5,100	0.03
144,323	EUR	Wartsila OYJ Abp	1,219	0.01
		Total Finland	48,293	0.32
France (31 May 2021: 3.11%)				
33,620	EUR	Accor SA	1,101	0.01
9,179	EUR	Aeroports de Paris ²	1,368	0.01
125,423	EUR	Air Liquide SA	21,879	0.15
82,403	EUR	Alstom SA ²	2,242	0.01
14,595	EUR	Amundi SA	847	–
14,015	EUR	Arkema SA	1,690	0.01
528,337	EUR	AXA SA ²	13,306	0.09
11,393	EUR	BioMerieux	1,195	0.01
307,724	EUR	BNP Paribas SA	17,508	0.12
259,492	EUR	Bolloré SE	1,379	0.01
68,501	EUR	Bouygues SA ²	2,358	0.02
84,146	EUR	Bureau Veritas SA	2,422	0.02
41,952	EUR	Capgemini SE	8,112	0.05
169,306	EUR	Carrefour SA ²	3,451	0.02
130,983	EUR	Cie de Saint-Gobain ²	7,731	0.05
43,995	EUR	Cie Generale des Etablissements Michelin SCA	5,714	0.04
53,713	EUR	CNP Assurances	1,203	0.01
10,438	EUR	Covivio, REIT	759	–
333,736	EUR	Credit Agricole SA ²	3,687	0.02
179,699	EUR	Danone SA ²	10,536	0.07
6,000	EUR	Dassault Aviation SA	1,014	0.01
172,990	EUR	Dassault Systemes SE	7,262	0.05
64,820	EUR	Edenred	3,189	0.02
25,744	EUR	Eiffage SA	2,540	0.02
148,254	EUR	Electricite de France SA ²	1,311	0.01
464,244	EUR	Engie SA	6,214	0.04
78,260	EUR	EssilorLuxottica SA	12,580	0.08
13,619	EUR	Eurazeo SE	1,049	0.01
11,584	EUR	Gecina SA, REIT	1,358	0.01
122,650	EUR	Getlink SE	2,355	0.02
8,715	EUR	Hermes International	10,363	0.07
11,504	EUR	Ipsen SA	1,149	0.01
19,838	EUR	Kering SA	10,832	0.07
43,229	EUR	Klepierre SA, REIT	983	0.01
23,234	EUR	La Francaise des Jeux SAEM	845	–
66,943	EUR	Legrand SA	5,777	0.04
64,339	EUR	L'Oreal SA	22,645	0.15

ISHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
France (continued)				
74,368	EUR	LVMH Moet Hennessy Louis Vuitton SE ²	47,577	0.32
537,140	EUR	Orange SA	6,702	0.04
57,630	EUR	Pernod Ricard SA	11,267	0.07
58,136	EUR	Publicis Groupe SA	3,169	0.02
7,666	EUR	Remy Cointreau SA ²	1,407	0.01
54,405	EUR	Renault SA	1,489	0.01
94,310	EUR	Safran SA	9,724	0.06
304,539	EUR	Sanofi	32,421	0.22
7,856	EUR	Sartorius Stedim Biotech	2,702	0.02
146,891	EUR	Schneider Electric SE	20,305	0.13
5,094	EUR	SEB SA	541	–
217,095	EUR	Societe Generale SA	5,815	0.04
22,916	EUR	Sodexo SA	1,705	0.01
15,265	EUR	Teleperformance	5,048	0.03
30,331	EUR	Thales SA	3,691	0.02
673,255	EUR	TotalEnergies SE ²	40,093	0.27
17,982	EUR	Ubisoft Entertainment SA	939	0.01
36,632	EUR	Unibail-Rodamco-Westfield, REIT ²	2,570	0.02
46,964	EUR	Valeo	1,039	0.01
173,186	EUR	Veolia Environnement SA ²	4,831	0.03
146,989	EUR	Vinci SA ²	14,121	0.09
232,054	EUR	Vivendi SE	2,759	0.02
9,626	EUR	Wendel SE ²	987	0.01
60,212	EUR	Worldline SA	2,452	0.02
		Total France	423,308	2.82
Germany (31 May 2021: 2.68%)				
45,868	EUR	adidas AG	9,064	0.06
109,348	EUR	Allianz SE, Registered	22,844	0.15
251,687	EUR	BASF SE ²	13,829	0.09
265,902	EUR	Bayer AG, Registered	18,965	0.13
86,404	EUR	Bayerische Motoren Werke AG ²	7,463	0.05
13,240	EUR	Bayerische Motoren Werke AG, Preference	1,033	0.01
21,015	EUR	Bechtle AG	935	0.01
26,721	EUR	Beiersdorf AG	2,763	0.02
43,059	EUR	Brenntag SE ²	3,319	0.02
12,124	EUR	Carl Zeiss Meditec AG	1,614	0.01
257,456	EUR	Commerzbank AG	2,228	0.01
26,262	EUR	Continental AG ²	2,005	0.01
51,073	EUR	Covestro AG	2,325	0.02
109,956	EUR	Daimler Truck Holding AG	3,419	0.02
38,362	EUR	Delivery Hero SE ²	1,469	0.01
557,680	EUR	Deutsche Bank AG, Registered	6,198	0.04
52,680	EUR	Deutsche Boerse AG	8,818	0.06
163,440	EUR	Deutsche Lufthansa AG, Registered	1,195	0.01
274,139	EUR	Deutsche Post AG, Registered	11,308	0.08
894,740	EUR	Deutsche Telekom AG, Registered ²	18,330	0.12
603,990	EUR	E.ON SE	6,136	0.04
47,352	EUR	Evonik Industries AG	1,265	0.01
54,342	EUR	Fresenius Medical Care AG & Co. KGaA ²	3,297	0.02
109,445	EUR	Fresenius SE & Co. KGaA	3,738	0.02
41,873	EUR	GEA Group AG	1,666	0.01
16,158	EUR	Hannover Rueck SE	2,465	0.02
39,546	EUR	HeidelbergCement AG	2,292	0.02
37,919	EUR	HelloFresh SE	1,406	0.01
66,811	EUR	Henkel AG & Co. KGaA, Preference	4,559	0.03
366,419	EUR	Infineon Technologies AG	11,360	0.08
19,643	EUR	KION Group AG	961	0.01
15,537	EUR	Knorr-Bremse AG	1,058	0.01
20,137	EUR	LEG Immobilien SE, REIT	2,068	0.01

ISHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Germany (continued)				
214,458	EUR	Mercedes-Benz Group AG ²	15,209	0.10
33,159	EUR	Merck KGaA	6,216	0.04
16,359	EUR	MTU Aero Engines AG	3,222	0.02
36,603	EUR	Muenchener Rueckversicherungs-Gesellschaft AG, Registered ²	8,928	0.06
16,302	EUR	Nemetschek SE	1,161	0.01
44,103	EUR	Porsche Automobil Holding SE, Preference	3,597	0.02
28,795	EUR	Puma SE	2,135	0.01
1,313	EUR	Rational AG	851	0.01
11,987	EUR	Rheinmetall AG	2,418	0.02
170,787	EUR	RWE AG	7,501	0.05
277,791	EUR	SAP SE ²	27,613	0.18
6,314	EUR	Sartorius AG, Preference	2,540	0.02
19,825	EUR	Scout24 SE ²	1,225	0.01
205,857	EUR	Siemens AG, Registered	27,001	0.18
95,201	EUR	Siemens Energy AG ²	1,829	0.01
73,100	EUR	Siemens Healthineers AG	4,376	0.03
36,651	EUR	Symrise AG	4,034	0.03
203,811	EUR	Telefonica Deutschland Holding AG	646	–
21,463	EUR	Uniper SE	553	–
17,319	EUR	United Internet AG, Registered	567	–
50,135	EUR	Volkswagen AG, Preference	8,307	0.06
8,723	EUR	Volkswagen AG ²	1,957	0.01
201,010	EUR	Vonovia SE, REIT ²	7,634	0.05
46,265	EUR	Zalando SE ²	1,876	0.01
12,306	SEK	Zalando SE	499	–
		Total Germany	323,290	2.15
Hong Kong (31 May 2021: 0.75%)				
3,331,120	HKD	AIA Group Ltd.	34,349	0.23
1,030,638	HKD	BOC Hong Kong Holdings Ltd.	3,961	0.03
457,152	HKD	CLP Holdings Ltd.	4,560	0.03
577,237	HKD	Galaxy Entertainment Group Ltd. ²	3,079	0.02
518,378	HKD	Hang Lung Properties Ltd., REIT	969	0.01
212,920	HKD	Hang Seng Bank Ltd. ²	3,721	0.02
455,766	HKD	Henderson Land Development Co. Ltd., REIT	1,934	0.01
678,794	HKD	HK Electric Investments & HK Electric Investments Ltd.	650	–
855,926	HKD	HKT Trust & HKT Ltd.	1,178	0.01
3,067,384	HKD	Hong Kong & China Gas Co. Ltd. ²	3,472	0.02
295,870	HKD	Hong Kong Exchanges & Clearing Ltd.	12,792	0.09
600,626	HKD	Link REIT	5,439	0.04
420,734	HKD	MTR Corp. Ltd.	2,271	0.02
453,396	HKD	New World Development Co. Ltd., REIT ²	1,728	0.01
339,092	HKD	Power Assets Holdings Ltd.	2,215	0.01
1,045,515	HKD	Sino Land Co. Ltd., REIT	1,482	0.01
365,722	HKD	Sun Hung Kai Properties Ltd., REIT	4,470	0.03
101,287	HKD	Swire Pacific Ltd. 'A'	616	–
371,622	HKD	Swire Properties Ltd., REIT	909	0.01
388,437	HKD	Technic Industries Co. Ltd.	5,090	0.03
		Total Hong Kong	94,885	0.63
Ireland (31 May 2021: 1.69%)				
173,941	USD	Accenture plc 'A'	51,914	0.35
26,799	USD	Allegion plc	2,992	0.02
56,895	USD	Aon plc 'A'	15,684	0.10
213,645	EUR	CRH plc	8,840	0.06
29,615	GBP	DCC plc	2,094	0.01
110,174	USD	Eaton Corp. plc	15,270	0.10
30,127	EUR	Flutter Entertainment plc	3,675	0.02
13,384	GBP	Flutter Entertainment plc	1,646	0.01

ISHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Ireland (continued)				
56,536	USD	Horizon Therapeutics plc	5,071	0.03
114,745	AUD	James Hardie Industries plc CDI	2,971	0.02
18,437	USD	Jazz Pharmaceuticals plc	2,760	0.02
187,957	USD	Johnson Controls International plc	10,245	0.07
42,220	EUR	Kerry Group plc 'A'	4,360	0.03
39,879	EUR	Kingspan Group plc	3,281	0.02
93,414	EUR	Linde plc	30,161	0.20
48,342	USD	Linde plc	15,696	0.10
370,347	USD	Medtronic plc	37,090	0.25
47,979	USD	Pentair plc	2,407	0.02
51,645	USD	Seagate Technology Holdings plc	4,373	0.03
68,026	EUR	Smurfit Kappa Group plc	2,752	0.02
26,276	USD	STERIS plc	5,996	0.04
62,868	USD	Trane Technologies plc	8,680	0.06
34,660	USD	Willis Towers Watson plc	7,316	0.05
		Total Ireland	245,274	1.63
Isle of Man (31 May 2021: 0.03%)				
165,135	GBP	Entain plc	3,043	0.02
		Total Isle of Man	3,043	0.02
Israel (31 May 2021: 0.17%)				
11,803	ILS	Azrieli Group Ltd., REIT	882	0.01
338,073	ILS	Bank Hapoalim BM	3,119	0.02
382,827	ILS	Bank Leumi Le-Israel BM	3,793	0.03
25,900	USD	Check Point Software Technologies Ltd.	3,239	0.02
11,949	USD	CyberArk Software Ltd.	1,660	0.01
8,536	ILS	Elbit Systems Ltd.	1,729	0.01
171,703	ILS	ICL Group Ltd.	1,908	0.01
375,277	ILS	Israel Discount Bank Ltd. 'A'	2,119	0.01
11,939	USD	Kornit Digital Ltd. ²	501	–
31,116	ILS	Mizrahi Tefahot Bank Ltd.	1,018	0.01
17,820	ILS	Nice Ltd.	3,586	0.02
238,025	ILS	Teva Pharmaceutical Industries Ltd.	2,119	0.01
93,604	USD	Teva Pharmaceutical Industries Ltd. ADR	852	0.01
30,021	ILS	Tower Semiconductor Ltd.	1,478	0.01
13,819	USD	Wix.com Ltd.	871	0.01
23,081	USD	ZIM Integrated Shipping Services Ltd.	1,469	0.01
		Total Israel	30,343	0.20
Italy (31 May 2021: 0.55%)				
31,948	EUR	Amplifon SpA	1,097	0.01
282,719	EUR	Assicurazioni Generali SpA	5,134	0.03
142,532	EUR	Atlantia SpA	3,446	0.02
7,107	EUR	DiaSorin SpA	933	0.01
2,150,590	EUR	Enel SpA	13,924	0.09
666,865	EUR	Eni SpA	10,143	0.07
166,286	EUR	FinecoBank Banca Fineco SpA	2,346	0.02
84,421	EUR	Infrastrutture Wireless Italiane SpA	937	0.01
4,281,256	EUR	Intesa Sanpaolo SpA	9,313	0.06
187,059	EUR	Mediobanca Banca di Credito Finanziario SpA ²	1,915	0.01
53,366	EUR	Moncler SpA	2,555	0.02
141,929	EUR	Nexi SpA	1,441	0.01
132,738	EUR	Poste Italiane SpA	1,433	0.01
65,090	EUR	Prysmian SpA	2,096	0.01
36,034	EUR	Recordati Industria Chimica e Farmaceutica SpA	1,609	0.01
522,456	EUR	Snam SpA ²	3,028	0.02
2,018,343	EUR	Telecom Italia SpA ²	643	–

ISHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Italy (continued)				
331,955	EUR	Terna - Rete Elettrica Nazionale	2,806	0.02
533,327	EUR	UniCredit SpA	6,227	0.04
		Total Italy	71,026	0.47
Japan (31 May 2021: 6.79%)				
56,300	JPY	Advantest Corp.	3,895	0.03
187,896	JPY	Aeon Co. Ltd. ²	3,443	0.02
59,597	JPY	AGC, Inc. ²	2,249	0.01
29,637	JPY	Aisin Corp. ²	973	0.01
134,477	JPY	Ajinomoto Co., Inc.	3,276	0.02
30,551	JPY	ANA Holdings, Inc.	604	–
123,939	JPY	Asahi Group Holdings Ltd. ²	4,181	0.03
79,370	JPY	Asahi Intecc Co. Ltd. ²	1,202	0.01
327,133	JPY	Asahi Kasei Corp.	2,652	0.02
492,242	JPY	Astellas Pharma, Inc.	7,892	0.05
31,700	JPY	Azbil Corp.	940	0.01
52,255	JPY	Bandai Namco Holdings, Inc.	3,910	0.03
151,979	JPY	Bridgestone Corp. ²	6,005	0.04
69,552	JPY	Brother Industries Ltd. ²	1,285	0.01
278,989	JPY	Canon, Inc. ²	7,031	0.05
45,200	JPY	Capcom Co. Ltd. ²	1,286	0.01
40,946	JPY	Central Japan Railway Co. ²	5,083	0.03
168,919	JPY	Chiba Bank Ltd. (The) ²	868	0.01
202,704	JPY	Chubu Electric Power Co., Inc. ²	2,034	0.01
174,208	JPY	Chugai Pharmaceutical Co. Ltd. ²	4,778	0.03
334,286	JPY	Concordia Financial Group Ltd. ²	1,130	0.01
125,888	JPY	CyberAgent, Inc.	1,361	0.01
66,022	JPY	Dai Nippon Printing Co. Ltd.	1,509	0.01
25,416	JPY	Daifuku Co. Ltd.	1,604	0.01
294,176	JPY	Dai-ichi Life Holdings, Inc. ²	6,022	0.04
493,610	JPY	Daiichi Sankyo Co. Ltd.	13,119	0.09
70,329	JPY	Daikin Industries Ltd. ²	11,308	0.08
17,926	JPY	Daito Trust Construction Co. Ltd., REIT ²	1,589	0.01
155,496	JPY	Daiwa House Industry Co. Ltd.	3,753	0.02
705	JPY	Daiwa House REIT Investment Corp. ²	1,745	0.01
344,648	JPY	Daiwa Securities Group, Inc. ²	1,677	0.01
121,377	JPY	Denso Corp. ²	7,432	0.05
49,668	JPY	Dentsu Group, Inc. ²	1,660	0.01
8,782	JPY	Disco Corp. ²	2,396	0.02
88,544	JPY	East Japan Railway Co. ²	4,552	0.03
57,951	JPY	Eisai Co. Ltd.	2,387	0.02
884,314	JPY	ENEOS Holdings, Inc. ²	3,583	0.02
53,722	JPY	FANUC Corp.	8,813	0.06
15,905	JPY	Fast Retailing Co. Ltd. ²	7,659	0.05
28,842	JPY	Fuji Electric Co. Ltd.	1,365	0.01
95,845	JPY	FUJIFILM Holdings Corp. ²	5,295	0.04
51,936	JPY	Fujitsu Ltd. ²	7,810	0.05
1,028	JPY	GLP J-Reit, REIT	1,324	0.01
10,900	JPY	GMO Payment Gateway, Inc. ²	905	0.01
83,137	JPY	Hakuhodo DY Holdings, Inc.	850	0.01
45,554	JPY	Hamamatsu Photonics KK	2,135	0.01
72,072	JPY	Hankyu Hanshin Holdings, Inc.	1,936	0.01
6,037	JPY	Hikari Tsushin, Inc.	685	–
9,503	JPY	Hirose Electric Co. Ltd.	1,324	0.01
16,242	JPY	Hitachi Construction Machinery Co. Ltd.	382	–
259,576	JPY	Hitachi Ltd. ²	13,569	0.09
62,391	JPY	Hitachi Metals Ltd.	1,003	0.01
448,543	JPY	Honda Motor Co. Ltd.	11,112	0.07
13,222	JPY	Hoshizaki Corp. ²	784	0.01
104,681	JPY	Hoya Corp. ²	11,237	0.07

ISHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Japan (continued)				
86,344	JPY	Hulic Co. Ltd., REIT	707	–
27,100	JPY	Ibiden Co. Ltd.	997	0.01
59,539	JPY	Idemitsu Kosan Co. Ltd. ²	1,620	0.01
27,614	JPY	Iida Group Holdings Co. Ltd.	437	–
297,655	JPY	Inpex Corp. ²	3,885	0.03
164,861	JPY	Isuzu Motors Ltd.	1,936	0.01
14,600	JPY	Ito En Ltd.	621	–
315,194	JPY	ITOCHU Corp. ²	9,053	0.06
17,300	JPY	Itochu Techno-Solutions Corp.	432	–
35,130	JPY	Japan Airlines Co. Ltd.	641	–
139,423	JPY	Japan Exchange Group, Inc.	2,204	0.01
1,769	JPY	Japan Metropolitan Fund Invest, REIT ²	1,497	0.01
137,519	JPY	Japan Post Bank Co. Ltd.	1,053	0.01
634,701	JPY	Japan Post Holdings Co. Ltd. ²	4,734	0.03
38,400	JPY	Japan Post Insurance Co. Ltd.	635	–
270	JPY	Japan Real Estate Investment Corp., REIT	1,341	0.01
331,691	JPY	Japan Tobacco, Inc. ²	6,035	0.04
140,591	JPY	JFE Holdings, Inc. ²	1,734	0.01
58,451	JPY	JSR Corp. ²	1,854	0.01
122,159	JPY	Kajima Corp.	1,316	0.01
38,681	JPY	Kakaku.com, Inc.	769	–
219,121	JPY	Kansai Electric Power Co., Inc. (The) ²	2,136	0.01
122,399	JPY	Kao Corp. ²	4,944	0.03
456,677	JPY	KDDI Corp.	15,925	0.11
20,018	JPY	Keio Corp. ²	670	–
41,528	JPY	Keisei Electric Railway Co. Ltd. ²	1,085	0.01
53,218	JPY	Keyence Corp.	21,342	0.14
34,529	JPY	Kikkoman Corp.	1,841	0.01
42,733	JPY	Kintetsu Group Holdings Co. Ltd. ²	1,251	0.01
226,926	JPY	Kirin Holdings Co. Ltd. ²	3,515	0.02
13,756	JPY	Kobayashi Pharmaceutical Co. Ltd. ²	925	0.01
34,000	JPY	Kobe Bussan Co. Ltd. ²	826	0.01
21,450	JPY	Koei Tecmo Holdings Co. Ltd. ²	760	–
30,445	JPY	Koito Manufacturing Co. Ltd.	1,116	0.01
250,006	JPY	Komatsu Ltd.	6,211	0.04
26,250	JPY	Konami Holdings Corp. ²	1,796	0.01
10,361	JPY	Kose Corp. ²	941	0.01
305,664	JPY	Kubota Corp. ²	5,641	0.04
30,484	JPY	Kurita Water Industries Ltd. ²	1,181	0.01
87,981	JPY	Kyocera Corp.	4,970	0.03
58,976	JPY	Kyowa Kirin Co. Ltd. ²	1,273	0.01
20,800	JPY	Lasertec Corp. ²	3,036	0.02
73,689	JPY	Lixil Corp. ²	1,409	0.01
119,797	JPY	M3, Inc.	3,480	0.02
61,425	JPY	Makita Corp. ²	1,682	0.01
453,375	JPY	Marubeni Corp. ²	4,770	0.03
151,429	JPY	Mazda Motor Corp. ²	1,282	0.01
14,955	JPY	McDonald's Holdings Co. Japan Ltd.	582	–
31,628	JPY	MEIJI Holdings Co. Ltd. ²	1,559	0.01
98,086	JPY	MinebeaMitsumi, Inc. ²	1,837	0.01
73,537	JPY	MISUMI Group, Inc.	1,667	0.01
360,329	JPY	Mitsubishi Chemical Holdings Corp.	2,146	0.01
340,504	JPY	Mitsubishi Corp.	11,733	0.08
535,444	JPY	Mitsubishi Electric Corp.	5,894	0.04
331,543	JPY	Mitsubishi Estate Co. Ltd., REIT ²	4,920	0.03
167,812	JPY	Mitsubishi HC Capital, Inc.	800	0.01
78,114	JPY	Mitsubishi Heavy Industries Ltd. ²	2,969	0.02
3,354,656	JPY	Mitsubishi UFJ Financial Group, Inc. ²	19,028	0.13
384,191	JPY	Mitsui & Co. Ltd.	9,652	0.06
38,467	JPY	Mitsui Chemicals, Inc. ²	943	0.01
246,370	JPY	Mitsui Fudosan Co. Ltd., REIT ²	5,395	0.04

ISHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Japan (continued)				
92,700	JPY	Mitsui OSK Lines Ltd.	2,482	0.02
650,054	JPY	Mizuho Financial Group, Inc. ²	7,676	0.05
52,934	JPY	MonotaRO Co. Ltd. ²	777	0.01
120,456	JPY	MS&AD Insurance Group Holdings, Inc. ²	3,832	0.03
155,732	JPY	Murata Manufacturing Co. Ltd. ²	10,048	0.07
61,187	JPY	NEC Corp.	2,478	0.02
147,010	JPY	Nexon Co. Ltd. ²	3,657	0.02
81,179	JPY	NGK Insulators Ltd.	1,209	0.01
120,964	JPY	Nidec Corp. ²	8,161	0.05
84,200	JPY	Nihon M&A Center Holdings, Inc.	980	0.01
30,738	JPY	Nintendo Co. Ltd.	13,720	0.09
357	JPY	Nippon Building Fund, Inc., REIT	1,943	0.01
24,724	JPY	Nippon Express Holdings, Inc. ²	1,432	0.01
255,695	JPY	Nippon Paint Holdings Co. Ltd. ²	1,904	0.01
490	JPY	Nippon Prologis REIT, Inc.	1,306	0.01
23,826	JPY	Nippon Sanso Holdings Corp.	449	—
15,200	JPY	Nippon Shinyaku Co. Ltd.	942	0.01
248,556	JPY	Nippon Steel Corp.	4,348	0.03
329,140	JPY	Nippon Telegraph & Telephone Corp.	10,006	0.07
47,020	JPY	Nippon Yusen KK ²	3,911	0.03
37,177	JPY	Nissan Chemical Corp. ²	2,104	0.01
668,510	JPY	Nissan Motor Co. Ltd. ²	2,601	0.02
62,403	JPY	Nisshin Seifun Group, Inc. ²	731	—
17,625	JPY	Nissin Foods Holdings Co. Ltd. ²	1,154	0.01
25,849	JPY	Nitori Holdings Co. Ltd.	2,614	0.02
35,255	JPY	Nitto Denko Corp. ²	2,562	0.02
821,025	JPY	Nomura Holdings, Inc. ²	3,248	0.02
34,089	JPY	Nomura Real Estate Holdings, Inc., REIT	855	0.01
1,027	JPY	Nomura Real Estate Master Fund, Inc., REIT ²	1,340	0.01
94,988	JPY	Nomura Research Institute Ltd. ²	2,621	0.02
175,987	JPY	NTT Data Corp. ²	2,769	0.02
199,952	JPY	Obayashi Corp. ²	1,419	0.01
17,892	JPY	Obic Co. Ltd.	2,654	0.02
83,633	JPY	Odakyu Electric Railway Co. Ltd. ²	1,106	0.01
188,527	JPY	Oji Holdings Corp.	831	0.01
341,844	JPY	Olympus Corp.	7,149	0.05
52,827	JPY	Omron Corp.	3,049	0.02
90,806	JPY	Ono Pharmaceutical Co. Ltd.	2,403	0.02
21,100	JPY	Open House Group Co. Ltd. ²	881	0.01
8,492	JPY	Oracle Corp. Japan ²	516	—
54,725	JPY	Oriental Land Co. Ltd. ²	8,168	0.05
348,218	JPY	ORIX Corp. ²	6,636	0.04
106,548	JPY	Osaka Gas Co. Ltd.	1,993	0.01
31,287	JPY	Otsuka Corp.	993	0.01
101,041	JPY	Otsuka Holdings Co. Ltd. ²	3,369	0.02
106,680	JPY	Pan Pacific International Holdings Corp. ²	1,644	0.01
568,418	JPY	Panasonic Holdings Corp.	5,231	0.03
51,115	JPY	Persol Holdings Co. Ltd.	996	0.01
194,972	JPY	Rakuten Group, Inc. ²	1,097	0.01
397,756	JPY	Recruit Holdings Co. Ltd. ²	14,637	0.10
317,594	JPY	Renesas Electronics Corp.	3,762	0.02
633,016	JPY	Resona Holdings, Inc.	2,355	0.02
194,439	JPY	Ricoh Co. Ltd.	1,638	0.01
25,654	JPY	Rohm Co. Ltd. ²	2,118	0.01
69,803	JPY	SBI Holdings, Inc. ²	1,420	0.01
42,300	JPY	SCSK Corp.	708	—
60,504	JPY	Secom Co. Ltd. ²	3,996	0.03
83,876	JPY	Seiko Epson Corp.	1,406	0.01
89,182	JPY	Sekisui Chemical Co. Ltd. ²	1,282	0.01
162,248	JPY	Sekisui House Ltd.	2,879	0.02
210,017	JPY	Seven & i Holdings Co. Ltd.	8,832	0.06

ISHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Japan (continued)				
86,170	JPY	SG Holdings Co. Ltd. ²	1,555	0.01
46,872	JPY	Sharp Corp. ²	382	–
73,732	JPY	Shimadzu Corp.	2,714	0.02
21,344	JPY	Shimano, Inc. ²	3,780	0.02
180,617	JPY	Shimizu Corp. ²	962	0.01
99,933	JPY	Shin-Etsu Chemical Co. Ltd. ²	14,243	0.09
73,512	JPY	Shionogi & Co. Ltd. ²	3,930	0.03
104,769	JPY	Shiseido Co. Ltd. ²	4,419	0.03
118,083	JPY	Shizuoka Bank Ltd. (The)	689	–
16,103	JPY	SMC Corp. ²	8,338	0.06
821,702	JPY	SoftBank Corp. ²	9,453	0.06
331,412	JPY	SoftBank Group Corp. ²	13,857	0.09
86,846	JPY	Sompo Holdings, Inc. ²	3,948	0.03
348,713	JPY	Sony Group Corp.	32,840	0.22
16,300	JPY	Square Enix Holdings Co. Ltd.	812	0.01
181,698	JPY	Subaru Corp.	3,146	0.02
77,307	JPY	SUMCO Corp. ²	1,260	0.01
465,058	JPY	Sumitomo Chemical Co. Ltd.	1,920	0.01
330,066	JPY	Sumitomo Corp. ²	4,747	0.03
215,892	JPY	Sumitomo Electric Industries Ltd. ²	2,392	0.02
72,435	JPY	Sumitomo Metal Mining Co. Ltd. ²	3,050	0.02
371,266	JPY	Sumitomo Mitsui Financial Group, Inc. ²	11,319	0.08
95,868	JPY	Sumitomo Mitsui Trust Holdings, Inc. ²	2,890	0.02
84,295	JPY	Sumitomo Realty & Development Co. Ltd., REIT ²	2,277	0.01
42,136	JPY	Suntory Beverage & Food Ltd. ²	1,577	0.01
103,505	JPY	Suzuki Motor Corp.	3,072	0.02
46,516	JPY	Systemex Corp.	3,036	0.02
114,275	JPY	T&D Holdings, Inc.	1,309	0.01
40,571	JPY	Taisei Corp.	1,214	0.01
432,619	JPY	Takeda Pharmaceutical Co. Ltd. ²	12,453	0.08
108,639	JPY	TDK Corp. ²	3,771	0.02
174,178	JPY	Terumo Corp.	5,646	0.04
63,200	JPY	TIS, Inc. ²	1,658	0.01
55,025	JPY	Tobu Railway Co. Ltd. ²	1,235	0.01
33,707	JPY	Toho Co. Ltd.	1,334	0.01
177,045	JPY	Tokio Marine Holdings, Inc.	10,275	0.07
494,374	JPY	Tokyo Electric Power Co. Holdings, Inc. ²	1,848	0.01
40,869	JPY	Tokyo Electron Ltd. ²	18,737	0.12
120,084	JPY	Tokyo Gas Co. Ltd.	2,344	0.02
140,324	JPY	Tokyu Corp.	1,595	0.01
80,754	JPY	TOPPAN, Inc. ²	1,522	0.01
334,617	JPY	Toray Industries, Inc. ²	1,733	0.01
105,164	JPY	Toshiba Corp. ²	4,717	0.03
46,099	JPY	Tosoh Corp.	672	–
29,698	JPY	TOTO Ltd.	1,005	0.01
42,024	JPY	Toyota Industries Corp.	2,711	0.02
2,920,290	JPY	Toyota Motor Corp.	48,182	0.32
58,083	JPY	Toyota Tsusho Corp. ²	2,224	0.01
35,327	JPY	Trend Micro, Inc. ²	2,079	0.01
105,390	JPY	Unicharm Corp. ²	3,623	0.02
65,937	JPY	USS Co. Ltd. ²	1,204	0.01
26,588	JPY	Welcia Holdings Co. Ltd.	536	–
62,717	JPY	West Japan Railway Co.	2,318	0.02
30,281	JPY	Yakult Honsha Co. Ltd. ²	1,669	0.01
37,000	JPY	Yamaha Corp. ²	1,530	0.01
89,444	JPY	Yamaha Motor Co. Ltd. ²	1,817	0.01
84,765	JPY	Yamato Holdings Co. Ltd.	1,467	0.01
69,002	JPY	Yaskawa Electric Corp. ²	2,406	0.02
66,602	JPY	Yokogawa Electric Corp. ²	1,200	0.01
706,105	JPY	Z Holdings Corp.	2,339	0.02

ISHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Japan (continued)				
30,830	JPY	ZOZO, Inc.	658	–
		Total Japan	905,903	6.03
Jersey (31 May 2021: 0.37%)				
431,044	USD	Amcors plc ²	5,647	0.04
77,336	USD	Aptiv plc	8,216	0.05
83,775	USD	Clarivate plc ²	1,237	0.01
250,786	GBP	Experian plc	8,395	0.06
58,282	GBP	Ferguson plc	7,001	0.05
2,632,770	GBP	Glencore plc	17,324	0.11
22,047	USD	Novocure Ltd.	1,772	0.01
316,334	GBP	WPP plc	3,670	0.02
		Total Jersey	53,262	0.35
Liberia (31 May 2021: 0.04%)				
66,874	USD	Royal Caribbean Cruises Ltd. ²	3,883	0.03
		Total Liberia	3,883	0.03
Luxembourg (31 May 2021: 0.10%)				
174,779	EUR	ArcelorMittal SA ²	5,609	0.04
274,293	EUR	Aroundtown SA, REIT	1,282	0.01
35,509	EUR	Eurofins Scientific SE	3,303	0.02
156,008	EUR	Tenaris SA ²	2,611	0.02
		Total Luxembourg	12,805	0.09
Netherlands (31 May 2021: 1.76%)				
119,535	EUR	ABN AMRO Bank NV CVA	1,396	0.01
5,815	EUR	Adyen NV	9,015	0.06
535,880	EUR	Aegon NV ²	2,855	0.02
36,295	USD	AerCap Holdings NV ²	1,794	0.01
158,457	EUR	Airbus SE	18,465	0.12
46,254	EUR	Akzo Nobel NV	4,028	0.03
13,021	EUR	Argenx SE	4,060	0.03
11,155	EUR	ASM International NV	3,458	0.02
108,795	EUR	ASML Holding NV	62,469	0.42
283,189	EUR	CNH Industrial NV	4,208	0.03
168,835	EUR	Davide Campari-Milano NV	1,798	0.01
22,106	EUR	Euronext NV	1,909	0.01
28,301	EUR	EXOR NV	2,083	0.01
35,613	EUR	Ferrari NV ²	6,920	0.05
31,887	EUR	Heineken Holding NV	2,523	0.02
71,675	EUR	Heineken NV ²	7,204	0.05
14,702	EUR	IMCD NV	2,200	0.02
1,078,746	EUR	ING Groep NV	12,162	0.08
19,229	EUR	JDE Peet's NV ²	562	–
45,672	EUR	Just Eat Takeaway.com NV	1,017	0.01
273,441	EUR	Koninklijke Ahold Delhaize NV	7,530	0.05
45,769	EUR	Koninklijke DSM NV	7,712	0.05
944,229	EUR	Koninklijke KPN NV ²	3,432	0.02
242,273	EUR	Koninklijke Philips NV	6,226	0.04
75,976	USD	LyondellBasell Industries NV 'A'	8,680	0.06
74,264	EUR	NN Group NV	3,684	0.02
74,535	USD	NXP Semiconductors NV	14,144	0.09
29,020	EUR	OCI NV	1,020	0.01
221,223	EUR	Prosus NV	11,442	0.08
59,192	EUR	QIAGEN NV	2,714	0.02
35,371	EUR	Randstad NV	1,992	0.01

ISHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Netherlands (continued)				
555,657	EUR	Stellantis NV	8,294	0.06
183,660	EUR	STMicroelectronics NV	7,325	0.05
206,231	EUR	Universal Music Group NV ²	4,615	0.03
67,170	EUR	Wolters Kluwer NV	6,630	0.04
		Total Netherlands	245,566	1.64
New Zealand (31 May 2021: 0.09%)				
286,977	NZD	Auckland International Airport Ltd.	1,397	0.01
148,301	NZD	Fisher & Paykel Healthcare Corp. Ltd.	2,027	0.01
193,389	NZD	Mercury NZ Ltd.	692	–
247,924	NZD	Meridian Energy Ltd.	759	0.01
738	NZD	Ryman Healthcare Ltd.	5	–
502,248	NZD	Spark New Zealand Ltd.	1,589	0.01
42,594	AUD	Xero Ltd.	2,728	0.02
		Total New Zealand	9,197	0.06
Norway (31 May 2021: 0.18%)				
68,123	NOK	Adevinta ASA ²	568	–
32,517	NOK	Aker BP ASA	1,410	0.01
244,800	NOK	DNB Bank ASA	4,952	0.03
267,159	NOK	Equinor ASA	10,248	0.07
57,899	NOK	Gjensidige Forsikring ASA	1,261	0.01
24,630	NOK	Kongsberg Gruppen ASA	875	–
92,017	NOK	Mowi ASA	2,395	0.02
352,313	NOK	Norsk Hydro ASA	2,817	0.02
156,730	NOK	Orkla ASA	1,229	0.01
16,224	NOK	Salmar ASA	1,201	0.01
195,460	NOK	Telenor ASA	2,694	0.02
51,743	NOK	Yara International ASA	2,673	0.02
		Total Norway	32,323	0.22
Panama (31 May 2021: 0.04%)				
214,596	USD	Carnival Corp. ²	2,979	0.02
		Total Panama	2,979	0.02
Papua New Guinea (31 May 2021: 0.01%)				
			–	–
Portugal (31 May 2021: 0.05%)				
743,100	EUR	EDP - Energias de Portugal SA	3,719	0.03
162,239	EUR	Galp Energia SGPS SA	2,131	0.01
59,461	EUR	Jeronimo Martins SGPS SA	1,215	0.01
		Total Portugal	7,065	0.05
Singapore (31 May 2021: 0.32%)				
856,227	SGD	Ascendas Real Estate Investment Trust	1,743	0.01
1,295,550	SGD	CapitaLand Integrated Commercial Trust, REIT ²	2,070	0.01
699,830	SGD	Capitaland Investment Ltd.	2,016	0.01
143,777	SGD	City Developments Ltd.	866	0.01
476,660	SGD	DBS Group Holdings Ltd.	10,758	0.07
1,831,665	SGD	Genting Singapore Ltd. ²	1,042	0.01
420,096	SGD	Keppel Corp. Ltd.	2,111	0.01
677,200	SGD	Mapletree Commercial Trust, REIT ²	879	0.01
790,835	SGD	Mapletree Logistics Trust, REIT	946	0.01
932,629	SGD	Oversea-Chinese Banking Corp. Ltd.	8,048	0.05
485,407	SGD	Singapore Airlines Ltd. ²	1,962	0.01

ISHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Singapore (continued)				
246,671	SGD	Singapore Exchange Ltd.	1,715	0.01
302,329	SGD	Singapore Technologies Engineering Ltd.	906	0.01
2,277,041	SGD	Singapore Telecommunications Ltd. ²	4,302	0.03
312,727	SGD	United Overseas Bank Ltd.	6,732	0.04
173,712	SGD	UOL Group Ltd., REIT ²	944	0.01
82,167	SGD	Venture Corp. Ltd.	1,074	0.01
497,407	SGD	Wilmar International Ltd.	1,513	0.01
		Total Singapore	49,627	0.33
Spain (31 May 2021: 0.75%)				
6,795	EUR	Acciona SA	1,307	0.01
60,009	EUR	ACS Actividades de Construccion y Servicios SA ²	1,697	0.01
17,478	EUR	Aena SME SA	2,662	0.02
128,539	EUR	Amadeus IT Group SA	7,964	0.05
1,786,631	EUR	Banco Bilbao Vizcaya Argentaria SA	9,721	0.07
4,719,575	EUR	Banco Santander SA	15,241	0.10
1,235,262	EUR	CaixaBank SA	4,457	0.03
141,021	EUR	Cellnex Telecom SA	6,349	0.04
72,183	EUR	EDP Renovaveis SA	1,766	0.01
48,265	EUR	Enagas SA ²	1,102	0.01
96,562	EUR	Endesa SA ²	2,134	0.01
140,192	EUR	Ferrovial SA ²	3,606	0.02
140,192	EUR	Ferrovial SA, Rights ³	41	–
80,242	EUR	Grifols SA ²	1,684	0.01
1,589,976	EUR	Iberdrola SA	18,795	0.13
281,163	EUR	Industria de Diseno Textil SA	6,744	0.05
49,032	EUR	Naturgy Energy Group SA ²	1,478	0.01
106,197	EUR	Red Electrica Corp. SA	2,194	0.01
402,987	EUR	Repsol SA	6,473	0.04
47,766	EUR	Siemens Gamesa Renewable Energy SA	919	0.01
1,462,906	EUR	Telefonica SA	7,930	0.05
		Total Spain	104,264	0.69
Sweden (31 May 2021: 1.04%)				
84,238	SEK	Alfa Laval AB	2,270	0.01
258,298	SEK	Assa Abloy AB 'B'	6,341	0.04
177,405	SEK	Atlas Copco AB	145	–
104,245	SEK	Atlas Copco AB	85	–
709,620	SEK	Atlas Copco AB 'A'	7,930	0.05
416,980	SEK	Atlas Copco AB 'B'	4,021	0.03
74,737	SEK	Boliden AB ²	3,130	0.02
74,737	SEK	Boliden AB ²	118	–
79,110	SEK	Electrolux AB 'B' ²	1,226	0.01
128,474	SEK	Embracer Group AB ²	1,164	0.01
178,693	SEK	Epiroc AB 'A'	3,450	0.02
113,018	SEK	Epiroc AB 'B'	1,894	0.01
81,642	SEK	EQT AB	2,388	0.02
155,735	SEK	Essity AB 'B'	4,078	0.03
46,023	SEK	Evolution AB	4,805	0.03
155,892	SEK	Fastighets AB Balder, REIT 'B'	1,124	0.01
59,012	SEK	Getinge AB 'B'	1,707	0.01
177,167	SEK	H & M Hennes & Mauritz AB 'B' ²	2,438	0.02
498,507	SEK	Hexagon AB 'B'	6,058	0.04
25,825	SEK	Holmen AB 'B'	1,323	0.01
127,989	SEK	Husqvarna AB 'B'	1,151	0.01
33,610	SEK	Industrivarden AB 'A'	869	0.01
51,588	SEK	Industrivarden AB 'C'	1,334	0.01
75,171	SEK	Indutrade AB	1,693	0.01
44,257	SEK	Investment AB Latour 'B' ²	1,084	0.01

ISHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Sweden (continued)				
128,662	SEK	Investor AB 'A'	2,679	0.02
504,938	SEK	Investor AB 'B'	9,446	0.06
62,851	SEK	Kinnevik AB 'B' ²	1,252	0.01
17,265	SEK	L E Lundbergforetagen AB 'B'	848	0.01
60,141	SEK	Lifco AB 'B'	1,235	0.01
60,001	SEK	Lundin Energy AB	2,901	0.02
349,706	SEK	Nibe Industrier AB 'B'	3,042	0.02
41,550	SEK	Sagax AB, REIT 'B'	1,130	0.01
282,869	SEK	Sandvik AB	5,782	0.04
51,257	SEK	Securitas AB 'B'	546	–
114,010	SEK	Sinch AB ²	550	–
447,972	SEK	Skandinaviska Enskilda Banken AB 'A'	4,936	0.03
95,101	SEK	Skanska AB 'B' ²	1,637	0.01
112,576	SEK	SKF AB 'B' ²	1,983	0.01
171,032	SEK	Svenska Cellulosa AB SCA 'B' ²	3,092	0.02
381,544	SEK	Svenska Handelsbanken AB 'A'	3,747	0.02
271,398	SEK	Swedbank AB 'A' ²	4,093	0.03
404,210	SEK	Swedish Match AB	4,169	0.03
46,497	SEK	Swedish Orphan Biovitrum AB	970	0.01
128,543	SEK	Tele2 AB 'B'	1,569	0.01
821,657	SEK	Telefonaktiebolaget LM Ericsson 'B'	6,651	0.04
716,086	SEK	Telia Co. AB	2,929	0.02
50,157	SEK	Volvo AB 'A'	917	0.01
383,698	SEK	Volvo AB 'B'	6,709	0.04
153,267	SEK	Volvo Car AB 'B'	1,262	0.01
		Total Sweden	135,901	0.91
Switzerland (31 May 2021: 3.00%)				
441,853	CHF	ABB Ltd., Registered	13,543	0.09
42,051	CHF	Adecco Group AG, Registered ²	1,636	0.01
130,751	CHF	Alcon, Inc. ²	9,794	0.07
7,995	CHF	Bachem Holding AG, Registered ²	628	–
12,995	CHF	Baloise Holding AG, Registered	2,210	0.01
1,051	CHF	Barry Callebaut AG, Registered	2,305	0.02
292	CHF	Chocoladefabriken Lindt & Spruengli AG ²	2,937	0.02
29	CHF	Chocoladefabriken Lindt & Spruengli AG, Registered	3,007	0.02
118,040	USD	Chubb Ltd.	24,941	0.17
137,410	CHF	Cie Financiere Richemont SA, Registered	15,245	0.10
47,757	CHF	Clariant AG, Registered	915	0.01
59,715	GBP	Coca-Cola HBC AG	1,315	0.01
687,643	CHF	Credit Suisse Group AG, Registered ²	4,828	0.03
1,664	CHF	EMS-Chemie Holding AG, Registered ²	1,425	0.01
45,120	USD	Garmin Ltd.	4,766	0.03
10,231	CHF	Geberit AG, Registered	5,612	0.04
2,516	CHF	Givaudan SA, Registered	9,244	0.06
146,203	CHF	Holcim AG, Registered	7,242	0.05
58,261	CHF	Julius Baer Group Ltd.	2,993	0.02
13,902	CHF	Kuehne + Nagel International AG, Registered ²	3,666	0.02
43,303	CHF	Logitech International SA, Registered ²	2,643	0.02
20,308	CHF	Lonza Group AG, Registered	12,229	0.08
753,870	CHF	Nestle SA, Registered ²	92,017	0.61
586,754	CHF	Novartis AG, Registered	53,169	0.35
6,141	CHF	Partners Group Holding AG ²	6,596	0.04
188,149	CHF	Roche Holding AG ²	64,067	0.43
7,546	CHF	Roche Holding AG ²	2,949	0.02
10,829	CHF	Schindler Holding AG	2,222	0.01
5,088	CHF	Schindler Holding AG, Registered	1,017	0.01
1,718	CHF	SGS SA, Registered	4,266	0.03
39,117	CHF	Sika AG, Registered	10,835	0.07
13,628	CHF	Sonova Holding AG, Registered ²	4,820	0.03

ISHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Switzerland (continued)				
29,910	CHF	Straumann Holding AG, Registered	3,805	0.03
7,970	CHF	Swatch Group AG (The) ²	2,049	0.01
15,603	CHF	Swatch Group AG (The), Registered	758	0.01
8,430	CHF	Swiss Life Holding AG, Registered	4,775	0.03
17,601	CHF	Swiss Prime Site AG, REIT, Registered	1,772	0.01
75,584	CHF	Swiss Re AG	6,223	0.04
6,677	CHF	Swisscom AG, Registered	3,948	0.03
91,322	USD	TE Connectivity Ltd.	11,816	0.08
19,604	CHF	Temenos AG, Registered ²	1,905	0.01
929,568	CHF	UBS Group AG, Registered	17,499	0.12
6,966	CHF	VAT Group AG ²	2,065	0.01
14,926	CHF	Vifor Pharma AG	2,606	0.02
40,294	CHF	Zurich Insurance Group AG ²	18,412	0.12
		Total Switzerland	452,715	3.01
United Kingdom (31 May 2021: 4.01%)				
232,764	GBP	3i Group plc	3,724	0.02
546,436	GBP	abrdn plc	1,343	0.01
53,195	GBP	Admiral Group plc	1,490	0.01
349,702	GBP	Anglo American plc	17,131	0.11
110,816	GBP	Antofagasta plc	2,063	0.01
117,286	GBP	Ashtead Group plc	6,139	0.04
100,500	GBP	Associated British Foods plc	2,191	0.01
414,868	GBP	AstraZeneca plc	54,660	0.36
267,721	GBP	Auto Trader Group plc	1,989	0.01
35,756	GBP	AVEVA Group plc	1,027	0.01
759,347	GBP	Aviva plc	4,115	0.03
883,993	GBP	BAE Systems plc	8,423	0.06
4,425,455	GBP	Barclays plc	9,429	0.06
296,401	GBP	Barratt Developments plc	1,886	0.01
24,215	GBP	Berkeley Group Holdings plc	1,282	0.01
5,233,347	GBP	BP plc	28,641	0.19
591,496	GBP	British American Tobacco plc	26,106	0.17
253,654	GBP	British Land Co. plc (The), REIT	1,680	0.01
1,838,891	GBP	BT Group plc ²	4,340	0.03
96,247	GBP	Bunzl plc	3,356	0.02
109,729	GBP	Burberry Group plc	2,369	0.02
48,927	USD	Coca-Cola Europacific Partners plc	2,599	0.02
492,986	GBP	Compass Group plc	11,044	0.07
37,393	GBP	Croda International plc	3,256	0.02
624,278	GBP	Diageo plc	28,914	0.19
1,363,102	GBP	GSK plc	29,765	0.20
101,676	GBP	Halma plc	2,856	0.02
80,477	GBP	Hargreaves Lansdown plc ²	869	0.01
41,045	GBP	Hikma Pharmaceuticals plc	879	0.01
5,465,461	GBP	HSBC Holdings plc	36,714	0.24
249,654	GBP	Imperial Brands plc	5,634	0.04
377,662	GBP	Informa plc	2,594	0.02
50,898	GBP	InterContinental Hotels Group plc	3,164	0.02
42,096	GBP	Intertek Group plc	2,459	0.02
502,211	GBP	J Sainsbury plc	1,446	0.01
705,240	GBP	JD Sports Fashion plc	1,090	0.01
39,969	GBP	Johnson Matthey plc	1,063	0.01
546,834	GBP	Kingfisher plc	1,817	0.01
154,794	GBP	Land Securities Group plc, REIT	1,496	0.01
1,574,368	GBP	Legal & General Group plc	5,153	0.03
53,924	USD	Liberty Global plc 'A'	1,311	0.01
82,144	USD	Liberty Global plc 'C'	2,087	0.01
19,662,434	GBP	Lloyds Banking Group plc	11,124	0.07
86,122	GBP	London Stock Exchange Group plc	8,034	0.05

ISHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United Kingdom (continued)				
851,818	GBP	M&G plc	2,320	0.02
1,076,950	GBP	Melrose Industries plc	1,838	0.01
128,355	GBP	Mondi plc	2,489	0.02
977,631	GBP	National Grid plc	14,428	0.10
1,490,654	GBP	NatWest Group plc	4,287	0.03
36,112	GBP	Next plc	2,948	0.02
136,018	GBP	Ocado Group plc ²	1,596	0.01
236,054	GBP	Pearson plc	2,244	0.01
87,344	GBP	Persimmon plc	2,396	0.02
140,998	GBP	Phoenix Group Holdings plc	1,133	0.01
747,395	GBP	Prudential plc	9,773	0.06
194,861	GBP	Reckitt Benckiser Group plc	15,074	0.10
300,273	EUR	RELX plc	8,582	0.06
203,100	GBP	RELX plc	5,826	0.04
541,533	GBP	Rentokil Initial plc	3,455	0.02
297,294	GBP	Rio Tinto plc	21,544	0.14
2,248,611	GBP	Rolls-Royce Holdings plc	2,457	0.02
91,884	USD	Royalty Pharma plc 'A'	3,780	0.03
245,824	GBP	Sage Group plc (The)	2,034	0.01
37,132	GBP	Schroders plc ²	1,386	0.01
313,989	GBP	Segro plc, REIT	4,385	0.03
43,930	USD	Sensata Technologies Holding plc	2,110	0.01
65,873	GBP	Severn Trent plc	2,420	0.02
1,389,929	GBP	Shell plc ²	41,630	0.28
633,530	EUR	Shell plc	18,969	0.12
254,910	GBP	Smith & Nephew plc	4,154	0.03
119,016	GBP	Smiths Group plc	2,332	0.02
19,750	GBP	Spirax-Sarco Engineering plc	2,630	0.02
269,056	GBP	SSE plc	6,009	0.04
145,137	GBP	St James's Place plc	2,367	0.02
687,585	GBP	Standard Chartered plc	5,458	0.04
1,024,863	GBP	Taylor Wimpey plc	1,680	0.01
2,042,254	GBP	Tesco plc	6,666	0.04
363,652	EUR	Unilever plc	17,454	0.12
324,115	GBP	Unilever plc	15,624	0.10
188,585	GBP	United Utilities Group plc	2,515	0.02
7,145,497	GBP	Vodafone Group plc ²	11,759	0.08
54,792	GBP	Whitbread plc	1,880	0.01
		Total United Kingdom	608,384	4.05
United States (31 May 2021: 63.19%)				
158,688	USD	3M Co.	23,691	0.16
30,879	USD	A O Smith Corp.	1,856	0.01
486,949	USD	Abbott Laboratories	57,197	0.38
486,838	USD	AbbVie, Inc.	71,745	0.48
13,157	USD	Abiomed, Inc.	3,470	0.02
210,587	USD	Activision Blizzard, Inc.	16,401	0.11
131,025	USD	Adobe, Inc.	54,569	0.36
18,146	USD	Advance Auto Parts, Inc. ²	3,445	0.02
451,874	USD	Advanced Micro Devices, Inc.	46,028	0.31
168,276	USD	AES Corp. (The) ²	3,709	0.02
44,884	USD	Affirm Holdings, Inc.	1,279	0.01
177,257	USD	Aflac, Inc.	10,736	0.07
85,305	USD	Agilent Technologies, Inc.	10,882	0.07
62,064	USD	Air Products and Chemicals, Inc.	15,278	0.10
91,940	USD	Airbnb, Inc. 'A'	11,113	0.07
45,021	USD	Akamai Technologies, Inc.	4,549	0.03
33,352	USD	Albemarle Corp.	8,686	0.06
50,748	USD	Alcoa Corp.	3,132	0.02
39,771	USD	Alexandria Real Estate Equities, Inc., REIT	6,600	0.04

ISHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
19,459	USD	Align Technology, Inc.	5,403	0.04
4,056	USD	Alleghany Corp.	3,382	0.02
71,078	USD	Alliant Energy Corp. ²	4,536	0.03
80,419	USD	Allstate Corp. (The)	10,992	0.07
93,673	USD	Ally Financial, Inc.	4,125	0.03
34,883	USD	Alnylam Pharmaceuticals, Inc.	4,388	0.03
82,837	USD	Alphabet, Inc. 'A'	188,474	1.25
78,181	USD	Alphabet, Inc. 'C'	178,314	1.19
505,869	USD	Altria Group, Inc.	27,362	0.18
126,063	USD	Amazon.com, Inc.	303,079	2.02
132,363	USD	AMC Entertainment Holdings, Inc. 'A' ²	1,898	0.01
2,216	USD	AMERCO	1,086	0.01
67,748	USD	Ameren Corp. ²	6,449	0.04
136,361	USD	American Electric Power Co., Inc.	13,913	0.09
174,670	USD	American Express Co.	29,488	0.20
17,595	USD	American Financial Group, Inc.	2,486	0.02
86,103	USD	American Homes 4 Rent, REIT 'A'	3,182	0.02
225,174	USD	American International Group, Inc.	13,213	0.09
126,838	USD	American Tower Corp., REIT	32,487	0.22
50,202	USD	American Water Works Co., Inc.	7,593	0.05
31,523	USD	Ameriprise Financial, Inc.	8,709	0.06
44,645	USD	AmerisourceBergen Corp.	6,911	0.05
62,087	USD	AMETEK, Inc.	7,542	0.05
151,500	USD	Amgen, Inc.	38,896	0.26
167,546	USD	Amphenol Corp. 'A'	11,872	0.08
142,421	USD	Analog Devices, Inc.	23,984	0.16
366,324	USD	Annaly Capital Management, Inc., REIT ²	2,421	0.02
23,703	USD	ANSYS, Inc.	6,171	0.04
66,838	USD	Anthem, Inc.	34,061	0.23
95,478	USD	APA Corp.	4,488	0.03
112,543	USD	Apollo Global Management, Inc. ²	6,487	0.04
4,496,984	USD	Apple, Inc.	669,331	4.46
241,088	USD	Applied Materials, Inc.	28,277	0.19
32,720	USD	AppLovin Corp. 'A'	1,247	0.01
65,174	USD	Aramark ²	2,247	0.01
154,621	USD	Archer-Daniels-Midland Co. ²	14,043	0.09
68,842	USD	Arista Networks, Inc.	7,041	0.05
20,678	USD	Arrow Electronics, Inc.	2,495	0.02
57,322	USD	Arthur J Gallagher & Co.	9,283	0.06
15,277	USD	Assurant, Inc.	2,699	0.02
1,966,483	USD	AT&T, Inc.	41,866	0.28
37,834	USD	Atmos Energy Corp.	4,400	0.03
61,557	USD	Autodesk, Inc.	12,788	0.08
115,087	USD	Automatic Data Processing, Inc.	25,658	0.17
5,805	USD	AutoZone, Inc.	11,956	0.08
20,921	USD	Avalara, Inc.	1,771	0.01
39,825	USD	AvalonBay Communities, Inc., REIT	8,282	0.05
167,906	USD	Avantor, Inc.	5,380	0.04
22,748	USD	Avery Dennison Corp.	3,925	0.03
262,370	USD	Baker Hughes Co.	9,440	0.06
88,995	USD	Ball Corp.	6,309	0.04
1,996,340	USD	Bank of America Corp.	74,264	0.49
207,630	USD	Bank of New York Mellon Corp. (The)	9,678	0.06
71,606	USD	Bath & Body Works, Inc. ²	2,937	0.02
134,571	USD	Baxter International, Inc.	10,234	0.07
78,354	USD	Becton Dickinson and Co.	20,043	0.13
42,984	USD	Bentley Systems, Inc. 'B' ²	1,478	0.01
355,232	USD	Berkshire Hathaway, Inc. 'B'	112,246	0.75
62,553	USD	Best Buy Co., Inc. ²	5,133	0.03
25,695	USD	Bill.com Holdings, Inc.	3,038	0.02
39,790	USD	Biogen, Inc.	7,958	0.05

ISHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
54,301	USD	BioMarin Pharmaceutical, Inc.	4,080	0.03
6,138	USD	Bio-Rad Laboratories, Inc. 'A'	3,301	0.02
11,684	USD	Bio-Techne Corp.	4,320	0.03
41,573	USD	Black Knight, Inc.	2,823	0.02
41,834	USD	BlackRock, Inc. ¹	27,990	0.19
193,547	USD	Blackstone, Inc.	22,798	0.15
140,484	USD	Block, Inc. 'A' ²	12,294	0.08
153,830	USD	Boeing Co. (The)	20,213	0.13
11,308	USD	Booking Holdings, Inc.	25,370	0.17
38,725	USD	Booz Allen Hamilton Holding Corp.	3,325	0.02
68,945	USD	BorgWarner, Inc.	2,780	0.02
43,952	USD	Boston Properties, Inc., REIT ²	4,887	0.03
397,990	USD	Boston Scientific Corp.	16,322	0.11
596,467	USD	Bristol-Myers Squibb Co.	45,003	0.30
113,351	USD	Broadcom, Inc.	65,758	0.44
31,272	USD	Broadridge Financial Solutions, Inc.	4,573	0.03
68,909	USD	Brown & Brown, Inc.	4,091	0.03
91,748	USD	Brown-Forman Corp. 'B'	6,066	0.04
16,711	USD	Burlington Stores, Inc.	2,812	0.02
1,293	USD	Cable One, Inc.	1,685	0.01
78,461	USD	Cadence Design Systems, Inc.	12,062	0.08
61,779	USD	Caesars Entertainment, Inc. ²	3,099	0.02
27,416	USD	Camden Property Trust, REIT	3,934	0.03
53,843	USD	Campbell Soup Co.	2,580	0.02
112,987	USD	Capital One Financial Corp.	14,447	0.10
75,445	USD	Cardinal Health, Inc.	4,249	0.03
58,863	USD	Carlyle Group, Inc. (The)	2,268	0.01
41,826	USD	CarMax, Inc. ²	4,152	0.03
235,789	USD	Carrier Global Corp.	9,269	0.06
30,971	USD	Carvana Co.	912	0.01
48,706	USD	Catalent, Inc. ²	5,020	0.03
148,805	USD	Caterpillar, Inc.	32,120	0.21
30,070	USD	Cboe Global Markets, Inc.	3,377	0.02
89,055	USD	CBRE Group, Inc., REIT 'A'	7,377	0.05
37,676	USD	CDW Corp.	6,400	0.04
32,623	USD	Celanese Corp.	5,106	0.03
158,071	USD	Centene Corp.	12,873	0.09
183,556	USD	CenterPoint Energy, Inc.	5,883	0.04
34,066	USD	Ceridian HCM Holding, Inc.	1,918	0.01
83,317	USD	Cerner Corp.	7,903	0.05
57,320	USD	CF Industries Holdings, Inc.	5,662	0.04
34,285	USD	CH Robinson Worldwide, Inc.	3,720	0.02
12,577	USD	Charles River Laboratories International, Inc.	2,944	0.02
399,037	USD	Charles Schwab Corp. (The)	27,972	0.19
34,178	USD	Charter Communications, Inc. 'A' ²	17,326	0.12
62,201	USD	Cheniere Energy, Inc.	8,507	0.06
536,104	USD	Chevron Corp.	93,636	0.62
19,372	USD	Chewy, Inc. 'A'	480	—
7,691	USD	Chipotle Mexican Grill, Inc.	10,787	0.07
67,167	USD	Church & Dwight Co., Inc.	6,049	0.04
89,511	USD	Cigna Corp.	24,015	0.16
42,234	USD	Cincinnati Financial Corp.	5,400	0.04
26,363	USD	Cintas Corp.	10,501	0.07
1,135,364	USD	Cisco Systems, Inc.	51,148	0.34
541,154	USD	Citigroup, Inc.	28,903	0.19
137,792	USD	Citizens Financial Group, Inc.	5,702	0.04
35,465	USD	Citrix Systems, Inc.	3,571	0.02
144,323	USD	Cleveland-Cliffs, Inc.	3,345	0.02
36,348	USD	Clorox Co. (The) ²	5,284	0.03
70,117	USD	Cloudflare, Inc. 'A'	3,927	0.03
98,881	USD	CME Group, Inc.	19,661	0.13

ISHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
77,419	USD	CMS Energy Corp.	5,500	0.04
1,130,005	USD	Coca-Cola Co. (The)	71,620	0.48
47,965	USD	Cognex Corp.	2,322	0.02
139,917	USD	Cognizant Technology Solutions Corp. 'A'	10,452	0.07
32,976	USD	Coinbase Global, Inc. 'A' ²	2,575	0.02
221,352	USD	Colgate-Palmolive Co.	17,445	0.12
1,255,586	USD	Comcast Corp. 'A'	55,597	0.37
130,761	USD	Conagra Brands, Inc.	4,301	0.03
356,893	USD	ConocoPhillips	40,101	0.27
94,302	USD	Consolidated Edison, Inc. ²	9,360	0.06
46,617	USD	Constellation Brands, Inc. 'A' ²	11,443	0.08
84,822	USD	Constellation Energy Corp.	5,266	0.03
13,820	USD	Cooper Cos., Inc. (The) ²	4,847	0.03
55,687	USD	Copart, Inc.	6,378	0.04
212,752	USD	Corning, Inc.	7,621	0.05
205,239	USD	Corteva, Inc. ²	12,852	0.09
107,323	USD	CoStar Group, Inc.	6,540	0.04
121,669	USD	Costco Wholesale Corp.	56,725	0.38
223,954	USD	Coterra Energy, Inc.	7,688	0.05
19,610	USD	Coupa Software, Inc.	1,349	0.01
53,426	USD	CrowdStrike Holdings, Inc. 'A'	8,548	0.06
117,531	USD	Crown Castle International Corp., REIT ²	22,290	0.15
32,505	USD	Crown Holdings, Inc.	3,395	0.02
617,575	USD	CSX Corp.	19,633	0.13
38,086	USD	Cummins, Inc.	7,965	0.05
363,517	USD	CVS Health Corp.	35,170	0.23
187,029	USD	Danaher Corp.	49,342	0.33
33,159	USD	Darden Restaurants, Inc. ²	4,145	0.03
58,914	USD	Datadog, Inc. 'A'	5,620	0.04
16,640	USD	DaVita, Inc.	1,622	0.01
81,115	USD	Deere & Co.	29,021	0.19
84,503	USD	Dell Technologies, Inc. 'C'	4,220	0.03
50,965	USD	Delta Air Lines, Inc.	2,125	0.01
56,881	USD	Dentsply Sirona, Inc.	2,250	0.01
175,203	USD	Devon Energy Corp.	13,123	0.09
27,391	USD	Dexcom, Inc.	8,161	0.05
44,375	USD	Diamondback Energy, Inc.	6,746	0.04
79,827	USD	Digital Realty Trust, Inc., REIT	11,143	0.07
80,210	USD	Discover Financial Services ²	9,103	0.06
66,707	USD	DISH Network Corp. 'A' ²	1,523	0.01
51,855	USD	DocuSign, Inc.	4,351	0.03
63,926	USD	Dollar General Corp.	14,085	0.09
60,926	USD	Dollar Tree, Inc.	9,768	0.06
227,074	USD	Dominion Energy, Inc. ²	19,124	0.13
10,655	USD	Domino's Pizza, Inc.	3,870	0.03
52,331	USD	DoorDash, Inc. 'A'	4,025	0.03
39,272	USD	Dover Corp.	5,259	0.03
201,017	USD	Dow, Inc.	13,665	0.09
90,405	USD	DR Horton, Inc.	6,794	0.05
93,255	USD	Dropbox, Inc. 'A'	1,943	0.01
50,559	USD	DTE Energy Co.	6,710	0.04
210,650	USD	Duke Energy Corp.	23,702	0.16
103,338	USD	Duke Realty Corp., REIT	5,459	0.04
138,372	USD	DuPont de Nemours, Inc. ²	9,389	0.06
48,592	USD	Dynatrace, Inc.	1,830	0.01
34,094	USD	Eastman Chemical Co.	3,756	0.02
158,876	USD	eBay, Inc. ²	7,732	0.05
71,785	USD	Ecolab, Inc.	11,766	0.08
101,499	USD	Edison International	7,096	0.05
174,061	USD	Edwards Lifesciences Corp.	17,554	0.12
116,186	USD	Elanco Animal Health, Inc.	2,754	0.02

ISHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
80,559	USD	Electronic Arts, Inc.	11,170	0.07
223,912	USD	Eli Lilly & Co.	70,183	0.47
161,492	USD	Emerson Electric Co.	14,318	0.10
36,688	USD	Enphase Energy, Inc.	6,831	0.05
34,983	USD	Entegris, Inc. ²	3,882	0.03
57,475	USD	Entergy Corp.	6,915	0.05
159,883	USD	EOG Resources, Inc.	21,898	0.15
15,931	USD	EPAM Systems, Inc.	5,393	0.04
93,255	USD	EQT Corp.	4,450	0.03
35,015	USD	Equifax, Inc. ²	7,093	0.05
24,795	USD	Equinix, Inc., REIT	17,036	0.11
99,869	USD	Equitable Holdings, Inc.	3,037	0.02
48,545	USD	Equity LifeStyle Properties, Inc., REIT ²	3,675	0.02
95,887	USD	Equity Residential, REIT	7,367	0.05
5,043	USD	Erie Indemnity Co. 'A' ²	846	0.01
68,776	USD	Essential Utilities, Inc.	3,182	0.02
17,323	USD	Essex Property Trust, Inc., REIT	4,917	0.03
62,805	USD	Estee Lauder Cos., Inc. (The) 'A' ²	15,993	0.11
33,238	USD	Etsy, Inc. ²	2,696	0.02
58,067	USD	Evergy, Inc.	4,061	0.03
97,935	USD	Eversource Energy	9,041	0.06
45,966	USD	Exact Sciences Corp. ²	2,290	0.02
270,190	USD	Exelon Corp. ²	13,280	0.09
40,557	USD	Expedia Group, Inc.	5,245	0.03
43,592	USD	Expeditors International of Washington, Inc.	4,745	0.03
36,188	USD	Extra Space Storage, Inc., REIT	6,449	0.04
1,165,836	USD	Exxon Mobil Corp.	111,920	0.74
16,346	USD	F5, Inc.	2,665	0.02
10,725	USD	FactSet Research Systems, Inc.	4,095	0.03
8,200	USD	Fair Isaac Corp. ²	3,358	0.02
164,105	USD	Fastenal Co.	8,789	0.06
70,994	USD	FedEx Corp. ²	15,944	0.11
75,735	USD	Fidelity National Financial, Inc.	3,204	0.02
170,129	USD	Fidelity National Information Services, Inc.	17,778	0.12
187,536	USD	Fifth Third Bancorp	7,395	0.05
3,103	USD	First Citizens BancShares, Inc. 'A' ²	2,173	0.01
50,383	USD	First Republic Bank	7,811	0.05
155,729	USD	FirstEnergy Corp.	6,690	0.04
166,290	USD	Fiserv, Inc.	16,659	0.11
22,162	USD	FleetCor Technologies, Inc. ²	5,514	0.04
37,117	USD	FMC Corp.	4,550	0.03
1,081,874	USD	Ford Motor Co.	14,800	0.10
37,761	USD	Fortinet, Inc. ²	11,107	0.07
92,825	USD	Fortive Corp.	5,734	0.04
34,232	USD	Fortune Brands Home & Security, Inc.	2,374	0.02
83,554	USD	Fox Corp. 'A'	2,967	0.02
46,185	USD	Fox Corp. 'B'	1,511	0.01
89,485	USD	Franklin Resources, Inc. ²	2,423	0.02
401,685	USD	Freeport-McMoRan, Inc.	15,698	0.10
24,249	USD	Gartner, Inc.	6,363	0.04
16,111	USD	Generac Holdings, Inc. ²	3,981	0.03
66,412	USD	General Dynamics Corp.	14,937	0.10
305,234	USD	General Electric Co.	23,897	0.16
167,917	USD	General Mills, Inc.	11,729	0.08
381,600	USD	General Motors Co.	14,760	0.10
41,834	USD	Genuine Parts Co.	5,720	0.04
341,689	USD	Gilead Sciences, Inc.	22,159	0.15
78,717	USD	Global Payments, Inc.	10,315	0.07
28,170	USD	Globe Life, Inc.	2,749	0.02
46,288	USD	GoDaddy, Inc. 'A'	3,474	0.02
92,944	USD	Goldman Sachs Group, Inc. (The)	30,379	0.20

ISHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
22,543	USD	Guidewire Software, Inc. ²	1,802	0.01
238,737	USD	Halliburton Co.	9,669	0.06
95,477	USD	Hartford Financial Services Group, Inc. (The)	6,923	0.05
32,621	USD	Hasbro, Inc. ²	2,928	0.02
67,221	USD	HCA Healthcare, Inc. ²	14,143	0.09
144,622	USD	Healthpeak Properties, Inc., REIT	4,294	0.03
12,959	USD	HEICO Corp.	1,854	0.01
21,513	USD	HEICO Corp. 'A'	2,519	0.02
37,356	USD	Henry Schein, Inc.	3,199	0.02
38,647	USD	Hershey Co. (The)	8,182	0.05
81,271	USD	Hess Corp. ²	10,002	0.07
376,725	USD	Hewlett Packard Enterprise Co.	5,877	0.04
77,870	USD	Hilton Worldwide Holdings, Inc.	10,969	0.07
71,338	USD	Hologic, Inc.	5,370	0.04
287,562	USD	Home Depot, Inc. (The)	87,059	0.58
191,237	USD	Honeywell International, Inc.	37,027	0.25
80,411	USD	Hormel Foods Corp.	3,914	0.03
192,304	USD	Host Hotels & Resorts, Inc., REIT	3,844	0.03
115,228	USD	Howmet Aerospace, Inc. ²	4,122	0.03
290,035	USD	HP, Inc. ²	11,265	0.07
12,645	USD	HubSpot, Inc.	4,270	0.03
35,535	USD	Humana, Inc.	16,141	0.11
374,275	USD	Huntington Bancshares, Inc.	5,195	0.03
10,842	USD	Huntington Ingalls Industries, Inc.	2,282	0.01
21,323	USD	IAC ²	1,819	0.01
20,510	USD	IDEX Corp.	3,929	0.03
23,761	USD	IDEXX Laboratories, Inc.	9,305	0.06
85,123	USD	Illinois Tool Works, Inc. ²	17,712	0.12
44,036	USD	Illumina, Inc.	10,546	0.07
54,446	USD	Incyte Corp.	4,132	0.03
109,774	USD	Ingersoll Rand, Inc. ²	5,176	0.03
20,087	USD	Insulet Corp.	4,288	0.03
1,119,967	USD	Intel Corp.	49,749	0.33
154,926	USD	Intercontinental Exchange, Inc.	15,863	0.11
246,960	USD	International Business Machines Corp.	34,288	0.23
65,331	USD	International Flavors & Fragrances, Inc.	8,635	0.06
2,591	ILS	International Flavors & Fragrances, Inc. ³	294	–
94,523	USD	International Paper Co.	4,580	0.03
108,445	USD	Interpublic Group of Cos., Inc. (The)	3,495	0.02
74,288	USD	Intuit, Inc.	30,789	0.20
98,377	USD	Intuitive Surgical, Inc.	22,395	0.15
160,141	USD	Invitation Homes, Inc., REIT	6,041	0.04
53,990	USD	IQVIA Holdings, Inc.	11,621	0.08
85,103	USD	Iron Mountain, Inc., REIT ²	4,587	0.03
29,871	USD	J M Smucker Co. (The)	3,745	0.02
19,664	USD	Jack Henry & Associates, Inc.	3,699	0.02
37,847	USD	Jacobs Engineering Group, Inc. ²	5,302	0.04
23,613	USD	JB Hunt Transport Services, Inc.	4,075	0.03
724,963	USD	Johnson & Johnson	130,153	0.87
813,819	USD	JPMorgan Chase & Co.	107,611	0.72
84,713	USD	Juniper Networks, Inc.	2,599	0.02
72,805	USD	Kellogg Co. ²	5,077	0.03
216,562	USD	Keurig Dr Pepper, Inc.	7,523	0.05
262,868	USD	KeyCorp	5,247	0.03
49,664	USD	Keysight Technologies, Inc.	7,231	0.05
94,702	USD	Kimberly-Clark Corp.	12,597	0.08
166,117	USD	Kimco Realty Corp., REIT ²	3,929	0.03
579,072	USD	Kinder Morgan, Inc.	11,402	0.08
154,144	USD	KKR & Co., Inc.	8,449	0.06
42,836	USD	KLA Corp.	15,629	0.10
42,105	USD	Knight-Swift Transportation Holdings, Inc.	2,048	0.01

ISHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
202,116	USD	Kraft Heinz Co. (The)	7,646	0.05
196,759	USD	Kroger Co. (The)	10,422	0.07
55,354	USD	L3Harris Technologies, Inc.	13,335	0.09
26,335	USD	Laboratory Corp. of America Holdings	6,497	0.04
38,978	USD	Lam Research Corp.	20,270	0.13
97,164	USD	Las Vegas Sands Corp. ²	3,445	0.02
16,814	USD	Lear Corp.	2,370	0.02
39,574	USD	Leidos Holdings, Inc.	4,135	0.03
72,222	USD	Lennar Corp. 'A'	5,796	0.04
9,904	USD	Lennox International, Inc.	2,069	0.01
39,586	USD	Liberty Broadband Corp. 'C'	4,955	0.03
55,515	USD	Liberty Media Corp-Liberty Formula One 'C'	3,458	0.02
27,194	USD	Liberty Media Corp-Liberty SiriusXM 'A' ²	1,123	0.01
46,070	USD	Liberty Media Corp-Liberty SiriusXM 'C'	1,893	0.01
49,434	USD	Lincoln National Corp.	2,864	0.02
45,894	USD	Live Nation Entertainment, Inc. ²	4,362	0.03
79,757	USD	LKQ Corp.	4,099	0.03
68,351	USD	Lockheed Martin Corp.	30,082	0.20
64,193	USD	Loews Corp.	4,204	0.03
187,642	USD	Lowe's Cos., Inc. ²	36,646	0.24
22,033	USD	LPL Financial Holdings, Inc.	4,323	0.03
104,398	USD	Lucid Group, Inc. ²	2,107	0.01
33,624	USD	Lululemon Athletica, Inc.	9,841	0.07
222,343	USD	Lumen Technologies, Inc.	2,721	0.02
64,151	USD	Lyft, Inc. 'A'	1,134	0.01
48,314	USD	M&T Bank Corp.	8,695	0.06
197,756	USD	Marathon Oil Corp.	6,215	0.04
155,553	USD	Marathon Petroleum Corp.	15,834	0.11
3,850	USD	Markel Corp.	5,272	0.03
10,281	USD	MarketAxess Holdings, Inc.	2,896	0.02
78,114	USD	Marriott International, Inc. 'A'	13,403	0.09
139,038	USD	Marsh & McLennan Cos., Inc.	22,239	0.15
18,017	USD	Martin Marietta Materials, Inc.	6,115	0.04
223,774	USD	Marvell Technology, Inc.	13,236	0.09
64,982	USD	Masco Corp. ²	3,684	0.02
14,749	USD	Masimo Corp.	2,071	0.01
241,573	USD	Mastercard, Inc. 'A'	86,452	0.58
77,450	USD	Match Group, Inc. ²	6,102	0.04
66,946	USD	McCormick & Co., Inc. (Non-Voting) ²	6,207	0.04
205,776	USD	McDonald's Corp.	51,899	0.35
41,878	USD	McKesson Corp.	13,765	0.09
170,101	USD	Medical Properties Trust, Inc., REIT ²	3,160	0.02
12,616	USD	MercadoLibre, Inc.	9,915	0.07
695,592	USD	Merck & Co., Inc.	64,015	0.43
635,485	USD	Meta Platforms, Inc. 'A'	123,055	0.82
194,588	USD	MetLife, Inc.	13,113	0.09
6,397	USD	Mettler-Toledo International, Inc.	8,227	0.05
99,310	USD	MGM Resorts International	3,473	0.02
150,072	USD	Microchip Technology, Inc.	10,903	0.07
306,540	USD	Micron Technology, Inc.	22,635	0.15
1,964,165	USD	Microsoft Corp.	533,998	3.55
30,847	USD	Mid-America Apartment Communities, Inc., REIT	5,583	0.04
95,432	USD	Moderna, Inc.	13,869	0.09
16,928	USD	Mohawk Industries, Inc.	2,395	0.02
15,815	USD	Molina Healthcare, Inc.	4,590	0.03
56,834	USD	Molson Coors Beverage Co. 'B'	3,174	0.02
379,727	USD	Mondelez International, Inc. 'A'	24,135	0.16
17,316	USD	MongoDB, Inc. ²	4,106	0.03
12,791	USD	Monolithic Power Systems, Inc.	5,761	0.04
105,309	USD	Monster Beverage Corp.	9,385	0.06
45,463	USD	Moody's Corp.	13,710	0.09

ISHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
371,997	USD	Morgan Stanley	32,044	0.21
102,851	USD	Mosaic Co. (The)	6,444	0.04
45,575	USD	Motorola Solutions, Inc.	10,015	0.07
21,923	USD	MSCI, Inc.	9,698	0.06
34,088	USD	Nasdaq, Inc.	5,293	0.04
60,453	USD	NetApp, Inc.	4,350	0.03
123,107	USD	Netflix, Inc.	24,306	0.16
26,949	USD	Neurocrine Biosciences, Inc.	2,519	0.02
103,587	USD	Newell Brands, Inc. ²	2,221	0.01
123,637	USD	Newmont Corp.	8,389	0.06
90,792	CAD	Newmont Corp.	6,163	0.04
125,755	USD	News Corp. 'A'	2,188	0.01
540,332	USD	NextEra Energy, Inc.	40,898	0.27
351,881	USD	NIKE, Inc. 'B'	41,821	0.28
121,154	USD	NiSource, Inc.	3,810	0.03
15,821	USD	Nordson Corp.	3,447	0.02
65,440	USD	Norfolk Southern Corp.	15,683	0.10
54,743	USD	Northern Trust Corp. ²	6,118	0.04
40,581	USD	Northrop Grumman Corp. ²	18,991	0.13
157,403	USD	NortonLifeLock, Inc.	3,831	0.03
73,570	USD	NRG Energy, Inc. ²	3,387	0.02
76,702	USD	Nucor Corp.	10,160	0.07
688,448	USD	NVIDIA Corp.	128,547	0.86
855	USD	NVR, Inc.	3,805	0.03
258,980	USD	Occidental Petroleum Corp.	17,950	0.12
39,780	USD	Okta, Inc.	3,304	0.02
25,589	USD	Old Dominion Freight Line, Inc.	6,608	0.04
59,326	USD	Omnicom Group, Inc.	4,426	0.03
115,531	USD	ON Semiconductor Corp.	7,010	0.05
117,398	USD	ONEOK, Inc.	7,731	0.05
438,717	USD	Oracle Corp.	31,553	0.21
18,844	USD	O'Reilly Automotive, Inc.	12,007	0.08
111,697	USD	Otis Worldwide Corp.	8,310	0.06
32,967	USD	Owens Corning ²	3,151	0.02
94,258	USD	PACCAR, Inc.	8,185	0.05
27,632	USD	Packaging Corp. of America	4,346	0.03
474,179	USD	Palantir Technologies, Inc. 'A' ¹²	4,116	0.03
27,392	USD	Palo Alto Networks, Inc.	13,772	0.09
163,776	USD	Paramount Global 'B' ²	5,622	0.04
34,277	USD	Parker-Hannifin Corp.	9,329	0.06
91,434	USD	Paychex, Inc.	11,322	0.08
15,302	USD	Paycom Software, Inc.	4,351	0.03
303,213	USD	PayPal Holdings, Inc.	25,837	0.17
64,915	USD	Peloton Interactive, Inc. 'A'	906	0.01
380,754	USD	PepsiCo, Inc.	63,871	0.42
36,128	USD	PerkinElmer, Inc.	5,407	0.04
1,545,667	USD	Pfizer, Inc.	81,982	0.55
432,320	USD	PG&E Corp.	5,274	0.03
428,718	USD	Philip Morris International, Inc.	45,551	0.30
132,126	USD	Phillips 66	13,320	0.09
145,615	USD	Pinterest, Inc. 'A'	2,861	0.02
64,369	USD	Pioneer Natural Resources Co. ²	17,891	0.12
139,246	USD	Plug Power, Inc.	2,573	0.02
116,247	USD	PNC Financial Services Group, Inc. (The)	20,391	0.14
10,283	USD	Pool Corp. ²	4,099	0.03
63,892	USD	PPG Industries, Inc.	8,082	0.05
202,464	USD	PPL Corp.	6,110	0.04
74,636	USD	Principal Financial Group, Inc. ²	5,443	0.04
658,501	USD	Procter & Gamble Co. (The)	97,379	0.65
163,386	USD	Progressive Corp. (The) ²	19,505	0.13
205,193	USD	Prologis, Inc., REIT	26,158	0.17

ISHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
102,580	USD	Prudential Financial, Inc.	10,899	0.07
31,625	USD	PTC, Inc. ²	3,685	0.02
135,532	USD	Public Service Enterprise Group, Inc.	9,289	0.06
43,786	USD	Public Storage, REIT	14,477	0.10
65,216	USD	PulteGroup, Inc.	2,952	0.02
30,871	USD	Qorvo, Inc.	3,450	0.02
308,425	USD	Qualcomm, Inc.	44,173	0.29
39,567	USD	Quanta Services, Inc.	4,708	0.03
34,248	USD	Quest Diagnostics, Inc.	4,830	0.03
52,312	USD	Raymond James Financial, Inc.	5,152	0.03
412,985	USD	Raytheon Technologies Corp.	39,283	0.26
164,778	USD	Realty Income Corp., REIT	11,241	0.07
45,375	USD	Regency Centers Corp., REIT	3,095	0.02
29,595	USD	Regeneron Pharmaceuticals, Inc.	19,673	0.13
263,970	USD	Regions Financial Corp.	5,831	0.04
62,566	USD	Republic Services, Inc.	8,374	0.06
38,492	USD	ResMed, Inc.	7,832	0.05
19,504	USD	RingCentral, Inc. 'A'	1,231	0.01
44,534	USD	Rivian Automotive, Inc. 'A' ²	1,398	0.01
32,851	USD	Robert Half International, Inc.	2,962	0.02
96,713	USD	ROBLOX Corp. 'A'	2,896	0.02
30,919	USD	Rockwell Automation, Inc.	6,592	0.04
29,633	USD	Roku, Inc.	2,812	0.02
69,671	USD	Rollins, Inc. ²	2,471	0.02
28,819	USD	Roper Technologies, Inc.	12,751	0.08
95,046	USD	Ross Stores, Inc. ²	8,081	0.05
38,227	USD	RPM International, Inc. ²	3,368	0.02
97,537	USD	S&P Global, Inc.	34,087	0.23
269,596	USD	Salesforce, Inc.	43,200	0.29
30,751	USD	SBA Communications Corp., REIT 'A'	10,351	0.07
35,669	USD	Seagen, Inc.	4,840	0.03
42,685	USD	Sealed Air Corp.	2,654	0.02
29,654	USD	SEI Investments Co.	1,733	0.01
86,698	USD	Sempra Energy	14,206	0.09
54,800	USD	ServiceNow, Inc.	25,617	0.17
67,791	USD	Sherwin-Williams Co. (The)	18,171	0.12
15,643	USD	Signature Bank	3,383	0.02
89,016	USD	Simon Property Group, Inc., REIT	10,206	0.07
262,142	USD	Sirius XM Holdings, Inc. ²	1,678	0.01
43,517	USD	Skyworks Solutions, Inc.	4,738	0.03
298,400	USD	Snap, Inc. 'A'	4,210	0.03
14,636	USD	Snap-on, Inc.	3,247	0.02
59,550	USD	Snowflake, Inc. 'A'	7,602	0.05
15,848	USD	SolarEdge Technologies, Inc. ²	4,323	0.03
289,951	USD	Southern Co. (The)	21,938	0.15
47,339	USD	Southwest Airlines Co.	2,171	0.01
43,990	USD	Splunk, Inc.	4,512	0.03
62,347	USD	SS&C Technologies Holdings, Inc.	3,990	0.03
42,096	USD	Stanley Black & Decker, Inc.	4,996	0.03
319,699	USD	Starbucks Corp.	25,096	0.17
100,747	USD	State Street Corp.	7,303	0.05
57,850	USD	Steel Dynamics, Inc.	4,939	0.03
93,096	USD	Stryker Corp.	21,831	0.15
30,442	USD	Sun Communities, Inc., REIT	4,996	0.03
15,738	USD	SVB Financial Group	7,689	0.05
152,463	USD	Synchrony Financial	5,647	0.04
40,765	USD	Synopsys, Inc.	13,012	0.09
137,273	USD	Sysco Corp.	11,556	0.08
60,285	USD	T Rowe Price Group, Inc.	7,662	0.05
44,436	USD	Take-Two Interactive Software, Inc.	5,534	0.04
59,681	USD	Targa Resources Corp.	4,298	0.03

ISHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
130,886	USD	Target Corp.	21,188	0.14
34,513	USD	Teladoc Health, Inc.	1,177	0.01
13,296	USD	Teledyne Technologies, Inc. ²	5,387	0.04
13,640	USD	Teleflex, Inc.	3,925	0.03
42,037	USD	Teradyne, Inc. ²	4,593	0.03
241,768	USD	Tesla, Inc.	183,323	1.22
254,470	USD	Texas Instruments, Inc.	44,980	0.30
67,831	USD	Textron, Inc.	4,429	0.03
108,513	USD	Thermo Fisher Scientific, Inc.	61,589	0.41
331,154	USD	TJX Cos., Inc. (The) ²	21,051	0.14
169,159	USD	T-Mobile US, Inc. ²	22,547	0.15
29,575	USD	Tractor Supply Co.	5,541	0.04
114,438	USD	Trade Desk, Inc. (The) 'A'	5,957	0.04
28,581	USD	Tradeweb Markets, Inc. 'A'	1,932	0.01
14,879	USD	TransDigm Group, Inc. ²	9,007	0.06
48,607	USD	TransUnion	4,220	0.03
66,478	USD	Travelers Cos., Inc. (The)	11,902	0.08
74,091	USD	Trimble, Inc.	5,042	0.03
367,802	USD	Truist Financial Corp.	18,294	0.12
46,549	USD	Twilio, Inc. 'A'	4,896	0.03
212,944	USD	Twitter, Inc.	8,433	0.06
12,085	USD	Tyler Technologies, Inc.	4,300	0.03
79,117	USD	Tyson Foods, Inc. 'A'	7,090	0.05
392,122	USD	Uber Technologies, Inc.	9,097	0.06
80,862	USD	UDR, Inc., REIT	3,865	0.03
60,227	USD	UGI Corp. ²	2,574	0.02
15,081	USD	Ulta Beauty, Inc.	6,381	0.04
177,035	USD	Union Pacific Corp.	38,909	0.26
200,855	USD	United Parcel Service, Inc. 'B'	36,606	0.24
19,773	USD	United Rentals, Inc.	5,896	0.04
259,366	USD	UnitedHealth Group, Inc.	128,848	0.86
52,610	USD	Unity Software, Inc.	2,103	0.01
20,628	USD	Universal Health Services, Inc. 'B' ²	2,570	0.02
11,739	USD	Upstart Holdings, Inc. ²	592	–
384,039	USD	US Bancorp	20,381	0.14
11,314	USD	Vail Resorts, Inc.	2,854	0.02
112,584	USD	Valero Energy Corp.	14,591	0.10
38,467	USD	Veeva Systems, Inc. 'A'	6,549	0.04
114,102	USD	Ventas, Inc., REIT	6,474	0.04
27,878	USD	VeriSign, Inc.	4,866	0.03
44,482	USD	Verisk Analytics, Inc.	7,781	0.05
1,155,537	USD	Verizon Communications, Inc.	59,267	0.39
69,627	USD	Vertex Pharmaceuticals, Inc.	18,705	0.12
92,934	USD	VF Corp.	4,689	0.03
335,224	USD	Viatis, Inc.	4,113	0.03
259,522	USD	VICI Properties, Inc., REIT	8,006	0.05
459,809	USD	Visa, Inc. 'A' ²	97,558	0.65
126,190	USD	Vistra Corp.	3,328	0.02
54,774	USD	VMware, Inc. 'A'	7,017	0.05
53,610	USD	Vornado Realty Trust, REIT ²	1,874	0.01
35,873	USD	Vulcan Materials Co.	5,914	0.04
60,031	USD	W R Berkley Corp.	4,270	0.03
204,379	USD	Walgreens Boots Alliance, Inc. ²	8,958	0.06
422,342	USD	Walmart, Inc.	54,326	0.36
500,545	USD	Walt Disney Co. (The)	55,280	0.37
627,370	USD	Warner Bros Discovery, Inc.	11,575	0.08
112,744	USD	Waste Management, Inc.	17,871	0.12
17,457	USD	Waters Corp.	5,725	0.04
19,206	USD	Wayfair, Inc. 'A' ²	1,141	0.01
47,651	USD	Webster Financial Corp. ²	2,339	0.02
83,881	USD	WEC Energy Group, Inc.	8,813	0.06

ISHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
1,049,809	USD	Wells Fargo & Co.	48,050	0.32
121,011	USD	Welltower, Inc., REIT	10,781	0.07
20,445	USD	West Pharmaceutical Services, Inc.	6,346	0.04
80,889	USD	Western Digital Corp.	4,909	0.03
128,186	USD	Western Union Co. (The)	2,325	0.02
49,980	USD	Westinghouse Air Brake Technologies Corp.	4,721	0.03
10,581	USD	Westlake Corp.	1,398	0.01
74,050	USD	Westrock Co.	3,591	0.02
201,425	USD	Weyerhaeuser Co., REIT	7,960	0.05
15,919	USD	Whirlpool Corp. ²	2,933	0.02
344,716	USD	Williams Cos., Inc. (The)	12,775	0.08
53,405	USD	Workday, Inc. 'A'	8,347	0.06
54,747	USD	WP Carey, Inc., REIT ²	4,606	0.03
12,947	USD	WW Grainger, Inc.	6,306	0.04
29,143	USD	Wynn Resorts Ltd.	1,926	0.01
149,965	USD	Xcel Energy, Inc.	11,298	0.08
51,174	USD	Xylem, Inc.	4,311	0.03
80,218	USD	Yum! Brands, Inc.	9,744	0.06
15,489	USD	Zebra Technologies Corp. 'A'	5,238	0.03
35,910	USD	Zendesk, Inc.	3,284	0.02
52,280	USD	Zillow Group, Inc. 'C'	2,086	0.01
57,481	USD	Zimmer Biomet Holdings, Inc.	6,910	0.05
129,573	USD	Zoetis, Inc.	22,148	0.15
63,654	USD	Zoom Video Communications, Inc. 'A'	6,840	0.05
76,062	USD	ZoomInfo Technologies, Inc. 'A'	3,072	0.02
24,831	USD	Zscaler, Inc.	3,801	0.03
		Total United States	9,809,051	65.30
Total investments in equities			14,776,537	98.37

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts⁴				
Euro (Hedged) D Accumulating Class				
Buy AUD 1; Sell EUR 1 ⁵	State Street	02/06/2022	—	—
Buy CAD 3; Sell EUR 2 ⁵	State Street	02/06/2022	—	—
Buy CHF 1; Sell EUR 1 ⁵	State Street	02/06/2022	—	—
Buy EUR 22; Sell AUD 32 ⁵	State Street	02/06/2022	—	—
Buy EUR 36; Sell CAD 48 ⁵	State Street	02/06/2022	—	—
Buy EUR 28; Sell CHF 29 ⁵	State Street	02/06/2022	—	—
Buy EUR 7; Sell DKK 54 ⁵	State Street	02/06/2022	—	—
Buy EUR 43; Sell GBP 37 ⁵	State Street	06/06/2022	—	—
Buy EUR 7; Sell HKD 62 ⁵	State Street	02/06/2022	—	—
Buy EUR 1; Sell ILS 4 ⁵	State Street	02/06/2022	—	—
Buy EUR 60; Sell JPY 8,236 ⁵	State Street	02/06/2022	—	—
Buy EUR 2; Sell NOK 20 ⁵	State Street	02/06/2022	—	—
Buy EUR 1; Sell NZD 1 ⁵	State Street	02/06/2022	—	—
Buy EUR 9; Sell SEK 97 ⁵	State Street	02/06/2022	—	—
Buy EUR 3; Sell SGD 5 ⁵	State Street	02/06/2022	—	—
Buy EUR 710; Sell USD 750 ⁵	State Street	02/06/2022	—	—
Buy GBP 1; Sell EUR 1 ⁵	State Street	06/06/2022	—	—
Total unrealised gain (31 May 2021: 0.00%)			—	—

ISHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts⁴ (continued)				
Euro (Hedged) Flexible Accumulating Class				
Buy AUD 394,201; Sell EUR 261,215	State Street	02/06/2022	3	–
Buy CAD 875,200; Sell EUR 637,812	State Street	02/06/2022	9	–
Buy CHF 768,426; Sell EUR 737,375	State Street	02/06/2022	12	–
Buy DKK 69,327; Sell EUR 9,318 ⁵	State Street	02/06/2022	–	–
Buy EUR 8,551,765; Sell AUD 12,707,332	State Street	02/06/2022	45	–
Buy EUR 2,694,023; Sell CAD 3,637,063	State Street	02/06/2022	11	–
Buy EUR 2,165,142; Sell CHF 2,216,709	State Street	02/06/2022	7	–
Buy EUR 739,140; Sell DKK 5,498,346 ⁵	State Street	02/06/2022	–	–
Buy EUR 16,473,864; Sell GBP 13,889,704	State Street	06/06/2022	145	–
Buy EUR 3,123,019; Sell HKD 25,856,287	State Street	02/06/2022	50	–
Buy EUR 485,844; Sell ILS 1,715,146	State Street	02/06/2022	5	–
Buy EUR 23,865,404; Sell JPY 3,267,355,123	State Street	02/06/2022	169	–
Buy EUR 795,747; Sell NOK 7,876,851	State Street	02/06/2022	15	–
Buy EUR 198,847; Sell NZD 325,631	State Street	02/06/2022	2	–
Buy EUR 3,539,759; Sell SEK 36,765,342	State Street	02/06/2022	35	–
Buy EUR 1,348,792; Sell SGD 1,969,372	State Street	02/06/2022	8	–
Buy EUR 276,096,537; Sell USD 291,390,831	State Street	02/06/2022	4,379	0.03
Buy GBP 645,942; Sell EUR 753,603	State Street	06/06/2022	7	–
Buy ILS 182,150; Sell EUR 50,744 ⁵	State Street	02/06/2022	–	–
Buy NOK 421,932; Sell EUR 41,233	State Street	02/06/2022	1	–
Buy NZD 9,828; Sell EUR 5,913 ⁵	State Street	02/06/2022	–	–
Buy SEK 1,943,277; Sell EUR 183,303	State Street	02/06/2022	2	–
Total unrealised gain (31 May 2021: 0.01%)			4,905	0.03
Euro (Hedged) Institutional Accumulating Class				
Buy AUD 389,118; Sell EUR 257,872	State Street	02/06/2022	3	–
Buy CAD 786,412; Sell EUR 572,719	State Street	02/06/2022	8	–
Buy CHF 519,055; Sell EUR 495,651	State Street	02/06/2022	10	–
Buy DKK 11,992; Sell EUR 1,612 ⁵	State Street	02/06/2022	–	–
Buy EUR 7,558,272; Sell AUD 11,227,970	State Street	02/06/2022	43	–
Buy EUR 12,238,852; Sell CAD 16,522,717	State Street	02/06/2022	48	–
Buy EUR 9,783,673; Sell CHF 10,016,691	State Street	02/06/2022	31	–
Buy EUR 2,533,811; Sell DKK 18,849,065 ⁵	State Street	02/06/2022	–	–
Buy EUR 15,130,272; Sell GBP 12,733,068	State Street	06/06/2022	164	–
Buy EUR 2,713,142; Sell HKD 22,467,743	State Street	02/06/2022	42	–
Buy EUR 428,088; Sell ILS 1,508,628	State Street	02/06/2022	6	–
Buy EUR 21,140,441; Sell JPY 2,889,053,368	State Street	02/06/2022	189	–
Buy EUR 708,811; Sell NOK 6,976,060	State Street	02/06/2022	17	–
Buy EUR 182,240; Sell NZD 296,598	State Street	02/06/2022	2	–
Buy EUR 3,252,359; Sell SEK 33,622,139	State Street	02/06/2022	47	–
Buy EUR 1,158,621; Sell SGD 1,690,044	State Street	02/06/2022	8	–
Buy EUR 246,667,533; Sell USD 260,514,705	State Street	02/06/2022	3,729	0.03
Buy GBP 437,067; Sell EUR 509,919	State Street	06/06/2022	4	–
Buy HKD 233; Sell EUR 28 ⁵	State Street	02/06/2022	–	–
Buy ILS 110,556; Sell EUR 30,905 ⁵	State Street	02/06/2022	–	–
Buy JPY 2,172,504; Sell EUR 15,739 ⁵	State Street	02/06/2022	–	–
Buy NOK 271,157; Sell EUR 26,498	State Street	02/06/2022	1	–
Buy NZD 10,066; Sell EUR 6,005 ⁵	State Street	02/06/2022	–	–
Buy SEK 2,362,973; Sell EUR 224,034	State Street	02/06/2022	2	–
Buy SGD 82; Sell EUR 56 ⁵	State Street	02/06/2022	–	–
Buy USD 2,496; Sell EUR 2,327 ⁵	State Street	02/06/2022	–	–
Total unrealised gain (31 May 2021: 0.04%)			4,354	0.03
Flexible Accumulation SGD Hedged				
Buy AUD 104,621; Sell SGD 101,990	State Street	02/06/2022	1	–
Buy CAD 154,180; Sell SGD 165,072	State Street	02/06/2022	2	–

ISHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts⁴ (continued)				
Flexible Accumulation SGD Hedged (continued)				
Buy CHF 142,577; Sell SGD 201,364	State Street	02/06/2022	2	—
Buy DKK 363,769; Sell SGD 71,668 ⁵	State Street	02/06/2022	—	—
Buy EUR 261,901; Sell SGD 383,568 ⁵	State Street	02/06/2022	—	—
Buy GBP 70,323; Sell SGD 120,424	State Street	06/06/2022	1	—
Buy ILS 24,645; Sell SGD 10,052 ⁵	State Street	02/06/2022	—	—
Buy NOK 44,017; Sell SGD 6,313 ⁵	State Street	02/06/2022	—	—
Buy NZD 1,616; Sell SGD 1,414 ⁵	State Street	02/06/2022	—	—
Buy SEK 386,011; Sell SGD 53,682 ⁵	State Street	02/06/2022	—	—
Buy SGD 3,516,901; Sell GBP 2,028,569	State Street	06/06/2022	9	—
Buy SGD 627,453; Sell HKD 3,562,535	State Street	02/06/2022	3	—
Buy SGD 104,485; Sell ILS 252,463 ⁵	State Street	02/06/2022	—	—
Buy SGD 4,887,219; Sell JPY 457,956,051	State Street	02/06/2022	5	—
Buy SGD 165,552; Sell NOK 1,116,852	State Street	02/06/2022	2	—
Buy SGD 42,572; Sell NZD 47,493 ⁵	State Street	02/06/2022	—	—
Buy SGD 758,627; Sell SEK 5,376,286	State Street	02/06/2022	4	—
Buy SGD 57,467,043; Sell USD 41,609,634	State Street	02/06/2022	310	—
Total unrealised gain (31 May 2021: 0.00%)⁶			339	—
Singapore Dollar (Hedged) D Accumulating Class				
Buy AUD 5,509; Sell SGD 5,370 ⁵	State Street	02/06/2022	—	—
Buy CAD 8,104; Sell SGD 8,677 ⁵	State Street	02/06/2022	—	—
Buy CHF 7,502; Sell SGD 10,595 ⁵	State Street	02/06/2022	—	—
Buy DKK 19,115; Sell SGD 3,766 ⁵	State Street	02/06/2022	—	—
Buy EUR 13,780; Sell SGD 20,181 ⁵	State Street	02/06/2022	—	—
Buy GBP 3,697; Sell SGD 6,330 ⁵	State Street	06/06/2022	—	—
Buy ILS 1,295; Sell SGD 528 ⁵	State Street	02/06/2022	—	—
Buy NOK 2,314; Sell SGD 332 ⁵	State Street	02/06/2022	—	—
Buy NZD 85; Sell SGD 74 ⁵	State Street	02/06/2022	—	—
Buy SEK 20,278; Sell SGD 2,820 ⁵	State Street	02/06/2022	—	—
Buy SGD 3; Sell AUD 3 ⁵	State Street	02/06/2022	—	—
Buy SGD 184,659; Sell GBP 106,513	State Street	06/06/2022	1	—
Buy SGD 32,941; Sell HKD 187,034 ⁵	State Street	02/06/2022	—	—
Buy SGD 5,486; Sell ILS 13,255 ⁵	State Street	02/06/2022	—	—
Buy SGD 256,581; Sell JPY 24,042,903 ⁵	State Street	02/06/2022	—	—
Buy SGD 8,691; Sell NOK 58,635 ⁵	State Street	02/06/2022	—	—
Buy SGD 2,235; Sell NZD 2,493 ⁵	State Street	02/06/2022	—	—
Buy SGD 39,830; Sell SEK 282,268 ⁵	State Street	02/06/2022	—	—
Buy SGD 3,017,063; Sell USD 2,184,537	State Street	02/06/2022	16	—
Total unrealised gain (31 May 2021: 0.00%)			17	—
Sterling (Hedged) D Distributing Class				
Buy AUD 813,067; Sell GBP 460,541	State Street	06/06/2022	2	—
Buy CAD 1,196,750; Sell GBP 746,318	State Street	06/06/2022	5	—
Buy CHF 1,005,901; Sell GBP 825,331	State Street	07/06/2022	10	—
Buy DKK 838,424; Sell GBP 94,889	State Street	07/06/2022	1	—
Buy EUR 1,014,686; Sell GBP 854,426	State Street	06/06/2022	11	—
Buy GBP 15,986; Sell AUD 27,825 ⁵	State Street	06/06/2022	—	—
Buy GBP 71,172; Sell CAD 113,140 ⁵	State Street	06/06/2022	—	—
Buy GBP 13,235; Sell CHF 15,956 ⁵	State Street	07/06/2022	—	—
Buy GBP 10,997; Sell DKK 95,698 ⁵	State Street	07/06/2022	—	—
Buy GBP 126,953; Sell EUR 148,496	State Street	06/06/2022	1	—
Buy GBP 1,790,359; Sell HKD 17,615,892	State Street	06/06/2022	10	—
Buy GBP 295,594; Sell ILS 1,237,744	State Street	06/06/2022	1	—
Buy GBP 613,281; Sell JPY 97,668,622	State Street	06/06/2022	11	—
Buy GBP 467,610; Sell NOK 5,469,271	State Street	07/06/2022	8	—
Buy GBP 120,161; Sell NZD 232,428 ⁵	State Street	07/06/2022	—	—

ISHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts⁴ (continued)				
Sterling (Hedged) D Distributing Class (continued)				
Buy GBP 2,239,164; Sell SEK 27,511,202	State Street	07/06/2022	10	–
Buy GBP 10,003; Sell SGD 17,178 ⁵	State Street	06/06/2022	–	–
Buy GBP 163,057,481; Sell USD 204,590,304	State Street	06/06/2022	910	0.01
Buy HKD 7,557; Sell GBP 763 ⁵	State Street	06/06/2022	–	–
Buy ILS 89,276; Sell GBP 21,081 ⁵	State Street	06/06/2022	–	–
Buy JPY 84,898,325; Sell GBP 522,442	State Street	06/06/2022	2	–
Buy NOK 276,255; Sell GBP 23,107 ⁵	State Street	07/06/2022	–	–
Buy NZD 11,083; Sell GBP 5,670 ⁵	State Street	07/06/2022	–	–
Buy SEK 1,183,233; Sell GBP 95,648 ⁵	State Street	07/06/2022	–	–
Buy SGD 52,531; Sell GBP 30,305 ⁵	State Street	06/06/2022	–	–
Buy USD 83,824; Sell GBP 66,451 ⁵	State Street	06/06/2022	–	–
Total unrealised gain (31 May 2021: 0.06%)			982	0.01
Sterling (Hedged) Flexible Accumulating Class				
Buy AUD 54,396; Sell GBP 30,820 ⁵	State Street	06/06/2022	–	–
Buy CAD 80,197; Sell GBP 50,016 ⁵	State Street	06/06/2022	–	–
Buy CHF 66,175; Sell GBP 54,314 ⁵	State Street	07/06/2022	–	–
Buy DKK 56,569; Sell GBP 6,398 ⁵	State Street	07/06/2022	–	–
Buy EUR 73,783; Sell GBP 62,082	State Street	06/06/2022	1	–
Buy GBP 131,730; Sell HKD 1,296,321	State Street	06/06/2022	1	–
Buy GBP 21,942; Sell ILS 91,880 ⁵	State Street	06/06/2022	–	–
Buy GBP 31,642; Sell JPY 5,032,997	State Street	06/06/2022	1	–
Buy GBP 34,776; Sell NOK 406,744	State Street	07/06/2022	1	–
Buy GBP 8,942; Sell NZD 17,296 ⁵	State Street	07/06/2022	–	–
Buy GBP 166,383; Sell SEK 2,044,261	State Street	07/06/2022	1	–
Buy GBP 12,009,370; Sell USD 15,070,436	State Street	06/06/2022	65	–
Buy ILS 5,958; Sell GBP 1,406 ⁵	State Street	06/06/2022	–	–
Buy JPY 5,437,047; Sell GBP 33,456 ⁵	State Street	06/06/2022	–	–
Buy NOK 15,580; Sell GBP 1,305 ⁵	State Street	07/06/2022	–	–
Buy NZD 570; Sell GBP 291 ⁵	State Street	07/06/2022	–	–
Buy SEK 75,171; Sell GBP 6,077 ⁵	State Street	07/06/2022	–	–
Buy SGD 3,303; Sell GBP 1,905 ⁵	State Street	06/06/2022	–	–
Total unrealised gain (31 May 2021: 0.01%)			70	–
Total unrealised gain on forward currency contracts (31 May 2021: 0.12%)			10,667	0.07
Forward currency contracts⁴				
Euro (Hedged) D Accumulating Class				
Buy CHF 1; Sell EUR 1 ⁵	State Street	02/06/2022	–	–
Buy GBP 1; Sell EUR 1 ⁵	State Street	06/06/2022	–	–
Buy JPY 442; Sell EUR 3 ⁵	State Street	02/06/2022	–	–
Buy USD 91; Sell EUR 86 ⁵	State Street	02/06/2022	–	–
Total unrealised loss (31 May 2021: 0.00%)			–	–
Euro (Hedged) Flexible Accumulating Class				
Buy AUD 179,618; Sell EUR 120,907 ⁵	State Street	02/06/2022	–	–
Buy CAD 156,194; Sell EUR 115,700 ⁵	State Street	02/06/2022	–	–
Buy CHF 123,246; Sell EUR 120,375 ⁵	State Street	02/06/2022	–	–
Buy DKK 2,333,638; Sell EUR 313,720 ⁵	State Street	02/06/2022	–	–
Buy EUR 631,147; Sell AUD 954,038	State Street	02/06/2022	(9)	–
Buy EUR 11,904,160; Sell CAD 16,160,438	State Street	02/06/2022	(25)	–
Buy EUR 9,607,125; Sell CHF 9,910,386	State Street	02/06/2022	(47)	–

ISHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts⁴ (continued)				
Euro (Hedged) Flexible Accumulating Class (continued)				
Buy EUR 2,357,309; Sell DKK 17,538,426 ⁵	State Street	02/06/2022	–	–
Buy EUR 1,630,364; Sell GBP 1,394,008	State Street	06/06/2022	(11)	–
Buy EUR 101,957; Sell HKD 857,796 ⁵	State Street	02/06/2022	–	–
Buy EUR 45,146; Sell ILS 162,665 ⁵	State Street	02/06/2022	–	–
Buy EUR 565,431; Sell JPY 78,050,283	State Street	02/06/2022	(1)	–
Buy EUR 90,261; Sell NOK 925,161	State Street	02/06/2022	(3)	–
Buy EUR 20,182; Sell NZD 33,470 ⁵	State Street	02/06/2022	–	–
Buy EUR 481,630; Sell SEK 5,074,202	State Street	02/06/2022	(3)	–
Buy EUR 43,535; Sell SGD 64,097 ⁵	State Street	02/06/2022	–	–
Buy EUR 8,709,256; Sell USD 9,334,807	State Street	02/06/2022	(5)	–
Buy GBP 166,054; Sell EUR 197,225	State Street	06/06/2022	(2)	–
Buy HKD 969,242; Sell EUR 117,165	State Street	02/06/2022	(2)	–
Buy ILS 21,745; Sell EUR 6,168 ⁵	State Street	02/06/2022	–	–
Buy JPY 134,311,179; Sell EUR 1,000,400	State Street	02/06/2022	(29)	–
Buy NOK 86,041; Sell EUR 8,725 ⁵	State Street	02/06/2022	–	–
Buy NZD 13,162; Sell EUR 8,033 ⁵	State Street	02/06/2022	–	–
Buy SEK 1,854,055; Sell EUR 177,836 ⁵	State Street	02/06/2022	–	–
Buy SGD 139,418; Sell EUR 95,540	State Street	02/06/2022	(1)	–
Buy USD 25,157,587; Sell EUR 23,803,593	State Street	02/06/2022	(343)	–
Total unrealised loss (31 May 2021: (0.01)%)			(481)	–
Euro (Hedged) Institutional Accumulating Class				
Buy AUD 453,340; Sell EUR 305,159	State Street	02/06/2022	(2)	–
Buy CAD 712,078; Sell EUR 527,466	State Street	02/06/2022	(2)	–
Buy CHF 559,308; Sell EUR 546,279	State Street	02/06/2022	(2)	–
Buy DKK 2,896,141; Sell EUR 389,339 ⁵	State Street	02/06/2022	–	–
Buy EUR 82,279; Sell AUD 123,862	State Street	02/06/2022	(1)	–
Buy EUR 221,277; Sell CAD 300,821	State Street	02/06/2022	(1)	–
Buy EUR 228,823; Sell CHF 237,899	State Street	02/06/2022	(3)	–
Buy EUR 130,144; Sell DKK 968,298 ⁵	State Street	02/06/2022	–	–
Buy EUR 88,537; Sell GBP 75,800	State Street	06/06/2022	(1)	–
Buy EUR 227; Sell HKD 1,911 ⁵	State Street	02/06/2022	–	–
Buy EUR 5,187; Sell ILS 18,622 ⁵	State Street	02/06/2022	–	–
Buy EUR 33,221; Sell NOK 341,036	State Street	02/06/2022	(1)	–
Buy EUR 1,971; Sell NZD 3,272 ⁵	State Street	02/06/2022	–	–
Buy EUR 141,550; Sell SEK 1,490,448	State Street	02/06/2022	(1)	–
Buy EUR 92; Sell SGD 135 ⁵	State Street	02/06/2022	–	–
Buy EUR 18,223; Sell USD 19,542 ⁵	State Street	02/06/2022	–	–
Buy GBP 562,771; Sell EUR 668,808	State Street	06/06/2022	(7)	–
Buy HKD 1,565,256; Sell EUR 188,999	State Street	02/06/2022	(3)	–
Buy ILS 74,977; Sell EUR 21,279 ⁵	State Street	02/06/2022	–	–
Buy JPY 212,047,560; Sell EUR 1,563,369	State Street	02/06/2022	(27)	–
Buy NOK 280,348; Sell EUR 28,480	State Street	02/06/2022	(1)	–
Buy NZD 11,763; Sell EUR 7,228 ⁵	State Street	02/06/2022	–	–
Buy SEK 1,705,364; Sell EUR 164,964	State Street	02/06/2022	(3)	–
Buy SGD 116,990; Sell EUR 80,321 ⁵	State Street	02/06/2022	–	–
Buy USD 35,467,119; Sell EUR 33,570,491	State Street	02/06/2022	(496)	–
Total unrealised loss (31 May 2021: 0.00%)⁶			(551)	–
Flexible Accumulation SGD Hedged				
Buy GBP 24,178; Sell SGD 41,919 ⁵	State Street	06/06/2022	–	–
Buy HKD 139,063; Sell SGD 24,565 ⁵	State Street	02/06/2022	–	–
Buy ILS 3,922; Sell SGD 1,623 ⁵	State Street	02/06/2022	–	–
Buy JPY 19,892,208; Sell SGD 214,137	State Street	02/06/2022	(2)	–
Buy NOK 8,412; Sell SGD 1,247 ⁵	State Street	02/06/2022	–	–
Buy NZD 360; Sell SGD 323 ⁵	State Street	02/06/2022	–	–
Buy SEK 97,308; Sell SGD 13,731 ⁵	State Street	02/06/2022	–	–
Buy SGD 1,792,702; Sell AUD 1,825,763	State Street	02/06/2022	(2)	–
Buy SGD 2,877,341; Sell CAD 2,662,935	State Street	02/06/2022	(7)	–

ISHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts⁴ (continued)				
Flexible Accumulation SGD Hedged (continued)				
Buy SGD 2,311,790; Sell CHF 1,622,645	State Street	02/06/2022	(7)	—
Buy SGD 631,229; Sell DKK 3,218,824	State Street	02/06/2022	(3)	—
Buy SGD 7,017,714; Sell EUR 4,810,274	State Street	02/06/2022	(34)	—
Buy SGD 6,197; Sell NOK 43,593 ⁵	State Street	02/06/2022	—	—
Buy SGD 26,396; Sell SEK 191,002 ⁵	State Street	02/06/2022	—	—
Buy USD 4,767,072; Sell SGD 6,606,075	State Street	02/06/2022	(52)	—
Total unrealised loss (31 May 2021: 0.00%)⁶			(107)	—
Singapore Dollar (Hedged) D Accumulating Class				
Buy GBP 1,282; Sell SGD 2,222 ⁵	State Street	06/06/2022	—	—
Buy HKD 7,310; Sell SGD 1,291 ⁵	State Street	02/06/2022	—	—
Buy ILS 207; Sell SGD 86 ⁵	State Street	02/06/2022	—	—
Buy JPY 1,045,651; Sell SGD 11,256 ⁵	State Street	02/06/2022	—	—
Buy NOK 442; Sell SGD 65 ⁵	State Street	02/06/2022	—	—
Buy NZD 19; Sell SGD 17 ⁵	State Street	02/06/2022	—	—
Buy SEK 5,112; Sell SGD 721 ⁵	State Street	02/06/2022	—	—
Buy SGD 94,128; Sell AUD 95,864 ⁵	State Street	02/06/2022	—	—
Buy SGD 151,069; Sell CAD 139,812 ⁵	State Street	02/06/2022	—	—
Buy SGD 121,387; Sell CHF 85,202 ⁵	State Street	02/06/2022	—	—
Buy SGD 33,141; Sell DKK 168,997 ⁵	State Street	02/06/2022	—	—
Buy SGD 368,447; Sell EUR 252,551	State Street	02/06/2022	(2)	—
Buy SGD 325; Sell NOK 2,287 ⁵	State Street	02/06/2022	—	—
Buy SGD 1,385; Sell SEK 10,025 ⁵	State Street	02/06/2022	—	—
Buy USD 250,325; Sell SGD 346,893	State Street	02/06/2022	(3)	—
Total unrealised loss (31 May 2021: 0.00%)⁶			(5)	—
Sterling (Hedged) D Distributing Class				
Buy AUD 23,016; Sell GBP 13,242 ⁵	State Street	06/06/2022	—	—
Buy CAD 101,540; Sell GBP 64,074 ⁵	State Street	06/06/2022	—	—
Buy CHF 11,377; Sell GBP 9,424 ⁵	State Street	07/06/2022	—	—
Buy DKK 1,536,389; Sell GBP 176,642	State Street	07/06/2022	(1)	—
Buy EUR 1,122,623; Sell GBP 960,726	State Street	06/06/2022	(7)	—
Buy GBP 5,064,923; Sell AUD 8,943,292	State Street	06/06/2022	(32)	—
Buy GBP 8,128,437; Sell CAD 13,043,184	State Street	06/06/2022	(67)	—
Buy GBP 6,753,041; Sell CHF 8,217,028	State Street	07/06/2022	(64)	—
Buy GBP 1,784,791; Sell DKK 15,774,621	State Street	07/06/2022	(23)	—
Buy GBP 19,768,428; Sell EUR 23,488,030	State Street	06/06/2022	(251)	(0.01)
Buy GBP 334; Sell HKD 3,308 ⁵	State Street	06/06/2022	—	—
Buy GBP 1,224; Sell ILS 5,166 ⁵	State Street	06/06/2022	—	—
Buy GBP 13,337,826; Sell JPY 2,167,645,334	State Street	06/06/2022	(42)	—
Buy GBP 22,266; Sell NOK 269,597	State Street	07/06/2022	(1)	—
Buy GBP 1,410; Sell NZD 2,753 ⁵	State Street	07/06/2022	—	—
Buy GBP 93,944; Sell SEK 1,160,052 ⁵	State Street	07/06/2022	—	—
Buy GBP 754,533; Sell SGD 1,308,246	State Street	06/06/2022	(3)	—
Buy GBP 29,091; Sell USD 36,697 ⁵	State Street	06/06/2022	—	—
Buy HKD 1,431,561; Sell GBP 146,756	State Street	06/06/2022	(2)	—
Buy ILS 95,310; Sell GBP 22,755 ⁵	State Street	06/06/2022	—	—
Buy JPY 109,704,905; Sell GBP 692,682	State Street	06/06/2022	(19)	—
Buy NOK 225,064; Sell GBP 19,233 ⁵	State Street	07/06/2022	—	—
Buy NZD 8,986; Sell GBP 4,646 ⁵	State Street	07/06/2022	—	—
Buy SEK 2,307,315; Sell GBP 188,122	State Street	07/06/2022	(1)	—
Buy SGD 55,143; Sell GBP 32,288 ⁵	State Street	06/06/2022	—	—
Buy USD 30,399,378; Sell GBP 24,464,625	State Street	06/06/2022	(432)	—
Total unrealised loss (31 May 2021: 0.00%)⁶			(945)	(0.01)
Sterling (Hedged) Flexible Accumulating Class				
Buy DKK 103,027; Sell GBP 11,849 ⁵	State Street	07/06/2022	—	—
Buy EUR 64,828; Sell GBP 55,532	State Street	06/06/2022	(1)	—

iSHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts⁴ (continued)				
Sterling (Hedged) Flexible Accumulating Class (continued)				
Buy GBP 376,467; Sell AUD 664,716	State Street	06/06/2022	(2)	—
Buy GBP 604,378; Sell CAD 969,805	State Street	06/06/2022	(5)	—
Buy GBP 499,292; Sell CHF 607,496	State Street	07/06/2022	(5)	—
Buy GBP 132,597; Sell DKK 1,171,999	State Street	07/06/2022	(2)	—
Buy GBP 1,474,020; Sell EUR 1,751,469	State Street	06/06/2022	(19)	—
Buy GBP 994,431; Sell JPY 161,613,909	State Street	06/06/2022	(3)	—
Buy GBP 1,275; Sell NOK 15,459 ⁵	State Street	07/06/2022	—	—
Buy GBP 5,488; Sell SEK 67,727 ⁵	State Street	07/06/2022	—	—
Buy GBP 56,217; Sell SGD 97,472 ⁵	State Street	06/06/2022	—	—
Buy HKD 82,353; Sell GBP 8,434 ⁵	State Street	06/06/2022	—	—
Buy ILS 6,528; Sell GBP 1,558 ⁵	State Street	06/06/2022	—	—
Buy JPY 5,871,577; Sell GBP 37,162	State Street	06/06/2022	(1)	—
Buy NOK 13,718; Sell GBP 1,173 ⁵	State Street	07/06/2022	—	—
Buy NZD 586; Sell GBP 303 ⁵	State Street	07/06/2022	—	—
Buy SEK 147,767; Sell GBP 12,054 ⁵	State Street	07/06/2022	—	—
Buy SGD 2,804; Sell GBP 1,644 ⁵	State Street	06/06/2022	—	—
Buy USD 2,006,012; Sell GBP 1,613,812	State Street	06/06/2022	(29)	—
Total unrealised loss (31 May 2021: 0.00%)⁶			(67)	—
Total unrealised loss on forward currency contracts (31 May 2021: (0.01)%)			(2,156)	(0.01)

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts						
Australia (31 May 2021: 0.00%)⁶						
					—	—
Canada (31 May 2021: 0.00%)⁶						
					—	—
Germany (31 May 2021: 0.00%)⁶						
437	EUR	4,370	EURO STOXX 50 Index	17/06/2022	586	—
Total Germany					586	—
Japan (31 May 2021: 0.00%)⁶						
74	JPY	740,000	TOPIX Index	09/06/2022	134	—
Total Japan					134	—
Switzerland (31 May 2021: 0.00%)⁶						
					—	—
United Kingdom (31 May 2021: 0.00%)⁶						
64	GBP	640	FTSE 100 Index	17/06/2022	129	—
Total United Kingdom					129	—

ISHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts (continued)						
United States (31 May 2021: 0.01%)						
569	USD	28,450	S&P 500 E-mini Index	17/06/2022	1,013	0.01
Total United States					1,013	0.01
Total unrealised gain on futures contracts (31 May 2021: 0.01%)					1,862	0.01
Australia (31 May 2021: 0.00%)						
34	AUD	850	SPI 200 Index	16/06/2022	(88)	–
Total Australia					(88)	–
Canada (31 May 2021: 0.00%)						
25	CAD	5,000	S&P/TSX 60 Index	16/06/2022	(126)	–
Total Canada					(126)	–
Switzerland (31 May 2021: 0.00%)						
35	CHF	350	Swiss Market Index	17/06/2022	(88)	–
Total Switzerland					(88)	–
Total unrealised loss on futures contracts (31 May 2021: 0.00%)					(302)	–
					Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss					14,875,452	99.02
Total financial liabilities at fair value through profit or loss					(2,458)	(0.01)
Cash and margin cash					64,793	0.43
Cash equivalents						
Holding	Currency	Undertaking for collective investment schemes (31 May 2021: 0.28%)				
65,739,092	USD	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares ¹			65,739	0.44
Total cash equivalents					65,739	0.44
Other assets and liabilities					18,190	0.12
Net asset value attributable to redeemable unitholders					15,021,716	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	98.11
Collective investment schemes	0.43
Financial derivative instruments dealt in on a regulated market	0.01
OTC financial derivative instruments	0.07
Other assets	1.38
Total assets	100.00

¹A related party to the Fund.

²Security fully or partially on loan.

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

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

⁵Investments which are less than USD 500 have been rounded down to zero.

⁶Prior year percentage of net asset value rounds to 0.00%.

iSHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

	Underlying Exposure USD '000
Financial derivative instruments	
Forward currency contracts	1,542,518
Futures contracts	167,356

ISHARES EDGE EM FUNDAMENTAL WEIGHTED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (31 May 2021: 100.08%)				
Bermuda (31 May 2021: 0.44%)				
94,000	HKD	China Gas Holdings Ltd. ¹	140	0.12
24,000	HKD	China Resources Gas Group Ltd. ¹	100	0.08
691,000	HKD	GOME Retail Holdings Ltd. ¹	34	0.03
219,974	HKD	Kunlun Energy Co. Ltd. ¹	190	0.15
70,000	HKD	Nine Dragons Paper Holdings Ltd. ¹	63	0.05
		Total Bermuda	527	0.43
Brazil (31 May 2021: 13.87%)				
170,471	BRL	Ambev SA	511	0.41
131,480	BRL	B3 SA - Brasil Bolsa Balcao	354	0.29
454,751	BRL	Banco Bradesco SA, Preference	1,967	1.59
135,939	BRL	Banco Bradesco SA	484	0.39
16,026	BRL	Banco BTG Pactual SA	86	0.07
141,368	BRL	Banco do Brasil SA	1,093	0.88
33,733	BRL	Banco Santander Brasil SA	239	0.19
14,450	BRL	Braskem SA, Preference 'A'	136	0.11
62,354	BRL	BRF SA	206	0.17
82,636	BRL	CCR SA	233	0.19
34,287	BRL	Centrais Eletricas Brasileiras SA	305	0.25
20,635	BRL	Centrais Eletricas Brasileiras SA, Preference 'B'	181	0.15
30,608	BRL	Cia Brasileira de Distribuicao	131	0.11
27,448	BRL	Cia de Saneamento Basico do Estado de Sao Paulo	265	0.21
113,970	BRL	Cia Energetica de Minas Gerais, Preference	280	0.23
20,131	BRL	Cia Energetica de Minas Gerais	64	0.05
20,780	BRL	Cia Paranaense de Energia	29	0.02
88,847	BRL	Cia Paranaense de Energia, Preference 'B'	138	0.11
24,812	BRL	Cia Siderurgica Nacional SA	114	0.09
356,831	BRL	Cielo SA	297	0.24
381,065	BRL	Cogna Educacao	213	0.17
55,451	BRL	Cosan SA	253	0.20
50,722	BRL	Embraer SA	136	0.11
12,885	BRL	Energisa SA	121	0.10
34,078	BRL	Equatorial Energia SA	171	0.14
53,258	BRL	Gerdau SA, Preference	328	0.27
32,217	BRL	Getnet Adquirencia e Servicos para Meios de Pagamento SA	30	0.02
12,996	BRL	Hapvida Participacoes e Investimentos SA	18	0.02
171,742	BRL	IRB Brasil Resseguros S/A	107	0.09
44,132	BRL	Itau Unibanco Holding SA	209	0.17
467,111	BRL	Itau Unibanco Holding SA, Preference	2,579	2.09
136,277	BRL	Itausa SA, Preference	276	0.22
1	BRL	Itausa SA ²	-	-
81,189	BRL	JBS SA	610	0.49
8,063	BRL	Klabin SA	38	0.03
23,071	BRL	Lojas Renner SA	130	0.11
22,416	BRL	Marfrig Global Foods SA	74	0.06
92,227	BRL	Metalurgica Gerdau SA, Preference	237	0.19
8,472	BRL	Natura & Co. Holding SA	29	0.02
278,197	BRL	Petroleo Brasileiro SA	1,953	1.58
357,673	BRL	Petroleo Brasileiro SA, Preference	2,269	1.84
16,684	BRL	Raia Drogasil SA	73	0.06
36,289	BRL	Rumo SA	135	0.11
23,003	BRL	Sul America SA	130	0.11
15,774	BRL	Suzano SA	178	0.14
37,714	BRL	Telefonica Brasil SA	406	0.33
56,666	BRL	TIM SA	172	0.14
103,356	BRL	Ultrapar Participacoes SA	313	0.25
7,268	BRL	Usinas Siderurgicas de Minas Gerais SA Usiminas, Preference	17	0.01
116,454	BRL	Vale SA	2,119	1.71
54,511	BRL	Via SA	36	0.03

ISHARES EDGE EM FUNDAMENTAL WEIGHTED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Brazil (continued)				
78,310	BRL	Vibra Energia SA	321	0.26
		Total Brazil	20,794	16.82
Canada (31 May 2021: 0.08%)				
3,163	USD	Canadian Solar, Inc.	101	0.08
		Total Canada	101	0.08
Cayman Islands (31 May 2021: 6.62%)				
206,160	HKD	Alibaba Group Holding Ltd. ¹	2,529	2.04
7,000	HKD	ANTA Sports Products Ltd.	80	0.06
1,904	USD	Baidu, Inc. ADR	267	0.22
21,360	TWD	Chailease Holding Co. Ltd.	166	0.13
37,500	HKD	China Conch Environment Protection Holdings Ltd. ¹	25	0.02
33,000	HKD	China Conch Venture Holdings Ltd. ¹	86	0.07
809,000	HKD	China Evergrande Group, REIT ^{1/3}	149	0.12
132,000	HKD	China Hongqiao Group Ltd. ¹	164	0.13
41,000	HKD	China Mengniu Dairy Co. Ltd. ¹	211	0.17
136,000	HKD	China Resources Cement Holdings Ltd. ¹	108	0.09
135,555	HKD	China Resources Land Ltd., REIT ¹	605	0.49
98,000	HKD	China State Construction International Holdings Ltd. ¹	115	0.09
66,000	HKD	CIFI Holdings Group Co. Ltd., REIT	29	0.02
346,866	HKD	Country Garden Holdings Co. Ltd., REIT ¹	217	0.18
14,400	HKD	ENN Energy Holdings Ltd. ¹	221	0.18
128,000	HKD	Geely Automobile Holdings Ltd. ¹	245	0.20
19,500	HKD	Greentown China Holdings Ltd., REIT	34	0.03
34,000	HKD	Hengan International Group Co. Ltd. ¹	169	0.14
23,548	HKD	JD.com, Inc. 'A' ¹	678	0.55
597	USD	JinkoSolar Holding Co. Ltd. ADR	37	0.03
2,544	USD	JOYY, Inc. ADR	108	0.09
74,500	HKD	Longfor Group Holdings Ltd., REIT ¹	372	0.30
8,109	USD	Lufax Holding Ltd. ADR	51	0.04
10,600	HKD	Meituan 'B' ¹	253	0.20
19,305	HKD	NetEase, Inc. ¹	419	0.34
5,700	USD	New Oriental Education & Technology Group, Inc. ADR	74	0.06
98,000	HKD	Seazen Group Ltd., REIT ¹	42	0.03
8,200	HKD	Shenzhou International Group Holdings Ltd.	113	0.09
255,000	HKD	Shimao Group Holdings Ltd. ^{1/3}	127	0.10
166,000	HKD	Sino Biopharmaceutical Ltd. ¹	93	0.08
404,000	HKD	Sunac China Holdings Ltd. ^{1/3}	209	0.17
4,000	HKD	Sunny Optical Technology Group Co. Ltd.	63	0.05
14,082	USD	TAL Education Group ADR	58	0.05
39,300	HKD	Tencent Holdings Ltd. ¹	1,815	1.47
13,396	USD	Trip.com Group Ltd. ADR	295	0.24
19,898	USD	Vipshop Holdings Ltd. ADR	185	0.15
78,800	HKD	Xiaomi Corp. 'B'	122	0.10
27,000	TWD	Zhen Ding Technology Holding Ltd.	112	0.09
13,000	HKD	Zhongsheng Group Holdings Ltd. ¹	92	0.07
		Total Cayman Islands	10,738	8.68
Chile (31 May 2021: 0.66%)				
1,394,308	CLP	Banco de Chile	145	0.12
3,644,232	CLP	Banco Santander Chile	182	0.15
65,404	CLP	Cencosud SA	105	0.08
1,472,848	CLP	Enel Americas SA	160	0.13
33,035	CLP	Falabella SA	97	0.08
35	CLP	Sociedad Quimica y Minera de Chile SA 'A'	4	—

ISHARES EDGE EM FUNDAMENTAL WEIGHTED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Chile (continued)				
1,853	CLP	Sociedad Quimica y Minera de Chile SA, Preference 'B'	198	0.16
		Total Chile	891	0.72
China (31 May 2021: 21.47%)				
946,200	CNY	Agricultural Bank of China Ltd. 'A'	429	0.35
3,030,000	HKD	Agricultural Bank of China Ltd. 'H' ¹	1,155	0.93
22,800	CNY	Air China Ltd. 'A'	33	0.03
104,000	HKD	Air China Ltd. 'H' ¹	76	0.06
65,000	CNY	Aluminum Corp. of China Ltd. 'A'	50	0.04
256,000	HKD	Aluminum Corp. of China Ltd. 'H' ¹	117	0.09
13,500	CNY	Anhui Conch Cement Co. Ltd. 'A'	74	0.06
53,000	HKD	Anhui Conch Cement Co. Ltd. 'H' ¹	269	0.22
158,400	CNY	Bank of Beijing Co. Ltd. 'A'	105	0.08
274,100	CNY	Bank of China Ltd. 'A'	131	0.11
3,878,000	HKD	Bank of China Ltd. 'H' ¹	1,557	1.26
358,800	CNY	Bank of Communications Co. Ltd. 'A'	264	0.21
897,000	HKD	Bank of Communications Co. Ltd. 'H' ¹	612	0.49
101,400	CNY	Baoshan Iron & Steel Co. Ltd. 'A'	97	0.08
900	CNY	BYD Co. Ltd. 'A'	40	0.03
5,000	HKD	BYD Co. Ltd. 'H' ¹	178	0.14
34,000	CNY	CGN Power Co. Ltd. 'A'	14	0.01
465,000	HKD	CGN Power Co. Ltd. 'H'	122	0.10
47,000	CNY	China CITIC Bank Corp. Ltd. 'A'	33	0.03
726,000	HKD	China CITIC Bank Corp. Ltd. 'H' ¹	352	0.28
8,400	CNY	China Coal Energy Co. Ltd. 'A'	13	0.01
38,000	HKD	China Coal Energy Co. Ltd. 'H'	35	0.03
42,200	CNY	China Construction Bank Corp. 'A'	38	0.03
5,363,000	HKD	China Construction Bank Corp. 'H' ¹	3,992	3.23
328,800	CNY	China Everbright Bank Co. Ltd. 'A'	154	0.12
362,000	HKD	China Everbright Bank Co. Ltd. 'H' ¹	119	0.10
9,300	CNY	China Life Insurance Co. Ltd. 'A'	35	0.03
274,000	HKD	China Life Insurance Co. Ltd. 'H' ¹	420	0.34
88,000	HKD	China Longyuan Power Group Corp. Ltd. 'H' ¹	189	0.15
45,100	CNY	China Merchants Bank Co. Ltd. 'A'	268	0.22
113,215	HKD	China Merchants Bank Co. Ltd. 'H' ¹	722	0.58
411,000	CNY	China Minsheng Banking Corp. Ltd. 'A'	234	0.19
1,113,420	HKD	China Minsheng Banking Corp. Ltd. 'H' ¹	431	0.35
344,000	HKD	China National Building Material Co. Ltd. 'H' ¹	435	0.35
27,400	CNY	China Pacific Insurance Group Co. Ltd. 'A'	87	0.07
169,200	HKD	China Pacific Insurance Group Co. Ltd. 'H' ¹	396	0.32
242,600	CNY	China Petroleum & Chemical Corp. 'A'	162	0.13
2,781,800	HKD	China Petroleum & Chemical Corp. 'H' ¹	1,344	1.09
201,800	CNY	China Railway Group Ltd. 'A'	198	0.16
536,000	HKD	China Railway Group Ltd. 'H' ¹	371	0.30
36,400	CNY	China Shenhua Energy Co. Ltd. 'A'	185	0.15
247,000	HKD	China Shenhua Energy Co. Ltd. 'H' ¹	826	0.67
41,200	CNY	China Southern Airlines Co. Ltd. 'A'	40	0.03
86,000	HKD	China Southern Airlines Co. Ltd. 'H' ¹	47	0.04
447,300	CNY	China State Construction Engineering Corp. Ltd. 'A'	369	0.30
2,066,000	HKD	China Tower Corp. Ltd. 'H' ¹	242	0.20
62,400	CNY	China United Network Communications Ltd. 'A'	33	0.03
54,600	CNY	China Vanke Co. Ltd., REIT 'A'	146	0.12
154,700	HKD	China Vanke Co. Ltd., REIT 'H' ¹	342	0.28
22,400	CNY	Chongqing Rural Commercial Bank Co. Ltd. 'A'	13	0.01
268,000	HKD	Chongqing Rural Commercial Bank Co. Ltd. 'H' ¹	96	0.08
20,595	CNY	CITIC Securities Co. Ltd. 'A'	61	0.05
50,175	HKD	CITIC Securities Co. Ltd. 'H' ¹	109	0.09
12,780	CNY	COSCO SHIPPING Holdings Co. Ltd. 'A'	29	0.02
45,500	HKD	COSCO SHIPPING Holdings Co. Ltd. 'H' ¹	81	0.07
29,600	CNY	CRRRC Corp. Ltd. 'A'	22	0.02

ISHARES EDGE EM FUNDAMENTAL WEIGHTED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
China (continued)				
73,000	HKD	CRRC Corp. Ltd. 'H'	29	0.02
216,000	HKD	Dongfeng Motor Group Co. Ltd. 'H' ¹	170	0.14
15,200	CNY	GF Securities Co. Ltd. 'A'	39	0.03
56,400	HKD	GF Securities Co. Ltd. 'H' ¹	74	0.06
3,500	CNY	Great Wall Motor Co. Ltd. 'A'	17	0.01
43,500	HKD	Great Wall Motor Co. Ltd. 'H' ¹	78	0.06
5,500	CNY	Guangzhou Automobile Group Co. Ltd. 'A'	12	0.01
114,000	HKD	Guangzhou Automobile Group Co. Ltd. 'H' ¹	108	0.09
15,200	CNY	Guotai Junan Securities Co. Ltd. 'A'	33	0.03
21,600	HKD	Guotai Junan Securities Co. Ltd. 'H' ¹	28	0.02
7,800	CNY	Haier Smart Home Co. Ltd. 'A'	30	0.02
39,000	HKD	Haier Smart Home Co. Ltd. 'H' ¹	139	0.11
27,600	CNY	Haitong Securities Co. Ltd. 'A'	38	0.03
128,000	HKD	Haitong Securities Co. Ltd. 'H' ¹	91	0.07
57,000	CNY	Huaneng Power International, Inc. 'A'	63	0.05
508,000	HKD	Huaneng Power International, Inc. 'H' ¹	258	0.21
18,800	CNY	Huatai Securities Co. Ltd. 'A'	37	0.03
66,800	HKD	Huatai Securities Co. Ltd. 'H' ¹	93	0.08
137,100	CNY	Huaxia Bank Co. Ltd. 'A'	109	0.09
416,800	CNY	Industrial & Commercial Bank of China Ltd. 'A'	291	0.24
6,365,000	HKD	Industrial & Commercial Bank of China Ltd. 'H' ¹	3,821	3.09
103,700	CNY	Industrial Bank Co. Ltd. 'A'	305	0.25
11,000	CNY	Jiangxi Copper Co. Ltd. 'A'	30	0.02
91,000	HKD	Jiangxi Copper Co. Ltd. 'H' ¹	148	0.12
500	CNY	Kweichow Moutai Co. Ltd. 'A'	135	0.11
100,200	CNY	Metallurgical Corp. of China Ltd. 'A'	53	0.04
269,000	HKD	Metallurgical Corp. of China Ltd. 'H' ¹	68	0.06
8,700	CNY	New China Life Insurance Co. Ltd. 'A'	37	0.03
53,300	HKD	New China Life Insurance Co. Ltd. 'H' ¹	140	0.11
523,000	HKD	People's Insurance Co. Group of China Ltd. (The) 'H' ¹	165	0.13
1,906,000	HKD	PetroChina Co. Ltd. 'H' ¹	1,023	0.83
317,020	HKD	PICC Property & Casualty Co. Ltd. 'H' ¹	308	0.25
61,900	CNY	Ping An Bank Co. Ltd. 'A'	131	0.11
342,500	HKD	Ping An Insurance Group Co of China Ltd. 'H' ¹	2,196	1.78
42,700	CNY	Ping An Insurance Group Co. of China Ltd. 'A'	283	0.23
55,100	CNY	Poly Developments and Holdings Group Co. Ltd., REIT 'A'	128	0.10
23,300	CNY	Postal Savings Bank of China Co. Ltd. 'A'	18	0.01
561,000	HKD	Postal Savings Bank of China Co. Ltd. 'H' ¹	417	0.34
77,900	CNY	SAIC Motor Corp. Ltd. 'A'	200	0.16
11,300	CNY	Shanghai Pharmaceuticals Holding Co. Ltd. 'A'	30	0.02
64,500	HKD	Shanghai Pharmaceuticals Holding Co. Ltd. 'H' ¹	105	0.09
226,400	CNY	Shanghai Pudong Development Bank Co. Ltd. 'A'	269	0.22
32,100	CNY	Sinopec Shanghai Petrochemical Co. Ltd. 'A'	16	0.01
246,000	HKD	Sinopec Shanghai Petrochemical Co. Ltd. 'H' ¹	48	0.04
91,600	HKD	Sinopharm Group Co. Ltd. 'H' ¹	227	0.18
16,000	CNY	Weichai Power Co. Ltd. 'A'	29	0.02
86,000	HKD	Weichai Power Co. Ltd. 'H' ¹	134	0.11
4,800	CNY	Yankuang Energy Group Co. Ltd. 'A'	28	0.02
110,000	HKD	Yankuang Energy Group Co. Ltd. 'H' ¹	362	0.29
25,600	CNY	Zijin Mining Group Co. Ltd. 'A'	39	0.03
84,000	HKD	Zijin Mining Group Co. Ltd. 'H' ¹	114	0.09
		Total China	30,736	24.85
Hong Kong (31 May 2021: 1.40%)				
55,000	HKD	China Everbright Environment Group Ltd.	33	0.03
280,000	HKD	China Jinmao Holdings Group Ltd., REIT ¹	76	0.06
48,003	HKD	China Merchants Port Holdings Co. Ltd. ¹	91	0.07
351,500	HKD	China Overseas Land & Investment Ltd., REIT ¹	1,021	0.83
86,000	HKD	China Power International Development Ltd.	44	0.03
40,000	HKD	China Resources Power Holdings Co. Ltd. ¹	82	0.07

ISHARES EDGE EM FUNDAMENTAL WEIGHTED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Hong Kong (continued)				
135,200	HKD	China Taiping Insurance Holdings Co. Ltd. ¹	155	0.12
178,000	HKD	CITIC Ltd. ¹	200	0.16
122,720	HKD	CSPC Pharmaceutical Group Ltd. ¹	131	0.11
74,500	HKD	Fosun International Ltd. ¹	76	0.06
94,000	HKD	Guangdong Investment Ltd. ¹	119	0.10
5,860	HKD	Jinmao Property Services Co. Ltd., REIT	4	–
		Total Hong Kong	2,032	1.64
India (31 May 2021: 9.73%)				
48,293	INR	Axis Bank Ltd.	426	0.34
94,483	INR	Bank of Baroda	122	0.10
76,376	INR	Bharat Petroleum Corp. Ltd.	321	0.26
35,279	INR	Bharti Airtel Ltd.	318	0.26
139,565	INR	Coal India Ltd.	347	0.28
74,143	INR	GAIL India Ltd.	141	0.11
3,225	USD	GAIL India Ltd. GDR ¹	36	0.03
12,534	INR	Grasim Industries Ltd.	231	0.19
17,006	INR	HCL Technologies Ltd.	228	0.18
4,932	INR	Hero MotoCorp Ltd.	176	0.14
53,935	INR	Hindalco Industries Ltd.	294	0.24
58,409	INR	Hindustan Petroleum Corp. Ltd.	171	0.14
6,559	INR	Hindustan Unilever Ltd.	199	0.16
27,827	INR	Housing Development Finance Corp. Ltd.	827	0.67
24,684	INR	ICICI Bank Ltd.	239	0.19
62,201	INR	Indiabulls Housing Finance Ltd.	95	0.08
198,156	INR	Indian Oil Corp. Ltd.	296	0.24
9,673	INR	Indus Towers Ltd.	25	0.02
46,226	INR	Infosys Ltd.	895	0.72
86,839	INR	ITC Ltd.	303	0.24
23,850	INR	Jindal Steel & Power Ltd.	116	0.09
22,660	INR	JSW Steel Ltd.	161	0.13
14,358	INR	Larsen & Toubro Ltd.	306	0.25
27,805	INR	Mahindra & Mahindra Ltd.	370	0.30
1,478	USD	Mahindra & Mahindra Ltd. GDR	19	0.02
2,493	INR	Maruti Suzuki India Ltd.	256	0.21
217,470	INR	NTPC Ltd.	437	0.35
230,051	INR	Oil & Natural Gas Corp. Ltd.	448	0.36
1,154	INR	Piramal Enterprises Ltd.	28	0.02
104,962	INR	Power Grid Corp. of India Ltd.	315	0.25
65,047	INR	REC Ltd.	100	0.08
56,693	INR	Reliance Industries Ltd.	1,922	1.55
7,329	INR	Shriram Transport Finance Co. Ltd.	111	0.09
76,909	INR	State Bank of India	464	0.38
14,815	INR	Sun Pharmaceutical Industries Ltd.	164	0.13
11,905	INR	Tata Consultancy Services Ltd.	516	0.42
114,926	INR	Tata Motors Ltd.	657	0.53
25,684	INR	Tata Motors Ltd. 'A'	70	0.06
274	USD	Tata Motors Ltd. ADR ¹	8	0.01
60,033	INR	Tata Power Co. Ltd. (The)	182	0.15
26,050	INR	Tata Steel Ltd.	354	0.29
384	USD	Tata Steel Ltd. GDR	5	–
9,053	INR	Tech Mahindra Ltd.	138	0.11
1,244	INR	UltraTech Cement Ltd.	97	0.08
13,198	INR	UPL Ltd.	133	0.11
94,211	INR	Vedanta Ltd.	389	0.32
13,937	INR	Wipro Ltd.	86	0.07
272,052	INR	Yes Bank Ltd. ³	42	0.03
		Total India	13,584	10.98

ISHARES EDGE EM FUNDAMENTAL WEIGHTED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Indonesia (31 May 2021: 1.24%)				
1,074,100	IDR	Adaro Energy Indonesia Tbk. PT	241	0.19
560,700	IDR	Astra International Tbk. PT	283	0.23
669,200	IDR	Bank Central Asia Tbk. PT	356	0.29
574,300	IDR	Bank Mandiri Persero Tbk. PT	335	0.27
447,200	IDR	Bank Negara Indonesia Persero Tbk. PT	281	0.23
1,712,245	IDR	Bank Rakyat Indonesia Persero Tbk. PT	544	0.44
133,100	IDR	Indah Kiat Pulp & Paper Tbk. PT	75	0.06
978,900	IDR	Perusahaan Gas Negara Tbk. PT	121	0.10
1,665,500	IDR	Telkom Indonesia Persero Tbk. PT	492	0.40
		Total Indonesia	2,728	2.21
Isle of Man (31 May 2021: 0.08%)				
			-	-
Luxembourg (31 May 2021: 0.00%)				
11,922	ZAR	NEPI Rockcastle SA, REIT	75	0.06
		Total Luxembourg	75	0.06
Malaysia (31 May 2021: 0.58%)				
126,571	MYR	CIMB Group Holdings Bhd.	149	0.12
63,100	MYR	Genting Bhd.	68	0.05
60,136	MYR	Malayan Banking Bhd.	125	0.10
18,300	MYR	Petronas Chemicals Group Bhd.	43	0.03
270,150	MYR	Public Bank Bhd.	292	0.24
39,800	MYR	Tenaga Nasional Bhd.	83	0.07
		Total Malaysia	760	0.61
Mexico (31 May 2021: 3.81%)				
807,743	MXN	America Movil SAB de CV 'L'	853	0.69
4,796	MXN	Arca Continental SAB de CV	33	0.03
911,056	MXN	Cemex SAB de CV	428	0.35
75,263	MXN	Fomento Economico Mexicano SAB de CV	563	0.45
7,099	MXN	Grupo Aeroportuario del Pacifico SAB de CV 'B'	106	0.09
63,262	MXN	Grupo Financiero Banorte SAB de CV 'O'	409	0.33
70,207	MXN	Grupo Mexico SAB de CV 'B'	346	0.28
67,825	MXN	Grupo Televisa SAB	139	0.11
152,011	MXN	Wal-Mart de Mexico SAB de CV	561	0.45
		Total Mexico	3,438	2.78
Netherlands (31 May 2021: 0.00%)				
257,425	ZAR	Steinhoff International Holdings NV	44	0.04
		Total Netherlands	44	0.04
Russia (31 May 2021: 10.61%)				
186,434	RUB	Aeroflot PJSC ^{2/3}	-	-
160,810	RUB	Alrosa PJSC ^{2/3}	-	-
807,396	RUB	Gazprom PJSC ^{2/3}	-	-
3,237,312	RUB	Inter RAO UES PJSC ³	1	-
845	USD	Lukoil PJSC ^{2/3}	-	-
24,324	RUB	LUKOIL PJSC ^{2/3}	-	-
5,519	RUB	Magnit PJSC ^{2/3}	-	-
2,211	RUB	MMC Norilsk Nickel PJSC ^{2/3}	-	-
93,997	RUB	Mobile TeleSystems PJSC ^{2/3}	-	-
57,158	RUB	Moscow Exchange MICEX-RTS PJSC ^{2/3}	-	-
26,495	RUB	Novatek PJSC ^{2/3}	-	-
77,874	RUB	Novolipetsk Steel PJSC ^{2/3}	-	-

ISHARES EDGE EM FUNDAMENTAL WEIGHTED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Russia (continued)				
102,024	RUB	Rosneft Oil Co. PJSC ^{2/3}	—	—
733,626	RUB	Sberbank of Russia PJSC ^{2/3}	—	—
12,951	RUB	Severstal PJSC ^{2/3}	—	—
398,494	RUB	Sistema PJSC ^{2/3}	—	—
338,884	RUB	Surgutneftegas PJSC ^{2/3}	—	—
379,084	RUB	Surgutneftegas PJSC, Preference ^{2/3}	—	—
81,580	RUB	Tatneft PJSC ^{2/3}	—	—
9,045	RUB	Tatneft PJSC, Preference ^{2/3}	—	—
110,118,006	USD	VTB Bank PJSC ³	1	—
196,724,787	RUB	VTB Bank PJSC ^{2/3}	—	—
		Total Russia	2	—
Saudi Arabia (31 May 2021: 2.29%)				
29,609	SAR	Al Rajhi Bank	781	0.63
24,198	SAR	Alinma Bank	248	0.20
16,306	SAR	Etihad Etisalat Co.	171	0.14
4,286	SAR	Riyad Bank	44	0.03
2,732	SAR	Saudi Arabian Mining Co.	47	0.04
36,780	SAR	Saudi Arabian Oil Co.	411	0.33
14,507	SAR	Saudi Basic Industries Corp.	443	0.36
34,062	SAR	Saudi Electricity Co.	221	0.18
26,724	SAR	Saudi Kayan Petrochemical Co.	124	0.10
13,839	SAR	Saudi National Bank (The)	267	0.22
7,839	SAR	Saudi Telecom Co.	215	0.17
1,686	SAR	Yanbu National Petrochemical Co.	24	0.02
		Total Saudi Arabia	2,996	2.42
Singapore (31 May 2021: 0.11%)				
109,200	SGD	Yangzijiang Financial Holding Ltd.	40	0.03
109,200	SGD	Yangzijiang Shipbuilding Holdings Ltd. ¹	73	0.06
		Total Singapore	113	0.09
South Africa (31 May 2021: 6.43%)				
23,201	ZAR	Absa Group Ltd.	273	0.22
13,348	ZAR	AngloGold Ashanti Ltd. ¹	235	0.19
9,993	ZAR	Aspen Pharmacare Holdings Ltd. ¹	104	0.08
7,864	ZAR	Bid Corp. Ltd.	169	0.14
9,102	ZAR	Bidvest Group Ltd. (The)	127	0.10
1,080	ZAR	Capitec Bank Holdings Ltd.	156	0.13
13,340	ZAR	Discovery Ltd.	124	0.10
2,270	ZAR	Exxaro Resources Ltd.	32	0.03
113,166	ZAR	FirstRand Ltd.	526	0.43
3,924	ZAR	Foschini Group Ltd. (The)	36	0.03
21,316	ZAR	Gold Fields Ltd.	209	0.17
8,656	ZAR	Impala Platinum Holdings Ltd.	119	0.10
754	ZAR	Kumba Iron Ore Ltd.	29	0.02
7,755	ZAR	Mr Price Group Ltd.	103	0.08
29,792	ZAR	MTN Group Ltd.	323	0.26
10,844	ZAR	MultiChoice Group	93	0.08
4,043	ZAR	Naspers Ltd. 'N'	445	0.36
14,150	ZAR	Nedbank Group Ltd. ¹	216	0.18
152,412	ZAR	Old Mutual Ltd.	125	0.10
3,225	ZAR	Remgro Ltd.	31	0.03
55,195	ZAR	Sanlam Ltd.	239	0.19
24,313	ZAR	Sasol Ltd.	648	0.52
13,495	ZAR	Shoprite Holdings Ltd.	187	0.15
49,792	ZAR	Sibanye Stillwater Ltd.	163	0.13
32,302	ZAR	Standard Bank Group Ltd.	370	0.30

ISHARES EDGE EM FUNDAMENTAL WEIGHTED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
South Africa (continued)				
13,671	ZAR	Vodacom Group Ltd.	129	0.10
32,083	ZAR	Woolworths Holdings Ltd.	115	0.09
		Total South Africa	5,326	4.31
Taiwan (31 May 2021: 15.45%)				
181,000	TWD	Acer, Inc.	182	0.15
135,000	TWD	ASE Technology Holding Co. Ltd.	486	0.39
28,000	TWD	Asustek Computer, Inc.	329	0.27
642,000	TWD	AU Optronics Corp.	398	0.32
42,000	TWD	Catcher Technology Co. Ltd.	237	0.19
179,544	TWD	Cathay Financial Holding Co. Ltd.	345	0.28
459,000	TWD	China Development Financial Holding Corp.	256	0.21
279,980	TWD	China Steel Corp.	334	0.27
90,000	TWD	Chunghwa Telecom Co. Ltd.	394	0.32
184,000	TWD	Compal Electronics, Inc.	146	0.12
273,068	TWD	CTBC Financial Holding Co. Ltd.	255	0.21
43,735	TWD	Delta Electronics, Inc.	364	0.29
211,007	TWD	E.Sun Financial Holding Co. Ltd.	222	0.18
111,000	TWD	Eva Airways Corp.	130	0.11
6,000	TWD	Evergreen Marine Corp. Taiwan Ltd.	29	0.02
142,634	TWD	First Financial Holding Co. Ltd.	134	0.11
57,210	TWD	Formosa Chemicals & Fibre Corp.	162	0.13
35,000	TWD	Formosa Petrochemical Corp.	117	0.09
88,400	TWD	Formosa Plastics Corp.	320	0.26
73,000	TWD	Foxconn Technology Co. Ltd.	137	0.11
156,405	TWD	Fubon Financial Holding Co. Ltd.	345	0.28
852,657	TWD	Hon Hai Precision Industry Co. Ltd.	3,320	2.68
641,337	TWD	Innolux Corp.	308	0.25
3,000	TWD	Largan Precision Co. Ltd.	173	0.14
66,118	TWD	Lite-On Technology Corp.	144	0.12
17,760	TWD	MediaTek, Inc.	554	0.45
175,295	TWD	Mega Financial Holding Co. Ltd.	234	0.19
21,000	TWD	Micro-Star International Co. Ltd.	98	0.08
65,480	TWD	Nan Ya Plastics Corp.	192	0.16
9,000	TWD	Novatek Microelectronics Corp.	126	0.10
173,000	TWD	Pegatron Corp.	415	0.34
41,000	TWD	Powertech Technology, Inc.	138	0.11
12,000	TWD	President Chain Store Corp.	114	0.09
88,000	TWD	Quanta Computer, Inc.	241	0.19
2,000	TWD	Realtek Semiconductor Corp.	31	0.02
530,069	TWD	Shin Kong Financial Holding Co. Ltd.	169	0.14
5,000	TWD	Sino-American Silicon Products, Inc.	30	0.02
54,000	TWD	SinoPac Financial Holdings Co. Ltd.	34	0.03
14,000	TWD	Synnex Technology International Corp.	34	0.03
58,000	TWD	Taishin Financial Holding Co. Ltd.	36	0.03
141,772	TWD	Taiwan Cement Corp.	208	0.17
39,000	TWD	Taiwan Cooperative Financial Holding Co. Ltd.	38	0.03
23,800	TWD	Taiwan Mobile Co. Ltd.	89	0.07
266,000	TWD	Taiwan Semiconductor Manufacturing Co. Ltd.	5,132	4.15
3,000	TWD	Unimicron Technology Corp.	22	0.02
87,164	TWD	Uni-President Enterprises Corp.	202	0.16
235,000	TWD	United Microelectronics Corp.	416	0.34
17,000	TWD	Walsin Technology Corp.	68	0.05
61,000	TWD	Winbond Electronics Corp.	62	0.05
861,000	TWD	Wintek Corp. ^{2/3}	–	–
152,324	TWD	Wistron Corp.	149	0.12
12,000	TWD	Yageo Corp.	167	0.13
231,034	TWD	Yuanta Financial Holding Co. Ltd.	194	0.16
		Total Taiwan	18,460	14.93

ISHARES EDGE EM FUNDAMENTAL WEIGHTED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Thailand (31 May 2021: 3.66%)				
42,700	THB	Advanced Info Service PCL NVDR	271	0.22
42,200	THB	Airports of Thailand PCL NVDR	86	0.07
106,500	THB	Bangchak Corp. PCL NVDR	103	0.08
37,300	THB	Bangkok Bank PCL NVDR	143	0.12
26,000	THB	Bangkok Bank PCL	100	0.08
177,100	THB	Bangkok Dusit Medical Services PCL NVDR	133	0.11
434,400	THB	Banpu PCL NVDR	157	0.13
314,200	THB	Charoen Pokphand Foods PCL NVDR	239	0.19
162,100	THB	CP ALL PCL NVDR	314	0.25
88,500	THB	Indorama Ventures PCL NVDR	127	0.10
1,099,800	THB	IRPC PCL NVDR	111	0.09
43,400	THB	Kasikornbank PCL NVDR	186	0.15
40,900	THB	Kasikornbank PCL	176	0.14
784,600	THB	Krung Thai Bank PCL NVDR	346	0.28
410,800	THB	Land & Houses PCL, REIT NVDR	107	0.09
87,500	THB	Minor International PCL NVDR	90	0.07
73,764	THB	PTT Exploration & Production PCL NVDR	365	0.30
15	THB	PTT Exploration & Production PCL ²	–	–
178,200	THB	PTT Global Chemical PCL NVDR	251	0.20
1,202,700	THB	PTT PCL NVDR	1,344	1.09
177,300	THB	SCB X PCL NVDR	586	0.47
49,100	THB	Siam Cement PCL (The) NVDR	534	0.43
123,100	THB	Thai Oil PCL NVDR	209	0.17
3,199,600	THB	TMBThanachart Bank PCL NVDR	119	0.10
		Total Thailand	6,097	4.93
Turkey (31 May 2021: 1.55%)				
553,696	TRY	Akbank TAS ¹	283	0.23
23,967	TRY	BIM Birlesik Magazalar A/S	121	0.10
99,085	TRY	Eregli Demir ve Celik Fabrikalari TAS	207	0.17
200,055	TRY	Haci Omer Sabanci Holding A/S ¹	259	0.21
54,133	TRY	Is Yatirim Menkul Degerler A/S	64	0.05
119,952	TRY	KOC Holding A/S	300	0.24
165,927	TRY	Turk Hava Yollari AO	505	0.41
144,943	TRY	Turkcell Iletisim Hizmetleri A/S	171	0.14
102,959	TRY	Turkiye Garanti Bankasi A/S	91	0.07
247,027	TRY	Turkiye Halk Bankasi A/S ¹	87	0.07
381,200	TRY	Turkiye Is Bankasi A/S 'C'	252	0.20
24,282	TRY	Turkiye Petrol Rafinerileri A/S	402	0.33
431,626	TRY	Yapi ve Kredi Bankasi A/S ¹	122	0.10
		Total Turkey	2,864	2.32
Total investments in equities			122,306	98.90
Warrants (31 May 2021: 0.00%)⁴				
Thailand (31 May 2021: 0.00%)⁴				
31,996	THB	TMBThanachart Bank PCL, 31/12/2099 ²	–	–
		Total Thailand	–	–
Total investments in warrants			–	–

ISHARES EDGE EM FUNDAMENTAL WEIGHTED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value	
Futures contracts							
United States (31 May 2021: 0.02%)					–	–	
Total unrealised gain on futures contracts (31 May 2021: 0.02%)					<u>–</u>	<u>–</u>	
United States (31 May 2021: 0.00%)							
46	USD	2,300	MSCI Emerging Markets Index	17/06/2022	(4)	–	
Total United States					<u>(4)</u>	<u>–</u>	
Total unrealised loss on futures contracts (31 May 2021: 0.00%)					<u>(4)</u>	<u>–</u>	
					Fair Value USD '000	% of Net Asset Value	
Total financial assets at fair value through profit or loss					122,306	98.90	
Total financial liabilities at fair value through profit or loss					(4)	–	
Cash and margin cash					767	0.62	
Cash equivalents							
Holding	Currency	Undertaking for collective investment schemes (31 May 2021: 0.51%)					
1,016,654	USD	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares ⁵				1,017	0.82
Total cash equivalents					<u>1,017</u>	<u>0.82</u>	
Other assets and liabilities					<u>(422)</u>	<u>(0.34)</u>	
Net asset value attributable to redeemable unitholders					<u>123,664</u>	<u>100.00</u>	
Analysis of total assets						% of Total Assets	
Transferable securities admitted to official stock exchange listing						97.58	
Transferable securities dealt in on another regulated market						0.27	
Collective investment schemes						0.81	
Other assets						1.34	
Total assets						<u>100.00</u>	

¹ Security fully or partially on loan.

² Investments which are less than USD 500 have been rounded down to zero.

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

⁴ Prior year percentage of net asset value rounds to 0.00%.

⁵ A related party to the Fund.

Financial derivative instruments	Underlying Exposure USD '000
Futures contracts	2,446

ISHARES EMERGING MARKET SCREENED EQUITY INDEX FUND (IE)

SCHEDULE OF INVESTMENTS

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (31 May 2021: 99.20%)				
Argentina (31 May 2021: 0.01%)			-	-
Bermuda (31 May 2021: 0.72%)				
158,000	HKD	Alibaba Health Information Technology Ltd.	81	0.04
380,000	HKD	Alibaba Pictures Group Ltd.	33	0.02
104,000	HKD	Beijing Enterprises Water Group Ltd.	34	0.02
86,600	HKD	China Gas Holdings Ltd.	129	0.07
26,000	HKD	China Resources Gas Group Ltd.	109	0.05
92,000	HKD	China Ruyi Holdings Ltd.	26	0.01
56,000	HKD	COSCO SHIPPING Ports Ltd.	42	0.02
2,210	USD	Credicorp Ltd.	310	0.15
16,470	HKD	Hopson Development Holdings Ltd., REIT	27	0.01
110,000	HKD	Kunlun Energy Co. Ltd.	95	0.05
41,000	HKD	Nine Dragons Paper Holdings Ltd.	37	0.02
49,500	HKD	Shenzhen International Holdings Ltd.	48	0.02
Total Bermuda			971	0.48
Brazil (31 May 2021: 3.53%)				
144,954	USD	Ambev SA ADR ¹	429	0.21
218,043	USD	Banco Bradesco SA, Preference ADR	927	0.46
26,159	USD	Banco do Brasil SA ADR	199	0.10
26,681	USD	Banco Santander Brasil SA ADR	190	0.09
63,904	USD	BB Seguridade Participacoes SA ADR	358	0.18
8,263	USD	Braskem SA, Preference ADR	156	0.08
82,380	USD	BRF SA ADR ¹	265	0.13
33,552	USD	Centrais Eletricas Brasileiras SA ADR	295	0.15
38,142	USD	Cia de Saneamento Basico do Estado de Sao Paulo ADR	367	0.18
150,006	USD	Cia Energetica de Minas Gerais, Preference ADR	371	0.18
56,135	USD	Cia Siderurgica Nacional SA ADR ¹	254	0.13
98,216	USD	Gerdau SA, Preference ADR	599	0.30
170,832	USD	Itau Unibanco Holding SA, Preference ADR	936	0.46
27,641	USD	JBS SA ADR	413	0.20
28,520	USD	Natura & Co. Holding SA ADR	199	0.10
30,881	USD	Suzano SA ADR	345	0.17
33,217	USD	Telefonica Brasil SA ADR	357	0.18
20,026	USD	TIM SA ADR	299	0.15
157,471	USD	Ultrapar Participacoes SA ADR	472	0.23
Total Brazil			7,431	3.68
British Virgin Islands (31 May 2021: 0.03%)				
2,644	RUB	VK Co. Ltd. GDR ^{2/3}	-	-
Total British Virgin Islands			-	-
Cayman Islands (31 May 2021: 25.03%)				
2,680	USD	360 DigiTech, Inc. ADR	42	0.02
30,500	HKD	3SBio, Inc.	23	0.01
19,500	HKD	AAC Technologies Holdings, Inc.	42	0.02
5,139	TWD	Airtac International Group	168	0.08
460,300	HKD	Alibaba Group Holding Ltd.	5,647	2.80
36,800	HKD	ANTA Sports Products Ltd. ¹	420	0.21
2,383	USD	Autohome, Inc. ADR	87	0.04
8,492	USD	Baidu, Inc. ADR	1,192	0.59
1,435	USD	BeiGene Ltd. ADR	197	0.10
4,613	USD	Bilibili, Inc. ADR	103	0.05
78,000	HKD	Bosideng International Holdings Ltd.	41	0.02
40,000	TWD	Chailease Holding Co. Ltd.	310	0.15
55,500	HKD	China Conch Venture Holdings Ltd.	144	0.07
93,000	HKD	China Evergrande Group, REIT ³	17	0.01
106,000	HKD	China Feihe Ltd.	107	0.05

ISHARES EMERGING MARKET SCREENED EQUITY INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Cayman Islands (continued)				
64,500	HKD	China Hongqiao Group Ltd.	80	0.04
29,000	HKD	China Lesso Group Holdings Ltd.	37	0.02
9,000	HKD	China Literature Ltd.	40	0.02
41,000	HKD	China Medical System Holdings Ltd.	61	0.03
22,000	HKD	China Meidong Auto Holdings Ltd.	79	0.04
97,000	HKD	China Mengniu Dairy Co. Ltd.	498	0.25
40,000	HKD	China Overseas Property Holdings Ltd., REIT	47	0.02
62,000	HKD	China Resources Cement Holdings Ltd.	49	0.02
100,000	HKD	China Resources Land Ltd., REIT	446	0.22
2,097	CNY	China Resources Microelectronics Ltd. 'A'	17	0.01
17,600	HKD	China Resources Mixc Lifestyle Services Ltd., REIT	87	0.04
56,000	HKD	China State Construction International Holdings Ltd.	66	0.03
80,000	HKD	Chinasoft International Ltd.	74	0.04
14,000	HKD	CIFI Ever Sunshine Services Group Ltd., REIT	16	0.01
84,000	HKD	CIFI Holdings Group Co. Ltd., REIT	37	0.02
252,000	HKD	Country Garden Holdings Co. Ltd., REIT ¹	158	0.08
62,000	HKD	Country Garden Services Holdings Co. Ltd., REIT	246	0.12
52,500	HKD	Dali Foods Group Co. Ltd.	26	0.01
1,689	USD	Daqo New Energy Corp. ADR	83	0.04
50,000	HKD	Dongyue Group Ltd.	64	0.03
23,600	HKD	ENN Energy Holdings Ltd. ¹	362	0.18
2,758	USD	GDS Holdings Ltd. ADR	77	0.04
180,000	HKD	Geely Automobile Holdings Ltd. ¹	344	0.17
32,000	HKD	Genscript Biotech Corp.	95	0.05
22,000	HKD	Greentown China Holdings Ltd., REIT	38	0.02
44,000	HKD	Greentown Service Group Co. Ltd., REIT	44	0.02
35,000	HKD	Haidilao International Holding Ltd.	70	0.04
17,000	HKD	Haitian International Holdings Ltd.	44	0.02
34,000	HKD	Hansoh Pharmaceutical Group Co. Ltd.	61	0.03
17,500	HKD	Hengan International Group Co. Ltd.	87	0.04
6,016	USD	Huazhu Group Ltd. ADR ¹	196	0.10
3,465	USD	HUTCHMED China Ltd. ADR ¹	36	0.02
10,400	HKD	Hygeia Healthcare Holdings Co. Ltd.	58	0.03
31,000	HKD	Innovent Biologics, Inc.	96	0.05
10,755	USD	iQIYI, Inc. ADR	44	0.02
33,900	HKD	JD Health International, Inc.	216	0.11
61,344	HKD	JD.com, Inc. 'A'	1,767	0.88
61,500	HKD	Jinxin Fertility Group Ltd.	48	0.02
22,000	HKD	Jiumaojiu International Holdings Ltd.	52	0.03
1,747	USD	JOYY, Inc. ADR	74	0.04
2,420	USD	Kanzhun Ltd. ADR	49	0.02
9,505	USD	KE Holdings, Inc., REIT ADR	127	0.06
18,500	HKD	Kingboard Holdings Ltd.	89	0.04
23,500	HKD	Kingboard Laminates Holdings Ltd.	39	0.02
80,000	HKD	Kingdee International Software Group Co. Ltd. ¹	158	0.08
26,600	HKD	Kingsoft Corp. Ltd.	89	0.04
52,900	HKD	Kuaishou Technology	512	0.25
1,685	USD	Legend Biotech Corp. ADR	71	0.04
17,003	USD	Li Auto, Inc. ADR	426	0.21
72,000	HKD	Li Ning Co. Ltd. ¹	562	0.28
26,000	HKD	Logan Group Co. Ltd. ³	7	—
56,500	HKD	Longfor Group Holdings Ltd., REIT	282	0.14
25,539	USD	Lufax Holding Ltd. ADR	161	0.08
125,300	HKD	Meituan 'B'	2,987	1.48
19,500	HKD	Microport Scientific Corp.	39	0.02
18,000	HKD	Ming Yuan Cloud Group Holdings Ltd.	22	0.01
24,000	HKD	Minth Group Ltd.	62	0.03
63,465	HKD	NetEase, Inc.	1,377	0.68
4,878	USD	New Oriental Education & Technology Group, Inc. ADR	64	0.03
40,197	USD	NIO, Inc. ADR ¹	699	0.35
3,000	TWD	Parade Technologies Ltd.	156	0.08

ISHARES EMERGING MARKET SCREENED EQUITY INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Cayman Islands (continued)				
13,559	USD	Pinduoduo, Inc. ADR	683	0.34
14,000	HKD	Ping An Healthcare and Technology Co. Ltd.	38	0.02
17,000	HKD	Pop Mart International Group Ltd.	65	0.03
27,000	HKD	Sany Heavy Equipment International Holdings Co. Ltd.	27	0.01
62,000	HKD	Seazen Group Ltd., REIT	26	0.01
25,300	HKD	Shenzhou International Group Holdings Ltd. ¹	350	0.17
29,000	HKD	Shimao Group Holdings Ltd. ³	14	0.01
2,000	TWD	Silergy Corp.	209	0.10
317,000	HKD	Sino Biopharmaceutical Ltd.	178	0.09
73,000	HKD	Sunac China Holdings Ltd. ³	38	0.02
21,800	HKD	Sunny Optical Technology Group Co. Ltd.	344	0.17
9,955	USD	TAL Education Group ADR	41	0.02
189,200	HKD	Tencent Holdings Ltd.	8,739	4.33
20,648	USD	Tencent Music Entertainment Group ADR	86	0.04
62,000	HKD	Tingyi Cayman Islands Holding Corp.	110	0.06
31,200	HKD	Tongcheng Travel Holdings Ltd.	60	0.03
68,000	HKD	Topsports International Holdings Ltd.	50	0.03
15,763	USD	Trip.com Group Ltd. ADR	348	0.17
33,000	HKD	Uni-President China Holdings Ltd.	27	0.01
10,000	HKD	Vinda International Holdings Ltd.	25	0.01
15,780	USD	Vipshop Holdings Ltd. ADR	147	0.07
139,000	HKD	Want Want China Holdings Ltd.	138	0.07
1,408	USD	Weibo Corp. ADR	31	0.02
109,500	HKD	Wuxi Biologics Cayman, Inc.	809	0.40
463,400	HKD	Xiaomi Corp. 'B'	717	0.36
154,000	HKD	Xinyi Solar Holdings Ltd. ¹	274	0.14
11,948	USD	Xpeng, Inc. ADR	281	0.14
40,000	HKD	Xtep International Holdings Ltd.	58	0.03
44,000	HKD	Yadea Group Holdings Ltd.	71	0.04
11,000	HKD	Yihai International Holding Ltd.	34	0.02
2,360	USD	Zai Lab Ltd. ADR	69	0.03
17,000	TWD	Zhen Ding Technology Holding Ltd.	71	0.04
18,500	HKD	Zhongsheng Group Holdings Ltd.	131	0.07
13,437	USD	ZTO Express Cayman, Inc. ADR	362	0.18
		Total Cayman Islands	37,189	18.44
Chile (31 May 2021: 0.43%)				
1,472,993	CLP	Banco de Chile	153	0.08
1,506	CLP	Banco de Credito e Inversiones SA	56	0.03
1,820,658	CLP	Banco Santander Chile	91	0.05
49,543	CLP	Cencosud SA	80	0.04
3,675	CLP	Cia Cervecerias Unidas SA	26	0.01
33,052	CLP	Empresas CMPC SA	57	0.03
10,764	CLP	Empresas Copec SA	86	0.04
602,350	CLP	Enel Americas SA	65	0.03
29,727	CLP	Falabella SA	87	0.04
4,366	CLP	Sociedad Quimica y Minera de Chile SA, Preference 'B'	467	0.23
		Total Chile	1,168	0.58
China (31 May 2021: 11.36%)				
13,000	CNY	360 Security Technology, Inc. 'A'	16	0.01
3,200	CNY	37 Interactive Entertainment Network Technology Group Co. Ltd. 'A'	10	0.01
1,421	CNY	Advanced Micro-Fabrication Equipment, Inc. China 'A'	25	0.01
3,200	CNY	AECC Aero-Engine Control Co. Ltd. 'A'	13	0.01
3,600	CNY	AECC Aviation Power Co. Ltd. 'A'	21	0.01
143,500	CNY	Agricultural Bank of China Ltd. 'A'	65	0.03
886,000	HKD	Agricultural Bank of China Ltd. 'H'	338	0.17
9,845	CNY	Aier Eye Hospital Group Co. Ltd. 'A'	55	0.03
16,900	CNY	Air China Ltd. 'A'	25	0.01

ISHARES EMERGING MARKET SCREENED EQUITY INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
China (continued)				
56,000	HKD	Air China Ltd. 'H'	41	0.02
13,250	HKD	A-Living Smart City Services Co. Ltd., REIT 'H'	21	0.01
15,500	CNY	Aluminum Corp. of China Ltd. 'A'	12	0.01
120,000	HKD	Aluminum Corp. of China Ltd. 'H'	55	0.03
1,004	CNY	Amlogic Shanghai Co. Ltd.	16	0.01
1,200	CNY	Angel Yeast Co. Ltd. 'A'	8	–
7,605	CNY	Anhui Conch Cement Co. Ltd. 'A'	42	0.02
38,500	HKD	Anhui Conch Cement Co. Ltd. 'H'	195	0.10
700	CNY	Anhui Gujing Distillery Co. Ltd. 'A'	24	0.01
2,600	HKD	Anhui Gujing Distillery Co. Ltd. 'B'	38	0.02
700	CNY	Anhui Honglu Steel Construction Group Co. Ltd. 'A'	4	–
1,100	CNY	Anhui Kouzi Distillery Co. Ltd. 'A'	9	–
1,500	CNY	Anhui Yingjia Distillery Co. Ltd. 'A'	13	0.01
300	CNY	Anjoy Foods Group Co. Ltd. 'A'	6	–
2,300	CNY	Apeloa Pharmaceutical Co. Ltd. 'A'	7	–
405	CNY	Asymchem Laboratories Tianjin Co. Ltd. 'A'	16	0.01
3,080	CNY	Autobio Diagnostics Co. Ltd. 'A'	20	0.01
2,100	CNY	Avary Holding Shenzhen Co. Ltd. 'A'	10	0.01
6,900	CNY	AVIC Electromechanical Systems Co. Ltd. 'A' ³	12	0.01
17,800	CNY	AVIC Industry-Finance Holdings Co. Ltd. 'A'	9	0.01
80,000	HKD	AviChina Industry & Technology Co. Ltd. 'H'	46	0.02
1,600	CNY	AVICOPTER plc 'A'	9	0.01
37,400	CNY	Bank of Beijing Co. Ltd. 'A'	25	0.01
12,500	CNY	Bank of Changsha Co. Ltd. 'A'	14	0.01
5,800	CNY	Bank of Chengdu Co. Ltd. 'A'	13	0.01
49,100	CNY	Bank of China Ltd. 'A'	23	0.01
2,431,000	HKD	Bank of China Ltd. 'H'	976	0.48
66,100	CNY	Bank of Communications Co. Ltd. 'A'	49	0.02
273,000	HKD	Bank of Communications Co. Ltd. 'H'	186	0.09
10,900	CNY	Bank of Hangzhou Co. Ltd. 'A'	22	0.01
26,800	CNY	Bank of Jiangsu Co. Ltd. 'A'	26	0.01
17,300	CNY	Bank of Nanjing Co. Ltd. 'A'	28	0.01
9,900	CNY	Bank of Ningbo Co. Ltd. 'A'	49	0.02
23,500	CNY	Bank of Shanghai Co. Ltd. 'A'	23	0.01
41,300	CNY	Baoshan Iron & Steel Co. Ltd. 'A'	40	0.02
58,000	HKD	Beijing Capital International Airport Co. Ltd. 'H'	34	0.02
10,600	CNY	Beijing Dabeinong Technology Group Co. Ltd. 'A'	12	0.01
1,000	CNY	Beijing Easpring Material Technology Co. Ltd. 'A'	10	0.01
5,300	CNY	Beijing Enlight Media Co. Ltd. 'A'	6	–
699	CNY	Beijing Kingsoft Office Software, Inc. 'A'	21	0.01
1,500	CNY	Beijing New Building Materials plc 'A'	7	–
67	CNY	Beijing Roborock Technology Co. Ltd. 'A'	6	–
7,000	CNY	Beijing Shiji Information Technology Co. Ltd. 'A'	22	0.01
1,302	CNY	Beijing Shunxin Agriculture Co. Ltd. 'A'	5	–
10,500	CNY	Beijing Sinnet Technology Co. Ltd. 'A'	15	0.01
2,000	CNY	Beijing Tiantan Biological Products Corp. Ltd. 'A'	7	–
1,015	CNY	Beijing United Information Technology Co. Ltd. 'A'	12	0.01
870	CNY	Beijing Wantai Biological Pharmacy Enterprise Co. Ltd. 'A'	17	0.01
500	CNY	Beijing Yuanliu Hongyuan Electronic Technology Co. Ltd. 'A'	9	0.01
86,200	CNY	Beijing-Shanghai High Speed Railway Co. Ltd. 'A'	63	0.03
700	CNY	Betta Pharmaceuticals Co. Ltd. 'A'	5	–
600	CNY	BGI Genomics Co. Ltd. 'A'	6	–
760	CNY	Bloomage Biotechnology Corp. Ltd.	17	0.01
6,800	CNY	BOC International China Co. Ltd. 'A'	12	0.01
62,100	CNY	BOE Technology Group Co. Ltd. 'A'	35	0.02
3,300	CNY	BYD Co. Ltd. 'A'	146	0.07
25,000	HKD	BYD Co. Ltd. 'H'	892	0.44
2,200	CNY	By-health Co. Ltd. 'A'	7	–
8,970	CNY	Caitong Securities Co. Ltd. 'A'	10	0.01
600	CNY	CanSino Biologics, Inc. 'A'	16	0.01
2,000	HKD	CanSino Biologics, Inc. 'H'	20	0.01

ISHARES EMERGING MARKET SCREENED EQUITY INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
China (continued)				
293,000	HKD	CGN Power Co. Ltd. 'H'	77	0.04
500	CNY	Changchun High & New Technology Industry Group, Inc. 'A'	12	0.01
9,427	CNY	Changjiang Securities Co. Ltd. 'A'	8	–
318	CNY	Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	7	–
3,700	CNY	Chaozhou Three-Circle Group Co. Ltd. 'A'	16	0.01
1,600	CNY	Chengxin Lithium Group Co. Ltd. 'A'	12	0.01
1,100	CNY	Chifeng Jilong Gold Mining Co. Ltd. 'A'	3	–
5,700	CNY	China Baoan Group Co. Ltd. 'A'	10	0.01
344,000	HKD	China Cinda Asset Management Co. Ltd. 'H'	58	0.03
266,000	HKD	China CITIC Bank Corp. Ltd. 'H'	129	0.06
90,000	HKD	China Communications Services Corp. Ltd. 'H'	42	0.02
25,500	CNY	China Construction Bank Corp. 'A'	23	0.01
2,915,000	HKD	China Construction Bank Corp. 'H'	2,170	1.08
7,600	CNY	China CSSC Holdings Ltd. 'A'	21	0.01
13,500	CNY	China Eastern Airlines Corp. Ltd. 'A'	10	0.01
47,100	CNY	China Energy Engineering Corp. Ltd.	16	0.01
58,300	CNY	China Everbright Bank Co. Ltd. 'A'	27	0.01
83,000	HKD	China Everbright Bank Co. Ltd. 'H'	27	0.01
17,100	CNY	China Galaxy Securities Co. Ltd. 'A'	23	0.01
107,500	HKD	China Galaxy Securities Co. Ltd. 'H'	59	0.03
6,700	CNY	China Great Wall Securities Co. Ltd. 'A'	9	–
5,300	CNY	China Greatwall Technology Group Co. Ltd. 'A'	8	–
3,200	CNY	China International Capital Corp. Ltd. 'A'	18	0.01
52,400	HKD	China International Capital Corp. Ltd. 'H'	100	0.05
4,457	CNY	China Jushi Co. Ltd. 'A'	11	0.01
4,700	CNY	China Life Insurance Co. Ltd. 'A'	18	0.01
228,000	HKD	China Life Insurance Co. Ltd. 'H'	350	0.17
39,600	CNY	China Merchants Bank Co. Ltd. 'A'	235	0.12
119,000	HKD	China Merchants Bank Co. Ltd. 'H'	758	0.38
13,614	CNY	China Merchants Securities Co. Ltd. 'A'	26	0.01
13,400	CNY	China Merchants Shekou Industrial Zone Holdings Co. Ltd., REIT 'A'	25	0.01
3,200	CNY	China Minmetals Rare Earth Co. Ltd. 'A'	13	0.01
51,501	CNY	China Minsheng Banking Corp. Ltd. 'A'	29	0.02
175,500	HKD	China Minsheng Banking Corp. Ltd. 'H'	68	0.03
27,800	CNY	China Molybdenum Co. Ltd. 'A'	20	0.01
93,000	HKD	China Molybdenum Co. Ltd. 'H'	46	0.02
126,000	HKD	China National Building Material Co. Ltd. 'H'	159	0.08
9,300	CNY	China National Chemical Engineering Co. Ltd. 'A'	13	0.01
2,100	CNY	China National Medicines Corp. Ltd. 'A'	9	–
24,207	CNY	China National Nuclear Power Co. Ltd. 'A'	26	0.01
5,301	CNY	China Northern Rare Earth Group High-Tech Co. Ltd. 'A'	28	0.01
52,000	HKD	China Oilfield Services Ltd. 'H'	62	0.03
15,400	CNY	China Pacific Insurance Group Co. Ltd. 'A'	49	0.02
82,200	HKD	China Pacific Insurance Group Co. Ltd. 'H'	192	0.10
82,300	CNY	China Petroleum & Chemical Corp. 'A'	55	0.03
802,000	HKD	China Petroleum & Chemical Corp. 'H'	387	0.19
48,300	CNY	China Railway Group Ltd. 'A'	48	0.02
129,000	HKD	China Railway Group Ltd. 'H'	89	0.04
12,056	CNY	China Railway Signal & Communication Corp. Ltd. 'A'	8	–
2,600	CNY	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A'	17	0.01
24,600	CNY	China Southern Airlines Co. Ltd. 'A'	24	0.01
74,000	HKD	China Southern Airlines Co. Ltd. 'H'	41	0.02
86,500	CNY	China State Construction Engineering Corp. Ltd. 'A'	71	0.04
42,000	HKD	China Suntien Green Energy Corp. Ltd. 'H'	25	0.01
41,500	CNY	China Three Gorges Renewables Group Co. Ltd. 'A'	39	0.02
3,900	CNY	China Tourism Group Duty Free Corp. Ltd. 'A'	103	0.05
1,206,000	HKD	China Tower Corp. Ltd. 'H'	141	0.07
57,100	CNY	China United Network Communications Ltd. 'A'	30	0.02
15,700	CNY	China Vanke Co. Ltd., REIT 'A'	42	0.02
53,300	HKD	China Vanke Co. Ltd., REIT 'H'	118	0.06
38,902	CNY	China Yangtze Power Co. Ltd. 'A'	140	0.07

ISHARES EMERGING MARKET SCREENED EQUITY INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
China (continued)				
1,100	CNY	China Zhenhua Group Science & Technology Co. Ltd. 'A'	20	0.01
17,400	CNY	China Zheshang Bank Co. Ltd. 'A'	8	—
500	CNY	Chongqing Brewery Co. Ltd. 'A'	10	0.01
10,374	CNY	Chongqing Changan Automobile Co. Ltd. 'A'	22	0.01
16,600	CNY	Chongqing Rural Commercial Bank Co. Ltd. 'A'	10	0.01
2,400	CNY	Chongqing Zhifei Biological Products Co. Ltd. 'A'	31	0.02
26,575	CNY	CITIC Securities Co. Ltd. 'A'	79	0.04
80,050	HKD	CITIC Securities Co. Ltd. 'H'	173	0.09
4,400	CNY	Contemporary Amperex Technology Co. Ltd. 'A'	269	0.13
31,300	CNY	COSCO SHIPPING Development Co. Ltd. 'A'	15	0.01
25,670	CNY	COSCO SHIPPING Holdings Co. Ltd. 'A'	59	0.03
105,600	HKD	COSCO SHIPPING Holdings Co. Ltd. 'H'	187	0.09
39,100	CNY	CRRC Corp. Ltd. 'A'	30	0.02
103,000	HKD	CRRC Corp. Ltd. 'H'	41	0.02
7,907	CNY	CSC Financial Co. Ltd. 'A'	27	0.01
21,600	CNY	Daqin Railway Co. Ltd. 'A'	22	0.01
1,200	CNY	DaShenLin Pharmaceutical Group Co. Ltd. 'A'	6	—
19,600	CNY	DHC Software Co. Ltd. 'A'	17	0.01
400	CNY	Do-Fluoride New Materials Co. Ltd. 'A'	2	—
5,600	CNY	Dongfang Electric Corp. Ltd. 'A'	12	0.01
66,000	HKD	Dongfeng Motor Group Co. Ltd. 'H'	52	0.03
6,200	CNY	Dongxing Securities Co. Ltd. 'A'	8	—
22,784	CNY	East Money Information Co. Ltd. 'A'	77	0.04
900	CNY	Ecovacs Robotics Co. Ltd. 'A'	16	0.01
5,000	CNY	ENN Natural Gas Co. Ltd. 'A'	14	0.01
3,500	CNY	Eve Energy Co. Ltd. 'A'	42	0.02
13,800	CNY	Everbright Securities Co. Ltd. 'A'	24	0.01
7,700	CNY	Fangda Carbon New Material Co. Ltd. 'A'	8	—
6,200	CNY	FAW Jiefang Group Co. Ltd.	8	—
6,400	CNY	Fiberhome Telecommunication Technologies Co. Ltd. 'A'	14	0.01
9,600	CNY	First Capital Securities Co. Ltd. 'A'	8	—
1,600	CNY	Flat Glass Group Co. Ltd. 'A'	11	0.01
16,000	HKD	Flat Glass Group Co. Ltd. 'H'	67	0.03
24,900	CNY	Focus Media Information Technology Co. Ltd. 'A'	24	0.01
6,116	CNY	Foshan Haitian Flavouring & Food Co. Ltd. 'A'	70	0.04
18,705	CNY	Founder Securities Co. Ltd. 'A'	18	0.01
14,300	CNY	Foxconn Industrial Internet Co. Ltd. 'A'	20	0.01
3,400	CNY	Fuyao Glass Industry Group Co. Ltd. 'A'	20	0.01
18,000	HKD	Fuyao Glass Industry Group Co. Ltd. 'H'	87	0.04
1,900	CNY	Ganfeng Lithium Co. Ltd. 'A'	34	0.02
8,200	HKD	Ganfeng Lithium Co. Ltd. 'H'	105	0.05
200	CNY	G-bits Network Technology Xiamen Co. Ltd. 'A'	10	0.01
6,600	CNY	GEM Co. Ltd. 'A'	7	—
5,900	CNY	Gemdale Corp., REIT 'A'	11	0.01
15,500	CNY	GF Securities Co. Ltd. 'A'	40	0.02
48,400	HKD	GF Securities Co. Ltd. 'H'	64	0.03
2,800	CNY	Giant Network Group Co. Ltd. 'A'	4	—
1,060	CNY	Gigadevice Semiconductor Beijing, Inc. 'A'	23	0.01
525	CNY	Ginlong Technologies Co. Ltd. 'A'	13	0.01
4,400	CNY	GoerTek, Inc. 'A'	27	0.01
1,916	CNY	Gotion High-tech Co. Ltd. 'A'	11	0.01
6,800	CNY	Great Wall Motor Co. Ltd. 'A'	34	0.02
98,500	HKD	Great Wall Motor Co. Ltd. 'H'	177	0.09
5,400	CNY	Gree Electric Appliances, Inc. of Zhuhai 'A'	26	0.01
12,495	CNY	Greenland Holdings Corp. Ltd., REIT 'A'	7	—
2,700	CNY	Guangdong Haid Group Co. Ltd. 'A'	24	0.01
400	CNY	Guangdong Kinlong Hardware Products Co. Ltd. 'A'	5	—
86,000	HKD	Guangzhou Automobile Group Co. Ltd. 'H'	81	0.04
2,207	CNY	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. 'A'	10	0.01
1,301	CNY	Guangzhou Kingmed Diagnostics Group Co. Ltd. 'A'	15	0.01
500	CNY	Guangzhou Shiyuan Electronic Technology Co. Ltd. 'A'	5	—

ISHARES EMERGING MARKET SCREENED EQUITY INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
China (continued)				
2,200	CNY	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	13	0.01
7,560	CNY	Guangzhou Yuexiu Financial Holdings Group Co. Ltd. 'A'	9	—
8,300	CNY	Guolian Securities Co. Ltd. 'A'	13	0.01
14,700	CNY	Guosen Securities Co. Ltd. 'A'	20	0.01
17,400	CNY	Guotai Junan Securities Co. Ltd. 'A'	38	0.02
8,700	CNY	Guoyuan Securities Co. Ltd. 'A'	8	—
15,200	CNY	Haier Smart Home Co. Ltd. 'A'	58	0.03
73,600	HKD	Haier Smart Home Co. Ltd. 'H' ¹	262	0.13
25,300	CNY	Haitong Securities Co. Ltd. 'A'	35	0.02
106,400	HKD	Haitong Securities Co. Ltd. 'H'	75	0.04
2,324	CNY	Hangzhou First Applied Material Co. Ltd. 'A'	28	0.01
1,000	CNY	Hangzhou Oxygen Plant Group Co. Ltd.	5	—
1,800	CNY	Hangzhou Robam Appliances Co. Ltd. 'A'	8	—
4,300	CNY	Hangzhou Silan Microelectronics Co. Ltd. 'A'	29	0.01
500	CNY	Hangzhou Tigermed Consulting Co. Ltd. 'A'	6	—
4,900	HKD	Hangzhou Tigermed Consulting Co. Ltd. 'H'	47	0.02
6,000	CNY	Henan Shuanghui Investment & Development Co. Ltd. 'A'	25	0.01
11,800	CNY	Hengli Petrochemical Co. Ltd. 'A'	42	0.02
5,900	CNY	Hengtong Optic-electric Co. Ltd. 'A'	11	0.01
10,500	CNY	Hengyi Petrochemical Co. Ltd. 'A'	17	0.01
2,200	CNY	Hithink RoyalFlush Information Network Co. Ltd. 'A'	28	0.01
1,300	CNY	Hongfa Technology Co. Ltd. 'A'	10	0.01
1,000	CNY	Hoshine Silicon Industry Co. Ltd. 'A'	14	0.01
4,100	CNY	Huadong Medicine Co. Ltd. 'A'	24	0.01
5,800	CNY	Huafon Chemical Co. Ltd. 'A'	7	—
6,400	CNY	Huagong Tech Co. Ltd. 'A'	20	0.01
1,700	CNY	Hualan Biological Engineering, Inc. 'A'	5	—
18,500	CNY	Huatai Securities Co. Ltd. 'A'	37	0.02
47,400	HKD	Huatai Securities Co. Ltd. 'H'	66	0.03
6,900	CNY	Huaxi Securities Co. Ltd. 'A'	7	—
28,100	CNY	Huaxia Bank Co. Ltd. 'A'	22	0.01
6,100	CNY	Huayu Automotive Systems Co. Ltd. 'A'	20	0.01
2,600	CNY	Hubei Xingfa Chemicals Group Co. Ltd. 'A'	15	0.01
900	CNY	Huizhou Desay Sv Automotive Co. Ltd. 'A'	17	0.01
1,403	CNY	Humanwell Healthcare Group Co. Ltd. 'A'	4	—
10,000	CNY	Hunan Valin Steel Co. Ltd. 'A'	8	—
2,741	CNY	Hundsun Technologies, Inc. 'A'	16	0.01
3,200	CNY	Iflytek Co. Ltd. 'A'	17	0.01
400	CNY	Imeik Technology Development Co. Ltd. 'A'	32	0.02
111,000	CNY	Industrial & Commercial Bank of China Ltd. 'A'	77	0.04
1,726,000	HKD	Industrial & Commercial Bank of China Ltd. 'H'	1,036	0.51
39,300	CNY	Industrial Bank Co. Ltd. 'A'	116	0.06
7,600	CNY	Industrial Securities Co. Ltd. 'A'	7	—
1,000	CNY	Ingenic Semiconductor Co. Ltd. 'A'	14	0.01
79,400	CNY	Inner Mongolia BaoTou Steel Union Co. Ltd. 'A'	24	0.01
11,600	CNY	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	66	0.03
12,200	CNY	Inner Mongolia Yuan Xing Energy Co. Ltd. 'A'	18	0.01
2,517	CNY	Inspur Electronic Information Industry Co. Ltd. 'A'	9	0.01
2,650	CNY	Intco Medical Technology Co. Ltd. 'A'	11	0.01
3,200	CNY	JA Solar Technology Co. Ltd. 'A'	45	0.02
700	CNY	Jafron Biomedical Co. Ltd. 'A'	5	—
900	CNY	Jason Furniture Hangzhou Co. Ltd. 'A'	9	—
1,808	CNY	JCET Group Co. Ltd. 'A'	7	—
9,500	CNY	Jiangsu Eastern Shenghong Co. Ltd. 'A'	22	0.01
42,000	HKD	Jiangsu Expressway Co. Ltd. 'H'	43	0.02
2,200	CNY	Jiangsu Hengli Hydraulic Co. Ltd. 'A'	18	0.01
11,280	CNY	Jiangsu Hengrui Medicine Co. Ltd. 'A'	51	0.03
1,300	CNY	Jiangsu King's Luck Brewery JSC Ltd. 'A'	9	—
2,800	CNY	Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	69	0.03
800	CNY	Jiangsu Yangnong Chemical Co. Ltd. 'A'	18	0.01
2,300	CNY	Jiangsu Yuyue Medical Equipment & Supply Co. Ltd. 'A'	8	—

ISHARES EMERGING MARKET SCREENED EQUITY INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
China (continued)				
5,000	CNY	Jiangsu Zhongtian Technology Co. Ltd. 'A'	14	0.01
2,600	CNY	Jiangxi Copper Co. Ltd. 'A'	7	–
31,000	HKD	Jiangxi Copper Co. Ltd. 'H'	50	0.03
4,500	CNY	Jiangxi Special Electric Motor Co. Ltd.	15	0.01
4,625	CNY	Jiangxi Zhengbang Technology Co. Ltd. 'A'	4	–
400	CNY	JiuGui Liquor Co. Ltd. 'A'	9	0.01
8,600	CNY	Joincare Pharmaceutical Group Industry Co. Ltd. 'A'	15	0.01
900	CNY	Joinn Laboratories China Co. Ltd. 'A'	14	0.01
4,100	CNY	Jointown Pharmaceutical Group Co. Ltd. 'A'	7	–
1,411	CNY	Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd. 'A'	6	–
800	CNY	Juwei Food Co. Ltd. 'A'	6	–
3,100	CNY	Kingfa Sci & Tech Co. Ltd. 'A'	4	–
3,614	CNY	Kuang-Chi Technologies Co. Ltd. 'A'	8	–
1,000	CNY	Kunlun Tech Co. Ltd. 'A'	2	–
2,300	CNY	Kweichow Moutai Co. Ltd. 'A'	621	0.31
2,100	CNY	LB Group Co. Ltd. 'A'	6	–
8,500	CNY	Lens Technology Co. Ltd. 'A'	13	0.01
8,100	CNY	Lepu Medical Technology Beijing Co. Ltd. 'A'	21	0.01
26,700	CNY	Lingyi iTech Guangdong Co. 'A'	19	0.01
2,800	CNY	Livzon Pharmaceutical Group, Inc. 'A'	14	0.01
9,520	CNY	LONGi Green Energy Technology Co. Ltd. 'A'	113	0.06
640	CNY	Luoyang Xinqianglian Slewing Bearing Co. Ltd. 'A'	8	–
4,900	CNY	Luxi Chemical Group Co. Ltd. 'A'	14	0.01
12,900	CNY	Luxshare Precision Industry Co. Ltd. 'A'	65	0.03
2,500	CNY	Luzhou Laojiao Co. Ltd. 'A'	80	0.04
3,300	CNY	Mango Excellent Media Co. Ltd. 'A'	18	0.01
400	CNY	Maxscend Microelectronics Co. Ltd. 'A'	12	0.01
5,800	CNY	Meinian Onehealth Healthcare Holdings Co. Ltd. 'A'	4	–
22,300	CNY	Metallurgical Corp. of China Ltd. 'A'	12	0.01
2,350	CNY	Mianyang Fulin Precision Co. Ltd.	5	–
2,800	CNY	Ming Yang Smart Energy Group Ltd. 'A'	11	0.01
2,371	CNY	Montage Technology Co. Ltd. 'A'	23	0.01
8,840	CNY	Muyuan Foods Co. Ltd. 'A'	68	0.03
3,000	CNY	Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd. 'A'	12	0.01
7,009	CNY	Nanjing Securities Co. Ltd. 'A'	8	–
9,188	CNY	NARI Technology Co. Ltd. 'A'	47	0.02
2,600	CNY	National Silicon Industry Group Co. Ltd. 'A'	9	–
900	CNY	NAURA Technology Group Co. Ltd. 'A'	36	0.02
6,700	CNY	NavInfo Co. Ltd. 'A'	13	0.01
3,800	CNY	New China Life Insurance Co. Ltd. 'A'	16	0.01
25,200	HKD	New China Life Insurance Co. Ltd. 'H'	66	0.03
10,400	CNY	New Hope Liuhe Co. Ltd. 'A'	22	0.01
1,900	CNY	Ninestar Corp. 'A'	13	0.01
600	CNY	Ningbo Deye Technology Co. Ltd.	18	0.01
860	CNY	Ningbo Ronbay New Energy Technology Co. Ltd. 'A'	12	0.01
4,200	CNY	Ningbo Shanshan Co. Ltd. 'A'	14	0.01
2,100	CNY	Ningbo Tuopu Group Co. Ltd. 'A'	18	0.01
12,100	CNY	Ningxia Baofeng Energy Group Co. Ltd. 'A'	28	0.01
53,400	HKD	Nongfu Spring Co. Ltd. 'H'	298	0.15
6,400	CNY	North Industries Group Red Arrow Co. Ltd. 'A'	24	0.01
8,200	CNY	Northeast Securities Co. Ltd. 'A'	8	–
1,200	CNY	Oppein Home Group, Inc. 'A'	22	0.01
21,085	CNY	Orient Securities Co. Ltd. 'A'	30	0.02
1,040	CNY	Ovctek China, Inc. 'A'	7	–
14,600	CNY	Pangang Group Vanadium Titanium & Resources Co. Ltd. 'A'	7	–
11,400	CNY	People's Insurance Co. Group of China Ltd. (The) 'A'	8	–
235,000	HKD	People's Insurance Co. Group of China Ltd. (The) 'H'	74	0.04
3,200	CNY	Perfect World Co. Ltd. 'A'	7	–
50,000	CNY	PetroChina Co. Ltd. 'A'	42	0.02
646,000	HKD	PetroChina Co. Ltd. 'H'	347	0.17
1,878	CNY	Pharmaron Beijing Co. Ltd. 'A'	34	0.02

ISHARES EMERGING MARKET SCREENED EQUITY INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
China (continued)				
3,400	HKD	Pharmaron Beijing Co. Ltd. 'H'	41	0.02
212,000	HKD	PICC Property & Casualty Co. Ltd. 'H'	206	0.10
37,900	CNY	Ping An Bank Co. Ltd. 'A'	80	0.04
190,500	HKD	Ping An Insurance Group Co of China Ltd. 'H' ¹	1,221	0.61
19,107	CNY	Ping An Insurance Group Co. of China Ltd. 'A'	126	0.06
22,300	CNY	Poly Developments and Holdings Group Co. Ltd., REIT 'A'	52	0.03
53,100	CNY	Postal Savings Bank of China Co. Ltd. 'A'	42	0.02
246,000	HKD	Postal Savings Bank of China Co. Ltd. 'H' ¹	183	0.09
30,807	CNY	Power Construction Corp. of China Ltd. 'A'	36	0.02
718	CNY	Raytron Technology Co. Ltd. 'A'	4	–
2,100	CNY	Riyue Heavy Industry Co. Ltd. 'A'	7	–
15,300	CNY	Rongsheng Petrochemical Co. Ltd. 'A'	37	0.02
10,700	CNY	SAIC Motor Corp. Ltd. 'A'	28	0.01
6,700	CNY	Sailun Group Co. Ltd. 'A'	11	0.01
800	CNY	Sangfor Technologies, Inc. 'A'	11	0.01
12,800	CNY	Sany Heavy Industry Co. Ltd. 'A'	32	0.02
3,900	CNY	Satellite Chemical Co. Ltd. 'A'	23	0.01
22,856	CNY	SDIC Capital Co. Ltd. 'A'	21	0.01
16,400	CNY	Sealand Securities Co. Ltd. 'A'	8	–
4,500	CNY	Seazen Holdings Co. Ltd., REIT 'A'	16	0.01
10,900	CNY	SF Holding Co. Ltd. 'A'	85	0.04
350	CNY	SG Micro Corp. 'A'	15	0.01
8,300	CNY	Shandong Gold Mining Co. Ltd. 'A'	23	0.01
16,500	HKD	Shandong Gold Mining Co. Ltd. 'H'	29	0.02
2,220	CNY	Shandong Hualu Hengsheng Chemical Co. Ltd. 'A'	10	0.01
5,400	CNY	Shandong Linglong Tyre Co. Ltd. 'A'	17	0.01
18,000	CNY	Shandong Nanshan Aluminum Co. Ltd. 'A'	10	0.01
8,200	CNY	Shandong Sun Paper Industry JSC Ltd. 'A'	15	0.01
88,000	HKD	Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	98	0.05
840	CNY	Shanghai Bairun Investment Holding Group Co. Ltd. 'A'	4	–
3,530	CNY	Shanghai Baosight Software Co. Ltd. 'A'	28	0.01
14,500	USD	Shanghai Baosight Software Co. Ltd. 'B'	57	0.03
17,000	CNY	Shanghai Construction Group Co. Ltd. 'A'	8	–
13,409	CNY	Shanghai Electric Group Co. Ltd. 'A'	8	–
2,600	CNY	Shanghai Fosun Pharmaceutical Group Co. Ltd. 'A'	17	0.01
16,000	HKD	Shanghai Fosun Pharmaceutical Group Co. Ltd. 'H'	67	0.03
560	CNY	Shanghai Friendess Electronic Technology Corp. Ltd. 'A'	18	0.01
3,500	CNY	Shanghai International Airport Co. Ltd. 'A'	26	0.01
14,900	CNY	Shanghai International Port Group Co. Ltd. 'A'	14	0.01
1,200	CNY	Shanghai Jahwa United Co. Ltd. 'A'	6	–
1,200	CNY	Shanghai Jinjiang International Hotels Co. Ltd. 'A'	10	0.01
1,800	CNY	Shanghai Junshi Biosciences Co. Ltd. 'A'	23	0.01
30,000	USD	Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., REIT 'B'	28	0.01
800	CNY	Shanghai M&G Stationery, Inc. 'A'	6	–
8,706	CNY	Shanghai Pharmaceuticals Holding Co. Ltd. 'A'	23	0.01
23,700	HKD	Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	39	0.02
52,100	CNY	Shanghai Pudong Development Bank Co. Ltd. 'A'	62	0.03
900	CNY	Shanghai Putailai New Energy Technology Co. Ltd. 'A'	17	0.01
8,616	CNY	Shanghai RAAS Blood Products Co. Ltd. 'A'	7	–
16,436	CNY	Shanghai Yuyuan Tourist Mart Group Co. Ltd. 'A'	25	0.01
6,500	CNY	Shanxi Meijin Energy Co. Ltd. 'A'	11	0.01
10,300	CNY	Shanxi Securities Co. Ltd. 'A'	8	–
10,800	CNY	Shanxi Taigang Stainless Steel Co. Ltd. 'A'	9	0.01
2,122	CNY	Shanxi Xinghuacun Fen Wine Factory Co. Ltd. 'A'	87	0.04
4,500	CNY	Shenghe Resources Holding Co. Ltd. 'A'	12	0.01
8,900	CNY	Shengyi Technology Co. Ltd. 'A'	22	0.01
800	CNY	Shennan Circuits Co. Ltd. 'A'	11	0.01
71,100	CNY	Shenwan Hongyuan Group Co. Ltd. 'A'	43	0.02
1,440	CNY	Shenzhen Capchem Technology Co. Ltd. 'A'	9	–
400	CNY	Shenzhen Dynanonic Co. Ltd.	18	0.01
700	CNY	Shenzhen Goodix Technology Co. Ltd. 'A'	6	–

ISHARES EMERGING MARKET SCREENED EQUITY INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
China (continued)				
5,100	CNY	Shenzhen Inovance Technology Co. Ltd. 'A'	47	0.02
2,000	CNY	Shenzhen Kangtai Biological Products Co. Ltd. 'A'	19	0.01
700	CNY	Shenzhen Kedali Industry Co. Ltd. 'A'	14	0.01
2,400	CNY	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	109	0.05
500	CNY	Shenzhen New Industries Biomedical Engineering Co. Ltd. 'A'	3	–
7,400	CNY	Shenzhen Overseas Chinese Town Co. Ltd., REIT 'A'	6	–
1,900	CNY	Shenzhen Salubris Pharmaceuticals Co. Ltd. 'A'	7	–
1,900	CNY	Shenzhen SC New Energy Technology Corp. 'A'	20	0.01
3,745	CNY	Shenzhen Senior Technology Material Co. Ltd. 'A'	13	0.01
5,500	CNY	Shenzhen Sunlord Electronics Co. Ltd. 'A'	22	0.01
941	CNY	Shenzhen Transsion Holdings Co. Ltd. 'A'	12	0.01
3,360	CNY	Shijiazhuang Yiling Pharmaceutical Co. Ltd. 'A'	11	0.01
15,000	HKD	Shimao Services Holdings Ltd. ³	7	–
6,200	CNY	Sichuan Chuantou Energy Co. Ltd. 'A'	11	0.01
28,000	CNY	Sichuan Hebang Biotechnology Co. Ltd. 'A'	14	0.01
6,700	CNY	Sichuan New Energy Power Co. Ltd.	20	0.01
9,800	CNY	Sichuan Road & Bridge Co. Ltd. 'A'	16	0.01
700	CNY	Sichuan Swellfun Co. Ltd. 'A'	8	–
800	CNY	Sichuan Yahua Industrial Group Co. Ltd. 'A'	3	–
2,500	CNY	Sieyuan Electric Co. Ltd. 'A'	14	0.01
18,400	CNY	Sinolink Securities Co. Ltd. 'A'	23	0.01
3,200	CNY	Sinoma Science & Technology Co. Ltd. 'A'	11	0.01
46,000	HKD	Sinopharm Group Co. Ltd. 'H'	114	0.06
14,700	CNY	Sinotrans Ltd. 'A'	9	–
420	CNY	Skshu Paint Co. Ltd. 'A'	6	–
3,200	CNY	Songcheng Performance Development Co. Ltd. 'A'	6	–
11,570	CNY	SooChow Securities Co. Ltd. 'A'	11	0.01
13,300	CNY	Southwest Securities Co. Ltd. 'A'	7	–
300	CNY	StarPower Semiconductor Ltd. 'A'	17	0.01
2,300	CNY	Sungrow Power Supply Co. Ltd. 'A'	28	0.01
3,400	CNY	Sunwoda Electronic Co. Ltd. 'A'	14	0.01
3,400	CNY	Suzhou Dongshan Precision Manufacturing Co. Ltd. 'A'	10	0.01
340	CNY	Suzhou Maxwell Technologies Co. Ltd. 'A'	19	0.01
1,000	CNY	Suzhou TA&A Ultra Clean Technology Co. Ltd. 'A'	9	0.01
24,700	CNY	TCL Technology Group Corp. 'A'	17	0.01
1,400	CNY	Thunder Software Technology Co. Ltd. 'A'	23	0.01
15,900	CNY	Tianfeng Securities Co. Ltd. 'A'	7	–
3,900	CNY	Tianjin 712 Communication & Broadcasting Co. Ltd. 'A'	16	0.01
6,300	CNY	Tianjin Zhonghuan Semiconductor Co. Ltd. 'A'	41	0.02
12,600	CNY	Tianshan Aluminum Group Co. Ltd. 'A'	14	0.01
5,329	CNY	Tianshui Huatian Technology Co. Ltd. 'A'	7	–
10,200	CNY	Titan Wind Energy Suzhou Co. Ltd. 'A'	21	0.01
3,100	CNY	Tongkun Group Co. Ltd. 'A'	8	–
17,800	CNY	Tongling Nonferrous Metals Group Co. Ltd. 'A'	9	–
7,101	CNY	Tongwei Co. Ltd. 'A'	48	0.02
700	CNY	Topchoice Medical Corp. 'A'	15	0.01
30,000	HKD	TravelSky Technology Ltd. 'H'	49	0.02
4,071	CNY	Trina Solar Co. Ltd. 'A'	39	0.02
16,000	HKD	Tsingtao Brewery Co. Ltd.	138	0.07
1,900	CNY	Tsingtao Brewery Co. Ltd. 'A'	26	0.01
1,100	CNY	Unigroup Guoxin Microelectronics Co. Ltd. 'A'	29	0.02
3,703	CNY	Unisplendour Corp. Ltd. 'A'	10	0.01
2,600	CNY	Walvax Biotechnology Co. Ltd. 'A'	18	0.01
5,400	CNY	Wanhua Chemical Group Co. Ltd. 'A'	68	0.03
13,700	CNY	Weichai Power Co. Ltd. 'A'	25	0.01
64,000	HKD	Weichai Power Co. Ltd. 'H'	100	0.05
1,000	CNY	Weihai Guangwei Composites Co. Ltd. 'A'	8	–
10,500	CNY	Wens Foodstuffs Group Co. Ltd. 'A'	28	0.01
8,200	CNY	Western Securities Co. Ltd. 'A'	8	–
400	CNY	Western Superconducting Technologies Co. Ltd. 'A'	6	–
2,200	CNY	Westone Information Industry, Inc. 'A'	12	0.01

ISHARES EMERGING MARKET SCREENED EQUITY INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
China (continued)				
1,400	CNY	Will Semiconductor Co. Ltd. 'A'	34	0.02
2,100	CNY	Wingtech Technology Co. Ltd. 'A'	20	0.01
4,700	CNY	Winning Health Technology Group Co. Ltd. 'A'	6	–
10,100	CNY	Wuchan Zhongda Group Co. Ltd. 'A'	8	–
3,920	CNY	Wuhan Guide Infrared Co. Ltd. 'A'	7	–
7,300	CNY	Wuliangye Yibin Co. Ltd. 'A'	187	0.09
10,400	CNY	WUS Printed Circuit Kunshan Co. Ltd. 'A'	25	0.01
4,750	CNY	WuXi AppTec Co. Ltd. 'A'	68	0.03
11,260	HKD	WuXi AppTec Co. Ltd. 'H'	139	0.07
1,280	CNY	Wuxi Lead Intelligent Equipment Co. Ltd. 'A'	9	0.01
500	CNY	Wuxi Shangji Automation Co. Ltd. 'A'	11	0.01
9,300	CNY	XCMG Construction Machinery Co. Ltd. 'A'	7	–
9,000	CNY	Xiamen C & D, Inc. 'A'	18	0.01
500	CNY	Xiamen Faratronic Co. Ltd. 'A'	13	0.01
3,700	CNY	Xiamen Tungsten Co. Ltd. 'A'	11	0.01
5,800	CNY	Xinjiang Goldwind Science & Technology Co. Ltd. 'A'	11	0.01
21,800	HKD	Xinjiang Goldwind Science & Technology Co. Ltd. 'H'	36	0.02
1,700	CNY	Yantai Jereh Oilfield Services Group Co. Ltd. 'A'	10	0.01
1,200	CNY	Yealink Network Technology Corp. Ltd. 'A'	13	0.01
1,170	CNY	Yifeng Pharmacy Chain Co. Ltd. 'A'	8	–
2,500	CNY	Yihai Kerry Arawana Holdings Co. Ltd. 'A'	17	0.01
12,400	CNY	Yonghui Superstores Co. Ltd. 'A'	8	–
800	CNY	YongXing Special Materials Technology Co. Ltd. 'A'	14	0.01
5,400	CNY	Yonyou Network Technology Co. Ltd. 'A'	16	0.01
9,100	CNY	Youngor Group Co. Ltd. 'A'	10	0.01
300	CNY	Youngy Co. Ltd. 'A'	6	–
6,000	CNY	YTO Express Group Co. Ltd. 'A'	18	0.01
10,100	CNY	Yunda Holding Co. Ltd. 'A'	27	0.01
4,700	CNY	Yunnan Aluminium Co. Ltd. 'A'	8	–
2,800	CNY	Yunnan Baiyao Group Co. Ltd. 'A'	24	0.01
4,800	CNY	Yunnan Tin Co. Ltd. 'A'	12	0.01
1,000	CNY	Zhangzhou Pientzhuang Pharmaceutical Co. Ltd. 'A'	46	0.02
9,800	CNY	Zhefu Holding Group Co. Ltd. 'A'	7	–
10,316	CNY	Zhejiang Century Huatong Group Co. Ltd. 'A'	7	–
3,700	CNY	Zhejiang Chint Electrics Co. Ltd. 'A'	20	0.01
3,000	CNY	Zhejiang Dahua Technology Co. Ltd. 'A'	7	–
910	CNY	Zhejiang Dingli Machinery Co. Ltd. 'A'	7	–
44,000	HKD	Zhejiang Expressway Co. Ltd. 'H'	39	0.02
2,400	CNY	Zhejiang HangKe Technology, Inc. Co. 'A'	21	0.01
3,500	CNY	Zhejiang Huahai Pharmaceutical Co. Ltd. 'A'	10	0.01
2,000	CNY	Zhejiang Huayou Cobalt Co. Ltd. 'A'	28	0.01
1,800	CNY	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A'	15	0.01
1,800	CNY	Zhejiang Jiuzhou Pharmaceutical Co. Ltd. 'A'	13	0.01
4,700	CNY	Zhejiang Juhua Co. Ltd. 'A'	8	–
5,100	CNY	Zhejiang Longsheng Group Co. Ltd. 'A'	8	–
5,832	CNY	Zhejiang NHU Co. Ltd. 'A'	18	0.01
1,000	CNY	Zhejiang Supor Co. Ltd. 'A'	8	–
3,400	CNY	Zhejiang Weiming Environment Protection Co. Ltd. 'A'	15	0.01
3,000	CNY	Zhejiang Weixing New Building Materials Co. Ltd. 'A'	8	–
1,000	CNY	Zhejiang Wolvo Bio-Pharmaceutical Co. Ltd. 'A'	7	–
3,900	CNY	Zhejiang Yongtai Technology Co. Ltd. 'A'	15	0.01
7,100	CNY	Zheshang Securities Co. Ltd. 'A'	10	0.01
19,900	HKD	ZhongAn Online P&C Insurance Co. Ltd. 'H'	67	0.03
24,400	CNY	Zhongtai Securities Co. Ltd. 'A'	27	0.01
16,300	HKD	Zhuzhou CRRC Times Electric Co. Ltd. 'H'	70	0.04
1,200	CNY	Zhuzhou Hongda Electronics Corp. Ltd. 'A'	10	0.01
2,700	CNY	Zhuzhou Kibing Group Co. Ltd. 'A'	4	–
5,800	CNY	Zoomlion Heavy Industry Science and Technology Co. Ltd. 'A'	5	–
34,200	HKD	Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	21	0.01
6,600	CNY	ZTE Corp. 'A'	24	0.01

ISHARES EMERGING MARKET SCREENED EQUITY INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
China (continued)				
18,000	HKD	ZTE Corp. 'H'	40	0.02
		Total China	24,208	12.00
Colombia (31 May 2021: 0.14%)				
15,300	COP	Bancolombia SA, Preference	171	0.09
8,294	COP	Bancolombia SA	99	0.05
149,575	COP	Ecopetrol SA	124	0.06
12,802	COP	Interconexion Electrica SA ESP	81	0.04
		Total Colombia	475	0.24
Cyprus (31 May 2021: 0.11%)				
1,356	RUB	Ozon Holdings plc ADR ^{2/3}	–	–
2,970	RUB	TCS Group Holding plc GDR ^{2/3}	–	–
		Total Cyprus	–	–
Czech Republic (31 May 2021: 0.05%)				
2,110	CZK	Komerčni Banka A/S	65	0.03
13,539	CZK	Moneta Money Bank A/S	45	0.02
		Total Czech Republic	110	0.05
Egypt (31 May 2021: 0.06%)				
46,666	EGP	Commercial International Bank Egypt SAE	104	0.05
19,174	EGP	Egyptian Financial Group-Hermes Holding Co.	15	0.01
		Total Egypt	119	0.06
Greece (31 May 2021: 0.14%)				
61,945	EUR	Alpha Services and Holdings SA	65	0.03
87,446	EUR	Eurobank Ergasias Services and Holdings SA	98	0.05
5,829	EUR	Hellenic Telecommunications Organization SA	111	0.05
4,434	EUR	JUMBO SA	73	0.04
3,032	EUR	Mytilineos SA	54	0.03
7,534	EUR	OPAP SA	112	0.05
5,800	EUR	Public Power Corp. SA	38	0.02
		Total Greece	551	0.27
Hong Kong (31 May 2021: 1.12%)				
10,500	HKD	Beijing Enterprises Holdings Ltd.	37	0.02
15,500	HKD	BYD Electronic International Co. Ltd.	35	0.02
114,000	HKD	China Everbright Environment Group Ltd.	69	0.03
178,000	HKD	China Jinmao Holdings Group Ltd., REIT	48	0.02
48,000	HKD	China Merchants Port Holdings Co. Ltd.	91	0.05
118,500	HKD	China Overseas Land & Investment Ltd., REIT	344	0.17
46,000	HKD	China Resources Beer Holdings Co. Ltd.	288	0.14
50,600	HKD	China Taiping Insurance Holdings Co. Ltd.	58	0.03
94,000	HKD	China Traditional Chinese Medicine Holdings Co. Ltd.	50	0.02
188,000	HKD	CITIC Ltd.	211	0.11
290,000	HKD	CSPC Pharmaceutical Group Ltd.	311	0.15
60,000	HKD	Far East Horizon Ltd.	53	0.03
72,500	HKD	Fosun International Ltd.	74	0.04
19,000	HKD	Hua Hong Semiconductor Ltd.	72	0.04
220,000	HKD	Lenovo Group Ltd.	217	0.11
64,000	HKD	MMG Ltd.	27	0.01
18,500	HKD	Sinotruk Hong Kong Ltd.	26	0.01
38,000	HKD	Wharf Holdings Ltd. (The), REIT	127	0.06

ISHARES EMERGING MARKET SCREENED EQUITY INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Hong Kong (continued)				
35,200	HKD	Yuexiu Property Co. Ltd., REIT	38	0.02
		Total Hong Kong	2,176	1.08
Hungary (31 May 2021: 0.24%)				
11,310	HUF	MOL Hungarian Oil & Gas plc	81	0.04
7,338	HUF	OTP Bank Nyrt.	175	0.09
4,049	HUF	Richter Gedeon Nyrt	79	0.04
		Total Hungary	335	0.17
India (31 May 2021: 9.71%)				
2,345	INR	ACC Ltd.	66	0.03
8,499	INR	Adani Enterprises Ltd.	237	0.12
9,879	INR	Adani Green Energy Ltd.	240	0.12
15,905	INR	Adani Ports & Special Economic Zone Ltd.	152	0.07
8,335	INR	Adani Total Gas Ltd.	257	0.13
15,933	INR	Ambuja Cements Ltd.	76	0.04
3,259	INR	Apollo Hospitals Enterprise Ltd.	167	0.08
11,322	INR	Asian Paints Ltd.	417	0.21
2,391	INR	AU Small Finance Bank Ltd.	39	0.02
8,242	INR	Aurobindo Pharma Ltd.	56	0.03
4,956	INR	Avenue Supermarts Ltd.	254	0.13
70,158	INR	Axis Bank Ltd.	619	0.31
1,924	INR	Bajaj Auto Ltd.	96	0.05
8,296	INR	Bajaj Finance Ltd.	650	0.32
1,167	INR	Bajaj Finserv Ltd.	194	0.10
2,470	INR	Balkrishna Industries Ltd.	74	0.04
19,915	INR	Bandhan Bank Ltd.	84	0.04
7,032	INR	Berger Paints India Ltd.	56	0.03
40,092	INR	Bharat Electronics Ltd.	121	0.06
7,114	INR	Bharat Forge Ltd.	65	0.03
24,945	INR	Bharat Petroleum Corp. Ltd.	105	0.05
66,597	INR	Bharti Airtel Ltd.	601	0.30
14,297	INR	Biocon Ltd.	62	0.03
3,057	INR	Britannia Industries Ltd.	144	0.07
12,558	INR	Cholamandalam Investment and Finance Co. Ltd.	110	0.05
14,981	INR	Cipla Ltd.	192	0.09
3,567	INR	Colgate-Palmolive India Ltd.	75	0.04
7,424	INR	Container Corp. of India Ltd.	62	0.03
20,014	INR	Dabur India Ltd.	134	0.07
4,312	INR	Divi's Laboratories Ltd.	199	0.10
18,851	INR	DLF Ltd., REIT	84	0.04
3,848	INR	Dr Reddy's Laboratories Ltd.	217	0.11
4,183	INR	Eicher Motors Ltd.	150	0.07
42,901	INR	GAIL India Ltd.	81	0.04
12,400	INR	Godrej Consumer Products Ltd.	122	0.06
4,439	INR	Godrej Properties Ltd., REIT	80	0.04
8,270	INR	Grasim Industries Ltd.	152	0.08
7,667	INR	Havells India Ltd.	119	0.06
33,212	INR	HCL Technologies Ltd.	445	0.22
27,873	INR	HDFC Life Insurance Co. Ltd.	215	0.11
3,322	INR	Hero MotoCorp Ltd.	119	0.06
40,874	INR	Hindalco Industries Ltd.	222	0.11
18,914	INR	Hindustan Petroleum Corp. Ltd.	55	0.03
24,649	INR	Hindustan Unilever Ltd.	747	0.37
52,612	INR	Housing Development Finance Corp. Ltd.	1,563	0.77
157,142	INR	ICICI Bank Ltd.	1,524	0.76
6,095	INR	ICICI Lombard General Insurance Co. Ltd.	99	0.05
8,020	INR	ICICI Prudential Life Insurance Co. Ltd.	54	0.03
51,974	INR	Indian Oil Corp. Ltd.	78	0.04

ISHARES EMERGING MARKET SCREENED EQUITY INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
India (continued)				
7,029	INR	Indian Railway Catering & Tourism Corp. Ltd.	63	0.03
6,658	INR	Indraprastha Gas Ltd.	32	0.02
20,759	INR	Indus Towers Ltd.	54	0.03
2,362	INR	Info Edge India Ltd.	127	0.06
102,003	INR	Infosys Ltd.	1,976	0.98
2,946	INR	InterGlobe Aviation Ltd.	70	0.03
21,902	INR	JSW Steel Ltd.	155	0.08
13,665	INR	Jubilant Foodworks Ltd.	97	0.05
16,991	INR	Kotak Mahindra Bank Ltd.	404	0.20
6,268	INR	Lupin Ltd.	50	0.02
27,146	INR	Mahindra & Mahindra Ltd.	362	0.18
14,251	INR	Marico Ltd.	98	0.05
3,663	INR	Maruti Suzuki India Ltd.	376	0.19
2,328	INR	Mphasis Ltd.	78	0.04
51	INR	MRF Ltd.	51	0.02
3,685	INR	Muthoot Finance Ltd.	54	0.03
1,028	INR	Nestle India Ltd.	234	0.12
78,403	INR	Oil & Natural Gas Corp. Ltd.	153	0.08
156	INR	Page Industries Ltd.	91	0.04
23,257	INR	Petronet LNG Ltd.	68	0.03
2,302	INR	PI Industries Ltd.	82	0.04
4,984	INR	Pidilite Industries Ltd.	144	0.07
3,652	INR	Piramal Enterprises Ltd.	89	0.04
93,639	INR	Power Grid Corp. of India Ltd.	281	0.14
92,284	INR	Reliance Industries Ltd.	3,129	1.55
36,310	INR	Samvardhana Motherson International Ltd.	61	0.03
7,213	INR	SBI Cards & Payment Services Ltd.	72	0.04
13,903	INR	SBI Life Insurance Co. Ltd.	210	0.10
299	INR	Shree Cement Ltd.	85	0.04
7,164	INR	Shriram Transport Finance Co. Ltd.	109	0.05
2,731	INR	Siemens Ltd.	86	0.04
4,710	INR	SRF Ltd.	149	0.07
56,858	INR	State Bank of India	343	0.17
29,094	INR	Sun Pharmaceutical Industries Ltd.	322	0.16
27,923	INR	Tata Consultancy Services Ltd.	1,210	0.60
18,707	INR	Tata Consumer Products Ltd.	183	0.09
954	INR	Tata Elxsi Ltd.	108	0.05
51,392	INR	Tata Motors Ltd.	294	0.15
22,098	INR	Tata Steel Ltd.	300	0.15
19,947	INR	Tech Mahindra Ltd.	303	0.15
10,865	INR	Titan Co. Ltd.	310	0.15
1,295	INR	Torrent Pharmaceuticals Ltd.	47	0.02
6,627	INR	Trent Ltd.	96	0.05
3,087	INR	UltraTech Cement Ltd.	242	0.12
8,023	INR	United Spirits Ltd.	84	0.04
16,092	INR	UPL Ltd.	162	0.08
42,010	INR	Wipro Ltd.	259	0.13
48,168	INR	Zomato Ltd.	46	0.02
		Total India	25,129	12.46
Indonesia (31 May 2021: 1.04%)				
192,100	IDR	Aneka Tambang Tbk.	33	0.02
1,697,300	IDR	Bank Central Asia Tbk. PT	902	0.45
119,700	IDR	Bank Jago Tbk. PT	77	0.04
565,900	IDR	Bank Mandiri Persero Tbk. PT	330	0.16
228,200	IDR	Bank Negara Indonesia Persero Tbk. PT	144	0.07
2,173,404	IDR	Bank Rakyat Indonesia Persero Tbk. PT	690	0.34
776,300	IDR	Barito Pacific Tbk. PT	45	0.02
203,700	IDR	Charoen Pokphand Indonesia Tbk. PT	75	0.04
86,400	IDR	Indah Kiat Pulp & Paper Tbk. PT	49	0.02

ISHARES EMERGING MARKET SCREENED EQUITY INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Indonesia (continued)				
1,200	IDR	Indocement Tunggul Prakarsa Tbk. PT	1	—
52,700	IDR	Indofood CBP Sukses Makmur Tbk. PT	31	0.01
130,800	IDR	Indofood Sukses Makmur Tbk. PT	59	0.03
716,400	IDR	Kalbe Farma Tbk. PT	82	0.04
363,001	IDR	Merdeka Copper Gold Tbk. PT	136	0.07
805,400	IDR	Sarana Menara Nusantara Tbk. PT	55	0.03
64,100	IDR	Semen Indonesia Persero Tbk. PT	32	0.02
1,462,600	IDR	Telkom Indonesia Persero Tbk. PT	432	0.21
218,900	IDR	Tower Bersama Infrastructure Tbk. PT	44	0.02
185,700	IDR	Unilever Indonesia Tbk. PT	60	0.03
		Total Indonesia	3,277	1.62
		Isle of Man (31 May 2021: 0.04%)	—	—
		Jersey (31 May 2021: 0.10%)	—	—
		Kuwait (31 May 2021: 0.50%)		
43,851	KWD	Agility Public Warehousing Co. KSC	165	0.08
37,845	KWD	Boubyan Bank KSCP	100	0.05
3,864	KWD	Boubyan Bank KSCP, Rights	4	—
154,825	KWD	Kuwait Finance House KSCP	455	0.23
17,928	KWD	Mabanee Co. KPSC, REIT	49	0.02
59,722	KWD	Mobile Telecommunications Co. KSCP	123	0.06
217,502	KWD	National Bank of Kuwait SAKP	737	0.37
		Total Kuwait	1,633	0.81
		Luxembourg (31 May 2021: 0.23%)		
13,546	PLN	Allegro.eu SA ¹	80	0.04
13,067	ZAR	NEPI Rockcastle SA, REIT	82	0.04
4,197	ZAR	Reinet Investments SCA	85	0.04
		Total Luxembourg	247	0.12
		Malaysia (31 May 2021: 1.26%)		
41,900	MYR	AMMB Holdings Bhd.	35	0.02
76,000	MYR	Axiata Group Bhd.	56	0.03
214,000	MYR	CIMB Group Holdings Bhd.	252	0.12
120,900	MYR	Dialog Group Bhd.	67	0.03
85,800	MYR	DiGi.Com Bhd.	69	0.03
600	MYR	Fraser & Neave Holdings Bhd.	3	—
74,500	MYR	Genting Malaysia Bhd.	51	0.03
31,400	MYR	HAP Seng Consolidated Bhd.	60	0.03
58,200	MYR	Hartalega Holdings Bhd.	56	0.03
18,000	MYR	Hong Leong Bank Bhd.	87	0.04
6,300	MYR	Hong Leong Financial Group Bhd.	29	0.01
53,300	MYR	IHH Healthcare Bhd.	82	0.04
84,200	MYR	Inari Amertron Bhd.	54	0.03
73,600	MYR	IOI Corp. Bhd.	72	0.04
12,000	MYR	Kuala Lumpur Kepong Bhd.	70	0.03
141,900	MYR	Malayan Banking Bhd.	295	0.15
20,100	MYR	Malaysia Airports Holdings Bhd.	30	0.01
64,800	MYR	Maxis Bhd.	56	0.03
40,600	MYR	MISC Bhd.	66	0.03
2,100	MYR	Nestle Malaysia Bhd.	65	0.03
76,300	MYR	Petronas Chemicals Group Bhd.	179	0.09
9,500	MYR	Petronas Dagangan Bhd.	49	0.02
21,800	MYR	Petronas Gas Bhd.	86	0.04
17,800	MYR	PPB Group Bhd.	68	0.03

ISHARES EMERGING MARKET SCREENED EQUITY INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Malaysia (continued)				
103,800	MYR	Press Metal Aluminium Holdings Bhd.	131	0.07
469,400	MYR	Public Bank Bhd.	507	0.25
25,800	MYR	QL Resources Bhd.	30	0.02
51,500	MYR	RHB Bank Bhd.	71	0.04
112,500	MYR	Sime Darby Bhd.	56	0.03
47,700	MYR	Sime Darby Plantation Bhd.	55	0.03
25,300	MYR	Telekom Malaysia Bhd.	31	0.02
176,300	MYR	Top Glove Corp. Bhd.	56	0.03
1,500	MYR	Westports Holdings Bhd.	1	–
		Total Malaysia	2,875	1.43
Mexico (31 May 2021: 1.64%)				
91,958	MXN	Alfa SAB de CV 'A'	70	0.03
854,222	MXN	America Movil SAB de CV 'L'	902	0.45
12,581	MXN	Arca Continental SAB de CV	85	0.04
463,656	MXN	Cemex SAB de CV	218	0.11
16,217	MXN	Coca-Cola Femsa SAB de CV	97	0.05
104,179	MXN	Fibra Uno Administracion SA de CV, REIT	110	0.05
59,512	MXN	Fomento Economico Mexicano SAB de CV	445	0.22
5,993	MXN	Gruma SAB de CV 'B'	71	0.04
11,154	MXN	Grupo Aeroportuario del Pacifico SAB de CV 'B'	167	0.08
6,366	MXN	Grupo Aeroportuario del Sureste SAB de CV 'B'	139	0.07
43,236	MXN	Grupo Bimbo SAB de CV 'A'	142	0.07
13,123	MXN	Grupo Carso SAB de CV 'A1'	54	0.03
79,503	MXN	Grupo Financiero Banorte SAB de CV 'O'	515	0.26
71,985	MXN	Grupo Financiero Inbursa SAB de CV 'O'	146	0.07
78,757	MXN	Grupo Televisa SAB	161	0.08
4,327	MXN	Industrias Penoles SAB de CV	51	0.03
46,528	MXN	Kimberly-Clark de Mexico SAB de CV 'A'	72	0.04
32,944	MXN	Operadora de Sites Mexicanos SA de CV	44	0.02
26,202	MXN	Orbia Advance Corp. SAB de CV	70	0.03
6,987	MXN	Promotora y Operadora de Infraestructura SAB de CV	48	0.02
160,482	MXN	Wal-Mart de Mexico SAB de CV	592	0.29
		Total Mexico	4,199	2.08
		Netherlands (31 May 2021: 0.25%)	–	–
		Pakistan (31 May 2021: 0.01%)	–	–
		Peru (31 May 2021: 0.03%)		
6,180	USD	Cia de Minas Buenaventura SAA ADR	53	0.03
		Total Peru	53	0.03
		Philippines (31 May 2021: 0.61%)		
281,600	PHP	Ayala Land, Inc., REIT	159	0.08
49,830	PHP	Bank of the Philippine Islands	94	0.05
63,810	PHP	BDO Unibank, Inc.	162	0.08
68,500	PHP	Converge Information and Communications Technology Solutions, Inc.	35	0.02
780	PHP	Globe Telecom, Inc.	36	0.02
3,090	PHP	GT Capital Holdings, Inc.	30	0.01
36,550	PHP	International Container Terminal Services, Inc.	151	0.08
98,760	PHP	JG Summit Holdings, Inc.	103	0.05
12,250	PHP	Jollibee Foods Corp.	49	0.02
362,000	PHP	Metro Pacific Investments Corp.	25	0.01
53,810	PHP	Metropolitan Bank & Trust Co.	57	0.03
190,800	PHP	Monde Nissin Corp.	54	0.03
2,105	PHP	PLDT, Inc.	76	0.04

ISHARES EMERGING MARKET SCREENED EQUITY INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Philippines (continued)				
8,685	PHP	SM Investments Corp.	142	0.07
350,200	PHP	SM Prime Holdings, Inc., REIT	247	0.12
20,690	PHP	Universal Robina Corp.	43	0.02
		Total Philippines	1,463	0.73
Poland (31 May 2021: 0.67%)				
6,119	PLN	Bank Polska Kasa Opieki SA	133	0.07
2,395	PLN	CD Projekt SA ¹	61	0.03
9,810	PLN	Cyfrowy Polsat SA	51	0.03
1,284	PLN	Dino Polska SA	90	0.04
3,865	PLN	KGHM Polska Miedz SA	132	0.07
31	PLN	LPP SA	74	0.04
361	PLN	mBank SA	24	0.01
15,761	PLN	Orange Polska SA	23	0.01
9,330	PLN	Polski Koncern Naftowy ORLEN SA	161	0.08
47,852	PLN	Polskie Gornictwo Naftowe i Gazownictwo SA	67	0.03
27,473	PLN	Powszechna Kasa Oszczednosci Bank Polski SA ¹	205	0.10
19,582	PLN	Powszechny Zaklad Ubezpieczen SA ¹	148	0.07
1,011	PLN	Santander Bank Polska SA	61	0.03
		Total Poland	1,230	0.61
Qatar (31 May 2021: 0.64%)				
54,877	QAR	Barwa Real Estate Co., REIT	51	0.03
62,680	QAR	Commercial Bank PSQC (The)	121	0.06
49,478	QAR	Industries Qatar QSC	248	0.12
169,158	QAR	Masraf Al Rayan QSC	218	0.11
121,378	QAR	Mesaieed Petrochemical Holding Co.	90	0.04
24,706	QAR	Ooredoo QPSC	50	0.02
12,146	QAR	Qatar Electricity & Water Co. QSC	56	0.03
10,883	QAR	Qatar Fuel QSC	51	0.03
62,622	QAR	Qatar Gas Transport Co. Ltd.	64	0.03
25,602	QAR	Qatar International Islamic Bank QSC	74	0.04
50,143	QAR	Qatar Islamic Bank SAQ	318	0.16
138,476	QAR	Qatar National Bank QPSC	817	0.40
		Total Qatar	2,158	1.07
Russia (31 May 2021: 2.29%)				
57,585	RUB	Alrosa PJSC ^{2/3}	—	—
288,417	RUB	Gazprom PJSC ^{2/3}	—	—
10,129	RUB	LUKOIL PJSC ^{2/3}	—	—
9,132	USD	Magnit PJSC GDR ^{2/3}	—	—
10,612	USD	Mobile TeleSystems PJSC ADR ^{2/3}	—	—
39,506	RUB	Moscow Exchange MICEX-RTS PJSC ^{2/3}	—	—
2,218	USD	Novatek PJSC GDR ^{2/3}	—	—
33,471	RUB	Novolipetsk Steel PJSC ^{2/3}	—	—
3,018	USD	PhosAgro PJSC GDR ^{2/3}	—	—
19	USD	PhosAgro PJSC GDR ^{2/3}	—	—
7,934	RUB	Polymetal International plc ^{2/3}	—	—
833	RUB	Polyus PJSC ^{2/3}	—	—
29,482	RUB	Rosneft Oil Co. PJSC ^{2/3}	—	—
262,996	RUB	Sberbank of Russia PJSC ^{2/3}	—	—
189,390	RUB	Surgutneftegas PJSC ^{2/3}	—	—
180,431	RUB	Surgutneftegas PJSC, Preference ^{2/3}	—	—
77,223,539	RUB	VTB Bank PJSC ^{2/3}	—	—
7,466	RUB	Yandex NV 'A' ^{12/3}	—	—
		Total Russia	—	—

ISHARES EMERGING MARKET SCREENED EQUITY INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Saudi Arabia (31 May 2021: 2.85%)				
363	SAR	Abdullah Al Othaim Markets Co.	11	0.01
3,526	SAR	Advanced Petrochemical Co.	55	0.03
59,969	SAR	Al Rajhi Bank	1,581	0.78
30,778	SAR	Alinma Bank	316	0.16
6,901	SAR	Almarai Co. JSC	101	0.05
20,138	SAR	Arab National Bank	168	0.08
15,504	SAR	Bank AlBilad	207	0.10
11,091	SAR	Bank Al-Jazira	85	0.04
19,001	SAR	Banque Saudi Fransi	273	0.14
1,656	SAR	Bupa Arabia for Cooperative Insurance Co.	70	0.04
71	SAR	Co. for Cooperative Insurance (The)	1	–
17,042	SAR	Dar Al Arkan Real Estate Development Co., REIT	56	0.03
2,571	SAR	Dr Sulaiman Al Habib Medical Services Group Co.	146	0.07
17,851	SAR	Emaar Economic City, REIT	53	0.03
10,415	SAR	Etihad Etisalat Co.	109	0.05
1,800	SAR	Jarir Marketing Co.	78	0.04
9,838	SAR	Mobile Telecommunications Co. Saudi Arabia	35	0.02
1,772	SAR	Mouwasat Medical Services Co.	103	0.05
9,048	SAR	National Industrialization Co.	44	0.02
6,452	SAR	Rabigh Refining & Petrochemical Co.	47	0.02
40,925	SAR	Riyad Bank	418	0.21
11,350	SAR	Sahara International Petrochemical Co.	162	0.08
6,206	SAR	Saudi Arabian Fertilizer Co.	243	0.12
26,374	SAR	Saudi Arabian Mining Co.	458	0.23
72,708	SAR	Saudi Arabian Oil Co.	812	0.40
27,033	SAR	Saudi Basic Industries Corp.	826	0.41
28,031	SAR	Saudi British Bank (The)	312	0.15
23,003	SAR	Saudi Electricity Co.	149	0.07
9,626	SAR	Saudi Industrial Investment Group	78	0.04
20,289	SAR	Saudi Kayan Petrochemical Co.	94	0.05
67,136	SAR	Saudi National Bank (The)	1,296	0.64
1,311	SAR	Saudi Research & Media Group	87	0.04
18,358	SAR	Saudi Telecom Co.	503	0.25
7,421	SAR	Savola Group (The)	74	0.04
7,459	SAR	Yanbu National Petrochemical Co.	108	0.05
		Total Saudi Arabia	9,159	4.54
Singapore (31 May 2021: 0.02%)				
5,800	HKD	BOC Aviation Ltd.	48	0.02
		Total Singapore	48	0.02
South Africa (31 May 2021: 3.81%)				
25,324	ZAR	Absa Group Ltd.	298	0.15
1,625	ZAR	Anglo American Platinum Ltd.	179	0.09
12,749	ZAR	AngloGold Ashanti Ltd.	224	0.11
12,321	ZAR	Aspen Pharmacare Holdings Ltd.	128	0.06
10,452	ZAR	Bid Corp. Ltd.	225	0.11
8,866	ZAR	Bidvest Group Ltd. (The)	124	0.06
2,556	ZAR	Capitec Bank Holdings Ltd.	370	0.18
7,836	ZAR	Clicks Group Ltd.	153	0.08
15,448	ZAR	Discovery Ltd.	144	0.07
154,469	ZAR	FirstRand Ltd.	718	0.36
10,035	ZAR	Foschini Group Ltd. (The)	91	0.05
26,447	ZAR	Gold Fields Ltd.	260	0.13
112,203	ZAR	Growthpoint Properties Ltd., REIT	104	0.05
25,006	ZAR	Impala Platinum Holdings Ltd.	343	0.17
1,826	ZAR	Kumba Iron Ore Ltd.	69	0.03
8,930	ZAR	Mr Price Group Ltd.	119	0.06
51,887	ZAR	MTN Group Ltd.	562	0.28

ISHARES EMERGING MARKET SCREENED EQUITY INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
South Africa (continued)				
10,220	ZAR	MultiChoice Group	88	0.04
6,675	ZAR	Naspers Ltd. 'N'	734	0.36
13,940	ZAR	Nedbank Group Ltd.	212	0.11
9,874	ZAR	Northam Platinum Holdings Ltd.	119	0.06
129,975	ZAR	Old Mutual Ltd.	106	0.05
56,975	ZAR	Pepkor Holdings Ltd.	80	0.04
16,222	ZAR	Remgro Ltd.	157	0.08
56,573	ZAR	Sanlam Ltd.	245	0.12
16,702	ZAR	Sasol Ltd.	445	0.22
16,383	ZAR	Shoprite Holdings Ltd.	227	0.11
83,615	ZAR	Sibanye Stillwater Ltd.	274	0.14
5,733	ZAR	SPAR Group Ltd. (The)	56	0.03
42,128	ZAR	Standard Bank Group Ltd.	483	0.24
19,701	ZAR	Vodacom Group Ltd.	186	0.09
31,533	ZAR	Woolworths Holdings Ltd.	113	0.06
		Total South Africa	7,636	3.79
South Korea (31 May 2021: 13.42%)				
848	KRW	Alteogen, Inc.	40	0.02
925	KRW	Amorepacific Corp.	122	0.06
708	KRW	AMOREPACIFIC Group	26	0.01
272	KRW	BGF retail Co. Ltd.	40	0.02
2,971	KRW	Celltrion Healthcare Co. Ltd.	148	0.07
468	KRW	Celltrion Pharm, Inc.	31	0.02
3,014	KRW	Celltrion, Inc.	391	0.19
1,499	KRW	Cheil Worldwide, Inc.	32	0.02
236	KRW	CJ CheilJedang Corp.	75	0.04
384	KRW	CJ Corp.	27	0.01
311	KRW	CJ ENM Co. Ltd.	30	0.01
281	KRW	CJ Logistics Corp.	29	0.01
1,461	KRW	Coway Co. Ltd.	84	0.04
1,270	KRW	DB Insurance Co. Ltd.	67	0.03
1,337	KRW	Doosan Bobcat, Inc.	41	0.02
11,574	KRW	Doosan Enebility Co. Ltd.	194	0.10
364	KRW	Ecopro BM Co. Ltd.	149	0.07
20	KRW	Ecopro BM Co. Ltd., Rights	3	–
552	KRW	E-MART, Inc.	52	0.03
453	KRW	F&F Co. Ltd.	53	0.03
119	KRW	Green Cross Corp.	18	0.01
1,797	KRW	GS Engineering & Construction Corp.	58	0.03
9,456	KRW	Hana Financial Group, Inc.	378	0.19
2,179	KRW	Hankook Tire & Technology Co. Ltd.	63	0.03
206	KRW	Hanmi Pharm Co. Ltd.	52	0.03
4,465	KRW	Hanon Systems	41	0.02
3,432	KRW	Hanwha Solutions Corp.	108	0.05
1,398	KRW	HD Hyundai Co. Ltd.	71	0.04
2,924	KRW	HLB, Inc.	108	0.05
8,507	KRW	HMM Co. Ltd.	223	0.11
961	KRW	Hotel Shilla Co. Ltd.	61	0.03
495	KRW	HYBE Co. Ltd.	92	0.05
2,568	KRW	Hyundai Engineering & Construction Co. Ltd.	90	0.04
509	KRW	Hyundai Glovis Co. Ltd.	87	0.04
2,026	KRW	Hyundai Mobis Co. Ltd.	358	0.18
4,248	KRW	Hyundai Motor Co.	651	0.32
1,116	KRW	Hyundai Motor Co., Preference	83	0.04
708	KRW	Hyundai Motor Co., Preference	53	0.03
2,394	KRW	Hyundai Steel Co.	80	0.04
835	KRW	Ilgjin Materials Co. Ltd.	61	0.03
7,642	KRW	Industrial Bank of Korea	70	0.03
9,546	KRW	Kakao Corp.	656	0.33

ISHARES EMERGING MARKET SCREENED EQUITY INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
South Korea (continued)				
1,051	KRW	Kakao Games Corp.	53	0.03
3,148	KRW	KakaoBank Corp.	103	0.05
2,514	KRW	Kangwon Land, Inc.	57	0.03
12,086	KRW	KB Financial Group, Inc.	590	0.29
8,062	KRW	Kia Corp.	558	0.28
1,210	KRW	Korea Investment Holdings Co. Ltd.	70	0.03
1,296	KRW	Korea Shipbuilding & Offshore Engineering Co. Ltd.	96	0.05
234	KRW	Korea Zinc Co. Ltd.	113	0.06
5,318	KRW	Korean Air Lines Co. Ltd.	125	0.06
674	KRW	Krafton, Inc.	141	0.07
523	KRW	Kumho Petrochemical Co. Ltd.	68	0.03
680	KRW	L&F Co. Ltd.	143	0.07
1,499	KRW	LG Chem Ltd.	709	0.35
252	KRW	LG Chem Ltd., Preference	60	0.03
2,645	KRW	LG Corp.	171	0.09
7,326	KRW	LG Display Co. Ltd.	103	0.05
3,350	KRW	LG Electronics, Inc.	284	0.14
638	KRW	LG Energy Solution Ltd.	229	0.11
280	KRW	LG Household & Health Care Ltd.	166	0.08
86	KRW	LG Household & Health Care Ltd., Preference	28	0.01
427	KRW	LG Innotek Co. Ltd.	133	0.07
6,274	KRW	LG Uplus Corp.	70	0.03
473	KRW	Lotte Chemical Corp.	78	0.04
408	KRW	Lotte Shopping Co. Ltd.	34	0.02
811	KRW	Meritz Financial Group, Inc.	21	0.01
1,165	KRW	Meritz Fire & Marine Insurance Co. Ltd.	36	0.02
9,386	KRW	Meritz Securities Co. Ltd.	46	0.02
8,742	KRW	Mirae Asset Securities Co. Ltd.	58	0.03
3,981	KRW	NAVER Corp.	927	0.46
503	KRW	NCSOFT Corp.	185	0.09
752	KRW	Netmarble Corp.	51	0.03
5,374	KRW	NH Investment & Securities Co. Ltd.	47	0.02
564	KRW	Orion Corp.	44	0.02
8,015	KRW	Pan Ocean Co. Ltd.	49	0.02
998	KRW	Pearl Abyss Corp.	51	0.03
788	KRW	POSCO Chemical Co. Ltd.	83	0.04
2,381	KRW	POSCO Holdings, Inc.	556	0.28
797	KRW	S-1 Corp.	46	0.02
535	KRW	Samsung Biologics Co. Ltd.	366	0.18
2,741	KRW	Samsung C&T Corp.	268	0.13
1,706	KRW	Samsung Electro-Mechanics Co. Ltd.	213	0.11
144,780	KRW	Samsung Electronics Co. Ltd.	7,887	3.91
25,178	KRW	Samsung Electronics Co. Ltd., Preference	1,235	0.61
5,122	KRW	Samsung Engineering Co. Ltd.	102	0.05
863	KRW	Samsung Fire & Marine Insurance Co. Ltd.	139	0.07
18,674	KRW	Samsung Heavy Industries Co. Ltd.	90	0.04
2,427	KRW	Samsung Life Insurance Co. Ltd.	134	0.07
1,683	KRW	Samsung SDI Co. Ltd.	782	0.39
1,013	KRW	Samsung SDS Co. Ltd.	122	0.06
1,911	KRW	Samsung Securities Co. Ltd.	61	0.03
1,339	KRW	SD Biosensor, Inc.	54	0.03
1,035	KRW	Seegene, Inc.	37	0.02
14,095	KRW	Shinhan Financial Group Co. Ltd.	490	0.24
1,023	KRW	SK Biopharmaceuticals Co. Ltd.	72	0.04
780	KRW	SK Bioscience Co. Ltd.	85	0.04
375	KRW	SK Chemicals Co. Ltd.	39	0.02
16,706	KRW	SK Hynix, Inc.	1,458	0.72
739	KRW	SK IE Technology Co. Ltd.	75	0.04
1,682	KRW	SK Innovation Co. Ltd.	293	0.15
3,030	KRW	SK Square Co. Ltd.	116	0.06
616	KRW	SK Telecom Co. Ltd.	28	0.01

ISHARES EMERGING MARKET SCREENED EQUITY INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
South Korea (continued)				
1,284	KRW	SK, Inc.	257	0.13
608	KRW	SKC Co. Ltd.	79	0.04
1,243	KRW	S-Oil Corp.	117	0.06
15,759	KRW	Woori Financial Group, Inc.	190	0.09
1,464	KRW	Yuhan Corp.	72	0.04
		Total South Korea	26,339	13.06
Taiwan (31 May 2021: 14.18%)				
15,000	TWD	Accton Technology Corp.	120	0.06
80,000	TWD	Acer, Inc.	80	0.04
13,000	TWD	Advantech Co. Ltd.	162	0.08
100,000	TWD	ASE Technology Holding Co. Ltd.	360	0.18
62,000	TWD	Asia Cement Corp.	95	0.05
1,000	TWD	ASMedia Technology, Inc.	47	0.02
20,000	TWD	Asustek Computer, Inc.	235	0.12
258,000	TWD	AU Optronics Corp.	160	0.08
22,000	TWD	Catcher Technology Co. Ltd.	124	0.06
233,000	TWD	Cathay Financial Holding Co. Ltd.	447	0.22
131,740	TWD	Chang Hwa Commercial Bank Ltd.	82	0.04
40,000	TWD	Cheng Shin Rubber Industry Co. Ltd.	49	0.02
84,000	TWD	China Airlines Ltd.	78	0.04
456,944	TWD	China Development Financial Holding Corp.	255	0.13
358,000	TWD	China Steel Corp.	427	0.21
116,000	TWD	Chunghwa Telecom Co. Ltd.	508	0.25
116,000	TWD	Compal Electronics, Inc.	92	0.04
532,000	TWD	CTBC Financial Holding Co. Ltd.	498	0.25
60,000	TWD	Delta Electronics, Inc.	499	0.25
25,000	TWD	E Ink Holdings, Inc.	175	0.09
368,244	TWD	E.Sun Financial Holding Co. Ltd.	388	0.19
5,000	TWD	Eclat Textile Co. Ltd.	86	0.04
2,000	TWD	eMemory Technology, Inc.	106	0.05
77,000	TWD	Eva Airways Corp.	91	0.04
78,000	TWD	Evergreen Marine Corp. Taiwan Ltd.	378	0.19
98,000	TWD	Far Eastern New Century Corp.	103	0.05
44,000	TWD	Far EasTone Telecommunications Co. Ltd.	121	0.06
13,000	TWD	Feng TAY Enterprise Co. Ltd.	85	0.04
326,670	TWD	First Financial Holding Co. Ltd.	308	0.15
105,000	TWD	Formosa Chemicals & Fibre Corp.	297	0.15
32,000	TWD	Formosa Petrochemical Corp.	107	0.05
125,000	TWD	Formosa Plastics Corp.	452	0.22
231,469	TWD	Fubon Financial Holding Co. Ltd.	511	0.25
9,000	TWD	Giant Manufacturing Co. Ltd.	82	0.04
7,000	TWD	Globalwafers Co. Ltd.	150	0.07
377,000	TWD	Hon Hai Precision Industry Co. Ltd.	1,468	0.73
10,000	TWD	Hotai Motor Co. Ltd.	218	0.11
262,590	TWD	Hua Nan Financial Holdings Co. Ltd.	215	0.11
326,000	TWD	Innolux Corp.	157	0.08
85,000	TWD	Inventec Corp.	76	0.04
3,000	TWD	Largan Precision Co. Ltd.	173	0.08
63,000	TWD	Lite-On Technology Corp.	137	0.07
46,000	TWD	MediaTek, Inc.	1,434	0.71
330,000	TWD	Mega Financial Holding Co. Ltd.	441	0.22
19,000	TWD	Micro-Star International Co. Ltd.	88	0.04
2,000	TWD	momo.com, Inc.	58	0.03
144,000	TWD	Nan Ya Plastics Corp.	423	0.21
7,000	TWD	Nan Ya Printed Circuit Board Corp.	95	0.05
36,000	TWD	Nanya Technology Corp.	83	0.04
5,000	TWD	Nien Made Enterprise Co. Ltd.	54	0.03
18,000	TWD	Novatek Microelectronics Corp.	252	0.12
64,000	TWD	Pegatron Corp.	153	0.08

ISHARES EMERGING MARKET SCREENED EQUITY INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Taiwan (continued)				
56,000	TWD	Pou Chen Corp.	60	0.03
19,000	TWD	President Chain Store Corp.	180	0.09
82,000	TWD	Quanta Computer, Inc.	225	0.11
14,000	TWD	Realtek Semiconductor Corp.	215	0.11
36,400	TWD	Ruentex Development Co. Ltd., REIT	97	0.05
111,000	TWD	Shanghai Commercial & Savings Bank Ltd. (The)	193	0.10
358,250	TWD	Shin Kong Financial Holding Co. Ltd.	114	0.06
316,000	TWD	SinoPac Financial Holdings Co. Ltd.	198	0.10
38,000	TWD	Synnex Technology International Corp.	92	0.05
314,268	TWD	Taishin Financial Holding Co. Ltd.	194	0.10
156,000	TWD	Taiwan Cement Corp.	229	0.11
284,040	TWD	Taiwan Cooperative Financial Holding Co. Ltd.	275	0.14
60,000	TWD	Taiwan High Speed Rail Corp.	57	0.03
49,000	TWD	Taiwan Mobile Co. Ltd.	182	0.09
749,000	TWD	Taiwan Semiconductor Manufacturing Co. Ltd.	14,451	7.16
37,000	TWD	Unimicron Technology Corp.	275	0.14
145,000	TWD	Uni-President Enterprises Corp.	337	0.17
376,000	TWD	United Microelectronics Corp.	666	0.33
25,000	TWD	Vanguard International Semiconductor Corp.	92	0.05
2,000	TWD	Voltronic Power Technology Corp.	102	0.05
73,000	TWD	Walsin Lihwa Corp.	119	0.06
21,000	TWD	Wan Hai Lines Ltd.	114	0.06
10,000	TWD	Win Semiconductors Corp.	77	0.04
89,000	TWD	Winbond Electronics Corp.	90	0.04
2,000	TWD	Wiwynn Corp.	64	0.03
49,000	TWD	WPG Holdings Ltd.	89	0.04
15,000	TWD	Yageo Corp.	209	0.10
59,000	TWD	Yang Ming Marine Transport Corp.	253	0.12
324,000	TWD	Yuanta Financial Holding Co. Ltd.	272	0.13
		Total Taiwan	32,804	16.26
Thailand (31 May 2021: 1.66%)				
36,700	THB	Advanced Info Service PCL NVDR	233	0.12
141,400	THB	Airports of Thailand PCL NVDR	288	0.14
207,100	THB	Asset World Corp. PCL, REIT NVDR	31	0.02
24,500	THB	B Grimm Power PCL NVDR	25	0.01
72,900	THB	Bangkok Commercial Asset Management PCL NVDR	40	0.02
317,400	THB	Bangkok Dusit Medical Services PCL NVDR	239	0.12
245,000	THB	Bangkok Expressway & Metro PCL NVDR	65	0.03
43,500	THB	Berli Jucker PCL NVDR	46	0.02
291,400	THB	BTS Group Holdings PCL NVDR	76	0.04
17,100	THB	Bumrungrad Hospital PCL NVDR	87	0.04
9,400	THB	Carabao Group PCL NVDR	30	0.02
63,800	THB	Central Pattana PCL, REIT NVDR	120	0.06
57,600	THB	Central Retail Corp. PCL NVDR	64	0.03
101,700	THB	Charoen Pokphand Foods PCL NVDR	77	0.04
178,800	THB	CP ALL PCL NVDR	346	0.17
9,600	THB	Delta Electronics Thailand PCL NVDR	97	0.05
41,000	THB	Energy Absolute PCL NVDR	108	0.05
92,500	THB	Gulf Energy Development PCL NVDR	131	0.06
190,100	THB	Home Product Center PCL NVDR	83	0.04
45,300	THB	Indorama Ventures PCL NVDR	65	0.03
31,050	THB	Intouch Holdings PCL NVDR	65	0.03
86,700	THB	Krung Thai Bank PCL NVDR	38	0.02
34,800	THB	Krungthai Card PCL NVDR	62	0.03
255,500	THB	Land & Houses PCL, REIT NVDR	67	0.03
99,700	THB	Minor International PCL NVDR	102	0.05
24,200	THB	Muangthai Capital PCL NVDR	35	0.02
34,800	THB	Osotspa PCL NVDR	35	0.02
43,200	THB	PTT Exploration & Production PCL NVDR	214	0.11

ISHARES EMERGING MARKET SCREENED EQUITY INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Thailand (continued)				
70,600	THB	PTT Global Chemical PCL NVDR	100	0.05
104,000	THB	PTT Oil & Retail Business PCL NVDR	84	0.04
304,500	THB	PTT PCL NVDR	340	0.17
19,000	THB	SCB X PCL NVDR	63	0.03
37,500	THB	SCG Packaging PCL NVDR	62	0.03
24,200	THB	Siam Cement PCL (The) NVDR	263	0.13
22,100	THB	Srisawad Corp. PCL NVDR	36	0.02
31,200	THB	Thai Oil PCL NVDR	53	0.03
89,700	THB	Thai Union Group PCL NVDR	45	0.02
364,800	THB	True Corp. PCL NVDR	47	0.02
		Total Thailand	3,962	1.96
Turkey (31 May 2021: 0.25%)				
88,873	TRY	Akbank TAS	45	0.02
23,332	TRY	Aselsan Elektronik Sanayi ve Ticaret A/S	35	0.02
17,793	TRY	BIM Birlesik Magazalar A/S	90	0.04
38,646	TRY	Eregli Demir ve Celik Fabrikalari TAS	81	0.04
2,242	TRY	Ford Otomotiv Sanayi A/S	42	0.02
30,928	TRY	Haci Omer Sabanci Holding A/S	40	0.02
20,990	TRY	KOC Holding A/S	52	0.03
16,734	TRY	Turk Hava Yollari AO	51	0.03
26,525	TRY	Turkcell Iletisim Hizmetleri A/S	31	0.02
45,353	TRY	Turkiye Is Bankasi A/S 'C'	30	0.01
3,796	TRY	Turkiye Petrol Rafinerileri A/S	63	0.03
45,703	TRY	Turkiye Sise ve Cam Fabrikalari A/S	59	0.03
		Total Turkey	619	0.31
United Arab Emirates (31 May 2021: 0.68%)				
90,311	AED	Abu Dhabi Commercial Bank PJSC	246	0.12
44,208	AED	Abu Dhabi Islamic Bank PJSC	100	0.05
107,560	AED	Abu Dhabi National Oil Co. for Distribution PJSC	123	0.06
117,880	AED	Aldar Properties PJSC, REIT	170	0.09
90,271	AED	Dubai Islamic Bank PJSC	146	0.07
128,563	AED	Emaar Properties PJSC, REIT	200	0.10
57,447	AED	Emirates NBD Bank PJSC	205	0.10
105,352	AED	Emirates Telecommunications Group Co. PJSC	870	0.43
135,208	AED	First Abu Dhabi Bank PJSC	791	0.39
		Total United Arab Emirates	2,851	1.41
United States (31 May 2021: 0.34%)				
13,099	USD	Yum China Holdings, Inc. ¹	596	0.30
		Total United States	596	0.30
Total investments in equities			201,011	99.66

ISHARES EMERGING MARKET SCREENED EQUITY INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS				
Corporate debt securities (31 May 2021: 0.00%)⁴				
		India (31 May 2021: 0.00%) ⁴	-	-
Total investments in corporate debt securities			-	-
Total investments in bonds			-	-

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts						
United States (31 May 2021: 0.01%)						
21	USD	1,050	MSCI Emerging Markets Index	17/06/2022	26	0.01
Total United States					26	0.01
Total unrealised gain on futures contracts (31 May 2021: 0.01%)					26	0.01

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	201,037	99.67
Cash and margin cash	1,231	0.61
Cash equivalents		
Holding		
Currency		
Undertaking for collective investment schemes (31 May 2021: 0.03%)		
371,979	USD	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares ⁵
	372	0.18
Total cash equivalents	372	0.18
Other assets and liabilities	(933)	(0.46)
Net asset value attributable to redeemable unitholders	201,707	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	97.48
Transferable securities dealt in on another regulated market	0.03
Collective investment schemes	0.18
Financial derivative instruments dealt in on a regulated market	0.01
Other assets	2.30
Total assets	100.00

¹Security fully or partially on loan.

²Investments which are less than USD 500 have been rounded down to zero.

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

⁴Prior year percentage of net asset value rounds to 0.00%.

⁵A related party to the Fund.

	Underlying Exposure USD '000
Financial derivative instruments	
Futures contracts	1,101

ISHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Exchange traded funds (31 May 2021: 0.13%)				
Germany (31 May 2021: 0.13%)				
536,382	USD	iShares MSCI Brazil UCITS ETF (DE) ¹	19,439	0.16
		Total Germany	19,439	0.16
Total investments in exchange traded funds			19,439	0.16

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (31 May 2021: 99.37%)				
Argentina (31 May 2021: 0.01%)				
			–	–
Bermuda (31 May 2021: 0.74%)				
7,148,033	HKD	Alibaba Health Information Technology Ltd. ²	3,644	0.03
20,200,000	HKD	Alibaba Pictures Group Ltd. ²	1,777	0.01
9,550,000	HKD	Beijing Enterprises Water Group Ltd. ²	3,165	0.03
1,699,000	HKD	China Common Rich Renewable Energy Investments Ltd. ^{3/4}	–	–
5,356,756	HKD	China Gas Holdings Ltd.	7,989	0.07
1,664,000	HKD	China Resources Gas Group Ltd.	6,967	0.06
4,688,000	HKD	China Ruyi Holdings Ltd. ²	1,339	0.01
3,332,660	HKD	COSCO SHIPPING Ports Ltd.	2,511	0.02
113,387	USD	Credicorp Ltd.	15,917	0.13
1,319,999	HKD	Hopson Development Holdings Ltd., REIT ²	2,150	0.02
72,000	HKD	Huabao International Holdings Ltd.	39	–
7,210,038	HKD	Kunlun Energy Co. Ltd.	6,212	0.05
2,533,000	HKD	Nine Dragons Paper Holdings Ltd. ²	2,276	0.02
223,000	HKD	Orient Overseas International Ltd.	6,847	0.06
1,849,500	HKD	Shenzhen International Holdings Ltd.	1,782	0.02
		Total Bermuda	62,615	0.53

Brazil (31 May 2021: 4.80%)				
7,701,110	BRL	Ambev SA	23,061	0.19
1,120,268	BRL	Americanas SA	4,752	0.04
740,470	BRL	Atacadao SA	3,024	0.03
10,053,924	BRL	B3 SA - Brasil Bolsa Balcao	27,094	0.23
8,862,741	BRL	Banco Bradesco SA, Preference	38,342	0.32
2,572,696	BRL	Banco Bradesco SA	9,165	0.08
1,888,341	BRL	Banco BTG Pactual SA	10,098	0.09
1,399,303	BRL	Banco do Brasil SA	10,814	0.09
599,857	BRL	Banco Inter SA	1,594	0.01
616,523	BRL	Banco Santander Brasil SA	4,365	0.04
1,203,616	BRL	BB Seguridade Participacoes SA	6,828	0.06
320,997	BRL	Braskem SA, Preference 'A'	3,015	0.03
1,054,123	BRL	BRF SA	3,481	0.03
1,916,869	BRL	CCR SA	5,396	0.05
561,607	BRL	Centrais Eletricas Brasileiras SA	4,994	0.04
450,229	BRL	Centrais Eletricas Brasileiras SA, Preference 'B'	3,955	0.03
557,590	BRL	Cia de Saneamento Basico do Estado de Sao Paulo	5,387	0.05
1,903,896	BRL	Cia Energetica de Minas Gerais, Preference	4,681	0.04
1,192,549	BRL	Cia Siderurgica Nacional SA	5,496	0.05
1,762,920	BRL	Cosan SA	8,040	0.07
388,680	BRL	CPFL Energia SA	2,763	0.02
285,817	BRL	Energisa SA	2,679	0.02
258,295	BRL	Engie Brasil Energia SA	2,393	0.02
1,660,883	BRL	Equatorial Energia SA	8,335	0.07
1,475,271	BRL	Gerdau SA, Preference	9,082	0.08
474,267	USD	Gerdau SA, Preference ADR	2,893	0.02
7,198,198	BRL	Hapvida Participacoes e Investimentos SA	10,208	0.09

ISHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Brazil (continued)				
675,809	BRL	Hypera SA	5,532	0.05
8,026,356	BRL	Itau Unibanco Holding SA, Preference	44,311	0.37
7,797,147	BRL	Itausa SA, Preference	15,780	0.13
14	BRL	Itausa SA ³	—	—
1,365,997	BRL	JBS SA	10,262	0.09
1,067,430	BRL	Klabin SA	5,032	0.04
973,879	BRL	Localiza Rent a Car SA	11,822	0.10
1,717,150	BRL	Lojas Renner SA	9,639	0.08
5,177,142	BRL	Magazine Luiza SA	4,064	0.03
1,496,407	BRL	Natura & Co. Holding SA	5,201	0.04
1,224,381	BRL	Petro Rio SA	7,232	0.06
6,123,142	BRL	Petroleo Brasileiro SA	42,978	0.36
7,853,368	BRL	Petroleo Brasileiro SA, Preference	49,819	0.42
1,842,285	BRL	Raia Drogasil SA	8,028	0.07
691,837	BRL	Rede D'Or Sao Luiz SA	5,230	0.04
2,282,877	BRL	Rumo SA	8,518	0.07
1,239,068	BRL	Suzano SA	13,989	0.12
494,832	BRL	Telefonica Brasil SA	5,331	0.05
314,738	USD	Telefonica Brasil SA ADR ²	3,380	0.03
1,358,803	BRL	TIM SA	4,129	0.03
884,598	BRL	TOTVS SA	5,296	0.04
1,055,482	BRL	Ultrapar Participacoes SA	3,201	0.03
6,541,461	BRL	Vale SA	119,010	1.00
1,985,997	BRL	Vibra Energia SA	8,148	0.07
2,685,959	BRL	WEG SA	14,380	0.12
		Total Brazil	632,247	5.33
British Virgin Islands (31 May 2021: 0.03%)				
176,669	RUB	VK Co. Ltd. GDR ^{3/4}	—	—
		Total British Virgin Islands	—	—
Cayman Islands (31 May 2021: 24.26%)				
145,474	USD	360 DigiTech, Inc. ADR	2,288	0.02
2,138,000	HKD	3SBio, Inc.	1,589	0.01
1,248,000	HKD	AAC Technologies Holdings, Inc. ²	2,714	0.02
243,822	TWD	Airtac International Group	7,980	0.07
25,684,624	HKD	Alibaba Group Holding Ltd.	315,102	2.65
2,051,689	HKD	ANTA Sports Products Ltd. ²	23,405	0.20
134,204	USD	Autohome, Inc. ADR	4,877	0.04
477,963	USD	Baidu, Inc. ADR	67,082	0.57
81,458	USD	BeiGene Ltd. ADR	11,178	0.09
273,100	USD	Bilibili, Inc. ADR ²	6,104	0.05
4,716,000	HKD	Bosideng International Holdings Ltd. ²	2,507	0.02
2,172,027	TWD	Chaillease Holding Co. Ltd.	16,837	0.14
2,822,500	HKD	China Conch Venture Holdings Ltd.	7,339	0.06
3,519,491	HKD	China Evergrande Group, REIT ^{2/4}	650	0.01
6,044,000	HKD	China Feihe Ltd. ²	6,117	0.05
3,938,500	HKD	China Hongqiao Group Ltd.	4,890	0.04
2,132,000	HKD	China Lesso Group Holdings Ltd.	2,739	0.02
700,400	HKD	China Literature Ltd. ²	3,075	0.03
2,315,000	HKD	China Medical System Holdings Ltd.	3,423	0.03
892,000	HKD	China Meidong Auto Holdings Ltd. ²	3,206	0.03
5,407,000	HKD	China Mengniu Dairy Co. Ltd.	27,774	0.23
2,415,000	HKD	China Overseas Property Holdings Ltd., REIT	2,810	0.02
4,660,000	HKD	China Resources Cement Holdings Ltd. ²	3,689	0.03
5,601,615	HKD	China Resources Land Ltd., REIT	24,990	0.21
126,030	CNY	China Resources Microelectronics Ltd. 'A'	998	0.01
997,400	HKD	China Resources Mixc Lifestyle Services Ltd., REIT	4,920	0.04
3,467,250	HKD	China State Construction International Holdings Ltd. ²	4,079	0.03

ISHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Cayman Islands (continued)				
4,570,000	HKD	Chinasoft International Ltd.	4,206	0.04
1,150,000	HKD	CIFI Ever Sunshine Services Group Ltd., REIT	1,334	0.01
5,525,100	HKD	CIFI Holdings Group Co. Ltd., REIT ²	2,401	0.02
13,521,959	HKD	Country Garden Holdings Co. Ltd., REIT ²	8,480	0.07
3,504,000	HKD	Country Garden Services Holdings Co. Ltd., REIT ²	13,890	0.12
4,233,000	HKD	Dali Foods Group Co. Ltd. ²	2,137	0.02
111,043	USD	Daqo New Energy Corp. ADR	5,430	0.05
2,524,000	HKD	Dongyue Group Ltd. ²	3,207	0.03
1,361,200	HKD	ENN Energy Holdings Ltd.	20,872	0.18
160,549	USD	GDS Holdings Ltd. ADR	4,494	0.04
10,026,628	HKD	Geely Automobile Holdings Ltd. ²	19,170	0.16
2,008,000	HKD	Genscript Biotech Corp. ²	5,938	0.05
1,715,000	HKD	Greentown China Holdings Ltd., REIT	2,973	0.03
2,968,000	HKD	Greentown Service Group Co. Ltd., REIT ²	2,992	0.03
1,805,000	HKD	Haidilao International Holding Ltd. ²	3,589	0.03
1,316,000	HKD	Haitian International Holdings Ltd.	3,380	0.03
2,172,000	HKD	Hansoh Pharmaceutical Group Co. Ltd.	3,915	0.03
1,055,500	HKD	Hengan International Group Co. Ltd.	5,240	0.04
315,776	USD	Huazhu Group Ltd. ADR ²	10,263	0.09
146,284	USD	HUTCHMED China Ltd. ADR	1,539	0.01
584,800	HKD	Hygeia Healthcare Holdings Co. Ltd. ²	3,246	0.03
1,982,500	HKD	Innovent Biologics, Inc.	6,153	0.05
494,477	USD	iQIYI, Inc. ADR ²	2,027	0.02
1,885,800	HKD	JD Health International, Inc. ²	12,006	0.10
3,390,673	HKD	JD.com, Inc. 'A'	97,672	0.82
1,743,000	HKD	Jinxin Fertility Group Ltd.	1,369	0.01
1,125,000	HKD	Jiumaojiu International Holdings Ltd. ²	2,636	0.02
98,901	USD	JOYY, Inc. ADR	4,192	0.04
149,372	USD	Kanzhun Ltd. ADR	3,020	0.03
527,250	USD	KE Holdings, Inc., REIT ADR	7,065	0.06
1,239,000	HKD	Kingboard Holdings Ltd.	5,938	0.05
1,542,500	HKD	Kingboard Laminates Holdings Ltd.	2,591	0.02
4,580,000	HKD	Kingdee International Software Group Co. Ltd. ²	9,037	0.08
1,716,400	HKD	Kingsoft Corp. Ltd. ²	5,765	0.05
2,943,700	HKD	Kuaishou Technology	28,516	0.24
84,471	USD	Legend Biotech Corp. ADR	3,572	0.03
934,151	USD	Li Auto, Inc. ADR ²	23,419	0.20
3,962,000	HKD	Li Ning Co. Ltd.	30,906	0.26
2,047,000	HKD	Logan Group Co. Ltd. ⁴	540	–
3,209,000	HKD	Longfor Group Holdings Ltd., REIT	16,013	0.13
1,420,889	USD	Lufax Holding Ltd. ADR ²	8,937	0.08
6,915,700	HKD	Meituan 'B'	164,837	1.39
963,938	HKD	Microport Scientific Corp. ²	1,909	0.02
1,160,000	HKD	Ming Yuan Cloud Group Holdings Ltd. ²	1,433	0.01
1,370,000	HKD	Minth Group Ltd.	3,554	0.03
3,500,305	HKD	NetEase, Inc.	75,935	0.64
267,493	USD	New Oriental Education & Technology Group, Inc. ADR	3,493	0.03
2,217,976	USD	NIO, Inc. ADR ²	38,571	0.33
132,000	TWD	Parade Technologies Ltd.	6,844	0.06
755,178	USD	Pinduoduo, Inc. ADR	38,023	0.32
860,800	HKD	Ping An Healthcare and Technology Co. Ltd. ²	2,315	0.02
944,800	HKD	Pop Mart International Group Ltd.	3,640	0.03
1,082,286	USD	RLX Technology, Inc. ADR	2,143	0.02
1,872,000	HKD	Sany Heavy Equipment International Holdings Co. Ltd. ²	1,885	0.02
3,658,000	HKD	Seazen Group Ltd., REIT	1,553	0.01
1,409,369	HKD	Shenzhou International Group Holdings Ltd. ²	19,491	0.16
2,302,500	HKD	Shimao Group Holdings Ltd. ⁴	1,148	0.01
134,000	TWD	Silergy Corp.	14,035	0.12
18,395,498	HKD	Sino Biopharmaceutical Ltd.	10,340	0.09
3,129,000	HKD	Smoore International Holdings Ltd. ²	7,689	0.06
5,660,000	HKD	Sunac China Holdings Ltd. ⁴	2,925	0.02

ISHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Cayman Islands (continued)				
1,217,124	HKD	Sunny Optical Technology Group Co. Ltd.	19,206	0.16
703,016	USD	TAL Education Group ADR	2,882	0.02
10,571,500	HKD	Tencent Holdings Ltd.	488,317	4.11
1,129,886	USD	Tencent Music Entertainment Group ADR	4,723	0.04
3,520,000	HKD	Tingyi Cayman Islands Holding Corp. ²	6,236	0.05
1,565,600	HKD	Tongcheng Travel Holdings Ltd. ²	3,005	0.03
2,338,000	HKD	Topsports International Holdings Ltd.	1,734	0.01
890,201	USD	Trip.com Group Ltd. ADR	19,638	0.17
2,670,000	HKD	Uni-President China Holdings Ltd. ²	2,158	0.02
660,000	HKD	Vinda International Holdings Ltd. ²	1,654	0.01
782,053	USD	Vipshop Holdings Ltd. ADR ²	7,273	0.06
8,198,000	HKD	Want Want China Holdings Ltd. ²	8,161	0.07
104,457	USD	Weibo Corp. ADR	2,298	0.02
6,018,500	HKD	Wuxi Biologics Cayman, Inc.	44,493	0.37
25,776,680	HKD	Xiaomi Corp. 'B'	39,886	0.34
8,246,000	HKD	Xinyi Solar Holdings Ltd.	14,694	0.12
680,907	USD	Xpeng, Inc. ADR	16,001	0.13
2,218,000	HKD	Xtep International Holdings Ltd.	3,192	0.03
1,840,000	HKD	Yadea Group Holdings Ltd.	2,988	0.03
792,000	HKD	Yihai International Holding Ltd.	2,458	0.02
133,206	USD	Zai Lab Ltd. ADR	3,876	0.03
1,145,850	TWD	Zhen Ding Technology Holding Ltd.	4,777	0.04
983,500	HKD	Zhongsheng Group Holdings Ltd. ²	6,982	0.06
719,374	USD	ZTO Express Cayman, Inc. ADR	19,380	0.16
		Total Cayman Islands	2,090,207	17.61
Chile (31 May 2021: 0.44%)				
74,701,920	CLP	Banco de Chile	7,781	0.06
100,461	CLP	Banco de Credito e Inversiones SA	3,735	0.03
50,448,307	CLP	Banco Santander Chile	2,525	0.02
148,842	USD	Banco Santander Chile ADR ²	2,960	0.02
2,200,414	CLP	Cencosud SA	3,530	0.03
152,296	USD	Cia Cervecerias Unidas SA ADR	2,134	0.02
25,966,939	CLP	Cia Sud Americana de Vapores SA	3,565	0.03
1,925,744	CLP	Empresas CMPC SA	3,332	0.03
755,448	CLP	Empresas Copec SA	6,002	0.05
28,601,318	CLP	Enel Americas SA	3,099	0.03
214,524	USD	Enel Americas SA ADR ²	1,180	0.01
27,803,935	CLP	Enel Chile SA	713	0.01
629,799	USD	Enel Chile SA ADR	863	0.01
1,230,360	CLP	Falabella SA	3,605	0.03
240,879	CLP	Sociedad Quimica y Minera de Chile SA, Preference 'B'	25,749	0.22
		Total Chile	70,773	0.60
China (31 May 2021: 11.30%)				
588,097	CNY	360 Security Technology, Inc. 'A'	729	0.01
241,296	CNY	37 Interactive Entertainment Network Technology Group Co. Ltd. 'A'	782	0.01
64,506	CNY	Advanced Micro-Fabrication Equipment, Inc. China 'A'	1,115	0.01
135,600	CNY	AECC Aero-Engine Control Co. Ltd. 'A'	562	—
315,200	CNY	AECC Aviation Power Co. Ltd. 'A'	1,865	0.02
8,509,200	CNY	Agricultural Bank of China Ltd. 'A'	3,860	0.03
49,251,916	HKD	Agricultural Bank of China Ltd. 'H'	18,770	0.16
595,008	CNY	Aier Eye Hospital Group Co. Ltd. 'A'	3,310	0.03
455,188	CNY	Air China Ltd. 'A'	660	0.01
2,632,000	HKD	Air China Ltd. 'H' ²	1,919	0.02
1,006,250	HKD	A-Living Smart City Services Co. Ltd., REIT 'H' ²	1,606	0.01
1,754,291	CNY	Aluminum Corp. of China Ltd. 'A'	1,353	0.01
7,318,000	HKD	Aluminum Corp. of China Ltd. 'H' ²	3,339	0.03
57,884	CNY	Amlogic Shanghai Co. Ltd.	936	0.01

ISHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
China (continued)				
103,091	CNY	Angel Yeast Co. Ltd. 'A'	655	0.01
447,482	CNY	Anhui Conch Cement Co. Ltd. 'A'	2,467	0.02
2,125,000	HKD	Anhui Conch Cement Co. Ltd. 'H'	10,780	0.09
43,795	CNY	Anhui Gujing Distillery Co. Ltd. 'A'	1,495	0.01
49,000	HKD	Anhui Gujing Distillery Co. Ltd. 'B'	720	0.01
40,098	CNY	Anhui Kouzi Distillery Co. Ltd. 'A'	317	–
68,800	CNY	Anhui Yingjia Distillery Co. Ltd. 'A'	614	0.01
49,600	CNY	Anjoy Foods Group Co. Ltd. 'A'	976	0.01
180,500	CNY	Apeloa Pharmaceutical Co. Ltd. 'A'	560	–
30,800	CNY	Asymchem Laboratories Tianjin Co. Ltd. 'A'	1,207	0.01
41,597	CNY	Autobio Diagnostics Co. Ltd. 'A'	265	–
191,175	CNY	Avary Holding Shenzhen Co. Ltd. 'A'	868	0.01
524,200	CNY	AVIC Electromechanical Systems Co. Ltd. 'A' ⁴	888	0.01
752,100	CNY	AVIC Industry-Finance Holdings Co. Ltd. 'A'	378	–
4,668,000	HKD	AviChina Industry & Technology Co. Ltd. 'H' ²	2,689	0.02
71,796	CNY	AVICOPTER plc 'A'	415	–
2,415,198	CNY	Bank of Beijing Co. Ltd. 'A'	1,598	0.01
860,300	CNY	Bank of Changsha Co. Ltd. 'A'	981	0.01
413,200	CNY	Bank of Chengdu Co. Ltd. 'A'	946	0.01
2,893,300	CNY	Bank of China Ltd. 'A'	1,382	0.01
134,420,100	HKD	Bank of China Ltd. 'H'	53,970	0.45
4,483,700	CNY	Bank of Communications Co. Ltd. 'A'	3,296	0.03
15,063,985	HKD	Bank of Communications Co. Ltd. 'H'	10,272	0.09
585,999	CNY	Bank of Hangzhou Co. Ltd. 'A'	1,195	0.01
1,363,440	CNY	Bank of Jiangsu Co. Ltd. 'A'	1,311	0.01
842,700	CNY	Bank of Nanjing Co. Ltd. 'A'	1,363	0.01
707,187	CNY	Bank of Ningbo Co. Ltd. 'A'	3,467	0.03
1,638,070	CNY	Bank of Shanghai Co. Ltd. 'A'	1,572	0.01
2,621,188	CNY	Baoshan Iron & Steel Co. Ltd. 'A'	2,512	0.02
3,360,000	HKD	Beijing Capital International Airport Co. Ltd. 'H' ²	1,970	0.02
743,400	CNY	Beijing Dabeinong Technology Group Co. Ltd. 'A'	867	0.01
46,800	CNY	Beijing Easpring Material Technology Co. Ltd. 'A'	489	–
335,598	CNY	Beijing Enlight Media Co. Ltd. 'A'	391	–
40,288	CNY	Beijing Kingsoft Office Software, Inc. 'A'	1,236	0.01
124,896	CNY	Beijing New Building Materials plc 'A'	540	–
6,991	CNY	Beijing Roborock Technology Co. Ltd. 'A'	665	0.01
142,238	CNY	Beijing Shiji Information Technology Co. Ltd. 'A'	437	–
144,500	CNY	Beijing Shunxin Agriculture Co. Ltd. 'A'	506	–
176,397	CNY	Beijing Sinnet Technology Co. Ltd. 'A'	258	–
75,100	CNY	Beijing Tiantan Biological Products Corp. Ltd. 'A'	253	–
51,475	CNY	Beijing United Information Technology Co. Ltd. 'A'	594	–
61,480	CNY	Beijing Wantai Biological Pharmacy Enterprise Co. Ltd. 'A'	1,173	0.01
24,000	CNY	Beijing Yuanliu Hongyuan Electronic Technology Co. Ltd. 'A'	454	–
4,153,000	CNY	Beijing-Shanghai High Speed Railway Co. Ltd. 'A'	3,028	0.03
21,197	CNY	Betta Pharmaceuticals Co. Ltd. 'A'	149	–
69,700	CNY	BGI Genomics Co. Ltd. 'A'	686	0.01
3,876,100	CNY	BOE Technology Group Co. Ltd. 'A'	2,199	0.02
181,899	CNY	BYD Co. Ltd. 'A'	8,058	0.07
1,401,000	HKD	BYD Co. Ltd. 'H'	50,000	0.42
198,100	CNY	By-health Co. Ltd. 'A'	590	–
957,438	CNY	Caitong Securities Co. Ltd. 'A'	1,031	0.01
15,427	CNY	CanSino Biologics, Inc. 'A'	404	–
139,200	HKD	CanSino Biologics, Inc. 'H' ²	1,403	0.01
18,314,000	HKD	CGN Power Co. Ltd. 'H'	4,809	0.04
51,794	CNY	Changchun High & New Technology Industry Group, Inc. 'A'	1,286	0.01
587,100	CNY	Changjiang Securities Co. Ltd. 'A'	500	–
43,300	CNY	Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	978	0.01
199,392	CNY	Chaozhou Three-Circle Group Co. Ltd. 'A'	884	0.01
125,900	CNY	Chengxin Lithium Group Co. Ltd. 'A'	926	0.01
270,500	CNY	China Baoan Group Co. Ltd. 'A'	475	–
18,433,000	HKD	China Cinda Asset Management Co. Ltd. 'H'	3,125	0.03

ISHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
China (continued)				
14,748,600	HKD	China CITIC Bank Corp. Ltd. 'H'	7,144	0.06
3,533,000	HKD	China Coal Energy Co. Ltd. 'H'	3,242	0.03
3,606,800	HKD	China Communications Services Corp. Ltd. 'H'	1,692	0.01
908,332	CNY	China Construction Bank Corp. 'A'	813	0.01
162,745,927	HKD	China Construction Bank Corp. 'H'	121,143	1.02
457,100	CNY	China CSSC Holdings Ltd. 'A'	1,274	0.01
606,864	CNY	China Eastern Airlines Corp. Ltd. 'A'	438	–
3,373,800	CNY	China Energy Engineering Corp. Ltd.	1,177	0.01
4,547,700	CNY	China Everbright Bank Co. Ltd. 'A'	2,124	0.02
5,241,000	HKD	China Everbright Bank Co. Ltd. 'H'	1,724	0.01
701,000	CNY	China Galaxy Securities Co. Ltd. 'A'	928	0.01
6,960,500	HKD	China Galaxy Securities Co. Ltd. 'H' ²	3,842	0.03
535,400	CNY	China Greatwall Technology Group Co. Ltd. 'A'	814	0.01
143,100	CNY	China International Capital Corp. Ltd. 'A'	825	0.01
2,386,000	HKD	China International Capital Corp. Ltd. 'H'	4,544	0.04
588,050	CNY	China Jushi Co. Ltd. 'A'	1,439	0.01
317,200	CNY	China Life Insurance Co. Ltd. 'A'	1,180	0.01
12,806,587	HKD	China Life Insurance Co. Ltd. 'H'	19,653	0.17
5,888,000	HKD	China Longyuan Power Group Corp. Ltd. 'H' ²	12,653	0.11
2,160,592	CNY	China Merchants Bank Co. Ltd. 'A'	12,839	0.11
6,715,864	HKD	China Merchants Bank Co. Ltd. 'H'	42,800	0.36
712,869	CNY	China Merchants Securities Co. Ltd. 'A'	1,377	0.01
568,886	CNY	China Merchants Shekou Industrial Zone Holdings Co. Ltd., REIT 'A'	1,065	0.01
101,200	CNY	China Minmetals Rare Earth Co. Ltd. 'A'	410	–
3,756,095	CNY	China Minsheng Banking Corp. Ltd. 'A'	2,143	0.02
9,050,173	HKD	China Minsheng Banking Corp. Ltd. 'H' ²	3,507	0.03
1,449,296	CNY	China Molybdenum Co. Ltd. 'A'	1,035	0.01
6,189,000	HKD	China Molybdenum Co. Ltd. 'H'	3,037	0.03
6,580,000	HKD	China National Building Material Co. Ltd. 'H'	8,311	0.07
489,293	CNY	China National Chemical Engineering Co. Ltd. 'A'	691	0.01
1,830,700	CNY	China National Nuclear Power Co. Ltd. 'A'	1,990	0.02
365,800	CNY	China Northern Rare Earth Group High-Tech Co. Ltd. 'A'	1,908	0.02
3,356,000	HKD	China Oilfield Services Ltd. 'H'	3,978	0.03
672,159	CNY	China Pacific Insurance Group Co. Ltd. 'A'	2,138	0.02
4,432,933	HKD	China Pacific Insurance Group Co. Ltd. 'H'	10,374	0.09
3,549,393	CNY	China Petroleum & Chemical Corp. 'A'	2,370	0.02
41,714,467	HKD	China Petroleum & Chemical Corp. 'H'	20,151	0.17
2,275,100	CNY	China Railway Group Ltd. 'A'	2,238	0.02
7,013,000	HKD	China Railway Group Ltd. 'H' ²	4,854	0.04
1,398,200	CNY	China Railway Signal & Communication Corp. Ltd. 'A'	955	0.01
32,892	CNY	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A'	216	–
684,670	CNY	China Shenhua Energy Co. Ltd. 'A'	3,481	0.03
5,780,500	HKD	China Shenhua Energy Co. Ltd. 'H'	19,341	0.16
1,605,700	CNY	China Southern Airlines Co. Ltd. 'A'	1,560	0.01
3,145,945	HKD	China Southern Airlines Co. Ltd. 'H' ²	1,736	0.01
4,636,597	CNY	China State Construction Engineering Corp. Ltd. 'A'	3,825	0.03
2,996,000	HKD	China Suntien Green Energy Corp. Ltd. 'H'	1,749	0.01
2,972,500	CNY	China Three Gorges Renewables Group Co. Ltd. 'A'	2,764	0.02
192,660	CNY	China Tourism Group Duty Free Corp. Ltd. 'A'	5,097	0.04
73,666,000	HKD	China Tower Corp. Ltd. 'H'	8,638	0.07
3,252,300	CNY	China United Network Communications Ltd. 'A'	1,694	0.01
1,010,090	CNY	China Vanke Co. Ltd., REIT 'A'	2,693	0.02
3,040,217	HKD	China Vanke Co. Ltd., REIT 'H' ²	6,727	0.06
2,233,108	CNY	China Yangtze Power Co. Ltd. 'A'	8,031	0.07
63,100	CNY	China Zhenhua Group Science & Technology Co. Ltd. 'A'	1,127	0.01
1,780,500	CNY	China Zheshang Bank Co. Ltd. 'A'	866	0.01
61,191	CNY	Chongqing Brewery Co. Ltd. 'A'	1,189	0.01
623,834	CNY	Chongqing Changan Automobile Co. Ltd. 'A'	1,303	0.01
1,789,200	CNY	Chongqing Rural Commercial Bank Co. Ltd. 'A'	1,034	0.01
161,400	CNY	Chongqing Zhifei Biological Products Co. Ltd. 'A'	2,109	0.02
1,168,904	CNY	CITIC Securities Co. Ltd. 'A'	3,463	0.03

ISHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
China (continued)				
3,576,150	HKD	CITIC Securities Co. Ltd. 'H' ²	7,740	0.07
55,400	CNY	CNGR Advanced Material Co. Ltd. 'A'	873	0.01
235,699	CNY	Contemporary Amperex Technology Co. Ltd. 'A'	14,397	0.12
1,493,269	CNY	COSCO SHIPPING Holdings Co. Ltd. 'A'	3,432	0.03
5,366,148	HKD	COSCO SHIPPING Holdings Co. Ltd. 'H' ²	9,507	0.08
2,551,300	CNY	CRRC Corp. Ltd. 'A'	1,933	0.02
7,500,000	HKD	CRRC Corp. Ltd. 'H'	3,011	0.03
488,798	CNY	CSC Financial Co. Ltd. 'A'	1,641	0.01
1,546,700	CNY	Daqin Railway Co. Ltd. 'A'	1,554	0.01
160,787	CNY	DaShenLin Pharmaceutical Group Co. Ltd. 'A'	791	0.01
356,599	CNY	DHC Software Co. Ltd. 'A'	316	–
79,000	CNY	Do-Fluoride New Materials Co. Ltd. 'A'	458	–
418,900	CNY	Dongfang Electric Corp. Ltd. 'A'	877	0.01
4,654,000	HKD	Dongfeng Motor Group Co. Ltd. 'H'	3,660	0.03
610,190	CNY	Dongxing Securities Co. Ltd. 'A'	747	0.01
1,279,248	CNY	East Money Information Co. Ltd. 'A'	4,336	0.04
57,164	CNY	Ecovacs Robotics Co. Ltd. 'A'	1,003	0.01
354,200	CNY	ENN Natural Gas Co. Ltd. 'A'	970	0.01
195,496	CNY	Eve Energy Co. Ltd. 'A'	2,354	0.02
388,375	CNY	Everbright Securities Co. Ltd. 'A'	672	0.01
260,963	CNY	Fangda Carbon New Material Co. Ltd. 'A'	276	–
78,398	CNY	Fiberhome Telecommunication Technologies Co. Ltd. 'A'	166	–
429,800	CNY	First Capital Securities Co. Ltd. 'A'	361	–
136,700	CNY	Flat Glass Group Co. Ltd. 'A'	899	0.01
689,000	HKD	Flat Glass Group Co. Ltd. 'H' ²	2,867	0.02
1,207,945	CNY	Focus Media Information Technology Co. Ltd. 'A'	1,161	0.01
371,728	CNY	Foshan Haitian Flavouring & Food Co. Ltd. 'A'	4,265	0.04
550,400	CNY	Founder Securities Co. Ltd. 'A'	516	–
664,900	CNY	Foxconn Industrial Internet Co. Ltd. 'A'	937	0.01
126,000	CNY	Fujian Sunner Development Co. Ltd. 'A'	331	–
184,697	CNY	Fuyao Glass Industry Group Co. Ltd. 'A'	1,110	0.01
1,074,000	HKD	Fuyao Glass Industry Group Co. Ltd. 'H' ²	5,216	0.04
94,693	CNY	Ganfeng Lithium Co. Ltd. 'A'	1,687	0.01
442,000	HKD	Ganfeng Lithium Co. Ltd. 'H' ²	5,679	0.05
7,901	CNY	G-bits Network Technology Xiamen Co. Ltd. 'A'	382	–
580,500	CNY	GCL System Integration Technology Co. Ltd. 'A'	281	–
1,839,500	CNY	GD Power Development Co. Ltd. 'A'	991	0.01
627,400	CNY	GEM Co. Ltd. 'A'	690	0.01
211,986	CNY	Gemdale Corp., REIT 'A'	377	–
566,400	CNY	GF Securities Co. Ltd. 'A'	1,450	0.01
1,960,400	HKD	GF Securities Co. Ltd. 'H' ²	2,589	0.02
71,927	CNY	Gigadevice Semiconductor Beijing, Inc. 'A'	1,547	0.01
43,950	CNY	Ginlong Technologies Co. Ltd. 'A'	1,112	0.01
322,389	CNY	GoerTek, Inc. 'A'	1,966	0.02
142,100	CNY	Gotion High-tech Co. Ltd. 'A'	785	0.01
224,000	CNY	Great Wall Motor Co. Ltd. 'A'	1,113	0.01
5,334,250	HKD	Great Wall Motor Co. Ltd. 'H' ²	9,600	0.08
307,700	CNY	Gree Electric Appliances, Inc. of Zhuhai 'A'	1,482	0.01
758,205	CNY	Greenland Holdings Corp. Ltd., REIT 'A'	436	–
149,798	CNY	Guangdong Haid Group Co. Ltd. 'A'	1,343	0.01
44,600	CNY	Guangdong Kinlong Hardware Products Co. Ltd. 'A'	561	–
696,600	CNY	Guanghui Energy Co. Ltd. 'A'	1,100	0.01
498,500	CNY	Guangzhou Automobile Group Co. Ltd. 'A'	1,122	0.01
5,066,017	HKD	Guangzhou Automobile Group Co. Ltd. 'H' ²	4,798	0.04
127,147	CNY	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. 'A'	589	–
55,496	CNY	Guangzhou Kingmed Diagnostics Group Co. Ltd. 'A'	629	0.01
87,495	CNY	Guangzhou Shiyuan Electronic Technology Co. Ltd. 'A'	919	0.01
189,800	CNY	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	1,081	0.01
660,900	CNY	Guosen Securities Co. Ltd. 'A'	903	0.01
657,300	CNY	Guotai Junan Securities Co. Ltd. 'A'	1,426	0.01
999,180	CNY	Guoyuan Securities Co. Ltd. 'A'	863	0.01

ISHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
China (continued)				
696,498	CNY	Haier Smart Home Co. Ltd. 'A'	2,648	0.02
3,941,199	HKD	Haier Smart Home Co. Ltd. 'H'	14,041	0.12
1,093,765	CNY	Haitong Securities Co. Ltd. 'A'	1,495	0.01
5,043,600	HKD	Haitong Securities Co. Ltd. 'H' ²	3,574	0.03
117,348	CNY	Hangzhou First Applied Material Co. Ltd. 'A'	1,394	0.01
108,600	CNY	Hangzhou Robam Appliances Co. Ltd. 'A'	498	–
135,700	CNY	Hangzhou Silan Microelectronics Co. Ltd. 'A'	916	0.01
22,750	CNY	Hangzhou Tigermed Consulting Co. Ltd. 'A'	293	–
225,200	HKD	Hangzhou Tigermed Consulting Co. Ltd. 'H' ²	2,173	0.02
257,100	CNY	Henan Shuanghui Investment & Development Co. Ltd. 'A'	1,091	0.01
553,794	CNY	Hengli Petrochemical Co. Ltd. 'A'	1,955	0.02
243,600	CNY	Hengtong Optic-electric Co. Ltd. 'A'	447	–
94,570	CNY	Hengyi Petrochemical Co. Ltd. 'A'	151	–
44,500	CNY	Hithink RoyalFlush Information Network Co. Ltd. 'A'	568	–
107,082	CNY	Hongfa Technology Co. Ltd. 'A'	850	0.01
44,300	CNY	Hoshine Silicon Industry Co. Ltd. 'A'	618	0.01
145,920	CNY	Huadong Medicine Co. Ltd. 'A'	847	0.01
788,000	CNY	Huafon Chemical Co. Ltd. 'A'	974	0.01
415,100	CNY	Huaibei Mining Holdings Co. Ltd.	953	0.01
158,590	CNY	Hualan Biological Engineering, Inc. 'A'	444	–
581,900	CNY	Huaneng Power International, Inc. 'A'	644	0.01
6,340,000	HKD	Huaneng Power International, Inc. 'H' ²	3,224	0.03
617,700	CNY	Huatai Securities Co. Ltd. 'A'	1,232	0.01
2,712,400	HKD	Huatai Securities Co. Ltd. 'H'	3,796	0.03
331,800	CNY	Huaxi Securities Co. Ltd. 'A'	350	–
1,515,892	CNY	Huaxia Bank Co. Ltd. 'A'	1,207	0.01
56,800	CNY	Huaxin Cement Co. Ltd. 'A'	169	–
226,889	CNY	Huayu Automotive Systems Co. Ltd. 'A'	749	0.01
115,400	CNY	Hubei Xingfa Chemicals Group Co. Ltd. 'A'	649	0.01
67,330	CNY	Huizhou Desay Sv Automotive Co. Ltd. 'A'	1,279	0.01
168,400	CNY	Humanwell Healthcare Group Co. Ltd. 'A'	422	–
930,771	CNY	Hunan Valin Steel Co. Ltd. 'A'	747	0.01
177,342	CNY	Hundsun Technologies, Inc. 'A'	1,065	0.01
176,700	CNY	Iflytek Co. Ltd. 'A'	962	0.01
18,900	CNY	Imeik Technology Development Co. Ltd. 'A'	1,531	0.01
6,745,300	CNY	Industrial & Commercial Bank of China Ltd. 'A'	4,706	0.04
95,569,950	HKD	Industrial & Commercial Bank of China Ltd. 'H'	57,375	0.48
2,072,800	CNY	Industrial Bank Co. Ltd. 'A'	6,098	0.05
581,400	CNY	Industrial Securities Co. Ltd. 'A'	539	–
48,494	CNY	Ingenic Semiconductor Co. Ltd. 'A'	675	0.01
4,325,400	CNY	Inner Mongolia BaoTou Steel Union Co. Ltd. 'A'	1,302	0.01
936,700	CNY	Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd. 'A'	607	–
637,697	CNY	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	3,628	0.03
1,791,900	USD	Inner Mongolia Yitai Coal Co. Ltd. 'B'	2,983	0.03
648,800	CNY	Inner Mongolia Yuan Xing Energy Co. Ltd. 'A'	973	0.01
109,544	CNY	Inspur Electronic Information Industry Co. Ltd. 'A'	404	–
119,100	CNY	Intco Medical Technology Co. Ltd. 'A'	490	–
132,500	CNY	JA Solar Technology Co. Ltd. 'A'	1,857	0.02
90,820	CNY	Jafron Biomedical Co. Ltd. 'A'	598	–
105,400	CNY	Jason Furniture Hangzhou Co. Ltd. 'A'	1,009	0.01
214,800	CNY	JCET Group Co. Ltd. 'A'	778	0.01
412,000	CNY	Jiangsu Eastern Shenghong Co. Ltd. 'A'	964	0.01
1,846,000	HKD	Jiangsu Expressway Co. Ltd. 'H'	1,908	0.02
109,372	CNY	Jiangsu Hengli Hydraulic Co. Ltd. 'A'	873	0.01
689,515	CNY	Jiangsu Hengrui Medicine Co. Ltd. 'A'	3,130	0.03
143,300	CNY	Jiangsu King's Luck Brewery JSC Ltd. 'A'	987	0.01
166,898	CNY	Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	4,123	0.03
32,000	CNY	Jiangsu Yangnong Chemical Co. Ltd. 'A'	706	0.01
47,700	CNY	Jiangsu Yoke Technology Co. Ltd. 'A'	349	–
103,400	CNY	Jiangsu Yuyue Medical Equipment & Supply Co. Ltd. 'A'	370	–
383,700	CNY	Jiangsu Zhongtian Technology Co. Ltd. 'A'	1,054	0.01

ISHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
China (continued)				
177,001	CNY	Jiangxi Copper Co. Ltd. 'A'	480	–
1,669,000	HKD	Jiangxi Copper Co. Ltd. 'H' ²	2,714	0.02
272,800	CNY	Jiangxi Special Electric Motor Co. Ltd.	892	0.01
279,200	CNY	Jiangxi Zhengbang Technology Co. Ltd. 'A'	260	–
1,053,000	CNY	Jinke Properties Group Co. Ltd., REIT 'A'	495	–
24,700	CNY	JiuGui Liquor Co. Ltd. 'A'	581	–
215,700	CNY	Joincare Pharmaceutical Group Industry Co. Ltd. 'A'	384	–
46,650	CNY	Joinn Laboratories China Co. Ltd. 'A'	743	0.01
241,900	CNY	Jointown Pharmaceutical Group Co. Ltd. 'A'	429	–
91,000	CNY	Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd. 'A'	356	–
67,800	CNY	Juwei Food Co. Ltd. 'A'	525	–
328,400	CNY	Kingfa Sci & Tech Co. Ltd. 'A'	440	–
322,000	CNY	Kuang-Chi Technologies Co. Ltd. 'A'	754	0.01
128,800	CNY	Kweichow Moutai Co. Ltd. 'A'	34,787	0.29
316,700	CNY	LB Group Co. Ltd. 'A'	900	0.01
373,800	CNY	Lens Technology Co. Ltd. 'A'	590	–
293,200	CNY	Lepu Medical Technology Beijing Co. Ltd. 'A'	777	0.01
651,800	CNY	Lingyi iTech Guangdong Co. 'A'	465	–
580,300	CNY	LONGi Green Energy Technology Co. Ltd. 'A'	6,881	0.06
71,850	CNY	Luxi Chemical Group Co. Ltd. 'A'	208	–
667,998	CNY	Luxshare Precision Industry Co. Ltd. 'A'	3,381	0.03
146,100	CNY	Luzhou Laojiao Co. Ltd. 'A'	4,698	0.04
169,500	CNY	Mango Excellent Media Co. Ltd. 'A'	919	0.01
39,600	CNY	Maxscend Microelectronics Co. Ltd. 'A'	1,150	0.01
427,940	CNY	Meinian Onehealth Healthcare Holdings Co. Ltd. 'A'	328	–
2,126,300	CNY	Metallurgical Corp. of China Ltd. 'A'	1,124	0.01
210,400	CNY	Ming Yang Smart Energy Group Ltd. 'A'	802	0.01
94,816	CNY	Montage Technology Co. Ltd. 'A'	912	0.01
552,160	CNY	Muyuan Foods Co. Ltd. 'A'	4,231	0.04
55,601	CNY	Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd. 'A'	230	–
403,300	CNY	Nanjing Securities Co. Ltd. 'A'	459	–
578,640	CNY	NARI Technology Co. Ltd. 'A'	2,967	0.02
224,860	CNY	National Silicon Industry Group Co. Ltd. 'A'	753	0.01
58,200	CNY	NAURA Technology Group Co. Ltd. 'A'	2,353	0.02
224,200	CNY	NavInfo Co. Ltd. 'A'	441	–
238,599	CNY	New China Life Insurance Co. Ltd. 'A'	1,007	0.01
1,450,500	HKD	New China Life Insurance Co. Ltd. 'H'	3,799	0.03
576,014	CNY	New Hope Liuhe Co. Ltd. 'A'	1,231	0.01
94,300	CNY	Ninestar Corp. 'A'	620	0.01
23,500	CNY	Ningbo Deye Technology Co. Ltd.	720	0.01
107,100	CNY	Ningbo Orient Wires & Cables Co. Ltd.	933	0.01
50,858	CNY	Ningbo Ronbay New Energy Technology Co. Ltd. 'A'	708	0.01
264,400	CNY	Ningbo Shanshan Co. Ltd. 'A'	903	0.01
127,900	CNY	Ningbo Tuopu Group Co. Ltd. 'A'	1,120	0.01
624,700	CNY	Ningxia Baofeng Energy Group Co. Ltd. 'A'	1,455	0.01
3,031,800	HKD	Nongfu Spring Co. Ltd. 'H' ²	16,926	0.14
143,600	CNY	North Industries Group Red Arrow Co. Ltd. 'A'	535	–
44,800	CNY	Oppein Home Group, Inc. 'A'	802	0.01
656,892	CNY	Orient Securities Co. Ltd. 'A'	919	0.01
87,000	CNY	Ovctek China, Inc. 'A'	599	–
1,414,100	CNY	Pangang Group Vanadium Titanium & Resources Co. Ltd. 'A'	709	0.01
1,110,900	CNY	People's Insurance Co. Group of China Ltd. (The) 'A'	778	0.01
15,164,557	HKD	People's Insurance Co. Group of China Ltd. (The) 'H'	4,774	0.04
221,550	CNY	Perfect World Co. Ltd. 'A'	451	–
2,713,400	CNY	PetroChina Co. Ltd. 'A'	2,299	0.02
35,754,000	HKD	PetroChina Co. Ltd. 'H' ²	19,186	0.16
67,400	CNY	Pharmaron Beijing Co. Ltd. 'A'	1,204	0.01
219,100	HKD	Pharmaron Beijing Co. Ltd. 'H'	2,643	0.02
11,873,519	HKD	PICC Property & Casualty Co. Ltd. 'H'	11,532	0.10
1,956,697	CNY	Ping An Bank Co. Ltd. 'A'	4,148	0.03
10,679,371	HKD	Ping An Insurance Group Co of China Ltd. 'H' ²	68,468	0.58

ISHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
China (continued)				
1,126,995	CNY	Ping An Insurance Group Co. of China Ltd. 'A'	7,458	0.06
387,600	CNY	Pingdingshan Tianan Coal Mining Co. Ltd.	891	0.01
1,072,491	CNY	Poly Developments and Holdings Group Co. Ltd., REIT 'A'	2,490	0.02
3,008,300	CNY	Postal Savings Bank of China Co. Ltd. 'A'	2,365	0.02
13,538,000	HKD	Postal Savings Bank of China Co. Ltd. 'H' ²	10,060	0.08
1,274,700	CNY	Power Construction Corp. of China Ltd. 'A'	1,490	0.01
28,980	CNY	Proya Cosmetics Co. Ltd. 'A'	675	0.01
65,654	CNY	Raytron Technology Co. Ltd. 'A'	385	–
1,011,111	CNY	Rongsheng Petrochemical Co. Ltd. 'A'	2,419	0.02
889,795	CNY	SAIC Motor Corp. Ltd. 'A'	2,290	0.02
316,000	CNY	Sailun Group Co. Ltd. 'A'	531	–
38,400	CNY	Sangfor Technologies, Inc. 'A'	542	–
861,492	CNY	Sany Heavy Industry Co. Ltd. 'A'	2,186	0.02
197,360	CNY	Satellite Chemical Co. Ltd. 'A'	1,163	0.01
367,993	CNY	SDIC Capital Co. Ltd. 'A'	339	–
611,400	CNY	SDIC Power Holdings Co. Ltd. 'A'	946	0.01
349,989	CNY	Seazen Holdings Co. Ltd., REIT 'A'	1,271	0.01
506,000	CNY	SF Holding Co. Ltd. 'A'	3,932	0.03
20,850	CNY	SG Micro Corp. 'A'	897	0.01
1,172,797	CNY	Shaanxi Coal Industry Co. Ltd. 'A'	3,331	0.03
358,115	CNY	Shandong Gold Mining Co. Ltd. 'A'	986	0.01
1,057,000	HKD	Shandong Gold Mining Co. Ltd. 'H'	1,881	0.02
296,110	CNY	Shandong Hualu Hengsheng Chemical Co. Ltd. 'A'	1,323	0.01
144,800	CNY	Shandong Linglong Tyre Co. Ltd. 'A'	462	–
1,483,400	CNY	Shandong Nanshan Aluminum Co. Ltd. 'A'	788	0.01
427,800	CNY	Shandong Sun Paper Industry JSC Ltd. 'A'	776	0.01
4,572,000	HKD	Shandong Weigao Group Medical Polymer Co. Ltd. 'H' ²	5,076	0.04
156,660	CNY	Shanghai Bairun Investment Holding Group Co. Ltd. 'A'	832	0.01
125,320	CNY	Shanghai Baosight Software Co. Ltd. 'A'	979	0.01
663,002	USD	Shanghai Baosight Software Co. Ltd. 'B'	2,592	0.02
1,939,800	CNY	Shanghai Construction Group Co. Ltd. 'A'	912	0.01
1,467,100	CNY	Shanghai Electric Group Co. Ltd. 'A'	894	0.01
185,411	CNY	Shanghai Fosun Pharmaceutical Group Co. Ltd. 'A'	1,216	0.01
850,000	HKD	Shanghai Fosun Pharmaceutical Group Co. Ltd. 'H' ²	3,581	0.03
110,954	CNY	Shanghai International Airport Co. Ltd. 'A'	837	0.01
698,379	CNY	Shanghai International Port Group Co. Ltd. 'A'	654	0.01
162,121	CNY	Shanghai Jinjiang International Hotels Co. Ltd. 'A'	1,311	0.01
71,315	CNY	Shanghai Junshi Biosciences Co. Ltd. 'A'	902	0.01
2,457,486	USD	Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., REIT 'B'	2,285	0.02
105,100	CNY	Shanghai M&G Stationery, Inc. 'A'	815	0.01
6,395	CNY	Shanghai Medicilon, Inc. 'A'	351	–
412,091	CNY	Shanghai Pharmaceuticals Holding Co. Ltd. 'A'	1,111	0.01
1,544,800	HKD	Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	2,516	0.02
3,352,999	CNY	Shanghai Pudong Development Bank Co. Ltd. 'A'	3,986	0.03
69,300	CNY	Shanghai Putailai New Energy Technology Co. Ltd. 'A'	1,334	0.01
802,100	CNY	Shanghai RAAS Blood Products Co. Ltd. 'A'	676	0.01
405,400	CNY	Shanghai Yuyuan Tourist Mart Group Co. Ltd. 'A'	607	–
546,100	CNY	Shanxi Coking Coal Energy Group Co. Ltd. 'A'	1,167	0.01
478,156	CNY	Shanxi Lu'an Environmental Energy Development Co. Ltd. 'A'	1,140	0.01
432,700	CNY	Shanxi Meijin Energy Co. Ltd. 'A'	750	0.01
749,500	CNY	Shanxi Taigang Stainless Steel Co. Ltd. 'A'	649	0.01
117,540	CNY	Shanxi Xinghuacun Fen Wine Factory Co. Ltd. 'A'	4,795	0.04
259,300	CNY	Shenghe Resources Holding Co. Ltd. 'A'	686	0.01
260,000	CNY	Shengyi Technology Co. Ltd. 'A'	632	0.01
39,720	CNY	Shennan Circuits Co. Ltd. 'A'	548	–
3,242,699	CNY	Shenwan Hongyuan Group Co. Ltd. 'A'	1,966	0.02
113,760	CNY	Shenzhen Capchem Technology Co. Ltd. 'A'	685	0.01
22,400	CNY	Shenzhen Dynanonic Co. Ltd.	998	0.01
43,300	CNY	Shenzhen Goodix Technology Co. Ltd. 'A'	374	–
222,750	CNY	Shenzhen Inovance Technology Co. Ltd. 'A'	2,042	0.02
60,200	CNY	Shenzhen Kangtai Biological Products Co. Ltd. 'A'	561	–

ISHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
China (continued)				
24,000	CNY	Shenzhen Kedali Industry Co. Ltd. 'A'	483	–
125,432	CNY	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	5,681	0.05
992,196	CNY	Shenzhen Overseas Chinese Town Co. Ltd., REIT 'A'	851	0.01
43,600	CNY	Shenzhen SC New Energy Technology Corp. 'A'	463	–
118,819	CNY	Shenzhen Senior Technology Material Co. Ltd. 'A'	427	–
68,963	CNY	Shenzhen Transsion Holdings Co. Ltd. 'A'	908	0.01
321,860	CNY	Shijiazhuang Yiling Pharmaceutical Co. Ltd. 'A'	1,051	0.01
1,006,000	HKD	Shimao Services Holdings Ltd. ⁴	481	–
360,843	CNY	Sichuan Chuantou Energy Co. Ltd. 'A'	650	0.01
264,500	CNY	Sichuan Kelun Pharmaceutical Co. Ltd. 'A'	705	0.01
657,900	CNY	Sichuan Road & Bridge Co. Ltd. 'A'	1,047	0.01
55,900	CNY	Sichuan Swellfun Co. Ltd. 'A'	632	0.01
206,100	CNY	Sichuan Yahua Industrial Group Co. Ltd. 'A'	879	0.01
78,700	CNY	Sieyuan Electric Co. Ltd. 'A'	431	–
383,040	CNY	Sinolink Securities Co. Ltd. 'A'	471	–
260,100	CNY	Sinoma Science & Technology Co. Ltd. 'A'	878	0.01
55,900	CNY	Sinomine Resource Group Co. Ltd.	603	–
1,011,900	CNY	Sinopec Shanghai Petrochemical Co. Ltd. 'A'	509	–
2,387,200	HKD	Sinopharm Group Co. Ltd. 'H'	5,921	0.05
36,540	CNY	Skshu Paint Co. Ltd. 'A'	510	–
501,183	CNY	Songcheng Performance Development Co. Ltd. 'A'	959	0.01
709,631	CNY	SooChow Securities Co. Ltd. 'A'	687	0.01
732,300	CNY	Southwest Securities Co. Ltd. 'A'	409	–
18,200	CNY	StarPower Semiconductor Ltd. 'A'	1,038	0.01
145,300	CNY	Sungrow Power Supply Co. Ltd. 'A'	1,739	0.01
158,300	CNY	Sunwoda Electronic Co. Ltd. 'A'	634	0.01
324,200	CNY	Suzhou Dongshan Precision Manufacturing Co. Ltd. 'A'	913	0.01
20,160	CNY	Suzhou Maxwell Technologies Co. Ltd. 'A'	1,138	0.01
72,700	CNY	Suzhou TA&A Ultra Clean Technology Co. Ltd. 'A'	656	0.01
489,100	CNY	TBEA Co. Ltd. 'A'	1,648	0.01
1,145,200	CNY	TCL Technology Group Corp. 'A'	778	0.01
44,700	CNY	Thunder Software Technology Co. Ltd. 'A'	735	0.01
1,202,400	CNY	Tianfeng Securities Co. Ltd. 'A'	547	–
318,598	CNY	Tianjin Zhonghuan Semiconductor Co. Ltd. 'A'	2,080	0.02
234,294	CNY	Tianma Microelectronics Co. Ltd. 'A'	331	–
479,800	CNY	Tianshan Aluminum Group Co. Ltd. 'A'	516	–
491,600	CNY	Tianshui Huatian Technology Co. Ltd. 'A'	635	0.01
128,175	CNY	Toly Bread Co. Ltd. 'A'	293	–
301,390	CNY	Tongkun Group Co. Ltd. 'A'	773	0.01
1,759,800	CNY	Tongling Nonferrous Metals Group Co. Ltd. 'A'	851	0.01
464,300	CNY	Tongwei Co. Ltd. 'A'	3,141	0.03
36,600	CNY	Topchoice Medical Corp. 'A'	767	0.01
539,287	CNY	Transfar Zhilian Co. Ltd. 'A'	510	–
1,601,000	HKD	TravelSky Technology Ltd. 'H' ²	2,604	0.02
179,783	CNY	Trina Solar Co. Ltd. 'A'	1,728	0.01
936,000	HKD	Tsingtao Brewery Co. Ltd.	8,089	0.07
79,500	CNY	Tsingtao Brewery Co. Ltd. 'A'	1,104	0.01
69,400	CNY	Unigroup Guoxin Microelectronics Co. Ltd. 'A'	1,843	0.02
272,216	CNY	Unisplendour Corp. Ltd. 'A'	725	0.01
135,396	CNY	Walvax Biotechnology Co. Ltd. 'A'	941	0.01
299,900	CNY	Wanhua Chemical Group Co. Ltd. 'A'	3,777	0.03
822,319	CNY	Weichai Power Co. Ltd. 'A'	1,491	0.01
3,247,400	HKD	Weichai Power Co. Ltd. 'H' ²	5,050	0.04
53,500	CNY	Weihai Guangwei Composites Co. Ltd. 'A'	441	–
733,798	CNY	Wens Foodstuffs Group Co. Ltd. 'A'	1,985	0.02
378,000	CNY	Western Securities Co. Ltd. 'A'	350	–
45,512	CNY	Western Superconducting Technologies Co. Ltd. 'A'	633	0.01
116,400	CNY	Westone Information Industry, Inc. 'A'	625	0.01
83,800	CNY	Will Semiconductor Co. Ltd. 'A'	2,058	0.02
105,900	CNY	Wingtech Technology Co. Ltd. 'A'	1,009	0.01
247,776	CNY	Winning Health Technology Group Co. Ltd. 'A'	313	–

ISHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
China (continued)				
613,596	CNY	Wuchan Zhongda Group Co. Ltd. 'A'	466	–
516,793	CNY	Wuhan Guide Infrared Co. Ltd. 'A'	900	0.01
395,092	CNY	Wuliangye Yibin Co. Ltd. 'A'	10,138	0.09
369,048	CNY	WUS Printed Circuit Kunshan Co. Ltd. 'A'	869	0.01
250,192	CNY	WuXi AppTec Co. Ltd. 'A'	3,570	0.03
591,728	HKD	WuXi AppTec Co. Ltd. 'H'	7,305	0.06
96,302	CNY	Wuxi Lead Intelligent Equipment Co. Ltd. 'A'	700	0.01
31,500	CNY	Wuxi Shangji Automation Co. Ltd. 'A'	706	0.01
981,100	CNY	XCMG Construction Machinery Co. Ltd. 'A'	777	0.01
546,400	CNY	Xiamen C & D, Inc. 'A'	1,090	0.01
30,400	CNY	Xiamen Faratronic Co. Ltd. 'A'	798	0.01
146,300	CNY	Xiamen Tungsten Co. Ltd. 'A'	429	–
225,500	CNY	Xinjiang Goldwind Science & Technology Co. Ltd. 'A'	417	–
1,514,394	HKD	Xinjiang Goldwind Science & Technology Co. Ltd. 'H' ²	2,482	0.02
80,800	CNY	Yangzhou Yangjie Electronic Technology Co. Ltd.	863	0.01
181,408	CNY	Yankuang Energy Group Co. Ltd. 'A'	1,049	0.01
2,500,000	HKD	Yankuang Energy Group Co. Ltd. 'H' ²	8,221	0.07
31,399	CNY	Yantai Jereh Oilfield Services Group Co. Ltd. 'A'	190	–
85,495	CNY	Yealink Network Technology Corp. Ltd. 'A'	946	0.01
78,799	CNY	Yifeng Pharmacy Chain Co. Ltd. 'A'	548	–
131,700	CNY	Yihai Kerry Arawana Holdings Co. Ltd. 'A'	895	0.01
595,140	CNY	Yintai Gold Co. Ltd. 'A'	912	0.01
318,900	CNY	Yonghui Superstores Co. Ltd. 'A'	210	–
53,200	CNY	YongXing Special Materials Technology Co. Ltd. 'A'	957	0.01
312,520	CNY	Yonyou Network Technology Co. Ltd. 'A'	906	0.01
48,700	CNY	Youngy Co. Ltd. 'A'	972	0.01
417,100	CNY	YTO Express Group Co. Ltd. 'A'	1,272	0.01
398,840	CNY	Yunda Holding Co. Ltd. 'A'	1,084	0.01
474,300	CNY	Yunnan Aluminium Co. Ltd. 'A'	820	0.01
150,477	CNY	Yunnan Baiyao Group Co. Ltd. 'A'	1,271	0.01
34,600	CNY	Yunnan Botanee Bio-Technology Group Co. Ltd.	988	0.01
90,800	CNY	Yunnan Energy New Material Co. Ltd. 'A'	2,960	0.02
289,300	CNY	Yunnan Tin Co. Ltd. 'A'	733	0.01
54,700	CNY	Zhangzhou Pientzhuang Pharmaceutical Co. Ltd. 'A'	2,536	0.02
1,980,500	HKD	Zhaojin Mining Industry Co. Ltd. 'H'	1,723	0.01
553,800	CNY	Zhefu Holding Group Co. Ltd. 'A'	386	–
603,958	CNY	Zhejiang Century Huatong Group Co. Ltd. 'A'	420	–
224,294	CNY	Zhejiang Chint Electrics Co. Ltd. 'A'	1,231	0.01
342,396	CNY	Zhejiang Dahua Technology Co. Ltd. 'A'	829	0.01
16,919	CNY	Zhejiang Dingli Machinery Co. Ltd. 'A'	123	–
2,814,000	HKD	Zhejiang Expressway Co. Ltd. 'H' ²	2,486	0.02
59,080	CNY	Zhejiang HangKe Technology, Inc. Co. 'A'	526	–
270,270	CNY	Zhejiang Huahai Pharmaceutical Co. Ltd. 'A'	787	0.01
121,997	CNY	Zhejiang Huayou Cobalt Co. Ltd. 'A'	1,726	0.01
132,980	CNY	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A'	1,101	0.01
85,900	CNY	Zhejiang Jiuzhou Pharmaceutical Co. Ltd. 'A'	612	0.01
278,400	CNY	Zhejiang Juhua Co. Ltd. 'A'	487	–
220,800	CNY	Zhejiang Longsheng Group Co. Ltd. 'A'	353	–
272,824	CNY	Zhejiang NHU Co. Ltd. 'A'	847	0.01
62,496	CNY	Zhejiang Supor Co. Ltd. 'A'	527	–
129,600	CNY	Zhejiang Weiming Environment Protection Co. Ltd. 'A'	557	–
279,592	CNY	Zhejiang Weixing New Building Materials Co. Ltd. 'A'	768	0.01
113,499	CNY	Zhejiang Wolwo Bio-Pharmaceutical Co. Ltd. 'A'	800	0.01
125,600	CNY	Zhejiang Yongtai Technology Co. Ltd. 'A'	497	–
308,400	CNY	Zheshang Securities Co. Ltd. 'A'	446	–
1,197,300	HKD	ZhongAn Online P&C Insurance Co. Ltd. 'H' ²	4,014	0.03
108,651	CNY	Zhongji Innolight Co. Ltd. 'A'	523	–
696,400	CNY	Zhongtai Securities Co. Ltd. 'A'	759	0.01
887,800	HKD	Zhuzhou CRRC Times Electric Co. Ltd. 'H' ²	3,802	0.03
349,000	CNY	Zhuzhou Kibing Group Co. Ltd. 'A'	575	–
2,019,800	CNY	Zijin Mining Group Co. Ltd. 'A'	3,042	0.03

ISHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
China (continued)				
9,747,000	HKD	Zijin Mining Group Co. Ltd. 'H'	13,244	0.11
893,777	CNY	Zoomlion Heavy Industry Science and Technology Co. Ltd. 'A'	794	0.01
2,333,801	HKD	Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H' ²	1,440	0.01
493,200	CNY	ZTE Corp. 'A'	1,797	0.02
1,314,768	HKD	ZTE Corp. 'H'	2,896	0.02
		Total China	1,430,550	12.05
Colombia (31 May 2021: 0.14%)				
494,625	COP	Bancolombia SA, Preference	5,541	0.05
430,096	COP	Bancolombia SA	5,162	0.04
62,086	USD	Bancolombia SA, Preference ADR	2,788	0.02
6,466,439	COP	Ecopetrol SA	5,343	0.05
106,099	USD	Ecopetrol SAADR	1,793	0.02
647,234	COP	Interconexion Electrica SA ESP	4,076	0.03
		Total Colombia	24,703	0.21
Cyprus (31 May 2021: 0.13%)				
68,919	RUB	Ozon Holdings plc ADR ^{3/4}	–	–
205,724	RUB	TCS Group Holding plc GDR ^{3/4}	–	–
		Total Cyprus	–	–
Czech Republic (31 May 2021: 0.12%)				
280,647	CZK	CEZ A/S	13,628	0.11
121,488	CZK	Komerčni Banka A/S	3,768	0.03
621,761	CZK	Moneta Money Bank A/S ²	2,063	0.02
		Total Czech Republic	19,459	0.16
Egypt (31 May 2021: 0.05%)				
2,832,667	EGP	Commercial International Bank Egypt SAE	6,273	0.05
		Total Egypt	6,273	0.05
Greece (31 May 2021: 0.15%)				
3,791,767	EUR	Alpha Services and Holdings SA	4,001	0.03
4,415,447	EUR	Eurobank Ergasias Services and Holdings SA	4,931	0.04
32,000	EUR	FF Group ^{2/3/4}	–	–
320,196	EUR	Hellenic Telecommunications Organization SA	6,068	0.05
268,029	EUR	JUMBO SA	4,436	0.04
168,701	EUR	Mytilineos SA	3,030	0.03
925,659	EUR	National Bank of Greece SA	3,557	0.03
302,144	EUR	OPAP SA	4,496	0.04
365,272	EUR	Public Power Corp. SA	2,395	0.02
		Total Greece	32,914	0.28
Hong Kong (31 May 2021: 1.22%)				
986,500	HKD	Beijing Enterprises Holdings Ltd.	3,458	0.03
1,160,500	HKD	BYD Electronic International Co. Ltd. ²	2,577	0.02
6,878,184	HKD	China Everbright Environment Group Ltd.	4,138	0.04
9,296,000	HKD	China Jinmao Holdings Group Ltd., REIT	2,512	0.02
2,477,162	HKD	China Merchants Port Holdings Co. Ltd.	4,698	0.04
6,535,500	HKD	China Overseas Land & Investment Ltd., REIT ²	18,993	0.16
9,284,000	HKD	China Power International Development Ltd. ²	4,722	0.04
2,736,710	HKD	China Resources Beer Holdings Co. Ltd. ²	17,127	0.14
3,345,366	HKD	China Resources Power Holdings Co. Ltd.	6,891	0.06
3,083,474	HKD	China Taiping Insurance Holdings Co. Ltd.	3,545	0.03
4,670,000	HKD	China Traditional Chinese Medicine Holdings Co. Ltd. ²	2,464	0.02

ISHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Hong Kong (continued)				
9,596,338	HKD	CITIC Ltd.	10,776	0.09
15,586,559	HKD	CSPC Pharmaceutical Group Ltd.	16,688	0.14
3,077,000	HKD	Far East Horizon Ltd. ²	2,730	0.02
4,886,040	HKD	Fosun International Ltd. ²	4,970	0.04
5,278,000	HKD	Guangdong Investment Ltd.	6,660	0.06
874,000	HKD	Hua Hong Semiconductor Ltd. ²	3,314	0.03
3,045,000	HKD	Huishan Dairy ^{3/4}	–	–
12,464,000	HKD	Lenovo Group Ltd. ²	12,296	0.10
4,120,000	HKD	MMG Ltd. ²	1,754	0.01
1,422,500	HKD	Sinotruk Hong Kong Ltd. ²	2,020	0.02
2,086,000	HKD	Wharf Holdings Ltd. (The), REIT ²	6,979	0.06
2,811,200	HKD	Yuexiu Property Co. Ltd., REIT	3,056	0.03
		Total Hong Kong	142,368	1.20
Hungary (31 May 2021: 0.23%)				
656,486	HUF	MOL Hungarian Oil & Gas plc	4,710	0.04
397,149	HUF	OTP Bank Nyrt.	9,452	0.08
244,348	HUF	Richter Gedeon Nyrt	4,771	0.04
		Total Hungary	18,933	0.16
India (31 May 2021: 9.85%)				
137,989	INR	ACC Ltd.	3,907	0.03
435,931	INR	Adani Enterprises Ltd.	12,171	0.10
552,733	INR	Adani Green Energy Ltd.	13,448	0.11
902,439	INR	Adani Ports & Special Economic Zone Ltd.	8,600	0.07
1,279,553	INR	Adani Power Ltd.	5,328	0.04
463,736	INR	Adani Total Gas Ltd.	14,323	0.12
435,474	INR	Adani Transmission Ltd.	11,527	0.10
1,016,323	INR	Ambuja Cements Ltd.	4,836	0.04
167,627	INR	Apollo Hospitals Enterprise Ltd.	8,592	0.07
647,498	INR	Asian Paints Ltd.	23,850	0.20
132,778	INR	AU Small Finance Bank Ltd.	2,146	0.02
418,284	INR	Aurobindo Pharma Ltd.	2,860	0.02
277,618	INR	Avenue Supermarts Ltd.	14,206	0.12
3,907,437	INR	Axis Bank Ltd.	34,486	0.29
128,369	INR	Bajaj Auto Ltd.	6,389	0.05
463,046	INR	Bajaj Finance Ltd.	36,276	0.31
64,507	INR	Bajaj Finserv Ltd.	10,747	0.09
123,489	INR	Balkrishna Industries Ltd.	3,720	0.03
1,066,456	INR	Bandhan Bank Ltd.	4,477	0.04
433,526	INR	Berger Paints India Ltd.	3,434	0.03
2,061,907	INR	Bharat Electronics Ltd.	6,235	0.05
409,364	INR	Bharat Forge Ltd.	3,717	0.03
1,507,823	INR	Bharat Petroleum Corp. Ltd.	6,335	0.05
3,705,157	INR	Bharti Airtel Ltd.	33,417	0.28
832,029	INR	Biocon Ltd.	3,581	0.03
176,780	INR	Britannia Industries Ltd.	8,306	0.07
693,929	INR	Cholamandalam Investment and Finance Co. Ltd.	6,074	0.05
804,658	INR	Cipla Ltd.	10,291	0.09
2,498,992	INR	Coal India Ltd.	6,209	0.05
187,411	INR	Colgate-Palmolive India Ltd.	3,928	0.03
476,243	INR	Container Corp. of India Ltd.	3,990	0.03
1,021,383	INR	Dabur India Ltd.	6,828	0.06
224,232	INR	Divi's Laboratories Ltd.	10,373	0.09
1,128,383	INR	DLF Ltd., REIT	5,022	0.04
77,724	INR	Dr Reddy's Laboratories Ltd.	4,375	0.04
113,913	USD	Dr Reddy's Laboratories Ltd. ADR	6,305	0.05
221,189	INR	Eicher Motors Ltd.	7,922	0.07
1,427,142	INR	GAIL India Ltd.	2,706	0.02

ISHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
India (continued)				
178,452	USD	GAIL India Ltd. GDR ²	1,972	0.02
610,402	INR	Godrej Consumer Products Ltd.	6,030	0.05
198,623	INR	Godrej Properties Ltd., REIT	3,580	0.03
448,894	INR	Grasim Industries Ltd.	8,260	0.07
440,019	INR	Havells India Ltd.	6,811	0.06
1,834,592	INR	HCL Technologies Ltd.	24,594	0.21
1,565,950	INR	HDFC Life Insurance Co. Ltd.	12,081	0.10
194,916	INR	Hero MotoCorp Ltd.	6,964	0.06
1,553,842	INR	Hindalco Industries Ltd.	8,457	0.07
1,201,307	USD	Hindalco Industries Ltd. GDR	6,538	0.05
1,231,702	INR	Hindustan Petroleum Corp. Ltd.	3,614	0.03
1,408,075	INR	Hindustan Unilever Ltd.	42,680	0.36
2,903,143	INR	Housing Development Finance Corp. Ltd.	86,259	0.73
8,669,972	INR	ICICI Bank Ltd.	84,074	0.71
404,160	INR	ICICI Lombard General Insurance Co. Ltd.	6,590	0.06
657,006	INR	ICICI Prudential Life Insurance Co. Ltd.	4,414	0.04
3,327,871	INR	Indian Oil Corp. Ltd.	4,972	0.04
411,782	INR	Indian Railway Catering & Tourism Corp. Ltd.	3,674	0.03
581,872	INR	Indraprastha Gas Ltd.	2,835	0.02
1,168,676	INR	Indus Towers Ltd.	3,038	0.03
113,202	INR	Info Edge India Ltd.	6,072	0.05
4,198,015	INR	Infosys Ltd.	81,304	0.68
1,490,844	USD	Infosys Ltd. ADR	28,117	0.24
185,471	INR	InterGlobe Aviation Ltd.	4,392	0.04
5,024,693	INR	ITC Ltd.	17,517	0.15
688,195	INR	Jindal Steel & Power Ltd.	3,354	0.03
1,232,615	INR	JSW Steel Ltd.	8,752	0.07
680,085	INR	Jubilant Foodworks Ltd.	4,826	0.04
939,661	INR	Kotak Mahindra Bank Ltd.	22,353	0.19
94,653	INR	Larsen & Toubro Infotech Ltd.	5,186	0.04
273,704	INR	Larsen & Toubro Ltd.	5,833	0.05
893,596	USD	Larsen & Toubro Ltd. GDR ²	18,855	0.16
353,835	INR	Lupin Ltd.	2,819	0.02
1,010,836	INR	Mahindra & Mahindra Ltd.	13,467	0.11
507,837	USD	Mahindra & Mahindra Ltd. GDR	6,602	0.06
853,612	INR	Marico Ltd.	5,867	0.05
203,796	INR	Maruti Suzuki India Ltd.	20,912	0.18
113,417	INR	Mindtree Ltd.	4,452	0.04
145,030	INR	Mphasis Ltd.	4,845	0.04
3,528	INR	MRF Ltd.	3,529	0.03
209,460	INR	Muthoot Finance Ltd.	3,084	0.03
56,259	INR	Nestle India Ltd.	12,820	0.11
6,541,786	INR	NTPC Ltd.	13,145	0.11
4,211,271	INR	Oil & Natural Gas Corp. Ltd.	8,204	0.07
9,199	INR	Page Industries Ltd.	5,355	0.05
1,162,657	INR	Petronet LNG Ltd.	3,398	0.03
121,803	INR	PI Industries Ltd.	4,328	0.04
269,773	INR	Pidilite Industries Ltd.	7,802	0.07
221,809	INR	Piramal Enterprises Ltd.	5,414	0.05
5,414,220	INR	Power Grid Corp. of India Ltd.	16,242	0.14
1,996,427	INR	Reliance Industries Ltd.	67,699	0.57
1,592,064	USD	Reliance Industries Ltd. GDR ²	106,987	0.90
2,312,798	INR	Samvardhana Motherson International Ltd.	3,894	0.03
405,367	INR	SBI Cards & Payment Services Ltd.	4,073	0.03
782,001	INR	SBI Life Insurance Co. Ltd.	11,827	0.10
18,598	INR	Shree Cement Ltd.	5,298	0.04
316,537	INR	Shriram Transport Finance Co. Ltd.	4,796	0.04
113,476	INR	Siemens Ltd.	3,558	0.03
254,832	INR	SRF Ltd.	8,088	0.07
231,957	INR	State Bank of India	1,399	0.01
286,429	USD	State Bank of India GDR	16,985	0.14

ISHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
India (continued)				
1,618,654	INR	Sun Pharmaceutical Industries Ltd.	17,943	0.15
1,580,246	INR	Tata Consultancy Services Ltd.	68,480	0.58
943,365	INR	Tata Consumer Products Ltd.	9,232	0.08
53,104	INR	Tata Elxsi Ltd.	5,990	0.05
2,832,692	INR	Tata Motors Ltd.	16,184	0.14
2,473,947	INR	Tata Power Co. Ltd. (The)	7,493	0.06
852,137	INR	Tata Steel Ltd.	11,587	0.10
415,358	USD	Tata Steel Ltd. GDR ²	5,441	0.05
994,218	INR	Tech Mahindra Ltd.	15,114	0.13
589,666	INR	Titan Co. Ltd.	16,831	0.14
95,134	INR	Torrent Pharmaceuticals Ltd.	3,471	0.03
287,795	INR	Trent Ltd.	4,167	0.04
171,310	INR	UltraTech Cement Ltd.	13,422	0.11
486,519	INR	United Spirits Ltd.	5,072	0.04
874,941	INR	UPL Ltd.	8,786	0.07
1,265,192	INR	Vedanta Ltd.	5,229	0.04
2,354,930	INR	Wipro Ltd.	14,501	0.12
17,767,962	INR	Yes Bank Ltd.	3,010	0.03
2,692,086	INR	Zomato Ltd.	2,589	0.02
		Total India	1,506,366	12.69
Indonesia (31 May 2021: 1.16%)				
19,386,000	IDR	Adaro Energy Indonesia Tbk. PT	4,348	0.04
13,790,500	IDR	Adaro Minerals Indonesia Tbk. PT	2,114	0.02
14,598,500	IDR	Aneka Tambang Tbk.	2,513	0.02
35,514,300	IDR	Astra International Tbk. PT	17,902	0.15
93,243,200	IDR	Bank Central Asia Tbk. PT	49,560	0.42
7,207,900	IDR	Bank Jago Tbk. PT	4,634	0.04
32,123,756	IDR	Bank Mandiri Persero Tbk. PT	18,727	0.16
13,247,448	IDR	Bank Negara Indonesia Persero Tbk. PT	8,336	0.07
114,763,715	IDR	Bank Rakyat Indonesia Persero Tbk. PT	36,442	0.31
47,563,900	IDR	Barito Pacific Tbk. PT	2,724	0.02
12,973,100	IDR	Charoen Pokphand Indonesia Tbk. PT	4,804	0.04
931,300	IDR	Gudang Garam Tbk. PT	2,012	0.02
5,176,300	IDR	Indah Kiat Pulp & Paper Tbk. PT	2,929	0.02
129,800	IDR	Indocement Tunggul Prakarsa Tbk. PT	87	–
4,616,200	IDR	Indofood CBP Sukses Makmur Tbk. PT	2,715	0.02
7,026,100	IDR	Indofood Sukses Makmur Tbk. PT	3,180	0.03
36,959,300	IDR	Kalbe Farma Tbk. PT	4,246	0.04
19,630,813	IDR	Merdeka Copper Gold Tbk. PT	7,337	0.06
41,015,600	IDR	Sarana Menara Nusantara Tbk. PT	2,813	0.02
5,337,300	IDR	Semen Indonesia Persero Tbk. PT	2,672	0.02
27,207,300	IDR	Sumber Alfaria Trijaya Tbk. PT	3,401	0.03
82,936,401	IDR	Telkom Indonesia Persero Tbk. PT	24,515	0.21
13,860,500	IDR	Tower Bersama Infrastructure Tbk. PT	2,804	0.02
12,166,900	IDR	Unilever Indonesia Tbk. PT	3,947	0.03
2,381,481	IDR	United Tractors Tbk. PT	5,112	0.04
4,094,900	IDR	Vale Indonesia Tbk. PT	2,306	0.02
		Total Indonesia	222,180	1.87
		Isle of Man (31 May 2021: 0.03%)	–	–
		Jersey (31 May 2021: 0.10%)	–	–
		Kuwait (31 May 2021: 0.48%)		
2,168,234	KWD	Agility Public Warehousing Co. KSC	8,129	0.07
1,978,169	KWD	Boubyan Bank KSCP	5,246	0.04
237,000	KWD	Boubyan Bank KSCP, Rights	266	–

ISHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Kuwait (continued)				
2,699,022	KWD	Gulf Bank KSCP	2,755	0.02
8,804,721	KWD	Kuwait Finance House KSCP	25,851	0.22
844,702	KWD	Mabanee Co. KPSC, REIT	2,312	0.02
3,870,994	KWD	Mobile Telecommunications Co. KSCP	7,964	0.07
12,100,921	KWD	National Bank of Kuwait SAKP	41,021	0.35
		Total Kuwait	93,544	0.79
Luxembourg (31 May 2021: 0.20%)				
617,830	PLN	Allegro.eu SA ²	3,628	0.03
723,622	ZAR	NEPI Rockcastle SA, REIT	4,560	0.04
230,707	ZAR	Reinet Investments SCA	4,700	0.04
		Total Luxembourg	12,888	0.11
Malaysia (31 May 2021: 1.27%)				
2,725,500	MYR	AMMB Holdings Bhd.	2,266	0.02
5,837,886	MYR	Axiata Group Bhd.	4,280	0.04
11,033,671	MYR	CIMB Group Holdings Bhd.	12,978	0.11
7,694,434	MYR	Dialog Group Bhd.	4,270	0.04
6,583,900	MYR	DiGi.Com Bhd.	5,308	0.04
92,700	MYR	Fraser & Neave Holdings Bhd.	411	–
3,556,600	MYR	Genting Bhd.	3,858	0.03
5,503,800	MYR	Genting Malaysia Bhd.	3,771	0.03
667,300	MYR	HAP Seng Consolidated Bhd.	1,265	0.01
2,492,000	MYR	Hartalega Holdings Bhd.	2,390	0.02
1,033,031	MYR	Hong Leong Bank Bhd.	4,978	0.04
225,900	MYR	Hong Leong Financial Group Bhd.	1,041	0.01
3,053,100	MYR	IHH Healthcare Bhd.	4,672	0.04
5,058,400	MYR	Inari Amertron Bhd.	3,246	0.03
3,223,180	MYR	IOI Corp. Bhd.	3,165	0.03
708,600	MYR	Kuala Lumpur Kepong Bhd.	4,137	0.03
8,045,203	MYR	Malayan Banking Bhd.	16,721	0.14
1,737,540	MYR	Malaysia Airports Holdings Bhd.	2,607	0.02
4,812,800	MYR	Maxis Bhd.	4,166	0.04
2,503,600	MYR	MISC Bhd.	4,100	0.03
2,649,400	MYR	MR DIY Group M Bhd.	1,951	0.02
124,600	MYR	Nestle Malaysia Bhd.	3,836	0.03
4,278,700	MYR	Petronas Chemicals Group Bhd.	10,026	0.08
380,400	MYR	Petronas Dagangan Bhd.	1,960	0.02
1,499,800	MYR	Petronas Gas Bhd.	5,919	0.05
1,152,360	MYR	PPB Group Bhd.	4,374	0.04
5,505,400	MYR	Press Metal Aluminium Holdings Bhd.	6,966	0.06
25,356,950	MYR	Public Bank Bhd.	27,393	0.23
1,317,600	MYR	QL Resources Bhd.	1,544	0.01
2,473,900	MYR	RHB Bank Bhd.	3,435	0.03
5,555,543	MYR	Sime Darby Bhd.	2,779	0.02
3,627,243	MYR	Sime Darby Plantation Bhd.	4,167	0.04
1,160,383	MYR	Telekom Malaysia Bhd.	1,421	0.01
4,345,900	MYR	Tenaga Nasional Bhd.	9,082	0.08
8,541,000	MYR	Top Glove Corp. Bhd.	2,731	0.02
34,100	MYR	Westports Holdings Bhd.	27	–
		Total Malaysia	177,241	1.49
Mexico (31 May 2021: 1.76%)				
5,051,232	MXN	Alfa SAB de CV 'A'	3,874	0.03
47,525,306	MXN	America Movil SAB de CV 'L'	50,170	0.42
817,398	MXN	Arca Continental SAB de CV	5,548	0.05
26,236,271	MXN	Cemex SAB de CV	12,324	0.10
963,130	MXN	Coca-Cola Femsa SAB de CV	5,760	0.05

ISHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Mexico (continued)				
5,740,785	MXN	Fibra Uno Administracion SA de CV, REIT	6,052	0.05
3,169,124	MXN	Fomento Economico Mexicano SAB de CV	23,701	0.20
392,760	MXN	Gruma SAB de CV 'B'	4,659	0.04
588,424	MXN	Grupo Aeroportuario del Pacifico SAB de CV 'B'	8,819	0.08
340,206	MXN	Grupo Aeroportuario del Sureste SAB de CV 'B'	7,420	0.06
2,277,724	MXN	Grupo Bimbo SAB de CV 'A'	7,478	0.06
920,388	MXN	Grupo Carso SAB de CV 'A1'	3,786	0.03
4,248,718	MXN	Grupo Financiero Banorte SAB de CV 'O'	27,499	0.23
3,833,876	MXN	Grupo Financiero Inbursa SAB de CV 'O'	7,797	0.07
5,209,474	MXN	Grupo Mexico SAB de CV 'B'	25,689	0.22
4,311,422	MXN	Grupo Televisa SAB	8,810	0.07
229,162	MXN	Industrias Penoles SAB de CV	2,691	0.02
2,750,303	MXN	Kimberly-Clark de Mexico SAB de CV 'A'	4,251	0.04
2,525,468	MXN	Operadora de Sites Mexicanos SA de CV	3,339	0.03
1,656,381	MXN	Orbia Advance Corp. SAB de CV	4,441	0.04
411,437	MXN	Promotora y Operadora de Infraestructura SAB de CV	2,821	0.02
8,819,131	MXN	Wal-Mart de Mexico SAB de CV	32,556	0.28
		Total Mexico	259,485	2.19
Netherlands (31 May 2021: 0.28%)				
221,824	RUB	X5 Retail Group NV GDR ^{3/4}	—	—
		Total Netherlands	—	—
Pakistan (31 May 2021: 0.01%)				
			—	—
Peru (31 May 2021: 0.02%)				
299,333	USD	Cia de Minas Buenaventura SAA ADR	2,556	0.02
		Total Peru	2,556	0.02
Philippines (31 May 2021: 0.61%)				
4,017,850	PHP	Aboitiz Equity Ventures, Inc.	4,065	0.03
14,657,688	PHP	AC Energy Corp.	2,001	0.02
422,916	PHP	Ayala Corp., REIT	5,627	0.05
12,280,200	PHP	Ayala Land, Inc., REIT	6,939	0.06
2,081,764	PHP	Bank of the Philippine Islands	3,928	0.03
3,145,430	PHP	BDO Unibank, Inc.	8,010	0.07
3,808,200	PHP	Converge Information and Communications Technology Solutions, Inc.	1,921	0.02
42,690	PHP	Globe Telecom, Inc.	1,979	0.02
227,416	PHP	GT Capital Holdings, Inc.	2,181	0.02
1,406,340	PHP	International Container Terminal Services, Inc.	5,825	0.05
5,735,709	PHP	JG Summit Holdings, Inc.	5,967	0.05
630,780	PHP	Jollibee Foods Corp.	2,521	0.02
231,110	PHP	Manila Electric Co.	1,646	0.01
30,262,600	PHP	Metro Pacific Investments Corp.	2,126	0.02
2,426,494	PHP	Metropolitan Bank & Trust Co.	2,547	0.02
7,703,500	PHP	Monde Nissin Corp.	2,176	0.02
177,149	PHP	PLDT, Inc.	6,425	0.05
353,260	PHP	SM Investments Corp.	5,786	0.05
19,564,100	PHP	SM Prime Holdings, Inc., REIT	13,780	0.11
1,940,940	PHP	Universal Robina Corp.	4,001	0.03
		Total Philippines	89,451	0.75
Poland (31 May 2021: 0.66%)				
318,725	PLN	Bank Polska Kasa Opieki SA	6,949	0.06
123,554	PLN	CD Projekt SA ²	3,140	0.02
422,125	PLN	Cyfrowy Polsat SA ²	2,215	0.02
79,425	PLN	Dino Polska SA	5,555	0.05

ISHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Poland (continued)				
238,720	PLN	KGHM Polska Miedz SA	8,125	0.07
1,897	PLN	LPP SA	4,551	0.04
25,435	PLN	mBank SA ²	1,656	0.01
609,504	PLN	Orange Polska SA ²	895	0.01
1,336,438	PLN	PGE Polska Grupa Energetyczna SA	3,158	0.03
517,780	PLN	Polski Koncern Naftowy ORLEN SA	8,948	0.07
2,800,508	PLN	Polskie Gornictwo Naftowe i Gazownictwo SA	3,919	0.03
1,508,502	PLN	Powszechna Kasa Oszczednosci Bank Polski SA ²	11,246	0.09
1,041,893	PLN	Powszechny Zaklad Ubezpieczen SA ²	7,889	0.07
59,118	PLN	Santander Bank Polska SA	3,561	0.03
		Total Poland	71,807	0.60
Qatar (31 May 2021: 0.63%)				
3,379,020	QAR	Barwa Real Estate Co., REIT	3,127	0.03
3,354,389	QAR	Commercial Bank PSQC (The)	6,485	0.05
2,582,112	QAR	Industries Qatar QSC	12,931	0.11
9,411,267	QAR	Masraf Al Rayan QSC	12,111	0.10
7,730,567	QAR	Mesaieed Petrochemical Holding Co.	5,736	0.05
1,721,050	QAR	Ooredoo QPSC	3,487	0.03
923,860	QAR	Qatar Electricity & Water Co. QSC	4,250	0.04
767,830	QAR	Qatar Fuel QSC	3,616	0.03
4,440,607	QAR	Qatar Gas Transport Co. Ltd.	4,547	0.04
1,408,795	QAR	Qatar International Islamic Bank QSC	4,089	0.03
2,789,736	QAR	Qatar Islamic Bank SAQ	17,683	0.15
7,707,493	QAR	Qatar National Bank QPSC	45,478	0.38
		Total Qatar	123,540	1.04
Russia (31 May 2021: 2.65%)				
4,733,296	RUB	Alrosa PJSC ⁴	1	—
20,359,758	RUB	Gazprom PJSC ⁴	3	—
63,341,448	RUB	Inter Rao UES PJSC ⁴	10	—
725,930	RUB	LUKOIL PJSC ^{3/4}	—	—
567,040	USD	Magnit PJSC GDR ^{3/4}	—	—
108,885	RUB	MMC Norilsk Nickel PJSC ^{3/4}	—	—
838,591	USD	Mobile TeleSystems PJSC ADR ⁴	8	—
2,543,889	RUB	Moscow Exchange MICEX-RTS PJSC ^{3/4}	—	—
157,420	USD	Novatek PJSC GDR ⁴	2	—
2,583,085	RUB	Novolipetsk Steel PJSC ⁴	1	—
223,998	USD	PhosAgro PJSC GDR ⁴	2	—
1,442	USD	PhosAgro PJSC GDR ^{3/4}	—	—
600,629	RUB	Polymetal International plc ^{3/4}	—	—
58,646	RUB	Polyus PJSC ^{3/4}	—	—
2,032,670	RUB	Rosneft Oil Co. PJSC ^{3/4}	—	—
10,283,128	RUB	Sberbank of Russia PJSC ⁴	2	—
8,357,740	RUB	Sberbank of Russia PJSC ^{3/4}	—	—
93,206	USD	Severstal PAO GDR ⁴	1	—
254,063	RUB	Severstal PJSC ^{3/4}	—	—
11,482,629	RUB	Surgutneftgas PJSC ⁴	2	—
13,008,885	RUB	Surgutneftgas PJSC, Preference ⁴	2	—
2,402,816	RUB	Tatneft PJSC ^{3/4}	—	—
5,213,507	RUB	United Co. Rusal International PJSC ⁴	1	—
6,276,181,229	USD	VTB Bank PJSC ⁴	63	—
526,356	RUB	Yandex NV 'A' ^{3/4}	—	—
		Total Russia	98	—
Saudi Arabia (31 May 2021: 2.75%)				
20,903	SAR	Abdullah Al Othaim Markets Co.	616	0.01
122,075	SAR	ACWA Power Co.	5,026	0.04

ISHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Saudi Arabia (continued)				
192,569	SAR	Advanced Petrochemical Co.	3,004	0.03
3,331,592	SAR	Al Rajhi Bank	87,853	0.74
1,704,776	SAR	Alinma Bank	17,500	0.15
396,182	SAR	Almarai Co. JSC	5,789	0.05
961,736	SAR	Arab National Bank	8,026	0.07
809,106	SAR	Bank AlBilad	10,787	0.09
658,548	SAR	Bank Al-Jazira	5,039	0.04
988,199	SAR	Banque Saudi Fransi	14,175	0.12
98,134	SAR	Bupa Arabia for Cooperative Insurance Co.	4,129	0.03
3,802	SAR	Co. for Cooperative Insurance (The)	61	–
1,035,104	SAR	Dar Al Arkan Real Estate Development Co., REIT	3,395	0.03
143,712	SAR	Dr Sulaiman Al Habib Medical Services Group Co.	8,192	0.07
32,383	SAR	Elm Co.	2,254	0.02
748,162	SAR	Emaar Economic City, REIT	2,222	0.02
653,183	SAR	Etihad Etisalat Co.	6,836	0.06
92,659	SAR	Jarir Marketing Co.	4,002	0.03
783,948	SAR	Mobile Telecommunications Co. Saudi Arabia	2,788	0.02
82,881	SAR	Mouwasat Medical Services Co.	4,818	0.04
641,107	SAR	National Industrialization Co.	3,135	0.03
428,360	SAR	Rabigh Refining & Petrochemical Co.	3,107	0.03
2,282,558	SAR	Riyad Bank	23,340	0.20
613,146	SAR	Sahara International Petrochemical Co.	8,763	0.07
369,538	SAR	Saudi Arabian Fertilizer Co.	14,484	0.12
1,495,066	SAR	Saudi Arabian Mining Co.	25,951	0.22
4,103,832	SAR	Saudi Arabian Oil Co.	45,847	0.39
1,522,705	SAR	Saudi Basic Industries Corp.	46,528	0.39
1,559,534	SAR	Saudi British Bank (The)	17,340	0.15
1,338,667	SAR	Saudi Electricity Co.	8,666	0.07
572,945	SAR	Saudi Industrial Investment Group	4,659	0.04
785,115	SAR	Saudi Investment Bank (The)	4,635	0.04
1,286,495	SAR	Saudi Kayan Petrochemical Co.	5,948	0.05
3,697,060	SAR	Saudi National Bank (The)	71,368	0.60
62,423	SAR	Saudi Research & Media Group	4,128	0.03
60,718	SAR	Saudi Tadawul Group Holding Co.	3,774	0.03
1,014,023	SAR	Saudi Telecom Co.	27,794	0.23
427,389	SAR	Savola Group (The)	4,285	0.04
440,095	SAR	Yanbu National Petrochemical Co.	6,383	0.05
		Total Saudi Arabia	526,647	4.44
Singapore (31 May 2021: 0.03%)				
315,100	HKD	BOC Aviation Ltd.	2,603	0.02
		Total Singapore	2,603	0.02
South Africa (31 May 2021: 3.76%)				
1,386,651	ZAR	Absa Group Ltd.	16,344	0.14
194,941	ZAR	African Rainbow Minerals Ltd.	3,260	0.03
89,854	ZAR	Anglo American Platinum Ltd.	9,879	0.08
688,351	ZAR	AngloGold Ashanti Ltd.	12,108	0.10
705,879	ZAR	Aspen Pharmacare Holdings Ltd.	7,322	0.06
554,265	ZAR	Bid Corp. Ltd.	11,918	0.10
496,502	ZAR	Bidvest Group Ltd. (The)	6,950	0.06
146,871	ZAR	Capitec Bank Holdings Ltd.	21,236	0.18
435,179	ZAR	Clicks Group Ltd.	8,502	0.07
846,209	ZAR	Discovery Ltd.	7,898	0.07
398,190	ZAR	Exxaro Resources Ltd.	5,654	0.05
8,542,614	ZAR	FirstRand Ltd.	39,693	0.33
558,313	ZAR	Foschini Group Ltd. (The)	5,075	0.04
1,498,430	ZAR	Gold Fields Ltd.	14,716	0.12
5,485,117	ZAR	Growthpoint Properties Ltd., REIT ²	5,068	0.04

ISHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
South Africa (continued)				
996,104	ZAR	Harmony Gold Mining Co. Ltd.	3,461	0.03
1,397,588	ZAR	Impala Platinum Holdings Ltd.	19,195	0.16
100,480	ZAR	Kumba Iron Ore Ltd. ²	3,802	0.03
443,602	ZAR	Mr Price Group Ltd.	5,906	0.05
2,797,710	ZAR	MTN Group Ltd.	30,304	0.26
654,048	ZAR	MultiChoice Group	5,615	0.05
368,385	ZAR	Naspers Ltd. 'N'	40,528	0.34
778,597	ZAR	Nedbank Group Ltd.	11,861	0.10
560,969	ZAR	Northam Platinum Holdings Ltd.	6,767	0.06
8,539,258	ZAR	Old Mutual Ltd.	6,992	0.06
2,919,707	ZAR	Pepkor Holdings Ltd.	4,094	0.03
953,834	ZAR	Remgro Ltd.	9,214	0.08
3,039,583	ZAR	Sanlam Ltd.	13,160	0.11
959,675	ZAR	Sasol Ltd.	25,563	0.22
838,870	ZAR	Shoprite Holdings Ltd.	11,608	0.10
4,468,445	ZAR	Sibanye Stillwater Ltd.	14,649	0.12
280,838	ZAR	SPAR Group Ltd. (The) ²	2,763	0.02
2,277,533	ZAR	Standard Bank Group Ltd.	26,120	0.22
1,059,859	ZAR	Vodacom Group Ltd. ²	9,998	0.08
1,829,506	ZAR	Woolworths Holdings Ltd.	6,536	0.06
		Total South Africa	433,759	3.65
South Korea (31 May 2021: 12.98%)				
50,082	KRW	Alteogen, Inc. ²	2,336	0.02
49,478	KRW	Amorepacific Corp. ²	6,539	0.06
61,061	KRW	AMOREPACIFIC Group ²	2,273	0.02
16,969	KRW	BGF retail Co. Ltd.	2,517	0.02
138,494	KRW	Celltrion Healthcare Co. Ltd.	6,918	0.06
29,960	KRW	Celltrion Pharm, Inc.	1,981	0.02
164,663	KRW	Celltrion, Inc. ²	21,362	0.18
133,065	KRW	Cheil Worldwide, Inc.	2,796	0.02
12,549	KRW	CJ CheilJedang Corp.	3,991	0.03
29,694	KRW	CJ Corp.	2,050	0.02
21,252	KRW	CJ ENM Co. Ltd.	2,042	0.02
15,452	KRW	CJ Logistics Corp.	1,617	0.01
93,407	KRW	Coway Co. Ltd.	5,398	0.05
73,244	KRW	DB Insurance Co. Ltd.	3,848	0.03
83,070	KRW	Doosan Bobcat, Inc.	2,551	0.02
675,758	KRW	Doosan Enerbility Co. Ltd. ²	11,334	0.10
19,156	KRW	Ecopro BM Co. Ltd.	7,819	0.07
1,081	KRW	Ecopro BM Co. Ltd., Rights	135	—
29,597	KRW	E-MART, Inc.	2,775	0.02
29,575	KRW	F&F Co. Ltd.	3,490	0.03
9,950	KRW	Green Cross Corp.	1,544	0.01
115,126	KRW	GS Engineering & Construction Corp.	3,704	0.03
76,919	KRW	GS Holdings Corp.	2,823	0.02
503,501	KRW	Hana Financial Group, Inc.	20,145	0.17
109,187	KRW	Hankook Tire & Technology Co. Ltd.	3,146	0.03
10,236	KRW	Hanmi Pharm Co. Ltd.	2,561	0.02
284,859	KRW	Hanon Systems	2,636	0.02
188,964	KRW	Hanwha Solutions Corp.	5,964	0.05
77,365	KRW	HD Hyundai Co. Ltd.	3,908	0.03
164,486	KRW	HLB, Inc. ²	6,049	0.05
437,553	KRW	HMM Co. Ltd. ²	11,476	0.10
60,119	KRW	Hotel Shilla Co. Ltd. ²	3,790	0.03
26,875	KRW	HYBE Co. Ltd.	5,018	0.04
114,162	KRW	Hyundai Engineering & Construction Co. Ltd.	3,996	0.03
31,398	KRW	Hyundai Glovis Co. Ltd.	5,380	0.05
29,945	KRW	Hyundai Heavy Industries Co. Ltd.	2,874	0.02
103,680	KRW	Hyundai Mobis Co. Ltd.	18,311	0.15

ISHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
South Korea (continued)				
234,243	KRW	Hyundai Motor Co. ²	35,879	0.30
66,854	KRW	Hyundai Motor Co., Preference	4,966	0.04
34,399	KRW	Hyundai Motor Co., Preference	2,589	0.02
155,942	KRW	Hyundai Steel Co.	5,199	0.04
39,667	KRW	Iljin Materials Co. Ltd.	2,882	0.03
399,602	KRW	Industrial Bank of Korea	3,634	0.03
535,629	KRW	Kakao Corp.	36,800	0.31
51,259	KRW	Kakao Games Corp. ²	2,590	0.02
200,789	KRW	KakaoBank Corp. ²	6,597	0.06
181,837	KRW	Kangwon Land, Inc.	4,130	0.04
675,310	KRW	KB Financial Group, Inc.	32,969	0.28
451,792	KRW	Kia Corp.	31,295	0.26
108,427	KRW	Korea Aerospace Industries Ltd.	4,601	0.04
449,115	KRW	Korea Electric Power Corp.	8,476	0.07
64,871	KRW	Korea Investment Holdings Co. Ltd.	3,754	0.03
70,722	KRW	Korea Shipbuilding & Offshore Engineering Co. Ltd.	5,225	0.04
14,346	KRW	Korea Zinc Co. Ltd.	6,899	0.06
305,459	KRW	Korean Air Lines Co. Ltd.	7,172	0.06
37,900	KRW	Krafton, Inc. ²	7,949	0.07
182,896	KRW	KT&G Corp.	12,566	0.11
29,721	KRW	Kumho Petrochemical Co. Ltd.	3,844	0.03
38,671	KRW	L&F Co. Ltd.	8,117	0.07
83,343	KRW	LG Chem Ltd. ²	39,408	0.33
14,489	KRW	LG Chem Ltd., Preference	3,420	0.03
146,354	KRW	LG Corp.	9,487	0.08
386,481	KRW	LG Display Co. Ltd. ²	5,420	0.05
186,368	KRW	LG Electronics, Inc. ²	15,817	0.13
36,425	KRW	LG Energy Solution Ltd. ²	13,072	0.11
15,419	KRW	LG Household & Health Care Ltd. ²	9,148	0.08
4,075	KRW	LG Household & Health Care Ltd., Preference	1,329	0.01
24,978	KRW	LG Innotek Co. Ltd. ²	7,773	0.07
392,507	KRW	LG Uplus Corp.	4,394	0.04
31,554	KRW	Lotte Chemical Corp.	5,216	0.04
3,470	KRW	Lotte Chilsung Beverage Co. Ltd.	548	0.01
24,937	KRW	Lotte Shopping Co. Ltd.	2,046	0.02
58,093	KRW	Meritz Financial Group, Inc.	1,535	0.01
73,206	KRW	Meritz Fire & Marine Insurance Co. Ltd.	2,287	0.02
546,649	KRW	Meritz Securities Co. Ltd. ²	2,691	0.02
412,270	KRW	Mirae Asset Securities Co. Ltd.	2,719	0.02
221,349	KRW	NAVER Corp.	51,526	0.43
28,327	KRW	NCSOFT Corp. ²	10,418	0.09
40,199	KRW	Netmarble Corp. ²	2,713	0.02
178,017	KRW	NH Investment & Securities Co. Ltd.	1,554	0.01
43,786	KRW	Orion Corp.	3,447	0.03
457,228	KRW	Pan Ocean Co. Ltd.	2,809	0.02
50,087	KRW	Pearl Abyss Corp. ²	2,567	0.02
45,224	KRW	POSCO Chemical Co. Ltd. ²	4,770	0.04
132,345	KRW	POSCO Holdings, Inc.	30,915	0.26
32,550	KRW	S-1 Corp.	1,894	0.02
29,592	KRW	Samsung Biologics Co. Ltd.	20,259	0.17
137,571	KRW	Samsung C&T Corp.	13,455	0.11
96,643	KRW	Samsung Electro-Mechanics Co. Ltd.	12,069	0.10
8,076,972	KRW	Samsung Electronics Co. Ltd.	440,016	3.71
1,387,886	KRW	Samsung Electronics Co. Ltd., Preference	68,093	0.57
281,590	KRW	Samsung Engineering Co. Ltd.	5,588	0.05
49,104	KRW	Samsung Fire & Marine Insurance Co. Ltd.	7,898	0.07
1,070,431	KRW	Samsung Heavy Industries Co. Ltd.	5,131	0.04
134,929	KRW	Samsung Life Insurance Co. Ltd.	7,427	0.06
92,666	KRW	Samsung SDI Co. Ltd.	43,067	0.36
62,815	KRW	Samsung SDS Co. Ltd.	7,540	0.06
107,804	KRW	Samsung Securities Co. Ltd.	3,455	0.03

ISHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
South Korea (continued)				
61,984	KRW	SD Biosensor, Inc.	2,505	0.02
53,564	KRW	Seegene, Inc.	1,924	0.02
784,170	KRW	Shinhan Financial Group Co. Ltd.	27,286	0.23
47,680	KRW	SK Biopharmaceuticals Co. Ltd. ²	3,341	0.03
35,488	KRW	SK Bioscience Co. Ltd. ²	3,887	0.03
19,946	KRW	SK Chemicals Co. Ltd.	2,080	0.02
920,890	KRW	SK Hynix, Inc.	80,388	0.68
44,094	KRW	SK IE Technology Co. Ltd. ²	4,491	0.04
93,572	KRW	SK Innovation Co. Ltd. ²	16,299	0.14
171,710	KRW	SK Square Co. Ltd.	6,565	0.06
47,004	KRW	SK Telecom Co. Ltd.	2,169	0.02
63,254	KRW	SK, Inc.	12,679	0.11
35,229	KRW	SKC Co. Ltd. ²	4,584	0.04
80,826	KRW	S-Oil Corp.	7,578	0.06
835,271	KRW	Woori Financial Group, Inc.	10,059	0.09
77,902	KRW	Yuhan Corp. ²	3,803	0.03
		Total South Korea	1,497,789	12.62
Taiwan (31 May 2021: 13.50%)				
869,000	TWD	Accton Technology Corp.	6,946	0.06
4,591,096	TWD	Acer, Inc.	4,603	0.04
717,340	TWD	Advantech Co. Ltd.	8,922	0.08
5,529,458	TWD	ASE Technology Holding Co. Ltd.	19,908	0.17
3,944,697	TWD	Asia Cement Corp.	6,034	0.05
51,000	TWD	ASMedia Technology, Inc.	2,407	0.02
1,237,172	TWD	Asustek Computer, Inc.	14,556	0.12
14,064,790	TWD	AU Optronics Corp.	8,722	0.07
1,245,569	TWD	Catcher Technology Co. Ltd.	7,038	0.06
13,670,485	TWD	Cathay Financial Holding Co. Ltd.	26,234	0.22
7,145,212	TWD	Chang Hwa Commercial Bank Ltd.	4,468	0.04
3,036,063	TWD	Cheng Shin Rubber Industry Co. Ltd.	3,719	0.03
4,647,000	TWD	China Airlines Ltd.	4,335	0.04
26,190,324	TWD	China Development Financial Holding Corp.	14,618	0.12
20,514,844	TWD	China Steel Corp.	24,491	0.21
6,376,457	TWD	Chunghwa Telecom Co. Ltd.	27,900	0.23
6,175	USD	Chunghwa Telecom Co. Ltd. ADR	266	–
7,453,405	TWD	Compal Electronics, Inc.	5,906	0.05
29,937,605	TWD	CTBC Financial Holding Co. Ltd.	28,004	0.24
3,266,984	TWD	Delta Electronics, Inc.	27,183	0.23
1,483,000	TWD	E Ink Holdings, Inc.	10,372	0.09
20,291,018	TWD	E.Sun Financial Holding Co. Ltd.	21,392	0.18
354,811	TWD	Eclat Textile Co. Ltd.	6,069	0.05
111,000	TWD	eMemory Technology, Inc.	5,889	0.05
4,268,000	TWD	Eva Airways Corp.	5,018	0.04
4,262,744	TWD	Evergreen Marine Corp. Taiwan Ltd.	20,634	0.17
5,382,804	TWD	Far Eastern New Century Corp.	5,656	0.05
2,567,000	TWD	Far EasTone Telecommunications Co. Ltd.	7,049	0.06
759,888	TWD	Feng TAY Enterprise Co. Ltd.	4,974	0.04
17,603,515	TWD	First Financial Holding Co. Ltd.	16,588	0.14
5,918,288	TWD	Formosa Chemicals & Fibre Corp.	16,720	0.14
1,841,000	TWD	Formosa Petrochemical Corp.	6,140	0.05
6,978,655	TWD	Formosa Plastics Corp.	25,246	0.21
11,946,203	TWD	Fubon Financial Holding Co. Ltd.	26,383	0.22
492,000	TWD	Giant Manufacturing Co. Ltd.	4,458	0.04
395,000	TWD	Globalwafers Co. Ltd.	8,492	0.07
21,042,865	TWD	Hon Hai Precision Industry Co. Ltd.	81,924	0.69
489,000	TWD	Hotai Motor Co. Ltd.	10,665	0.09
14,348,120	TWD	Hua Nan Financial Holdings Co. Ltd.	11,765	0.10
16,622,625	TWD	Innolux Corp.	7,989	0.07
5,078,420	TWD	Inventec Corp.	4,514	0.04

ISHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Taiwan (continued)				
177,188	TWD	Largan Precision Co. Ltd.	10,195	0.09
3,486,886	TWD	Lite-On Technology Corp.	7,592	0.06
2,561,728	TWD	MediaTek, Inc.	79,875	0.67
18,343,577	TWD	Mega Financial Holding Co. Ltd.	24,490	0.21
1,249,000	TWD	Micro-Star International Co. Ltd.	5,809	0.05
80,000	TWD	momo.com, Inc.	2,301	0.02
8,025,518	TWD	Nan Ya Plastics Corp.	23,586	0.20
389,000	TWD	Nan Ya Printed Circuit Board Corp.	5,287	0.04
2,276,000	TWD	Nanya Technology Corp.	5,238	0.04
273,000	TWD	Nien Made Enterprise Co. Ltd.	2,972	0.02
1,009,000	TWD	Novatek Microelectronics Corp.	14,114	0.12
3,380,692	TWD	Pegatron Corp.	8,107	0.07
4,247,003	TWD	Pou Chen Corp.	4,580	0.04
4,472,000	TWD	Powerchip Semiconductor Manufacturing Corp.	8,913	0.07
952,000	TWD	President Chain Store Corp.	9,036	0.08
4,573,800	TWD	Quanta Computer, Inc.	12,543	0.11
760,305	TWD	Realtek Semiconductor Corp.	11,657	0.10
1,805,736	TWD	Ruentex Development Co. Ltd., REIT	4,797	0.04
6,321,836	TWD	Shanghai Commercial & Savings Bank Ltd. (The)	11,021	0.09
19,879,413	TWD	Shin Kong Financial Holding Co. Ltd.	6,349	0.05
16,798,156	TWD	SinoPac Financial Holdings Co. Ltd.	10,504	0.09
2,466,187	TWD	Synnex Technology International Corp.	5,973	0.05
17,251,824	TWD	Taishin Financial Holding Co. Ltd.	10,669	0.09
8,798,487	TWD	Taiwan Cement Corp.	12,914	0.11
15,895,729	TWD	Taiwan Cooperative Financial Holding Co. Ltd.	15,417	0.13
3,194,000	TWD	Taiwan High Speed Rail Corp.	3,048	0.03
3,021,200	TWD	Taiwan Mobile Co. Ltd.	11,242	0.09
41,709,864	TWD	Taiwan Semiconductor Manufacturing Co. Ltd.	804,738	6.78
2,044,122	TWD	Unimicron Technology Corp.	15,177	0.13
7,986,332	TWD	Uni-President Enterprises Corp.	18,545	0.16
20,398,000	TWD	United Microelectronics Corp.	36,123	0.30
1,448,000	TWD	Vanguard International Semiconductor Corp.	5,338	0.04
105,000	TWD	Voltronic Power Technology Corp.	5,354	0.05
4,051,000	TWD	Walsin Lihwa Corp.	6,577	0.06
1,031,800	TWD	Wan Hai Lines Ltd.	5,581	0.05
551,000	TWD	Win Semiconductors Corp.	4,271	0.04
4,777,000	TWD	Winbond Electronics Corp.	4,822	0.04
149,000	TWD	Wiwynn Corp.	4,738	0.04
2,798,962	TWD	WPG Holdings Ltd.	5,092	0.04
744,812	TWD	Yageo Corp.	10,393	0.09
3,004,000	TWD	Yang Ming Marine Transport Corp.	12,885	0.11
16,284,532	TWD	Yuanta Financial Holding Co. Ltd.	13,662	0.11
		Total Taiwan	1,835,722	15.47
Thailand (31 May 2021: 1.71%)				
1,614,000	THB	Advanced Info Service PCL NVDR	10,235	0.09
482,900	THB	Advanced Info Service PCL	3,062	0.03
7,719,400	THB	Airports of Thailand PCL	15,734	0.13
1,493,600	THB	B Grimm Power PCL NVDR	1,506	0.01
17,422,300	THB	Bangkok Dusit Medical Services PCL NVDR	13,110	0.11
16,797,500	THB	Bangkok Expressway & Metro PCL	4,492	0.04
1,868,200	THB	Berli Jucker PCL NVDR	1,979	0.02
14,741,100	THB	BTS Group Holdings PCL NVDR	3,834	0.03
758,400	THB	Bumrungrad Hospital PCL NVDR	3,867	0.03
499,200	THB	Carabao Group PCL NVDR	1,612	0.01
3,748,100	THB	Central Pattana PCL, REIT NVDR	7,037	0.06
2,959,500	THB	Central Retail Corp. PCL NVDR	3,286	0.03
5,797,800	THB	Charoen Pokphand Foods PCL NVDR	4,405	0.04
1,249,500	THB	Charoen Pokphand Foods PCL	949	0.01
8,950,800	THB	CP ALL PCL NVDR	17,329	0.15

ISHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Thailand (continued)				
1,249,700	THB	CP ALL PCL	2,419	0.02
548,200	THB	Delta Electronics Thailand PCL NVDR	5,543	0.05
468,600	THB	Electricity Generating PCL NVDR	2,465	0.02
59,800	THB	Electricity Generating PCL	315	–
2,606,500	THB	Energy Absolute PCL NVDR	6,836	0.06
1,338,900	THB	Global Power Synergy PCL NVDR	2,612	0.02
5,134,200	THB	Gulf Energy Development PCL NVDR	7,277	0.06
6,347,480	THB	Home Product Center PCL NVDR	2,764	0.02
4,754,400	THB	Home Product Center PCL	2,070	0.02
1,321,100	THB	Indorama Ventures PCL NVDR	1,901	0.02
1,466,133	THB	Indorama Ventures PCL	2,110	0.02
1,603,300	THB	Intouch Holdings PCL NVDR	3,350	0.03
3,718,900	THB	Krung Thai Bank PCL NVDR	1,641	0.01
2,242,275	THB	Krung Thai Bank PCL	989	0.01
1,524,900	THB	Krungthai Card PCL NVDR	2,729	0.02
13,098,800	THB	Land & Houses PCL, REIT NVDR	3,426	0.03
3,819,781	THB	Minor International PCL NVDR	3,907	0.03
1,604,390	THB	Minor International PCL	1,641	0.01
1,363,400	THB	Muangthai Capital PCL NVDR	1,962	0.02
2,083,800	THB	Osotspa PCL NVDR	2,116	0.02
2,290,320	THB	PTT Exploration & Production PCL NVDR	11,345	0.09
2,608,700	THB	PTT Global Chemical PCL NVDR	3,678	0.03
1,311,457	THB	PTT Global Chemical PCL	1,849	0.02
5,028,100	THB	PTT Oil & Retail Business PCL NVDR	4,078	0.03
14,026,900	THB	PTT PCL NVDR	15,679	0.13
2,882,500	THB	PTT PCL	3,222	0.03
972,200	THB	Ratch Group PCL NVDR	1,186	0.01
1,310,100	THB	SCB X PCL NVDR	4,326	0.04
2,161,500	THB	SCG Packaging PCL NVDR	3,585	0.03
995,450	THB	Siam Cement PCL (The) NVDR	10,821	0.09
354,500	THB	Siam Cement PCL (The)	3,854	0.03
1,384,400	THB	Srisawad Corp. PCL NVDR	2,245	0.02
1,054,000	THB	Thai Oil PCL NVDR	1,787	0.01
1,104,900	THB	Thai Oil PCL	1,873	0.02
5,827,800	THB	Thai Union Group PCL NVDR	2,929	0.02
22,910,403	THB	True Corp. PCL NVDR	2,946	0.02
		Total Thailand	225,913	1.90
Turkey (31 May 2021: 0.25%)				
5,386,818	TRY	Akbank TAS ²	2,749	0.02
1,309,194	TRY	Aselsan Elektronik Sanayi ve Ticaret A/S ²	1,955	0.02
811,680	TRY	BIM Birlesik Magazalar A/S	4,087	0.04
2,584,243	TRY	Eregli Demir ve Celik Fabrikalari TAS ²	5,394	0.05
125,656	TRY	Ford Otomotiv Sanayi A/S ²	2,374	0.02
1,720,680	TRY	Haci Omer Sabanci Holding A/S	2,227	0.02
1,112,824	TRY	KOC Holding A/S	2,783	0.02
1	TRY	Petkim Petrokimya Holding A/S ³	–	–
931,007	TRY	Turk Hava Yollari AO	2,833	0.02
1,893,427	TRY	Turkcell Iletisim Hizmetleri A/S ²	2,235	0.02
1,707,999	TRY	Turkiye Garanti Bankasi A/S ²	1,517	0.01
3,013,827	TRY	Turkiye Is Bankasi A/S 'C' ²	1,992	0.02
242,826	TRY	Turkiye Petrol Rafinerileri A/S ²	4,018	0.03
2,534,302	TRY	Turkiye Sise ve Cam Fabrikalari A/S ²	3,245	0.03
		Total Turkey	37,409	0.32
United Arab Emirates (31 May 2021: 0.66%)				
4,673,701	AED	Abu Dhabi Commercial Bank PJSC	12,724	0.11
2,412,499	AED	Abu Dhabi Islamic Bank PJSC	5,478	0.04
5,270,647	AED	Abu Dhabi National Oil Co. for Distribution PJSC	6,012	0.05

ISHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value		
Equities (continued)						
United Arab Emirates (continued)						
6,642,045	AED	Aldar Properties PJSC, REIT	9,566	0.08		
4,969,345	AED	Dubai Islamic Bank PJSC	8,050	0.07		
7,014,116	AED	Emaar Properties PJSC, REIT	10,904	0.09		
3,233,056	AED	Emirates NBD Bank PJSC	11,574	0.10		
5,843,958	AED	Emirates Telecommunications Group Co. PJSC	48,271	0.41		
7,453,192	AED	First Abu Dhabi Bank PJSC	43,586	0.37		
Total United Arab Emirates			156,165	1.32		
United States (31 May 2021: 0.40%)						
151,974	USD	Southern Copper Corp. ²	9,389	0.08		
711,988	USD	Yum China Holdings, Inc.	32,367	0.27		
Total United States			41,756	0.35		
Total investments in equities			11,847,961	99.82		
Warrants (31 May 2021: 0.00%)⁵						
Thailand (31 May 2021: 0.00%)⁵						
			-	-		
Total investments in warrants			-	-		
BONDS						
Corporate debt securities (31 May 2021: 0.00%)⁵						
India (31 May 2021: 0.00%)⁵						
			-	-		
Total investments in corporate debt securities			-	-		
Total investments in bonds			-	-		
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts						
United States (31 May 2021: 0.02%)						
1,811	USD	90,550	MSCI Emerging Markets Index	17/06/2022	1,092	0.01
Total United States					1,092	0.01
Total unrealised gain on futures contracts (31 May 2021: 0.02%)					1,092	0.01

ISHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	11,868,492	99.99
Cash and margin cash	38,632	0.33
Cash equivalents		
Holding	Currency	Undertaking for collective investment schemes (31 May 2021: 0.02%)
29,872,904	USD	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares ¹
	29,873	0.25
Total cash equivalents	29,873	0.25
Other assets and liabilities	(67,403)	(0.57)
Net asset value attributable to redeemable unitholders	11,869,594	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	97.15
Transferable securities dealt in on another regulated market	0.04
Collective investment schemes	0.24
Financial derivative instruments dealt in on a regulated market	0.01
Other assets	2.56
Total assets	100.00

¹A related party to the Fund.

²Security fully or partially on loan.

³Investments which are less than USD 500 have been rounded down to zero.

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

⁵Prior year percentage of net asset value rounds to 0.00%.

	Underlying Exposure USD '000
Financial derivative instruments	
Futures contracts	94,960

ISHARES EMU INDEX FUND (IE)

SCHEDULE OF INVESTMENTS

As at 31 May 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (31 May 2021: 99.67%)				
Austria (31 May 2021: 0.61%)				
6,532	EUR	Erste Group Bank AG	190	0.22
2,818	EUR	OMV AG	153	0.18
1,244	EUR	Verbund AG	115	0.14
2,310	EUR	voestalpine AG	63	0.07
		Total Austria	521	0.61
Belgium (31 May 2021: 2.62%)				
3,194	EUR	Ageas SA ¹	150	0.18
16,525	EUR	Anheuser-Busch InBev SA ¹	862	1.01
476	EUR	D'iereen Group	69	0.08
615	EUR	Elia Group SA	94	0.11
2,068	EUR	Groupe Bruxelles Lambert SA ¹	178	0.21
4,757	EUR	KBC Group NV	276	0.32
3,028	EUR	Proximus SADP	49	0.06
275	EUR	Sofina SA ¹	60	0.07
1,475	EUR	Solvay SA	134	0.16
2,320	EUR	UCB SA	191	0.22
4,000	EUR	Umicore SA ¹	166	0.19
2,844	EUR	Warehouses De Pauw CVA, REIT	98	0.11
		Total Belgium	2,327	2.72
Finland (31 May 2021: 3.09%)				
2,640	EUR	Elisa OYJ	139	0.16
8,196	EUR	Fortum OYJ	141	0.17
5,017	EUR	Kesko OYJ 'B'	117	0.14
6,467	EUR	Kone OYJ 'B'	307	0.36
8,049	EUR	Neste OYJ	344	0.40
104,011	EUR	Nokia OYJ	487	0.57
2,114	EUR	Orion OYJ 'B'	81	0.09
9,597	EUR	Sampo OYJ 'A'	404	0.47
11,001	EUR	Stora Enso OYJ 'R'	198	0.23
10,155	EUR	UPM-Kymmene OYJ	335	0.39
9,423	EUR	Wartsila OYJ Abp	74	0.09
		Total Finland	2,627	3.07
France (31 May 2021: 32.11%)				
3,388	EUR	Accor SA	103	0.12
591	EUR	Aeroports de Paris ¹	82	0.10
9,088	EUR	Air Liquide SA ¹	1,480	1.73
5,817	EUR	Alstom SA ¹	148	0.17
1,213	EUR	Amundi SA	66	0.08
1,125	EUR	Arkema SA ¹	127	0.15
37,041	EUR	AXA SA	871	1.02
825	EUR	BioMerieux ¹	81	0.09
21,401	EUR	BNP Paribas SA	1,137	1.33
17,601	EUR	Bolloré SE	87	0.10
4,236	EUR	Bouygues SA ¹	136	0.16
5,442	EUR	Bureau Veritas SA	146	0.17
3,131	EUR	Capgemini SE	565	0.66
11,810	EUR	Carrefour SA	225	0.26
9,626	EUR	Cie de Saint-Gobain	530	0.62
3,227	EUR	Cie Generale des Etablissements Michelin SCA	391	0.46
3,417	EUR	CNP Assurances	71	0.08
898	EUR	Covivio, REIT	61	0.07
23,532	EUR	Credit Agricole SA	243	0.28
12,430	EUR	Danone SA	680	0.80
499	EUR	Dassault Aviation SA	79	0.09
12,649	EUR	Dassault Systemes SE	496	0.58

ISHARES EMU INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
France (continued)				
4,734	EUR	Edenred	217	0.25
1,546	EUR	Eiffage SA	142	0.17
10,879	EUR	Electricite de France SA ¹	90	0.11
34,751	EUR	Engie SA ¹	434	0.51
5,469	EUR	EssilorLuxottica SA	821	0.96
788	EUR	Eurazeo SE	57	0.07
823	EUR	Gecina SA, REIT	90	0.11
8,126	EUR	Getlink SE	146	0.17
606	EUR	Hermes International	673	0.79
659	EUR	Ipsen SA	61	0.07
1,427	EUR	Kering SA	727	0.85
4,046	EUR	Klepierre SA, REIT	86	0.10
1,901	EUR	La Francaise des Jeux SAEM	64	0.08
5,077	EUR	Legrand SA	409	0.48
4,607	EUR	L'Oreal SA	1,514	1.77
5,308	EUR	LVMH Moet Hennessy Louis Vuitton SE	3,170	3.71
37,958	EUR	Orange SA	442	0.52
4,006	EUR	Pernod Ricard SA	731	0.86
4,338	EUR	Publicis Groupe SA	221	0.26
453	EUR	Remy Cointreau SA ¹	77	0.09
3,826	EUR	Renault SA ¹	98	0.11
6,503	EUR	Safran SA	626	0.73
21,743	EUR	Sanofi	2,161	2.53
522	EUR	Sartorius Stedim Biotech	168	0.20
10,336	EUR	Schneider Electric SE	1,334	1.56
551	EUR	SEB SA	55	0.06
15,425	EUR	Societe Generale SA	386	0.45
1,603	EUR	Sodexo SA ¹	111	0.13
1,118	EUR	Teleperformance	345	0.40
2,030	EUR	Thales SA	231	0.27
47,403	EUR	TotalEnergies SE ¹	2,635	3.08
1,868	EUR	Ubisoft Entertainment SA	91	0.11
2,329	EUR	Unibail-Rodamco-Westfield, REIT ¹	152	0.18
3,927	EUR	Valeo	81	0.09
12,725	EUR	Veolia Environnement SA ¹	331	0.39
10,246	EUR	Vinci SA	919	1.08
14,564	EUR	Vivendi SE	162	0.19
534	EUR	Wendel SE	51	0.06
4,477	EUR	Worldline SA	170	0.20
		Total France	28,084	32.87
Germany (31 May 2021: 27.75%)				
3,306	EUR	adidas AG ¹	610	0.71
7,810	EUR	Allianz SE, Registered	1,523	1.78
17,475	EUR	BASF SE	896	1.05
18,796	EUR	Bayer AG, Registered	1,251	1.46
6,300	EUR	Bayerische Motoren Werke AG	508	0.59
1,103	EUR	Bayerische Motoren Werke AG, Preference	80	0.09
1,630	EUR	Bechtle AG	68	0.08
1,896	EUR	Beiersdorf AG	183	0.21
2,930	EUR	Brenntag SE	211	0.25
730	EUR	Carl Zeiss Meditec AG ¹	91	0.11
20,285	EUR	Commerzbank AG	164	0.19
2,030	EUR	Continental AG	145	0.17
3,615	EUR	Covestro AG	154	0.18
8,654	EUR	Daimler Truck Holding AG	251	0.29
2,994	EUR	Delivery Hero SE	107	0.13
39,321	EUR	Deutsche Bank AG, Registered	408	0.48
3,615	EUR	Deutsche Boerse AG	565	0.66
11,898	EUR	Deutsche Lufthansa AG, Registered ¹	81	0.10

ISHARES EMU INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
Germany (continued)				
19,037	EUR	Deutsche Post AG, Registered	733	0.86
61,970	EUR	Deutsche Telekom AG, Registered	1,185	1.39
43,383	EUR	E.ON SE	411	0.48
4,174	EUR	Evonik Industries AG	104	0.12
3,902	EUR	Fresenius Medical Care AG & Co. KGaA ¹	221	0.26
7,969	EUR	Fresenius SE & Co. KGaA ¹	254	0.30
2,955	EUR	GEA Group AG	110	0.13
1,131	EUR	Hannover Rueck SE	161	0.19
2,760	EUR	HeidelbergCement AG	149	0.17
3,042	EUR	HelloFresh SE ¹	105	0.12
3,372	EUR	Henkel AG & Co. KGaA, Preference	215	0.25
2,004	EUR	Henkel AG & Co. KGaA	126	0.15
25,094	EUR	Infineon Technologies AG	726	0.85
1,436	EUR	KION Group AG	66	0.08
1,444	EUR	Knorr-Bremse AG	92	0.11
1,349	EUR	LEG Immobilien SE, REIT	129	0.15
15,341	EUR	Mercedes-Benz Group AG	1,016	1.19
2,459	EUR	Merck KGaA	430	0.50
1,012	EUR	MTU Aero Engines AG	186	0.22
2,666	EUR	Muenchener Rueckversicherungs-Gesellschaft AG, Registered	607	0.71
1,150	EUR	Nemetschek SE	76	0.09
2,913	EUR	Porsche Automobil Holding SE, Preference	222	0.26
1,965	EUR	Puma SE	136	0.16
102	EUR	Rational AG	62	0.07
832	EUR	Rheinmetall AG	157	0.18
12,223	EUR	RWE AG ¹	501	0.59
19,965	EUR	SAP SE	1,853	2.17
466	EUR	Sartorius AG, Preference	175	0.20
1,532	EUR	Scout24 SE	88	0.10
14,626	EUR	Siemens AG, Registered	1,791	2.10
8,336	EUR	Siemens Energy AG	150	0.18
5,365	EUR	Siemens Healthineers AG	300	0.35
2,526	EUR	Symrise AG	260	0.30
20,723	EUR	Telefonica Deutschland Holding AG	61	0.07
1,821	EUR	Uniper SE	44	0.05
1,931	EUR	United Internet AG, Registered ¹	59	0.07
3,531	EUR	Volkswagen AG, Preference	546	0.64
599	EUR	Volkswagen AG ¹	125	0.15
13,363	EUR	Vonovia SE, REIT	474	0.55
4,211	EUR	Zalando SE ¹	159	0.19
		Total Germany	21,561	25.23
Ireland (31 May 2021: 2.09%)				
14,698	EUR	CRH plc	568	0.67
3,171	EUR	Flutter Entertainment plc	361	0.42
3,028	EUR	Kerry Group plc 'A'	292	0.34
2,932	EUR	Kingspan Group plc	225	0.26
4,633	EUR	Smurfit Kappa Group plc	175	0.21
		Total Ireland	1,621	1.90
Italy (31 May 2021: 5.67%)				
2,478	EUR	Amplifon SpA	80	0.09
21,057	EUR	Assicurazioni Generali SpA	357	0.42
9,300	EUR	Atlantia SpA	210	0.25
501	EUR	DiaSorin SpA	61	0.07
155,826	EUR	Enel SpA	942	1.10
48,490	EUR	Eni SpA	689	0.81
11,405	EUR	FinecoBank Banca Fineco SpA	150	0.18
6,690	EUR	Infrastrutture Wireless Italiane SpA	69	0.08

ISHARES EMU INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
Italy (continued)				
317,489	EUR	Intesa Sanpaolo SpA	645	0.75
11,212	EUR	Mediobanca Banca di Credito Finanziario SpA ¹	107	0.13
3,878	EUR	Moncler SpA	173	0.20
10,135	EUR	Nexi SpA	96	0.11
10,399	EUR	Poste Italiane SpA ¹	105	0.12
4,737	EUR	Prysmian SpA	142	0.17
2,081	EUR	Recordati Industria Chimica e Farmaceutica SpA	87	0.10
38,146	EUR	Snam SpA	206	0.24
198,339	EUR	Telecom Italia SpA	59	0.07
26,672	EUR	Terna - Rete Elettrica Nazionale	210	0.25
40,237	EUR	UniCredit SpA	439	0.51
		Total Italy	4,827	5.65
Luxembourg (31 May 2021: 0.97%)				
11,662	EUR	ArcelorMittal SA ¹	349	0.41
19,887	EUR	Aroundtown SA, REIT ¹	87	0.10
2,557	EUR	Eurofins Scientific SE	222	0.26
9,073	EUR	Tenaris SA	142	0.17
		Total Luxembourg	800	0.94
Netherlands (31 May 2021: 16.35%)				
8,420	EUR	ABN AMRO Bank NV CVA ¹	92	0.11
414	EUR	Adyen NV	599	0.70
33,512	EUR	Aegon NV	167	0.19
2,453	USD	AerCap Holdings NV ¹	113	0.13
11,281	EUR	Airbus SE	1,227	1.44
3,567	EUR	Akzo Nobel NV ¹	290	0.34
925	EUR	Argenx SE ¹	269	0.31
891	EUR	ASM International NV	258	0.30
7,772	EUR	ASML Holding NV ¹	4,166	4.87
19,470	EUR	CNH Industrial NV ¹	270	0.32
10,116	EUR	Davide Campari-Milano NV	101	0.12
1,579	EUR	Euronext NV	127	0.15
2,008	EUR	EXOR NV ¹	138	0.16
2,398	EUR	Ferrari NV	435	0.51
1,925	EUR	Heineken Holding NV	142	0.17
4,932	EUR	Heineken NV	463	0.54
1,066	EUR	IMCD NV	149	0.17
74,280	EUR	ING Groep NV ¹	782	0.91
1,998	EUR	JDE Peet's NV	54	0.06
3,597	EUR	Just Eat Takeaway.com NV ¹	75	0.09
19,896	EUR	Koninklijke Ahold Delhaize NV	511	0.60
3,326	EUR	Koninklijke DSM NV	523	0.61
63,628	EUR	Koninklijke KPN NV ¹	216	0.25
16,884	EUR	Koninklijke Philips NV	405	0.47
5,470	EUR	NN Group NV ¹	253	0.30
2,014	EUR	OCI NV	66	0.08
15,859	EUR	Prosus NV ¹	766	0.90
4,359	EUR	QIAGEN NV ¹	187	0.22
2,380	EUR	Randstad NV	125	0.15
41,926	EUR	Stellantis NV	584	0.68
12,993	EUR	STMicroelectronics NV ¹	484	0.57
13,801	EUR	Universal Music Group NV	288	0.34
4,995	EUR	Wolters Kluwer NV	460	0.54
		Total Netherlands	14,785	17.30
Portugal (31 May 2021: 0.47%)				
52,816	EUR	EDP - Energias de Portugal SA	247	0.29

ISHARES EMU INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value		
Equities (continued)						
Portugal (continued)						
9,072	EUR	Galp Energia SGPS SA	111	0.13		
5,637	EUR	Jeronimo Martins SGPS SA	107	0.13		
		Total Portugal	465	0.55		
Spain (31 May 2021: 7.72%)						
472	EUR	Acciona SA	85	0.10		
4,206	EUR	ACS Actividades de Construccion y Servicios SA	111	0.13		
1,421	EUR	Aena SME SA	202	0.24		
8,571	EUR	Amadeus IT Group SA	496	0.58		
126,865	EUR	Banco Bilbao Vizcaya Argentaria SA	644	0.76		
329,928	EUR	Banco Santander SA	995	1.17		
84,350	EUR	CaixaBank SA	284	0.33		
10,391	EUR	Cellnex Telecom SA	437	0.51		
5,287	EUR	EDP Renovaveis SA	121	0.14		
4,566	EUR	Enagas SA ¹	97	0.11		
5,786	EUR	Endesa SA	119	0.14		
9,224	EUR	Ferrovial SA	221	0.26		
9,224	EUR	Ferrovial SA, Rights ²	3	—		
5,938	EUR	Grifols SA ¹	116	0.14		
110,827	EUR	Iberdrola SA ¹	1,223	1.43		
20,754	EUR	Industria de Diseno Textil SA	465	0.54		
2,781	EUR	Naturgy Energy Group SA ¹	78	0.09		
8,521	EUR	Red Electrica Corp. SA	164	0.19		
27,608	EUR	Repsol SA	414	0.49		
4,745	EUR	Siemens Gamesa Renewable Energy SA	85	0.10		
99,956	EUR	Telefonica SA ¹	506	0.59		
		Total Spain	6,866	8.04		
United Kingdom (31 May 2021: 0.22%)						
3,851	USD	Coca-Cola Europacific Partners plc ¹	191	0.22		
		Total United Kingdom	191	0.22		
Total investments in equities			84,675	99.10		
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Futures contracts						
Germany (31 May 2021: 0.00%)³						
35	EUR	350	EURO STOXX 50 Index	17/06/2022	40	0.04
Total Germany					40	0.04
Total unrealised gain on futures contracts (31 May 2021: 0.00%)³					40	0.04

ISHARES EMU INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	84,715	99.14
Cash and margin cash	297	0.35
Cash equivalents		
Holding	Currency	Undertaking for collective investment schemes (31 May 2021: 1.02%)
6,423	EUR	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares ⁴
Total cash equivalents	631	0.74
Other assets and liabilities	(199)	(0.23)
Net asset value attributable to redeemable unitholders	85,444	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	97.57
Collective investment schemes	0.73
Financial derivative instruments dealt in on a regulated market	0.05
Other assets	1.65
Total assets	100.00

¹ Security fully or partially on loan.

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

³ Prior year percentage of net asset value rounds to 0.00%.

⁴ A related party to the Fund.

	Underlying Exposure EUR '000
Financial derivative instruments	
Futures contracts	1,344

ISHARES EUROPE EX-UK INDEX FUND (IE)

SCHEDULE OF INVESTMENTS

As at 31 May 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Exchange traded funds (31 May 2021: 4.94%)				
Ireland (31 May 2021: 4.94%)				
3,574,554	GBP	iShares MSCI Europe ex-UK UCITS ETF - EUR (Dist) Share Class ^{1/2}	136,110	5.23
		Total Ireland	136,110	5.23
Total investments in exchange traded funds			136,110	5.23

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (31 May 2021: 94.37%)				
Austria (31 May 2021: 0.38%)				
126,551	EUR	Erste Group Bank AG	3,671	0.14
52,240	EUR	OMV AG	2,842	0.11
24,783	EUR	Verbund AG	2,296	0.09
39,555	EUR	voestalpine AG	1,079	0.04
		Total Austria	9,888	0.38

Belgium (31 May 2021: 1.67%)				
60,139	EUR	Ageas SA	2,820	0.11
308,603	EUR	Anheuser-Busch InBev SA ²	16,100	0.62
8,889	EUR	D'iereen Group	1,295	0.05
11,691	EUR	Elia Group SA ²	1,792	0.07
34,943	EUR	Groupe Bruxelles Lambert SA	3,004	0.12
1,358	CHF	Groupe Bruxelles Lambert SA	117	–
89,071	EUR	KBC Group NV	5,175	0.20
57,001	EUR	Proximus SADP	916	0.03
5,783	EUR	Sofina SA ²	1,269	0.05
25,977	EUR	Solvay SA ²	2,367	0.09
45,447	EUR	UCB SA	3,734	0.14
70,040	EUR	Umicore SA ²	2,899	0.11
53,130	EUR	Warehouses De Pauw CVA, REIT	1,824	0.07
		Total Belgium	43,312	1.66

Denmark (31 May 2021: 4.73%)				
1,146	DKK	AP Moller - Maersk A/S 'A'	3,084	0.12
1,909	DKK	AP Moller - Maersk A/S 'B'	5,188	0.20
35,884	DKK	Carlsberg A/S 'B'	4,255	0.16
37,362	DKK	Chr Hansen Holding A/S	2,609	0.10
42,675	DKK	Coloplast A/S 'B'	4,728	0.18
244,072	DKK	Danske Bank A/S ²	3,720	0.14
34,308	DKK	Demant A/S ²	1,407	0.05
68,580	DKK	DSV A/S	10,486	0.40
23,621	DKK	Genmab A/S	6,709	0.26
44,518	DKK	GN Store Nord A/S	1,637	0.06
601,484	DKK	Novo Nordisk A/S 'B'	62,066	2.39
73,700	DKK	Novozymes A/S 'B'	4,358	0.17
66,829	DKK	Orsted A/S	7,044	0.27
33,270	DKK	Pandora A/S	2,502	0.10
3,062	DKK	ROCKWOOL A/S 'B'	794	0.03
130,343	DKK	Tryg A/S	2,830	0.11
362,815	DKK	Vestas Wind Systems A/S ²	8,635	0.33
		Total Denmark	132,052	5.07

Finland (31 May 2021: 2.36%)				
49,918	EUR	Elisa OYJ	2,631	0.10
158,939	EUR	Fortum OYJ	2,734	0.10

ISHARES EUROPE EX-UK INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
Finland (continued)				
98,263	EUR	Kesko OYJ 'B'	2,291	0.09
121,370	EUR	Kone OYJ 'B'	5,763	0.22
152,100	EUR	Neste OYJ	6,496	0.25
1,929,843	EUR	Nokia OYJ	9,034	0.35
1,158,661	SEK	Nordea Bank Abp	10,969	0.42
23,292	EUR	Nordea Bank Abp	221	0.01
37,589	EUR	Orion OYJ 'B'	1,436	0.06
178,853	EUR	Sampo OYJ 'A'	7,526	0.29
196,862	EUR	Stora Enso OYJ 'R'	3,546	0.14
191,888	EUR	UPM-Kymmene OYJ	6,330	0.24
168,418	EUR	Wartsila OYJ Abp	1,328	0.05
		Total Finland	60,305	2.32
France (31 May 2021: 20.38%)				
64,165	EUR	Accor SA	1,962	0.08
10,348	EUR	Aeroports de Paris ²	1,440	0.06
170,359	EUR	Air Liquide SA	27,741	1.07
112,775	EUR	Alstom SA ²	2,864	0.11
21,423	EUR	Amundi SA	1,160	0.04
21,396	EUR	Arkema SA	2,408	0.09
691,857	EUR	AXA SA ²	16,266	0.63
14,485	EUR	BioMerieux	1,418	0.05
396,801	EUR	BNP Paribas SA ²	21,074	0.81
309,983	EUR	Bollore SE	1,538	0.06
80,355	EUR	Bouygues SA ²	2,582	0.10
103,283	EUR	Bureau Veritas SA	2,775	0.11
57,647	EUR	Capgemini SE	10,405	0.40
222,342	EUR	Carrefour SA ²	4,231	0.16
177,815	EUR	Cie de Saint-Gobain ²	9,798	0.38
60,372	EUR	Cie Generale des Etablissements Michelin SCA	7,320	0.28
64,579	EUR	CNP Assurances	1,350	0.05
18,522	EUR	Covivio, REIT	1,258	0.05
448,048	EUR	Credit Agricole SA	4,621	0.18
234,873	EUR	Danone SA ²	12,855	0.49
9,010	EUR	Dassault Aviation SA	1,421	0.05
239,012	EUR	Dassault Systemes SE	9,366	0.36
89,472	EUR	Edenred	4,109	0.16
30,264	EUR	Eiffage SA	2,787	0.11
203,599	EUR	Electricite de France SA ²	1,681	0.06
651,335	EUR	Engie SA	8,139	0.31
102,036	EUR	EssilorLuxottica SA	15,310	0.59
13,343	EUR	Eurazeo SE	959	0.04
17,536	EUR	Gecina SA, REIT	1,918	0.07
155,739	EUR	Getlink SE ²	2,792	0.11
11,386	EUR	Hermes International	12,638	0.49
13,795	EUR	Ipsen SA	1,286	0.05
26,555	EUR	Kering SA	13,535	0.52
74,238	EUR	Klepierre SA, REIT	1,575	0.06
32,723	EUR	La Francaise des Jeux SAEM	1,111	0.04
95,851	EUR	Legrand SA	7,722	0.30
86,060	EUR	L'Oreal SA	28,275	1.09
99,162	EUR	LVMH Moet Hennessy Louis Vuitton SE ²	59,220	2.28
714,015	EUR	Orange SA	8,317	0.32
74,236	EUR	Pernod Ricard SA	13,548	0.52
83,190	EUR	Publicis Groupe SA	4,233	0.16
8,053	EUR	Remy Cointreau SA ²	1,379	0.05
70,641	EUR	Renault SA	1,805	0.07
122,880	EUR	Safran SA	11,827	0.45
406,198	EUR	Sanofi ²	40,368	1.55
10,057	EUR	Sartorius Stedim Biotech	3,229	0.12

ISHARES EUROPE EX-UK INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
France (continued)				
192,806	EUR	Schneider Electric SE	24,880	0.96
9,537	EUR	SEB SA	946	0.04
284,062	EUR	Societe Generale SA	7,103	0.27
30,647	EUR	Sodexo SA ²	2,128	0.08
21,028	EUR	Teleperformance	6,491	0.25
38,355	EUR	Thales SA	4,357	0.17
885,571	EUR	TotalEnergies SE ²	49,229	1.89
34,244	EUR	Ubisoft Entertainment SA	1,669	0.06
41,348	EUR	Unibail-Rodamco-Westfield, REIT ²	2,708	0.10
73,648	EUR	Valeo	1,521	0.06
232,895	EUR	Veolia Environnement SA ²	6,065	0.23
190,594	EUR	Vinci SA	17,092	0.66
257,378	EUR	Vivendi SE	2,857	0.11
10,727	EUR	Wendel SE	1,027	0.04
85,179	EUR	Worldline SA	3,238	0.12
		Total France	524,927	20.17
Germany (31 May 2021: 17.63%)				
61,755	EUR	adidas AG ²	11,391	0.44
145,876	EUR	Allianz SE, Registered	28,449	1.09
330,210	EUR	BASF SE ²	16,937	0.65
350,270	EUR	Bayer AG, Registered	23,321	0.90
117,903	EUR	Bayerische Motoren Werke AG ²	9,507	0.36
19,640	EUR	Bayerische Motoren Werke AG, Preference ²	1,431	0.05
29,409	EUR	Bechtle AG	1,222	0.05
36,105	EUR	Beiersdorf AG	3,485	0.13
55,464	EUR	Brenntag SE	3,991	0.15
13,783	EUR	Carl Zeiss Meditec AG ²	1,713	0.07
358,111	EUR	Commerzbank AG	2,893	0.11
39,607	EUR	Continental AG ²	2,823	0.11
67,491	EUR	Covestro AG	2,868	0.11
161,672	EUR	Daimler Truck Holding AG	4,693	0.18
59,365	EUR	Delivery Hero SE ²	2,122	0.08
743,044	EUR	Deutsche Bank AG, Registered	7,708	0.30
67,966	EUR	Deutsche Boerse AG ²	10,620	0.41
222,652	EUR	Deutsche Lufthansa AG, Registered	1,520	0.06
356,372	EUR	Deutsche Post AG, Registered ²	13,722	0.53
1,155,075	EUR	Deutsche Telekom AG, Registered ²	22,090	0.85
798,067	EUR	E.ON SE	7,569	0.29
78,717	EUR	Evonik Industries AG	1,962	0.07
73,251	EUR	Fresenius Medical Care AG & Co. KGaA ²	4,149	0.16
148,995	EUR	Fresenius SE & Co. KGaA	4,750	0.18
53,468	EUR	GEA Group AG ²	1,986	0.08
21,488	EUR	Hannover Rueck SE	3,060	0.12
52,298	EUR	HeidelbergCement AG ²	2,829	0.11
60,711	EUR	HelloFresh SE ²	2,102	0.08
63,047	EUR	Henkel AG & Co. KGaA, Preference	4,016	0.15
37,146	EUR	Henkel AG & Co. KGaA	2,331	0.09
468,967	EUR	Infineon Technologies AG	13,572	0.52
26,898	EUR	KION Group AG	1,228	0.05
27,264	EUR	Knorr-Bremse AG	1,733	0.07
25,318	EUR	LEG Immobilien SE, REIT	2,427	0.09
286,601	EUR	Mercedes-Benz Group AG ²	18,973	0.73
46,465	EUR	Merck KGaA	8,131	0.31
18,957	EUR	MTU Aero Engines AG	3,485	0.13
50,368	EUR	Muenchener Rueckversicherungs-Gesellschaft AG, Registered ²	11,469	0.44
20,542	EUR	Nemetschek SE	1,365	0.05
54,820	EUR	Porsche Automobil Holding SE, Preference	4,174	0.16
38,093	EUR	Puma SE	2,637	0.10
1,754	EUR	Rational AG	1,061	0.04

ISHARES EUROPE EX-UK INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
Germany (continued)				
15,558	EUR	Rheinmetall AG	2,930	0.11
229,237	EUR	RWE AG	9,399	0.36
372,988	EUR	SAP SE	34,610	1.33
8,693	EUR	Sartorius AG, Preference	3,265	0.13
30,056	EUR	Scout24 SE ²	1,733	0.07
273,250	EUR	Siemens AG, Registered ²	33,457	1.29
144,011	EUR	Siemens Energy AG ²	2,583	0.10
101,027	EUR	Siemens Healthineers AG	5,645	0.22
46,586	EUR	Symrise AG	4,787	0.18
353,259	EUR	Telefonica Deutschland Holding AG ²	1,045	0.04
31,130	EUR	Uniper SE	748	0.03
35,151	EUR	United Internet AG, Registered	1,074	0.04
66,721	EUR	Volkswagen AG, Preference	10,320	0.40
10,540	EUR	Volkswagen AG ²	2,207	0.08
249,653	EUR	Vonovia SE, REIT ²	8,850	0.34
60,552	EUR	Zalando SE ²	2,292	0.09
19,535	SEK	Zalando SE	739	0.03
		Total Germany	403,199	15.49
Ireland (31 May 2021: 1.33%)				
272,701	EUR	CRH plc	10,533	0.41
59,700	EUR	Flutter Entertainment plc	6,797	0.26
56,987	EUR	Kerry Group plc 'A'	5,493	0.21
55,442	EUR	Kingspan Group plc	4,258	0.16
88,031	EUR	Smurfit Kappa Group plc	3,324	0.13
		Total Ireland	30,405	1.17
Italy (31 May 2021: 3.60%)				
44,544	EUR	Amplifon SpA	1,428	0.05
396,082	EUR	Assicurazioni Generali SpA	6,714	0.26
174,950	EUR	Atlantia SpA	3,949	0.15
9,078	EUR	DiaSorin SpA	1,112	0.04
2,924,089	EUR	Enel SpA	17,673	0.68
893,842	EUR	Eni SpA	12,691	0.49
218,331	EUR	FinecoBank Banca Fineco SpA	2,875	0.11
132,802	EUR	Infrastrutture Wireless Italiane SpA	1,377	0.05
5,937,772	EUR	Intesa Sanpaolo SpA	12,057	0.46
221,087	EUR	Mediobanca Banca di Credito Finanziario SpA ²	2,112	0.08
73,817	EUR	Moncler SpA	3,300	0.13
197,286	EUR	Nexi SpA	1,870	0.07
178,582	EUR	Poste Italiane SpA	1,799	0.07
91,190	EUR	Prysmian SpA	2,741	0.11
35,787	EUR	Recordati Industria Chimica e Farmaceutica SpA	1,492	0.06
713,720	EUR	Snam SpA	3,861	0.15
3,469,302	EUR	Telecom Italia SpA ²	1,032	0.04
502,722	EUR	Terna - Rete Elettrica Nazionale	3,966	0.15
752,224	EUR	UniCredit SpA	8,199	0.32
		Total Italy	90,248	3.47
Luxembourg (31 May 2021: 0.62%)				
217,734	EUR	ArcelorMittal SA ²	6,522	0.25
361,542	EUR	Aroundtown SA, REIT	1,578	0.06
48,090	EUR	Eurofins Scientific SE	4,175	0.16
168,747	EUR	Tenaris SA ²	2,637	0.10
		Total Luxembourg	14,912	0.57

ISHARES EUROPE EX-UK INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
Netherlands (31 May 2021: 10.39%)				
149,295	EUR	ABN AMRO Bank NV CVA ²	1,628	0.06
7,740	EUR	Adyen NV ²	11,201	0.43
630,595	EUR	Aegon NV	3,136	0.12
49,048	USD	AerCap Holdings NV ²	2,264	0.09
210,188	EUR	Airbus SE ²	22,864	0.88
64,869	EUR	Akzo Nobel NV ²	5,274	0.20
17,284	EUR	Argenx SE ²	5,023	0.19
16,513	EUR	ASM International NV	4,778	0.18
145,188	EUR	ASML Holding NV	77,821	2.99
367,896	EUR	CNH Industrial NV ²	5,103	0.20
182,780	EUR	Davide Campari-Milano NV ²	1,817	0.07
29,856	EUR	Euronext NV	2,406	0.09
38,318	EUR	EXOR NV	2,633	0.10
45,281	EUR	Ferrari NV	8,214	0.32
36,008	EUR	Heineken Holding NV	2,659	0.10
92,806	EUR	Heineken NV	8,707	0.33
20,057	EUR	IMCD NV	2,802	0.11
1,384,502	EUR	ING Groep NV ²	14,571	0.56
35,302	EUR	JDE Peet's NV ²	964	0.04
64,211	EUR	Just Eat Takeaway.com NV	1,335	0.05
375,078	EUR	Koninklijke Ahold Delhaize NV ²	9,641	0.37
62,839	EUR	Koninklijke DSM NV	9,885	0.38
1,206,649	EUR	Koninklijke KPN NV	4,094	0.16
315,720	EUR	Koninklijke Philips NV ²	7,574	0.29
102,189	EUR	NN Group NV	4,732	0.18
37,632	EUR	OCI NV	1,234	0.05
296,274	EUR	Prosus NV ²	14,304	0.55
83,307	EUR	QIAGEN NV	3,566	0.14
44,281	EUR	Randstad NV	2,328	0.09
783,265	EUR	Stellantis NV	10,913	0.42
244,731	EUR	STMicroelectronics NV	9,111	0.35
260,541	EUR	Universal Music Group NV	5,443	0.21
94,061	EUR	Wolters Kluwer NV	8,667	0.33
		Total Netherlands	276,692	10.63
Norway (31 May 2021: 1.20%)				
86,629	NOK	Adevinta ASA	675	0.03
44,105	NOK	Aker BP ASA	1,786	0.07
332,343	NOK	DNB Bank ASA	6,275	0.24
351,360	NOK	Equinor ASA	12,581	0.48
75,716	NOK	Gjensidige Forsikring ASA	1,540	0.06
31,939	NOK	Kongsberg Gruppen ASA	1,059	0.04
147,766	NOK	Mowi ASA	3,591	0.14
493,836	NOK	Norsk Hydro ASA	3,686	0.14
279,057	NOK	Orkla ASA	2,043	0.08
21,038	NOK	Salmar ASA	1,454	0.06
250,224	NOK	Telenor ASA	3,219	0.12
59,340	NOK	Yara International ASA	2,861	0.11
		Total Norway	40,770	1.57
Portugal (31 May 2021: 0.30%)				
999,096	EUR	EDP - Energias de Portugal SA	4,668	0.18
183,548	EUR	Galp Energia SGPS SA	2,250	0.09
100,001	EUR	Jeronimo Martins SGPS SA	1,907	0.07
		Total Portugal	8,825	0.34
Spain (31 May 2021: 4.93%)				
8,817	EUR	Acciona SA	1,583	0.06

ISHARES EUROPE EX-UK INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
Spain (continued)				
83,792	EUR	ACS Actividades de Construccion y Servicios SA ²	2,212	0.09
26,783	EUR	Aena SME SA	3,807	0.15
160,867	EUR	Amadeus IT Group SA	9,305	0.36
2,381,700	EUR	Banco Bilbao Vizcaya Argentaria SA	12,097	0.46
6,234,284	EUR	Banco Santander SA	18,793	0.72
1,571,878	EUR	CaixaBank SA	5,294	0.20
194,119	EUR	Cellnex Telecom SA	8,159	0.31
99,960	EUR	EDP Renovaveis SA	2,283	0.09
91,486	EUR	Enagas SA ²	1,950	0.07
109,260	EUR	Endesa SA ²	2,254	0.09
172,346	EUR	Ferrovial SA ²	4,138	0.16
172,346	EUR	Ferrovial SA, Rights ³	47	—
104,531	EUR	Grifols SA ²	2,048	0.08
2,069,488	EUR	Iberdrola SA	22,837	0.88
383,255	EUR	Industria de Diseno Textil SA	8,581	0.33
51,950	EUR	Naturgy Energy Group SA ²	1,462	0.06
152,935	EUR	Red Electrica Corp. SA	2,950	0.11
520,996	EUR	Repsol SA	7,812	0.30
90,005	EUR	Siemens Gamesa Renewable Energy SA	1,616	0.06
1,903,135	EUR	Telefonica SA	9,630	0.37
		Total Spain	128,858	4.95
Sweden (31 May 2021: 6.81%)				
104,878	SEK	Alfa Laval AB	2,638	0.10
358,273	SEK	Assa Abloy AB 'B'	8,211	0.32
240,851	SEK	Atlas Copco AB ²	183	0.01
139,518	SEK	Atlas Copco AB	106	—
963,404	SEK	Atlas Copco AB 'A'	10,051	0.39
558,072	SEK	Atlas Copco AB 'B'	5,023	0.19
97,106	SEK	Boliden AB	3,796	0.15
97,106	SEK	Boliden AB ²	143	0.01
86,909	SEK	Electrolux AB 'B' ²	1,257	0.05
228,172	SEK	Embracer Group AB ²	1,929	0.07
237,135	SEK	Epiroc AB 'A'	4,274	0.16
143,602	SEK	Epiroc AB 'B'	2,247	0.09
107,819	SEK	EQT AB	2,944	0.11
218,859	SEK	Essity AB 'B' ²	5,350	0.21
65,310	SEK	Evolution AB ²	6,365	0.24
222,990	SEK	Fastighets AB Balder, REIT 'B'	1,501	0.06
79,161	SEK	Getinge AB 'B'	2,138	0.08
259,182	SEK	H & M Hennes & Mauritz AB 'B'	3,329	0.13
699,775	SEK	Hexagon AB 'B'	7,939	0.30
33,509	SEK	Holmen AB 'B'	1,602	0.06
153,627	SEK	Husqvarna AB 'B'	1,290	0.05
49,233	SEK	Industrivarden AB 'A'	1,189	0.05
53,924	SEK	Industrivarden AB 'C'	1,302	0.05
97,563	SEK	Indutrade AB	2,052	0.08
49,485	SEK	Investment AB Latour 'B'	1,132	0.04
174,913	SEK	Investor AB 'A' ²	3,400	0.13
654,063	SEK	Investor AB 'B'	11,422	0.44
85,471	SEK	Kinnevik AB 'B' ²	1,589	0.06
26,144	SEK	L E Lundbergforetagen AB 'B'	1,199	0.05
81,572	SEK	Lifco AB 'B' ²	1,564	0.06
71,798	SEK	Lundin Energy AB ²	3,240	0.12
517,064	SEK	Nibe Industrier AB 'B'	4,198	0.16
67,985	SEK	Sagax AB, REIT 'B'	1,725	0.07
380,846	SEK	Sandvik AB	7,268	0.28
121,904	SEK	Securitas AB 'B'	1,211	0.05
179,332	SEK	Sinch AB ²	807	0.03
585,122	SEK	Skandinaviska Enskilda Banken AB 'A' ²	6,018	0.23

ISHARES EUROPE EX-UK INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
Sweden (continued)				
117,307	SEK	Skanska AB 'B' ²	1,885	0.07
134,973	SEK	SKF AB 'B' ²	2,219	0.08
216,482	SEK	Svenska Cellulosa AB SCA 'B' ²	3,653	0.14
524,388	SEK	Svenska Handelsbanken AB 'A'	4,807	0.18
325,582	SEK	Swedbank AB 'A'	4,584	0.18
567,267	SEK	Swedish Match AB	5,461	0.21
60,334	SEK	Swedish Orphan Biovitrum AB	1,176	0.04
182,749	SEK	Tele2 AB 'B'	2,083	0.08
1,036,272	SEK	Telefonaktiebolaget LM Ericsson 'B' ²	7,830	0.30
954,213	SEK	Telia Co. AB	3,644	0.14
71,057	SEK	Volvo AB 'A'	1,212	0.05
539,014	SEK	Volvo AB 'B'	8,797	0.34
198,870	SEK	Volvo Car AB 'B'	1,528	0.06
		Total Sweden	170,511	6.55
Switzerland (31 May 2021: 17.90%)				
590,516	CHF	ABB Ltd., Registered	16,896	0.65
58,814	CHF	Adecco Group AG, Registered ²	2,136	0.08
179,509	CHF	Alcon, Inc. ²	12,552	0.48
10,845	CHF	Bachem Holding AG, Registered ²	795	0.03
16,232	CHF	Baloise Holding AG, Registered	2,577	0.10
1,327	CHF	Barry Callebaut AG, Registered ²	2,716	0.10
379	CHF	Chocoladefabriken Lindt & Spruengli AG	3,558	0.14
39	CHF	Chocoladefabriken Lindt & Spruengli AG, Registered	3,775	0.15
185,572	CHF	Cie Financiere Richemont SA, Registered	19,220	0.74
78,577	CHF	Clariant AG, Registered ²	1,405	0.05
947,216	CHF	Credit Suisse Group AG, Registered ²	6,208	0.24
2,428	CHF	EMS-Chemie Holding AG, Registered ²	1,941	0.07
12,897	CHF	Geberit AG, Registered ²	6,604	0.25
3,320	CHF	Givaudan SA, Registered ²	11,387	0.44
198,003	CHF	Holcim AG, Registered	9,155	0.35
80,254	CHF	Julius Baer Group Ltd.	3,849	0.15
19,536	CHF	Kuehne + Nagel International AG, Registered ²	4,810	0.19
62,155	CHF	Logitech International SA, Registered ²	3,541	0.14
26,773	CHF	Lonza Group AG, Registered	15,049	0.58
1,005,489	CHF	Nestle SA, Registered ²	114,566	4.40
782,595	CHF	Novartis AG, Registered	66,199	2.54
8,159	CHF	Partners Group Holding AG ²	8,180	0.31
250,948	CHF	Roche Holding AG	79,768	3.07
9,527	CHF	Roche Holding AG ²	3,475	0.13
15,060	CHF	Schindler Holding AG	2,884	0.11
7,202	CHF	Schindler Holding AG, Registered	1,344	0.05
2,175	CHF	SGS SA, Registered	5,041	0.19
51,005	CHF	Sika AG, Registered	13,188	0.51
19,111	CHF	Sonova Holding AG, Registered ²	6,309	0.24
39,809	CHF	Straumann Holding AG, Registered	4,728	0.18
10,677	CHF	Swatch Group AG (The) ²	2,562	0.10
19,289	CHF	Swatch Group AG (The), Registered ²	875	0.03
11,335	CHF	Swiss Life Holding AG, Registered	5,994	0.23
27,504	CHF	Swiss Prime Site AG, REIT, Registered	2,585	0.10
107,207	CHF	Swiss Re AG ²	8,240	0.32
9,301	CHF	Swisscom AG, Registered ²	5,134	0.20
23,826	CHF	Temenos AG, Registered ²	2,162	0.08
1,253,333	CHF	UBS Group AG, Registered ²	22,025	0.85
9,404	CHF	VAT Group AG ²	2,603	0.10
15,823	CHF	Vifor Pharma AG	2,579	0.10
53,642	CHF	Zurich Insurance Group AG ²	22,881	0.88
		Total Switzerland	511,496	19.65

iSHARES EUROPE EX-UK INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
United Kingdom (31 May 2021: 0.14%)				
39,356	EUR	Coca-Cola Europacific Partners plc	1,958	0.08
32,977	USD	Coca-Cola Europacific Partners plc	1,635	0.06
Total United Kingdom			3,593	0.14
Total investments in equities			2,449,993	94.13

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts⁴				
Euro (Hedged) Flexible Accumulating Class				
Buy CHF 62,076; Sell EUR 59,897	State Street	02/06/2022	1	—
Buy DKK 359,444; Sell EUR 48,312 ⁵	State Street	02/06/2022	—	—
Buy EUR 4,452; Sell DKK 33,117 ⁵	State Street	02/06/2022	—	—
Buy EUR 6,016; Sell NOK 59,851 ⁵	State Street	02/06/2022	—	—
Buy EUR 42,821; Sell SEK 445,984 ⁵	State Street	02/06/2022	—	—
Buy EUR 148,735; Sell USD 157,107	State Street	02/06/2022	2	—
Total unrealised gain (31 May 2021: 0.00%)⁶			3	—
Total unrealised gain on forward currency contracts (31 May 2021: 0.00%)⁶			3	—

Forward currency contracts⁴				
Euro (Hedged) Flexible Accumulating Class				
Buy CHF 3,340; Sell EUR 3,262 ⁵	State Street	02/06/2022	—	—
Buy DKK 308,061; Sell EUR 41,414 ⁵	State Street	02/06/2022	—	—
Buy EUR 64,980; Sell CHF 67,362 ⁵	State Street	02/06/2022	—	—
Buy EUR 85,725; Sell DKK 637,870 ⁵	State Street	02/06/2022	—	—
Buy NOK 58,458; Sell EUR 5,885 ⁵	State Street	02/06/2022	—	—
Buy SEK 439,522; Sell EUR 42,230	State Street	02/06/2022	(1)	—
Buy USD 157,085; Sell EUR 148,747	State Street	02/06/2022	(2)	—
Total unrealised loss (31 May 2021: 0.00%)⁶			(3)	—
Total unrealised loss on forward currency contracts (31 May 2021: 0.00%)⁶			(3)	—

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Futures contracts						
Germany (31 May 2021: 0.01%)						
480	EUR	4,800	EURO STOXX 50 Index	17/06/2022	692	0.02
Total Germany					692	0.02

ISHARES EUROPE EX-UK INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value	
Futures contracts (continued)							
Switzerland (31 May 2021: 0.00%)⁶					–	–	
Total unrealised gain on futures contracts (31 May 2021: 0.01%)					692	0.02	
Switzerland (31 May 2021: 0.00%)							
66	CHF	660	Swiss Market Index	17/06/2022	(11)	–	
Total Switzerland					(11)	–	
Total unrealised loss on futures contracts (31 May 2021: 0.00%)					(11)	–	
					Fair Value EUR '000	% of Net Asset Value	
Total financial assets at fair value through profit or loss					2,586,798	99.38	
Total financial liabilities at fair value through profit or loss					(14)	–	
Cash and margin cash					17,161	0.66	
Cash equivalents							
Holding	Currency	Undertaking for collective investment schemes (31 May 2021: 4.03%)					
229,521	EUR	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares ¹				22,550	0.87
Total cash equivalents					22,550	0.87	
Other assets and liabilities					(23,782)	(0.91)	
Net asset value attributable to redeemable unitholders					2,602,713	100.00	
						% of Total Assets	
Analysis of total assets							
Transferable securities admitted to official stock exchange listing						96.82	
Collective investment schemes						0.84	
Financial derivative instruments dealt in on a regulated market						0.03	
OTC financial derivative instruments ²						–	
Other assets						2.31	
Total assets						100.00	

¹A related party to the Fund.

²Security fully or partially on loan.

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

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

⁵Investments which are less than EUR 500 have been rounded down to zero.

⁶Prior year percentage of net asset value rounds to 0.00%.

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

Financial derivative instruments	Underlying Exposure EUR '000
Forward currency contracts	699
Futures contracts	25,933

ISHARES EUROPE INDEX FUND (IE)

SCHEDULE OF INVESTMENTS

As at 31 May 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (31 May 2021: 99.00%)				
Austria (31 May 2021: 0.32%)				
2,978	EUR	Erste Group Bank AG	86	0.11
1,265	EUR	OMV AG	69	0.08
581	EUR	Verbund AG	54	0.07
1,234	EUR	voestalpine AG	34	0.04
		Total Austria	243	0.30
Belgium (31 May 2021: 1.37%)				
1,492	EUR	Ageas SA ¹	70	0.09
7,659	EUR	Anheuser-Busch InBev SA ¹	400	0.49
219	EUR	D'ieteren Group	32	0.04
302	EUR	Elia Group SA ¹	46	0.06
564	CHF	Groupe Bruxelles Lambert SA	49	0.06
330	EUR	Groupe Bruxelles Lambert SA	28	0.03
2,205	EUR	KBC Group NV	128	0.16
1,336	EUR	Proximus SADP	21	0.03
129	EUR	Sofina SA	28	0.03
642	EUR	Solvay SA	59	0.07
1,112	EUR	UCB SA	91	0.11
1,711	EUR	Umicore SA ¹	71	0.09
1,308	EUR	Warehouses De Pauw CVA, REIT	45	0.05
		Total Belgium	1,068	1.31
Denmark (31 May 2021: 3.84%)				
28	DKK	AP Moller - Maersk A/S 'A'	75	0.09
47	DKK	AP Moller - Maersk A/S 'B'	128	0.16
884	DKK	Carlsberg A/S 'B'	105	0.13
912	DKK	Chr Hansen Holding A/S	64	0.08
1,048	DKK	Coloplast A/S 'B' ¹	116	0.14
6,020	DKK	Danske Bank A/S	92	0.11
766	DKK	Demant A/S	31	0.04
1,689	DKK	DSV A/S	258	0.32
579	DKK	Genmab A/S	164	0.20
1,121	DKK	GN Store Nord A/S	41	0.05
14,849	DKK	Novo Nordisk A/S 'B'	1,532	1.88
1,811	DKK	Novozymes A/S 'B'	107	0.13
1,668	DKK	Orsted A/S	176	0.22
863	DKK	Pandora A/S	65	0.08
84	DKK	ROCKWOOL A/S 'B'	22	0.03
3,117	DKK	Tryg A/S ¹	68	0.08
8,905	DKK	Vestas Wind Systems A/S	212	0.26
		Total Denmark	3,256	4.00
Finland (31 May 2021: 1.90%)				
1,236	EUR	Elisa OYJ	65	0.08
3,836	EUR	Fortum OYJ	66	0.08
2,354	EUR	Kesko OYJ 'B'	55	0.07
2,997	EUR	Kone OYJ 'B'	142	0.17
3,731	EUR	Neste OYJ	159	0.20
47,544	EUR	Nokia OYJ	223	0.27
28,149	SEK	Nordea Bank Abp	267	0.33
958	EUR	Nordea Bank Abp	9	0.01
1,086	EUR	Orion OYJ 'B'	41	0.05
4,398	EUR	Sampo OYJ 'A'	185	0.23
4,699	EUR	Stora Enso OYJ 'R'	85	0.10
4,706	EUR	UPM-Kymmene OYJ	155	0.19
4,266	EUR	Wartsila OYJ Abp	34	0.04
		Total Finland	1,486	1.82

ISHARES EUROPE INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
France (31 May 2021: 16.55%)				
1,676	EUR	Accor SA	51	0.06
268	EUR	Aeroports de Paris	37	0.05
4,178	EUR	Air Liquide SA	680	0.84
2,762	EUR	Alstom SA ¹	70	0.09
549	EUR	Amundi SA	30	0.04
531	EUR	Arkema SA	60	0.07
16,838	EUR	AXA SA ¹	396	0.49
373	EUR	BioMerieux	37	0.04
9,769	EUR	BNP Paribas SA	519	0.64
7,302	EUR	Bollore SE	36	0.04
1,981	EUR	Bouygues SA	64	0.08
2,540	EUR	Bureau Veritas SA	68	0.08
1,414	EUR	Capgemini SE	255	0.31
5,473	EUR	Carrefour SA	104	0.13
4,315	EUR	Cie de Saint-Gobain	238	0.29
1,496	EUR	Cie Generale des Etablissements Michelin SCA	181	0.22
1,578	EUR	CNP Assurances	33	0.04
469	EUR	Covivio, REIT ¹	32	0.04
10,889	EUR	Credit Agricole SA	112	0.14
5,761	EUR	Danone SA	315	0.39
253	EUR	Dassault Aviation SA	40	0.05
5,862	EUR	Dassault Systemes SE	230	0.28
2,201	EUR	Edenred	101	0.12
723	EUR	Eiffage SA	67	0.08
4,624	EUR	Electricite de France SA	38	0.05
16,106	EUR	Engie SA	201	0.25
2,535	EUR	EssilorLuxottica SA	380	0.47
346	EUR	Eurazeo SE	25	0.03
414	EUR	Gecina SA, REIT	45	0.06
3,816	EUR	Getlink SE	68	0.08
279	EUR	Hermes International	310	0.38
340	EUR	Ipsen SA	32	0.04
661	EUR	Kering SA	337	0.41
1,832	EUR	Klepierre SA, REIT	39	0.05
861	EUR	La Francaise des Jeux SAEM	29	0.04
2,358	EUR	Legrand SA	190	0.23
2,119	EUR	L'Oreal SA	696	0.85
2,448	EUR	LVMH Moet Hennessy Louis Vuitton SE	1,462	1.80
17,592	EUR	Orange SA ¹	205	0.25
1,847	EUR	Pernod Ricard SA	337	0.41
1,989	EUR	Publicis Groupe SA	101	0.12
191	EUR	Remy Cointreau SA ¹	33	0.04
1,619	EUR	Renault SA	41	0.05
3,014	EUR	Safran SA	290	0.36
10,028	EUR	Sanofi	997	1.22
236	EUR	Sartorius Stedim Biotech	76	0.09
4,767	EUR	Schneider Electric SE	615	0.76
249	EUR	SEB SA	25	0.03
6,832	EUR	Societe Generale SA	171	0.21
757	EUR	Sodexo SA	53	0.06
518	EUR	Teleperformance	160	0.20
941	EUR	Thales SA	107	0.13
21,808	EUR	TotalEnergies SE	1,212	1.49
772	EUR	Ubisoft Entertainment SA	38	0.05
1,100	EUR	Unibail-Rodamco-Westfield, REIT	72	0.09
2,070	EUR	Valeo	43	0.05
5,780	EUR	Veolia Environnement SA	150	0.18
4,663	EUR	Vinci SA	418	0.51
6,126	EUR	Vivendi SE	68	0.08
242	EUR	Wendel SE	23	0.03

ISHARES EUROPE INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
France (continued)				
2,071	EUR	Worldline SA ¹	79	0.10
		Total France	12,922	15.86
Germany (31 May 2021: 14.30%)				
1,521	EUR	adidas AG ¹	280	0.34
3,602	EUR	Allianz SE, Registered	702	0.86
8,099	EUR	BASF SE	415	0.51
8,663	EUR	Bayer AG, Registered	577	0.71
2,920	EUR	Bayerische Motoren Werke AG	235	0.29
520	EUR	Bayerische Motoren Werke AG, Preference	38	0.05
738	EUR	Bechtle AG	31	0.04
889	EUR	Beiersdorf AG	86	0.11
1,362	EUR	Brenntag SE	98	0.12
336	EUR	Carl Zeiss Meditec AG	42	0.05
8,623	EUR	Commerzbank AG	70	0.09
953	EUR	Continental AG	68	0.08
1,680	EUR	Covestro AG	71	0.09
3,981	EUR	Daimler Truck Holding AG ¹	116	0.14
1,556	EUR	Delivery Hero SE	56	0.07
18,225	EUR	Deutsche Bank AG, Registered	189	0.23
1,675	EUR	Deutsche Boerse AG	262	0.32
5,387	EUR	Deutsche Lufthansa AG, Registered	37	0.04
8,741	EUR	Deutsche Post AG, Registered	337	0.41
28,581	EUR	Deutsche Telekom AG, Registered ¹	547	0.67
19,797	EUR	E.ON SE	188	0.23
1,890	EUR	Evonik Industries AG	47	0.06
1,809	EUR	Fresenius Medical Care AG & Co. KGaA	102	0.13
3,693	EUR	Fresenius SE & Co. KGaA	118	0.14
1,300	EUR	GEA Group AG	48	0.06
527	EUR	Hannover Rueck SE	75	0.09
1,296	EUR	HeidelbergCement AG	70	0.09
1,405	EUR	HelloFresh SE ¹	49	0.06
1,571	EUR	Henkel AG & Co. KGaA, Preference	100	0.12
902	EUR	Henkel AG & Co. KGaA	57	0.07
11,516	EUR	Infineon Technologies AG	333	0.41
650	EUR	KION Group AG ¹	30	0.04
613	EUR	Knorr-Bremse AG	39	0.05
629	EUR	LEG Immobilien SE, REIT	60	0.07
7,058	EUR	Mercedes-Benz Group AG	467	0.57
1,140	EUR	Merck KGaA	199	0.24
466	EUR	MTU Aero Engines AG	86	0.11
1,235	EUR	Muenchener Rueckversicherungs-Gesellschaft AG, Registered ¹	281	0.35
520	EUR	Nemetschek SE	34	0.04
1,350	EUR	Porsche Automobil Holding SE, Preference	103	0.13
927	EUR	Puma SE	64	0.08
46	EUR	Rational AG	28	0.03
383	EUR	Rheinmetall AG	72	0.09
5,665	EUR	RWE AG	232	0.29
9,208	EUR	SAP SE	854	1.05
226	EUR	Sartorius AG, Preference	85	0.10
791	EUR	Scout24 SE	46	0.06
6,746	EUR	Siemens AG, Registered	826	1.01
3,443	EUR	Siemens Energy AG	62	0.08
2,487	EUR	Siemens Healthineers AG	139	0.17
1,171	EUR	Symrise AG	120	0.15
9,383	EUR	Telefonica Deutschland Holding AG	28	0.03
825	EUR	Uniper SE	20	0.02
796	EUR	United Internet AG, Registered	24	0.03
1,636	EUR	Volkswagen AG, Preference	253	0.31
252	EUR	Volkswagen AG ¹	53	0.06

ISHARES EUROPE INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
Germany (continued)				
6,148	EUR	Vonovia SE, REIT	218	0.27
1,326	EUR	Zalando SE ¹	50	0.06
564	SEK	Zalando SE	21	0.03
		Total Germany	9,938	12.20
Ireland (31 May 2021: 1.15%)				
6,812	EUR	CRH plc	263	0.32
852	GBP	DCC plc	56	0.07
1,470	EUR	Flutter Entertainment plc	168	0.20
1,403	EUR	Kerry Group plc 'A'	135	0.17
1,340	EUR	Kingspan Group plc	103	0.13
2,170	EUR	Smurfit Kappa Group plc	82	0.10
		Total Ireland	807	0.99
Isle of Man (31 May 2021: 0.12%)				
5,000	GBP	Entain plc	86	0.10
		Total Isle of Man	86	0.10
Italy (31 May 2021: 2.94%)				
1,041	EUR	Amplifon SpA	33	0.04
9,759	EUR	Assicurazioni Generali SpA	166	0.20
4,369	EUR	Atlantia SpA	99	0.12
261	EUR	DiaSorin SpA	32	0.04
71,720	EUR	Enel SpA	434	0.53
22,256	EUR	Eni SpA	316	0.39
5,497	EUR	FinecoBank Banca Fineco SpA	72	0.09
3,029	EUR	Infrastrutture Wireless Italiane SpA	31	0.04
145,637	EUR	Intesa Sanpaolo SpA	296	0.36
5,336	EUR	Mediobanca Banca di Credito Finanziario SpA ¹	51	0.06
1,776	EUR	Moncler SpA	79	0.10
4,854	EUR	Nexi SpA ¹	46	0.06
4,709	EUR	Poste Italiane SpA ¹	48	0.06
2,195	EUR	Prysmian SpA	66	0.08
942	EUR	Recordati Industria Chimica e Farmaceutica SpA	39	0.05
17,782	EUR	Snam SpA	96	0.12
87,730	EUR	Telecom Italia SpA	26	0.03
12,407	EUR	Terna - Rete Elettrica Nazionale	98	0.12
18,648	EUR	UniCredit SpA	203	0.25
		Total Italy	2,231	2.74
Jersey (31 May 2021: 1.15%)				
8,137	GBP	Experian plc	254	0.31
1,949	GBP	Ferguson plc	219	0.27
87,445	GBP	Glencore plc	537	0.66
10,297	GBP	WPP plc ¹	112	0.14
		Total Jersey	1,122	1.38
Luxembourg (31 May 2021: 0.49%)				
5,362	EUR	ArcelorMittal SA ¹	161	0.20
9,004	EUR	Aroundtown SA, REIT	39	0.05
1,185	EUR	Eurofins Scientific SE ¹	103	0.12
4,069	EUR	Tenaris SA ¹	63	0.08
		Total Luxembourg	366	0.45

ISHARES EUROPE INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
Netherlands (31 May 2021: 8.43%)				
3,572	EUR	ABN AMRO Bank NV CVA	39	0.05
191	EUR	Adyen NV ¹	276	0.34
15,787	EUR	Aegon NV	79	0.10
1,230	USD	AerCap Holdings NV	57	0.07
5,199	EUR	Airbus SE	566	0.69
1,557	EUR	Akzo Nobel NV	127	0.16
379	EUR	Argenx SE ¹	110	0.13
25	EUR	Argenx SE	7	0.01
410	EUR	ASM International NV	119	0.15
3,575	EUR	ASML Holding NV	1,916	2.35
9,023	EUR	CNH Industrial NV ¹	125	0.15
4,431	EUR	Davide Campari-Milano NV	44	0.05
738	EUR	Euronext NV	59	0.07
935	EUR	EXOR NV	64	0.08
1,112	EUR	Ferrari NV	202	0.25
887	EUR	Heineken Holding NV	66	0.08
2,286	EUR	Heineken NV	214	0.26
492	EUR	IMCD NV	69	0.08
34,426	EUR	ING Groep NV ¹	362	0.45
905	EUR	JDE Peet's NV	25	0.03
1,625	EUR	Just Eat Takeaway.com NV	34	0.04
9,221	EUR	Koninklijke Ahold Delhaize NV	237	0.29
1,541	EUR	Koninklijke DSM NV	242	0.30
29,648	EUR	Koninklijke KPN NV	101	0.12
7,757	EUR	Koninklijke Philips NV ¹	186	0.23
2,383	EUR	NN Group NV ¹	110	0.14
927	EUR	OCI NV	30	0.04
7,296	EUR	Prosus NV	352	0.43
2,025	EUR	QIAGEN NV	87	0.11
1,026	EUR	Randstad NV	54	0.07
19,289	EUR	Stellantis NV	269	0.33
6,022	EUR	STMicroelectronics NV	224	0.28
6,396	EUR	Universal Music Group NV	134	0.16
2,315	EUR	Wolters Kluwer NV	213	0.26
		Total Netherlands	6,799	8.35
Norway (31 May 2021: 0.96%)				
2,758	NOK	Adevinta ASA	21	0.03
1,136	NOK	Aker BP ASA	46	0.06
8,203	NOK	DNB Bank ASA	155	0.19
8,618	NOK	Equinor ASA	309	0.38
1,793	NOK	Gjensidige Forsikring ASA	36	0.04
787	NOK	Kongsberg Gruppen ASA	26	0.03
3,876	NOK	Mowi ASA	94	0.11
11,656	NOK	Norsk Hydro ASA	87	0.11
6,422	NOK	Orkla ASA	47	0.06
518	NOK	Salmar ASA	36	0.04
6,136	NOK	Telenor ASA	79	0.10
1,452	NOK	Yara International ASA	70	0.09
		Total Norway	1,006	1.24
Portugal (31 May 2021: 0.24%)				
25,654	EUR	EDP - Energias de Portugal SA	120	0.15
4,274	EUR	Galp Energia SGPS SA	52	0.06
2,413	EUR	Jeronimo Martins SGPS SA	46	0.06
		Total Portugal	218	0.27

ISHARES EUROPE INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
Spain (31 May 2021: 3.99%)				
217	EUR	Acciona SA	39	0.05
1,944	EUR	ACS Actividades de Construccion y Servicios SA	51	0.06
661	EUR	Aena SME SA	94	0.11
3,972	EUR	Amadeus IT Group SA	230	0.28
58,797	EUR	Banco Bilbao Vizcaya Argentaria SA	299	0.37
152,909	EUR	Banco Santander SA	461	0.57
39,093	EUR	CaixaBank SA	132	0.16
4,780	EUR	Cellnex Telecom SA ¹	201	0.25
2,597	EUR	EDP Renovaveis SA	59	0.07
2,243	EUR	Enagas SA ¹	48	0.06
2,723	EUR	Endesa SA	56	0.07
4,259	EUR	Ferrovial SA	102	0.13
4,588	EUR	Ferrovial SA, Rights ²	1	–
2,578	EUR	Grifols SA ¹	50	0.06
50,665	EUR	Iberdrola SA	559	0.69
9,619	EUR	Industria de Diseno Textil SA	215	0.26
1,279	EUR	Naturgy Energy Group SA ¹	36	0.04
3,502	EUR	Red Electrica Corp. SA	68	0.08
12,795	EUR	Repsol SA	192	0.24
2,149	EUR	Siemens Gamesa Renewable Energy SA	39	0.05
46,466	EUR	Telefonica SA ¹	235	0.29
		Total Spain	3,167	3.89
Sweden (31 May 2021: 5.53%)				
2,739	SEK	Alfa Laval AB	69	0.08
8,838	SEK	Assa Abloy AB 'B'	203	0.25
5,921	SEK	Atlas Copco AB	4	0.01
3,441	SEK	Atlas Copco AB	3	–
23,684	SEK	Atlas Copco AB 'A'	247	0.30
13,764	SEK	Atlas Copco AB 'B'	124	0.15
2,369	SEK	Boliden AB	93	0.11
2,583	SEK	Boliden AB	4	–
2,033	SEK	Electrolux AB 'B'	29	0.04
5,043	SEK	Embracer Group AB ¹	43	0.05
5,811	SEK	Epiroc AB 'A'	105	0.13
3,304	SEK	Epiroc AB 'B'	52	0.06
2,470	SEK	EQT AB	67	0.08
5,368	SEK	Essity AB 'B'	131	0.16
1,608	SEK	Evolution AB	157	0.19
5,202	SEK	Fastighets AB Balder, REIT 'B'	35	0.04
1,996	SEK	Getinge AB 'B'	54	0.07
6,440	SEK	H & M Hennes & Mauritz AB 'B'	83	0.10
17,164	SEK	Hexagon AB 'B'	195	0.24
825	SEK	Holmen AB 'B'	39	0.05
3,771	SEK	Husqvarna AB 'B'	32	0.04
1,204	SEK	Industrivarden AB 'A'	29	0.04
1,319	SEK	Industrivarden AB 'C'	32	0.04
2,403	SEK	Indutrade AB	50	0.06
1,331	SEK	Investment AB Latour 'B'	30	0.04
4,338	SEK	Investor AB 'A'	84	0.10
16,066	SEK	Investor AB 'B'	281	0.34
2,182	SEK	Kinnevik AB 'B'	41	0.05
747	SEK	L E Lundbergforetagen AB 'B'	34	0.04
2,101	SEK	Lifco AB 'B'	40	0.05
1,735	SEK	Lundin Energy AB	78	0.10
12,423	SEK	Nibe Industrier AB 'B'	101	0.12
1,451	SEK	Sagax AB, REIT 'B'	37	0.05
9,379	SEK	Sandvik AB	179	0.22
2,822	SEK	Securitas AB 'B'	28	0.03
4,707	SEK	Sinch AB	21	0.03

ISHARES EUROPE INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
Sweden (continued)				
14,351	SEK	Skandinaviska Enskilda Banken AB 'A'	148	0.18
2,893	SEK	Skanska AB 'B'	46	0.06
3,295	SEK	SKF AB 'B'	54	0.07
5,343	SEK	Svenska Cellulosa AB SCA 'B'	90	0.11
12,862	SEK	Svenska Handelsbanken AB 'A'	118	0.14
7,986	SEK	Swedbank AB 'A'	112	0.14
13,932	SEK	Swedish Match AB	134	0.16
1,486	SEK	Swedish Orphan Biovitrum AB	29	0.04
4,306	SEK	Tele2 AB 'B'	49	0.06
25,738	SEK	Telefonaktiebolaget LM Ericsson 'B'	194	0.24
23,440	SEK	Telia Co. AB	89	0.11
1,805	SEK	Volvo AB 'A'	31	0.04
13,274	SEK	Volvo AB 'B'	217	0.27
4,897	SEK	Volvo Car AB 'B'	37	0.05
		Total Sweden	4,182	5.13
Switzerland (31 May 2021: 14.60%)				
14,484	CHF	ABB Ltd., Registered ¹	414	0.51
1,584	CHF	Adecco Group AG, Registered	58	0.07
4,406	CHF	Alcon, Inc.	308	0.38
280	CHF	Bachem Holding AG, Registered	21	0.02
399	CHF	Baloise Holding AG, Registered	63	0.08
31	CHF	Barry Callebaut AG, Registered	63	0.08
9	CHF	Chocoladefabriken Lindt & Spruengli AG	85	0.10
1	CHF	Chocoladefabriken Lindt & Spruengli AG, Registered	97	0.12
4,603	CHF	Cie Financiere Richemont SA, Registered	477	0.59
1,914	CHF	Clariant AG, Registered ¹	34	0.04
1,803	GBP	Coca-Cola HBC AG	37	0.05
23,374	CHF	Credit Suisse Group AG, Registered ¹	153	0.19
60	CHF	EMS-Chemie Holding AG, Registered ¹	48	0.06
316	CHF	Geberit AG, Registered ¹	162	0.20
81	CHF	Givaudan SA, Registered	278	0.34
4,876	CHF	Holcim AG, Registered ¹	226	0.28
1,914	CHF	Julius Baer Group Ltd. ¹	92	0.11
479	CHF	Kuehne + Nagel International AG, Registered ¹	118	0.14
1,511	CHF	Logitech International SA, Registered ¹	86	0.11
657	CHF	Lonza Group AG, Registered	369	0.45
24,751	CHF	Nestle SA, Registered	2,820	3.46
19,320	CHF	Novartis AG, Registered	1,634	2.01
200	CHF	Partners Group Holding AG ¹	201	0.25
6,170	CHF	Roche Holding AG ¹	1,961	2.41
235	CHF	Roche Holding AG ¹	86	0.11
353	CHF	Schindler Holding AG ¹	68	0.08
181	CHF	Schindler Holding AG, Registered ¹	34	0.04
56	CHF	SGS SA, Registered	130	0.16
1,251	CHF	Sika AG, Registered ¹	323	0.40
473	CHF	Sonova Holding AG, Registered ¹	156	0.19
980	CHF	Straumann Holding AG, Registered	116	0.14
249	CHF	Swatch Group AG (The) ¹	60	0.07
448	CHF	Swatch Group AG (The), Registered ¹	20	0.02
278	CHF	Swiss Life Holding AG, Registered	147	0.18
655	CHF	Swiss Prime Site AG, REIT, Registered ¹	62	0.08
2,660	CHF	Swiss Re AG	204	0.25
228	CHF	Swisscom AG, Registered ¹	126	0.15
576	CHF	Temenos AG, Registered ¹	52	0.06
31,016	CHF	UBS Group AG, Registered	545	0.67
236	CHF	VAT Group AG ¹	65	0.08
430	CHF	Vifor Pharma AG	70	0.09
1,327	CHF	Zurich Insurance Group AG ¹	566	0.69
		Total Switzerland	12,635	15.51

ISHARES EUROPE INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
United Kingdom (31 May 2021: 21.12%)				
8,582	GBP	3i Group plc	128	0.16
19,654	GBP	abrdn plc ¹	45	0.06
1,643	GBP	Admiral Group plc	43	0.05
11,102	GBP	Anglo American plc	508	0.62
3,378	GBP	Antofagasta plc	59	0.07
3,934	GBP	Ashtead Group plc	192	0.24
3,072	GBP	Associated British Foods plc	62	0.08
13,596	GBP	AstraZeneca plc	1,672	2.05
8,170	GBP	Auto Trader Group plc	57	0.07
1,086	GBP	AVEVA Group plc	29	0.04
25,400	GBP	Aviva plc ¹	128	0.16
27,973	GBP	BAE Systems plc ¹	249	0.31
147,764	GBP	Barclays plc	294	0.36
8,703	GBP	Barratt Developments plc	52	0.06
1,013	GBP	Berkeley Group Holdings plc	50	0.06
171,288	GBP	BP plc	875	1.07
19,034	GBP	British American Tobacco plc	784	0.96
7,534	GBP	British Land Co. plc (The), REIT	47	0.06
61,121	GBP	BT Group plc ¹	135	0.17
2,975	GBP	Bunzl plc	97	0.12
3,494	GBP	Burberry Group plc ¹	70	0.09
1,798	USD	Coca-Cola Europacific Partners plc	89	0.11
15,732	GBP	Compass Group plc ¹	329	0.40
1,219	GBP	Croda International plc ¹	99	0.12
20,367	GBP	Diageo plc	881	1.08
44,370	GBP	GSK plc	904	1.11
3,301	GBP	Halma plc	87	0.11
3,206	GBP	Hargreaves Lansdown plc	32	0.04
1,565	GBP	Hikma Pharmaceuticals plc ¹	31	0.04
178,144	GBP	HSBC Holdings plc	1,117	1.37
7,942	GBP	Imperial Brands plc	167	0.21
13,129	GBP	Informa plc	84	0.10
1,610	GBP	InterContinental Hotels Group plc	93	0.11
1,423	GBP	Intertek Group plc	78	0.10
15,760	GBP	J Sainsbury plc	42	0.05
23,244	GBP	JD Sports Fashion plc	34	0.04
1,744	GBP	Johnson Matthey plc	43	0.05
19,248	GBP	Kingfisher plc	60	0.07
6,014	GBP	Land Securities Group plc, REIT	54	0.07
52,645	GBP	Legal & General Group plc	161	0.20
626,121	GBP	Lloyds Banking Group plc	331	0.41
2,902	GBP	London Stock Exchange Group plc	253	0.31
22,354	GBP	M&G plc	57	0.07
37,346	GBP	Melrose Industries plc	59	0.07
4,282	GBP	Mondi plc	77	0.10
31,895	GBP	National Grid plc ¹	439	0.54
49,868	GBP	NatWest Group plc	134	0.16
1,165	GBP	Next plc ¹	89	0.11
4,398	GBP	Ocado Group plc ¹	48	0.06
6,529	GBP	Pearson plc	58	0.07
2,772	GBP	Persimmon plc ¹	71	0.09
6,788	GBP	Phoenix Group Holdings plc	51	0.06
24,218	GBP	Prudential plc	296	0.36
6,299	GBP	Reckitt Benckiser Group plc	455	0.56
17,059	GBP	RELX plc	457	0.56
16,396	GBP	Rentokil Initial plc	98	0.12
9,904	GBP	Rio Tinto plc	670	0.82
77,478	GBP	Rolls-Royce Holdings plc ¹	79	0.10
9,497	GBP	Sage Group plc (The)	73	0.09
1,027	GBP	Schroders plc	36	0.04
10,603	GBP	Segro plc, REIT	138	0.17

ISHARES EUROPE INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
United Kingdom (continued)				
2,207	GBP	Severn Trent plc	76	0.09
60,401	GBP	Shell plc	1,689	2.07
6,525	EUR	Shell plc	182	0.23
7,734	GBP	Smith & Nephew plc	118	0.14
3,414	GBP	Smiths Group plc	62	0.08
640	GBP	Spirax-Sarco Engineering plc	80	0.10
9,397	GBP	SSE plc	196	0.24
4,734	GBP	St James's Place plc	72	0.09
23,079	GBP	Standard Chartered plc	171	0.21
32,865	GBP	Taylor Wimpey plc ¹	50	0.06
67,789	GBP	Tesco plc	207	0.25
20,877	EUR	Unilever plc	935	1.15
1,576	GBP	Unilever plc	71	0.09
6,013	GBP	United Utilities Group plc	75	0.09
235,502	GBP	Vodafone Group plc ¹	362	0.44
1,722	GBP	Whitbread plc	55	0.07
Total United Kingdom			18,331	22.51
Total investments in equities			79,863	98.05

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts				
Total unrealised loss on forward currency contracts (31 May 2021: 0.00%)³			—	—

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Futures contracts						
Germany (31 May 2021: 0.01%)						
18	EUR	180	EURO STOXX 50 Index	17/06/2022	26	0.03
Total Germany					26	0.03
Switzerland (31 May 2021: 0.00%)³						
United Kingdom (31 May 2021: 0.00%)³						
4	GBP	40	FTSE 100 Index	17/06/2022	13	0.02
Total United Kingdom					13	0.02
Total unrealised gain on futures contracts (31 May 2021: 0.01%)					39	0.05
Switzerland (31 May 2021: 0.00%)						
2	CHF	20	Swiss Market Index	17/06/2022	(2)	—
Total Switzerland					(2)	—
Total unrealised loss on futures contracts (31 May 2021: 0.00%)					(2)	—

ISHARES EUROPE INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	79,902	98.10
Total financial liabilities at fair value through profit or loss	(2)	–
Cash and margin cash	1,012	1.24
Cash equivalents		
Holding	Currency	Undertaking for collective investment schemes (31 May 2021: 0.08%)
1,099	EUR	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares ⁴
109,932	GBP	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares ⁴
Total cash equivalents	<u>237</u>	<u>0.29</u>
Other assets and liabilities	300	0.37
Net asset value attributable to redeemable unitholders	<u>81,449</u>	<u>100.00</u>

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	96.52
Collective investment schemes	0.29
Financial derivative instruments dealt in on a regulated market	0.05
Other assets	3.14
Total assets	<u>100.00</u>

¹ Security fully or partially on loan.

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

³ Prior year percentage of net asset value rounds to 0.00%.

⁴ A related party to the Fund.

	Underlying Exposure EUR '000
Financial derivative instruments	
Futures contracts	1,275

ISHARES JAPAN INDEX FUND (IE)

SCHEDULE OF INVESTMENTS

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (31 May 2021: 99.04%)				
Japan (31 May 2021: 99.04%)				
76,600	JPY	Advantest Corp.	5,299	0.39
262,570	JPY	Aeon Co. Ltd. ¹	4,812	0.36
78,279	JPY	AGC, Inc. ¹	2,954	0.22
58,152	JPY	Aisin Corp. ¹	1,910	0.14
187,426	JPY	Ajinomoto Co., Inc.	4,566	0.34
63,738	JPY	ANA Holdings, Inc.	1,259	0.09
184,420	JPY	Asahi Group Holdings Ltd. ¹	6,222	0.46
88,400	JPY	Asahi Intecc Co. Ltd. ¹	1,339	0.10
503,801	JPY	Asahi Kasei Corp.	4,085	0.30
753,440	JPY	Astellas Pharma, Inc. ¹	12,080	0.90
50,300	JPY	Azbil Corp.	1,492	0.11
81,556	JPY	Bandai Namco Holdings, Inc.	6,102	0.45
231,673	JPY	Bridgestone Corp. ¹	9,154	0.68
96,617	JPY	Brother Industries Ltd. ¹	1,785	0.13
405,453	JPY	Canon, Inc. ¹	10,218	0.76
72,500	JPY	Capcom Co. Ltd. ¹	2,063	0.15
57,900	JPY	Central Japan Railway Co. ¹	7,188	0.53
205,550	JPY	Chiba Bank Ltd. (The) ¹	1,056	0.08
261,260	JPY	Chubu Electric Power Co., Inc. ¹	2,622	0.19
269,749	JPY	Chugai Pharmaceutical Co. Ltd. ¹	7,398	0.55
445,852	JPY	Concordia Financial Group Ltd. ¹	1,508	0.11
173,700	JPY	CyberAgent, Inc.	1,878	0.14
88,478	JPY	Dai Nippon Printing Co. Ltd.	2,022	0.15
41,000	JPY	Daifuku Co. Ltd. ¹	2,588	0.19
408,300	JPY	Dai-ichi Life Holdings, Inc. ¹	8,358	0.62
708,198	JPY	Daiichi Sankyo Co. Ltd.	18,822	1.39
100,747	JPY	Daikin Industries Ltd. ¹	16,199	1.20
26,489	JPY	Daito Trust Construction Co. Ltd., REIT ¹	2,347	0.17
242,294	JPY	Daiwa House Industry Co. Ltd. ¹	5,848	0.43
887	JPY	Daiwa House REIT Investment Corp.	2,196	0.16
566,132	JPY	Daiwa Securities Group, Inc. ¹	2,754	0.20
175,683	JPY	Denso Corp.	10,757	0.80
86,037	JPY	Dentsu Group, Inc. ¹	2,876	0.21
11,700	JPY	Disco Corp. ¹	3,192	0.24
121,691	JPY	East Japan Railway Co.	6,256	0.46
101,889	JPY	Eisai Co. Ltd. ¹	4,196	0.31
1,232,375	JPY	ENEOS Holdings, Inc.	4,993	0.37
77,540	JPY	FANUC Corp.	12,721	0.94
23,537	JPY	Fast Retailing Co. Ltd. ¹	11,334	0.84
51,270	JPY	Fuji Electric Co. Ltd.	2,427	0.18
144,658	JPY	FUJIFILM Holdings Corp.	7,992	0.59
79,436	JPY	Fujitsu Ltd. ¹	11,945	0.89
1,722	JPY	GLP J-Reit, REIT	2,218	0.16
17,200	JPY	GMO Payment Gateway, Inc.	1,428	0.11
96,850	JPY	Hakuhodo DY Holdings, Inc.	990	0.07
56,900	JPY	Hamamatsu Photonics KK ¹	2,667	0.20
92,600	JPY	Hankyu Hanshin Holdings, Inc. ¹	2,487	0.18
8,500	JPY	Hikari Tsushin, Inc.	965	0.07
12,703	JPY	Hirose Electric Co. Ltd.	1,770	0.13
43,444	JPY	Hitachi Construction Machinery Co. Ltd. ¹	1,022	0.08
391,270	JPY	Hitachi Ltd. ¹	20,454	1.52
86,374	JPY	Hitachi Metals Ltd.	1,389	0.10
658,818	JPY	Honda Motor Co. Ltd.	16,321	1.21
21,900	JPY	Hoshizaki Corp. ¹	1,299	0.10
149,390	JPY	Hoya Corp. ¹	16,037	1.19
151,500	JPY	Hulic Co. Ltd., REIT	1,241	0.09
45,500	JPY	Ibiden Co. Ltd.	1,675	0.12
83,713	JPY	Idemitsu Kosan Co. Ltd.	2,278	0.17
59,800	JPY	Iida Group Holdings Co. Ltd.	946	0.07
420,300	JPY	Inpex Corp. ¹	5,486	0.41
235,771	JPY	Isuzu Motors Ltd.	2,769	0.21

ISHARES JAPAN INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Japan (continued)				
20,800	JPY	Ito En Ltd. ¹	884	0.07
480,545	JPY	ITOCHU Corp. ¹	13,802	1.02
39,300	JPY	Itochu Techno-Solutions Corp.	982	0.07
57,600	JPY	Japan Airlines Co. Ltd.	1,050	0.08
202,770	JPY	Japan Exchange Group, Inc. ¹	3,205	0.24
2,818	JPY	Japan Metropolitan Fund Invest, REIT ¹	2,385	0.18
166,300	JPY	Japan Post Bank Co. Ltd. ¹	1,273	0.09
996,000	JPY	Japan Post Holdings Co. Ltd.	7,429	0.55
81,000	JPY	Japan Post Insurance Co. Ltd.	1,339	0.10
504	JPY	Japan Real Estate Investment Corp., REIT	2,503	0.19
487,000	JPY	Japan Tobacco, Inc. ¹	8,860	0.66
199,001	JPY	JFE Holdings, Inc. ¹	2,455	0.18
73,066	JPY	JSR Corp. ¹	2,317	0.17
177,904	JPY	Kajima Corp.	1,917	0.14
52,800	JPY	Kakaku.com, Inc.	1,049	0.08
285,627	JPY	Kansai Electric Power Co., Inc. (The) ¹	2,784	0.21
190,764	JPY	Kao Corp. ¹	7,705	0.57
651,820	JPY	KDDI Corp.	22,730	1.68
42,073	JPY	Keio Corp. ¹	1,408	0.10
55,716	JPY	Keisei Electric Railway Co. Ltd.	1,455	0.11
78,592	JPY	Keyence Corp.	31,517	2.34
58,069	JPY	Kikkoman Corp. ¹	3,097	0.23
68,352	JPY	Kintetsu Group Holdings Co. Ltd. ¹	2,000	0.15
330,376	JPY	Kirin Holdings Co. Ltd. ¹	5,117	0.38
21,800	JPY	Kobayashi Pharmaceutical Co. Ltd. ¹	1,466	0.11
60,800	JPY	Kobe Bussan Co. Ltd. ¹	1,477	0.11
23,160	JPY	Koei Tecmo Holdings Co. Ltd.	821	0.06
42,847	JPY	Koito Manufacturing Co. Ltd.	1,570	0.12
373,612	JPY	Komatsu Ltd.	9,282	0.69
37,499	JPY	Konami Holdings Corp. ¹	2,565	0.19
13,600	JPY	Kose Corp. ¹	1,235	0.09
412,524	JPY	Kubota Corp. ¹	7,613	0.56
42,480	JPY	Kurita Water Industries Ltd.	1,646	0.12
130,042	JPY	Kyocera Corp.	7,346	0.54
108,946	JPY	Kyowa Kirin Co. Ltd. ¹	2,352	0.17
30,300	JPY	Lasertec Corp. ¹	4,423	0.33
120,295	JPY	Lixil Corp. ¹	2,299	0.17
177,200	JPY	M3, Inc.	5,147	0.38
90,822	JPY	Makita Corp.	2,487	0.18
636,946	JPY	Marubeni Corp.	6,701	0.50
230,942	JPY	Mazda Motor Corp. ¹	1,955	0.14
34,944	JPY	McDonald's Holdings Co. Japan Ltd.	1,361	0.10
46,314	JPY	MEIJI Holdings Co. Ltd.	2,282	0.17
147,300	JPY	MinebeaMitsumi, Inc. ¹	2,759	0.20
115,300	JPY	MISUMI Group, Inc.	2,614	0.19
509,329	JPY	Mitsubishi Chemical Holdings Corp.	3,034	0.22
510,393	JPY	Mitsubishi Corp. ¹	17,588	1.30
781,002	JPY	Mitsubishi Electric Corp.	8,597	0.64
474,964	JPY	Mitsubishi Estate Co. Ltd., REIT ¹	7,048	0.52
260,440	JPY	Mitsubishi HC Capital, Inc.	1,241	0.09
128,667	JPY	Mitsubishi Heavy Industries Ltd. ¹	4,891	0.36
4,830,889	JPY	Mitsubishi UFJ Financial Group, Inc.	27,402	2.03
564,188	JPY	Mitsui & Co. Ltd. ¹	14,174	1.05
75,317	JPY	Mitsui Chemicals, Inc.	1,847	0.14
368,314	JPY	Mitsui Fudosan Co. Ltd., REIT	8,065	0.60
141,000	JPY	Mitsui OSK Lines Ltd.	3,776	0.28
976,561	JPY	Mizuho Financial Group, Inc. ¹	11,531	0.85
98,500	JPY	MonotaRO Co. Ltd. ¹	1,446	0.11
178,779	JPY	MS&AD Insurance Group Holdings, Inc. ¹	5,688	0.42
232,193	JPY	Murata Manufacturing Co. Ltd. ¹	14,981	1.11
98,587	JPY	NEC Corp.	3,993	0.30

ISHARES JAPAN INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Japan (continued)				
198,400	JPY	Nexon Co. Ltd. ¹	4,935	0.37
103,934	JPY	NGK Insulators Ltd. ¹	1,548	0.11
181,108	JPY	Nidec Corp. ¹	12,218	0.91
124,000	JPY	Nihon M&A Center Holdings, Inc.	1,443	0.11
44,592	JPY	Nintendo Co. Ltd.	19,903	1.47
619	JPY	Nippon Building Fund, Inc., REIT ¹	3,368	0.25
30,357	JPY	Nippon Express Holdings, Inc. ¹	1,758	0.13
336,800	JPY	Nippon Paint Holdings Co. Ltd. ¹	2,508	0.19
835	JPY	Nippon Prologis REIT, Inc.	2,226	0.17
70,000	JPY	Nippon Sanso Holdings Corp.	1,319	0.10
19,500	JPY	Nippon Shinyaku Co. Ltd.	1,208	0.09
326,422	JPY	Nippon Steel Corp. ¹	5,710	0.42
483,060	JPY	Nippon Telegraph & Telephone Corp.	14,686	1.09
66,051	JPY	Nippon Yusen KK ¹	5,494	0.41
52,000	JPY	Nissan Chemical Corp. ¹	2,943	0.22
930,652	JPY	Nissan Motor Co. Ltd. ¹	3,621	0.27
81,711	JPY	Nisshin Seifun Group, Inc.	957	0.07
25,939	JPY	Nissin Foods Holdings Co. Ltd. ¹	1,698	0.13
32,862	JPY	Nitori Holdings Co. Ltd. ¹	3,323	0.25
57,034	JPY	Nitto Denko Corp. ¹	4,145	0.31
1,176,147	JPY	Nomura Holdings, Inc. ¹	4,653	0.34
47,854	JPY	Nomura Real Estate Holdings, Inc., REIT	1,200	0.09
1,685	JPY	Nomura Real Estate Master Fund, Inc., REIT ¹	2,198	0.16
134,570	JPY	Nomura Research Institute Ltd.	3,714	0.28
253,500	JPY	NTT Data Corp. ¹	3,988	0.30
257,530	JPY	Obayashi Corp.	1,828	0.14
28,600	JPY	Obic Co. Ltd.	4,242	0.31
116,559	JPY	Odakyu Electric Railway Co. Ltd. ¹	1,541	0.11
329,815	JPY	Oji Holdings Corp.	1,454	0.11
498,800	JPY	Olympus Corp. ¹	10,432	0.77
74,473	JPY	Omron Corp.	4,299	0.32
151,610	JPY	Ono Pharmaceutical Co. Ltd.	4,012	0.30
32,600	JPY	Open House Group Co. Ltd. ¹	1,361	0.10
15,794	JPY	Oracle Corp. Japan ¹	960	0.07
81,032	JPY	Oriental Land Co. Ltd. ¹	12,094	0.90
483,110	JPY	ORIX Corp.	9,206	0.68
151,825	JPY	Osaka Gas Co. Ltd.	2,840	0.21
46,694	JPY	Otsuka Corp.	1,483	0.11
156,800	JPY	Otsuka Holdings Co. Ltd. ¹	5,228	0.39
153,800	JPY	Pan Pacific International Holdings Corp. ¹	2,371	0.18
897,085	JPY	Panasonic Holdings Corp.	8,256	0.61
72,700	JPY	Persol Holdings Co. Ltd.	1,417	0.11
352,100	JPY	Rakuten Group, Inc. ¹	1,982	0.15
582,600	JPY	Recruit Holdings Co. Ltd.	21,439	1.59
514,400	JPY	Renesas Electronics Corp.	6,094	0.45
873,232	JPY	Resona Holdings, Inc.	3,248	0.24
231,817	JPY	Ricoh Co. Ltd.	1,953	0.14
35,420	JPY	Rohm Co. Ltd. ¹	2,924	0.22
98,680	JPY	SBI Holdings, Inc.	2,007	0.15
60,400	JPY	SCSK Corp. ¹	1,011	0.07
84,443	JPY	Secom Co. Ltd.	5,577	0.41
114,600	JPY	Seiko Epson Corp.	1,922	0.14
149,387	JPY	Sekisui Chemical Co. Ltd. ¹	2,148	0.16
247,432	JPY	Sekisui House Ltd.	4,390	0.33
304,934	JPY	Seven & i Holdings Co. Ltd. ¹	12,824	0.95
116,500	JPY	SG Holdings Co. Ltd. ¹	2,102	0.16
98,900	JPY	Sharp Corp. ¹	806	0.06
96,823	JPY	Shimadzu Corp.	3,564	0.26
29,644	JPY	Shimano, Inc. ¹	5,250	0.39
214,142	JPY	Shimizu Corp. ¹	1,140	0.08
151,522	JPY	Shin-Etsu Chemical Co. Ltd. ¹	21,596	1.60

ISHARES JAPAN INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Japan (continued)				
106,488	JPY	Shionogi & Co. Ltd. ¹	5,693	0.42
162,179	JPY	Shiseido Co. Ltd. ¹	6,840	0.51
176,335	JPY	Shizuoka Bank Ltd. (The)	1,029	0.08
23,168	JPY	SMC Corp.	11,996	0.89
1,161,400	JPY	SoftBank Corp. ¹	13,361	0.99
487,392	JPY	SoftBank Group Corp. ¹	20,379	1.51
125,654	JPY	Sompo Holdings, Inc. ¹	5,712	0.42
509,639	JPY	Sony Group Corp.	47,995	3.56
34,900	JPY	Square Enix Holdings Co. Ltd. ¹	1,739	0.13
246,540	JPY	Subaru Corp.	4,269	0.32
141,500	JPY	SUMCO Corp.	2,307	0.17
603,940	JPY	Sumitomo Chemical Co. Ltd. ¹	2,493	0.18
453,934	JPY	Sumitomo Corp.	6,528	0.48
288,782	JPY	Sumitomo Electric Industries Ltd. ¹	3,200	0.24
99,195	JPY	Sumitomo Metal Mining Co. Ltd. ¹	4,176	0.31
527,645	JPY	Sumitomo Mitsui Financial Group, Inc. ¹	16,086	1.19
135,653	JPY	Sumitomo Mitsui Trust Holdings, Inc. ¹	4,089	0.30
126,806	JPY	Sumitomo Realty & Development Co. Ltd., REIT ¹	3,425	0.25
55,700	JPY	Suntory Beverage & Food Ltd.	2,085	0.15
147,930	JPY	Suzuki Motor Corp. ¹	4,390	0.33
67,328	JPY	Systemex Corp.	4,395	0.33
215,538	JPY	T&D Holdings, Inc. ¹	2,470	0.18
76,630	JPY	Taisei Corp.	2,293	0.17
607,501	JPY	Takeda Pharmaceutical Co. Ltd. ¹	17,487	1.30
156,076	JPY	TDK Corp. ¹	5,417	0.40
262,156	JPY	Terumo Corp.	8,498	0.63
91,400	JPY	TIS, Inc.	2,398	0.18
77,227	JPY	Tobu Railway Co. Ltd.	1,733	0.13
45,641	JPY	Toho Co. Ltd.	1,806	0.13
253,746	JPY	Tokio Marine Holdings, Inc. ¹	14,726	1.09
610,943	JPY	Tokyo Electric Power Co. Holdings, Inc. ¹	2,284	0.17
60,393	JPY	Tokyo Electron Ltd.	27,688	2.05
160,389	JPY	Tokyo Gas Co. Ltd.	3,131	0.23
214,696	JPY	Tokyu Corp.	2,440	0.18
108,364	JPY	TOPPAN, Inc. ¹	2,043	0.15
562,907	JPY	Toray Industries, Inc. ¹	2,916	0.22
158,578	JPY	Toshiba Corp. ¹	7,113	0.53
106,400	JPY	Tosoh Corp.	1,551	0.11
56,717	JPY	TOTO Ltd. ¹	1,920	0.14
58,617	JPY	Toyota Industries Corp. ¹	3,782	0.28
4,285,655	JPY	Toyota Motor Corp.	70,708	5.24
86,812	JPY	Toyota Tsusho Corp. ¹	3,323	0.25
54,555	JPY	Trend Micro, Inc. ¹	3,210	0.24
162,073	JPY	Unicharm Corp. ¹	5,571	0.41
87,980	JPY	USS Co. Ltd.	1,606	0.12
36,700	JPY	Welcia Holdings Co. Ltd. ¹	740	0.05
89,900	JPY	West Japan Railway Co. ¹	3,323	0.25
52,038	JPY	Yakult Honsha Co. Ltd.	2,868	0.21
56,735	JPY	Yamaha Corp.	2,346	0.17
120,571	JPY	Yamaha Motor Co. Ltd. ¹	2,449	0.18
115,694	JPY	Yamato Holdings Co. Ltd.	2,002	0.15
95,564	JPY	Yaskawa Electric Corp. ¹	3,332	0.25
92,006	JPY	Yokogawa Electric Corp.	1,658	0.12
1,075,000	JPY	Z Holdings Corp.	3,561	0.26
49,800	JPY	ZOZO, Inc.	1,063	0.08
		Total Japan	1,331,629	98.66
Total investments in equities			1,331,629	98.66

ISHARES JAPAN INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value		
Forward currency contracts						
Total unrealised loss on forward currency contracts (31 May 2021: 0.00%) ²			-	-		
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts						
Japan (31 May 2021: 0.01%)						
Total unrealised gain on futures contracts (31 May 2021: 0.01%)			-	-		
Japan (31 May 2021: 0.00%)						
110	JPY	1,100,000	TOPIX Index	09/06/2022	(281)	(0.02)
Total Japan					(281)	(0.02)
Total unrealised loss on futures contracts (31 May 2021: 0.00%)			(281)	(0.02)		
					Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss					1,331,629	98.66
Total financial liabilities at fair value through profit or loss					(281)	(0.02)
Cash and margin cash					4,335	0.32
Other assets and liabilities					14,015	1.04
Net asset value attributable to redeemable unitholders					1,349,698	100.00

Analysis of total assets

Transferable securities admitted to official stock exchange listing	97.02
Other assets	2.98
Total assets	100.00

¹Security fully or partially on loan.

²Prior year percentage of net asset value rounds to 0.00%.

Financial derivative instruments

Futures contracts	16,323
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ISHARES NORTH AMERICA INDEX FUND (IE)

SCHEDULE OF INVESTMENTS

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (31 May 2021: 99.41%)				
Bermuda (31 May 2021: 0.26%)				
33,757	USD	Arch Capital Group Ltd.	1,602	0.05
10,875	USD	Bunge Ltd.	1,287	0.04
2,819	USD	Everest Re Group Ltd.	796	0.03
31,469	USD	Invesco Ltd.	609	0.02
		Total Bermuda	4,294	0.14
Canada (31 May 2021: 4.90%)				
36,530	CAD	Agnico Eagle Mines Ltd. ¹	1,936	0.06
13,004	CAD	Air Canada	228	0.01
55,151	CAD	Algonquin Power & Utilities Corp.	802	0.03
63,752	CAD	Alimentation Couche-Tard, Inc.	2,897	0.09
27,557	CAD	AltaGas Ltd. ¹	665	0.02
54,862	CAD	ARC Resources Ltd.	826	0.03
52,644	CAD	Bank of Montreal	5,727	0.19
95,061	CAD	Bank of Nova Scotia (The)	6,447	0.21
144,786	CAD	Barrick Gold Corp. ¹	2,966	0.10
27,670	CAD	Bausch Health Cos., Inc.	269	0.01
6,751	CAD	BCE, Inc. ¹	368	0.01
31,996	CAD	BlackBerry Ltd.	193	0.01
110,042	CAD	Brookfield Asset Management, Inc. 'A' ¹	5,565	0.18
12,781	CAD	Brookfield Renewable Corp. 'A'	460	0.01
3,451	CAD	BRP, Inc.	268	0.01
26,581	CAD	CAE, Inc.	664	0.02
27,494	CAD	Cameco Corp.	674	0.02
7,493	CAD	Canadian Apartment Properties REIT ¹	293	0.01
73,250	CAD	Canadian Imperial Bank of Commerce	4,030	0.13
47,517	CAD	Canadian National Railway Co.	5,403	0.17
91,710	CAD	Canadian Natural Resources Ltd.	6,070	0.20
72,177	CAD	Canadian Pacific Railway Ltd.	5,150	0.17
5,189	CAD	Canadian Tire Corp. Ltd. 'A'	713	0.02
5,460	CAD	Canadian Utilities Ltd. 'A'	173	0.01
21,678	CAD	Canopy Growth Corp. ¹	108	–
10,023	CAD	CCL Industries, Inc. 'B'	481	0.02
111,569	CAD	Cenovus Energy, Inc.	2,586	0.08
16,210	CAD	CGI, Inc.	1,385	0.04
1,645	CAD	Constellation Software, Inc.	2,589	0.08
22,211	CAD	Dollarama, Inc.	1,288	0.04
22,264	CAD	Emera, Inc.	1,107	0.04
16,047	CAD	Empire Co. Ltd. 'A'	526	0.02
159,582	CAD	Enbridge, Inc.	7,372	0.24
2,287	CAD	Fairfax Financial Holdings Ltd.	1,269	0.04
43,982	CAD	First Quantum Minerals Ltd. ¹	1,273	0.04
2,232	CAD	FirstService Corp., REIT	286	0.01
31,922	CAD	Fortis, Inc.	1,610	0.05
14,703	CAD	Franco-Nevada Corp.	2,080	0.07
5,169	CAD	George Weston Ltd.	634	0.02
11,020	CAD	GFL Environmental, Inc.	336	0.01
12,885	CAD	Gildan Activewear, Inc.	406	0.01
22,210	CAD	Great-West Lifeco, Inc. ¹	609	0.02
30,369	CAD	Hydro One Ltd.	847	0.03
10,566	CAD	iA Financial Corp., Inc.	549	0.02
12,936	CAD	Imperial Oil Ltd.	709	0.02
14,131	CAD	Intact Financial Corp.	2,042	0.07
55,797	CAD	Ivanhoe Mines Ltd. 'A'	425	0.01
21,134	CAD	Keyera Corp. ¹	563	0.02
125,230	CAD	Kinross Gold Corp.	562	0.02
8,876	CAD	Lightspeed Commerce, Inc.	231	0.01
12,732	CAD	Loblaw Cos. Ltd.	1,175	0.04
64,970	CAD	Lundin Mining Corp.	578	0.02
22,258	CAD	Magna International, Inc. ¹	1,444	0.05

ISHARES NORTH AMERICA INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Canada (continued)				
153,179	CAD	Manulife Financial Corp.	2,837	0.09
17,418	CAD	Metro, Inc.	962	0.03
27,634	CAD	National Bank of Canada	2,121	0.07
20,212	CAD	Northland Power, Inc.	613	0.02
44,084	CAD	Nutrien Ltd.	4,308	0.14
4,669	CAD	Nuvei Corp.	239	0.01
4,928	CAD	Onex Corp.	294	0.01
20,508	CAD	Open Text Corp.	841	0.03
21,364	CAD	Pan American Silver Corp. ¹	470	0.01
14,093	CAD	Parkland Corp. ¹	420	0.01
43,067	CAD	Pembina Pipeline Corp. ¹	1,737	0.06
42,409	CAD	Power Corp. of Canada	1,225	0.04
16,699	CAD	Quebecor, Inc. 'B' ¹	379	0.01
22,175	CAD	Restaurant Brands International, Inc.	1,164	0.04
13,784	CAD	RioCan Real Estate Investment Trust	248	0.01
6,967	CAD	Ritchie Bros Auctioneers, Inc. ¹	419	0.01
26,156	CAD	Rogers Communications, Inc. 'B' ¹	1,341	0.04
113,116	CAD	Royal Bank of Canada	11,820	0.38
20,028	CAD	Saputo, Inc.	403	0.01
38,549	CAD	Shaw Communications, Inc. 'B'	1,092	0.03
9,247	CAD	Shopify, Inc. 'A'	3,472	0.11
47,605	CAD	Sun Life Financial, Inc. ¹	2,325	0.07
112,140	CAD	Suncor Energy, Inc.	4,512	0.15
79,616	CAD	TC Energy Corp.	4,608	0.15
35,278	CAD	Teck Resources Ltd. 'B'	1,463	0.05
40,728	CAD	TELUS Corp.	1,019	0.03
7,015	CAD	TFI International, Inc.	576	0.02
14,167	CAD	Thomson Reuters Corp.	1,402	0.04
5,782	CAD	TMX Group Ltd.	629	0.02
5,741	CAD	Toromont Industries Ltd.	509	0.02
144,989	CAD	Toronto-Dominion Bank (The)	11,080	0.36
24,795	CAD	Tourmaline Oil Corp. ¹	1,531	0.05
19,843	USD	Waste Connections, Inc.	2,531	0.08
5,958	CAD	West Fraser Timber Co. Ltd.	550	0.02
35,664	CAD	Wheaton Precious Metals Corp.	1,473	0.05
8,660	CAD	WSP Global, Inc.	956	0.03
		Total Canada	159,426	5.16
Curacao (31 May 2021: 0.11%)				
108,851	USD	Schlumberger NV	5,003	0.16
		Total Curacao	5,003	0.16
Ireland (31 May 2021: 2.08%)				
49,737	USD	Accenture plc 'A'	14,845	0.48
6,071	USD	Allegion plc	678	0.02
17,033	USD	Aon plc 'A'	4,695	0.15
32,435	USD	Eaton Corp. plc	4,495	0.15
17,707	USD	Horizon Therapeutics plc	1,588	0.05
4,346	USD	Jazz Pharmaceuticals plc	651	0.02
57,314	USD	Johnson Controls International plc	3,124	0.10
40,915	USD	Linde plc	13,284	0.43
107,124	USD	Medtronic plc	10,728	0.35
13,366	USD	Pentair plc	671	0.02
15,961	USD	Seagate Technology Holdings plc	1,351	0.04
7,636	USD	STERIS plc	1,743	0.06
19,207	USD	Trane Technologies plc	2,652	0.09
9,687	USD	Willis Towers Watson plc	2,045	0.07
		Total Ireland	62,550	2.03

ISHARES NORTH AMERICA INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Jersey (31 May 2021: 0.21%)				
114,513	USD	Amcor plc ¹	1,500	0.05
21,429	USD	Aptiv plc	2,277	0.07
31,120	USD	Clarivate plc	460	0.02
7,546	USD	Novocure Ltd.	606	0.02
		Total Jersey	4,843	0.16
Liberia (31 May 2021: 0.05%)				
18,203	USD	Royal Caribbean Cruises Ltd.	1,057	0.03
		Total Liberia	1,057	0.03
Netherlands (31 May 2021: 0.22%)				
19,880	USD	LyondellBasell Industries NV 'A'	2,271	0.07
20,318	USD	NXP Semiconductors NV	3,856	0.13
		Total Netherlands	6,127	0.20
Panama (31 May 2021: 0.05%)				
65,029	USD	Carnival Corp.	902	0.03
		Total Panama	902	0.03
Switzerland (31 May 2021: 0.36%)				
32,754	USD	Chubb Ltd.	6,921	0.22
11,855	USD	Garmin Ltd.	1,252	0.04
25,925	USD	TE Connectivity Ltd.	3,354	0.11
		Total Switzerland	11,527	0.37
United Kingdom (31 May 2021: 0.09%)				
15,470	USD	Liberty Global plc 'A'	376	0.01
29,232	USD	Liberty Global plc 'C'	743	0.03
28,619	USD	Royalty Pharma plc 'A'	1,177	0.04
15,027	USD	Sensata Technologies Holding plc	722	0.02
		Total United Kingdom	3,018	0.10
United States (31 May 2021: 91.08%)				
43,604	USD	3M Co.	6,510	0.21
9,611	USD	A O Smith Corp.	578	0.02
139,473	USD	Abbott Laboratories	16,382	0.53
140,724	USD	AbbVie, Inc.	20,738	0.67
3,586	USD	Abiomed, Inc.	946	0.03
60,253	USD	Activision Blizzard, Inc.	4,693	0.15
37,307	USD	Adobe, Inc.	15,538	0.50
4,537	USD	Advance Auto Parts, Inc.	861	0.03
130,631	USD	Advanced Micro Devices, Inc.	13,306	0.43
58,346	USD	AES Corp. (The)	1,286	0.04
15,051	USD	Affirm Holdings, Inc.	429	0.01
48,932	USD	Aflac, Inc.	2,964	0.10
24,294	USD	Agilent Technologies, Inc.	3,099	0.10
17,753	USD	Air Products and Chemicals, Inc.	4,370	0.14
26,684	USD	Airbnb, Inc. 'A'	3,225	0.10
12,389	USD	Akamai Technologies, Inc.	1,252	0.04
9,519	USD	Albemarle Corp.	2,479	0.08
14,730	USD	Alcoa Corp.	909	0.03
11,377	USD	Alexandria Real Estate Equities, Inc., REIT	1,888	0.06
6,013	USD	Align Technology, Inc.	1,669	0.05
988	USD	Alleghany Corp.	824	0.03
19,755	USD	Alliant Energy Corp.	1,261	0.04

ISHARES NORTH AMERICA INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
22,869	USD	Allstate Corp. (The)	3,126	0.10
25,868	USD	Ally Financial, Inc.	1,139	0.04
9,205	USD	Alnylam Pharmaceuticals, Inc.	1,158	0.04
23,772	USD	Alphabet, Inc. 'A'	54,087	1.75
22,467	USD	Alphabet, Inc. 'C'	51,242	1.66
144,952	USD	Altria Group, Inc.	7,840	0.25
36,220	USD	Amazon.com, Inc.	87,080	2.82
40,569	USD	AMC Entertainment Holdings, Inc. 'A'	582	0.02
932	USD	AMERCO	457	0.01
20,962	USD	Ameren Corp.	1,995	0.06
40,984	USD	American Electric Power Co., Inc.	4,182	0.14
50,597	USD	American Express Co.	8,542	0.28
6,020	USD	American Financial Group, Inc.	851	0.03
24,992	USD	American Homes 4 Rent, REIT 'A'	924	0.03
66,157	USD	American International Group, Inc.	3,882	0.13
36,003	USD	American Tower Corp., REIT	9,221	0.30
14,727	USD	American Water Works Co., Inc.	2,227	0.07
8,855	USD	Ameriprise Financial, Inc.	2,446	0.08
12,867	USD	AmerisourceBergen Corp.	1,992	0.06
18,824	USD	AMETEK, Inc.	2,287	0.07
43,863	USD	Amgen, Inc.	11,261	0.36
47,378	USD	Amphenol Corp. 'A'	3,357	0.11
40,337	USD	Analog Devices, Inc.	6,793	0.22
105,639	USD	Annaly Capital Management, Inc., REIT	698	0.02
7,097	USD	ANSYS, Inc.	1,848	0.06
19,256	USD	Anthem, Inc.	9,813	0.32
27,714	USD	APA Corp.	1,303	0.04
32,174	USD	Apollo Global Management, Inc.	1,855	0.06
1,290,698	USD	Apple, Inc.	192,107	6.22
69,300	USD	Applied Materials, Inc.	8,128	0.26
9,495	USD	AppLovin Corp. 'A'	362	0.01
19,869	USD	Aramark	685	0.02
45,524	USD	Archer-Daniels-Midland Co.	4,134	0.13
19,011	USD	Arista Networks, Inc.	1,944	0.06
5,674	USD	Arrow Electronics, Inc.	685	0.02
15,927	USD	Arthur J Gallagher & Co.	2,579	0.08
4,578	USD	Assurant, Inc.	809	0.03
568,836	USD	AT&T, Inc.	12,111	0.39
9,641	USD	Atmos Energy Corp.	1,121	0.04
17,890	USD	Autodesk, Inc.	3,717	0.12
33,175	USD	Automatic Data Processing, Inc.	7,396	0.24
1,685	USD	AutoZone, Inc.	3,471	0.11
7,403	USD	Avalara, Inc.	627	0.02
11,371	USD	AvalonBay Communities, Inc., REIT	2,365	0.08
43,144	USD	Avantor, Inc.	1,382	0.04
6,355	USD	Avery Dennison Corp.	1,097	0.04
76,153	USD	Baker Hughes Co.	2,740	0.09
26,457	USD	Ball Corp.	1,876	0.06
573,535	USD	Bank of America Corp.	21,335	0.69
60,067	USD	Bank of New York Mellon Corp. (The)	2,800	0.09
22,059	USD	Bath & Body Works, Inc.	905	0.03
40,743	USD	Baxter International, Inc.	3,099	0.10
22,167	USD	Becton Dickinson and Co.	5,670	0.18
15,967	USD	Bentley Systems, Inc. 'B'	549	0.02
102,374	USD	Berkshire Hathaway, Inc. 'B'	32,348	1.05
18,127	USD	Best Buy Co., Inc.	1,487	0.05
7,783	USD	Bill.com Holdings, Inc.	920	0.03
11,221	USD	Biogen, Inc.	2,244	0.07
14,112	USD	BioMarin Pharmaceutical, Inc.	1,060	0.03
1,599	USD	Bio-Rad Laboratories, Inc. 'A'	860	0.03
2,827	USD	Bio-Techne Corp.	1,045	0.03

ISHARES NORTH AMERICA INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
10,896	USD	Black Knight, Inc.	740	0.02
11,981	USD	BlackRock, Inc. ²	8,016	0.26
53,748	USD	Blackstone, Inc.	6,331	0.20
41,334	USD	Block, Inc. 'A'	3,617	0.12
43,481	USD	Boeing Co. (The)	5,713	0.18
3,230	USD	Booking Holdings, Inc.	7,247	0.23
10,770	USD	Booz Allen Hamilton Holding Corp.	925	0.03
22,103	USD	BorgWarner, Inc.	891	0.03
12,843	USD	Boston Properties, Inc., REIT	1,428	0.05
115,956	USD	Boston Scientific Corp.	4,755	0.15
174,123	USD	Bristol-Myers Squibb Co.	13,138	0.43
32,173	USD	Broadcom, Inc.	18,665	0.60
8,463	USD	Broadridge Financial Solutions, Inc.	1,237	0.04
18,700	USD	Brown & Brown, Inc.	1,110	0.04
24,031	USD	Brown-Forman Corp. 'B'	1,589	0.05
5,886	USD	Burlington Stores, Inc. ¹	991	0.03
466	USD	Cable One, Inc. ¹	607	0.02
22,002	USD	Cadence Design Systems, Inc.	3,382	0.11
18,037	USD	Caesars Entertainment, Inc.	905	0.03
7,874	USD	Camden Property Trust, REIT	1,130	0.04
17,747	USD	Campbell Soup Co.	850	0.03
32,488	USD	Capital One Financial Corp.	4,154	0.13
20,020	USD	Cardinal Health, Inc.	1,128	0.04
14,146	USD	Carlyle Group, Inc. (The)	545	0.02
12,592	USD	CarMax, Inc. ¹	1,250	0.04
66,991	USD	Carrier Global Corp.	2,633	0.09
6,406	USD	Carvana Co.	189	0.01
13,328	USD	Catalent, Inc. ¹	1,374	0.04
42,865	USD	Caterpillar, Inc.	9,252	0.30
7,570	USD	Cboe Global Markets, Inc.	850	0.03
27,233	USD	CBRE Group, Inc., REIT 'A'	2,256	0.07
10,216	USD	CDW Corp.	1,735	0.06
7,939	USD	Celanese Corp.	1,243	0.04
47,481	USD	Centene Corp.	3,867	0.13
48,568	USD	CenterPoint Energy, Inc.	1,557	0.05
12,910	USD	Ceridian HCM Holding, Inc.	727	0.02
24,467	USD	Cerner Corp.	2,321	0.08
15,286	USD	CF Industries Holdings, Inc.	1,510	0.05
9,709	USD	CH Robinson Worldwide, Inc.	1,054	0.03
3,629	USD	Charles River Laboratories International, Inc.	849	0.03
114,294	USD	Charles Schwab Corp. (The)	8,012	0.26
9,603	USD	Charter Communications, Inc. 'A'	4,868	0.16
17,512	USD	Cheniere Energy, Inc.	2,395	0.08
154,031	USD	Chevron Corp.	26,903	0.87
8,008	USD	Chewy, Inc. 'A' ¹	199	0.01
2,226	USD	Chipotle Mexican Grill, Inc.	3,122	0.10
19,867	USD	Church & Dwight Co., Inc.	1,789	0.06
24,743	USD	Cigna Corp.	6,638	0.21
11,856	USD	Cincinnati Financial Corp.	1,516	0.05
7,573	USD	Cintas Corp.	3,017	0.10
326,425	USD	Cisco Systems, Inc.	14,705	0.48
156,653	USD	Citigroup, Inc.	8,367	0.27
37,195	USD	Citizens Financial Group, Inc.	1,539	0.05
11,030	USD	Citrix Systems, Inc.	1,111	0.04
41,892	USD	Cleveland-Cliffs, Inc.	971	0.03
9,175	USD	Clorox Co. (The)	1,334	0.04
20,178	USD	Cloudflare, Inc. 'A'	1,130	0.04
28,007	USD	CME Group, Inc.	5,569	0.18
23,149	USD	CMS Energy Corp.	1,645	0.05
326,493	USD	Coca-Cola Co. (The)	20,693	0.67
12,900	USD	Cognex Corp.	625	0.02

ISHARES NORTH AMERICA INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
42,741	USD	Cognizant Technology Solutions Corp. 'A'	3,193	0.10
9,571	USD	Coinbase Global, Inc. 'A' ¹	747	0.02
61,972	USD	Colgate-Palmolive Co.	4,884	0.16
359,476	USD	Comcast Corp. 'A'	15,918	0.52
35,879	USD	Conagra Brands, Inc.	1,180	0.04
102,764	USD	ConocoPhillips	11,547	0.37
24,471	USD	Consolidated Edison, Inc.	2,429	0.08
12,987	USD	Constellation Brands, Inc. 'A'	3,188	0.10
25,332	USD	Constellation Energy Corp.	1,573	0.05
3,604	USD	Cooper Cos., Inc. (The)	1,264	0.04
17,371	USD	Copart, Inc.	1,989	0.06
67,280	USD	Corning, Inc.	2,410	0.08
59,314	USD	Corteva, Inc.	3,714	0.12
31,282	USD	CoStar Group, Inc.	1,906	0.06
34,940	USD	Costco Wholesale Corp.	16,290	0.53
65,694	USD	Coterra Energy, Inc.	2,255	0.07
6,336	USD	Coupa Software, Inc.	436	0.01
15,912	USD	CrowdStrike Holdings, Inc. 'A'	2,546	0.08
33,780	USD	Crown Castle International Corp., REIT	6,406	0.21
9,091	USD	Crown Holdings, Inc. ¹	949	0.03
165,195	USD	CSX Corp.	5,252	0.17
11,173	USD	Cummins, Inc.	2,336	0.08
104,945	USD	CVS Health Corp.	10,153	0.33
53,359	USD	Danaher Corp.	14,077	0.46
9,188	USD	Darden Restaurants, Inc.	1,148	0.04
17,336	USD	Datadog, Inc. 'A'	1,654	0.05
5,499	USD	DaVita, Inc.	536	0.02
23,329	USD	Deere & Co.	8,347	0.27
21,614	USD	Dell Technologies, Inc. 'C'	1,079	0.03
14,413	USD	Delta Air Lines, Inc.	601	0.02
19,477	USD	Dentsply Sirona, Inc.	771	0.02
48,975	USD	Devon Energy Corp.	3,668	0.12
7,887	USD	Dexcom, Inc.	2,350	0.08
13,742	USD	Diamondback Energy, Inc.	2,089	0.07
22,492	USD	Digital Realty Trust, Inc., REIT	3,140	0.10
23,683	USD	Discover Financial Services	2,688	0.09
19,669	USD	DISH Network Corp. 'A'	449	0.01
15,191	USD	DocuSign, Inc.	1,275	0.04
17,886	USD	Dollar General Corp.	3,941	0.13
17,599	USD	Dollar Tree, Inc.	2,822	0.09
63,092	USD	Dominion Energy, Inc.	5,314	0.17
3,205	USD	Domino's Pizza, Inc.	1,164	0.04
15,189	USD	DoorDash, Inc. 'A'	1,168	0.04
11,504	USD	Dover Corp.	1,540	0.05
58,984	USD	Dow, Inc.	4,010	0.13
27,561	USD	DR Horton, Inc.	2,071	0.07
26,824	USD	Dropbox, Inc. 'A'	559	0.02
15,003	USD	DTE Energy Co.	1,991	0.06
60,357	USD	Duke Energy Corp.	6,791	0.22
29,907	USD	Duke Realty Corp., REIT	1,580	0.05
42,101	USD	DuPont de Nemours, Inc.	2,857	0.09
14,319	USD	Dynatrace, Inc.	539	0.02
9,655	USD	Eastman Chemical Co.	1,064	0.03
46,934	USD	eBay, Inc.	2,284	0.07
20,987	USD	Ecolab, Inc.	3,440	0.11
30,571	USD	Edison International	2,137	0.07
48,357	USD	Edwards Lifesciences Corp.	4,877	0.16
29,640	USD	Elanco Animal Health, Inc.	702	0.02
23,013	USD	Electronic Arts, Inc.	3,191	0.10
63,769	USD	Eli Lilly & Co.	19,988	0.65
48,409	USD	Emerson Electric Co.	4,292	0.14

ISHARES NORTH AMERICA INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
10,420	USD	Enphase Energy, Inc.	1,940	0.06
10,652	USD	Entegris, Inc.	1,182	0.04
15,392	USD	Entergy Corp.	1,852	0.06
45,682	USD	EOG Resources, Inc.	6,257	0.20
4,410	USD	EPAM Systems, Inc.	1,493	0.05
27,068	USD	EQT Corp.	1,292	0.04
9,928	USD	Equifax, Inc.	2,011	0.07
6,980	USD	Equinix, Inc., REIT	4,796	0.16
29,934	USD	Equitable Holdings, Inc.	910	0.03
13,389	USD	Equity LifeStyle Properties, Inc., REIT	1,014	0.03
28,782	USD	Equity Residential, REIT	2,211	0.07
1,311	USD	Erie Indemnity Co. 'A'	220	0.01
17,690	USD	Essential Utilities, Inc.	818	0.03
5,404	USD	Essex Property Trust, Inc., REIT	1,534	0.05
18,855	USD	Estee Lauder Cos., Inc. (The) 'A'	4,801	0.16
9,396	USD	Etsy, Inc. ¹	762	0.02
17,376	USD	Evergy, Inc.	1,215	0.04
28,344	USD	Eversource Energy	2,617	0.08
14,945	USD	Exact Sciences Corp.	744	0.02
78,781	USD	Exelon Corp.	3,872	0.13
11,881	USD	Expedia Group, Inc.	1,537	0.05
13,490	USD	Expeditors International of Washington, Inc.	1,468	0.05
11,205	USD	Extra Space Storage, Inc., REIT	1,997	0.06
334,051	USD	Exxon Mobil Corp.	32,069	1.04
4,277	USD	F5, Inc.	697	0.02
2,934	USD	FactSet Research Systems, Inc.	1,120	0.04
2,395	USD	Fair Isaac Corp.	981	0.03
46,803	USD	Fastenal Co.	2,507	0.08
19,409	USD	FedEx Corp.	4,359	0.14
20,260	USD	Fidelity National Financial, Inc.	857	0.03
49,551	USD	Fidelity National Information Services, Inc.	5,178	0.17
53,953	USD	Fifth Third Bancorp	2,127	0.07
832	USD	First Citizens BancShares, Inc. 'A'	583	0.02
13,950	USD	First Republic Bank	2,163	0.07
43,736	USD	FirstEnergy Corp.	1,879	0.06
48,353	USD	Fiserv, Inc.	4,844	0.16
5,723	USD	FleetCor Technologies, Inc.	1,424	0.05
9,052	USD	FMC Corp.	1,110	0.04
318,554	USD	Ford Motor Co.	4,358	0.14
10,478	USD	Fortinet, Inc.	3,082	0.10
27,135	USD	Fortive Corp.	1,676	0.05
11,750	USD	Fortune Brands Home & Security, Inc.	815	0.03
22,424	USD	Fox Corp. 'A'	796	0.03
15,029	USD	Fox Corp. 'B'	492	0.02
19,782	USD	Franklin Resources, Inc. ¹	536	0.02
113,254	USD	Freeport-McMoRan, Inc.	4,426	0.14
6,702	USD	Gartner, Inc.	1,759	0.06
4,700	USD	Generac Holdings, Inc.	1,161	0.04
18,211	USD	General Dynamics Corp.	4,096	0.13
86,143	USD	General Electric Co.	6,744	0.22
49,287	USD	General Mills, Inc.	3,443	0.11
105,833	USD	General Motors Co.	4,094	0.13
10,537	USD	Genuine Parts Co.	1,441	0.05
98,184	USD	Gilead Sciences, Inc.	6,367	0.21
22,418	USD	Global Payments, Inc.	2,938	0.10
7,972	USD	Globe Life, Inc.	778	0.03
12,183	USD	GoDaddy, Inc. 'A'	914	0.03
26,656	USD	Goldman Sachs Group, Inc. (The)	8,713	0.28
7,091	USD	Guidewire Software, Inc. ¹	567	0.02
68,866	USD	Halliburton Co.	2,789	0.09
26,769	USD	Hartford Financial Services Group, Inc. (The)	1,941	0.06

ISHARES NORTH AMERICA INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
9,387	USD	Hasbro, Inc.	842	0.03
18,963	USD	HCA Healthcare, Inc.	3,990	0.13
46,266	USD	Healthpeak Properties, Inc., REIT	1,374	0.04
3,998	USD	HEICO Corp.	572	0.02
4,998	USD	HEICO Corp. 'A'	585	0.02
10,840	USD	Henry Schein, Inc.	928	0.03
11,651	USD	Hershey Co. (The)	2,467	0.08
22,683	USD	Hess Corp.	2,792	0.09
98,766	USD	Hewlett Packard Enterprise Co.	1,541	0.05
22,680	USD	Hilton Worldwide Holdings, Inc.	3,195	0.10
20,329	USD	Hologic, Inc.	1,530	0.05
82,511	USD	Home Depot, Inc. (The)	24,980	0.81
54,784	USD	Honeywell International, Inc.	10,607	0.34
23,882	USD	Hormel Foods Corp.	1,162	0.04
59,899	USD	Host Hotels & Resorts, Inc., REIT	1,197	0.04
27,899	USD	Howmet Aerospace, Inc.	998	0.03
84,146	USD	HP, Inc.	3,268	0.11
3,426	USD	HubSpot, Inc.	1,157	0.04
9,918	USD	Humana, Inc.	4,505	0.15
108,896	USD	Huntington Bancshares, Inc.	1,511	0.05
2,878	USD	Huntington Ingalls Industries, Inc.	606	0.02
6,945	USD	IAC	592	0.02
5,762	USD	IDEX Corp.	1,104	0.04
6,518	USD	IDEXX Laboratories, Inc.	2,553	0.08
24,344	USD	Illinois Tool Works, Inc.	5,065	0.16
12,083	USD	Illumina, Inc.	2,894	0.09
14,504	USD	Incyte Corp.	1,101	0.04
32,548	USD	Ingersoll Rand, Inc.	1,535	0.05
5,944	USD	Insulet Corp.	1,269	0.04
319,834	USD	Intel Corp.	14,207	0.46
43,436	USD	Intercontinental Exchange, Inc.	4,447	0.14
71,199	USD	International Business Machines Corp.	9,885	0.32
20,295	USD	International Flavors & Fragrances, Inc.	2,682	0.09
26,623	USD	International Paper Co.	1,290	0.04
30,189	USD	Interpublic Group of Cos., Inc. (The)	973	0.03
21,277	USD	Intuit, Inc.	8,818	0.29
27,957	USD	Intuitive Surgical, Inc.	6,364	0.21
46,970	USD	Invitation Homes, Inc., REIT	1,772	0.06
15,155	USD	IQVIA Holdings, Inc.	3,262	0.11
21,498	USD	Iron Mountain, Inc., REIT	1,159	0.04
9,404	USD	J M Smucker Co. (The)	1,179	0.04
5,684	USD	Jack Henry & Associates, Inc.	1,069	0.03
9,497	USD	Jacobs Engineering Group, Inc.	1,330	0.04
6,123	USD	JB Hunt Transport Services, Inc.	1,057	0.03
207,948	USD	Johnson & Johnson	37,333	1.21
233,536	USD	JPMorgan Chase & Co.	30,880	1.00
24,302	USD	Juniper Networks, Inc.	746	0.02
18,828	USD	Kellogg Co.	1,313	0.04
57,692	USD	Keurig Dr Pepper, Inc.	2,004	0.06
69,727	USD	KeyCorp	1,392	0.04
14,989	USD	Keysight Technologies, Inc.	2,182	0.07
27,154	USD	Kimberly-Clark Corp.	3,612	0.12
54,277	USD	Kimco Realty Corp., REIT	1,284	0.04
165,772	USD	Kinder Morgan, Inc.	3,264	0.11
43,204	USD	KKR & Co., Inc. ¹	2,368	0.08
11,638	USD	KLA Corp.	4,246	0.14
10,408	USD	Knight-Swift Transportation Holdings, Inc.	506	0.02
55,325	USD	Kraft Heinz Co. (The)	2,093	0.07
55,900	USD	Kroger Co. (The)	2,961	0.10
15,595	USD	L3Harris Technologies, Inc.	3,757	0.12
7,236	USD	Laboratory Corp. of America Holdings	1,785	0.06

ISHARES NORTH AMERICA INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
10,968	USD	Lam Research Corp.	5,704	0.18
29,747	USD	Las Vegas Sands Corp.	1,055	0.03
5,533	USD	Lear Corp.	780	0.03
9,929	USD	Leidos Holdings, Inc.	1,038	0.03
19,907	USD	Lennar Corp. 'A'	1,598	0.05
2,622	USD	Lennox International, Inc.	548	0.02
10,698	USD	Liberty Broadband Corp. 'C'	1,339	0.04
17,133	USD	Liberty Media Corp-Liberty Formula One 'C'	1,067	0.03
7,015	USD	Liberty Media Corp-Liberty SiriusXM 'A'	290	0.01
10,777	USD	Liberty Media Corp-Liberty SiriusXM 'C'	443	0.01
15,100	USD	Lincoln National Corp.	875	0.03
14,278	USD	Live Nation Entertainment, Inc.	1,357	0.04
21,365	USD	LKQ Corp.	1,098	0.04
19,639	USD	Lockheed Martin Corp. ¹	8,643	0.28
15,807	USD	Loews Corp.	1,035	0.03
53,558	USD	Lowe's Cos., Inc.	10,460	0.34
6,395	USD	LPL Financial Holdings, Inc.	1,255	0.04
33,908	USD	Lucid Group, Inc.	684	0.02
9,264	USD	Lululemon Athletica, Inc.	2,711	0.09
77,605	USD	Lumen Technologies, Inc.	950	0.03
22,111	USD	Lyft, Inc. 'A'	391	0.01
14,581	USD	M&T Bank Corp.	2,624	0.08
57,401	USD	Marathon Oil Corp.	1,804	0.06
45,151	USD	Marathon Petroleum Corp.	4,596	0.15
1,002	USD	Markel Corp.	1,372	0.04
2,798	USD	MarketAxess Holdings, Inc.	788	0.03
22,527	USD	Marriott International, Inc. 'A'	3,865	0.13
39,543	USD	Marsh & McLennan Cos., Inc.	6,325	0.20
5,058	USD	Martin Marietta Materials, Inc.	1,717	0.06
66,472	USD	Marvell Technology, Inc.	3,932	0.13
17,016	USD	Masco Corp.	965	0.03
4,139	USD	Masimo Corp.	581	0.02
69,026	USD	Mastercard, Inc. 'A'	24,702	0.80
20,936	USD	Match Group, Inc.	1,649	0.05
20,484	USD	McCormick & Co., Inc. (Non-Voting)	1,899	0.06
58,810	USD	McDonald's Corp.	14,832	0.48
11,695	USD	McKesson Corp.	3,844	0.12
50,620	USD	Medical Properties Trust, Inc., REIT ¹	941	0.03
3,695	USD	MercadoLibre, Inc.	2,904	0.09
200,335	USD	Merck & Co., Inc.	18,437	0.60
183,161	USD	Meta Platforms, Inc. 'A'	35,467	1.15
56,931	USD	MetLife, Inc.	3,837	0.12
1,894	USD	Mettler-Toledo International, Inc.	2,436	0.08
27,635	USD	MGM Resorts International	966	0.03
45,152	USD	Microchip Technology, Inc.	3,280	0.11
87,727	USD	Micron Technology, Inc.	6,478	0.21
563,278	USD	Microsoft Corp.	153,138	4.96
8,726	USD	Mid-America Apartment Communities, Inc., REIT	1,579	0.05
27,760	USD	Moderna, Inc.	4,034	0.13
3,371	USD	Mohawk Industries, Inc.	477	0.02
4,448	USD	Molina Healthcare, Inc.	1,291	0.04
14,951	USD	Molson Coors Beverage Co. 'B'	835	0.03
109,695	USD	Mondelez International, Inc. 'A'	6,972	0.23
4,761	USD	MongoDB, Inc.	1,129	0.04
3,508	USD	Monolithic Power Systems, Inc.	1,580	0.05
32,293	USD	Monster Beverage Corp.	2,878	0.09
13,578	USD	Moody's Corp.	4,095	0.13
106,550	USD	Morgan Stanley	9,178	0.30
31,343	USD	Mosaic Co. (The)	1,964	0.06
13,744	USD	Motorola Solutions, Inc.	3,020	0.10
6,358	USD	MSCI, Inc.	2,812	0.09

ISHARES NORTH AMERICA INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
9,387	USD	Nasdaq, Inc.	1,457	0.05
16,309	USD	NetApp, Inc.	1,173	0.04
34,754	USD	Netflix, Inc.	6,862	0.22
8,325	USD	Neurocrine Biosciences, Inc.	778	0.03
35,109	USD	Newell Brands, Inc.	753	0.02
33,358	USD	Newmont Corp.	2,263	0.07
27,991	CAD	Newmont Corp.	1,900	0.06
32,790	USD	News Corp. 'A'	571	0.02
156,274	USD	NextEra Energy, Inc.	11,828	0.38
101,773	USD	NIKE, Inc. 'B'	12,096	0.39
30,393	USD	NiSource, Inc.	956	0.03
4,282	USD	Nordson Corp.	933	0.03
18,775	USD	Norfolk Southern Corp.	4,500	0.15
15,918	USD	Northern Trust Corp.	1,779	0.06
11,223	USD	Northrop Grumman Corp. ¹	5,252	0.17
44,180	USD	NortonLifeLock, Inc.	1,075	0.03
18,090	USD	NRG Energy, Inc.	833	0.03
21,234	USD	Nucor Corp.	2,813	0.09
197,629	USD	NVIDIA Corp.	36,901	1.20
233	USD	NVR, Inc.	1,037	0.03
72,509	USD	Occidental Petroleum Corp.	5,026	0.16
12,998	USD	Okta, Inc.	1,079	0.03
8,133	USD	Old Dominion Freight Line, Inc.	2,100	0.07
14,990	USD	Omnicom Group, Inc.	1,118	0.04
34,897	USD	ON Semiconductor Corp.	2,118	0.07
33,750	USD	ONEOK, Inc.	2,222	0.07
126,651	USD	Oracle Corp.	9,109	0.29
5,320	USD	O'Reilly Automotive, Inc.	3,390	0.11
33,663	USD	Otis Worldwide Corp.	2,505	0.08
8,372	USD	Owens Corning	800	0.03
28,589	USD	PACCAR, Inc.	2,483	0.08
7,927	USD	Packaging Corp. of America	1,247	0.04
125,335	USD	Palantir Technologies, Inc. 'A'	1,088	0.04
8,029	USD	Palo Alto Networks, Inc.	4,037	0.13
45,417	USD	Paramount Global 'B'	1,559	0.05
10,412	USD	Parker-Hannifin Corp.	2,834	0.09
26,408	USD	Paychex, Inc.	3,270	0.11
3,909	USD	Paycom Software, Inc.	1,111	0.04
84,914	USD	PayPal Holdings, Inc.	7,236	0.23
22,123	USD	Peloton Interactive, Inc. 'A'	309	0.01
109,706	USD	PepsiCo, Inc.	18,403	0.60
8,995	USD	PerkinElmer, Inc. ¹	1,346	0.04
447,450	USD	Pfizer, Inc.	23,733	0.77
127,177	USD	PG&E Corp.	1,552	0.05
122,059	USD	Philip Morris International, Inc.	12,969	0.42
39,042	USD	Phillips 66	3,936	0.13
47,401	USD	Pinterest, Inc. 'A'	931	0.03
17,960	USD	Pioneer Natural Resources Co.	4,992	0.16
44,324	USD	Plug Power, Inc.	819	0.03
32,978	USD	PNC Financial Services Group, Inc. (The)	5,785	0.19
3,448	USD	Pool Corp.	1,374	0.04
18,914	USD	PPG Industries, Inc.	2,392	0.08
56,429	USD	PPL Corp.	1,703	0.06
19,951	USD	Principal Financial Group, Inc.	1,455	0.05
189,583	USD	Procter & Gamble Co. (The)	28,036	0.91
45,548	USD	Progressive Corp. (The)	5,438	0.18
58,177	USD	Prologis, Inc., REIT	7,416	0.24
29,872	USD	Prudential Financial, Inc.	3,174	0.10
7,908	USD	PTC, Inc.	922	0.03
41,147	USD	Public Service Enterprise Group, Inc.	2,820	0.09
12,105	USD	Public Storage, REIT	4,002	0.13

ISHARES NORTH AMERICA INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
17,706	USD	PulteGroup, Inc.	801	0.03
9,546	USD	Qorvo, Inc.	1,067	0.03
89,379	USD	Qualcomm, Inc.	12,801	0.41
11,485	USD	Quanta Services, Inc.	1,367	0.04
9,547	USD	Quest Diagnostics, Inc.	1,346	0.04
13,688	USD	Raymond James Financial, Inc.	1,348	0.04
119,210	USD	Raytheon Technologies Corp.	11,339	0.37
46,047	USD	Realty Income Corp., REIT	3,141	0.10
12,896	USD	Regency Centers Corp., REIT	880	0.03
8,258	USD	Regeneron Pharmaceuticals, Inc.	5,489	0.18
77,644	USD	Regions Financial Corp.	1,715	0.06
18,442	USD	Republic Services, Inc.	2,468	0.08
11,802	USD	ResMed, Inc.	2,401	0.08
6,404	USD	RingCentral, Inc. 'A'	404	0.01
14,464	USD	Rivian Automotive, Inc. 'A'	454	0.01
8,118	USD	Robert Half International, Inc.	732	0.02
28,072	USD	ROBLOX Corp. 'A'	840	0.03
9,438	USD	Rockwell Automation, Inc.	2,012	0.07
8,484	USD	Roku, Inc.	805	0.03
16,942	USD	Rollins, Inc.	601	0.02
8,584	USD	Roper Technologies, Inc.	3,798	0.12
28,917	USD	Ross Stores, Inc. ¹	2,459	0.08
9,317	USD	RPM International, Inc.	821	0.03
28,097	USD	S&P Global, Inc.	9,819	0.32
78,163	USD	Salesforce, Inc.	12,525	0.41
8,577	USD	SBA Communications Corp., REIT 'A'	2,887	0.09
10,901	USD	Seagen, Inc.	1,479	0.05
11,240	USD	Sealed Air Corp.	699	0.02
11,279	USD	SEI Investments Co.	659	0.02
25,755	USD	Sempra Energy	4,220	0.14
15,666	USD	ServiceNow, Inc.	7,323	0.24
19,356	USD	Sherwin-Williams Co. (The)	5,188	0.17
4,657	USD	Signature Bank	1,007	0.03
25,880	USD	Simon Property Group, Inc., REIT	2,967	0.10
22,411	USD	Sirius XM Holdings, Inc. ¹	143	—
13,350	USD	Skyworks Solutions, Inc.	1,453	0.05
87,621	USD	Snap, Inc. 'A' ¹	1,236	0.04
3,762	USD	Snap-on, Inc.	835	0.03
17,140	USD	Snowflake, Inc. 'A'	2,188	0.07
3,874	USD	SolarEdge Technologies, Inc.	1,057	0.03
82,926	USD	Southern Co. (The)	6,274	0.20
13,076	USD	Southwest Airlines Co.	600	0.02
12,895	USD	Splunk, Inc.	1,323	0.04
19,743	USD	SS&C Technologies Holdings, Inc.	1,263	0.04
12,805	USD	Stanley Black & Decker, Inc.	1,520	0.05
88,604	USD	Starbucks Corp.	6,955	0.23
29,384	USD	State Street Corp.	2,130	0.07
14,327	USD	Steel Dynamics, Inc.	1,223	0.04
26,599	USD	Stryker Corp.	6,237	0.20
9,296	USD	Sun Communities, Inc., REIT	1,526	0.05
4,643	USD	SVB Financial Group	2,268	0.07
43,071	USD	Synchrony Financial	1,595	0.05
12,193	USD	Synopsys, Inc.	3,892	0.13
38,787	USD	Sysco Corp.	3,265	0.11
18,501	USD	T Rowe Price Group, Inc.	2,351	0.08
12,932	USD	Take-Two Interactive Software, Inc.	1,610	0.05
17,323	USD	Targa Resources Corp.	1,248	0.04
37,846	USD	Target Corp.	6,127	0.20
11,445	USD	Teladoc Health, Inc.	390	0.01
3,793	USD	Teledyne Technologies, Inc.	1,537	0.05
4,043	USD	Teleflex, Inc.	1,163	0.04

ISHARES NORTH AMERICA INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
14,030	USD	Teradyne, Inc.	1,533	0.05
69,479	USD	Tesla, Inc.	52,683	1.71
73,746	USD	Texas Instruments, Inc.	13,035	0.42
17,109	USD	Textron, Inc. ¹	1,117	0.04
31,148	USD	Thermo Fisher Scientific, Inc.	17,679	0.57
93,481	USD	TJX Cos., Inc. (The)	5,943	0.19
48,909	USD	T-Mobile US, Inc.	6,519	0.21
9,213	USD	Tractor Supply Co.	1,726	0.06
34,019	USD	Trade Desk, Inc. (The) 'A'	1,771	0.06
8,311	USD	Tradeweb Markets, Inc. 'A'	562	0.02
4,366	USD	TransDigm Group, Inc.	2,643	0.09
15,175	USD	TransUnion	1,317	0.04
19,492	USD	Travelers Cos., Inc. (The)	3,490	0.11
21,412	USD	Trimble, Inc.	1,457	0.05
103,588	USD	Truist Financial Corp.	5,152	0.17
13,189	USD	Twilio, Inc. 'A'	1,387	0.04
64,942	USD	Twitter, Inc.	2,572	0.08
3,154	USD	Tyler Technologies, Inc.	1,122	0.04
23,032	USD	Tyson Foods, Inc. 'A'	2,064	0.07
116,596	USD	Uber Technologies, Inc.	2,705	0.09
24,330	USD	UDR, Inc., REIT	1,163	0.04
18,936	USD	UGI Corp.	809	0.03
3,842	USD	Ulta Beauty, Inc.	1,626	0.05
50,137	USD	Union Pacific Corp.	11,019	0.36
57,992	USD	United Parcel Service, Inc. 'B'	10,569	0.34
5,909	USD	United Rentals, Inc.	1,762	0.06
74,415	USD	UnitedHealth Group, Inc.	36,968	1.20
15,270	USD	Unity Software, Inc.	610	0.02
5,725	USD	Universal Health Services, Inc. 'B'	713	0.02
3,850	USD	Upstart Holdings, Inc. ¹	194	0.01
109,975	USD	US Bancorp	5,836	0.19
2,945	USD	Vail Resorts, Inc.	743	0.02
33,269	USD	Valero Energy Corp.	4,312	0.14
11,397	USD	Veeva Systems, Inc. 'A'	1,940	0.06
31,186	USD	Ventas, Inc., REIT	1,769	0.06
7,271	USD	VeriSign, Inc.	1,269	0.04
12,736	USD	Verisk Analytics, Inc.	2,228	0.07
331,789	USD	Verizon Communications, Inc.	17,017	0.55
19,785	USD	Vertex Pharmaceuticals, Inc.	5,315	0.17
26,626	USD	VF Corp.	1,344	0.04
105,912	USD	Viatris, Inc.	1,300	0.04
77,112	USD	VICI Properties, Inc., REIT	2,379	0.08
131,139	USD	Visa, Inc. 'A' ¹	27,824	0.90
30,899	USD	Vistra Corp.	815	0.03
16,858	USD	VMware, Inc. 'A'	2,160	0.07
15,963	USD	Vornado Realty Trust, REIT	558	0.02
9,896	USD	Vulcan Materials Co.	1,632	0.05
15,620	USD	W R Berkley Corp.	1,111	0.04
59,872	USD	Walgreens Boots Alliance, Inc.	2,624	0.08
121,239	USD	Walmart, Inc.	15,595	0.50
143,381	USD	Walt Disney Co. (The)	15,835	0.51
181,209	USD	Warner Bros Discovery, Inc.	3,343	0.11
32,503	USD	Waste Management, Inc.	5,152	0.17
4,485	USD	Waters Corp.	1,471	0.05
6,400	USD	Wayfair, Inc. 'A'	380	0.01
14,923	USD	Webster Financial Corp.	733	0.02
25,668	USD	WEC Energy Group, Inc.	2,697	0.09
304,720	USD	Wells Fargo & Co.	13,947	0.45
35,420	USD	Welltower, Inc., REIT	3,156	0.10
6,052	USD	West Pharmaceutical Services, Inc.	1,878	0.06
24,440	USD	Western Digital Corp.	1,483	0.05

ISHARES NORTH AMERICA INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
35,030	USD	Western Union Co. (The)	635	0.02
14,015	USD	Westinghouse Air Brake Technologies Corp.	1,324	0.04
3,070	USD	Westlake Corp.	406	0.01
22,048	USD	Westrock Co.	1,069	0.03
59,651	USD	Weyerhaeuser Co., REIT	2,357	0.08
4,260	USD	Whirlpool Corp. ¹	785	0.03
98,871	USD	Williams Cos., Inc. (The)	3,664	0.12
15,040	USD	Workday, Inc. 'A'	2,351	0.08
15,835	USD	WP Carey, Inc., REIT	1,332	0.04
3,436	USD	WW Grainger, Inc.	1,674	0.05
9,677	USD	Wynn Resorts Ltd.	640	0.02
43,834	USD	Xcel Energy, Inc.	3,302	0.11
15,221	USD	Xylem, Inc.	1,282	0.04
22,449	USD	Yum! Brands, Inc.	2,727	0.09
4,310	USD	Zebra Technologies Corp. 'A'	1,458	0.05
10,143	USD	Zendesk, Inc.	928	0.03
13,524	USD	Zillow Group, Inc. 'C'	540	0.02
16,089	USD	Zimmer Biomet Holdings, Inc.	1,934	0.06
37,023	USD	Zoetis, Inc.	6,328	0.20
17,493	USD	Zoom Video Communications, Inc. 'A'	1,880	0.06
18,829	USD	ZoomInfo Technologies, Inc. 'A'	761	0.02
6,567	USD	Zscaler, Inc.	1,005	0.03
Total United States			2,812,780	91.09

Total investments in equities

3,071,527 **99.47**

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts³				
Euro (Hedged) D Accumulating Class				
Buy CAD 1,890,917; Sell EUR 1,372,549	State Street	02/06/2022	25	—
Buy EUR 1,490,965; Sell CAD 2,012,837	State Street	02/06/2022	6	—
Buy EUR 10,673,507; Sell USD 11,371,475	State Street	02/06/2022	62	—
Buy USD 4,195,797; Sell EUR 3,914,625	State Street	02/06/2022	2	—
Total unrealised gain (31 May 2021: 0.00%)			95	—
Euro (Hedged) Flexible Accumulating Class				
Buy CAD 742; Sell EUR 544 ⁴	State Street	02/06/2022	—	—
Buy EUR 275,678; Sell CAD 372,488	State Street	02/06/2022	1	—
Buy EUR 5,158,209; Sell USD 5,437,366	State Street	02/06/2022	88	0.01
Total unrealised gain (31 May 2021: 0.13%)			89	0.01
Total unrealised gain on forward currency contracts (31 May 2021: 0.13%)			184	0.01

Forward currency contracts³

Euro (Hedged) D Accumulating Class

Buy CAD 183,434; Sell EUR 135,914 ⁴	State Street	02/06/2022	—	—
Buy EUR 71,417; Sell CAD 97,556 ⁴	State Street	02/06/2022	—	—

ISHARES NORTH AMERICA INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts³ (continued)				
Euro (Hedged) D Accumulating Class (continued)				
Buy EUR 131; Sell USD 141 ⁴	State Street	02/06/2022	–	–
Buy USD 6,390,381; Sell EUR 6,045,446	State Street	02/06/2022	(87)	–
Total unrealised loss (31 May 2021: 0.00%)⁵			(87)	–
Euro (Hedged) Flexible Accumulating Class				
Buy CAD 371,092; Sell EUR 274,654	State Street	02/06/2022	(1)	–
Buy USD 5,427,790; Sell EUR 5,149,176	State Street	02/06/2022	(88)	(0.01)
Total unrealised loss (31 May 2021: (0.01)%)			(89)	(0.01)
Total unrealised loss on forward currency contracts (31 May 2021: (0.01)%)			(176)	(0.01)

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts						
Canada (31 May 2021: 0.00%)⁵						
2	CAD	400	S&P/TSX 60 Index	16/06/2022	11	–
Total Canada					11	–
United States (31 May 2021: 0.00%)⁵						
98	USD	4,900	S&P 500 E-mini Index	17/06/2022	851	0.03
Total United States					851	0.03
Total unrealised gain on futures contracts (31 May 2021: 0.00%)⁵					862	0.03

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	3,072,573	99.51
Total financial liabilities at fair value through profit or loss	(176)	(0.01)
Cash and margin cash	22,690	0.73
Cash equivalents		
Holding Currency Undertaking for collective investment schemes (31 May 2021: 0.48%)		
7,167,169 USD BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares ²	7,167	0.23
Total cash equivalents	7,167	0.23
Other assets and liabilities	(14,494)	(0.46)
Net asset value attributable to redeemable unitholders	3,087,760	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	97.07
Collective investment schemes	0.23
Financial derivative instruments dealt in on a regulated market	0.03
OTC financial derivative instruments	0.01
Other assets	2.66
Total assets	100.00

iSHARES NORTH AMERICA INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

¹Security fully or partially on loan.

²A related party to the Fund.

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

⁴Investments which are less than USD 500 have been rounded down to zero.

⁵Prior year percentage of net asset value rounds to 0.00%.

	Underlying Exposure USD '000
Financial derivative instruments	
Forward currency contracts	40,922
Futures contracts	20,760

ISHARES PACIFIC INDEX FUND (IE)

SCHEDULE OF INVESTMENTS

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (31 May 2021: 98.76%)				
Australia (31 May 2021: 58.62%)				
100,135	AUD	Ampol Ltd.	2,396	0.30
495,280	AUD	APA Group	4,043	0.50
253,524	AUD	Aristocrat Leisure Ltd.	6,145	0.76
82,312	AUD	ASX Ltd.	4,771	0.59
772,830	AUD	Aurizon Holdings Ltd.	2,229	0.28
1,181,536	AUD	Australia & New Zealand Banking Group Ltd.	21,223	2.62
5,486,457	EUR	BGP Holdings plc ^{1/2}	–	–
2,133,405	AUD	BHP Group Ltd.	68,271	8.42
206,571	AUD	BlueScope Steel Ltd.	2,697	0.33
602,946	AUD	Brambles Ltd.	4,706	0.58
27,965	AUD	Cochlear Ltd.	4,473	0.55
563,100	AUD	Coles Group Ltd.	7,081	0.87
719,121	AUD	Commonwealth Bank of Australia	53,835	6.64
227,655	AUD	Computershare Ltd.	3,789	0.47
156,094	AUD	Crown Resorts Ltd.	1,438	0.18
203,005	AUD	CSL Ltd.	39,585	4.88
459,339	AUD	Dexus, REIT	3,453	0.43
25,393	AUD	Domino's Pizza Enterprises Ltd. ³	1,254	0.15
564,659	AUD	Endeavour Group Ltd.	2,941	0.36
766,807	AUD	Evolution Mining Ltd.	2,112	0.26
713,659	AUD	Fortescue Metals Group Ltd.	10,295	1.27
708,589	AUD	Goodman Group, REIT	10,446	1.29
803,824	AUD	GPT Group (The), REIT	2,774	0.34
87,148	AUD	IDP Education Ltd. ³	1,505	0.19
1,039,637	AUD	Insurance Australia Group Ltd.	3,259	0.40
288,639	AUD	Lendlease Corp. Ltd.	2,230	0.28
948,440	AUD	Lottery Corp. Ltd. (The) ³	3,225	0.40
153,596	AUD	Macquarie Group Ltd.	20,492	2.53
1,156,320	AUD	Medibank Pvt Ltd. ³	2,671	0.33
71,370	AUD	Mineral Resources Ltd.	3,269	0.40
1,653,818	AUD	Mirvac Group, REIT	2,681	0.33
1,362,806	AUD	National Australia Bank Ltd.	30,560	3.77
375,181	AUD	Newcrest Mining Ltd.	6,739	0.83
491,017	AUD	Northern Star Resources Ltd.	3,152	0.39
170,772	AUD	Orica Ltd.	1,983	0.24
739,198	AUD	Origin Energy Ltd.	3,632	0.45
387,331	AUD	Qantas Airways Ltd.	1,531	0.19
627,033	AUD	QBE Insurance Group Ltd.	5,411	0.67
77,052	AUD	Ramsay Health Care Ltd.	4,321	0.53
22,078	AUD	REA Group Ltd., REIT	1,783	0.22
91,366	AUD	Reece Ltd.	1,051	0.13
156,441	AUD	Rio Tinto Ltd.	12,844	1.58
1,355,977	AUD	Santos Ltd.	7,976	0.98
2,175,450	AUD	Scentre Group, REIT	4,479	0.55
140,817	AUD	SEEK Ltd.	2,450	0.30
191,234	AUD	Sonic Healthcare Ltd.	5,029	0.62
1,959,611	AUD	South32 Ltd.	7,029	0.87
1,002,388	AUD	Stockland, REIT	2,876	0.36
530,782	AUD	Suncorp Group Ltd.	4,322	0.53
1,732,879	AUD	Telstra Corp. Ltd.	4,823	0.60
1,294,057	AUD	Transurban Group	13,340	1.65
303,267	AUD	Treasury Wine Estates Ltd.	2,589	0.32
1,624,006	AUD	Vicinity Centres, REIT	2,202	0.27
90,915	AUD	Washington H Soul Pattinson & Co. Ltd. ³	1,676	0.21
477,960	AUD	Wesfarmers Ltd.	16,180	2.00
1,475,474	AUD	Westpac Banking Corp. ³	25,265	3.12
63,331	AUD	WiseTech Global Ltd.	1,913	0.24
802,289	AUD	Woodside Energy Group Ltd. ³	17,127	2.11
510,760	AUD	Woolworths Group Ltd.	12,695	1.57
		Total Australia	504,267	62.23

ISHARES PACIFIC INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Bermuda (31 May 2021: 1.17%)				
267,104	HKD	CK Infrastructure Holdings Ltd. ³	1,789	0.22
481,200	USD	Hongkong Land Holdings Ltd., REIT ³	2,233	0.27
90,300	USD	Jardine Matheson Holdings Ltd.	5,241	0.65
		Total Bermuda	9,263	1.14
Cayman Islands (31 May 2021: 5.19%)				
723,600	HKD	Budweiser Brewing Co. APAC Ltd. ³	1,923	0.24
841,000	HKD	Chow Tai Fook Jewellery Group Ltd.	1,456	0.18
841,945	HKD	CK Asset Holdings Ltd., REIT	5,500	0.68
1,131,151	HKD	CK Hutchison Holdings Ltd.	8,031	0.99
852,200	HKD	ESR Cayman Ltd., REIT ³	2,525	0.31
25,032	USD	Futu Holdings Ltd. ADR	919	0.11
454,934	USD	Grab Holdings Ltd. 'A'	1,210	0.15
1,012,518	HKD	Sands China Ltd.	1,936	0.24
151,102	USD	Sea Ltd. ADR	12,490	1.54
564,000	HKD	SITC International Holdings Co. Ltd. ³	2,128	0.26
3,509,907	HKD	WH Group Ltd.	2,693	0.33
702,298	HKD	Wharf Real Estate Investment Co. Ltd., REIT	3,393	0.42
763,000	HKD	Xinyi Glass Holdings Ltd. ³	1,939	0.24
		Total Cayman Islands	46,143	5.69
Hong Kong (31 May 2021: 21.25%)				
5,098,200	HKD	AIA Group Ltd.	52,570	6.49
1,555,234	HKD	BOC Hong Kong Holdings Ltd.	5,977	0.74
691,970	HKD	CLP Holdings Ltd.	6,902	0.85
913,000	HKD	Galaxy Entertainment Group Ltd. ³	4,870	0.60
845,110	HKD	Hang Lung Properties Ltd., REIT	1,579	0.19
321,394	HKD	Hang Seng Bank Ltd. ³	5,616	0.69
610,178	HKD	Henderson Land Development Co. Ltd., REIT ³	2,590	0.32
1,116,000	HKD	HK Electric Investments & HK Electric Investments Ltd.	1,068	0.13
1,589,460	HKD	HKT Trust & HKT Ltd.	2,188	0.27
4,752,557	HKD	Hong Kong & China Gas Co. Ltd. ³	5,379	0.66
508,395	HKD	Hong Kong Exchanges & Clearing Ltd.	21,980	2.71
890,551	HKD	Link REIT	8,065	1.00
659,559	HKD	MTR Corp. Ltd.	3,560	0.44
649,955	HKD	New World Development Co. Ltd., REIT	2,477	0.31
581,515	HKD	Power Assets Holdings Ltd.	3,799	0.47
1,444,600	HKD	Sino Land Co. Ltd., REIT	2,048	0.25
610,467	HKD	Sun Hung Kai Properties Ltd., REIT	7,462	0.92
208,892	HKD	Swire Pacific Ltd. 'A'	1,270	0.16
490,800	HKD	Swire Properties Ltd., REIT	1,201	0.15
580,000	HKD	Techtronic Industries Co. Ltd.	7,600	0.94
		Total Hong Kong	148,201	18.29
Ireland (31 May 2021: 0.72%)				
188,796	AUD	James Hardie Industries plc CDI	4,889	0.60
		Total Ireland	4,889	0.60
Malta (31 May 2021: 0.00%)⁴				
			–	–
New Zealand (31 May 2021: 2.66%)				
524,668	NZD	Auckland International Airport Ltd.	2,554	0.32
243,081	NZD	Fisher & Paykel Healthcare Corp. Ltd.	3,323	0.41
285,535	NZD	Mercury NZ Ltd. ³	1,022	0.13
539,632	NZD	Meridian Energy Ltd.	1,651	0.20
1,115	NZD	Ryman Healthcare Ltd.	7	–
804,375	NZD	Spark New Zealand Ltd.	2,545	0.31

ISHARES PACIFIC INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
New Zealand (continued)				
56,949	AUD	Xero Ltd.	3,648	0.45
		Total New Zealand	14,750	1.82
Papua New Guinea (31 May 2021: 0.27%)				
			-	-
Singapore (31 May 2021: 8.88%)				
1,441,427	SGD	Ascendas Real Estate Investment Trust ³	2,934	0.36
2,228,078	SGD	CapitaLand Integrated Commercial Trust, REIT	3,559	0.44
1,096,355	SGD	Capitaland Investment Ltd. ³	3,159	0.39
171,492	SGD	City Developments Ltd.	1,033	0.13
764,774	SGD	DBS Group Holdings Ltd. ³	17,260	2.13
2,537,301	SGD	Genting Singapore Ltd. ³	1,444	0.18
624,601	SGD	Keppel Corp. Ltd.	3,139	0.39
980,400	SGD	Mapletree Commercial Trust, REIT	1,273	0.16
1,379,493	SGD	Mapletree Logistics Trust, REIT	1,650	0.20
1,427,839	SGD	Oversea-Chinese Banking Corp. Ltd. ³	12,321	1.52
563,277	SGD	Singapore Airlines Ltd. ³	2,276	0.28
345,126	SGD	Singapore Exchange Ltd. ³	2,399	0.30
655,805	SGD	Singapore Technologies Engineering Ltd. ³	1,966	0.24
3,479,928	SGD	Singapore Telecommunications Ltd. ³	6,575	0.81
497,422	SGD	United Overseas Bank Ltd.	10,708	1.32
194,595	SGD	UOL Group Ltd., REIT ³	1,058	0.13
116,500	SGD	Venture Corp. Ltd. ³	1,523	0.19
826,135	SGD	Wilmar International Ltd.	2,513	0.31
		Total Singapore	76,790	9.48
Total investments in equities			804,303	99.25

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts						
Australia (31 May 2021: 0.01%)						
34	AUD	850	SPI 200 Index	16/06/2022	76	0.01
Total Australia					76	0.01
Singapore (31 May 2021: 0.00%)⁴						
77	SGD	7,700	MSCI Singapore Index	29/06/2022	34	-
Total Singapore					34	-
United States (31 May 2021: 0.01%)						
					-	-
Total unrealised gain on futures contracts (31 May 2021: 0.02%)					110	0.01

ISHARES PACIFIC INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	804,413	99.26
Cash and margin cash	2,171	0.27
Other assets and liabilities	3,822	0.47
Net asset value attributable to redeemable unitholders	810,406	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	97.94
Transferable securities dealt in on another regulated market ¹	–
Financial derivative instruments dealt in on a regulated market	0.01
Other assets	2.05
Total assets	100.00

¹Investments which are less than USD 500 have been rounded down to zero.

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

³Security fully or partially on loan.

⁴Prior year percentage of net asset value rounds to 0.00%.

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

	Underlying Exposure USD '000
Financial derivative instruments	
Futures contracts	6,084

ISHARES UK INDEX FUND (IE)

SCHEDULE OF INVESTMENTS

As at 31 May 2022

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
Equities (31 May 2021: 99.23%)				
Ireland (31 May 2021: 0.33%)				
44,705	GBP	DCC plc	2,508	0.29
		Total Ireland	2,508	0.29
Isle of Man (31 May 2021: 0.54%)				
261,280	GBP	Entain plc	3,820	0.45
		Total Isle of Man	3,820	0.45
Jersey (31 May 2021: 5.08%)				
413,059	GBP	Experian plc	10,971	1.29
96,918	GBP	Ferguson plc	9,238	1.09
4,429,551	GBP	Glencore plc	23,127	2.73
509,029	GBP	WPP plc	4,686	0.55
		Total Jersey	48,022	5.66
Switzerland (31 May 2021: 0.29%)				
86,571	GBP	Coca-Cola HBC AG ¹	1,513	0.18
		Total Switzerland	1,513	0.18
United Kingdom (31 May 2021: 92.99%)				
435,950	GBP	3i Group plc	5,534	0.65
936,200	GBP	abrdrn plc ¹	1,826	0.21
79,585	GBP	Admiral Group plc	1,769	0.21
569,391	GBP	Anglo American plc	22,132	2.61
173,926	GBP	Antofagasta plc	2,570	0.30
199,250	GBP	Ashtead Group plc	8,275	0.97
161,185	GBP	Associated British Foods plc	2,788	0.33
694,047	GBP	AstraZeneca plc	72,556	8.55
419,321	GBP	Auto Trader Group plc	2,472	0.29
54,878	GBP	AVEVA Group plc ¹	1,250	0.15
1,258,031	GBP	Aviva plc	5,410	0.64
1,411,290	GBP	BAE Systems plc	10,669	1.26
7,505,924	GBP	Barclays plc	12,689	1.49
465,940	GBP	Barratt Developments plc	2,352	0.28
49,857	GBP	Berkeley Group Holdings plc	2,094	0.25
8,710,345	GBP	BP plc	37,825	4.46
975,206	GBP	British American Tobacco plc	34,152	4.02
391,529	GBP	British Land Co. plc (The), REIT	2,058	0.24
3,076,230	GBP	BT Group plc ¹	5,760	0.68
151,520	GBP	Bunzl plc	4,193	0.49
178,608	GBP	Burberry Group plc	3,060	0.36
799,239	GBP	Compass Group plc	14,206	1.67
62,686	GBP	Croda International plc	4,332	0.51
1,037,177	GBP	Diageo plc	38,116	4.49
2,277,143	GBP	GSK plc	39,454	4.65
168,515	GBP	Halma plc	3,756	0.44
159,804	GBP	Hargreaves Lansdown plc	1,370	0.16
74,065	GBP	Hikma Pharmaceuticals plc ¹	1,258	0.15
9,071,780	GBP	HSBC Holdings plc	48,353	5.70
404,439	GBP	Imperial Brands plc	7,241	0.85
668,340	GBP	Informa plc	3,642	0.43
82,669	GBP	InterContinental Hotels Group plc	4,077	0.48
72,809	GBP	Intertek Group plc	3,375	0.40
777,744	GBP	J Sainsbury plc	1,776	0.21
1,168,008	GBP	JD Sports Fashion plc	1,433	0.17
82,966	GBP	Johnson Matthey plc	1,751	0.21
896,934	GBP	Kingfisher plc ¹	2,364	0.28
320,049	GBP	Land Securities Group plc, REIT	2,454	0.29

ISHARES UK INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
Equities (continued)				
United Kingdom (continued)				
2,674,400	GBP	Legal & General Group plc	6,945	0.82
31,800,225	GBP	Lloyds Banking Group plc	14,275	1.68
147,768	GBP	London Stock Exchange Group plc	10,938	1.29
1,177,712	GBP	M&G plc	2,545	0.30
1,936,993	GBP	Melrose Industries plc	2,623	0.31
217,499	GBP	Mondi plc	3,346	0.39
1,632,701	GBP	National Grid plc ¹	19,119	2.25
2,531,291	GBP	NatWest Group plc	5,776	0.68
58,180	GBP	Next plc	3,769	0.44
216,707	GBP	Ocado Group plc ¹	2,017	0.24
296,210	GBP	Pearson plc	2,235	0.26
143,020	GBP	Persimmon plc	3,114	0.37
335,801	GBP	Phoenix Group Holdings plc	2,141	0.25
1,227,834	GBP	Prudential plc	12,739	1.50
320,201	GBP	Reckitt Benckiser Group plc	19,654	2.31
866,120	GBP	RELX plc	19,713	2.32
823,244	GBP	Rentokil Initial plc ¹	4,167	0.49
503,216	GBP	Rio Tinto plc	28,935	3.41
3,779,718	GBP	Rolls-Royce Holdings plc	3,277	0.39
458,314	GBP	Sage Group plc (The)	3,009	0.35
55,605	GBP	Schroders plc	1,647	0.19
538,627	GBP	Segro plc, REIT	5,968	0.70
112,834	GBP	Severn Trent plc	3,289	0.39
1,877,536	GBP	Shell plc ¹	44,620	5.26
1,530,608	EUR	Shell plc	36,363	4.28
393,987	GBP	Smith & Nephew plc	5,094	0.60
170,248	GBP	Smiths Group plc	2,647	0.31
32,795	GBP	Spirax-Sarco Engineering plc	3,465	0.41
477,441	GBP	SSE plc	8,460	1.00
242,222	GBP	St James's Place plc	3,134	0.37
1,168,000	GBP	Standard Chartered plc ¹	7,356	0.87
1,618,754	GBP	Taylor Wimpey plc	2,106	0.25
3,425,136	GBP	Tesco plc	8,871	1.04
1,147,159	GBP	Unilever plc	43,879	5.17
305,445	GBP	United Utilities Group plc	3,232	0.38
12,011,979	GBP	Vodafone Group plc ¹	15,685	1.85
91,696	GBP	Whitbread plc	2,497	0.29
		Total United Kingdom	789,042	92.94

Total investments in equities

844,905 **99.52**

Description	Counterparty	Maturity Date	Fair Value GBP '000	% of Net Asset Value
Forward currency contracts²				
Buy GBP 680,460; Sell USD 850,000	Morgan Stanley	27/06/2022	6	—
Total unrealised gain (31 May 2021: 0.00%)³			6	—
Euro (Hedged) Flexible Accumulating Class				
Buy EUR 23,302,473; Sell GBP 19,614,244	State Street	06/06/2022	196	0.02
Buy GBP 210,946; Sell EUR 247,033	State Street	06/06/2022	1	—
Total unrealised gain (31 May 2021: 0.00%)³			197	0.02
Total unrealised gain on forward currency contracts (31 May 2021: 0.00%)³			203	0.02

ISHARES UK INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Description	Counterparty	Maturity Date	Fair Value GBP '000	% of Net Asset Value
Forward currency contracts²				
Euro (Hedged) Flexible Accumulating Class				
Buy EUR 12,790,000; Sell GBP 10,943,167	State Street	06/06/2022	(70)	(0.01)
Buy GBP 17,496,341; Sell EUR 20,743,669	State Street	06/06/2022	(138)	(0.01)
Total unrealised loss (31 May 2021: (0.02)%)			(208)	(0.02)
Total unrealised loss on forward currency contracts (31 May 2021: (0.02)%)			(208)	(0.02)

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value GBP '000	% of Net Asset Value
Futures contracts						
United Kingdom (31 May 2021: 0.00%)³						
192	GBP	1,920	FTSE 100 Index	17/06/2022	247	0.03
Total United Kingdom					247	0.03
Total unrealised gain on futures contracts (31 May 2021: 0.00%)³					247	0.03

	Fair Value GBP '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	845,355	99.57
Total financial liabilities at fair value through profit or loss	(208)	(0.02)
Cash and margin cash	7,581	0.89
Cash equivalents		
Holding	Currency	Undertaking for collective investment schemes (31 May 2021: 0.33%)
–	EUR	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares ^{4/5}
3,082,006	GBP	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares ⁴
Total cash equivalents	3,082	0.36
Other assets and liabilities	(6,838)	(0.80)
Net asset value attributable to redeemable unitholders	848,972	100.00

Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	97.82
Collective investment schemes	0.36
Financial derivative instruments dealt in on a regulated market	0.03
OTC financial derivative instruments	0.02
Other assets	1.77
Total assets	100.00

¹ Security fully or partially on loan.

² Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

³ Prior year percentage of net asset value rounds to 0.00%.

⁴ A related party to the Fund.

⁵ Investments which are less than GBP 500 have been rounded down to zero.

iSHARES UK INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

	Underlying Exposure GBP '000
Financial derivative instruments	
Forward currency contracts	49,195
Futures contracts	14,576

iSHARES US INDEX FUND (IE)

SCHEDULE OF INVESTMENTS

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS				
Certificates of deposit (31 May 2021: 10.78%)				
		Germany (31 May 2021: 2.61%)	-	-
78,000,000	USD	Japan (31 May 2021: 5.85%) Norinchukin Bank (The), 0.95%, 07/07/2022	77,987	3.82
		Total Japan	<u>77,987</u>	<u>3.82</u>
		South Korea (31 May 2021: 2.32%)	-	-
		Total investments in certificates of deposit	<u>77,987</u>	<u>3.82</u>
Commercial papers (31 May 2021: 73.50%)				
		Australia (31 May 2021: 4.58%)		
75,000,000	USD	Australia & New Zealand Banking Group Ltd., 0.00%, 16/08/2022	74,788	3.67
76,000,000	USD	Suncorp-Metway Ltd., 0.00%, 19/07/2022	75,858	3.72
		Total Australia	<u>150,646</u>	<u>7.39</u>
		Canada (31 May 2021: 9.19%)		
60,000,000	USD	Province of Alberta, 0.00%, 12/08/2022	59,867	2.93
49,000,000	USD	PSP Capital, Inc., 0.00%, 09/08/2022	48,879	2.40
		Total Canada	<u>108,746</u>	<u>5.33</u>
		Cayman Islands (31 May 2021: 0.00%)		
68,900,000	USD	Alpine Securitization Ltd., 0.00%, 01/06/2022	68,899	3.38
		Total Cayman Islands	<u>68,899</u>	<u>3.38</u>
		Channel Islands (31 May 2021: 0.00%)		
30,000,000	USD	Cancara Asset Securitisation Ltd., 0.00%, 05/07/2022	29,970	1.47
		Total Channel Islands	<u>29,970</u>	<u>1.47</u>
		Finland (31 May 2021: 0.00%)		
16,400,000	USD	Nordea Bank Abp, 0.00%, 19/07/2022	16,377	0.80
		Total Finland	<u>16,377</u>	<u>0.80</u>
		France (31 May 2021: 16.43%)		
102,000,000	USD	Credit Agricole Corporate and Investment Bank, 0.00%, 01/06/2022	101,998	5.00
24,000,000	USD	Essilorluxottica, 0.00%, 15/07/2022	23,972	1.18
50,000,000	USD	Natixis SA, 0.00%, 01/06/2022	49,999	2.45
		Total France	<u>175,969</u>	<u>8.63</u>
		Germany (31 May 2021: 10.18%)		
67,000,000	USD	Erste Abwicklungsanstalt, 0.00%, 26/07/2022	66,880	3.28
70,700,000	USD	Landesbank Hessen-Thuringen, 0.00%, 07/07/2022	70,623	3.46
		Total Germany	<u>137,503</u>	<u>6.74</u>
		Ireland (31 May 2021: 0.00%)		
28,700,000	USD	Glencove Funding DAC, 0.00%, 27/06/2022	28,680	1.41
		Total Ireland	<u>28,680</u>	<u>1.41</u>
		Japan (31 May 2021: 4.03%)		
19,200,000	USD	Mizuho Bank Ltd., 0.00%, 14/06/2022	19,193	0.94
49,000,000	USD	Mizuho Bank Ltd., 0.00%, 08/07/2022	48,945	2.40
50,000,000	USD	MUFG Bank Ltd., 0.00%, 07/06/2022	49,992	2.45
37,500,000	USD	Sumitomo Mitsui Banking Corp., 0.00%, 15/06/2022	37,487	1.84
		Total Japan	<u>155,617</u>	<u>7.63</u>

iSHARES US INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Commercial papers (continued)				
75,000,000	USD	Luxembourg (31 May 2021: 3.38%) Barton Capital SA, 0.00%, 22/07/2022 Total Luxembourg	<u>74,872</u> 74,872	<u>3.67</u> 3.67
		Netherlands (31 May 2021: 2.01%)	-	-
		New Zealand (31 May 2021: 0.76%)	-	-
48,000,000	USD	Norway (31 May 2021: 0.00%) DNB Bank ASA, 0.00%, 07/06/2022	47,992	2.35
54,200,000	USD	DNB Bank ASA, 0.00%, 21/06/2022 Total Norway	<u>54,172</u> 102,164	<u>2.66</u> 5.01
		Singapore (31 May 2021: 0.18%)	-	-
25,000,000	USD	South Korea (31 May 2021: 2.42%) Shinhan Bank, 0.00%, 03/06/2022 Total South Korea	<u>24,998</u> 24,998	<u>1.23</u> 1.23
		Spain (31 May 2021: 2.02%)	-	-
35,800,000	USD	Sweden (31 May 2021: 6.20%) Skandinaviska Enskilda Banken AB, 0.00%, 16/06/2022	35,786	1.75
75,000,000	USD	Swedbank AB, 0.00%, 08/08/2022 Total Sweden	<u>74,834</u> 110,620	<u>3.67</u> 5.42
		Switzerland (31 May 2021: 0.96%)	-	-
50,000,000	USD	United Kingdom (31 May 2021: 2.90%) Lloyds Bank plc, 0.00%, 27/06/2022	49,964	2.45
100,000,000	USD	Santander UK plc, 0.00%, 18/07/2022 Total United Kingdom	<u>99,842</u> 149,806	<u>4.90</u> 7.35
52,900,000	USD	United States (31 May 2021: 8.26%) Bedford Row Funding Corp., 0.00%, 27/06/2022	52,859	2.59
72,700,000	USD	Brighthouse Financial Short Term Funding LLC, 0.00%, 18/07/2022	72,590	3.56
50,000,000	USD	Victory Receivables Corp., 0.00%, 08/08/2022 Total United States	<u>49,865</u> 175,314	<u>2.45</u> 8.60
Total investments in commercial papers			1,510,181	74.06
Total investments in liquidity instruments			1,588,168	77.88
Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS				
Government debt securities (31 May 2021: 0.00%)				
118,000,000	USD	United States (31 May 2021: 0.00%) US Treasury Bill, 0.00%, 02/06/2022	117,999	5.79

iSHARES US INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
United States (continued)				
75,000,000	USD	US Treasury Bill, 0.00%, 05/07/2022	74,950	3.67
Total United States			192,949	9.46
Total investments in government debt securities			192,949	9.46
Total investments in bonds			192,949	9.46

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts¹				
Buy USD 1,395,760; Sell EUR 1,302,925 ²	BNP Paribas	06/06/2022	–	–
Total unrealised loss on forward currency contracts (31 May 2021: 0.00%)			–	–

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value	
Futures contracts							
United States (31 May 2021: 6.32%)						–	–
Total unrealised gain on futures contracts (31 May 2021: 6.32%)						–	–
United States (31 May 2021: 0.00%)							
9,832	USD	491,600	S&P 500 E-mini Index	17/06/2022	(61,868)	(3.03)	
Total United States						(61,868)	(3.03)
Total unrealised loss on futures contracts (31 May 2021: 0.00%)						(61,868)	(3.03)

	Fair Value USD '000	% of Net Asset Value		
Total financial assets at fair value through profit or loss	1,781,117	87.34		
Total financial liabilities at fair value through profit or loss	(61,868)	(3.03)		
Cash and margin cash	161,585	7.92		
Cash equivalents				
Holding				
162,309,000	USD	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares ³	162,309	7.96
Total cash equivalents	162,309	7.96		
Other assets and liabilities	(3,880)	(0.19)		
Net asset value attributable to redeemable unitholders	2,039,263	100.00		

	% of Total Assets
Analysis of total assets	
Transferable securities dealt in on another regulated market	9.11
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	74.97
Collective investment schemes	7.66
Other assets	8.26
Total assets	100.00

iSHARES US INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2022

¹Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

²Investments which are less than USD 500 have been rounded down to zero.

³A related party to the Fund.

	Underlying Exposure USD '000
Financial derivative instruments	
Forward currency contracts	1,396
Futures contracts	2,042,967

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2022

Purchases		
Quantity	Investments	Cost EUR'000
1,481,583	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	145,991
81,000,000	Germany Treasury Bill, 0.00%, 20/07/2022	81,395
72,345,103	BlackRock ICS US Treasury Fund - Agency (Dis) Shares	63,683
5,116,121	iShares Green Bond Index Fund (IE) - Flexible EUR Hedged Accumulating Share Class	56,604
99,338	BlackRock ICS Sterling Government Liquidity Fund - Agency (Acc T0) Shares	11,829
9,575,027	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	11,157
13,125,736	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	11,074
11,000,000	France Treasury Bill BTF, 0.00%, 05/10/2022	11,056
6,000,000	Italy Buoni Ordinari del Tesoro BOT, 0.00%, 14/10/2021	6,001
3,765,000	Australia Government Bond, FRN, 3.00%, 20/09/2025	3,661
184,000	Taiwan Semiconductor Manufacturing Co. Ltd.	3,315
3,071,000	Australia Government Bond, FRN, 2.50%, 20/09/2030	3,145
1,794,100	France Government Bond OAT, FRN, 1.85%, 25/07/2027	2,620
1,900,700	Deutsche Bundesrepublik Inflation Linked Bond, 0.50%, 15/04/2030	2,614
1,492,000	Canada Government Real Return Bond, FRN, 4.00%, 01/12/2031	2,374
3,049,000	Australia Government Bond, FRN, 0.75%, 21/11/2027	2,332
2,054,000	Canada Government Real Return Bond, FRN, 1.50%, 01/12/2044	2,292
2,039,300	US Treasury Inflation Indexed, 0.88%, 15/01/2029	2,244
1,068,500	France Government Bond OAT, FRN, 1.80%, 25/07/2040	2,227
1,563,000	Canada Government Real Return Bond, FRN, 3.00%, 01/12/2036	2,206
Sales		
Quantity	Investments	Proceeds EUR'000
2,254,115	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	222,112
81,000,000	Germany Treasury Bill, 0.00%, 20/07/2022	81,346
82,499,000	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	72,092
74,986,000	BlackRock ICS US Treasury Fund - Agency (Dis) Shares	66,528
50,154,000	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	59,236
26,200,000	France Treasury Bill BTF, 0.00%, 04/11/2021	26,208
1,225,000	iShares Green Bond Index Fund (IE) - Flexible EUR Hedged Accumulating Share Class	13,273
9,090,000	Italy Buoni Ordinari del Tesoro BOT, 0.00%, 14/10/2021	9,096
8,500,000	France Treasury Bill BTF, 0.00%, 05/10/2022	8,534
22,898	Apple, Inc.	3,048
9,822	Microsoft Corp.	2,659
2,257,200	US Treasury Inflation Indexed, 0.63%, 15/04/2023	2,382
1,511,100	Deutsche Bundesrepublik Inflation Linked Bond, 0.10%, 15/04/2023	1,815
1,549,700	US Treasury Inflation Indexed, 0.88%, 15/01/2029	1,703
595	Amazon.com, Inc.	1,676
1,611,000	Australia Government Bond, FRN, 3.00%, 20/09/2025	1,516
1,288,300	US Treasury Inflation Indexed, 0.63%, 15/01/2026	1,423
1,311,100	US Treasury Inflation Indexed, 0.75%, 15/07/2028	1,423
1,240,300	US Treasury Inflation Indexed, 0.38%, 15/07/2025	1,382
1,327,200	US Treasury Inflation Indexed, 0.25%, 15/07/2029	1,375

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

ISHARES DEVELOPED REAL ESTATE INDEX FUND (IE)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2022

Purchases		
Quantity	Investments	Cost USD'000
166,960	Equinix, Inc., REIT	136,885
85,199,694	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	85,200
321,713	Prologis, Inc., REIT	46,511
366,122	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	40,983
67,462	Public Storage, REIT	22,953
737,943	VICI Properties, Inc., REIT	21,261
144,242	Simon Property Group, Inc., REIT	20,101
97,397	Alexandria Real Estate Equities, Inc., REIT	18,576
123,758	Digital Realty Trust, Inc., REIT	18,256
207,484	Welltower, Inc., REIT	17,671
258,508	Realty Income Corp., REIT	17,636
315,208	Vonovia SE, REIT	16,436
63,099	AvalonBay Communities, Inc., REIT	14,682
166,381	Equity Residential, REIT	14,054
2,423,000	Henderson Land Development Co. Ltd., REIT	11,688
284,656	Invitation Homes, Inc., REIT	11,440
508,922	Kimco Realty Corp., REIT	11,228
57,465	Extra Space Storage, Inc., REIT	10,908
189,312	Ventas, Inc., REIT	10,236
50,448	Mid-America Apartment Communities, Inc., REIT	9,856
Sales		
Quantity	Investments	Proceeds USD'000
88,113,327	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	88,113
366,122	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	40,441
280,688	Prologis, Inc., REIT	38,662
499,764	Deutsche Wohnen SE, REIT	29,581
59,328	Public Storage, REIT	19,569
22,889	Equinix, Inc., REIT	16,629
125,728	Simon Property Group, Inc., REIT	15,908
105,451	Digital Realty Trust, Inc., REIT	15,519
156,926	Welltower, Inc., REIT	13,612
57,188	AvalonBay Communities, Inc., REIT	12,656
242,106	Vonovia SE, REIT	11,996
144,354	Equity Residential, REIT	11,663
160,969	Realty Income Corp., REIT	10,877
1,434,500	CK Asset Holdings Ltd., REIT	8,945
46,627	Extra Space Storage, Inc., REIT	8,503
377,400	Mitsui Fudosan Co. Ltd., REIT	8,456
25,908	Essex Property Trust, Inc., REIT	8,250
41,615	Mid-America Apartment Communities, Inc., REIT	7,793
200,357	Invitation Homes, Inc., REIT	7,791
40,482	Alexandria Real Estate Equities, Inc., REIT	7,484

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ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2022

Purchases		
Quantity	Investments	Cost USD'000
126,511,487	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	126,511
156,134	Apple, Inc.	25,193
68,303	Microsoft Corp.	20,704
5,127	Amazon.com, Inc.	16,038
11,168	Tesla, Inc.	9,799
2,879	Alphabet, Inc. 'A'	7,918
55,348	Walmart, Inc.	7,762
2,702	Alphabet, Inc. 'C'	7,463
21,168	Meta Platforms, Inc. 'A'	6,104
23,656	NVIDIA Corp.	5,687
47,239	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	5,378
28,797	JPMorgan Chase & Co.	4,476
25,705	Johnson & Johnson	4,283
9,194	UnitedHealth Group, Inc.	4,229
10,267	Home Depot, Inc. (The)	3,664
12,168	Berkshire Hathaway, Inc. 'B'	3,644
16,307	Visa, Inc. 'A'	3,600
27,611	Nestle SA, Registered	3,550
22,924	Procter & Gamble Co. (The)	3,510
71,749	Bank of America Corp.	3,233
Sales		
Quantity	Investments	Proceeds USD'000
141,487,490	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	141,487
162,175	Apple, Inc.	25,774
65,396	Microsoft Corp.	19,377
162,804	Exxon Mobil Corp.	15,048
75,344	Chevron Corp.	12,672
3,967	Amazon.com, Inc.	11,912
2,855	Alphabet, Inc. 'C'	7,529
7,776	Tesla, Inc.	7,240
2,701	Alphabet, Inc. 'A'	7,038
56,788	ConocoPhillips	5,925
50,392	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	5,767
22,667	Meta Platforms, Inc. 'A'	5,726
21,606	NVIDIA Corp.	4,833
8,887	UnitedHealth Group, Inc.	4,374
13,785	Berkshire Hathaway, Inc. 'B'	4,353
29,659	JPMorgan Chase & Co.	4,253
24,144	Johnson & Johnson	4,239
24,135	Procter & Gamble Co. (The)	3,706
10,679	Home Depot, Inc. (The)	3,541
16,370	Visa, Inc. 'A'	3,512

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ISHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2022

Purchases		
Quantity	Investments	Cost USD'000
1,237,826,067	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	1,237,826
612,757	Apple, Inc.	91,084
25,621	Amazon.com, Inc.	84,164
279,951	Microsoft Corp.	79,430
62,490	Tesla, Inc.	50,629
322,765	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	37,706
11,843	Alphabet, Inc. 'A'	30,049
10,962	Alphabet, Inc. 'C'	28,288
90,344	Meta Platforms, Inc. 'A'	28,248
74,276	NVIDIA Corp.	23,607
95,246	Sea Ltd. ADR	18,453
104,909	Johnson & Johnson	17,652
40,037	UnitedHealth Group, Inc.	17,629
109,897	JPMorgan Chase & Co.	16,530
51,447	Snowflake, Inc. 'A'	15,302
99,711	Procter & Gamble Co. (The)	14,444
110,424	Nestle SA, Registered	14,029
37,992	Mastercard, Inc. 'A'	13,853
57,752	Salesforce, Inc.	13,789
46,502	Berkshire Hathaway, Inc. 'B'	13,611
Sales		
Quantity	Investments	Proceeds USD'000
1,212,480,369	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	1,212,480
328,873	Apple, Inc.	48,573
322,765	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	37,686
112,231	Microsoft Corp.	32,211
7,027	Amazon.com, Inc.	24,019
6,814	Alphabet, Inc. 'C'	18,405
58,434	Meta Platforms, Inc. 'A'	17,679
4,490	Alphabet, Inc. 'A'	11,847
254,168	Bank of America Corp.	10,681
36,998	Berkshire Hathaway, Inc. 'B'	10,615
63,179	JPMorgan Chase & Co.	10,012
13,061	Tesla, Inc.	9,629
62,924	Procter & Gamble Co. (The)	8,936
24,463	NVIDIA Corp.	8,888
93,797	Oracle Corp.	8,271
27,948	Kansas City Southern	8,212
18,896	UnitedHealth Group, Inc.	7,929
22,052	Home Depot, Inc. (The)	7,355
157,440	Wells Fargo & Co.	7,274
43,031	Johnson & Johnson	7,193

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ISHARES EDGE EM FUNDAMENTAL WEIGHTED INDEX FUND (IE)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2022

Purchases		
Quantity	Investments	Cost USD'000
12,301,523	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	12,302
217,000	Alibaba Group Holding Ltd.	3,741
587,000	Hon Hai Precision Industry Co. Ltd.	2,272
249,000	Ping An Insurance Group Co of China Ltd. 'H'	1,922
2,656,000	Industrial & Commercial Bank of China Ltd. 'H'	1,571
24,300	Tencent Holdings Ltd.	1,367
56,000	Taiwan Semiconductor Manufacturing Co. Ltd.	1,192
130,882	Petroleo Brasileiro SA	726
932,000	China Construction Bank Corp. 'H'	705
150,323	Itau Unibanco Holding SA, Preference	688
118,285	Petroleo Brasileiro SA, Preference	635
143,497	Sberbank of Russia PJSC	594
495,200	PTT PCL NVDR	587
31,113	Vale SA	540
118,207	Gazprom PJSC	530
116,158	Banco Bradesco SA, Preference	453
1,186,000	Agricultural Bank of China Ltd. 'H'	423
330,000	Sunac China Holdings Ltd., REIT	422
171,500	China Overseas Land & Investment Ltd., REIT	408
2,362	Naspers Ltd. 'N'	388
Sales		
Quantity	Investments	Proceeds USD'000
12,073,740	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	12,074
640,147	Gazprom PJSC	2,792
108,000	Taiwan Semiconductor Manufacturing Co. Ltd.	2,274
431,000	Hon Hai Precision Industry Co. Ltd.	1,596
1,872,000	China Construction Bank Corp. 'H'	1,362
2,118,000	Industrial & Commercial Bank of China Ltd. 'H'	1,247
13,636	LUKOIL PJSC	1,224
60,468	Vale SA	1,139
2,674,000	Bank of China Ltd. 'H'	977
135,351	Petroleo Brasileiro SA, Preference	861
123,064	Petroleo Brasileiro SA	838
160,661	Itau Unibanco Holding SA, Preference	824
5,330	Baidu, Inc. ADR	818
780,868	America Movil SAB de CV 'L'	733
39,270	Sasol Ltd.	669
28,418	Infosys Ltd.	641
41,500	Alibaba Group Holding Ltd.	578
77,500	Ping An Insurance Group Co of China Ltd. 'H'	571
126,036	Banco Bradesco SA, Preference	537
56,260	MTN Group Ltd.	534

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ISHARES EMERGING MARKETS SCREENED EQUITY INDEX FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2022

Purchases		
Quantity	Investments	Cost USD'000
14,607,367	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	14,607
449,000	Taiwan Semiconductor Manufacturing Co. Ltd.	9,457
117,200	Tencent Holdings Ltd.	6,765
86,989	Samsung Electronics Co. Ltd.	5,355
275,700	Alibaba Group Holding Ltd.	5,179
79,900	Meituan 'B'	2,375
56,173	Reliance Industries Ltd.	1,889
60,360	Infosys Ltd.	1,418
1,721,000	China Construction Bank Corp. 'H'	1,264
31,584	Housing Development Finance Corp. Ltd.	1,091
29,000	MediaTek, Inc.	968
9,960	SK Hynix, Inc.	958
92,751	ICICI Bank Ltd.	891
113,500	Ping An Insurance Group Co of China Ltd. 'H'	885
224,000	Hon Hai Precision Industry Co. Ltd.	854
69,000	Wuxi Biologics Cayman, Inc.	839
14,873	Samsung Electronics Co. Ltd., Preference	836
21,865	Al Rajhi Bank	834
25,202	NIO, Inc. ADR	827
5,152	Baidu, Inc. ADR	822
Sales		
Quantity	Investments	Proceeds USD'000
14,263,039	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	14,263
35,000	Taiwan Semiconductor Manufacturing Co. Ltd.	675
3,863	Naspers Ltd. 'N'	602
69,246	Banco do Brasil SA ADR	492
7,142	Samsung Electronics Co. Ltd.	390
126,353	Ambev SA ADR	368
6,000	Tencent Holdings Ltd.	262
930	Globant SA	246
2,000	Silergy Corp.	238
20,800	Alibaba Group Holding Ltd.	233
4,000	MediaTek, Inc.	138
135,582	America Movil SAB de CV 'L'	134
496	SK Telecom Co. Ltd.	126
2,000	ASMedia Technology, Inc.	126
5,516	Infosys Ltd.	115
11,681	Bharti Airtel Ltd.	107
32,610	Cia Energetica de Minas Gerais, Preference ADR	96
3,000	Airtac International Group	93
2,571	Reliance Industries Ltd.	90
2,454	XP, Inc. 'A'	87

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ISHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2022

Purchases		
Quantity	Investments	Cost USD'000
1,100,424,781	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	1,100,425
1,194,000	Tencent Holdings Ltd.	60,926
2,275,000	Taiwan Semiconductor Manufacturing Co. Ltd.	49,169
1,000,300	Meituan 'B'	31,103
1,386,700	Alibaba Group Holding Ltd.	28,337
419,619	Samsung Electronics Co. Ltd.	27,334
2,932,110	Emirates Telecommunications Group Co. PJSC	26,371
2,481,500	Kuaishou Technology	24,514
505,464	Reliance Industries Ltd.	16,436
37,900	Krafton, Inc.	15,988
36,425	LG Energy Solution Ltd.	14,164
2,299,200	Nongfu Spring Co. Ltd. 'H'	13,204
200,789	KakaoBank Corp.	12,273
767,500	Wuxi Biologics Cayman, Inc.	11,490
132,000	Parade Technologies Ltd.	10,115
35,488	SK Bioscience Co. Ltd.	9,529
1,388,650	JD Health International, Inc.	9,235
1,420,889	Lufax Holding Ltd. ADR	9,138
499,333	Vale SA	9,064
4,472,000	Powerchip Semiconductor Manufacturing Corp.	8,914
Sales		
Quantity	Investments	Proceeds USD'000
1,073,706,279	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	1,073,706
409,878	Naspers Ltd. 'N'	64,743
2,586,000	Taiwan Semiconductor Manufacturing Co. Ltd.	53,407
482,798	Samsung Electronics Co. Ltd.	28,321
447,900	Tencent Holdings Ltd.	25,685
1,576,900	Alibaba Group Holding Ltd.	24,920
66,716	Globant SA	17,680
51,341	SK Telecom Co. Ltd.	13,071
11,483,909	America Movil SAB de CV 'L'	11,094
583,173	Vale SA	10,105
419,066	Infosys Ltd. ADR	8,998
190,356	XP, Inc. BDR	7,754
595,517	Grupo de Inversiones Suramericana SA	7,015
242,300	Meituan 'B'	6,602
98,792	Reliance Industries Ltd. GDR	6,319
646,480	Bharti Airtel Ltd.	5,841
245,024	NIO, Inc. ADR	5,725
7,711,000	China Construction Bank Corp. 'H'	5,501
725,000	Ping An Insurance Group Co of China Ltd. 'H'	5,077
1,325,000	Hon Hai Precision Industry Co. Ltd.	5,038

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ISHARES EMU INDEX FUND (IE)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2022

Purchases		
Quantity	Investments	Cost EUR'000
28,826	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	2,841
12,039	Prosus NV	843
730	ASML Holding NV	432
534	LVMH Moet Hennessy Louis Vuitton SE	354
1,392	IMCD NV	270
4,132	Anheuser-Busch InBev SA	227
2,057	SAP SE	226
4,423	TotalEnergies SE	216
2,115	Sanofi	197
1,443	Siemens AG, Registered	195
2,152	Euronext NV	185
854	Allianz SE, Registered	181
461	L'Oreal SA	170
1,832	Zalando SE	162
1,032	Air Liquide SA	157
832	Rheinmetall AG	157
3,206	AerCap Holdings NV	155
1,047	Schneider Electric SE	153
1,220	Airbus SE	134
2,043	Just Eat Takeaway.com NV	130
Sales		
Quantity	Investments	Proceeds EUR'000
33,928	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	3,348
2,922	ASML Holding NV	1,676
1,820	LVMH Moet Hennessy Louis Vuitton SE	1,120
16,345	TotalEnergies SE	745
6,894	SAP SE	713
7,284	Sanofi	679
1,838	L'Oreal SA	652
4,987	Siemens AG, Registered	651
2,836	Allianz SE, Registered	595
3,506	Schneider Electric SE	518
3,195	Air Liquide SA	478
6,613	Mercedes-Benz Group AG	435
3,918	Airbus SE	412
40,598	Iberdrola SA	402
7,502	BNP Paribas SA	394
23,268	Deutsche Telekom AG, Registered	387
7,759	Prosus NV	377
6,393	Bayer AG, Registered	357
1,587	adidas AG	331
109,599	Banco Santander SA	330

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ISHARES EUROPE EX-UK INDEX FUND (IE)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2022

Purchases		
Quantity	Investments	Cost EUR'000
2,656,631	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	262,026
191,275	Prosus NV	13,494
84,287	Nestle SA, Registered	9,437
12,371	ASML Holding NV	7,514
21,629	Roche Holding AG	7,307
8,363	LVMH Moet Hennessy Louis Vuitton SE	5,736
66,616	Novartis AG, Registered	5,158
10,086	VAT Group AG	4,226
21,434	IMCD NV	4,120
46,075	Novo Nordisk A/S 'B'	4,086
185,116	Investor AB 'A'	3,937
81,317	TotalEnergies SE	3,800
31,660	SAP SE	3,549
60,292	Anheuser-Busch InBev SA	3,297
35,259	Sanofi	3,226
86,258	Getinge AB 'B'	3,175
22,111	Siemens AG, Registered	3,084
8,013	L'Oreal SA	3,027
15,558	Rheinmetall AG	2,930
32,448	Euronext NV	2,802
Sales		
Quantity	Investments	Proceeds EUR'000
2,472,849	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	243,943
175,927	Nestle SA, Registered	19,515
26,849	ASML Holding NV	17,180
37,996	Roche Holding AG	12,703
14,796	LVMH Moet Hennessy Louis Vuitton SE	9,786
131,198	Novartis AG, Registered	9,734
101,596	Novo Nordisk A/S 'B'	9,173
57,098	SAP SE	6,649
18,079	L'Oreal SA	6,619
148,991	TotalEnergies SE	6,584
40,747	Siemens AG, Registered	5,606
58,926	Sanofi	5,187
80,967	Prosus NV	4,770
61,547	Mercedes-Benz Group AG	4,592
21,366	Allianz SE, Registered	4,279
28,572	Schneider Electric SE	4,109
392,627	Iberdrola SA	3,960
247,187	UBS Group AG, Registered	3,773
16,259	adidas AG	3,728
25,058	Air Liquide SA	3,680

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ISHARES EUROPE INDEX FUND (IE)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2022

Purchases		
Quantity	Investments	Cost EUR'000
68,974	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	6,799
950,384	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	1,124
5,314	AstraZeneca plc	556
4,709	Nestle SA, Registered	547
6,247	Prosus NV	425
1,208	Roche Holding AG	415
691	ASML Holding NV	409
488	LVMH Moet Hennessy Louis Vuitton SE	319
3,614	Novartis AG, Registered	285
2,798	Novo Nordisk A/S 'B'	262
4,759	Unilever plc	214
36,261	HSBC Holdings plc	213
4,441	TotalEnergies SE	206
1,849	SAP SE	198
4,431	Diageo plc	197
7,699	Shell plc	196
2,038	Sanofi	189
1,341	Siemens AG, Registered	175
816	Allianz SE, Registered	170
8,816	GSK plc	169
Sales		
Quantity	Investments	Proceeds EUR'000
68,695	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	6,770
11,853	Nestle SA, Registered	1,391
1,765	ASML Holding NV	1,094
841,459	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	996
2,845	Roche Holding AG	982
1,125	LVMH Moet Hennessy Louis Vuitton SE	753
8,968	Novartis AG, Registered	691
7,084	Novo Nordisk A/S 'B'	687
24,298	BHP Group plc	682
6,173	AstraZeneca plc	645
11,279	Unilever plc	516
10,320	TotalEnergies SE	471
4,140	SAP SE	470
84,451	HSBC Holdings plc	463
9,746	Diageo plc	437
3,096	Siemens AG, Registered	427
1,108	L'Oreal SA	421
4,601	Sanofi	415
20,202	GSK plc	383
87,411	BP plc	369

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ISHARES JAPAN INDEX FUND (IE)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2022

Purchases		
Quantity	Investments	Cost USD'000
139,400	Toyota Motor Corp.	4,489
56,300	Mitsui OSK Lines Ltd.	4,387
505,400	Japan Post Holdings Co. Ltd.	3,871
29,900	Sony Group Corp.	3,146
68,100	Recruit Holdings Co. Ltd.	3,004
19,300	Shin-Etsu Chemical Co. Ltd.	2,993
4,900	Keyence Corp.	2,586
43,000	Open House Group Co. Ltd.	2,439
219,900	Renesas Electronics Corp.	2,423
40,800	Benefit One, Inc.	1,912
4,100	Tokyo Electron Ltd.	1,904
341,700	Mitsubishi UFJ Financial Group, Inc.	1,904
32,400	SoftBank Group Corp.	1,890
34,500	West Japan Railway Co.	1,695
78,300	Olympus Corp.	1,645
28,500	Hitachi Ltd.	1,563
61,900	Daiichi Sankyo Co. Ltd.	1,490
7,100	Daikin Industries Ltd.	1,435
13,100	Nidec Corp.	1,372
41,400	KDDI Corp.	1,331
2,300	Nintendo Co. Ltd.	1,205
37,100	Takeda Pharmaceutical Co. Ltd.	1,154
Sales		
Quantity	Investments	Proceeds USD'000
1,265,400	Toyota Motor Corp.	23,960
157,200	Sony Group Corp.	15,991
24,600	Keyence Corp.	11,528
1,685,200	Mitsubishi UFJ Financial Group, Inc.	10,390
19,100	Tokyo Electron Ltd.	9,080
180,400	SoftBank Group Corp.	8,670
170,800	Recruit Holdings Co. Ltd.	7,533
46,700	Shin-Etsu Chemical Co. Ltd.	7,199
14,200	Nintendo Co. Ltd.	7,182
225,900	Takeda Pharmaceutical Co. Ltd.	6,736
204,300	KDDI Corp.	6,726
261,700	Mitsui & Co. Ltd.	6,663
126,100	Hitachi Ltd.	6,327
199,700	Honda Motor Co. Ltd.	5,918
32,200	Daikin Industries Ltd.	5,887
46,600	Hoya Corp.	5,804
160,400	Sumitomo Mitsui Financial Group, Inc.	5,646
191,100	Nippon Telegraph & Telephone Corp.	5,503
154,500	Mitsubishi Corp.	5,362
57,900	Nidec Corp.	4,909

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

ISHARES NORTH AMERICA INDEX FUND (IE)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2022

Purchases		
Quantity	Investments	Cost USD'000
218,865,714	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	218,866
256,501	Apple, Inc.	40,611
111,937	Microsoft Corp.	32,589
9,151	Amazon.com, Inc.	29,401
192,919	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	22,696
21,095	Tesla, Inc.	17,881
4,704	Alphabet, Inc. 'A'	12,529
4,468	Alphabet, Inc. 'C'	11,942
37,583	Meta Platforms, Inc. 'A'	10,071
41,343	NVIDIA Corp.	9,592
47,361	JPMorgan Chase & Co.	7,333
42,517	Johnson & Johnson	7,064
14,950	UnitedHealth Group, Inc.	6,733
20,939	Berkshire Hathaway, Inc. 'B'	6,348
28,066	Visa, Inc. 'A'	6,191
17,476	Home Depot, Inc. (The)	6,059
36,073	Procter & Gamble Co. (The)	5,476
17,596	Snowflake, Inc. 'A'	5,359
114,491	Bank of America Corp.	5,009
68,516	Exxon Mobil Corp.	4,876
Sales		
Quantity	Investments	Proceeds USD'000
229,457,363	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	229,457
530,920	Apple, Inc.	80,920
216,798	Microsoft Corp.	62,329
12,809	Amazon.com, Inc.	38,190
9,432	Alphabet, Inc. 'C'	24,383
9,029	Alphabet, Inc. 'A'	22,946
192,919	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	22,602
78,250	Meta Platforms, Inc. 'A'	22,108
23,068	Tesla, Inc.	18,548
66,786	NVIDIA Corp.	15,550
97,769	JPMorgan Chase & Co.	14,235
46,752	Berkshire Hathaway, Inc. 'B'	14,015
79,169	Johnson & Johnson	13,822
29,252	UnitedHealth Group, Inc.	13,355
55,292	Visa, Inc. 'A'	12,158
35,451	Home Depot, Inc. (The)	11,557
75,453	Procter & Gamble Co. (The)	11,180
265,108	Bank of America Corp.	10,701
27,392	Mastercard, Inc. 'A'	9,793
129,037	Exxon Mobil Corp.	9,114

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ISHARES PACIFIC INDEX FUND (IE)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2022

Purchases		
Quantity	Investments	Cost USD'000
1,315,514	BHP Group Ltd.	43,721
174,816	Sea Ltd. ADR	34,642
1,129,800	AIA Group Ltd.	12,768
165,072	Commonwealth Bank of Australia	12,443
55,472	CSL Ltd.	11,635
311,232	National Australia Bank Ltd.	6,580
344,555	Westpac Banking Corp.	6,216
45,186	Macquarie Group Ltd.	6,050
268,908	Australia & New Zealand Banking Group Ltd.	5,548
88,100	Hong Kong Exchanges & Clearing Ltd.	5,295
107,278	Wesfarmers Ltd.	4,429
170,900	DBS Group Holdings Ltd.	4,048
118,480	Woolworths Group Ltd.	3,389
754,000	SITC International Holdings Co. Ltd.	3,209
527,031	Grab Holdings Ltd. 'A'	3,040
35,104	Rio Tinto Ltd.	2,945
117,410	IDP Education Ltd.	2,878
279,522	Transurban Group	2,857
84,293	Mineral Resources Ltd.	2,780
303,600	Oversea-Chinese Banking Corp. Ltd.	2,714
Sales		
Quantity	Investments	Proceeds USD'000
518,114	BHP Group Ltd.	19,305
250,541	Commonwealth Bank of Australia	18,463
1,517,000	AIA Group Ltd.	16,123
58,824	CSL Ltd.	11,838
443,745	National Australia Bank Ltd.	9,970
532,864	Westpac Banking Corp.	9,142
377,884	Australia & New Zealand Banking Group Ltd.	7,491
47,479	Macquarie Group Ltd.	6,824
223,900	DBS Group Holdings Ltd.	5,636
112,940	Afterpay Ltd.	5,553
143,538	Wesfarmers Ltd.	5,409
181,588	Woolworths Group Ltd.	4,919
100,100	Hong Kong Exchanges & Clearing Ltd.	4,776
29,963	Sea Ltd. ADR	4,067
47,017	Rio Tinto Ltd.	3,996
374,248	Transurban Group	3,703
398,300	Oversea-Chinese Banking Corp. Ltd.	3,552
203,507	Goodman Group, REIT	3,434
144,700	United Overseas Bank Ltd.	3,229
209,502	Fortescue Metals Group Ltd.	3,172
465,500	CK Asset Holdings Ltd., REIT	3,095
177,000	Techtronic Industries Co. Ltd.	2,977

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ISHARES UK INDEX FUND (IE)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2022

Purchases		
Quantity	Investments	Cost GBP'000
101,134,978	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	101,135
295,830	AstraZeneca plc	26,027
321,820	Unilever plc	12,972
2,540,578	HSBC Holdings plc	12,042
286,673	Diageo plc	10,475
660,969	GSK plc	10,348
2,399,230	BP plc	8,591
275,571	British American Tobacco plc	8,328
143,061	Rio Tinto plc	8,005
378,976	Shell plc	6,287
90,316	Reckitt Benckiser Group plc	5,660
245,611	RELX plc	5,295
405,153	Prudential plc	5,181
497,572	National Grid plc	5,152
159,106	Anglo American plc	4,946
3,760,506	Vodafone Group plc	4,773
305,082	Shell plc	4,768
1,258,369	Glencore plc	4,698
9,023,738	Lloyds Banking Group plc	4,368
2,104,623	Barclays plc	3,805
227,701	Compass Group plc	3,730
122,492	Experian plc	3,565
Sales		
Quantity	Investments	Proceeds GBP'000
100,522,252	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	100,522
1,029,285	BHP Group plc	24,497
153,363	AstraZeneca plc	15,936
664,883	Shell plc	14,480
2,027,510	HSBC Holdings plc	10,489
279,437	Unilever plc	9,817
232,614	Diageo plc	9,122
497,800	GSK plc	8,790
2,238,540	BP plc	8,732
216,178	British American Tobacco plc	7,050
111,416	Rio Tinto plc	6,765
133,842	Anglo American plc	5,375
1,027,854	Glencore plc	5,248
191,462	RELX plc	4,587
356,191	National Grid plc	4,198
69,613	Reckitt Benckiser Group plc	4,143
3,023,979	Vodafone Group plc	3,934
1,701,159	BT Group plc	3,216
6,997,690	Lloyds Banking Group plc	3,132
273,807	Prudential plc	2,943

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ISHARES US INDEX FUND (IE)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2022

Purchases		
Quantity	Investments	Cost USD'000
1,192,059,000	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	1,192,059
257,000,000	US Treasury Bill, 0.00%, 01/07/2021	257,000
118,000,000	US Treasury Bill, 0.00%, 02/06/2022	117,997
113,000,000	Credit Agricole Corporate and Investment Bank, 0.00%, 31/12/2021	113,000
113,000,000	BNP Paribas SA, 0.00%, 05/01/2022	113,000
113,000,000	BNP Paribas SA, 0.00%, 31/12/2021	113,000
113,000,000	BNP Paribas SA, 0.00%, 06/01/2022	113,000
113,000,000	Credit Agricole Corporate and Investment Bank, 0.00%, 06/01/2022	113,000
113,000,000	Credit Agricole Corporate and Investment Bank, 0.00%, 05/01/2022	113,000
113,000,000	Natixis SA, 0.00%, 06/01/2022	113,000
113,000,000	Natixis SA, 0.00%, 05/01/2022	113,000
113,000,000	BNP Paribas SA, 0.00%, 06/04/2022	112,999
113,000,000	Credit Agricole Corporate and Investment Bank, 0.00%, 06/04/2022	112,999
113,000,000	Natixis SA, 0.00%, 06/04/2022	112,999
112,000,000	BNP Paribas SA, 0.00%, 29/12/2021	112,000
112,000,000	BNP Paribas SA, 0.00%, 30/12/2021	112,000
112,000,000	BNP Paribas SA, 0.00%, 13/01/2022	112,000
112,000,000	BNP Paribas SA, 0.00%, 14/01/2022	112,000
112,000,000	Credit Agricole Corporate and Investment Bank, 0.00%, 29/12/2021	112,000
112,000,000	Credit Agricole Corporate and Investment Bank, 0.00%, 13/01/2022	112,000
Sales		
Quantity	Investments	Proceeds USD'000
1,217,100,000	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	1,217,100
100,000,000	ABN AMRO Funding USA LLC, 0.00%, 16/05/2022	99,972
98,000,000	Landesbank Hessen-Thuringen, 0.00%, 10/08/2021	97,994
75,000,000	Glencove Funding DAC, 0.00%, 16/05/2022	74,976
70,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 04/05/2022	69,997
50,000,000	Shinhan Bank, 0.00%, 17/03/2022	49,997
4,000,000	US Treasury Bill, 0.00%, 30/11/2021	4,000

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BLACKROCK INDEX SELECTION FUND

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED)

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

Further information on these performance measures and calculation methodologies used is detailed in the Performance summary section within the Investment Manager's Report. The currency of each class is list in the Net asset value attributable to redeemable shareholders note to the financial statements.

Fund name	Launch date	2021		2020		2019	
		Fund return %	Benchmark return%	Fund return %	Benchmark return%	Fund return %	Benchmark return%
BlackRock Market Advantage Strategy Fund ¹ - Class A GBP Acc Units	13 September 2007	2.60	n/a	1.27	n/a	21.28	n/a
iShares Developed Real Estate Index Fund (IE) - US Dollar Flexible Accumulating Class	27 August 2013	26.36	26.09	(8.82)	(9.04)	22.21 ²	22.91
iShares Developed World ESG Screened Index Fund (IE) - Sterling Flexible Distributing Class	10 January 2014	22.26	22.16	16.43	16.45	23.05	22.91
iShares Developed World Index Fund (IE) - US Dollar Flexible Accumulating Class	19 May 2010	21.96	21.82	15.99	15.90	27.80	27.67
iShares Edge EM Fundamental Weighted Index Fund (IE) - Sterling Flexible Accumulating Class	29 July 2011	10.70	10.96	(4.41)	(4.58)	12.75	13.17
iShares Emerging Market Screened Equity Index Fund (IE) ³ - US Dollar D Accumulating Class	6 May 2021	(6.75)	(6.93)	n/a	n/a	n/a	n/a
iShares Emerging Markets Index Fund (IE) - Sterling Flexible Accumulating Class	25 March 2009	(1.56)	(1.64)	14.59	14.65	13.89	13.85
iShares EMU Index Fund (IE) - Euro Flexible Accumulating Class	18 August 2008	22.83	22.16	(0.66)	(1.02)	26.28	25.47
iShares Europe ex-UK Index Fund (IE) - Euro Flexible Accumulating Class	31 December 1998	25.07	24.44	2.07	1.75	27.90	27.10
iShares Europe Index Fund (IE) - Euro Flexible Accumulating Class	27 July 2011	25.50	25.13	(3.13)	(3.32)	26.57	26.05
iShares Japan Index Fund (IE) - US Dollar Flexible Accumulating Class	31 December 1998	1.70	1.71	14.48	14.48	19.69	19.61
iShares North America Index Fund (IE) - US Dollar Flexible Accumulating Class	30 April 2001	26.50	26.44	20.00	19.94	30.80	30.70
iShares Pacific Index Fund (IE) - US Dollar Flexible Accumulating Class	31 December 1998	4.81	4.68	6.60	6.55	18.45	18.36
iShares UK Index Fund (IE) - Sterling Flexible Accumulating Class	31 December 1998	19.56	19.59	(13.10)	(13.23)	16.39	16.37
iShares US Index Fund (IE) - US Dollar Flexible Accumulating Class	31 December 1998	28.11	28.16	18.49	17.75	31.53	30.70

¹No performance measure is calculated for this Fund.

²Basis: Euro Institutional Distributing Class from 1 June 2016 to 31 May 2018; US Dollar Flexible Accumulating Class from 1 June 2018 to 31 May 2019.

³The Fund commenced trading during the calendar year, thus no returns shown for previous calendar years. Returns are shown from launch date to the end of the calendar year.

Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed. The performance figures do not consider charges and fees that may be levied at the time of subscription or redemption of units. Levels and bases of taxation may change from time to time.

BLACKROCK INDEX SELECTION FUND

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (continued)

The TER for each unit class, excluding primary unit class, is disclosed in the following table for the twelve-month period ended 31 May 2022:

Fund name	Class of the Fund	TER (%)
BlackRock Market Advantage Strategy Fund¹	Class B EUR Acc Units	0.38
	Class B GBP Acc Units	0.39
	Class E EUR Acc Units	0.49
	Class E GBP Acc Units	0.49
	Class E GBP Dis Units	0.49
iShares Developed Real Estate Index Fund (IE)	Euro D Accumulating Class	0.20
	Euro Flexible Accumulating Class	0.02
	Euro Institutional Accumulating Class	0.22
	Euro Institutional Distributing Class	0.22
	Sterling (Hedged) D Distributing Class	0.22
	US Dollar Institutional Accumulating Class	0.22
	US Dollar Institutional Distributing Class	0.22
iShares Developed World ESG Screened Index Fund (IE)	Euro Institutional Accumulating Class	0.17
	Norwegian Kroner (Hedged) Institutional Accumulating Class	0.18
	Sterling D Distributing Class	0.15
	Sterling Institutional Accumulating Class	0.17
	Sterling Institutional Distributing Class	0.17
	US Dollar D Accumulating Class	0.15
	US Dollar Flexible Accumulating Class	0.02
	US Dollar Institutional Accumulating Class	0.17
iShares Developed World Index Fund (IE)	Euro (Hedged) D Accumulating Class	0.16
	Euro (Hedged) Flexible Accumulating Class	0.01
	Euro (Hedged) Institutional Accumulating Class	0.18
	Euro D Accumulating Class	0.12
	Euro Flexible Accumulating Class	0.01
	Euro Flexible Distributing Class	0.02
	Euro Institutional Accumulating Class	0.16
	Euro Institutional Distributing Class	0.16
	Singapore Dollar (Hedged) D Accumulating Class	0.14
	Singapore Dollar (Hedged) Flexible Accumulating Class	0.01
	Sterling (Hedged) D Distributing Class	0.14
	Sterling (Hedged) Flexible Accumulating Class	0.01
	Sterling D Accumulating Class	0.12
	Sterling Flexible Accumulating Class	0.01
	Sterling Flexible Distributing Class	0.01
	Sterling Institutional Accumulating Class	0.16
	Sterling Institutional Distributing Class	0.16
	US Dollar D Accumulating Class	0.12
	US Dollar Institutional Accumulating Class	0.16
	US Dollar Institutional Distributing Class	0.16
iShares Edge EM Fundamental Weighted Index Fund (IE)	Euro Institutional Accumulating Class	0.63
	Euro Institutional Distributing Class	0.59
	Sterling Flexible Distributing Class	0.30
	Sterling Institutional Accumulating Class	0.59
iShares Emerging Market Screened Equity Index Fund (IE)	Euro Flexible Accumulating Class	0.25
	Sterling Flexible Accumulating Class	0.10
	US Dollar Flexible Accumulating Class	0.35
iShares Emerging Markets Index Fund (IE)	Euro D Accumulating Class	0.20
	Euro Flexible Accumulating Class	0.08
	Euro Flexible Distributing Class	0.08
	Euro Institutional Accumulating Class	0.32
	Euro Institutional Distributing Class	0.33
	Sterling D Accumulating Class	0.20
	Sterling Flexible Distributing Class	0.08
	Sterling Institutional Accumulating Class	0.33
	Sterling Institutional Distributing Class	0.33
	US Dollar D Accumulating Class	0.20
	US Dollar Flexible Accumulating Class	0.08

BLACKROCK INDEX SELECTION FUND

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (continued)

Fund name	Class of the Fund	TER (%)	
iShares Emerging Markets Index Fund (IE) (continued)	US Dollar Institutional Accumulating Class	0.33	
	US Dollar Institutional Distributing Class	0.33	
iShares EMU Index Fund (IE)	Euro Institutional Accumulating Class	0.26	
	Euro Institutional Distributing Class	0.26	
iShares Europe ex-UK Index Fund (IE)	Euro (Hedged) Flexible Accumulating Class	0.02	
	Euro D Accumulating Class	0.10	
	Euro D Distributing Class	0.10	
	Euro Flexible Distributing Class	0.02	
	Euro Institutional Accumulating Class	0.17	
	Euro Institutional Distributing Class	0.17	
	Sterling D Distributing Class	0.10	
iShares Europe Index Fund (IE)	Euro D Accumulating Class	0.10	
	Euro Flexible Distributing Class	0.20	
	Euro Institutional Accumulating Class	0.35	
	US Dollar Institutional Distributing Class	0.35	
iShares Japan Index Fund (IE)	Euro D Accumulating Class	0.15	
	Euro Flexible Accumulating Class	0.02	
	Euro Flexible Distributing Class	0.02	
	Euro Institutional Accumulating Class	0.17	
	JPY Flexible Accumulating Class	0.02	
	JPY Institutional Distributing Class	0.17	
	JPY S Accumulating Class	0.08	
	US Dollar D Accumulating Class	0.15	
	US Dollar Flexible Distributing Class	0.02	
	US Dollar Institutional Accumulating Class	0.17	
	US Dollar Institutional Distributing Class	0.17	
	iShares North America Index Fund (IE)	Euro (Hedged) D Accumulating Class	0.10
		Euro (Hedged) Flexible Accumulating Class	0.02
		Euro D Accumulating Class	0.08
Euro Flexible Accumulating Class		0.02	
Euro Flexible Distributing Class		0.02	
Euro Institutional Accumulating Class		0.17	
Sterling Flexible Accumulating Class		0.02	
Sterling S Accumulating Class		0.05	
Sterling S Distributing Class		0.05	
US Dollar D Accumulating Class		0.08	
US Dollar Flexible Distributing Class		0.02	
US Dollar Institutional Accumulating Class		0.17	
US Dollar Institutional Distributing Class		0.17	
iShares Pacific Index Fund (IE)		Euro D Accumulating Class	0.15
	Euro Flexible Accumulating Class	0.04	
	Euro Flexible Distributing Class	0.04	
	Euro Institutional Accumulating Class	0.19	
	Sterling Institutional Accumulating Class	0.19	
	US Dollar D Accumulating Class	0.15	
	US Dollar Flexible Distributing Class	0.04	
	US Dollar Institutional Accumulating Class	0.19	
	US Dollar Institutional Distributing Class	0.19	
iShares UK Index Fund (IE)	Euro (Hedged) Flexible Accumulating Class	0.02	
	Euro D Accumulating Class	0.07	
	Euro Flexible Distributing Class	0.02	
	Euro Institutional Accumulating Class	0.17	
	Sterling D Accumulating Class	0.07	
	Sterling Flexible Distributing Class	0.02	
	Sterling Institutional Accumulating Class	0.17	
Sterling Institutional Distributing Class	0.17		
iShares US Index Fund (IE)	Euro D Accumulating Class	0.08	
	Euro Flexible Accumulating Class	0.01	
	Euro Institutional Accumulating Class	0.17	

BLACKROCK INDEX SELECTION FUND

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (continued)

Fund name	Class of the Fund	TER (%)
iShares US Index Fund (IE) (continued)	US Dollar D Accumulating Class	0.08
	US Dollar Flexible Distributing Class	0.02
	US Dollar Institutional Accumulating Class	0.17

¹ TER disclosed is the synthetic TER in line with Swiss Funds & Asset Management Association ("SFAMA") requirements.

TRANSACTIONS WITH CONNECTED PERSONS (UNAUDITED)

In accordance with the requirements of the CBI, the Manager shall ensure that any transactions carried out between each Fund and the Manager or Trustee to a Fund, the delegates or sub-delegates of the Manager or Trustee (excluding any non-group company sub-custodians appointed by a Trustee) and any associated or group company of the Manager, Trustee, delegate or sub-delegate ("Connected Persons") must be conducted at arm's length and in the best interests of the unitholders.

The Directors are satisfied that there are arrangements in place, as evidenced by written procedures, to ensure that the obligations set out above are applied to all transactions with Connected Persons and that transactions with Connected Persons entered into during the financial year complied with this obligation.

TRANSACTION COSTS (UNAUDITED)

Disclosed in the table below are separately identifiable transaction costs incurred by each Fund for the financial year ended 31 May 2022. These include all brokers' commission, settlement fees, stamp duties and broker fees charges on equities, exchange traded futures contracts and certain debt instruments.

Fund	Currency	Value '000
BlackRock Market Advantage Strategy Fund	EUR	110
iShares Developed Real Estate Index Fund (IE)	USD	363
iShares Developed World ESG Screened Index Fund (IE)	USD	122
iShares Developed World Index Fund (IE)	USD	481
iShares Edge EM Fundamental Weighted Index Fund (IE)	USD	54
iShares Emerging Market Screened Equity Index Fund (IE)	USD	70
iShares Emerging Markets Index Fund (IE)	USD	991
iShares EMU Index Fund (IE)	EUR	8
iShares Europe ex-UK Index Fund (IE)	EUR	151
iShares Europe Index Fund (IE)	EUR	12
iShares Japan Index Fund (IE)	USD	113
iShares North America Index Fund (IE)	USD	168
iShares Pacific Index Fund (IE)	USD	114
iShares UK Index Fund (IE)	GBP	96
iShares US Index Fund (IE)	USD	215

Not all transaction costs are separately identifiable. For certain debt instruments, transaction costs will be included in the purchase and sales price of the investment and are not separately disclosed.

SOFT COMMISSIONS (UNAUDITED)

There were no soft commission arrangements entered into by the Investment Manager on behalf of each Fund during the financial year ended 31 May 2022.

GLOBAL EXPOSURE (UNAUDITED)

The Directors are required by regulation to employ a risk management process, which enables it to monitor accurately and manage the global exposure from FDIs which each Fund gains as a result of its strategy ("global exposure").

The Directors uses one of two methodologies, the "commitment approach" or the "value-at-risk approach" ("VaR"), in order to measure the global exposure of each Fund and manage the potential loss to them due to market risk.

Commitment approach

The commitment approach is a methodology that aggregates the underlying market or notional value of FDI to determine the global exposure of each Fund to FDI.

Pursuant to the relevant regulations, global exposure for a Fund utilising the commitment approach must not exceed 100% of the Fund's NAV.

BLACKROCK INDEX SELECTION FUND

GLOBAL EXPOSURE (UNAUDITED) (continued)

VaR approach

VaR is a statistical risk measure that estimates the potential loss from adverse market movements in an ordinary market environment.

Please refer to the financial risks note to the financial statements for further details on the measure of VaR.

The Directors use Absolute VaR as set out below. For Absolute VaR, the monthly VaR will not exceed 20% of the Fund's NAV. Where a VaR calculation is performed using a horizon other than the one-month regulatory limit, this 20% limit shall be rescaled to reflect the appropriate risk horizon period as directed by the relevant regulatory guidelines. Utilisation refers to the level of risk taken in this context.

The table below details the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the respective Absolute VaR regulatory limit.

Fund	Global exposure approach	Reference portfolio	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
BlackRock Market Advantage Strategy Fund	Absolute VaR	N/A	50.78	22.60	33.34

LEVERAGE (UNAUDITED)

The use of FDIs may expose a Fund to a higher degree of risk. In particular, FDI contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on FDIs than on standard bonds or equities. Leveraged FDI positions can therefore increase a Fund's volatility.

Pursuant to its regulatory obligations, the Directors are required to express the level of leverage employed in a Fund where VaR is being used to measure global exposure. For the purposes of this disclosure, leverage is the investment exposure gained through the use of FDIs. It is calculated using the sum of the notional values of all the FDI held by the relevant Fund, without netting, and is expressed as a percentage of the NAV.

Disclosed in the table below is the level of leverage employed by each relevant Fund during the financial year ended 31 May 2022.

Fund	% Average leverage employed
BlackRock Market Advantage Strategy Fund	389.77

BLACKROCK INDEX SELECTION FUND

REPORT ON REMUNERATION (UNAUDITED)

The below disclosures are made in respect of the remuneration policies of the BlackRock group ("BlackRock"), as they apply to BlackRock Asset Management Ireland Limited (the "Manager"). The disclosures are made in accordance with the Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS"), as amended, including in particular by Directive 2014/91/EU of the European Parliament and of the council of 23 July 2014, (the "Directive"), and the "Guidelines on sound remuneration policies under the UCITS Directive and AIFMD" issued by the European Securities and Markets Authority.

BlackRock's UCITS Remuneration Policy (the "UCITS Remuneration Policy") will apply to the EEA entities within the BlackRock group authorised as a manager of UCITS funds in accordance with the Directive, and will ensure compliance with the requirements of Article 14b of the Directive, and to UK entities within the BlackRock group authorised as a manager of a UK UCITS fund in accordance with the UK version of the Directive.

The Manager has adopted the UCITS Remuneration Policy, a summary of which is set out below.

Remuneration Governance

BlackRock's remuneration governance in EMEA operates as a tiered structure which includes: (a) the Management Development and Compensation Committee ("MDCC") (which is the global, independent remuneration committee for BlackRock, Inc. and (b) the Manager's board of directors (the "Manager's Board"). These bodies are responsible for the determination of BlackRock's remuneration policies.

(a) MDCC

The MDCC's purposes include:

- providing oversight of:
 - BlackRock's executive compensation programmes;
 - BlackRock's employee benefit plans; and
 - such other compensation plans as may be established by BlackRock from time to time for which the MDCC is deemed as administrator;
- reviewing and discussing the compensation discussion and analysis included in the BlackRock, Inc. annual proxy statement with management and approving the MDCC's report for inclusion in the proxy statement;
- reviewing, assessing and making reports and recommendations to the BlackRock, Inc. Board of Directors (the 'BlackRock, Inc. Board') as appropriate on BlackRock's talent development and succession planning, with the emphasis on performance and succession at the highest management levels; and
- supporting the boards of the Company's EMEA regulated entities in meeting their remuneration-related obligations by overseeing the design and implementation of EMEA remuneration policy in accordance with applicable regulations.

The MDCC directly retains its own independent compensation consultant, Semler Brossy Consulting Group LLC, who has no relationship with BlackRock, Inc. or the BlackRock, Inc. Board that would interfere with its ability to provide independent advice to the MDCC on compensation matters.

The BlackRock, Inc. Board has determined that all of the members of the MDCC are "independent" within the meaning of the listing standards of the New York Stock Exchange (NYSE), which requires each meet a "non-employee director" standard.

The MDCC held 8 meetings during 2021. The MDCC charter is available on BlackRock, Inc.'s website (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.

BLACKROCK INDEX SELECTION FUND

REPORT ON REMUNERATION (UNAUDITED) (continued)

Decision-making process (continued)

The size of the projected bonus pool, including cash and equity awards, is reviewed throughout the year by the MDCC and the final total bonus pool is approved after year-end. As part of this review, the MDCC receives actual and projected financial information over the course of the year as well as final year-end information. The financial information that the MDCC receives and considers includes the current year projected income statement and other financial measures compared with prior year results and the current year budget. The MDCC additionally reviews other metrics of BlackRock's financial performance (e.g., net inflows of AUM and investment performance) as well as information regarding market conditions and competitive compensation levels.

The MDCC regularly considers management's recommendation as to the percentage of preincentive operating income that will be accrued and reflected as a compensation expense throughout the year for the cash portion of the total annual bonus pool (the "accrual rate"). The accrual rate of the cash portion of the total annual bonus pool may be modified by the MDCC during the year based on its review of the financial information described above. The MDCC does not apply any particular weighting or formula to the information it considers when determining the size of the total bonus pool or the accruals made for the cash portion of the total bonus pool.

Following the end of the performance year, the MDCC approves the final bonus pool amount.

As part of the year-end review process the Enterprise Risk and Regulatory Compliance departments report to the MDCC on any activities, incidents or events that warrant consideration in making compensation decisions.

Individuals are not involved in setting their own remuneration.

Control functions

Each of the control functions (Enterprise Risk, Legal & Compliance, and Internal Audit) has its own organisational structure which is independent of the business units. The head of each control function is either a member of the Global Executive Committee ("GEC"), the global management committee, or has a reporting obligation to the board of directors of BlackRock Group Limited, the parent company of all of BlackRock's EMEA regulated entities, including the Manager.

Functional bonus pools are determined with reference to the performance of each individual function. The remuneration of the senior members of control functions is directly overseen by the MDCC.

Link between pay and performance

There is a clear and well defined pay-for-performance philosophy and compensation programmes which are designed to meet the following key objectives as detailed below:

- appropriately balance BlackRock's financial results between shareholders and employees;
- attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- align the interests of senior employees with those of shareholders by awarding BlackRock Inc.'s stock as a significant part of both annual and long-term incentive awards;
- control fixed costs by ensuring that compensation expense varies with profitability;
- link a significant portion of an employee's total compensation to the financial and operational performance of the business;
- promote sound and effective risk management across all risk categories, including sustainability risk;
- discourage excessive risk-taking (sustainability related or otherwise); and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

Driving a high-performance culture is dependent on the ability to measure performance against objectives, values and behaviours in a clear and consistent way. Managers use a 5-point rating scale to provide an overall assessment of an employee's performance, and employees also provide a self-evaluation. The overall, final rating is reconciled during each employee's performance appraisal. Employees are assessed on the manner in which performance is attained as well as the absolute performance itself.

In keeping with the pay-for-performance philosophy, ratings are used to differentiate and reward individual performance – but don't pre-determine compensation outcomes. Compensation decisions remain discretionary and are made as part of the year-end compensation process.

BLACKROCK INDEX SELECTION FUND

REPORT ON REMUNERATION (UNAUDITED) (continued)

Link between pay and performance (continued)

When setting remuneration levels other factors are considered, as well as individual performance, which may include:

- the performance of the Manager, the funds managed by the Manager and/or the relevant functional department;
- factors relevant to an employee individually; relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business;
- the management of risk within the risk profiles appropriate for BlackRock's clients;
- strategic business needs, including intentions regarding retention;
- market intelligence; and
- criticality to business.

A primary product tool is risk management and, while employees are compensated for strong performance in their management of client assets, they are required to manage risk within the risk profiles appropriate for their clients. Therefore, employees are not rewarded for engaging in high-risk transactions outside of established parameters. Remuneration practices do not provide undue incentives for short-term planning or short-term financial rewards, do not reward unreasonable risk and provide a reasonable balance between the many and substantial risks inherent within the business of investment management, risk management and advisory services.

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary bonus scheme.

BlackRock operates an annual discretionary bonus scheme. Although all employees are eligible to be considered for a discretionary bonus, there is no contractual obligation to make any award to an employee under its discretionary bonus scheme. In exercising discretion to award a discretionary bonus, the factors listed above (under the heading "Link between pay and performance") may be taken into account in addition to any other matters which become relevant to the exercise of discretion in the course of the performance year.

Discretionary bonus awards for all employees, including executive officers, are subject to a guideline that determines the portion paid in cash and the portion paid in BlackRock, Inc. stock and subject to additional vesting/clawback conditions. Stock awards are subject to further performance adjustment through variation in BlackRock, Inc.'s share price over the vesting period. As total annual compensation increases, a greater portion is deferred into stock. The MDCC adopted this approach in 2006 to substantially increase the retention value and shareholder alignment of the compensation package for eligible employees, including the executive officers. The portion deferred into stock vests into three equal instalments over the three years following grant.

Supplementary to the annual discretionary bonus as described above, equity awards may be made to select individuals to provide greater linkage with future business results. These long-term incentive awards have been established individually to provide meaningful incentive for continued performance over a multi-year period recognising the scope of the individual's role, business expertise and leadership skills.

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the "BlackRock Performance Incentive Plan" ("BPIP"). Awards made from the BPIP have a three-year performance period based on a measurement of As Adjusted Operating Margin¹ and Organic Revenue Growth². 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.

¹As 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.

²Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the year (in dollars).

BLACKROCK INDEX SELECTION FUND

REPORT ON REMUNERATION (UNAUDITED) (continued)

Identified Staff (continued)

The list of Identified Staff will be subject to regular review, being formally reviewed in the event of, but not limited to:

- organisational changes;
- new business initiatives;
- changes in significant influence function lists;
- changes in role responsibilities; and
- revised regulatory direction.

Quantitative Remuneration Disclosure

The Manager is required under the Directive to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year.

Disclosures are provided in relation to (a) the staff of the Manager; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Fund, including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly for the Manager.

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock's remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the Fund is included in the aggregate figures disclosed.

Members of staff and senior management of the Manager typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the Manager and across the broader BlackRock group. Therefore, the figures disclosed are a sum of each individual's portion of remuneration attributable to the Manager according to an objective apportionment methodology which acknowledges the multiple-service nature of the Manager. Accordingly the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded 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 47.76 million. This figure is comprised of fixed remuneration of USD 20.14 million and variable remuneration of USD 27.62 million. There were a total of 201 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 2.25 million, and to other members of its staff whose actions have a material impact on the risk profile of the Fund was USD 45.51 million.

BLACKROCK INDEX SELECTION FUND

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

Efficient portfolio management techniques

The Directors may, on behalf of each Fund and subject to the conditions and within the limits laid down by the CBI and the prospectus, employ techniques and instruments relating to transferable securities, including investments in OTC FDIs provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk or for direct investment purposes, where applicable.

The underlying exposure obtained through FDI and at the identity of the counterparties to these FDIs at the financial year end are disclosed on the relevant Fund's schedule of investments.

Securities lending

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

The following table details the value of securities on loan as a proportion of each Fund's total lendable assets as a proportion of the Fund's NAV, as at 31 May 2022. Total lendable assets represent the aggregate value of assets forming part of a Fund's securities lending programme. This excludes any assets held by the Fund that are not considered lendable due to any market, regulatory, investment or other restriction.

		% of lendable assets	% of NAV
BlackRock Market Advantage Strategy Fund	EUR	3.83	1.33
iShares Developed Real Estate Index Fund (IE)	USD	9.27	8.77
iShares Developed World ESG Screened Index Fund (IE)	USD	5.34	4.93
iShares Developed World Index Fund (IE)	USD	10.25	9.63
iShares Edge EM Fundamental Weighted Index Fund (IE)	USD	79.73	27.44
iShares Emerging Market Screened Equity Index Fund (IE)	USD	6.84	3.17
iShares Emerging Markets Index Fund (IE)	USD	11.36	4.78
iShares EMU Index Fund (IE)	EUR	19.51	18.31
iShares Europe ex-UK Index Fund (IE)	EUR	23.77	22.50
iShares Europe Index Fund (IE)	EUR	12.65	11.78
iShares Japan Index Fund (IE)	USD	36.01	33.64
iShares North America Index Fund (IE)	USD	2.39	2.26
iShares Pacific Index Fund (IE)	USD	8.49	7.89
iShares UK Index Fund (IE)	GBP	6.36	5.94

Income earned during the year by the Funds from securities lending transactions is disclosed in the Fund's notes to the financial statements.

The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. Each Fund's receives at least 62.5% while securities lending agent receives up to 37.5% of such income with all operational costs borne out of the securities lending agent's share.

The following table details the value of securities on loan (individually identified in the relevant Fund's schedule of investments), analysed by counterparty as at 31 May 2022.

Counterparty	Counterparty's country of establishment	Amount on loan	Collateral received
		EUR '000	EUR '000
BlackRock Market Advantage Strategy Fund			
UBS AG	Switzerland	2,829	3,149
Natixis SA	France	989	1,074
J.P. Morgan Securities plc	United Kingdom	657	762
Citigroup Global Markets Ltd.	United Kingdom	454	534
HSBC Bank plc	United Kingdom	48	52
BNP Paribas Arbitrage	France	24	27
Credit Suisse International	United Kingdom	15	16
Total		5,016	5,614
iShares Developed Real Estate Index Fund (IE)			
		USD '000	USD '000
Barclays Capital Securities Ltd.	United Kingdom	63,449	71,963
Societe Generale	France	53,682	60,394
UBS AG	Switzerland	47,307	52,670
Goldman Sachs International	United Kingdom	27,765	30,886
J.P. Morgan Securities plc	United Kingdom	13,311	15,431
Citigroup Global Markets Ltd.	United Kingdom	10,148	11,939
Morgan Stanley & Co. International	United Kingdom	10,078	10,712
Merrill Lynch International	United Kingdom	8,920	9,929
BNP Paribas Arbitrage	France	7,573	8,443
The Bank of Nova Scotia	Canada	6,877	8,862

BLACKROCK INDEX SELECTION FUND

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Securities lending (continued)

Counterparty	Counterparty's country of establishment	Amount on loan	Collateral received
iShares Developed Real Estate Index Fund (IE) (continued)		USD '000	USD '000
HSBC Bank plc	United Kingdom	2,898	3,142
Credit Suisse AG	Switzerland	2,747	3,931
Deutsche Bank AG	Germany	107	120
Total		254,862	288,422
iShares Developed World ESG Screened Index Fund (IE)		USD '000	USD '000
BNP Paribas Arbitrage	France	21,665	23,629
UBS AG	Switzerland	18,279	21,320
J.P. Morgan Securities plc	United Kingdom	8,413	9,704
Barclays Capital Securities Ltd.	United Kingdom	7,375	8,345
Societe Generale	France	7,016	8,505
Citigroup Global Markets Ltd.	United Kingdom	6,754	12,575
Credit Suisse AG	Switzerland	4,282	4,714
The Bank of Nova Scotia	Canada	1,031	1,941
Total		74,815	90,733
iShares Developed World Index Fund (IE)		USD '000	USD '000
Barclays Bank plc	United Kingdom	397,673	553,518
BNP Paribas Arbitrage	France	184,565	205,765
Barclays Capital Securities Ltd.	United Kingdom	171,931	195,005
Goldman Sachs International	United Kingdom	149,438	166,236
Societe Generale	France	97,525	109,716
UBS AG	Switzerland	87,218	97,100
Banco Santander SA	Spain	60,915	67,597
J.P. Morgan Securities plc	United Kingdom	59,966	69,513
HSBC Bank plc	United Kingdom	51,722	56,077
Merrill Lynch International	United Kingdom	42,824	47,668
Morgan Stanley & Co. International	United Kingdom	33,243	35,336
Citigroup Global Markets Ltd.	United Kingdom	29,993	35,287
Credit Suisse International	United Kingdom	26,804	28,537
Credit Suisse AG	Switzerland	19,634	28,097
Macquarie Bank Ltd.	Australia	15,043	16,651
The Bank of Nova Scotia	Canada	9,569	12,330
Natixis SA	France	8,846	9,607
Total		1,446,909	1,734,040
iShares Edge EM Fundamental Weighted Index Fund (IE)		USD '000	USD '000
Merrill Lynch International	United Kingdom	33,253	37,014
Credit Suisse International	United Kingdom	216	231
Goldman Sachs International	United Kingdom	163	181
Morgan Stanley & Co. International	United Kingdom	137	146
Barclays Capital Securities Ltd.	United Kingdom	68	77
Societe Generale	France	45	50
J.P. Morgan Securities plc	United Kingdom	44	51
HSBC Bank plc	United Kingdom	7	8
Total		33,933	37,758
iShares Emerging Market Screened Equity Index Fund (IE)		USD '000	USD '000
UBS AG	Switzerland	6,231	7,267
BNP Paribas Arbitrage	France	162	177
Total		6,393	7,444
iShares Emerging Markets Index Fund (IE)		USD '000	USD '000
UBS AG	Switzerland	192,408	214,220
Morgan Stanley & Co. International	United Kingdom	71,864	76,389
Merrill Lynch International	United Kingdom	71,716	79,828
J.P. Morgan Securities plc	United Kingdom	48,374	56,076
Societe Generale	France	47,922	53,912
BNP Paribas Arbitrage	France	39,199	43,702
Citigroup Global Markets Ltd.	United Kingdom	36,106	42,478
Goldman Sachs International	United Kingdom	21,496	23,912
HSBC Bank plc	United Kingdom	10,686	11,586
Barclays Capital Securities Ltd.	United Kingdom	9,859	11,182
Macquarie Bank Ltd.	Australia	7,265	8,042
Credit Suisse AG	Switzerland	4,761	6,813
The Bank of Nova Scotia	Canada	4,670	6,018
Credit Suisse International	United Kingdom	1,570	1,672
Total		567,896	635,830
iShares EMU Index Fund (IE)		EUR '000	EUR '000
J.P. Morgan Securities plc	United Kingdom	2,727	3,163

BLACKROCK INDEX SELECTION FUND

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Securities lending (continued)

Counterparty	Counterparty's country of establishment	Amount on loan	Collateral received
iShares EMU Index Fund (IE) (continued)		EUR '000	EUR '000
Macquarie Bank Ltd.	Australia	2,501	2,769
Goldman Sachs International	United Kingdom	2,217	2,467
UBS AG	Switzerland	2,168	2,415
Credit Suisse International	United Kingdom	2,128	2,265
BNP Paribas Arbitrage	France	819	913
HSBC Bank plc	United Kingdom	741	803
Citigroup Global Markets Ltd.	United Kingdom	587	690
Societe Generale	France	501	563
Morgan Stanley & Co. International	United Kingdom	385	409
Barclays Capital Securities Ltd.	United Kingdom	368	417
Banco Santander SA	Spain	204	226
Natixis SA	France	194	210
Deutsche Bank AG	Germany	106	119
Total		15,646	17,429
iShares Europe ex-UK Index Fund (IE)		EUR '000	EUR '000
BNP Paribas Arbitrage	France	123,712	137,922
Barclays Capital Securities Ltd.	United Kingdom	102,699	116,482
J.P. Morgan Securities plc	United Kingdom	48,257	55,941
Societe Generale	France	45,416	51,092
Goldman Sachs International	United Kingdom	44,479	49,479
Citigroup Global Markets Ltd.	United Kingdom	42,034	49,453
Banco Santander SA	Spain	34,373	38,144
HSBC Bank plc	United Kingdom	30,118	32,654
Morgan Stanley & Co. International	United Kingdom	28,887	30,705
UBS AG	Switzerland	28,462	31,688
Credit Suisse International	United Kingdom	28,217	30,042
Natixis SA	France	20,312	22,060
Merrill Lynch International	United Kingdom	5,665	6,306
Macquarie Bank Ltd.	Australia	2,356	2,608
The Bank of Nova Scotia	Canada	601	775
Total		585,588	655,351
iShares Europe Index Fund (IE)		EUR '000	EUR '000
UBS AG	Switzerland	2,407	2,678
Morgan Stanley & Co. International	United Kingdom	2,254	2,395
Citigroup Global Markets Ltd.	United Kingdom	1,391	1,637
J.P. Morgan Securities plc	United Kingdom	1,283	1,488
Natixis SA	France	621	674
Banco Santander SA	Spain	520	577
Goldman Sachs International	United Kingdom	443	493
BNP Paribas Arbitrage	France	329	367
Barclays Capital Securities Ltd.	United Kingdom	193	219
The Bank of Nova Scotia	Canada	146	188
Macquarie Bank Ltd.	Australia	6	7
Total		9,593	10,723
iShares Japan Index Fund (IE)		USD '000	USD '000
Societe Generale	France	150,896	169,759
Barclays Capital Securities Ltd.	United Kingdom	135,613	153,813
J.P. Morgan Securities plc	United Kingdom	39,471	45,756
Merrill Lynch International	United Kingdom	28,259	31,455
Citigroup Global Markets Ltd.	United Kingdom	28,245	33,229
HSBC Bank plc	United Kingdom	23,506	25,485
Goldman Sachs International	United Kingdom	23,328	25,950
UBS AG	Switzerland	16,439	18,303
Credit Suisse AG	Switzerland	6,968	9,971
Natixis SA	France	729	792
Morgan Stanley & Co. International	United Kingdom	625	665
Total		454,079	515,178
iShares North America Index Fund (IE)		USD '000	USD '000
BNP Paribas Arbitrage	France	26,988	30,090
UBS AG	Switzerland	17,921	19,952
Goldman Sachs International	United Kingdom	16,234	18,059
Societe Generale	France	6,542	7,360
Deutsche Bank AG	Germany	749	840
The Bank of Nova Scotia	Canada	727	936
Morgan Stanley & Co. International	United Kingdom	551	586

BLACKROCK INDEX SELECTION FUND

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Securities lending (continued)

Counterparty	Counterparty's country of establishment	Amount on loan	Collateral received
iShares North America Index Fund (IE) (continued)		USD '000	USD '000
Merrill Lynch International	United Kingdom	49	54
Citigroup Global Markets Ltd.	United Kingdom	26	31
Total		69,787	77,908
iShares Pacific Index Fund (IE)		USD '000	USD '000
Barclays Capital Securities Ltd.	United Kingdom	20,533	23,290
Goldman Sachs International	United Kingdom	14,143	15,734
UBS AG	Switzerland	11,721	13,050
Citigroup Global Markets Ltd.	United Kingdom	6,900	8,117
Merrill Lynch International	United Kingdom	3,987	4,438
Morgan Stanley & Co. International	United Kingdom	2,547	2,707
J.P. Morgan Securities plc	United Kingdom	2,121	2,459
The Bank of Nova Scotia	Canada	1,031	1,328
Societe Generale	France	935	1,051
Total		63,918	72,174
iShares UK Index Fund (IE)		GBP '000	GBP '000
J.P. Morgan Securities plc	United Kingdom	17,662	20,473
HSBC Bank plc	United Kingdom	14,821	16,069
UBS AG	Switzerland	14,371	15,885
Goldman Sachs International	United Kingdom	1,368	1,480
Banco Santander SA	Spain	802	890
Barclays Capital Securities Ltd.	United Kingdom	753	854
Credit Suisse International	United Kingdom	438	467
Morgan Stanley & Co. International	United Kingdom	203	216
Total		50,418	56,334

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

Total return swaps

All OTC FDIs and total return swaps (including CFDs) are entered into by the Fund under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs OTC FDIs (including total return swaps and CFDs) entered into by the parties. The parties' exposures under the ISDA Master Agreement are netted and collateralised together, therefore any collateral disclosures provided are in respect of all OTC FDIs entered into by a Fund under the ISDA Master Agreement, not just total return swaps and CFDs.

All collateral received/posted by the Fund under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

The collateral received/posted by BlackRock Market Advantage Strategy Fund under the ISDA Master Agreement in respect of variation margin is transferred bilaterally under a title transfer arrangement. Collateral received by the Fund in respect of variation margin is held in an account in the name of the Trustee on behalf of the Fund. Collateral received is segregated from the assets belonging to the Fund's Trustee. The collateral posted by the Fund under the ISDA Master Agreement that constitutes the Independent Amount (sometimes referred to as initial margin) is posted by the Fund under a security interest arrangement.

The following table details the value of total return swaps as a proportion of the Fund's NAV, as at 31 May 2022 and the income/returns earned for the year ended 31 May 2022. The value of total return swaps is based on the underlying exposure value on a gross absolute basis.

		% of NAV	Total returns earned '000
BlackRock Market Advantage Strategy Fund	EUR	35.70	(6,929)

The total returns earned from total return swaps is presented on a total return basis, including related interest and dividend income or expense and net gains/losses from fair value price movements. All returns and costs from total return swaps will accrue to the Fund and are not subject to any returns or costs sharing arrangement with the Fund's Manager or any other third parties.

BLACKROCK INDEX SELECTION FUND

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Total return swaps (continued)

The following table details the underlying exposure value for total return swaps, analysed by counterparty as at 31 May 2022.

Counterparty	Counterparty's country of establishment	Underlying exposure
BlackRock Market Advantage Strategy Fund		EUR '000
Goldman Sachs International	United Kingdom	74,825
Bank of America Merrill Lynch International Ltd.	United Kingdom	59,486

The following table provides an analysis of the maturity tenor of total return swaps as at 31 May 2022.

Fund	Currency	Maturity Tenor		Total
		8-30 days	91-365 days	
BlackRock Market Advantage Strategy Fund	EUR	29,776	104,535	134,311

The above maturity tenor analysis has been based on the respective transaction contractual maturity date. Open transactions are those transactions that are callable or terminable daily.

Analysis of collateral currency

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by each Fund by way of title transfer collateral arrangement, in respect of securities lending transactions and OTC FDIs (including total return swaps), as at 31 May 2022.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Market Advantage Strategy Fund	EUR '000	EUR '000	EUR '000	EUR '000
Securities lending transactions				
AUD	–	–	117	–
CHF	–	–	415	–
DKK	–	–	147	–
EUR	–	–	453	–
GBP	–	–	481	–
JPY	–	–	310	–
NOK	–	–	22	–
SEK	–	–	46	–
USD	–	–	3,623	–
OTC FDIs				
EUR	380	443	–	9,269
Total	380	443	5,614	9,269
iShares Developed Real Estate Index Fund (IE)	USD '000	–	USD '000	–
Securities lending transactions				
AUD	–	–	2,196	–
CAD	–	–	2,866	–
CHF	–	–	6,641	–
DKK	–	–	4,620	–
EUR	–	–	42,548	–
GBP	–	–	70,833	–
JPY	–	–	26,217	–
NOK	–	–	1,824	–
SEK	–	–	1,347	–
USD	464	–	128,866	–
Total	464	–	287,958	–
iShares Developed World ESG Screened Index Fund (IE)	–	–	USD '000	–
Securities lending transactions				
AUD	–	–	1,262	–
CAD	–	–	551	–
CHF	–	–	3,588	–
DKK	–	–	759	–
EUR	–	–	17,151	–
GBP	–	–	22,461	–
JPY	–	–	24,868	–
NOK	–	–	3,322	–
SEK	–	–	5,157	–
USD	–	–	11,614	–

BLACKROCK INDEX SELECTION FUND

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral currency (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
iShares Developed World ESG Screened Index Fund (IE) (continued)				
			USD '000	
Total	-	-	90,733	-
iShares Developed World Index Fund (IE)				
	USD '000		USD '000	
Securities lending transactions				
AUD	-	-	7,133	-
CAD	-	-	9,301	-
CHF	-	-	17,768	-
DKK	-	-	13,196	-
EUR	-	-	168,984	-
GBP	-	-	505,334	-
JPY	-	-	102,622	-
NOK	-	-	6,532	-
SEK	-	-	7,690	-
USD	1,257	-	894,223	-
Total	1,257	-	1,732,783	-
iShares Edge EM Fundamental Weighted Index Fund (IE)				
			USD '000	
Securities lending transactions				
AUD	-	-	3	-
CAD	-	-	6	-
CHF	-	-	1	-
DKK	-	-	8	-
EUR	-	-	25,699	-
GBP	-	-	4,813	-
JPY	-	-	66	-
NOK	-	-	2	-
SEK	-	-	3	-
USD	-	-	7,157	-
Total	-	-	37,758	-
iShares Emerging Market Screened Equity Index Fund (IE)				
			USD '000	
Securities lending transactions				
CHF	-	-	18	-
EUR	-	-	825	-
GBP	-	-	3,558	-
JPY	-	-	1,539	-
USD	-	-	1,504	-
Total	-	-	7,444	-
iShares Emerging Markets Index Fund (IE)				
	USD '000		USD '000	
Securities lending transactions				
AUD	-	-	2,010	-
CAD	-	-	1,151	-
CHF	-	-	23,630	-
DKK	-	-	8,283	-
EUR	-	-	153,018	-
GBP	-	-	108,049	-
JPY	-	-	26,270	-
NOK	-	-	3,154	-
SEK	-	-	4,157	-
USD	72	-	306,036	-
Total	72	-	635,758	-
iShares EMU Index Fund (IE)				
	EUR '000		EUR '000	
Securities lending transactions				
AUD	-	-	111	-
CAD	-	-	70	-
CHF	-	-	295	-
DKK	-	-	353	-
EUR	3	-	1,963	-
GBP	-	-	2,366	-
JPY	-	-	1,051	-
NOK	-	-	100	-
SEK	-	-	195	-
USD	-	-	10,922	-
Total	3	-	17,426	-

BLACKROCK INDEX SELECTION FUND

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral currency (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
iShares Europe ex-UK Index Fund (IE)	EUR '000	–	EUR '000	–
Securities lending transactions				
AUD	–	–	6,001	–
CAD	–	–	4,342	–
CHF	–	–	7,649	–
DKK	–	–	9,653	–
EUR	751	–	111,853	–
GBP	–	–	198,809	–
JPY	–	–	46,036	–
NOK	–	–	2,446	–
SEK	–	–	3,781	–
USD	–	–	264,030	–
Total	751	–	654,600	–
iShares Europe Index Fund (IE)	EUR '000	–	EUR '000	–
Securities lending transactions				
AUD	–	–	103	–
CAD	–	–	17	–
CHF	–	–	340	–
DKK	–	–	191	–
EUR	1	–	2,961	–
GBP	–	–	1,697	–
JPY	–	–	445	–
NOK	–	–	42	–
SEK	–	–	88	–
USD	–	–	4,838	–
Total	1	–	10,722	–
iShares Japan Index Fund (IE)	USD '000	–	USD '000	–
Securities lending transactions				
AUD	–	–	5,378	–
CAD	–	–	5,471	–
CHF	–	–	3,856	–
DKK	–	–	13,260	–
EUR	–	–	95,409	–
GBP	–	–	143,513	–
JPY	–	–	41,084	–
NOK	–	–	5,090	–
SEK	–	–	3,930	–
USD	992	–	197,195	–
Total	992	–	514,186	–
iShares North America Index Fund (IE)	USD '000	–	USD '000	–
Securities lending transactions				
AUD	–	–	53	–
CAD	–	–	453	–
CHF	–	–	2,499	–
DKK	–	–	394	–
EUR	–	–	4,826	–
GBP	–	–	23,254	–
JPY	–	–	8,494	–
NOK	–	–	122	–
SEK	–	–	41	–
USD	–	–	37,772	–
Total	–	–	77,908	–
iShares Pacific Index Fund (IE)	USD '000	–	USD '000	–
Securities lending transactions				
AUD	–	–	515	–
CAD	–	–	943	–
CHF	–	–	1,405	–
DKK	–	–	295	–
EUR	–	–	13,550	–
GBP	–	–	16,056	–
JPY	–	–	8,546	–
NOK	–	–	88	–
SEK	–	–	146	–
USD	150	–	30,480	–
Total	150	–	72,024	–

BLACKROCK INDEX SELECTION FUND

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral currency (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
iShares UK Index Fund (IE)	GBP '000	–	GBP '000	–
Securities lending transactions				
AUD	–	–	531	–
CAD	–	–	21	–
CHF	–	–	128	–
DKK	–	–	2,004	–
EUR	–	–	1,446	–
GBP	5	–	12,211	–
JPY	–	–	3,295	–
NOK	–	–	584	–
SEK	–	–	1,349	–
USD	–	–	34,760	–
Total	5	–	56,329	–

BLACKROCK INDEX SELECTION FUND

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral type, quality and maturity tenor

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received/posted by each Fund by way of title transfer collateral arrangement in respect of securities lending transactions and OTC FDIs (including total return swaps) as at 31 May 2022.

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
BlackRock Market Advantage Strategy Fund	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	–	119	2	638	–	759
Equities								
Recognised equity index	–	–	–	–	–	–	4,584	4,584
ETFs								
UCITS	–	–	–	–	–	–	16	16
Non-UCITS	–	–	–	–	–	–	255	255
Total	–	–	–	119	2	638	4,855	5,614
Collateral posted - OTC FDIs								
Fixed Income								
Investment grade	–	–	–	–	–	9,269	–	9,269
Total	–	–	–	–	–	9,269	–	9,269
iShares Developed Real Estate Index Fund (IE)	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	–	2,171	4,461	64,256	–	70,888
Equities								
Recognised equity index	–	–	–	–	–	–	215,216	215,216
ETFs								
UCITS	–	–	–	–	–	–	239	239
Non-UCITS	–	–	–	–	–	–	1,615	1,615
Total	–	–	–	2,171	4,461	64,256	217,070	287,958
iShares Developed World ESG Screened Index Fund (IE)	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	–	–	–	9,697	–	9,697
Equities								
Recognised equity index	–	–	–	–	–	–	81,036	81,036
Total	–	–	–	–	–	9,697	81,036	90,733

BLACKROCK INDEX SELECTION FUND

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral type, quality and maturity tenor (continued)

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
iShares Developed World Index Fund (IE)								
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	5,363	7,286	17,177	263,840	–	293,666
Equities								
Recognised equity index	–	–	–	–	–	–	1,417,040	1,417,040
ETFs								
UCITS	–	–	–	–	–	–	1,428	1,428
Non-UCITS	–	–	–	–	–	–	20,649	20,649
Total	–	–	5,363	7,286	17,177	263,840	1,439,117	1,732,783
iShares Edge EM Fundamental Weighted Index Fund (IE)								
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	43	–	8,617	28,717	–	37,377
Equities								
Recognised equity index	–	–	–	–	–	–	350	350
ETFs								
UCITS	–	–	–	–	–	–	1	1
Non-UCITS	–	–	–	–	–	–	30	30
Total	–	–	43	–	8,617	28,717	381	37,758
iShares Emerging Market Screened Equity Index Fund (IE)								
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	–	–	–	1,357	–	1,357
Equities								
Recognised equity index	–	–	–	–	–	–	6,087	6,087
Total	–	–	–	–	–	1,357	6,087	7,444
iShares Emerging Markets Index Fund (IE)								
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	314	7,774	21,755	188,120	–	217,963
Equities								
Recognised equity index	–	–	–	–	–	–	414,335	414,335
ETFs								
UCITS	–	–	–	–	–	–	185	185
Non-UCITS	–	–	–	–	–	–	3,275	3,275
Total	–	–	314	7,774	21,755	188,120	417,795	635,758

BLACKROCK INDEX SELECTION FUND

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral type, quality and maturity tenor (continued)

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
iShares EMU Index Fund (IE)	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	426	132	26	3,097	–	3,681
Equities								
Recognised equity index	–	–	–	–	–	–	13,221	13,221
ETFs								
UCITS	–	–	–	–	–	–	22	22
Non-UCITS	–	–	–	–	–	–	502	502
Total	–	–	426	132	26	3,097	13,745	17,426
iShares Europe ex-UK Index Fund (IE)	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	5,646	9,853	5,470	169,328	–	190,297
Equities								
Recognised equity index	–	–	–	–	–	–	447,600	447,600
ETFs								
UCITS	–	–	–	–	–	–	706	706
Non-UCITS	–	–	–	–	–	–	15,997	15,997
Total	–	–	5,646	9,853	5,470	169,328	464,303	654,600
iShares Europe Index Fund (IE)	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	–	310	96	3,988	–	4,394
Equities								
Recognised equity index	–	–	–	–	–	–	6,149	6,149
ETFs								
UCITS	–	–	–	–	–	–	14	14
Non-UCITS	–	–	–	–	–	–	165	165
Total	–	–	–	310	96	3,988	6,328	10,722
iShares Japan Index Fund (IE)	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	–	5,974	11,071	125,179	–	142,224
Equities								
Recognised equity index	–	–	–	–	–	–	365,135	365,135
ETFs								
UCITS	–	–	–	–	–	–	213	213
Non-UCITS	–	–	–	–	–	–	6,614	6,614
Total	–	–	–	5,974	11,071	125,179	371,962	514,186

BLACKROCK INDEX SELECTION FUND

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral type, quality and maturity tenor (continued)

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
iShares North America Index Fund (IE)	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	–	115	39	8,028	–	8,182
Equities								
Recognised equity index	–	–	–	–	–	–	69,133	69,133
ETFs								
UCITS	–	–	–	–	–	–	140	140
Non-UCITS	–	–	–	–	–	–	453	453
Total	–	–	–	115	39	8,028	69,726	77,908
iShares Pacific Index Fund (IE)	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	–	1,455	1,698	25,336	–	28,489
Equities								
Recognised equity index	–	–	–	–	–	–	43,043	43,043
ETFs								
UCITS	–	–	–	–	–	–	122	122
Non-UCITS	–	–	–	–	–	–	370	370
Total	–	–	–	1,455	1,698	25,336	43,535	72,024
iShares UK Index Fund (IE)	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	88	–	29	6,896	–	7,013
Equities								
Recognised equity index	–	–	–	–	–	–	46,036	46,036
ETFs								
UCITS	–	–	–	–	–	–	24	24
Non-UCITS	–	–	–	–	–	–	3,256	3,256
Total	–	–	88	–	29	6,896	49,316	56,329

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency; Standard & Poor's, Moody's or Fitch.

A recognised equity index contains at least 20 equities where no single equity represents more than 20% of the total index and no five equities combined represent more than 60% of the total index.

The maturity tenor analysis for fixed income securities received or posted as collateral is based on the respective contractual maturity date, while for equity securities and ETFs received or posted as collateral are presented as open transactions as they are not subject to a contractual maturity date.

All cash received or posted as collateral has an open maturity tenor as it is not subject to a contractual maturity date.

BLACKROCK INDEX SELECTION FUND

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Reuse of collateral received

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

As at 31 May 2022, all cash collateral received in respect of OTC derivative transactions by the Fund was re-invested in money market funds managed by the Manager or its affiliates, as disclosed in the Fund's Schedule of investments. The Fund is the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default.

The following table summarises the returns earned by the Fund during the financial year ended 31 May 2022 from the re-investment in money market funds of cash collateral received in respect of OTC derivative transactions. These returns represent the accumulative total return of the representative money market fund for the twelve month period ended 31 May 2022. These returns do not take into account any interest payable to the counterparty under the relevant collateral arrangements.

Money market fund	Total return %
Institutional Cash Series plc	
BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	(0.60)
BlackRock ICS Sterling Government Liquidity Fund - Agency (Acc T0) Shares	0.19
BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	0.25
BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	0.21
BlackRock ICS US Treasury Fund - Agency (Dis) Shares	0.14

Safekeeping of collateral received

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

Custodian	Non-cash collateral received Securities lending
BlackRock Market Advantage Strategy Fund	EUR '000
Euroclear	16
J.P. Morgan SE - Dublin Branch	5,598
Total	5,614
iShares Developed Real Estate Index Fund (IE)	USD '000
J.P. Morgan SE - Dublin Branch	287,958
Total	287,958
iShares Developed World ESG Screened Index Fund (IE)	USD '000
J.P. Morgan SE - Dublin Branch	90,733
Total	90,733
iShares Developed World Index Fund (IE)	USD '000
J.P. Morgan SE - Dublin Branch	1,732,783
Total	1,732,783
iShares Edge EM Fundamental Weighted Index Fund (IE)	USD '000
J.P. Morgan SE - Dublin Branch	37,758
Total	37,758
iShares Emerging Market Screened Equity Index Fund (IE)	USD '000
J.P. Morgan SE - Dublin Branch	7,444
Total	7,444
iShares Emerging Markets Index Fund (IE)	USD '000
J.P. Morgan SE - Dublin Branch	635,758
Total	635,758
iShares EMU Index Fund (IE)	EUR '000
J.P. Morgan SE - Dublin Branch	17,426
Total	17,426
iShares Europe ex-UK Index Fund (IE)	EUR '000
J.P. Morgan SE - Dublin Branch	654,600
Total	654,600
iShares Europe Index Fund (IE)	EUR '000
J.P. Morgan SE - Dublin Branch	10,722
Total	10,722
iShares Japan Index Fund (IE)	USD '000
J.P. Morgan SE - Dublin Branch	514,186
Total	514,186

BLACKROCK INDEX SELECTION FUND

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Safekeeping of collateral received (continued)

Custodian	Non-cash collateral received Securities lending
iShares North America Index Fund (IE)	USD '000
J.P. Morgan SE - Dublin Branch	77,908
Total	77,908
iShares Pacific Index Fund (IE)	USD '000
J.P. Morgan SE - Dublin Branch	72,024
Total	72,024
iShares UK Index Fund (IE)	GBP '000
J.P. Morgan SE - Dublin Branch	56,329
Total	56,329

Concentration of collateral received

The following table lists the ten largest issuers by value of non-cash collateral received by each Fund's by way of title transfer collateral arrangement across securities lending transactions as at 31 May 2022.

Issuer	Value
BlackRock Market Advantage Strategy Fund	EUR '000
Eli Lilly & Co	319
Warner Bros Discovery Inc	315
United States Steel Corp	315
AmerisourceBergen Corp	263
US Treasury	251
Marvell Technology Inc	225
Pure Storage Inc	225
Cheniere Energy Inc	205
DTE Energy Co	199
Lamb Weston Holdings Inc	196
Other issuers	3,101
Total	5,614
iShares Developed Real Estate Index Fund (IE)	USD '000
US Treasury	24,368
UK Treasury	20,093
Pure Storage Inc	6,782
Lasertec Corp	6,641
Apple Inc	5,908
Netherlands Government	5,890
British American Tobacco PLC	5,796
France Government	5,724
Bayer AG	5,509
Eli Lilly & Co	5,364
Other issuers	195,883
Total	287,958
iShares Developed World ESG Screened Index Fund (IE)	USD '000
UK Treasury	6,009
Ferguson PLC	4,141
Intercontinental Exchange Inc	3,652
Tokyo Electron Ltd	3,116
France Government	2,439
Vifor Pharma AG	2,380
National Grid PLC	2,151
CRH PLC	2,151
Albemarle Corp	2,150
McDonald's Holdings Co Japan Ltd	2,150
Other issuers	60,394
Total	90,733

BLACKROCK INDEX SELECTION FUND

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Safekeeping of collateral received (continued)

Issuer	Value
iShares Developed World Index Fund (IE)	USD '000
US Treasury	122,027
UK Treasury	70,996
Apple Inc	70,802
Johnson Controls International plc	55,150
Altria Group Inc	55,150
Microsoft Corp	52,029
Citrix Systems Inc	47,766
Charles River Laboratories International Inc	32,733
General Dynamics Corp	29,016
British American Tobacco PLC	22,709
Other issuers	1,174,405
Total	1,732,783
iShares Edge EM Fundamental Weighted Index Fund (IE)	USD '000
US Treasury	6,945
Netherlands Government	6,704
Kingdom Of Belgium Government	6,691
France Government	6,006
UK Treasury	4,744
Bundesrepublik Deutschland Bundesanleihe	4,234
Deutsche Bundesrepublik	2,001
Republic of Austria	44
Alibaba Group Holding Ltd	29
Apple Inc	27
Other issuers	333
Total	37,758
iShares Emerging Market Screened Equity Index Fund (IE)	USD '000
UK Treasury	1,329
Intercontinental Exchange Inc	744
Ferguson PLC	741
National Grid PLC	733
CRH PLC	733
Albemarle Corp	733
McDonald's Holdings Co Japan Ltd	733
Mercari Inc	733
Kingspan Group PLC	550
Heineken Holding NV	193
Other issuers	222
Total	7,444
iShares Emerging Markets Index Fund (IE)	USD '000
US Treasury	45,141
UK Treasury	36,770
Netherlands Government	35,910
France Government	34,446
Bundesrepublik Deutschland Bundesanleihe	30,512
Eli Lilly & Co	21,773
Kingdom Of Belgium Government	21,674
Warner Bros Discovery Inc	21,422
United States Steel Corp	21,422
Pure Storage Inc	18,001
Other issuers	348,687
Total	635,758
iShares EMU Index Fund (IE)	EUR '000
US Treasury	1,774
Alibaba Group Holding Ltd	578
Republic of Austria	555
UK Treasury	530
France Government	288
Apple Inc	276
Entergy Corp	266
Eli Lilly & Co	261
Bio-Rad Laboratories Inc	257
ASE Technology Holding Co Ltd	256
Other issuers	12,385
Total	17,426

BLACKROCK INDEX SELECTION FUND

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Safekeeping of collateral received (continued)

Issuer	Value
iShares Europe ex-UK Index Fund (IE)	EUR '000
US Treasury	73,510
UK Treasury	43,969
France Government	16,432
Republic of Austria	15,763
Netherlands Government	15,643
Bundesrepublik Deutschland Bundesanleihe	15,139
British American Tobacco PLC	14,140
Alibaba Group Holding Ltd	12,255
Lasertec Corp	10,750
Anglo American PLC	9,829
Other issuers	427,170
Total	654,600
iShares Europe Index Fund (IE)	EUR '000
US Treasury	867
UK Treasury	792
France Government	730
Netherlands Government	730
Bundesrepublik Deutschland Bundesanleihe	727
Republic of Austria	298
Eli Lilly & Co	264
Warner Bros Discovery Inc	254
United States Steel Corp	254
Kingdom Of Belgium Government	228
Other issuers	5,578
Total	10,722
iShares Japan Index Fund (IE)	USD '000
US Treasury	45,531
UK Treasury	43,011
Apple Inc	16,500
Bayer AG	15,486
Lasertec Corp	14,195
Rio Tinto PLC	12,414
Netherlands Government	11,808
British American Tobacco PLC	11,697
France Government	11,209
Unilever PLC	10,538
Other issuers	321,797
Total	514,186
iShares North America Index Fund (IE)	USD '000
US Treasury	6,007
Anglo American PLC	2,145
Warner Bros Discovery Inc	1,995
United States Steel Corp	1,995
Eli Lilly & Co	1,995
AstraZeneca PLC	1,970
Pure Storage Inc	1,765
AmerisourceBergen Corp	1,664
Agilent Technologies Inc	1,659
Diageo PLC	1,655
Other issuers	55,058
Total	77,908
iShares Pacific Index Fund (IE)	USD '000
US Treasury	8,965
UK Treasury	7,384
Netherlands Government	2,759
France Government	2,675
Bundesrepublik Deutschland Bundesanleihe	2,450
Lasertec Corp	2,149
British American Tobacco PLC	1,771
Republic of Austria	1,702
Agilent Technologies Inc	1,445
Eli Lilly & Co	1,320
Other issuers	39,404
Total	72,024

BLACKROCK INDEX SELECTION FUND

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Safekeeping of collateral received (continued)

Issuer	Value
iShares UK Index Fund (IE)	GBP '000
US Treasury	3,442
UK Treasury	3,267
Alibaba Group Holding Ltd	2,197
Cummins Inc	1,722
Swisscom AG	1,589
Everbridge Inc	1,589
Infineon Technologies AG	1,589
DENTSPLY SIRONA Inc	1,588
Occidental Petroleum Corp	1,588
T&D Holdings Inc	1,588
Other issuers	36,170
Total	56,329

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

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

BLACKROCK INDEX SELECTION FUND

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BLACKROCK INDEX SELECTION FUND

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