

■当ファンドの仕組みは次の通りです。(全ファンド共通)

商品分類	追加型投信／内外／資産複合
信託期間	無期限(2009年8月7日設定)
運用方針	この投資信託は、主として、世界各国の取引所に上場されている投資信託証券への投資を通じて、世界(日本を含みません。)の株式、債券、不動産投資信託(REIT)、商品(コモディティ)へ実質的に分散投資を行い、長期的な投資信託財産の成長を目指して運用を行います。
主要投資対象	世界各国の取引所に上場されている投資信託証券を主要投資対象とします。
主な投資制限	①株式への直接投資は行いません。 ②投資信託証券への投資割合には制限を設けません。 ③外貨建資産への投資割合には制限を設けません。
分配方針	分配対象額の範囲は、繰越分を含めた経費控除後の利息・配当等収益と売買益(評価益を含みます。)等の全額とします。収益分配金額は、委託者が基準価額水準、市況動向等を勘案して決定します。ただし、必ず分配を行うものではありません。留保益の運用については特に制限を設けず、委託者の判断に基づき、元本部分と同一の運用を行います。

運用報告書(全体版)

楽天グローバル・バランス (安定型／成長型／積極型)

ほうじょう

＜愛称：豊饒の木＞

第14期

決算日：2023年8月21日

受益者の皆様へ

平素は当ファンドにご投資いただき、厚く御礼申し上げます。

さて、当ファンドは、このたび上記決算を行いましたので、当期間の運用状況につきまして、ご報告申し上げます。

今後とも一層のご愛顧を賜りますよう、お願い申し上げます。

楽天投信投資顧問株式会社

<https://www.rakuten-toushin.co.jp/>

東京都港区南青山二丁目6番21号

本資料(運用報告書(全体版))の記載内容のお問い合わせ先

TEL：03-6432-7746

受付時間：営業日の午前9時から午後5時まで

※お客様のお取引内容等につきましては販売会社にお問い合わせください。

Rakuten 楽天投信投資顧問

■本資料の表記に関する注記

- ・金額等の数値は表記未満切捨または四捨五入により表示しております。このため、各項目の合計の値が合計欄と一致しないことがあります。
- ・－印は、組入・売買が無いことを示します。

最近5期の運用実績

決算期	(分配落)	基準価額		投資信託証券 組入比率	純資産総額
		税込 分配金	期中 騰落率		
	円	円	%	%	百万円
10期(2019年8月20日)	13,042	0	0.9	97.3	92
11期(2020年8月20日)	13,867	0	6.3	99.2	105
12期(2021年8月20日)	15,043	0	8.5	98.2	111
13期(2022年8月22日)	15,510	0	3.1	98.2	128
14期(2023年8月21日)	16,064	0	3.6	98.5	147

(注1) 基準価額の騰落率は分配金込み。

(注2) 当ファンドの運用方針に対応する適切な指数が存在しないため、ベンチマークおよび参考指数を設定しておりません。

当期中の基準価額の推移

年月日	基準価額		投資信託証券 組入比率
	騰落率		
(期首) 2022年 8月22日	円	%	%
	15,510	—	98.2
8月末	15,335	△1.1	99.1
9月末	14,959	△3.6	98.9
10月末	15,542	0.2	98.7
11月末	15,256	△1.6	98.9
12月末	14,523	△6.4	99.3
2023年 1月末	14,788	△4.7	98.9
2月末	14,999	△3.3	98.7
3月末	15,111	△2.6	98.8
4月末	15,267	△1.6	98.4
5月末	15,661	1.0	99.1
6月末	16,333	5.3	99.0
7月末	16,164	4.2	99.1
(期末) 2023年 8月21日	16,064	3.6	98.5

(注) 期末基準価額は分配金込み、騰落率は期首比。

最近5期の運用実績

決 算 期	(分配落)	基 準 価 額		投資信託証券 組 入 比 率	純資産総額
		税 込 分 配 金	期 中 騰 落 率		
	円	円	%	%	百万円
10期(2019年8月20日)	15,507	0	△0.6	98.6	273
11期(2020年8月20日)	16,315	0	5.2	98.9	283
12期(2021年8月20日)	19,066	0	16.9	98.3	348
13期(2022年8月22日)	20,849	0	9.4	98.7	380
14期(2023年8月21日)	21,924	0	5.2	98.2	460

(注1) 基準価額の騰落率は分配金込み。

(注2) 当ファンドの運用方針に対応する適切な指数が存在しないため、ベンチマークおよび参考指数を設定しておりません。

当期中の基準価額の推移

年 月 日	基 準 価 額		投資信託証券 組 入 比 率
	騰 落 率		
(期 首)	円	%	%
2022年 8月22日	20,849	—	98.7
8月末	20,497	△1.7	98.7
9月末	19,726	△5.4	98.6
10月末	20,768	△0.4	98.6
11月末	20,429	△2.0	99.0
12月末	19,448	△6.7	99.4
2023年 1月末	19,937	△4.4	98.9
2月末	20,246	△2.9	99.2
3月末	20,217	△3.0	98.9
4月末	20,500	△1.7	98.7
5月末	21,035	0.9	98.9
6月末	22,166	6.3	99.0
7月末	22,187	6.4	98.2
(期 末)			
2023年 8月21日	21,924	5.2	98.2

(注) 期末基準価額は分配金込み、騰落率は期首比。

最近5期の運用実績

決算期	(分配落)	基準価額		投資信託証券 組入比率	純資産総額
		税込 分配金	期中 騰落率		
	円	円	%	%	百万円
10期(2019年8月20日)	16,643	0	△2.1	99.1	1,858
11期(2020年8月20日)	17,186	0	3.3	99.0	1,906
12期(2021年8月20日)	21,280	0	23.8	98.7	2,359
13期(2022年8月22日)	24,693	0	16.0	97.8	2,818
14期(2023年8月21日)	26,080	0	5.6	98.5	3,030

(注1) 基準価額の騰落率は分配金込み。

(注2) 当ファンドの運用方針に対応する適切な指数が存在しないため、ベンチマークおよび参考指数を設定しておりません。

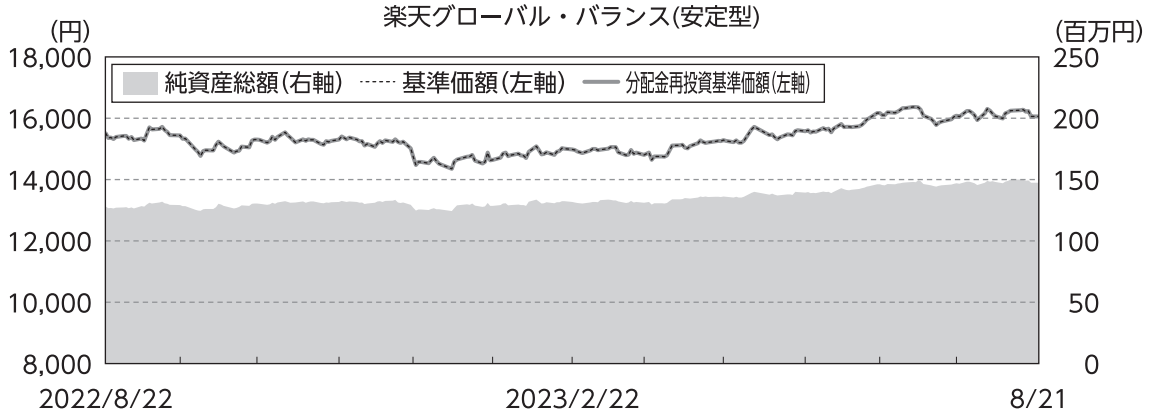
当期中の基準価額の推移

年月日	基準価額		投資信託証券 組入比率
	騰落率		
(期首) 2022年 8月22日	円	%	%
	24,693	—	97.8
8月末	24,193	△2.0	98.6
9月末	23,013	△6.8	99.0
10月末	24,482	△0.9	98.7
11月末	24,055	△2.6	98.9
12月末	22,877	△7.4	99.4
2023年 1月末	23,562	△4.6	99.0
2月末	23,926	△3.1	98.7
3月末	23,685	△4.1	98.8
4月末	24,087	△2.5	98.5
5月末	24,691	△0.0	98.4
6月末	26,238	6.3	99.0
7月末	26,524	7.4	98.5
(期末) 2023年 8月21日	円	%	%
	26,080	5.6	98.5

(注) 期末基準価額は分配金込み、騰落率は期首比。

当期中の運用経過と今後の運用方針

■ 基準価額等の推移



期 首：15,510円

期 末：16,064円(既払分配金0円)

騰落率：3.6%(分配金再投資ベース)

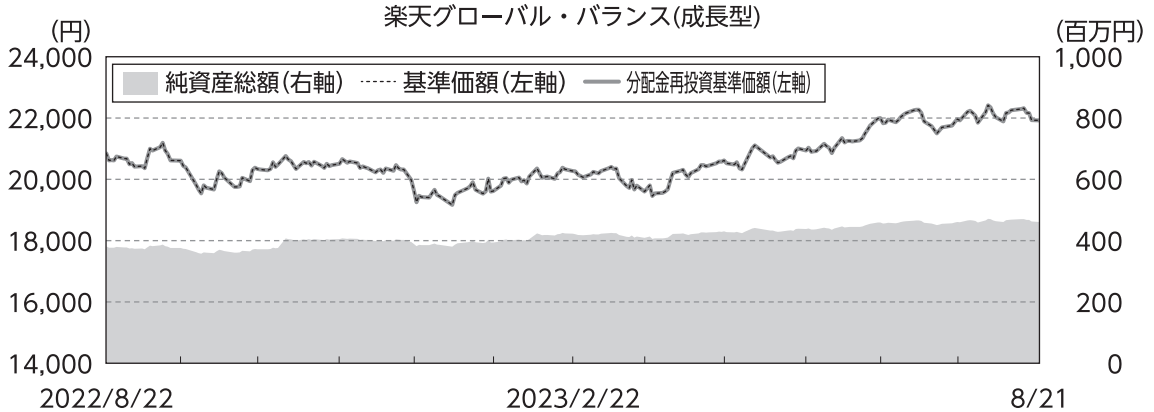
- (注1) 分配金再投資基準価額は、分配金(税込)を分配時に再投資したものとみなして計算したもので、ファンド運用の実質的なパフォーマンスを示すものです。
- (注2) 分配金を再投資するかどうかについてはお客様がご利用のコースにより異なります。また、ファンドの購入金額により課税条件も異なります。従って、各個人のお客様の損益の状況を示すものではありません。
- (注3) 分配金再投資基準価額は、期首の基準価額を起点として指数化しています。

■ 基準価額の主な変動要因

楽天グローバル・バランス(安定型)

「安定型」では、北米を除く先進国株式に投資するETFや米国株式に投資するETFなどが上昇したものの、最も組入比率の高い先進国債に投資するETFなどが下落し、ファンドが投資しているETF全体からのリターンはマイナス寄与となりました。一方、米ドルが対円で大きく上昇したことから為替要因が大幅なプラス寄与となり、基準価額は前期末比で上昇しました。

■ 基準価額等の推移



期 首：20,849円

期 末：21,924円(既払分配金0円)

騰落率：5.2%(分配金再投資ベース)

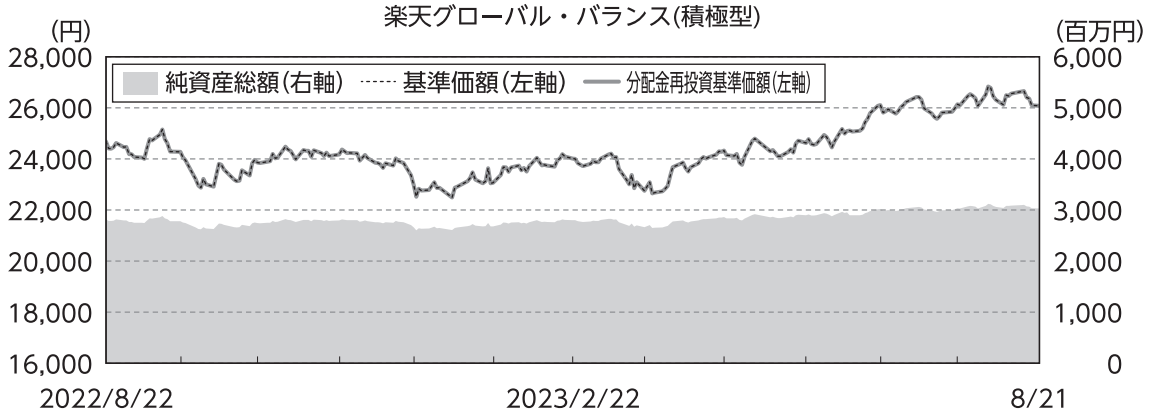
- (注1) 分配金再投資基準価額は、分配金(税込)を分配時に再投資したものとみなして計算したもので、ファンド運用の実質的なパフォーマンスを示すものです。
- (注2) 分配金を再投資するかどうかについてはお客様がご利用のコースにより異なります。また、ファンドの購入金額により課税条件も異なります。従って、各個人のお客様の損益の状況を示すものではありません。
- (注3) 分配金再投資基準価額は、期首の基準価額を起点として指数化しています。

■ 基準価額の主な変動要因

楽天グローバル・バランス(成長型)

「成長型」では、先進国国債に投資するETFや米国リートに投資するETFなどが下落したものの、北米を除く先進国株式に投資するETFや米国株式に投資するETFなどが上昇し、ファンドが投資しているETF全体からのリターンはプラス寄与となりました。また、米ドルが対円で大きく上昇したことから為替要因も大幅なプラス寄与となり、基準価額は前期末比で上昇しました。

■基準価額等の推移



期首：24,693円

期末：26,080円(既払分配金0円)

騰落率：5.6%(分配金再投資ベース)

- (注1) 分配金再投資基準価額は、分配金(税込)を分配時に再投資したものとみなして計算したもので、ファンド運用の実質的なパフォーマンスを示すものです。
- (注2) 分配金を再投資するかどうかについてはお客様がご利用のコースにより異なります。また、ファンドの購入金額により課税条件も異なります。従って、各個人のお客様の損益の状況を示すものではありません。
- (注3) 分配金再投資基準価額は、期首の基準価額を起点として指数化しています。

■基準価額の主な変動要因

楽天グローバル・バランス(積極型)

「積極型」では、先進国国債に投資するETFや米国リートに投資するETFなどが下落したものの、北米を除く先進国株式に投資するETFや米国株式に投資するETFなどが上昇し、ファンドが投資しているETF全体からのリターンはプラス寄与となりました。また、米ドルが対円で大きく上昇したことから為替要因も大幅なプラス寄与となり、基準価額は前期末比で上昇しました。

■投資環境

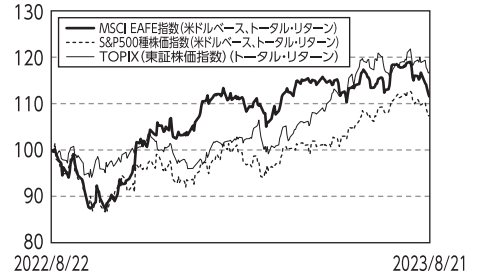
●グローバル株式および米国リート

当期のグローバル株式市場は、期の序盤は調整色が強まったものの、その後は先進国を中心に概ね堅調な展開となりました。

先進国株式市場は、FRB(米連邦準備制度理事会)高官やECB(欧州中央銀行)高官によるタカ派(利上げに前向きな)発言が相次ぐなか、インフレ高止まりによる利上げ継続とそれに伴う景気減速への警戒感が高まったことなどから軟調なスタートとなり、2022年10月にかけて下落する展開となりました。しかし、10月米CP(I消費者物価指数)が市場予想を下回ったことやECBが利上げの一方で景気減速への警戒を示したことなどを背景に、欧米での長期金利の上昇基調が一服すると株式市場は反転し、その後もインフレ指標の低下や景況感の改善などを材料に、大幅な景気減速を回避しながらインフレ抑制が進むソフトランディング(軟着陸)期待が高まるなか、株式市場は堅調な展開となりました。2023年3月には、米国中堅銀行の経営破綻やスイスの大手金融機関の経営悪化懸念から株式市場は一時軟調に推移するも、米国やスイスの金融当局による迅速な政策対応を受けてすぐに反発し、その後も底堅い企業決算や経済指標などが支援材料となり、騰勢を維持しました。期末にかけては、大手格付け会社による米国債の格下げを受けて投資家のリスク回避姿勢が強まったほか、FRBによる金融引き締め政策の長期化懸念などを背景に長期金利が上昇基調となったことなどから、株式市場は上昇幅を縮小する展開となりました。

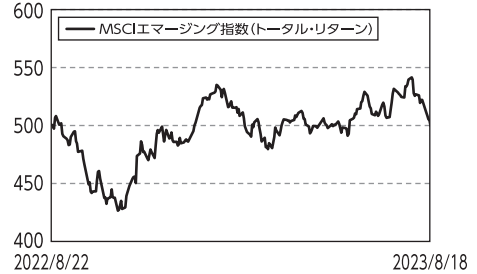
新興国株式市場は、先進国市場とほぼ同じ方向感で推移したものの、先進国株式市場と比べると上値の重い展開となりました。中国当局によるゼロ・コロナ政策撤回に伴う経済正常化への期待などから騰勢を強める局面もあったものの、中国の主要経済指標が期待ほど改善せず景気失速懸念が広がったことに加え、中国不動産大手の経営危機や米中対立激化への警戒、米金融引き締め政策の長期化懸念などを背景に相対的に上値の重い展開となりました。

米国リート市場は、米国中堅銀行の経営破綻を受けて銀行の商業不動産に対する貸出基準の厳格化懸念が高まったことやFRBの金融引き締めによる長期金利の上昇などを背景に軟調地合いでの推移が目立ちました。



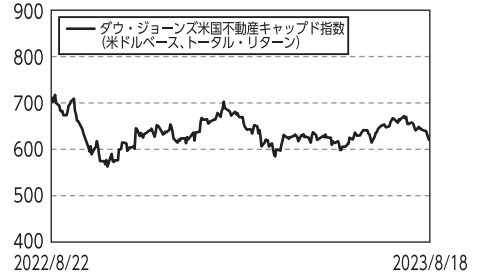
(出所)ブルームバークのデータ等を基に楽天投信投資顧問にて作成

※ファンドの基準価額への反映を考慮し、海外の指数は作成期間を1営業日前にずらして作成しております。



(出所)ブルームバークのデータ等を基に楽天投信投資顧問にて作成

※ファンドの基準価額への反映を考慮し、作成期間を1営業日前にずらして作成しております。



(出所)ブルームバークのデータ等を基に楽天投信投資顧問にて作成

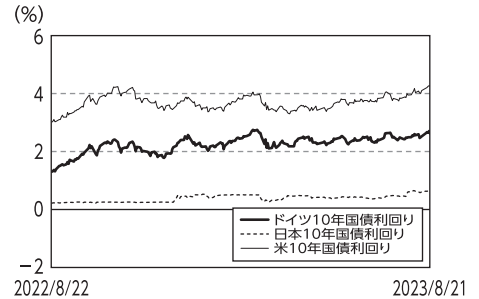
※ファンドの基準価額への反映を考慮し、作成期間を1営業日前にずらして作成しております。

●グローバル債券

先進国債券市場では、主要国の長期金利が大きく上昇(債券価格は下落)しました。

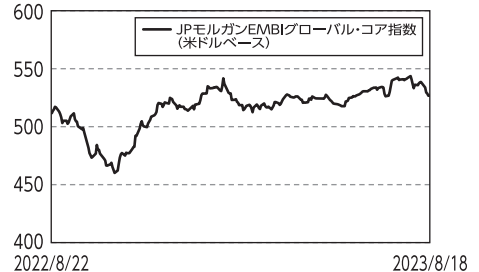
2022年10月分の米CPIの下振れや米国中堅銀行の経営破綻／スイスの大手金融機関の経営悪化懸念を受けた金融システム不安などが主要国の長期金利上昇を抑制する場面があったものの、グローバルにインフレの高止まりが警戒されるなか、FRBをはじめ主要中銀による継続的な金融引き締め姿勢が期を通して長期金利の上昇圧力となりました。米国では当期中に合計3%の利上げが実施されたほか、ターミナルレート(今回の利上げサイクルにおける政策金利のピーク)の見通しが度々引き上げられ、英国やユーロ圏、カナダなどの主要中銀も相次いで利上げを実施しました。また、日本でも、これまで大規模な金融緩和を続けてきた日本銀行が12月に長期金利の許容変動幅を拡大する予想外の政策修正を決定したほか、2023年7月にはYCC(長短金利操作)の運用柔軟化を決定したことなどから、長期金利は徐々に水準を切り上げる展開となりました。

新興国債券市場では、指数への影響が大きい米長期金利が上昇基調となったことが上値を抑える要因となったものの、米国のインフレ指標の落ち着きや景況感の改善などを受けて、大幅な景気減速を回避しながらインフレ抑制が進むソフトランディング期待が高まり、投資家のリスク選好姿勢が保たれるなかスプレッド(米国債利回りに対する上乘せ金利)が縮小傾向となり、指数を押し上げました。



(出所)ブルームバーグのデータ等を基に楽天投信投資顧問にて作成

※ファンドの基準価額への反映を考慮し、海外の指数は作成期間を1営業日前にずらして作成しております。



(出所)ブルームバーグのデータ等を基に楽天投信投資顧問にて作成

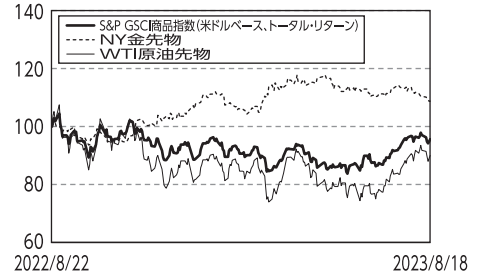
※ファンドの基準価額への反映を考慮し、作成期間を1営業日前にずらして作成しております。

●コモディティ

当期のコモディティ指数は、原油価格の下落などを背景に前期末比で下落しました。

WTI原油先物は、中国における新型コロナウイルスの蔓延防止を目的とした行動規制の長期化や世界の主要中銀による金融引き締め政策の長期化、米中堅銀行の破綻やスイス大手金融機関の経営悪化懸念を発端とした金融システム不安の広がりなどを背景に、グローバルな景気減速に伴う原油需要の減退が意識され、期初から2023年7月初旬にかけて大幅に下落しました。その後は、OPEC(石油輸出国機構)と主要産油国で構成されるOPECプラスの閣僚会合において協調減産の延長が決定されたほか、一部加盟国が自主的な追加減産の実施を表明し、更なる追加減産にも積極的な姿勢を示したことなどから下落幅を縮小する展開となりましたが、前期末比プラス圏には届きませんでした。

NY金先物は、期初から2022年10月末にかけて一時下落したものの、米国のインフレ圧力の低下を示唆する経済指標やFRBのタカ派姿勢緩和への期待から、米長期金利の上昇が一服し、米ドルが対主要国通貨で下落したことに加え、金融システム不安を受けたリスク回避姿勢の強まりなどから、2023年4月末にかけて大きく上昇する展開となりました。その後は、米国の良好な経済指標を受けて投資家のリスク選好姿勢が強まったほか、米長期金利が再び上昇基調となったことなどから上値の重い冴えない推移となりましたが、前期末比で上昇した水準で期末を迎えました。



(出所)ブルームバーグのデータ等を基に楽天投信投資顧問にて作成

※ファンドの基準価額への反映を考慮し、作成期間を1営業日前にずらして作成しております。

●円相場

米ドル/円相場は、大きなレンジで上下する展開となるなか、前期末比で米ドル高/円安が進行しました。

期初1米ドル=137円近辺でスタートした後、2022年10月にかけては、上昇を続ける米長期金利と歩調を合わせるかたちで米ドル高/円安が進行し、1990年以来32年ぶりに1米ドル=150円を突破しました。しかし、日本当局が24年ぶりとなる米ドル売り/円買い介入を実施したほか、米国のインフレ鎮静化期待を背景に米長期金利の上昇が一服したことや日本銀行による予想外の政策修正などを受けて米ドルは下落に転じ、2023年1月には一時1米ドル=127円台まで米ドル安/円高が進行しました。その後は、米國中堅銀行の経営破綻やスイスの大手金融機関の経営悪化懸念を受けた市場のリスク回避姿勢の強まりや、日本銀行のYCCの運用柔軟化決定などを受けて一時的に円高圧力が強まる局面もあったものの、良好な米経済指標や相次ぐFRB高官のタカ派発言などを受けた米金融引き締め長期化観測の広がり、米長期金利の上昇などを背景に米ドル高/円安が進行する展開となり、1米ドル=145円近辺で期末を迎えました。

ユーロ/円相場では、ユーロ圏のインフレ圧力が高止まりするなか、ECBによる利上げ長期化観測とそれに伴う域内主要国の長期金利の上昇がユーロの支えとなり、前期末比で大幅にユーロ高/円安が進行しました。

■当ファンドのポートフォリオ

安定型、成長型、積極型の各ファンドとも、当期を通じて基本資産配分を維持するよう運用を行いました。

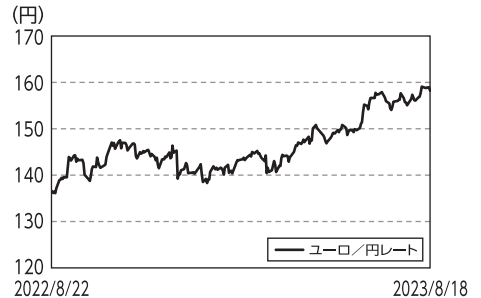
■当ファンドのベンチマークとの差異

安定型、成長型、積極型の各ファンドとも、運用の目標となるベンチマークおよび参考指数を設けておりません。



(出所)ブルームバーグのデータ等を基に楽天投信投資顧問にて作成

※ファンドの基準価額への反映を考慮し、作成期間を1営業日前にずらして作成しております。



(出所)ブルームバーグのデータ等を基に楽天投信投資顧問にて作成

※ファンドの基準価額への反映を考慮し、作成期間を1営業日前にずらして作成しております。

■分配金

楽天グローバル・バランス(安定型)

運用の基本方針等を勘案し、収益分配は見送らせていただきました。なお、留保益の運用については、特に制限を設けず、元本部分と同一の運用を行います。

楽天グローバル・バランス(成長型)

運用の基本方針等を勘案し、収益分配は見送らせていただきました。なお、留保益の運用については、特に制限を設けず、元本部分と同一の運用を行います。

楽天グローバル・バランス(積極型)

運用の基本方針等を勘案し、収益分配は見送らせていただきました。なお、留保益の運用については、特に制限を設けず、元本部分と同一の運用を行います。

●分配原資の内訳

楽天グローバル・バランス(安定型)

(1万口当たり・税込)

項 目	第14期	
	2022年8月23日～2023年8月21日	
当期分配金 (円)	—	
(対基準価額比率) (%)	(—)	
当期の収益 (円)	—	
当期の収益以外 (円)	—	
翌期繰越分配対象額 (円)	6,147	

(注1) 「対基準価額比率」は「当期分配金」の期末基準価額(分配金込み)に対する比率であり、ファンドの収益率とは異なります。

(注2) 「当期の収益」は経費控除後の配当等収益および経費控除後の有価証券売買等損益、「当期の収益以外」は収益調整金および分配準備積立金です。

(注3) 「当期の収益」および「当期の収益以外」は、円未満を切捨てて表示しているため、合計した額が「当期分配金」と一致しない場合があります。

楽天グローバル・バランス(成長型)

(1万口当たり・税込)

項 目	第14期	
	2022年8月23日～2023年8月21日	
当期分配金 (円)	—	
(対基準価額比率) (%)	(—)	
当期の収益 (円)	—	
当期の収益以外 (円)	—	
翌期繰越分配対象額 (円)	11,924	

(注1) 「対基準価額比率」は「当期分配金」の期末基準価額(分配金込み)に対する比率であり、ファンドの収益率とは異なります。

(注2) 「当期の収益」は経費控除後の配当等収益および経費控除後の有価証券売買等損益、「当期の収益以外」は収益調整金および分配準備積立金です。

(注3) 「当期の収益」および「当期の収益以外」は、円未満を切捨てて表示しているため、合計した額が「当期分配金」と一致しない場合があります。

楽天グローバル・バランス(積極型)

(1万口当たり・税込)

項 目	第14期	
	2022年8月23日～2023年8月21日	
当期分配金 (円)		—
(対基準価額比率) (%)		(—)
当期の収益 (円)		—
当期の収益以外 (円)		—
翌期繰越分配対象額 (円)		16,080

(注1) 「対基準価額比率」は「当期分配金」の期末基準価額(分配金込み)に対する比率であり、ファンドの収益率とは異なります。

(注2) 「当期の収益」は経費控除後の配当等収益および経費控除後の有価証券売買等損益、「当期の収益以外」は収益調整金および分配準備積立金です。

(注3) 「当期の収益」および「当期の収益以外」は、円未満を切捨てて表示しているため、合計した額が「当期分配金」と一致しない場合があります。

■今後の運用方針

安定型、成長型、積極型の各ファンドとも、引き続き、ファンドにおける基本資産配分比率に沿った形で、実質的な投資対象市場の動向、ファンド全体のリスク分散状況、追加設定・一部解約による資金フロー等を鑑みながら、組入比率の調整を行ってまいります。

1万口当たりの費用明細

項 目	当期		項 目 の 概 要
	2022年8月23日～2023年8月21日		
	金額	比率	
(a) 信託報酬 (投信会社) (販売会社) (受託会社)	156円 (67) (84) (5)	1.020% (0.439) (0.548) (0.033)	(a) 信託報酬＝期中の平均基準価額×信託報酬率 ※期中の平均基準価額は15,328円です。 ・委託した資金の運用の対価 ・購入後の情報提供、交付運用報告書等各種書類の送付、口座内でのファンドの管理等の対価 ・運用財産の管理、委託会社からの指図の実行の対価
(b) 売買委託手数料 (投資信託証券)	2 (2)	0.015 (0.015)	(b) 売買委託手数料＝ $\frac{\text{期中の売買委託手数料}}{\text{期中の平均受益権口数}}$ 売買委託手数料は、有価証券等の売買の際、売買仲介人に支払う手数料
(c) 有価証券取引税	—	—	(c) 有価証券取引税＝ $\frac{\text{期中の有価証券取引税}}{\text{期中の平均受益権口数}}$ 有価証券取引税は、有価証券の取引の都度発生する取引に関する税金
(d) その他費用 (保管費用) (監査費用) (印刷費用) (その他)	86 (63) (3) (17) (3)	0.562 (0.412) (0.016) (0.114) (0.020)	(d) その他費用＝ $\frac{\text{期中のその他費用}}{\text{期中の平均受益権口数}}$ ・保管費用は、海外における保管銀行等に支払う有価証券等の保管および資金の送金・資産の移転等に要する費用 ・監査費用は、監査法人等に支払うファンドの監査に係る費用 ・印刷費用は、有価証券届出書、目論見書、運用報告書等の作成、印刷および提出等に係る費用 ・その他は、金銭信託への預入金額に対する手数料、その他投資信託財産の運営にかかる費用等
合 計	244	1.597	

(注1) 期中の費用(消費税等のかかるものは消費税等を含む)は、追加・解約により受益権口数に変動があるため、簡便法により算出した結果です。

(注2) 各金額は各項目ごとに円未満は四捨五入してあります。

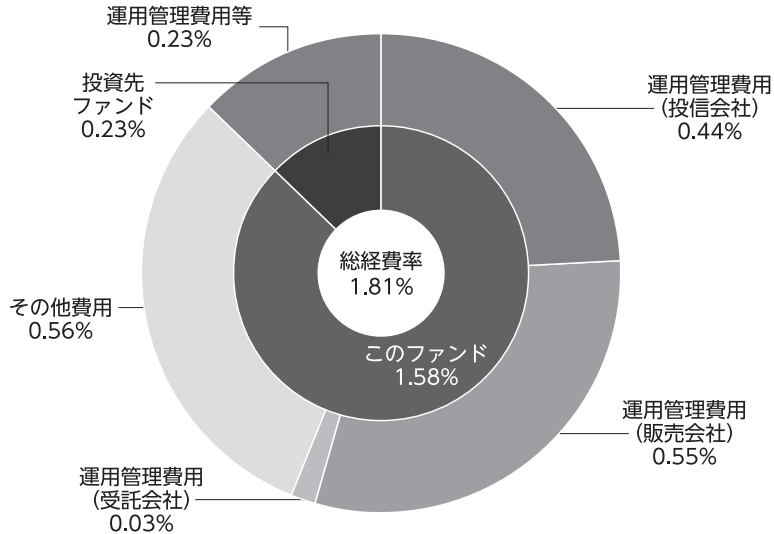
(注3) 各比率は1万口当たりのそれぞれの費用金額を期中の平均基準価額で除して100を乗じたものです。

(注4) 各項目の費用は、このファンドが組み入れている投資信託証券が支払った費用を含みません。

当該投資信託証券の直近の計算期末時点における「1万口当たりの費用明細」が取得できるものについては「組入ファンドの概要」に表示することとしております。

■ (参考情報) 総経費率

当期中の運用・管理にかかった費用の総額(原則として、募集手数料、売買委託手数料および有価証券取引税を除く。)を期中の平均受益権口数に期中の平均基準価額(1口当たり)を乗じた数で除した総経費率(年率)は1.81%です。



総経費率 (①+②)	1.81%
①このファンドの費用の比率	1.58%
②投資先ファンドの運用管理費用等の比率	0.23%

(注1) このファンドの費用は1万口当たりの費用明細において用いた簡便法により算出したものです。

(注2) 各費用は、原則として、募集手数料、売買委託手数料および有価証券取引税を含みません。

(注3) 各比率は、年率換算した値です。

(注4) 投資先ファンドとは、このファンドまたはマザーファンドが組み入れている投資信託証券(マザーファンドを除く)です。

(注5) このファンドの費用は、マザーファンドが支払った費用を含み、投資先ファンドが支払った費用を含みません。

(注6) このファンドの費用と投資先ファンドの費用は、計上された期間が異なる場合があります。

(注7) 投資先ファンドについては、運用会社等より入手した概算値を使用している場合があります。

(注8) 上記の前提条件で算出したものです。このため、これらの値はあくまでも参考であり、実際に発生した費用の比率とは異なります。

売買および取引の状況

■投資信託証券

			当 期			
			買 付		売 付	
			単位数又は口数	金 額	単位数又は口数	金 額
外 国	アメリカ	iシェアーズ MSCI エマージング・マーケット ETF	千口	千米ドル	千口	千米ドル
		iシェアーズ MSCI EAFE ETF	0.13	4	—	—
		iシェアーズ MSCI EAFE ETF	0.11	6	—	—
		iシェアーズ 世界国債 UCITS ETF	0.99	91	—	—
	iシェアーズ・コア S&P 500 ETF	0.01	3	—	—	
	小 計	1	105	—	—	

(注1) 金額は受渡し代金。

(注2) 単位未満は切捨て。ただし、単位数又は口数、金額が単位未満となる場合は小数で記載。

利害関係人※との取引状況等

該当事項はありません。

※ 利害関係人とは、投資信託及び投資法人に関する法律第11条第1項に規定されている利害関係人です。

自社による当ファンドの設定・解約状況

該当事項はありません。

組入資産の明細

■ファンド・オブ・ファンズが組入れた外貨建ファンドの明細

ファンド名	単位数又は口数	当 期 末		比 率	
		評 価 額			
		外 貨 建 金 額	邦 貨 換 算 金 額		
	千口	千米ドル	千円	%	
iシェアーズ MSCI エマージング・マーケット ETF	1	48	7,093	4.8	
iシェアーズ MSCI EAFE ETF	2	145	21,091	14.3	
iシェアーズ J.P.モルガン・米ドル建てエマージング・マーケット債券 UCITS ETF	0.543	45	6,547	4.4	
iシェアーズ 世界国債 UCITS ETF	7	642	93,345	63.2	
iシェアーズ・コア S&P 500 ETF	0.272	119	17,341	11.7	
合 計	口 数 ・ 金 額	11	1,000	145,418	
	銘 柄 数 <比 率>	5	—	<98.5%>	

(注1) 邦貨換算金額は期末の時価をわが国の対顧客電信売買相場の仲値により、邦貨換算したものです。

(注2) < >内は純資産総額に対する評価額の比率です。

(注3) 単位数又は口数、評価額の単位未満は切捨て。ただし、単位数又は口数、評価額が単位未満となる場合は小数で記載。

投資信託財産の構成

項 目	当 期 末	
	評 価 額	比 率
	千円	%
投 資 信 託 受 益 証 券	145,418	97.8
短 期 金 融 資 産 、 そ の 他	3,226	2.2
投 資 信 託 財 産 総 額	148,644	100.0

(注1) 評価額の単位未満は切捨て。

(注2) 当期末における外貨建資産(146,411千円)の投資信託財産総額(148,644千円)に対する比率は、98.5%です。

(注3) 外貨建資産は、当期末の時価をわが国の対顧客電信売買相場の仲値により邦貨換算したものです。なお、当期末における邦貨換算レートは、1米ドル=145.33円です。

資産、負債、元本及び基準価額の状況ならびに損益の状況

■資産、負債、元本及び基準価額の状況

(2023年8月21日現在)

項 目	当 期 末
(A) 資 産	148,644,594円
コール・ローン等	3,194,660
投資信託受益証券(評価額)	145,418,354
未 収 配 当 金	31,580
(B) 負 債	1,058,238
未 払 解 約 金	251,349
未 払 信 託 報 酬	706,783
未 払 利 息	6
そ の 他 未 払 費 用	100,100
(C) 純 資 産 総 額 (A - B)	147,586,356
元 本	91,872,031
次 期 繰 越 損 益 金	55,714,325
(D) 受 益 権 総 口 数	91,872,031口
1 万 口 当 た り 基 準 価 額 (C / D)	16,064円

(注) 期首元本額 82,526,017円
 期中追加設定元本額 27,734,236円
 期中一部解約元本額 18,388,222円

■損益の状況

(自2022年8月23日 至2023年8月21日)

項 目	当 期
(A) 配 当 等 収 益	2,502,362円
受 取 配 当 金	2,552,253
受 取 利 息	6,957
支 払 利 息	△56,848
(B) 有 価 証 券 売 買 損 益	5,207,873
売 買 益	10,316,315
売 買 損	△5,108,442
(C) 信 託 報 酬 等	△2,128,255
(D) 当 期 損 益 金 (A + B + C)	5,581,980
(E) 前 期 繰 越 損 益 金	15,540,077
(F) 追 加 信 託 差 損 益 金	34,592,268
(配 当 等 相 当 額)	(35,352,916)
(売 買 損 益 相 当 額)	(△760,648)
(G) 計 (D + E + F)	55,714,325
(H) 収 益 分 配 金	0
次 期 繰 越 損 益 金 (G + H)	55,714,325
追 加 信 託 差 損 益 金	34,592,268
(配 当 等 相 当 額)	(35,352,916)
(売 買 損 益 相 当 額)	(△760,648)
分 配 準 備 積 立 金	21,122,057

(注1) 損益の状況の中で(B)有価証券売買損益は期末の評価替えによるものを含みます。
 (注2) 損益の状況の中で(C)信託報酬等には信託報酬に対する消費税等相当額を含めて表示しています。
 (注3) 損益の状況の中で(F)追加信託差損益金とあるのは、信託の追加設定の際、追加設定をした価額から元本を差し引いた差額分をいいます。

<分配金の計算過程>

項 目	当 期
(A) 配当等収益額(費用控除後)	1,811,530円
(B) 有価証券売買等損益額 (費用控除後・繰越欠損金補填後)	3,770,450円
(C) 収益調整金額	35,352,916円
(D) 分配準備積立金額	15,540,077円
(E) 分配対象収益額 (A + B + C + D)	56,474,973円
(F) 期末残存口数	91,872,031口
(G) 収益分配対象額 (1万口当たり) (E / F × 10,000)	6,147.12円
(H) 分配金額 (1万口当たり)	—円
(I) 収益分配金金額 (F × H / 10,000)	—円

お知らせ

該当事項はありません。

1万口当たりの費用明細

項 目	当期		項 目 の 概 要
	2022年8月23日～2023年8月21日		
	金額	比率	
(a) 信託報酬	210円	1.020%	(a) 信託報酬＝期中の平均基準価額×信託報酬率 ※期中の平均基準価額は20,596円です。 ・委託した資金の運用の対価
(投信会社)	(90)	(0.439)	
(販売会社)	(113)	(0.548)	・購入後の情報提供、交付運用報告書等各種書類の送付、 口座内でのファンドの管理等の対価
(受託会社)	(7)	(0.033)	・運用財産の管理、委託会社からの指図の実行の対価
(b) 売買委託手数料	3	0.015	(b) 売買委託手数料＝ $\frac{\text{期中の売買委託手数料}}{\text{期中の平均受益権口数}}$
(投資信託証券)	(3)	(0.015)	売買委託手数料は、有価証券等の売買の際、売買仲介人に 支払う手数料
(c) 有価証券取引税	—	—	(c) 有価証券取引税＝ $\frac{\text{期中の有価証券取引税}}{\text{期中の平均受益権口数}}$ 有価証券取引税は、有価証券の取引の都度発生する取引に 関する税金
(d) その他費用	51	0.245	(d) その他費用＝ $\frac{\text{期中のその他費用}}{\text{期中の平均受益権口数}}$
(保管費用)	(28)	(0.134)	・保管費用は、海外における保管銀行等に支払う有価証券 等の保管および資金の送金・資産の移転等に要する費用
(監査費用)	(3)	(0.013)	・監査費用は、監査法人等に支払うファンドの監査に係る 費用
(印刷費用)	(17)	(0.082)	・印刷費用は、有価証券届出書、目論見書、運用報告書等 の作成、印刷および提出等に係る費用
(その他)	(3)	(0.017)	・その他は、金銭信託への預入金額に対する手数料、その 他投資信託財産の運営にかかる費用等
合 計	264	1.280	

(注1) 期中の費用(消費税等のかかるものは消費税等を含む)は、追加・解約により受益権口数に変動があるため、簡便法により算出した結果です。

(注2) 各金額は各項目ごとに円未満は四捨五入してあります。

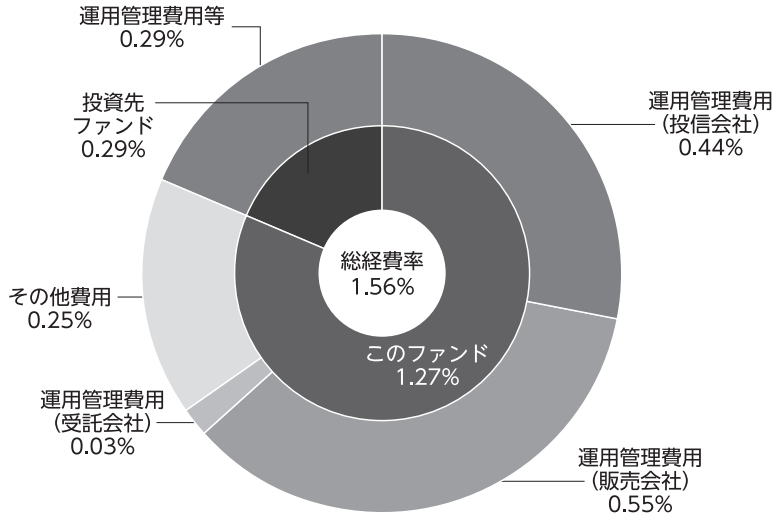
(注3) 各比率は1万口当たりのそれぞれの費用金額を期中の平均基準価額で除して100を乗じたものです。

(注4) 各項目の費用は、このファンドが組み入れている投資信託証券が支払った費用を含みません。

当該投資信託証券の直近の計算期末時点における「1万口当たりの費用明細」が取得できるものについては「組入ファンドの概要」に表示することとしております。

■ (参考情報) 総経費率

当期中の運用・管理にかかった費用の総額(原則として、募集手数料、売買委託手数料および有価証券取引税を除く。)を期中の平均受益権口数に期中の平均基準価額(1口当たり)を乗じた数で除した総経費率(年率)は1.56%です。



総経費率 (①+②)	1.56%
①このファンドの費用の比率	1.27%
②投資先ファンドの運用管理費用等の比率	0.29%

(注1) このファンドの費用は1万口当たりの費用明細において用いた簡便法により算出したものです。

(注2) 各費用は、原則として、募集手数料、売買委託手数料および有価証券取引税を含みません。

(注3) 各比率は、年率換算した値です。

(注4) 投資先ファンドとは、このファンドまたはマザーファンドが組み入れている投資信託証券(マザーファンドを除く)です。

(注5) このファンドの費用は、マザーファンドが支払った費用を含み、投資先ファンドが支払った費用を含みません。

(注6) このファンドの費用と投資先ファンドの費用は、計上された期間が異なる場合があります。

(注7) 投資先ファンドについては、運用会社等より入手した概算値を使用している場合があります。

(注8) 上記の前提条件で算出したものです。このため、これらの値はあくまでも参考であり、実際に発生した費用の比率とは異なります。

売買および取引の状況

■投資信託証券

			当 期			
			買 付		売 付	
			単位数又は口数	金 額	単位数又は口数	金 額
外 国	アメリカ	iシェアーズ MSCI エマージング・マーケット ETF	千口	千米ドル	千口	千米ドル
		iシェアーズ MSCI EAFE ETF	1	38	—	—
		iシェアーズ S&P GSCI™ コモディティ・インデックス・トラスト	0.7	41	—	—
		iシェアーズ J.P.モルガン・米ドル建てエマージング・マーケット債券 UCITS ETF	1	22	—	—
		iシェアーズ 世界国債 UCITS ETF	0.6	49	—	—
		iシェアーズ・コア S&P 500 ETF	2	194	—	—
		iシェアーズ 米国不動産 ETF	0.11	42	—	—
		0.15	12	—	—	
	小 計	5	400	—	—	

(注1) 金額は受渡し代金。

(注2) 単位未満は切捨て。ただし、単位数又は口数、金額が単位未満となる場合は小数で記載。

利害関係人※との取引状況等

該当事項はありません。

※ 利害関係人とは、投資信託及び投資法人に関する法律第11条第1項に規定されている利害関係人です。

自社による当ファンドの設定・解約状況

該当事項はありません。

組入資産の明細

■ファンド・オブ・ファンズが組入れた外貨建ファンドの明細

ファンド名	単位数又は口数	当 期 末		比 率
		評 価 額		
		外 貨 建 金 額	邦 貨 換 算 金 額	
	千口	千米ドル	千円	%
iシェアーズ MSCI エマージング・マーケット ETF	5	221	32,189	7.0
iシェアーズ MSCI EAFE ETF	9	650	94,464	20.5
iシェアーズ S&P GSCI™ コモディティ・インデックス・トラスト	7	159	23,160	5.0
iシェアーズ J.P.モルガン・米ドル建てエマージング・マーケット債券 UCITS ETF	2	229	33,412	7.3
iシェアーズ 世界国債 UCITS ETF	12	1,143	166,114	36.0
iシェアーズ・コア S&P 500 ETF	1	571	83,008	18.0
iシェアーズ 米国不動産 ETF	1	138	20,151	4.4
合 計	口 数 ・ 金 額	41	3,113	452,501
	銘 柄 数 < 比 率 >	7	—	<98.2%>

(注1) 邦貨換算金額は期末の時価をわが国の対顧客電信売買相場の仲値により、邦貨換算したものです。

(注2) < >内は純資産総額に対する評価額の比率です。

(注3) 単位数又は口数、評価額の単位未満は切捨て。

投資信託財産の構成

項 目	当 期 末	
	評 価 額	比 率
	千円	%
投 資 信 託 受 益 証 券	452,501	97.4
短 期 金 融 資 産 、 そ の 他	12,284	2.6
投 資 信 託 財 産 総 額	464,785	100.0

(注1) 評価額の単位未満は切捨て。

(注2) 当期末における外貨建資産(455,477千円)の投資信託財産総額(464,785千円)に対する比率は、98.0%です。

(注3) 外貨建資産は、当期末の時価をわが国の対顧客電信売買相場の仲値により邦貨換算したものです。なお、当期末における邦貨換算レートは、1米ドル=145.33円です。

資産、負債、元本及び基準価額の状況ならびに損益の状況

■資産、負債、元本及び基準価額の状況

(2023年8月21日現在)

項 目	当 期 末
(A) 資 産	464,785,234円
コール・ローン等	12,122,233
投資信託受益証券(評価額)	452,501,837
未 収 配 当 金	161,164
(B) 負 債	3,942,673
未 払 解 約 金	1,487,819
未 払 信 託 報 酬	2,221,047
未 払 利 息	27
そ の 他 未 払 費 用	233,780
(C) 純 資 産 総 額 (A - B)	460,842,561
元 本	210,198,664
次 期 繰 越 損 益 金	250,643,897
(D) 受 益 権 総 口 数	210,198,664口
1 万 口 当 た り 基 準 価 額 (C / D)	21,924円

(注) 期首元本額 182,693,668円
 期中追加設定元本額 40,801,433円
 期中一部解約元本額 13,296,437円

■損益の状況

(自2022年8月23日 至2023年8月21日)

項 目	当 期
(A) 配 当 等 収 益	8,400,799円
受 取 配 当 金	8,469,930
受 取 利 息	25,543
支 払 利 息	△94,674
(B) 有 価 証 券 売 買 損 益	21,120,158
売 買 益	35,690,787
売 買 損	△14,570,629
(C) 信 託 報 酬 等	△5,250,979
(D) 当 期 損 益 金 (A + B + C)	24,269,978
(E) 前 期 繰 越 損 益 金	107,399,050
(F) 追 加 信 託 差 損 益 金	118,974,869
(配 当 等 相 当 額)	(113,330,202)
(売 買 損 益 相 当 額)	(5,644,667)
(G) 計 (D + E + F)	250,643,897
(H) 収 益 分 配 金	0
次 期 繰 越 損 益 金 (G + H)	250,643,897
追 加 信 託 差 損 益 金	118,974,869
(配 当 等 相 当 額)	(113,330,202)
(売 買 損 益 相 当 額)	(5,644,667)
分 配 準 備 積 立 金	131,669,028

(注1) 損益の状況の中で(B)有価証券売買損益は期末の評価替えによるものを含みます。
 (注2) 損益の状況の中で(C)信託報酬等には信託報酬に対する消費税等相当額を含めて表示しています。
 (注3) 損益の状況の中で(F)追加信託差損益金とあるのは、信託の追加設定の際、追加設定をした価額から元本を差し引いた差額分をいいます。

<分配金の計算過程>

項 目	当 期
(A) 配当等収益額(費用控除後)	6,906,370円
(B) 有価証券売買等損益額 (費用控除後・繰越欠損金補填後)	17,363,608円
(C) 収益調整金額	118,974,869円
(D) 分配準備積立金額	107,399,050円
(E) 分配対象収益額(A+B+C+D)	250,643,897円
(F) 期末残存口数	210,198,664口
(G) 収益分配対象額(1万口当たり) (E / F × 10,000)	11,924.10円
(H) 分配金額(1万口当たり)	—円
(I) 収益分配金額 (F × H / 10,000)	—円

お知らせ

該当事項はありません。

1万口当たりの費用明細

項 目	当期		項 目 の 概 要
	2022年8月23日～2023年8月21日		
	金額	比率	
(a) 信託報酬 (投信会社) (販売会社) (受託会社)	248円 (107) (133) (8)	1.020% (0.439) (0.548) (0.033)	(a) 信託報酬＝期中の平均基準価額×信託報酬率 ※期中の平均基準価額は24,277円です。 ・委託した資金の運用の対価 ・購入後の情報提供、交付運用報告書等各種書類の送付、口座内でのファンドの管理等の対価 ・運用財産の管理、委託会社からの指図の実行の対価
(b) 売買委託手数料 (投資信託証券)	1 (1)	0.005 (0.005)	(b) 売買委託手数料＝ $\frac{\text{期中の売買委託手数料}}{\text{期中の平均受益権口数}}$ 売買委託手数料は、有価証券等の売買の際、売買仲介人に支払う手数料
(c) 有価証券取引税 (投資信託証券)	0 (0)	0.000 (0.000)	(c) 有価証券取引税＝ $\frac{\text{期中の有価証券取引税}}{\text{期中の平均受益権口数}}$ 有価証券取引税は、有価証券の取引の都度発生する取引に関する税金
(d) その他費用 (保管費用) (監査費用) (印刷費用) (その他)	31 (6) (4) (17) (4)	0.129 (0.027) (0.015) (0.072) (0.016)	(d) その他費用＝ $\frac{\text{期中のその他費用}}{\text{期中の平均受益権口数}}$ ・保管費用は、海外における保管銀行等に支払う有価証券等の保管および資金の送金・資産の移転等に要する費用 ・監査費用は、監査法人等に支払うファンドの監査に係る費用 ・印刷費用は、有価証券届出書、目論見書、運用報告書等の作成、印刷および提出等に係る費用 ・その他は、金銭信託への預入金額に対する手数料、その他投資信託財産の運営にかかる費用等
合 計	280	1.154	

(注1) 期中の費用(消費税等のかかるものは消費税等を含む)は、追加・解約により受益権口数に変動があるため、簡便法により算出した結果です。

(注2) 各金額は各項目ごとに円未満は四捨五入してあります。

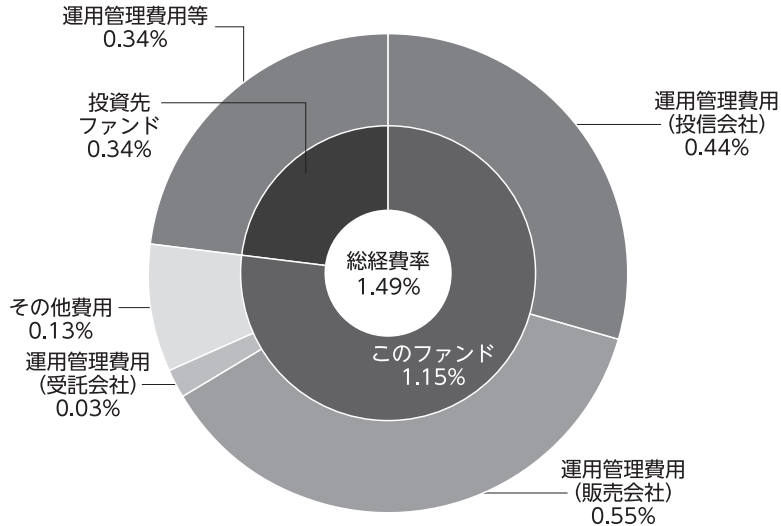
(注3) 各比率は1万口当たりのそれぞれの費用金額を期中の平均基準価額で除して100を乗じたものです。

(注4) 各項目の費用は、このファンドが組み入れている投資信託証券が支払った費用を含みません。

当該投資信託証券の直近の計算期末時点における「1万口当たりの費用明細」が取得できるものについては「組入ファンドの概要」に表示することとしております。

■ (参考情報) 総経費率

当期中の運用・管理にかかった費用の総額(原則として、募集手数料、売買委託手数料および有価証券取引税を除く。)を期中の平均受益権口数に期中の平均基準価額(1口当たり)を乗じた数で除した総経費率(年率)は1.49%です。



総経費率 (①+②)	1.49%
①このファンドの費用の比率	1.15%
②投資先ファンドの運用管理費用等の比率	0.34%

(注1) このファンドの費用は1万口当たりの費用明細において用いた簡便法により算出したものです。

(注2) 各費用は、原則として、募集手数料、売買委託手数料および有価証券取引税を含みません。

(注3) 各比率は、年率換算した値です。

(注4) 投資先ファンドとは、このファンドまたはマザーファンドが組み入れている投資信託証券(マザーファンドを除く)です。

(注5) このファンドの費用は、マザーファンドが支払った費用を含み、投資先ファンドが支払った費用を含みません。

(注6) このファンドの費用と投資先ファンドの費用は、計上された期間が異なる場合があります。

(注7) 投資先ファンドについては、運用会社等より入手した概算値を使用している場合があります。

(注8) 上記の前提条件で算出したものです。このため、これらの値はあくまでも参考であり、実際に発生した費用の比率とは異なります。

売買および取引の状況

■投資信託証券

			当 期			
			買 付		売 付	
			単位数又は口数	金 額	単位数又は口数	金 額
外 国	アメリカ	iシェアーズ MSCI エマージング・マーケット ETF	千口	千米ドル	千口	千米ドル
		iシェアーズ MSCI EAFE ETF	5	216	—	—
		iシェアーズ S&P GSCI™ コモディティ・インデックス・トラスト	4	247	3	225
		iシェアーズ J.P.モルガン・米ドル建てエマージング・マーケット債券 UCITS ETF	3	61	—	—
		iシェアーズ 世界国債 UCITS ETF	1	127	—	—
	iシェアーズ 世界国債 UCITS ETF	2	184	—	—	
	iシェアーズ・コア S&P 500 ETF	—	—	0.3	128	
	iシェアーズ 米国不動産 ETF	1	158	—	—	
小 計			18	995	3	354

(注1) 金額は受渡し代金。

(注2) 単位未満は切捨て。ただし、単位数又は口数、金額が単位未満となる場合は小数で記載。

利害関係人※との取引状況等

該当事項はありません。

※ 利害関係人とは、投資信託及び投資法人に関する法律第11条第1項に規定されている利害関係人です。

自社による当ファンドの設定・解約状況

該当事項はありません。

組入資産の明細

■ファンド・オブ・ファンズが組入れた外貨建ファンドの明細

ファンド名	単位数又は口数	当 期 末		比 率	
		評 価 額			
		外 貨 建 金 額	邦 貨 換 算 金 額		
	千口	千米ドル	千円	%	
iシェアーズ MSCI エマージング・マーケット ETF	50	1,939	281,846	9.3	
iシェアーズ MSCI EAFE ETF	74	5,230	760,152	25.1	
iシェアーズ S&P GSCI™ コモディティ・インデックス・トラスト	99	2,120	308,121	10.2	
iシェアーズ J.P.モルガン・米ドル建てエマージング・マーケット債券 UCITS ETF	23	1,916	278,468	9.2	
iシェアーズ 世界国債 UCITS ETF	32	2,870	417,218	13.8	
iシェアーズ・コア S&P 500 ETF	10	4,462	648,514	21.4	
iシェアーズ 米国不動産 ETF	24	2,009	292,077	9.6	
合 計	口 数 ・ 金 額	314	20,549	2,986,397	
	銘 柄 数 < 比 率 >	7	—	< 98.5% >	

(注1) 邦貨換算金額は期末の時価をわが国の対顧客電信売買相場の仲値により、邦貨換算したものです。

(注2) < >内は純資産総額に対する評価額の比率です。

(注3) 単位数又は口数、評価額の単位未満は切捨て。

投資信託財産の構成

項 目	当 期 末	
	評 価 額	比 率
	千円	%
投 資 信 託 受 益 証 券	2,986,397	97.9
短 期 金 融 資 産 、 そ の 他	62,528	2.1
投 資 信 託 財 産 総 額	3,048,925	100.0

(注1) 評価額の単位未満は切捨て。

(注2) 当期末における外貨建資産(2,994,219千円)の投資信託財産総額(3,048,925千円)に対する比率は、98.2%です。

(注3) 外貨建資産は、当期末の時価をわが国の対顧客電信売買相場の仲値により邦貨換算したものです。なお、当期末における邦貨換算レートは、1米ドル=145.33円、1ユーロ=158.12円です。

資産、負債、元本及び基準価額の状況ならびに損益の状況

■資産、負債、元本及び基準価額の状況

(2023年8月21日現在)

項 目	当 期 末
(A) 資 産	3,048,925,557円
コール・ローン等	61,185,017
投資信託受益証券(評価額)	2,986,397,370
未 収 配 当 金	1,343,170
(B) 負 債	18,376,355
未 払 解 約 金	2,308,191
未 払 信 託 報 酬	14,636,803
未 払 利 息	161
そ の 他 未 払 費 用	1,431,200
(C) 純 資 産 総 額(A-B)	3,030,549,202
元 本	1,162,013,290
次 期 繰 越 損 益 金	1,868,535,912
(D) 受 益 権 総 口 数	1,162,013,290口
1万口当たり基準価額(C/D)	26,080円

(注) 期首元本額 1,141,540,281円
 期中追加設定元本額 69,072,205円
 期中一部解約元本額 48,599,196円

■損益の状況

(自2022年8月23日 至2023年8月21日)

項 目	当 期
(A) 配 当 等 収 益	58,874,006円
受 取 配 当 金	58,988,437
受 取 利 息	183,697
そ の 他 収 益 金	—
支 払 利 息	△298,128
(B) 有 価 証 券 売 買 損 益	137,437,598
売 買 益 損	251,503,842
売 買 損	△114,066,244
(C) 信 託 報 酬 等	△32,446,591
(D) 当 期 損 益 金(A+B+C)	163,865,013
(E) 前 期 繰 越 損 益 金	1,020,030,755
(F) 追 加 信 託 差 損 益 金	684,640,144
(配 当 等 相 当 額)	(634,722,348)
(売 買 損 益 相 当 額)	(49,917,796)
(G) 計 (D+E+F)	1,868,535,912
(H) 収 益 分 配 金	0
次 期 繰 越 損 益 金(G+H)	1,868,535,912
追 加 信 託 差 損 益 金	684,640,144
(配 当 等 相 当 額)	(634,722,348)
(売 買 損 益 相 当 額)	(49,917,796)
分 配 準 備 積 立 金	1,183,895,768

(注1) 損益の状況の中で(B)有価証券売買損益は期末の評価替えによるものを含みます。
 (注2) 損益の状況の中で(C)信託報酬等には信託報酬に対する消費税等相当額を含めて表示しています。
 (注3) 損益の状況の中で(F)追加信託差損益金とあるのは、信託の追加設定の際、追加設定をした価額から元本を差し引いた差額分をいいます。

<分配金の計算過程>

項 目	当 期
(A) 配当等収益額(費用控除後)	49,143,273円
(B) 有価証券売買等損益額 (費用控除後・繰越欠損金補填後)	114,721,740円
(C) 収益調整金額	684,640,144円
(D) 分配準備積立金額	1,020,030,755円
(E) 分配対象収益額(A+B+C+D)	1,868,535,912円
(F) 期末残存口数	1,162,013,290口
(G) 収益分配対象額(1万口当たり) (E/F×10,000)	16,080.13円
(H) 分配金額(1万口当たり)	—円
(I) 収益分配金額 (F×H/10,000)	—円

お知らせ

該当事項はありません。

■組入ファンドの概要

以下は、『楽天グローバル・バランス(安定型/成長型/積極型)』が組み入れている投資信託証券(ファンド)の状況として、当期末において入手できる直近の情報を掲げております。

ファンド名		決算日
先進国株式		
1	i シェアーズ・コア S&P 500 ETF	2023年3月31日
2	i シェアーズ MSCI EAFE ETF	2022年7月31日
新興国株式		
3	i シェアーズ MSCI エマージング・マーケット ETF	2022年8月31日
先進国債券		
4	i シェアーズ 世界国債 UCITS ETF	2022年6月30日
新興国債券		
5	i シェアーズ J.P. モルガン・米ドル建てエマージング・マーケット債券 UCITS ETF	2022年10月31日
不動産投資信託 (REIT)		
6	i シェアーズ 米国不動産 ETF	2023年3月31日
商品 (コモディティ)		
7	i シェアーズ S&P GSCI™ コモディティ・インデックス・トラスト	2022年12月31日

1. iシェアーズ・コア S&P 500 ETF

●当ファンドの仕組みは次の通りです。

運用会社	ブラックロック・ファンド・アドバイザーズ
主要投資対象	米国の大型株式
運用の基本方針	S&P500指数に連動する投資成果を目指す
管理報酬等(年)	0.03%

1. iシェアーズ・コア S&P 500 ETF

■ 損益計算書

(2023年3月31日に終了する計算期間)

Year Ended March 31, 2023

iShares Core
S&P 500
ETF

INVESTMENT INCOME

Dividends — unaffiliated	\$ 4,993,156,724
Dividends — affiliated	40,140,603
Securities lending income — affiliated — net	7,369,118
Foreign taxes withheld	<u>(1,245,652)</u>
Total investment income	<u>5,039,420,793</u>

EXPENSES

Investment advisory	<u>89,077,676</u>
Total expenses	<u>89,077,676</u>
Net investment income	<u>4,950,343,117</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated	(2,640,860,969)
Investments — affiliated	(594,906)
Capital gain distributions from underlying funds — affiliated	341
Futures contracts	(121,340,034)
In-kind redemptions — unaffiliated	22,113,568,384
In-kind redemptions — affiliated	<u>51,210,000</u>
	<u>19,401,982,816</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	(49,430,920,932)
Investments — affiliated	(159,904,593)
Futures contracts	<u>(1,773,908)</u>
	<u>(49,592,599,433)</u>
Net realized and unrealized loss	<u>(30,190,616,617)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (25,240,273,500)</u>

1. iシェアーズ・コア S&P 500 ETF

■ 組入上位10銘柄

(2023年3月31日現在)

as of March 31, 2023

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Apple, Inc.	7.1%
Microsoft Corp.	6.2
Amazon.com, Inc.	2.7
NVIDIA Corp.	2.0
Alphabet, Inc., Class A	1.8
Tesla, Inc.	1.6
Berkshire Hathaway, Inc., Class B	1.6
Alphabet, Inc., Class C, NVS	1.6
Meta Platforms, Inc., Class A	1.4
Exxon Mobil Corp.	1.3

^(a) Excludes money market funds.

2. iシェアーズ MSCI EAFE ETF

●当ファンドの仕組みは次の通りです。

運用会社	ブラックロック・ファンド・アドバイザーズ
主要投資対象	米国およびカナダを除く先進国の大型および中型株式
運用の基本方針	米国およびカナダを除く先進国の大型および中型株式で構成される指数に連動する投資成果を目指す
管理報酬等(年)	0.33%

2. iシェアーズ MSCI EAFE ETF

■ 損益計算書

(2022年7月31日に終了する計算期間)

Year Ended July 31, 2022

	iShares MSCI EAFE ETF
INVESTMENT INCOME	
Dividends — unaffiliated	\$ 1,765,721,874
Dividends — affiliated	198,618
Securities lending income — affiliated — net	2,388,446
Other income — unaffiliated	13,143,307
Foreign taxes withheld	(131,267,177)
Foreign withholding tax claims	58,133,227
IRS Compliance fee for foreign withholding tax claims	(20,215,104)
Total investment income	<u>1,688,103,191</u>
EXPENSES	
Investment advisory fees	170,044,238
Professional fees	<u>7,171,741</u>
Total expenses	<u>177,215,979</u>
Net investment income	<u>1,510,887,212</u>
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) from:	
Investments — unaffiliated	(974,553,254)
Investments — affiliated	(14,048)
In-kind redemptions — unaffiliated	135,879,413
Futures contracts	(3,717,437)
Foreign currency transactions	<u>(27,777,775)</u>
	<u>(870,183,101)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	(8,428,953,441)
Investments — affiliated	(30,637)
Futures contracts	7,685,933
Foreign currency translations	<u>(12,538,290)</u>
	<u>(8,433,836,435)</u>
Net realized and unrealized loss	<u>(9,304,019,536)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (7,793,132,324)</u>

■ 組入銘柄

(2022年7月31日現在)

July 31, 2022

(Percentages shown are based on Net Assets)

Security	Shares	Value	Security	Shares	Value
Common Stocks			Australia (continued)		
Australia — 8.7%			Woodside Energy Group Ltd.....	6,220,790	\$ 140,468,416
Ampol Ltd.....	788,834	\$ 18,688,661	Woolworths Group Ltd.....	4,000,980	105,262,111
APA Group.....	3,897,139	31,954,011			4,139,287,787
Aristocrat Leisure Ltd.....	1,989,508	49,634,346	Austria — 0.2%		
ASX Ltd.....	639,118	39,724,226	Erste Group Bank AG.....	1,143,083	28,980,211
Aurizon Holdings Ltd.....	6,101,671	17,269,532	OMV AG.....	484,847	20,649,597
Australia & New Zealand Banking Group Ltd.....	9,255,423	149,579,304	Verbund AG.....	224,176	24,651,624
Australia & New Zealand Banking Group Ltd., New.....	617,028	9,872,593	voestalpine AG.....	384,077	8,648,118
BHP Group Ltd.....	16,711,772	457,323,589			82,929,550
BlueScope Steel Ltd.....	1,613,861	18,957,023	Belgium — 0.8%		
Brambles Ltd.....	4,736,383	38,121,733	Ageas SA/NV.....	534,577	23,331,770
Cochlear Ltd.....	216,543	32,638,851	Anheuser-Busch InBev SA/NV.....	2,867,398	153,600,184
Coles Group Ltd.....	4,415,155	58,149,078	D'lieren Group.....	82,924	13,609,992
Commonwealth Bank of Australia.....	5,633,150	400,051,673	Elia Group SA/NV.....	109,647	16,645,700
Computershare Ltd.....	1,794,735	31,707,561	Groupe Bruxelles Lambert SA.....	334,586	29,615,904
CSL Ltd.....	1,590,212	323,794,164	KBC Group NV.....	831,284	43,540,131
Dexus.....	3,540,947	23,795,179	Proximus SADP.....	507,604	7,033,865
Domino's Pizza Enterprises Ltd.....	202,156	10,336,206	Sofina SA.....	51,137	11,975,734
Endeavour Group Ltd./Australia.....	4,422,163	24,637,790	Solvay SA.....	246,099	21,615,595
Evolution Mining Ltd.....	6,073,735	11,219,878	UCB SA.....	416,225	32,523,300
Fortescue Metals Group Ltd.....	5,592,480	71,967,152	Umicore SA.....	691,405	25,044,324
Glencore PLC.....	32,644,692	185,020,287	Warehouses De Pauw CVA.....	489,694	16,646,754
Goodman Group.....	5,552,242	81,257,398			395,183,253
GPT Group (The).....	6,306,413	20,288,988	Denmark — 2.8%		
IDP Education Ltd. ^(a)	694,781	13,978,906	AP Moller - Maersk A/S, Class A.....	10,339	27,697,922
Insurance Australia Group Ltd.....	8,115,538	25,536,056	AP Moller - Maersk A/S, Class B, NVS.....	17,637	48,154,885
Lendlease Corp. Ltd.....	2,267,673	16,428,468	Carlsberg A/S, Class B.....	331,447	42,869,981
Lottery Corp. Ltd. (The) ^(b)	7,327,627	23,243,958	Chr Hansen Holding A/S.....	351,386	22,999,201
Macquarie Group Ltd.....	1,203,175	153,986,389	Coloplast A/S, Class B.....	392,183	45,900,673
Medibank Pvt Ltd.....	9,111,518	21,908,937	Danske Bank A/S.....	2,278,282	31,860,174
Mineral Resources Ltd.....	559,555	21,321,332	Demant A/S ^(b)	316,217	12,046,515
Mirvac Group.....	12,979,948	19,664,440	DSV A/S.....	633,845	106,803,454
National Australia Bank Ltd.....	10,675,374	230,550,803	Genmab A/S ^(b)	217,055	77,232,489
Newcrest Mining Ltd.....	2,937,518	39,586,746	GN Store Nord A/S.....	432,843	15,073,369
Northern Star Resources Ltd.....	3,841,914	21,113,732	Novo Nordisk A/S, Class B.....	5,559,019	647,479,807
Orica Ltd.....	1,352,856	16,034,359	Novozymes A/S, Class B.....	678,169	43,321,614
Origin Energy Ltd.....	5,798,213	24,343,007	Orsted A/S ^(b)	624,494	72,701,487
Qantas Airways Ltd. ^(b)	3,042,501	9,804,001	Pandora A/S.....	312,756	23,235,177
QBE Insurance Group Ltd.....	4,884,405	39,493,948	Rockwood A/S, Class B.....	29,332	7,268,441
Ramsay Health Care Ltd.....	604,857	29,880,999	Tryg A/S.....	1,197,416	27,302,693
REA Group Ltd.....	175,374	15,472,252	Vestas Wind Systems A/S.....	3,329,960	87,523,752
Reece Ltd. ^(a)	744,342	8,039,133			1,339,471,634
Rio Tinto Ltd.....	1,225,522	84,909,737	Finland — 1.2%		
Rio Tinto PLC.....	3,708,575	223,884,733	Elisa OYJ.....	470,054	25,996,373
Santos Ltd.....	10,632,070	55,269,538	Fortum OYJ.....	1,462,210	16,412,270
Scentre Group.....	17,143,959	35,132,126	Kesko OYJ, Class B.....	899,195	22,239,938
SEEK Ltd.....	1,106,908	17,928,739	Kone OYJ, Class B.....	1,123,199	51,331,802
Sonic Healthcare Ltd.....	1,504,789	36,237,597	Neste OYJ.....	1,397,278	71,849,827
South32 Ltd.....	15,344,038	41,821,927	Nokia OYJ.....	17,866,250	93,057,791
Stockland.....	7,858,983	21,295,381	Nordea Bank Abp.....	10,923,808	107,708,367
Suncorp Group Ltd.....	4,170,369	32,934,606	Orion OYJ, Class B.....	350,055	16,710,747
Telstra Corp. Ltd.....	13,575,104	37,100,884	Sampo OYJ, Class A.....	1,646,934	71,152,048
Transurban Group.....	10,136,840	103,615,614	Stora Enso OYJ, Class R.....	1,814,449	28,061,702
Treasury Wine Estates Ltd.....	2,376,449	20,485,073	UPM-Kymmene OYJ.....	1,763,674	55,890,404
Vicinity Centres.....	12,832,059	18,775,804	Wartsila OYJ Abp.....	1,558,445	13,693,326
Washington H Soul Pattinson & Co. Ltd.....	712,819	12,905,343			574,104,595
Westfarmers Ltd.....	3,744,045	122,675,551	France — 11.1%		
Westpac Banking Corp.....	11,557,944	175,023,579	Accor SA ^(b)	564,138	14,638,763
WiseTech Global Ltd.....	485,233	17,184,339	Aeroports de Paris ^(b)	98,692	13,636,453

2. iシェアーズ MSCI EAFE ETF

July 31, 2022

(Percentages shown are based on Net Assets)

Security	Shares	Value	Security	Shares	Value
France (continued)			France (continued)		
Air Liquide SA	1,726,050	\$ 237,301,442	Worldline SA/France ^{(b)(c)}	784,842	\$ 34,641,454
Airbus SE	1,946,268	209,849,895			5,280,888,539
Alstom SA ^(a)	1,044,630	24,826,355	Germany — 7.1%		
Amundi SA ^(c)	202,819	11,012,018	adidas AG	570,746	98,734,192
ArcelorMittal SA	2,012,337	49,652,269	Allianz SE, Registered	1,348,404	244,878,372
Arkema SA	195,650	18,535,010	Aroundtown SA ^(a)	3,312,332	10,622,763
AXA SA	6,395,278	147,363,252	BASF SE	3,032,087	135,125,485
BioMerieux	137,815	14,916,729	Bayer AG, Registered	3,243,184	189,175,690
BNP Paribas SA	3,667,305	173,270,219	Bayenische Motoren Werke AG	1,093,134	89,323,614
Bolloré SE	2,938,416	14,835,648	Bechtle AG	269,629	12,471,382
Bouygues SA	762,346	23,045,515	Beiersdorf AG	332,840	34,324,034
Bureau Veritas SA	978,210	26,979,626	Brenntag SE	510,169	35,836,867
Capgemini SE	540,025	103,002,655	Carl Zeiss Meditec AG, Bearer	132,504	19,337,610
Carrefour SA	2,049,393	34,925,844	Commerzbank AG ^(b)	3,504,532	24,009,998
Cie Generale des Etablissements Michelin SCA	2,237,019	62,602,001	Continental AG	363,712	25,911,261
Cie. de Saint-Gobain	1,641,512	76,543,407	Covestro AG ^(c)	636,048	21,450,960
Covivio	155,686	9,846,138	Daimler Truck Holding AG ^(b)	1,493,732	40,816,161
Credit Agricole SA	4,111,755	37,885,008	Delivery Hero SE ^{(b)(c)}	539,819	26,044,298
Danone SA	2,156,672	118,917,072	Deutsche Bank AG, Registered	6,827,604	59,720,723
Dassault Aviation SA	83,243	11,905,632	Deutsche Boerse AG	627,229	109,492,418
Dassault Systemes SE	2,202,046	94,449,430	Deutsche Lufthansa AG, Registered ^{(a)(b)}	1,967,873	12,113,936
Edenred	823,160	42,253,214	Deutsche Post AG, Registered	3,272,311	130,695,652
Eiffage SA	277,060	25,999,028	Deutsche Telekom AG, Registered	10,699,863	203,286,428
Electricite de France SA ^(a)	1,850,459	22,472,435	E.ON SE	7,415,449	66,658,211
Engie SA	6,022,624	74,513,939	Evonik Industries AG	690,369	14,725,354
EssilorLuxottica SA	949,269	148,828,612	Fresenius Medical Care AG & Co. KGaA	677,214	25,106,675
Eurazeo SE	143,845	10,274,490	Fresenius SE & Co. KGaA	1,382,299	35,371,588
Eurofins Scientific SE	443,049	34,539,376	GEA Group AG	505,080	18,853,417
Gecina SA	151,255	15,508,265	Hannover Rueck SE	199,205	28,256,636
Getlink SE	1,448,556	28,991,869	HeidelbergCement AG	476,769	24,285,182
Hermes International	104,552	143,439,470	HelloFresh SE ^(b)	547,151	15,123,104
Ipsen SA	125,475	12,692,692	Henkel AG & Co. KGaA	343,694	21,671,554
Kering SA	246,982	141,394,963	Infineon Technologies AG	4,311,115	118,230,024
Klepierre SA	709,427	15,763,500	KION Group AG	239,472	10,922,943
La Francaise des Jeux SAEM ^(c)	346,792	12,386,724	Knorr-Bremse AG	238,814	14,227,475
Legrand SA	881,888	72,198,952	LEG Immobilien SE	241,051	21,898,338
L'Oréal SA	795,378	300,698,476	Mercedes-Benz Group AG	2,648,815	156,211,167
LVMH Moët Hennessy Louis Vuitton SE	916,469	636,353,910	Merck KGaA	426,748	81,278,688
Orange SA	6,587,262	67,311,485	MTU Aero Engines AG	176,531	34,125,802
Pernod Ricard SA	691,607	135,862,282	Muenchener Rueckversicherungs-Gesellschaft AG in		
Publicis Groupe SA	757,952	40,334,674	Muenchen, Registered	462,495	104,850,388
Remy Cointreau SA	76,131	15,040,227	Nemetschek SE	190,123	12,728,081
Renault SA ^(b)	636,924	18,830,260	Puma SE	347,579	23,469,841
Safran SA	1,128,332	124,021,209	QIAGEN NV ^(b)	762,045	38,191,236
Sanofi	3,754,147	373,062,803	Rational AG	16,844	11,741,030
Sartorius Stedim Biotech	91,042	36,420,384	Rheinmetall AG	143,404	26,297,005
Schneider Electric SE	1,784,572	246,813,140	RWE AG	2,121,047	87,255,515
SEB SA	81,982	6,902,099	SAP SE	3,447,214	321,530,983
Societe Generale SA	2,625,344	58,824,483	Scout24 SE ^(c)	264,032	15,094,308
Sodexo SA	291,268	23,666,569	Siemens AG, Registered	2,525,423	281,695,686
Teleperformance	193,905	64,842,011	Siemens Healthineers AG ^(a)	930,366	47,675,328
Thales SA	352,257	43,806,543	Symrise AG	438,035	51,112,378
TotalEnergies SE	8,184,599	418,047,659	Telefonica Deutschland Holding AG	3,445,818	9,161,153
Ubisoft Entertainment SA ^(b)	309,070	13,158,472	Uniper SE	303,766	2,029,581
Unibail-Rodamco-Westfield ^(b)	387,862	22,024,641	United Internet AG, Registered	319,341	8,411,815
Valeo	678,809	14,580,834	Volkswagen AG	97,737	19,358,533
Veolia Environnement SA	2,194,440	54,884,790	Vonovia SE	2,308,201	76,908,778
Vinci SA	1,761,500	168,855,173	Zalando SE ^{(a)(b)(c)}	733,248	20,643,218
Vivendi SE	2,372,224	22,520,310			3,368,472,859
Wendel SE	88,948	8,186,741			

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(Percentages shown are based on Net Assets)

Security	Shares	Value	Security	Shares	Value
Hong Kong — 3.0%			Israel (continued)		
AIA Group Ltd.	39,935,800	\$ 401,220,746	Wix.com Ltd. ^(b)	189,584	\$ 11,248,019
BOC Hong Kong Holdings Ltd.	12,216,000	44,189,115	ZIM Integrated Shipping Services Ltd.	276,106	13,755,601
Budweiser Brewing Co. APAC Ltd. ^(c)	5,720,000	15,838,308			367,958,668
CK Asset Holdings Ltd.	6,584,400	13,022,347	Italy — 2.0%		
CK Hutchison Holdings Ltd.	6,611,684	46,808,919	Amplifon SpA	409,921	13,555,321
CK Infrastructure Holdings Ltd.	8,866,684	58,815,169	Assicurazioni Generali SpA	3,656,399	54,661,866
CLP Holdings Ltd.	2,073,792	13,004,280	Atlantia SpA	1,635,650	37,800,912
ESR Group Ltd. ^{(b)(c)}	6,635,200	45,967,747	DiaSorin SpA	84,012	11,681,233
Futu Holdings Ltd., ADR ^(b)	198,254	8,247,366	Enel SpA	26,819,078	135,202,059
Galaxy Entertainment Group Ltd.	7,196,000	42,809,527	Eni SpA	8,331,968	100,155,079
Hang Lung Properties Ltd.	6,740,000	12,297,091	Ferrari NV	416,177	88,380,277
Hang Seng Bank Ltd.	2,524,600	40,723,351	FinecoBank Banca Fineco SpA	2,021,994	25,129,268
Henderson Land Development Co. Ltd.	4,781,764	16,646,016	Infrastrutture Wireless Italiane SpA ^(c)	1,106,401	11,626,475
HK Electric Investments & HK Electric Investments Ltd., Class SS	8,727,000	7,893,311	Intesa Sanpaolo SpA	54,522,368	96,821,273
HKT Trust & HKT Ltd., Class SS	12,545,440	17,577,606	Mediobanca Banca di Credito Finanziario SpA	2,004,903	17,195,471
Hong Kong & China Gas Co. Ltd. ^(a)	36,952,513	39,026,738	Moncler SpA	6,788,223	33,998,551
Hong Kong Exchanges & Clearing Ltd.	3,971,500	182,253,859	Nexi SpA ^{(b)(c)}	1,725,351	15,669,707
Hongkong Land Holdings Ltd. ^(a)	3,778,500	19,640,870	Poste Italiane SpA ^(c)	1,719,976	14,448,337
Jardine Matheson Holdings Ltd.	707,200	37,351,344	Prismam SpA	842,455	26,787,453
Link REIT	6,971,758	58,383,796	Recordati Industria Chimica e Farmaceutica SpA	344,238	15,266,712
MTR Corp. Ltd.	5,097,500	26,993,834	Snam SpA	6,658,189	33,407,678
New World Development Co. Ltd.	4,971,033	16,622,622	Stellantis NV	7,239,461	103,960,485
Power Assets Holdings Ltd.	4,567,000	29,903,550	Telecom Italia SpA/Milano ^{(a)(b)}	32,803,722	7,277,814
Sands China Ltd. ^(b)	8,036,800	18,850,635	Tenaris SA	1,554,613	21,755,306
Sino Land Co. Ltd.	11,300,000	16,789,958	Terna - Rete Elettrica Nazionale	4,644,982	35,561,069
SITC International Holdings Co. Ltd.	4,415,000	15,032,746	UniCredit SpA	6,984,527	69,074,779
Sun Hung Kai Properties Ltd.	4,787,000	57,143,044			969,417,125
Swire Pacific Ltd., Class A	1,639,000	9,334,302	Japan — 22.3%		
Swire Properties Ltd.	3,851,855	9,177,929	Advantest Corp.	625,900	37,226,642
Technronic Industries Co. Ltd.	4,539,033	50,367,929	Aeon Co. Ltd.	2,158,800	43,536,333
WH Group Ltd. ^(c)	27,455,500	20,793,063	AGC Inc. ^(a)	636,500	23,202,478
Wharf Real Estate Investment Co. Ltd.	5,519,912	24,570,272	Aisin Corp.	485,100	14,406,782
Xinyi Glass Holdings Ltd.	5,954,000	11,743,271	Ajinomoto Co. Inc.	1,540,900	40,550,289
		1,446,295,008	ANA Holdings Inc. ^(b)	528,700	9,870,128
			Asahi Group Holdings Ltd.	1,505,300	52,333,772
Ireland — 0.7%			Asahi Intecc Co. Ltd.	721,300	13,344,067
CRH PLC	2,529,019	97,048,931	Asahi Kasei Corp.	4,143,300	33,239,226
Flutter Entertainment PLC, Class D1 ^(b)	551,310	55,351,198	Astellas Pharma Inc.	6,146,150	96,257,219
James Hardie Industries PLC	1,470,559	36,317,964	Azbil Corp.	382,400	11,511,441
Kerry Group PLC, Class A	526,033	55,523,369	Bandai Namco Holdings Inc.	659,300	51,506,100
Kingspan Group PLC	507,560	32,853,382	Bridgestone Corp.	1,885,600	73,549,439
Smurfit Kappa Group PLC	810,145	29,365,648	Brother Industries Ltd.	776,900	14,552,449
		306,460,492	Canon Inc.	3,302,900	78,139,410
			Capcom Co. Ltd.	579,700	16,114,228
Israel — 0.8%			Central Japan Railway Co.	475,600	55,691,273
Azrieli Group Ltd.	140,257	11,242,572	Chiba Bank Ltd. (The)	1,754,200	9,730,293
Bank Hapoalim BM	4,065,466	37,890,159	Chubu Electric Power Co. Inc.	2,121,100	22,626,645
Bank Leumi Le-Israel BM	5,096,418	49,555,575	Chugai Pharmaceutical Co. Ltd.	2,214,900	62,222,709
Check Point Software Technologies Ltd. ^(b)	340,796	42,463,182	Concordia Financial Group Ltd.	3,624,100	12,329,180
CyberArk Software Ltd. ^{(a)(b)}	132,328	17,219,843	CyberAgent Inc.	1,417,400	14,143,383
Elbit Systems Ltd.	88,303	20,374,449	Dai Nippon Printing Co. Ltd.	736,000	16,241,553
ICL Group Ltd.	2,350,918	21,422,544	Daifuku Co. Ltd.	335,300	21,380,916
Isracard Ltd.	1	3	Dai-ichi Life Holdings Inc.	3,320,252	57,755,377
Israel Discount Bank Ltd., Class A	4,072,456	23,155,409	Daichi Sankyo Co. Ltd.	5,784,785	153,381,856
Kornit Digital Ltd. ^(b)	162,362	4,417,870	Daikin Industries Ltd. ^(a)	822,500	144,248,693
Mizrahi Tefahot Bank Ltd.	512,795	19,063,687	Daito Trust Construction Co. Ltd.	204,200	19,358,682
Nice Ltd. ^(b)	208,377	44,487,928	Daiva House Industry Co. Ltd.	1,978,400	48,882,444
Teva Pharmaceutical Industries Ltd., ADR ^{(a)(b)}	3,660,591	34,336,344	Daiva House REIT Investment Corp.	7,256	17,463,706
Tower Semiconductor Ltd. ^(b)	363,462	17,325,483	Daiva Securities Group Inc.	4,497,800	20,762,855

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(Percentages shown are based on Net Assets)

Security	Shares	Value	Security	Shares	Value
Japan (continued)			Japan (continued)		
Denso Corp.	1,431,000	\$ 78,268,633	Kose Corp.	109,700	\$ 9,792,029
Dentsu Group Inc.	712,100	24,874,759	Kubota Corp.	3,365,200	55,873,557
Disco Corp.	95,100	23,235,754	Kurita Water Industries Ltd.	344,300	13,964,654
East Japan Railway Co.	997,400	52,071,225	Kyocera Corp.	1,058,600	58,846,374
Eisai Co. Ltd.	832,400	38,119,618	Kyowa Kirin Co. Ltd.	893,300	21,059,749
ENEOS Holdings Inc.	10,129,650	39,185,560	Lasertec Corp.	249,200	35,677,978
FANUC Corp.	633,200	109,201,965	Lixil Corp.	985,180	20,388,532
Fast Retailing Co. Ltd.	192,600	116,636,690	M3 Inc.	1,456,000	50,726,909
Fuji Electric Co. Ltd.	420,400	18,987,737	Makita Corp.	741,600	18,123,557
FUJIFILM Holdings Corp.	1,189,800	67,963,782	Marubeni Corp.	5,162,000	48,018,298
Fujitsu Ltd.	649,200	87,033,275	Mazda Motor Corp.	1,872,000	15,780,155
GLP J-Reit	14,044	18,470,022	McDonald's Holdings Co. Japan Ltd.	288,000	10,810,205
GMO Payment Gateway Inc.	139,400	11,584,546	MEIJI Holdings Co. Ltd.	379,004	19,787,801
Hakuhodo DY Holdings Inc.	775,420	7,975,697	MINEBEA MITSUMI Inc.	1,201,100	21,605,535
Hamamatsu Photonics KK	461,900	20,989,139	MITSUMI Group Inc.	940,900	23,407,993
Hankyu Hanshin Holdings Inc.	757,200	21,963,893	Mitsubishi Chemical Group Corp.	4,215,100	23,703,727
Hikari Tsushin Inc.	67,500	7,437,704	Mitsubishi Corp.	4,169,000	123,899,665
Hirose Electric Co. Ltd.	100,548	14,445,273	Mitsubishi Electric Corp.	6,381,500	67,351,796
Hitachi Construction Machinery Co. Ltd.	356,800	7,871,673	Mitsubishi Estate Co. Ltd.	3,900,800	57,933,149
Hitachi Ltd.	3,196,300	161,822,420	Mitsubishi HC Capital Inc.	2,185,800	10,593,170
Hitachi Metals Ltd. ⁽⁶⁾	706,000	10,856,058	Mitsubishi Heavy Industries Ltd.	1,058,000	39,286,143
Honda Motor Co. Ltd.	5,381,900	137,922,907	Mitsubishi UFJ Financial Group Inc.	39,461,980	222,348,200
Hoshizaki Corp.	360,200	10,745,491	Mitsui & Co. Ltd.	4,608,500	101,673,938
Hoya Corp.	1,220,500	122,283,890	Mitsui Chemicals Inc.	606,400	12,773,351
Hulic Co. Ltd.	1,272,800	10,207,970	Mitsui Fudosan Co. Ltd.	3,010,400	67,280,673
Ibiden Co. Ltd.	371,000	10,948,781	Mitsui OSK Lines Ltd.	1,136,400	31,161,114
Idemitsu Kosan Co. Ltd.	690,583	17,958,474	Mizuho Financial Group Inc.	7,963,416	94,974,673
Iida Group Holdings Co. Ltd.	489,180	8,009,057	MonotaRO Co. Ltd.	825,200	14,734,221
Impex Corp.	3,432,943	39,347,612	MS&AD Insurance Group Holdings Inc.	1,469,088	47,644,488
Isuzu Motors Ltd.	1,928,900	21,157,334	Murata Manufacturing Co. Ltd.	1,896,400	110,770,042
Ito En Ltd.	178,300	8,401,728	NEC Corp.	811,000	29,937,603
ITOCHU Corp.	3,924,000	114,226,309	Nexon Co. Ltd.	1,632,400	37,058,912
Itochu Techno-Solutions Corp.	318,800	8,543,742	NGK Insulators Ltd.	783,200	11,455,259
Japan Airlines Co. Ltd. ⁽⁶⁾	476,700	8,257,974	Nidec Corp.	1,476,300	102,594,060
Japan Exchange Group Inc.	1,659,700	26,390,443	Nihon M&A Center Holdings Inc.	997,200	13,344,566
Japan Metropolitan Fund Invest	23,168	18,879,390	Nintendo Co. Ltd. ⁽⁶⁾	364,400	162,949,859
Japan Post Bank Co. Ltd. ⁽⁶⁾	1,367,600	10,940,334	Nippon Building Fund Inc.	5,048	26,778,362
Japan Post Holdings Co. Ltd.	8,090,900	58,253,113	Nippon Express Holdings Inc.	255,000	15,237,627
Japan Post Insurance Co. Ltd.	661,600	10,696,652	Nippon Paint Holdings Co. Ltd.	2,731,400	20,879,296
Japan Real Estate Investment Corp.	4,126	19,924,295	Nippon Prologis REIT Inc.	7,033	18,289,358
Japan Tobacco Inc.	3,962,700	71,152,701	Nippon Sanso Holdings Corp.	570,300	9,616,785
JFE Holdings Inc.	1,618,275	18,245,804	Nippon Shinyaku Co. Ltd.	162,800	10,075,949
JSR Corp.	595,600	16,496,896	Nippon Steel Corp.	2,666,435	39,677,164
Kajima Corp.	1,392,300	15,894,081	Nippon Telegraph & Telephone Corp.	3,945,800	112,713,034
Kakaku.com Inc	439,300	8,604,410	Nippon Yusen KK	533,400	41,899,270
Kansai Electric Power Co. Inc. (The)	2,317,900	23,500,557	Nissan Chemical Corp.	425,800	21,772,485
Kao Corp.	1,568,800	68,234,004	Nissan Motor Co. Ltd.	7,668,900	29,163,760
KDDI Corp.	5,324,600	170,719,020	Nissin Seifun Group Inc.	653,897	8,049,108
Keio Corp.	338,600	12,965,026	Nissin Foods Holdings Co. Ltd.	205,900	14,912,529
Keisei Electric Railway Co. Ltd.	454,800	12,469,175	Nitori Holdings Co. Ltd.	264,800	28,015,462
Keyence Corp.	642,292	254,567,359	Nitto Denko Corp.	470,000	30,265,774
Kikkoman Corp.	480,600	28,497,038	Nomura Holdings Inc.	9,607,600	36,657,907
Kintetsu Group Holdings Co. Ltd.	564,900	18,668,216	Nomura Real Estate Holdings Inc.	390,600	9,475,707
Kirin Holdings Co. Ltd.	2,714,400	44,647,401	Nomura Real Estate Master Fund Inc.	14,068	17,624,252
Kobayashi Pharmaceutical Co. Ltd.	176,700	11,771,735	Nomura Research Institute Ltd.	1,109,471	33,333,280
Kobe Bussan Co. Ltd.	495,400	14,121,452	NTT Data Corp.	2,084,855	31,554,280
Koei Tecmo Holdings Co. Ltd.	194,300	6,783,079	Obayashi Corp.	2,137,800	15,722,314
Koito Manufacturing Co. Ltd.	344,100	11,311,149	Obic Co. Ltd.	230,200	36,801,989
Komatsu Ltd.	3,053,000	70,580,388	Odakyu Electric Railway Co. Ltd.	978,900	14,039,789
Konami Group Corp.	307,100	18,151,277	Oji Holdings Corp.	2,671,600	11,138,313

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(Percentages shown are based on Net Assets)

Security	Shares	Value	Security	Shares	Value
Japan (continued)			Japan (continued)		
Olympus Corp.	4,075,200	\$ 87,218,063	Toho Co. Ltd./Tokyo	368,400	\$ 14,629,438
Omron Corp.	613,100	34,289,453	Tokio Marine Holdings Inc.	2,072,300	121,312,275
Ono Pharmaceutical Co. Ltd.	1,221,600	34,350,046	Tokyo Electric Power Co. Holdings Inc. ^(b)	5,026,100	19,779,534
Open House Group Co. Ltd.	271,300	11,835,519	Tokyo Electron Ltd.	493,000	169,687,368
Oracle Corp. Japan	127,800	7,970,656	Tokyo Gas Co. Ltd.	1,312,100	25,770,834
Oriental Land Co. Ltd./Japan	660,400	100,267,674	Tokyu Corp.	1,757,200	21,546,042
ORIX Corp.	3,947,500	70,351,632	Toppan Inc.	863,500	14,692,842
Osaka Gas Co. Ltd.	1,234,600	22,195,758	Toray Industries Inc.	4,583,400	25,104,828
Otsuka Corp.	375,300	11,703,987	Toshiba Corp.	1,285,400	52,145,495
Otsuka Holdings Co. Ltd.	1,288,400	46,025,449	Tosoh Corp.	856,200	11,160,736
Pan Pacific International Holdings Corp.	1,253,000	19,509,799	TOTO Ltd.	469,600	15,995,447
Panasonic Holdings Corp.	7,295,268	60,230,720	Toyota Industries Corp.	484,400	29,494,850
Persol Holdings Co. Ltd.	584,500	12,100,189	Toyota Motor Corp.	35,008,420	568,222,499
Rakuten Group Inc.	2,864,600	14,201,361	Toyota Tsusho Corp.	699,400	23,870,129
Recruit Holdings Co. Ltd.	4,758,900	177,854,519	Trend Micro Inc./Japan	440,200	25,581,673
Renesas Electronics Corp. ^(b)	3,849,900	36,669,711	Unicharm Corp.	1,331,500	48,229,909
Resona Holdings Inc.	7,140,500	27,749,746	USS Co. Ltd.	721,880	14,165,102
Ricoh Co. Ltd.	1,888,800	15,191,732	Welcia Holdings Co. Ltd.	313,600	7,004,225
Rohm Co. Ltd.	289,700	21,498,813	West Japan Railway Co.	725,900	26,662,822
SBI Holdings Inc./Japan	812,080	16,475,014	Yakult Honsha Co. Ltd.	424,100	25,827,472
SCSK Corp.	517,700	9,116,824	Yamaha Corp.	462,500	19,727,498
Secom Co. Ltd.	693,000	46,285,516	Yamaha Motor Co. Ltd.	980,000	18,930,787
Seiko Epson Corp.	921,000	13,835,882	Yamato Holdings Co. Ltd.	959,400	16,788,540
Sekisui Chemical Co. Ltd.	1,241,800	17,471,456	Yaskawa Electric Corp.	793,400	27,787,956
Sekisui House Ltd.	2,034,500	36,033,834	Yokogawa Electric Corp.	751,700	13,330,099
Seven & i Holdings Co. Ltd.	2,487,380	101,386,125	Z Holdings Corp.	8,786,222	31,052,604
SG Holdings Co. Ltd.	948,700	18,105,496	ZOZO Inc.	413,100	8,923,656
Sharp Corp./Japan ^(a)	804,600	6,476,225			10,634,350,694
Shimadzu Corp.	783,000	27,858,300			
Shimano Inc.	243,500	40,675,752	Malta — 0.0%		
Shimizu Corp.	1,826,800	10,355,474	BGP Holdings PLC, NVS ^{(b)(d)}	33,026,812	338
Shin-Etsu Chemical Co. Ltd.	1,237,900	158,567,849			
Shionogi & Co. Ltd.	874,000	44,828,723	Netherlands — 4.5%		
Shiseido Co. Ltd.	1,319,500	54,275,279	ABN AMRO Bank NV, CVA ^(c)	1,392,589	14,201,474
Shizuoka Bank Ltd. (The)	1,488,400	9,006,928	Adyen NV ^{(b)(c)}	71,537	128,678,740
SMC Corp.	189,100	93,195,338	Aegon NV	5,919,361	25,999,044
SoftBank Corp.	9,482,000	109,633,269	AerCap Holdings NV ^(b)	443,401	19,890,969
SoftBank Group Corp.	3,981,500	167,249,972	Akzo Nobel NV	599,530	40,348,658
Sompo Holdings Inc.	1,032,550	46,083,952	Argenx SE ^(a)	159,742	58,353,977
Sony Group Corp.	4,163,100	353,147,067	ASM International NV	154,673	47,511,159
Square Enix Holdings Co. Ltd.	282,400	13,103,301	ASML Holding NV	1,341,856	771,242,306
Subaru Corp.	2,031,400	35,348,198	Daive Campari-Milano NV	1,720,885	19,105,025
SUMCO Corp.	1,152,800	16,130,808	Euronext NV ^(c)	283,392	23,090,373
Sumitomo Chemical Co. Ltd.	4,905,000	19,276,306	EXOR NV	357,036	25,111,207
Sumitomo Corp.	3,722,600	52,339,577	Heineken Holding NV	331,886	26,225,219
Sumitomo Electric Industries Ltd.	2,361,800	26,331,206	Heineken NV	855,815	84,372,067
Sumitomo Metal Mining Co. Ltd.	817,100	25,692,732	IMCD NV	188,358	30,165,322
Sumitomo Mitsui Financial Group Inc.	4,310,200	135,219,183	ING Groep NV	12,888,124	125,192,969
Sumitomo Mitsui Trust Holdings Inc.	1,115,160	36,632,965	JDE Peet's NV	332,455	9,644,992
Sumitomo Realty & Development Co. Ltd.	1,022,700	28,239,878	Just Eat Takeaway.com NV ^{(b)(c)}	601,578	11,026,477
Suntory Beverage & Food Ltd.	457,800	18,063,616	Koninklijke Ahold Delhaize NV	3,452,153	95,067,890
Suzuki Motor Corp.	1,215,900	39,856,387	Koninklijke DSM NV	577,041	92,412,570
System Corp.	553,900	38,779,550	Koninklijke KPN NV	10,902,900	35,968,563
T&D Holdings Inc.	1,745,200	19,752,241	Koninklijke Philips NV	2,914,589	60,321,059
Taisei Corp.	628,300	20,047,044	NN Group NV	944,059	44,297,508
Takeda Pharmaceutical Co. Ltd.	4,962,210	145,592,193	OCU NV	351,059	12,167,588
TDK Corp.	1,283,100	40,410,782	Prosus NV, Class N.	2,738,210	178,627,098
Terumo Corp. ^(a)	2,132,200	72,800,965	Randstad NV	393,657	19,896,598
TIS Inc.	748,100	21,211,719	Universal Music Group NV	2,397,609	54,273,471
Tobu Railway Co. Ltd.	621,700	14,762,193	Wolters Kluwer NV	866,673	94,122,648
					2,147,331,971

2. iシェアーズ MSCI EAFE ETF

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(Percentages shown are based on Net Assets)

Security	Shares	Value	Security	Shares	Value
New Zealand — 0.2%			Spain (continued)		
Auckland International Airport Ltd. ^(b)	4,121,087	\$ 19,351,364	Endesa SA	1,045,679	\$ 19,166,690
Fisher & Paykel Healthcare Corp. Ltd.	1,899,986	25,407,798	Ferrovial SA	1,592,246	42,637,358
Mercury NZ Ltd.	2,283,144	8,732,834	Grifols SA ^(a)	982,025	14,329,338
Meridian Energy Ltd.	4,238,831	13,302,487	Iberdrola SA	19,126,549	204,242,345
Spark New Zealand Ltd.	6,154,466	19,790,147	Iberdrola SA, NVS	531,293	5,663,571
Xero Ltd. ^(b)	444,920	29,310,746	Industria de Diseno Textil SA	3,596,920	87,358,233
		115,895,376	Naturgy Energy Group SA	478,821	14,044,819
Norway — 0.8%			Red Electrica Corp. SA	1,403,443	27,592,227
Adevinta ASA ^(b)	969,025	7,368,811	Repsol SA	4,784,648	59,608,362
Aker BP ASA	1,041,563	36,190,511	Siemens Gamesa Renewable Energy SA ^(b)	784,855	14,440,749
DNB Bank ASA	3,070,845	60,574,776	Telefonica SA	17,723,918	79,114,087
Equinor ASA	3,226,289	124,224,654			1,129,377,499
Gjensidige Forsikring ASA	658,435	13,771,663	Sweden — 3.4%		
Kongsberg Gruppen ASA	294,375	10,847,345	Alfa Laval AB	966,646	28,904,465
Mowi ASA	1,361,936	31,426,792	Assa Abloy AB, Class B	3,309,829	78,198,089
Norsk Hydro ASA	4,427,476	29,997,170	Atlas Copco AB, Class A	8,868,342	103,665,237
Orkla ASA	2,472,663	21,344,698	Atlas Copco AB, Class B	5,150,019	53,496,791
Salmar ASA	193,909	13,889,452	Boliden AB	903,945	30,208,818
Telenor ASA	2,311,212	28,067,700	Electrolux AB, Class B ^(a)	742,536	10,710,206
Yara International ASA	550,457	23,459,017	Embracer Group AB ^{(a)(b)}	2,103,035	16,026,228
		401,162,589	Epiroc AB, Class A	2,175,756	38,471,031
Portugal — 0.2%			Epiroc AB, Class B	1,283,858	20,392,262
EDP - Energias de Portugal SA	9,164,070	46,360,139	EQT AB	978,472	26,558,953
Galp Energia SGPS SA	1,650,239	17,419,228	Essity AB, Class B	2,008,758	51,133,087
Jeronimo Martins SGPS SA	932,284	21,579,527	Evolution AB ^(c)	602,985	58,508,105
		85,358,894	Fastighets AB Balder, Class B ^(b)	2,092,716	13,368,425
Singapore — 1.5%			Gefinge AB, Class B	753,041	16,993,061
Ascendas Real Estate Investment Trust	11,105,700	23,904,557	H & M Hennes & Mauritz AB, Class B	2,412,866	30,871,506
CapitalLand Integrated Commercial Trust	17,616,525	27,829,174	Hexagon AB, Class B	6,428,315	75,690,467
Capitaland Investment Ltd/Singapore	8,602,200	24,476,080	Holmen AB, Class B	308,848	12,691,160
City Developments Ltd.	1,350,400	7,586,863	Husqvarna AB, Class B	1,392,315	11,096,377
DBS Group Holdings Ltd.	5,979,600	136,444,585	Industrivarden AB, Class A	434,827	11,345,521
Genting Singapore Ltd.	20,137,200	11,760,889	Industrivarden AB, Class C	506,975	13,080,081
Grab Holdings Ltd., Class A ^{(a)(b)}	3,623,843	10,690,337	Indutrade AB	899,228	21,135,053
Keppel Corp. Ltd.	4,816,000	24,061,617	Investment AB Latour, Class B	487,415	12,127,531
Mapletree Commercial Trust	7,470,800	10,290,819	Investor AB, Class A	1,647,502	33,873,090
Mapletree Logistics Trust	10,925,928	13,944,684	Investor AB, Class B	6,014,586	112,242,516
Oversea-Chinese Banking Corp. Ltd.	11,178,098	94,730,998	Kinnevik AB, Class B ^(b)	797,212	14,359,280
Sea Ltd., ADR ^{(a)(b)}	1,183,638	90,335,252	L E Lundbergforetagen AB, Class B	250,205	11,874,600
Singapore Airlines Ltd. ^(b)	4,438,900	17,560,952	Lifco AB, Class B	773,529	15,057,512
Singapore Exchange Ltd.	2,654,800	19,031,176	Nibe Industrier AB, Class B	5,002,964	50,400,384
Singapore Technologies Engineering Ltd.	5,185,800	15,120,545	Sagax AB, Class B	626,611	16,149,078
Singapore Telecommunications Ltd.	27,259,085	51,548,915	Sandvik AB	3,515,957	64,785,654
United Overseas Bank Ltd.	3,891,400	77,638,619	Securitas AB, Class B	1,030,861	10,424,394
UOL Group Ltd.	1,540,900	8,325,295	Sinch AB ^{(a)(b)(c)}	1,838,999	4,662,566
Venture Corp. Ltd.	921,800	11,743,933	Skandinaviska Enskilda Banken AB, Class A	5,378,277	58,265,170
Wilmar International Ltd.	6,359,300	18,530,404	Skanska AB, Class B	1,120,015	19,107,402
		695,555,694	SKF AB, Class B	1,262,063	21,239,810
Spain — 2.4%			Svenska Cellulosa AB SCA, Class B	2,001,783	29,265,222
Acciona SA	81,269	16,722,761	Svenska Handelsbanken AB, Class A	4,815,083	43,296,797
ACS Actividades de Construccion y Servicios SA	776,069	18,654,879	Swedbank AB, Class A	2,989,587	41,406,242
Aena SME SA ^{(a)(c)}	246,913	31,231,937	Swedish Match AB	5,211,564	54,557,363
Amadeus IT Group SA ^(b)	1,485,487	86,619,046	Swedish Orphan Biovitrum AB ^(b)	556,091	12,212,305
Banco Bilbao Vizcaya Argentaria SA	22,012,067	99,751,407	Tele2 AB, Class B	1,877,621	21,449,255
Banco Santander SA	57,245,029	143,219,641	Telefonaktiebolaget LM Ericsson, Class B	9,638,165	73,310,229
CaixaBank SA	14,635,421	43,946,276	Telia Co. AB	8,776,894	32,424,890
Cellex Telecom SA ^(c)	1,792,025	80,155,635	Volvo AB, Class A	662,910	12,352,351
EDP Renovaveis SA	948,698	24,674,952	Volvo AB, Class B	4,982,745	89,460,316
Enagas SA	820,886	16,203,186			

2. iシェアーズ MSCI EAFE ETF

July 31, 2022

(Percentages shown are based on Net Assets)

Security	Shares	Value	Security	Shares	Value
Sweden (continued)			United Kingdom (continued)		
Volvo Car AB, Class B ^{(a)(b)}	1,985,625	\$ 14,784,520	AVEVA Group PLC	397,066	\$ 11,487,318
		1,591,633,400	Aviva PLC	9,333,925	45,202,551
Switzerland — 10.7%			BAE Systems PLC	10,387,104	97,625,670
ABB Ltd., Registered	5,422,292	164,835,506	Barclays PLC	55,316,798	105,962,791
Adecco Group AG, Registered	531,777	18,732,911	Barratt Developments PLC	3,385,132	20,756,598
Alcon Inc.	1,649,613	129,831,276	Berkeley Group Holdings PLC	368,981	19,121,871
Bachem Holding AG, Class A	102,445	6,908,222	BP PLC	64,283,503	314,620,155
Baloise Holding AG, Registered	150,782	24,023,955	British American Tobacco PLC	7,187,030	281,613,939
Barry Callebaut AG, Registered	11,791	26,124,873	British Land Co. PLC (The)	2,898,750	17,429,421
Chocoladefabriken Lindt & Sprüngli AG, Participation Certificates, NVS	3,526	38,992,841	BT Group PLC	22,983,997	45,338,340
Chocoladefabriken Lindt & Sprüngli AG, Registered	358	41,285,308	Bunzl PLC	1,113,827	41,802,651
Cie. Financiere Richemont SA, Class A, Registered	1,723,230	207,782,765	Burberry Group PLC	1,320,982	29,039,885
Clariant AG, Registered	710,321	13,308,248	CNH Industrial NV	3,376,996	43,504,683
Coca-Cola HBC AG, Class DI	662,549	16,306,396	Coca-Cola Europacific Partners PLC	677,974	36,691,953
Credit Suisse Group AG, Registered	8,761,668	50,962,817	Compass Group PLC	5,890,193	138,045,119
EMS-Chemie Holding AG, Registered	23,100	18,343,356	Croda International PLC	460,580	42,120,039
Geberit AG, Registered	118,516	62,419,610	DCC PLC	324,681	21,198,197
Givaudan SA, Registered	30,482	106,551,558	Diageo PLC	7,643,740	362,098,154
Holcim AG	1,830,342	85,822,255	Entain PLC ^(b)	1,931,368	28,420,180
Julius Baer Group Ltd.	730,396	37,768,810	Experian PLC	3,044,139	106,582,166
Kuehne + Nagel International AG, Registered	179,309	48,291,738	Ferguson PLC	722,103	90,839,612
Logitech International SA, Registered	571,893	32,175,937	GSK PLC	13,425,583	282,074,221
Lonza Group AG, Registered	245,837	149,407,760	Haleon PLC ^(b)	16,781,979	59,635,433
Nestle SA, Registered	9,292,895	1,138,633,075	Halma PLC	1,253,851	35,312,052
Novartis AG, Registered	7,232,872	621,518,012	Hargreaves Lansdown PLC	1,182,153	12,388,551
Partners Group Holding AG	74,950	81,826,358	Hikma Pharmaceuticals PLC	571,599	12,081,887
Roche Holding AG, Bearer	88,071	35,903,432	HSBC Holdings PLC	66,856,769	418,787,919
Roche Holding AG, NVS	2,319,304	770,019,403	Imperial Brands PLC	2,981,924	65,472,106
Schindler Holding AG, Participation Certificates, NVS	134,597	26,308,170	Informa PLC ^(b)	4,938,653	35,917,062
Schindler Holding AG, Registered	77,291	14,676,536	InterContinental Hotels Group PLC	607,640	36,017,912
SGS SA, Registered	21,018	51,293,746	Intertek Group PLC	533,328	28,503,821
Siemens Energy AG ^(b)	1,442,648	23,973,184	J Sainsbury PLC	5,760,261	15,538,709
Sika AG, Registered	480,229	118,658,560	JD Sports Fashion PLC	8,490,739	13,486,365
Sonova Holding AG, Registered	177,401	63,896,605	Johnson Matthey PLC	616,853	16,127,304
STMicroelectronics NV	2,253,649	85,286,020	Kingfisher PLC	6,782,653	21,459,438
Straumann Holding AG	367,918	49,761,090	Land Securities Group PLC	2,319,039	20,723,000
Swatch Group AG (The), Bearer	95,262	25,360,346	Legal & General Group PLC	19,079,666	62,943,152
Swatch Group AG (The), Registered	173,896	8,684,138	Lloyds Banking Group PLC	234,359,766	129,758,180
Swiss Life Holding AG, Registered	104,219	55,208,583	London Stock Exchange Group PLC	1,086,274	106,012,388
Swiss Prime Site AG, Registered	253,004	23,039,451	M&G PLC	8,604,973	22,430,599
Swiss Re AG	995,933	74,731,623	Melrose Industries PLC	14,447,767	28,439,837
Swisscom AG, Registered	85,454	46,199,622	Mondi PLC	1,603,972	30,438,921
Temenos AG, Registered	209,155	16,601,158	National Grid PLC	12,032,600	165,684,011
UBS Group AG, Registered	11,611,338	189,733,008	NatWest Group PLC	18,575,888	56,419,730
VAT Group AG ^(c)	89,346	26,014,997	Next PLC	436,806	36,364,882
Vifor Pharma AG ^(b)	149,794	26,170,870	NMC Health PLC, NVS ^(d)	473,933	6
Zurich Insurance Group AG	496,700	216,823,620	Ocado Group PLC ^(b)	1,910,043	19,635,726
		5,070,197,749	Pearson PLC	2,243,664	20,765,676
			Persimmon PLC	1,050,922	24,240,788
			Phoenix Group Holdings PLC	2,468,002	19,444,449
United Kingdom — 14.9%			Prudential PLC	9,066,476	111,829,414
3i Group PLC	3,212,848	49,920,421	Reckitt Benckiser Group PLC	2,359,799	191,414,468
abrdn PLC	7,186,863	14,570,807	RELX PLC	6,383,091	188,999,754
Admiral Group PLC	591,712	13,829,244	Rentokil Initial PLC	6,121,247	40,418,339
Anglo American PLC	4,196,273	151,673,653	Rolls-Royce Holdings PLC ^(b)	27,547,582	30,107,822
Antofagasta PLC	1,312,284	18,672,070	Sage Group PLC (The)	3,351,211	28,881,114
Ashtead Group PLC	1,469,145	82,697,744	Schroders PLC	412,203	14,951,303
Associated British Foods PLC	1,177,785	24,056,689	Segro PLC	3,966,553	53,064,465
AstraZeneca PLC	5,114,955	672,827,356	Seymour PLC	826,839	29,726,370
Auto Trader Group PLC ^(c)	3,126,386	24,102,914	Shell PLC	25,117,174	670,033,582

2. iシェアーズ MSCI EAFE ETF

July 31, 2022

(Percentages shown are based on Net Assets)

Security	Shares	Value
United Kingdom (continued)		
Smith & Nephew PLC	2,902,618	\$ 37,214,912
Smiths Group PLC	1,280,664	24,168,937
Spirax-Sarco Engineering PLC	243,176	35,481,550
SSE PLC	3,514,588	75,909,452
St. James's Place PLC	1,796,450	26,984,597
Standard Chartered PLC	8,611,556	59,356,775
Taylor Wimpey PLC	12,012,463	18,697,140
Tesco PLC	25,200,935	80,822,815
Unilever PLC	8,454,278	411,747,748
United Utilities Group PLC	2,253,092	29,935,785
Vodafone Group PLC	88,933,067	131,056,851
Whitbread PLC	665,019	21,167,436
WPP PLC	3,771,409	40,702,492
		<u>7,100,476,437</u>
Total Common Stocks — 99.3%		
(Cost: \$45,575,769,835)		<u>47,241,810,151</u>
Preferred Stocks		
Germany — 0.4%		
Bayerische Motoren Werke AG, Preference Shares, NVS	189,923	14,419,922
Henkel AG & Co. KGaA, Preference Shares, NVS	588,093	37,569,320
Porsche Automobil Holding SE, Preference Shares, NVS	505,768	36,608,353
Sartorius AG, Preference Shares, NVS	80,394	35,960,174
Volkswagen AG, Preference Shares, NVS	612,761	86,638,181
		<u>211,195,950</u>
Total Preferred Stocks — 0.4%		
(Cost: \$251,892,847)		<u>211,195,950</u>
Total Long-Term Investments — 99.7%		
(Cost: \$45,827,662,682)		<u>47,453,006,101</u>

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
TOPIX Index	274	09/08/22	\$39,961	\$ 248,248
SPI 200 Index	157	09/15/22	18,984	1,051,594
Euro STOXX 50 Index	1,354	09/16/22	51,506	3,163,573
FTSE 100 Index	374	09/16/22	33,684	1,033,422
				<u>\$ 5,496,837</u>

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 0.5%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 1.93% ^{(a)(f)(g)}	182,144,004	\$ 182,125,789
BlackRock Cash Funds: Treasury, SL Agency Shares, 1.81% ^{(a)(f)}	41,190,000	41,190,000
Total Short-Term Securities — 0.5%		
(Cost: \$223,280,764)		<u>223,315,789</u>
Total Investments in Securities — 100.2%		
(Cost: \$46,050,943,446)		47,676,321,890
Liabilities in Excess of Other Assets — (0.2)%		<u>(82,110,317)</u>
Net Assets — 100.0%		<u>\$ 47,594,211,573</u>

^(a) All or a portion of this security is on loan.

^(b) Non-income producing security.

^(c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

^(d) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

^(e) Affiliate of the Fund.

^(f) Annualized 7-day yield as of period end.

^(g) All or a portion of this security was purchased with the cash collateral from loaned securities.

3. iシェアーズ MSCI エマージング・マーケット ETF

●当ファンドの仕組みは次の通りです。

運用会社	ブラックロック・ファンド・アドバイザーズ
主要投資対象	新興国の大型および中型株式
運用の基本方針	新興国の大型および中型株式で構成される指数に連動する投資成果を目指す
管理報酬等(年)	0.69%

3. iシェアーズ MSCI エマージング・マーケット ETF

■ 損益計算書

(2022年8月31日に終了する計算期間)

Year Ended August 31, 2022

	iShares MSCI Emerging Markets ETF (Consolidated)
INVESTMENT INCOME	
Dividends — unaffiliated	\$ 947,452,077
Dividends — affiliated	256,934
Securities lending income — affiliated — net ^(a)	13,447,306
Other income — unaffiliated	272,221
Foreign taxes withheld	(96,718,589)
Foreign withholding tax claims	2,319,352
Other foreign taxes	(777,834)
Total investment income	<u>866,251,467</u>
EXPENSES	
Investment advisory fees	194,187,377
Commitment fees	43,057
Professional fees	245,053
Mauritius income taxes	295
Interest expense	555,434
Total expenses	<u>195,031,216</u>
Less:	
Investment advisory fees waived	—
Total expenses after fees waived	<u>195,031,216</u>
Net investment income	<u>671,220,251</u>
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) from:	
Investments — unaffiliated ^(b)	813,504,430
Investments — affiliated	(241,307)
In-kind redemptions — unaffiliated	12,864,557
In-kind redemptions — affiliated	—
Futures contracts	(32,508,753)
Forward foreign currency exchange contracts	—
Foreign currency transactions	(21,008,721)
	<u>772,610,206</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated ^(d)	(8,767,149,471)
Investments — affiliated	91,990
Futures contracts	(2,503,829)
Forward foreign currency exchange contracts	—
Foreign currency translations	(2,242,583)
	<u>(8,771,803,893)</u>
Net realized and unrealized loss	<u>(7,999,193,687)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (7,327,973,436)</u>
^(a) Net of securities lending income tax paid of	\$ 1,386,408
^(b) Net of foreign capital gain tax and capital gain tax refund, if applicable	\$ (134,079,740)
^(d) Net of reduction in deferred foreign capital gain tax of	\$ 109,498,234

3. iシェアーズ MSCI エマージング・マーケット ETF

■組入銘柄

(2022年8月31日現在)

August 31, 2022

(Percentages shown are based on Net Assets)

Security	Shares	Value	Security	Shares	Value
Common Stocks			China (continued)		
Brazil — 3.8%			37 Interactive Entertainment Network Technology Group Co. Ltd., Class A		
Ambev SA	18,574,377	\$ 54,519,210		624,588	\$ 1,829,629
Americanas SA	2,564,832	8,055,773	3SBio Inc. ^(b)	6,033,500	4,011,423
Atacadao SA	1,964,458	7,457,721	AAC Technologies Holdings Inc. ^(c)	2,894,500	5,362,419
B3 SA - Brasil, Bolsa, Balcão	24,238,889	55,211,217	Advanced Micro-Fabrication Equipment Inc., Class A ^(a)	170,029	3,017,037
Banco Bradesco SA	6,259,963	19,060,013	AECC Aviation Power Co. Ltd., Class A	702,473	4,658,996
Banco BTG Pactual SA	4,724,704	23,113,124	Agricultural Bank of China Ltd., Class A	22,217,900	9,157,828
Banco do Brasil SA	3,412,538	27,346,746	Agricultural Bank of China Ltd., Class H	114,423,000	37,389,046
Banco Santander Brasil SA	1,430,560	8,076,185	Aier Eye Hospital Group Co. Ltd., Class A	1,756,805	7,449,792
BB Seguridade Participacoes SA	2,844,898	15,464,731	Air China Ltd., Class A ^(a)	2,495,793	3,710,133
BRF SA ^(a)	2,383,183	7,260,774	Air China Ltd., Class H ^(a)	6,026,000	4,827,142
CCR SA	4,760,337	12,618,224	Alibaba Group Holding Ltd. ^(a)	60,465,156	721,382,037
Centrais Eletricas Brasileiras SA	4,151,285	36,793,740	Alibaba Health Information Technology Ltd. ^(a)	18,660,000	10,693,371
Cia. de Saneamento Basico do Estado de Sao Paulo	1,373,881	12,979,827	Alibaba Pictures Group Ltd. ^(a)	51,160,000	4,024,612
Cia. Siderurgica Nacional SA	2,735,978	7,257,515	A-Living Smart City Services Co. Ltd., Class A ^(b)	2,494,750	2,569,803
Cosan SA	4,886,925	18,768,407	Aluminum Corp. of China Ltd., Class A	4,324,300	2,806,812
CPFL Energia SA	919,907	6,183,521	Aluminum Corp. of China Ltd., Class H	14,784,000	5,462,837
Energisa SA	749,588	6,093,356	Anhui Conch Cement Co. Ltd., Class A	1,137,886	5,243,232
Engie Brasil Energia SA	813,523	6,333,170	Anhui Conch Cement Co. Ltd., Class H	4,815,500	18,351,161
Equatorial Energia SA	4,054,196	18,843,315	Anhui Gujing Distillery Co. Ltd., Class A	111,285	4,098,507
Hapvida Participacoes e Investimentos SA ^(b)	18,462,669	25,835,812	Anhui Gujing Distillery Co. Ltd., Class B	433,500	6,619,080
Hypera SA	1,693,752	14,022,355	Anhui Kouzi Distillery Co. Ltd., Class A	184,052	1,343,356
JBS SA	3,124,238	17,769,914	Anjoy Foods Group Co. Ltd., Class A	87,400	1,956,736
Klabin SA	3,021,911	10,937,756	ANTA Sports Products Ltd. ^(c)	4,878,602	58,750,246
Localiza Rent a Car SA	2,958,651	34,588,873	Asymchem Laboratories Tianjin Co. Ltd., Class A	99,680	2,469,354
Lojas Renner SA	3,951,402	20,104,877	Autohome Inc., ADR	302,032	10,755,360
Magazine Luiza SA ^(a)	12,262,001	10,064,344	Avary Holding Shenzhen Co. Ltd., Class A	567,900	2,424,746
Natura & Co. Holding SA	3,543,079	9,820,698	AVIC Electromechanical Systems Co. Ltd., Class A	1,236,000	1,979,023
Petro Rio SA ^(a)	2,849,744	14,959,732	AVIC Industry-Finance Holdings Co. Ltd., Class A	3,594,289	1,754,901
Petroleo Brasileiro SA	14,964,860	106,920,622	AviChina Industry & Technology Co. Ltd., Class H	10,424,000	5,073,710
Raia Drogasil SA	4,278,122	17,894,036	AVICOPTER PLC, Class A	220,353	1,341,922
Rede D'Or Sao Luiz SA ^(b)	1,579,091	10,116,697	Baidu Inc. ^(a)	7,205,856	128,628,683
Rumo SA	5,136,425	19,953,704	Baidu Inc., ADR ^(a)	215,578	31,036,767
Suzano SA	2,966,042	25,233,934	Bank of Beijing Co. Ltd., Class A	5,968,606	3,563,285
Telefonica Brasil SA	1,975,719	15,623,766	Bank of Chengdu Co. Ltd., Class A	1,155,395	2,616,907
Tim SA	3,349,641	7,616,918	Bank of China Ltd., Class A	10,498,500	4,615,168
TOTVS SA	2,106,702	11,561,268	Bank of China Ltd., Class H	313,691,000	109,468,155
Ultrapar Participacoes SA	2,883,354	7,498,804	Bank of Communications Co. Ltd., Class A	10,732,573	7,105,636
Vale SA	15,915,048	197,316,738	Bank of Communications Co. Ltd., Class H	33,669,600	19,183,886
Vibra Energia SA	4,637,709	16,367,126	Bank of Hangzhou Co. Ltd., Class A	1,611,545	3,335,792
WEG SA	6,751,241	36,712,403	Bank of Jiangsu Co. Ltd., Class A	4,193,110	4,387,491
		982,356,946	Bank of Nanjing Co. Ltd., Class A	2,768,846	4,249,764
			Bank of Ningbo Co. Ltd., Class A	1,673,379	7,193,973
Chile — 0.4%			Bank of Shanghai Co. Ltd., Class A	4,303,642	3,675,485
Banco de Chile	184,801,789	17,532,715	Baoshan Iron & Steel Co. Ltd., Class A	5,870,173	4,517,347
Banco de Credito e Inversiones SA	235,478	6,936,256	BeiGene Ltd., ADR ^{(a)(c)}	187,750	32,229,165
Banco Santander Chile	265,565,250	10,667,056	Beijing Capital International Airport Co. Ltd., Class H ^(a)	8,036,000	5,043,846
Cencosud SA	5,727,941	8,007,933	Beijing Enlight Media Co. Ltd., Class A	1,188,395	1,584,868
Cia. Cervecerias Unidas SA	525,370	2,855,082	Beijing Enterprises Holdings Ltd.	2,153,000	6,403,935
Cia. Sud Americana de Vapores SA	64,010,011	6,024,261	Beijing Enterprises Water Group Ltd.	18,078,000	4,643,867
Empresas CMPC SA	4,478,158	8,494,135	Beijing Kingsoft Office Software Inc., Class A	119,281	3,097,069
Empresas COPEC SA	1,564,360	13,494,078	Beijing New Building Materials PLC, Class A	514,413	1,949,472
Enel Americas SA	85,240,340	9,234,965	Beijing Roborock Technology Co. Ltd., Class A	28,880	1,332,469
Enel Chile SA	103,060,332	3,383,024	Beijing Shiji Information Technology Co. Ltd., Class A	529,786	997,879
Falabella SA	2,912,146	6,862,429	Beijing Shunxin Agriculture Co. Ltd., Class A	296,100	1,020,010
		93,491,934	Beijing Sinnet Technology Co. Ltd., Class A	748,286	1,002,005
China — 32.3%					
360 DigiTech Inc.	400,190	6,395,036			
360 Security Technology Inc., Class A	2,389,106	2,522,010			

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(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
Beijing Tiantan Biological Products Corp. Ltd., Class A	577,614	\$ 1,852,138
Beijing Tongrentang Co. Ltd., Class A	300,000	2,030,402
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A	150,493	2,781,098
Beijing-Shanghai High Speed Railway Co. Ltd., Class A	10,402,100	6,954,678
Betta Pharmaceuticals Co. Ltd., Class A	172,796	1,130,925
BGI Genomics Co. Ltd., Class A	163,100	1,421,709
Billibili Inc., ADR ^(a)	638,112	15,927,276
Billibili, Inc. ^(a)	96,302	2,395,180
BOC Aviation Ltd. ^{(b)(c)}	888,500	7,111,983
BOE Technology Group Co. Ltd., Class A	10,131,000	5,408,650
Bosideng International Holdings Ltd.	13,424,000	7,537,454
BYD Co. Ltd., Class A	448,312	18,544,957
BYD Co. Ltd., Class H	3,271,000	100,796,908
BYD Electronic International Co. Ltd. ^(c)	2,729,000	7,210,368
Caitong Securities Co. Ltd., Class A	2,470,474	2,702,076
CanSino Biologics Inc., Class H ^{(b)(c)}	446,400	2,786,227
CGN Power Co. Ltd., Class H ^(b)	44,370,000	10,552,357
Changchun High & New Technology Industry Group Inc., Class A	108,094	2,759,388
Changjiang Securities Co. Ltd., Class A	3,585,135	2,939,843
Changzhou Xingyu Automotive Lighting Systems Co. Ltd., Class A	98,300	1,990,650
Chaozhou Three-Circle Group Co. Ltd., Class A	651,330	2,545,642
China Cinda Asset Management Co. Ltd., Class H	36,309,000	4,986,051
China CITIC Bank Corp. Ltd., Class H	35,072,800	15,036,059
China Coal Energy Co. Ltd., Class H	8,598,000	7,645,918
China Communications Services Corp. Ltd., Class H	10,428,000	4,477,748
China Conch Venture Holdings Ltd.	6,630,000	13,530,414
China Construction Bank Corp., Class A	3,030,768	2,418,029
China Construction Bank Corp., Class H	382,029,760	236,164,259
China CSSC Holdings Ltd., Class A	1,271,900	4,594,239
China Eastern Airlines Corp. Ltd., Class A ^(a)	3,400,197	2,409,745
China Energy Engineering Corp. Ltd.	8,271,652	2,697,958
China Everbright Bank Co. Ltd., Class A	11,901,603	4,935,834
China Everbright Bank Co. Ltd., Class H	10,134,000	3,106,704
China Everbright Environment Group Ltd.	15,224,813	7,255,054
China Evergrande Group ^{(a)(c)(d)}	13,878,388	1,914,527
China Feihe Ltd. ^(b)	14,339,000	11,867,758
China Galaxy Securities Co. Ltd., Class A	1,778,300	2,541,065
China Galaxy Securities Co. Ltd., Class H	13,079,500	7,150,755
China Gas Holdings Ltd.	12,071,600	17,082,548
China Greatwall Technology Group Co. Ltd., Class A	1,196,273	1,565,573
China Hongqiao Group Ltd. ^(c)	9,627,500	9,335,419
China International Capital Corp. Ltd., Class H ^(b)	6,716,800	11,816,878
China Jinmao Holdings Group Ltd.	22,510,000	4,739,963
China Jushi Co. Ltd., Class A	1,231,940	2,562,847
China Lesho Group Holdings Ltd.	4,677,000	5,559,091
China Life Insurance Co. Ltd., Class A	1,026,512	4,549,935
China Life Insurance Co. Ltd., Class H	28,122,000	40,319,152
China Literature Ltd. ^{(a)(b)}	1,637,400	6,635,255
China Longyuan Power Group Corp. Ltd., Class H	13,532,000	21,856,407
China Medical System Holdings Ltd.	5,619,000	8,316,005
China Meidong Auto Holdings Ltd.	2,372,000	4,823,588
China Mengniu Dairy Co. Ltd.	12,648,000	57,273,650
China Merchants Bank Co. Ltd., Class A	5,095,389	25,734,744
China Merchants Bank Co. Ltd., Class H	15,457,967	79,053,757

Security	Shares	Value
China (continued)		
China Merchants Energy Shipping Co. Ltd., Class A	1,864,000	\$ 2,021,189
China Merchants Port Holdings Co. Ltd.	5,524,000	8,293,000
China Merchants Securities Co. Ltd., Class A	2,142,179	4,098,347
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	1,971,190	4,159,419
China Minsheng Banking Corp. Ltd., Class A	10,867,955	5,657,182
China Minsheng Banking Corp. Ltd., Class H	21,000,048	6,680,077
China National Building Material Co. Ltd., Class H	15,628,000	14,757,046
China National Chemical Engineering Co. Ltd., Class A	1,932,467	2,400,806
China National Nuclear Power Co. Ltd., Class A	4,944,800	4,544,922
China Northern Rare Earth Group High-Tech Co. Ltd., Class A	971,154	4,215,065
China Oilfield Services Ltd., Class H	7,634,000	7,928,926
China Overseas Land & Investment Ltd.	15,247,460	40,977,103
China Overseas Property Holdings Ltd.	5,255,000	5,576,781
China Pacific Insurance Group Co. Ltd., Class A	1,965,407	5,941,857
China Pacific Insurance Group Co. Ltd., Class H	10,063,200	21,317,042
China Petroleum & Chemical Corp., Class A	9,256,289	5,721,020
China Petroleum & Chemical Corp., Class H	100,668,800	47,338,988
China Power International Development Ltd.	22,103,000	12,339,062
China Railway Group Ltd., Class A	5,331,200	4,595,686
China Railway Group Ltd., Class H	16,475,000	9,431,823
China Resources Beer Holdings Co. Ltd.	6,500,000	45,311,612
China Resources Cement Holdings Ltd. ^(c)	10,120,000	6,238,060
China Resources Gas Group Ltd.	3,718,500	14,477,628
China Resources Land Ltd.	12,803,333	52,420,000
China Resources Mixc Lifestyle Services Ltd. ^(b)	2,732,600	12,391,710
China Resources Power Holdings Co. Ltd.	7,786,999	15,483,196
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	352,699	2,010,923
China Ruyi Holdings Ltd. ^{(a)(c)}	18,708,000	4,747,461
China Shenhua Energy Co. Ltd., Class A	1,804,539	7,908,585
China Shenhua Energy Co. Ltd., Class H	13,487,000	42,298,885
China Southern Airlines Co. Ltd., Class A ^(a)	3,640,700	3,382,994
China Southern Airlines Co. Ltd., Class H ^(a)	6,546,000	3,533,264
China State Construction Engineering Corp. Ltd., Class A	10,511,671	7,806,537
China State Construction International Holdings Ltd.	8,432,000	9,736,019
China Sunten Green Energy Corp. Ltd., Class H	7,793,000	3,495,127
China Taiping Insurance Holdings Co. Ltd.	5,742,260	5,862,707
China Three Gorges Renewables Group Co. Ltd., Class A	7,304,825	6,430,195
China Tourism Group Duty Free Corp. Ltd., Class A	472,832	13,332,966
China Tower Corp. Ltd., Class H ^(b)	176,810,000	22,047,826
China Traditional Chinese Medicine Holdings Co. Ltd.	11,486,000	4,953,146
China United Network Communications Ltd., Class A	8,822,100	4,525,236
China Vanke Co. Ltd., Class A	2,608,334	6,270,506
China Vanke Co. Ltd., Class H	6,429,331	12,551,527
China Yangtze Power Co. Ltd., Class A	5,697,415	19,731,948
China Zhenhua Group Science & Technology Co. Ltd., Class A	184,700	2,988,308
China Zheshang Bank Co. Ltd., Class A ^(a)	6,175,500	2,901,599
Chinasoft International Ltd.	11,318,000	8,847,274
Chongqing Brewery Co. Ltd., Class A	132,500	2,135,877
Chongqing Changan Automobile Co. Ltd., Class A	2,095,817	4,383,683

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(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
Chongqing Zhifei Biological Products Co. Ltd., Class A	395,676	\$ 5,368,443
CIFI Holdings Group Co. Ltd. ^(c)	15,951,991	4,037,364
CITIC Ltd.	23,338,000	24,058,639
CITIC Securities Co. Ltd., Class A	3,430,818	9,651,461
CITIC Securities Co. Ltd., Class H	8,072,600	16,361,843
CMOC Group Ltd., Class A	5,454,698	3,870,042
CMOC Group Ltd., Class H	12,735,000	5,678,747
Contemporary Ampere Technology Co. Ltd., Class A ^(a)	567,330	39,324,138
COSCO SHIPPING Holdings Co. Ltd., Class A	3,232,164	6,604,179
COSCO SHIPPING Holdings Co. Ltd., Class H	12,643,849	18,875,499
COSCO SHIPPING Ports Ltd. ^(c)	7,814,000	5,056,261
Country Garden Holdings Co. Ltd. ^(c)	31,658,939	9,345,585
Country Garden Services Holdings Co. Ltd.	7,992,000	15,705,582
CRRC Corp. Ltd., Class A	7,383,400	5,342,643
CRRC Corp. Ltd., Class H	16,466,000	6,156,463
CSC Financial Co. Ltd., Class A	1,271,433	4,879,195
CSPC Pharmaceutical Group Ltd.	35,874,479	36,391,920
Dali Foods Group Co. Ltd. ^(b)	9,102,000	4,160,999
Daqin Railway Co. Ltd., Class A	4,144,900	3,864,800
Daqo New Energy Corp., ADR ^(d)	238,288	15,886,661
DHC Software Co. Ltd., Class A	2,130,498	1,786,185
Dongfeng Motor Group Co. Ltd., Class H	11,552,000	7,324,522
Dongxing Securities Co. Ltd., Class A	1,766,797	2,119,708
Dongyue Group Ltd.	6,074,000	6,817,109
East Money Information Co. Ltd., Class A	3,288,299	10,493,709
Ecovacs Robotics Co. Ltd., Class A	147,053	1,729,895
ENN Energy Holdings Ltd.	3,172,900	46,094,041
Eve Energy Co. Ltd., Class A	500,853	6,813,886
Everbright Securities Co. Ltd., Class A	1,058,983	2,452,152
Fangda Carbon New Material Co. Ltd., Class A ^(a)	1,350,034	1,357,352
Far East Horizon Ltd. ^(c)	6,280,000	4,757,437
Fiberhome Telecommunication Technologies Co. Ltd., Class A	823,381	1,709,766
First Capital Securities Co. Ltd., Class A	2,174,500	1,930,080
Flat Glass Group Co. Ltd., Class A ^(a)	479,000	2,764,252
Flat Glass Group Co. Ltd., Class H ^(a)	1,663,000	5,477,395
Focus Media Information Technology Co. Ltd., Class A	3,968,778	3,465,539
Foshan Haitian Flavouring & Food Co. Ltd., Class A	949,750	11,050,351
Fosun International Ltd.	10,176,500	7,511,598
Founder Securities Co. Ltd., Class A	3,736,587	3,749,588
Foxconn Industrial Internet Co. Ltd., Class A	2,779,897	3,728,469
Fuyao Glass Industry Group Co. Ltd., Class A	557,772	3,148,943
Fuyao Glass Industry Group Co. Ltd., Class H ^(b)	2,414,400	11,521,122
Ganfeng Lithium Co. Ltd., Class A	429,073	5,289,136
Ganfeng Lithium Co. Ltd., Class H ^{(b)(c)}	1,446,080	12,704,476
GCL System Integration Technology Co. Ltd., Class A ^(a)	2,172,000	1,148,997
GD Power Development Co. Ltd., Class A ^(a)	5,115,100	3,209,575
GDS Holdings Ltd., ADR ^(a)	433,200	11,800,368
Geely Automobile Holdings Ltd.	24,023,000	48,267,437
GEM Co. Ltd., Class A	1,854,000	2,232,221
Gemdale Corp., Class A	1,236,730	2,083,961
Genscript Biotech Corp. ^(a)	4,678,000	15,026,635
GF Securities Co. Ltd., Class A	1,518,694	3,590,585
GF Securities Co. Ltd., Class H	4,471,400	5,841,020
GigaDevice Semiconductor Inc., Class A	182,794	3,048,440
Ginlong Technologies Co. Ltd., Class A	103,600	3,418,533

Security	Shares	Value
China (continued)		
GoerTek Inc., Class A	918,600	\$ 4,304,419
Gotion High-tech Co. Ltd., Class A	487,223	2,405,655
Great Wall Motor Co. Ltd., Class A	665,000	3,206,301
Great Wall Motor Co. Ltd., Class H	12,127,500	18,195,261
Gree Electric Appliances Inc. of Zhuhai, Class A	812,400	3,741,126
Greentown China Holdings Ltd.	3,603,500	6,799,032
Greentown Service Group Co. Ltd.	5,874,000	4,243,695
Guangdong Haid Group Co. Ltd., Class A	466,627	4,025,379
Guangdong Investment Ltd.	11,932,110	10,931,629
Guanghui Energy Co. Ltd., Class A	1,922,600	3,525,781
Guangzhou Automobile Group Co. Ltd., Class A	1,266,100	2,538,657
Guangzhou Automobile Group Co. Ltd., Class H	11,835,838	10,176,572
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	651,496	2,562,200
Guangzhou Kingmed Diagnostics Group Co. Ltd., Class A	143,984	1,386,510
Guangzhou Shiyuan Electronic Technology Co. Ltd., Class A	185,891	1,814,735
Guangzhou Tinci Materials Technology Co. Ltd., Class A	504,200	3,452,549
Guosen Securities Co. Ltd., Class A	2,401,851	3,202,720
Guotai Junan Securities Co. Ltd., Class A	2,436,940	5,198,790
H World Group Ltd., ADR	776,560	29,221,953
Haidilao International Holding Ltd. ^{(a)(b)(c)}	4,421,000	10,403,045
Haiier Smart Home Co. Ltd., Class A	1,735,141	6,465,920
Haiier Smart Home Co. Ltd., Class H	9,081,200	29,668,267
Haitian International Holdings Ltd.	2,749,000	6,734,924
Haitong Securities Co. Ltd., Class A	3,185,700	4,356,238
Haitong Securities Co. Ltd., Class H	9,969,600	6,527,295
Hangzhou First Applied Material Co. Ltd., Class A	372,480	3,476,499
Hangzhou Robam Appliances Co. Ltd., Class A	359,064	1,302,583
Hangzhou Silan Microelectronics Co. Ltd., Class A	387,300	2,209,586
Hangzhou Tigermed Consulting Co. Ltd., Class A	152,300	2,376,804
Hangzhou Tigermed Consulting Co. Ltd., Class H ^(b)	426,600	4,223,707
Hansoh Pharmaceutical Group Co. Ltd. ^(b)	4,780,000	9,536,752
Henan Shuanghui Investment & Development Co. Ltd., Class A	944,400	3,656,417
Hengan International Group Co. Ltd.	2,619,500	12,535,643
Hengli Petrochemical Co. Ltd., Class A	1,576,491	4,368,664
Hengyi Petrochemical Co. Ltd., Class A	1,648,429	2,154,018
Hithink RoyalFlush Information Network Co. Ltd., Class A	168,400	2,064,128
Hopson Development Holdings Ltd. ^(c)	3,149,569	4,330,611
Hoshine Silicon Industry Co. Ltd., Class A	144,300	2,334,131
Hua Hong Semiconductor Ltd. ^{(a)(b)}	2,333,000	6,848,443
Huadong Medicine Co. Ltd., Class A	519,805	3,157,026
Huafon Chemical Co. Ltd., Class A	1,804,300	1,956,879
Hualan Biological Engineering Inc., Class A	560,783	1,596,449
Huaneng Power International Inc., Class A ^(a)	2,359,400	2,781,858
Huaneng Power International Inc., Class H ^{(a)(c)}	15,952,000	8,152,509
Huatai Securities Co. Ltd., Class A	2,517,609	4,769,705
Huatai Securities Co. Ltd., Class H ^(b)	5,194,400	6,942,948
Huaxia Bank Co. Ltd., Class A	3,994,780	2,967,382
Huaxin Cement Co. Ltd., Class A	482,206	1,209,213
Huayu Automotive Systems Co. Ltd., Class A	917,268	2,470,618
Huizhou Desay Sv Automotive Co. Ltd., Class A	155,400	3,424,637
Hundsun Technologies Inc., Class A	596,237	2,890,004
Hutchmed China Ltd., ADR ^{(a)(c)}	349,246	4,491,304
Hygeia Healthcare Holdings Co. Ltd. ^{(a)(b)}	1,387,600	7,489,539
Iflytek Co. Ltd., Class A	650,919	3,515,640

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(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
Imek Technology Development Co. Ltd., Class A	47,500	\$ 3,825,121
Industrial & Commercial Bank of China Ltd., Class A	16,313,362	10,331,657
Industrial & Commercial Bank of China Ltd., Class H	223,088,085	113,338,309
Industrial Bank Co. Ltd., Class A	5,088,222	12,551,185
Industrial Securities Co. Ltd., Class A ^(a)	3,145,676	2,814,265
Ingenic Semiconductor Co. Ltd., Class A	138,100	1,620,044
Inner Mongolia BaoTou Steel Union Co. Ltd., Class A	12,803,300	3,713,748
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A	2,944,700	1,850,146
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	1,677,170	8,662,315
Inner Mongolia Yitai Coal Co. Ltd., Class B	4,604,000	7,748,297
Innovent Biologics Inc. ^{(a)(b)(c)}	4,095,500	17,264,686
Inspur Electronic Information Industry Co. Ltd., Class A	665,590	2,224,879
Intco Medical Technology Co. Ltd., Class A	208,171	659,869
iQIYI Inc., ADR ^{(a)(c)}	1,352,269	4,949,305
JA Solar Technology Co. Ltd., Class A	588,900	5,556,908
Jafron Biomedical Co. Ltd., Class A	251,556	1,705,015
JCET Group Co. Ltd., Class A	629,400	2,248,228
JD Health International Inc. ^{(a)(b)(c)}	4,460,000	30,723,250
JD.com Inc., Class A	8,567,054	271,191,171
Jiangsu Eastern Shenghong Co. Ltd., Class A	1,124,500	3,117,501
Jiangsu Expressway Co. Ltd., Class H	5,294,000	4,534,340
Jiangsu Hengli Hydraulic Co. Ltd., Class A	381,188	2,691,495
Jiangsu Hengrui Medicine Co. Ltd., Class A	1,624,741	8,126,765
Jiangsu King's Luck Brewery JSC Ltd., Class A	379,886	2,535,157
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd., Class A	377,350	8,951,030
Jiangsu Zhongtian Technology Co. Ltd., Class A	910,624	2,919,306
Jiangxi Copper Co. Ltd., Class A	1,007,000	2,374,097
Jiangxi Copper Co. Ltd., Class H	4,243,000	5,211,139
Jiangxi Zhengbang Technology Co. Ltd., Class A ^(a)	1,165,024	1,004,628
Jinke Properties Group Co. Ltd., Class A ^(a)	1,298,282	468,261
Jinxin Fertility Group Ltd. ^(b)	6,122,500	3,986,829
JiuGui Liquor Co. Ltd., Class A	97,800	2,105,315
Jiumaoju International Holdings Ltd. ^(b)	2,961,000	5,825,432
Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd., Class A	310,425	1,541,319
JOYY Inc., ADR	198,520	6,019,126
Juewei Food Co. Ltd., Class A	212,814	1,433,764
Kanzhun Ltd., ADR ^(a)	692,111	16,257,687
KE Holdings Inc., ADR ^{(a)(c)}	47,166,193	47,166,193
Kingboard Holdings Ltd.	2,775,500	8,764,191
Kingboard Laminates Holdings Ltd. ^(c)	4,021,500	3,836,160
Kingdee International Software Group Co. Ltd. ^{(a)(c)}	10,447,000	20,276,612
Kingfa Sci & Tech Co. Ltd., Class A	1,121,200	1,738,596
Kingsoft Corp. Ltd., Class A	3,866,000	11,749,878
Kuaishou Technology ^{(a)(b)}	6,955,800	60,268,428
Kunlun Energy Co. Ltd.	15,890,000	13,835,848
Kweichow Moutai Co. Ltd., Class A	302,187	18,003,093
LB Group Co. Ltd., Class A	749,000	1,898,243
Legend Biotech Corp., ADR ^(a)	195,472	9,087,493
Lenovo Group Ltd. ^(c)	28,914,000	23,813,912
Lens Technology Co. Ltd., Class A	1,437,200	2,248,306
Lepu Medical Technology Beijing Co. Ltd., Class A	664,335	1,815,892
Li Auto Inc., ADR ^{(a)(c)}	2,182,429	62,788,482
Li Ning Co. Ltd.	9,444,000	86,018,850

Security	Shares	Value
China (continued)		
Lingyi iTech Guangdong Co., Class A ^(a)	3,114,580	\$ 2,470,433
Longfor Group Holdings Ltd. ^(b)	7,253,500	23,543,142
LONGi Green Energy Technology Co. Ltd., Class A	1,861,631	13,697,890
Lufax Holding Ltd., ADR	2,846,915	12,441,019
Luxshare Precision Industry Co. Ltd., Class A	1,778,946	9,612,214
Luzhou Laojiao Co. Ltd., Class A	362,239	12,244,809
Mango Excellent Media Co. Ltd., Class A	495,800	1,982,965
Maxscend Microelectronics Co. Ltd., Class A	150,144	2,198,365
Meinian Onehealth Healthcare Holdings Co. Ltd., Class A ^(a)	1,510,680	1,053,414
Meituan, Class B ^{(a)(b)}	17,521,100	420,807,891
Metallurgical Corp. of China Ltd., Class A	5,495,790	2,545,947
Microport Scientific Corp. ^{(a)(c)}	2,635,000	5,235,952
Ming Yang Smart Energy Group Ltd., Class A	587,000	2,268,260
Ming Yuan Cloud Group Holdings Ltd.	2,730,000	2,237,566
Minth Group Ltd.	3,070,000	8,687,099
MMG Ltd. ^{(a)(c)}	13,072,000	3,575,982
Montage Technology Co. Ltd., Class A	320,200	2,563,530
Muyuan Foods Co. Ltd., Class A	1,308,739	11,056,939
Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd., Class A	560,853	1,453,155
Nanjing Securities Co. Ltd., Class A	1,940,700	2,382,964
NARI Technology Co. Ltd., Class A	1,804,245	7,132,895
National Silicon Industry Group Co. Ltd., Class A ^(a)	690,400	2,048,768
NAURA Technology Group Co. Ltd., Class A	136,400	5,526,814
NavInfo Co. Ltd., Class A	836,600	1,577,573
NetEase Inc.	8,260,050	147,502,882
New China Life Insurance Co. Ltd., Class A	628,602	2,612,387
New China Life Insurance Co. Ltd., Class H	3,053,100	7,186,033
New Hope Liuhe Co. Ltd., Class A ^(a)	1,312,897	2,973,761
New Oriental Education & Technology Group Inc. ^(a)	6,104,800	17,621,502
Nine Dragons Paper Holdings Ltd.	6,868,000	5,389,115
Ningestor Corp., Class A	528,138	3,366,483
Ningbo Deye Technology Co. Ltd., NVS	49,700	2,647,429
Ningbo Joyson Electronic Corp., Class A ^(a)	448,700	1,002,489
Ningbo Shanshan Co. Ltd.	634,300	2,271,927
Ningbo Tuopu Group Co. Ltd., Class A	340,100	3,867,961
Ningxia Baofeng Energy Group Co. Ltd., Class A	1,813,200	3,551,310
NIO Inc., ADR ^{(a)(c)}	5,448,110	108,471,870
Nongfu Spring Co. Ltd., Class H ^(b)	7,123,400	42,354,666
OFILM Group Co. Ltd., Class A ^(a)	1,286,865	1,189,674
Oppein Home Group Inc., Class A	165,900	3,126,638
Orient Overseas International Ltd. ^(c)	533,000	14,857,347
Orient Securities Co. Ltd., Class A	2,248,134	2,806,343
Ovctek China Inc., Class A	251,700	1,547,668
People's Insurance Co. Group of China Ltd. (The), Class A	2,486,600	1,791,120
People's Insurance Co. Group of China Ltd. (The), Class H	29,025,000	8,970,569
Perfect World Co. Ltd., Class A	632,100	1,348,154
PetroChina Co. Ltd., Class A	5,454,000	4,225,669
PetroChina Co. Ltd., Class H	84,080,000	39,098,662
Pharmonar Beijing Co. Ltd., Class A	286,200	2,814,264
Pharmonar Beijing Co. Ltd., Class H ^(b)	751,400	4,970,274
PICC Property & Casualty Co. Ltd., Class H	27,561,192	29,811,021
Pinduoduo Inc., ADR ^(a)	2,008,293	143,191,291
Ping An Bank Co. Ltd., Class A	4,685,567	8,611,592
Ping An Healthcare and Technology Co. Ltd. ^{(a)(b)(c)}	2,025,800	5,484,106

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(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
Ping An Insurance Group Co. of China Ltd., Class A	2,817,384	\$ 17,803,162
Ping An Insurance Group Co. of China Ltd., Class H	24,941,500	146,697,010
Poly Developments and Holdings Group Co. Ltd., Class A	3,004,984	7,508,616
Pop Mart International Group Ltd. ^{(b)(6)}	2,215,800	5,726,291
Postal Savings Bank of China Co. Ltd., Class A	7,126,000	4,637,916
Postal Savings Bank of China Co. Ltd., Class H ^{(b)(6)}	31,238,000	18,648,187
Power Construction Corp. of China Ltd., Class A	3,941,200	4,386,881
Pylon Technologies Co. Ltd., NVS	38,801	2,409,791
Qinghai Salt Lake Industry Co. Ltd., Class A ^(a)	1,323,200	5,325,365
RLX Technology Inc., ADR ^{(a)(6)}	1,913,703	2,736,595
Rongsheng Petrochemical Co. Ltd., Class A	2,696,758	5,505,282
SAIC Motor Corp. Ltd., Class A	2,062,606	4,599,053
Sangfor Technologies Inc., Class A	121,600	1,692,276
Sany Heavy Equipment International Holdings Co. Ltd.	4,965,000	5,143,068
Sany Heavy Industry Co. Ltd., Class A	2,212,752	5,024,016
Satellite Chemical Co. Ltd., Class A	807,239	2,554,083
SDIC Power Holdings Co. Ltd., Class A	2,374,090	3,826,478
Seazen Group Ltd. ^(a)	7,698,000	2,555,298
Seazen Holdings Co. Ltd., Class A ^(a)	578,873	1,739,104
SF Holding Co. Ltd., Class A	1,201,235	8,558,985
SG Micro Corp., Class A	103,086	2,375,029
Shaanxi Coal Industry Co. Ltd., Class A	2,670,176	8,504,361
Shandong Gold Mining Co. Ltd., Class A	1,413,136	3,649,563
Shandong Gold Mining Co. Ltd., Class H ^{(b)(6)}	2,615,250	4,433,510
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	699,880	2,947,948
Shandong Linglong Tyre Co. Ltd., Class A	469,800	1,543,871
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	10,074,000	13,666,075
Shanghai Bairun Investment Holding Group Co. Ltd., Class A	363,372	1,221,540
Shanghai Baosight Software Co. Ltd., Class A	470,480	2,576,829
Shanghai Baosight Software Co. Ltd., Class B	2,293,511	6,946,189
Shanghai Construction Group Co. Ltd., Class A	3,391,552	1,328,380
Shanghai Electric Group Co. Ltd., Class A ^(a)	4,959,500	3,036,261
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	578,100	3,369,826
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H	1,888,500	6,075,339
Shanghai International Airport Co. Ltd., Class A ^(a)	310,298	2,525,354
Shanghai International Port Group Co. Ltd., Class A	3,068,399	2,396,622
Shanghai Junshi Biosciences Co. Ltd., Class A ^(a)	161,600	1,234,462
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class B	5,218,006	4,346,964
Shanghai M&G Stationery Inc., Class A	295,337	1,894,190
Shanghai Pharmaceuticals Holding Co. Ltd., Class A	829,800	2,071,642
Shanghai Pharmaceuticals Holding Co. Ltd., Class H	2,972,500	4,321,398
Shanghai Pudong Development Bank Co. Ltd., Class A	7,508,122	7,885,990
Shanghai Putailai New Energy Technology Co. Ltd., Class A	393,400	3,586,954
Shanghai RAAS Blood Products Co. Ltd., Class A	2,885,000	2,434,687
Shanxi Coking Coal Energy Group Co. Ltd., Class A	988,700	1,836,413
Shanxi Meijin Energy Co. Ltd., Class A	1,260,200	2,060,008

Security	Shares	Value
China (continued)		
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	300,400	\$ 12,718,871
Shengyi Technology Co. Ltd., Class A	818,000	1,876,922
Shennan Circuits Co. Ltd., Class A	155,140	1,898,986
Shenwan Hongyuan Group Co. Ltd., Class A	6,793,470	4,097,260
Shenzhen Dynanonic Co. Ltd.	47,700	2,202,579
Shenzhen Inovance Technology Co. Ltd., Class A	725,897	6,275,005
Shenzhen International Holdings Ltd.	5,004,500	4,313,913
Shenzhen Kangtai Biological Products Co. Ltd., Class A	302,635	1,470,326
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	298,032	12,827,505
Shenzhen Overseas Chinese Town Co. Ltd., Class A	2,387,500	1,842,370
Shenzhen Transsion Holding Co. Ltd., Class A	193,601	1,904,380
Shenzhen International Group Holdings Ltd.	3,302,600	34,516,483
Shimao Group Holdings Ltd. ^{(b)(6)}	4,704,500	1,304,647
Sichuan Chuantou Energy Co. Ltd., Class A	1,439,660	2,744,994
Sichuan Kelun Pharmaceutical Co. Ltd., Class A	719,278	2,229,932
Sichuan Swellfun Co. Ltd., Class A	147,993	1,558,750
Sino Biopharmaceutical Ltd.	41,478,750	21,785,288
Sinoma Science & Technology Co. Ltd., Class A	570,600	1,903,761
Sinopharm Group Co. Ltd., Class H	5,425,200	12,086,222
Sinotruk Hong Kong Ltd.	2,861,000	2,852,513
Skshu Paint Co. Ltd., Class A ^(a)	117,540	1,581,239
Smooere International Holdings Ltd. ^{(b)(6)}	7,175,000	12,809,352
Songcheng Performance Development Co. Ltd., Class A	917,318	1,677,654
StarPower Semiconductor Ltd., Class A	48,500	2,769,461
Sunac China Holdings Ltd. ^{(b)(6)}	12,385,000	3,155,937
Sungrow Power Supply Co. Ltd., Class A	372,300	5,957,277
Sunny Optical Technology Group Co. Ltd. ^(a)	2,844,900	38,839,853
Sunwoda Electronic Co. Ltd., Class A	518,600	2,031,768
Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A	639,500	2,380,519
Suzhou Maxwell Technologies Co. Ltd., Class A	50,400	3,393,944
TAL Education Group, ADR ^{(a)(6)}	1,743,775	10,079,019
TBEA Co. Ltd., Class A	1,066,800	3,809,688
TCL Technology Group Corp., Class A	4,260,755	2,549,253
TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A	824,293	5,711,655
Tencent Holdings Ltd.	24,880,600	1,028,333,752
Tencent Music Entertainment Group, ADR ^{(b)(6)}	2,810,066	14,359,437
Thunder Software Technology Co. Ltd., Class A	128,187	2,266,412
Tianma Microelectronics Co. Ltd., Class A	2,205,623	3,003,218
Tianqi Lithium Corp., Class A ^(a)	362,700	5,998,530
Tingyi Cayman Islands Holding Corp. ^(a)	8,064,000	14,319,447
Tongcheng Travel Holdings Ltd. ^{(a)(6)}	5,025,600	10,293,235
Tongkun Group Co. Ltd., Class A	868,900	1,789,113
Tongwei Co. Ltd., Class A	1,107,984	8,451,272
Topchoice Medical Corp., Class A ^(a)	91,900	1,541,226
Topsports International Holdings Ltd. ^(b)	7,567,000	5,972,596
Transfar Zhilian Co. Ltd., Class A	1,438,598	1,156,832
TravelSky Technology Ltd., Class H	3,894,000	6,786,786
Trina Solar Co. Ltd.	561,686	5,777,968
Trip.com Group Ltd., ADR ^{(a)(6)}	2,170,774	55,832,307
Tsingtao Brewery Co. Ltd., Class A	244,300	3,806,252
Tsingtao Brewery Co. Ltd., Class H	2,402,000	23,325,747
Unigroup Guoxin Microelectronics Co. Ltd., Class A	236,339	5,318,219
Uni-President China Holdings Ltd.	5,617,000	4,835,942

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(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
Unisplendour Corp. Ltd., Class A	885,254	\$ 2,206,968
Vinda International Holdings Ltd.	1,698,000	4,748,697
Vipshop Holdings Ltd., ADR ^(a)	1,751,980	20,340,488
Walvax Biotechnology Co. Ltd., Class A	422,347	2,657,269
Wanhua Chemical Group Co. Ltd., Class A	815,991	10,424,112
Want Want China Holdings Ltd.	19,683,000	13,865,126
Weibo Corp., ADR ^(a)	273,429	5,657,246
Weichai Power Co. Ltd., Class A	2,139,644	3,583,794
Weichai Power Co. Ltd., Class H	7,404,800	9,892,911
Wens Foodstuffs Group Co. Ltd., Class A ^(a)	1,794,870	6,147,522
Western Securities Co. Ltd., Class A	2,587,710	2,418,275
Western Superconducting Technologies Co. Ltd., Class A	168,866	2,482,275
Wharf Holdings Ltd. (The)	4,958,000	18,671,641
Will Semiconductor Co. Ltd. Shanghai, Class A	299,970	4,047,702
Wingtech Technology Co. Ltd., Class A	328,500	3,057,015
Winning Health Technology Group Co. Ltd., Class A	875,024	892,513
Wuhan Guide Infrared Co. Ltd., Class A	1,395,840	2,876,383
Wuliangye Yibin Co. Ltd., Class A	941,328	22,684,341
WUS Printed Circuit Kunshan Co. Ltd., Class A	702,803	1,210,810
WuXi AppTec Co. Ltd., Class A	680,429	8,785,797
WuXi AppTec Co. Ltd., Class H ^(a)	1,347,870	15,216,112
Wuxi Biologics Cayman Inc., New ^{(a)(b)}	14,305,000	126,200,113
Wuxi Shangji Automation Co. Ltd., Class A	122,080	2,370,506
XCMG Construction Machinery Co. Ltd., Class A ^(a)	3,215,269	2,417,054
Xiaomi Corp., Class B ^{(a)(b)}	60,845,800	88,874,940
Xinjiang Goldwind Science & Technology Co. Ltd., Class A	1,492,493	2,756,185
Xinjiang Goldwind Science & Technology Co. Ltd., Class H	2,721,846	4,055,991
Xinyi Solar Holdings Ltd. ^(c)	19,604,000	26,959,790
XPeng Inc., ADR ^{(a)(c)}	1,687,134	31,245,722
Xtep International Holdings Ltd.	5,329,000	7,394,972
Yadea Group Holdings Ltd. ^(b)	4,942,000	9,426,354
Yankuang Energy Group Co. Ltd., Class A	659,600	4,569,257
Yankuang Energy Group Co. Ltd., Class H ^(c)	6,092,800	24,117,796
Yantai Jereh Oilfield Services Group Co. Ltd., Class A	316,898	1,739,319
Yealink Network Technology Corp. Ltd., Class A	288,730	2,980,119
Yifeng Pharmacy Chain Co. Ltd., Class A	265,236	2,043,202
Yihai International Holding Ltd. ^(c)	1,934,000	4,870,586
Yihai Kerry Arawana Holdings Co. Ltd., Class A	382,700	2,521,503
YongXing Special Materials Technology Co. Ltd., Class A	120,100	2,321,195
Yonyou Network Technology Co. Ltd., Class A	958,551	2,772,389
YTO Express Group Co. Ltd., Class A	952,200	2,701,553
Yuexiu Property Co. Ltd.	5,778,000	7,226,961
Yum China Holdings Inc.	1,681,873	84,278,656
Yunda Holding Co. Ltd., Class A	941,804	2,287,573
Yunnan Baiyao Group Co. Ltd., Class A	505,021	3,819,323
Yunnan Energy New Material Co. Ltd., Class A	237,200	6,603,132
Zai Lab Ltd., ADR ^{(a)(c)}	350,512	16,197,160
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A	154,850	6,724,679
Zhaojin Mining Industry Co. Ltd., Class H ^(a)	4,903,000	4,151,535
Zhejiang Century Huatong Group Co. Ltd., Class A ^(a)	2,429,098	1,601,573
Zhejiang Chint Electrics Co. Ltd., Class A	609,223	2,777,161
Zhejiang Dahua Technology Co. Ltd., Class A	993,084	2,108,404
Zhejiang Expressway Co. Ltd., Class H	6,002,000	4,572,981

Security	Shares	Value
China (continued)		
Zhejiang Huahai Pharmaceutical Co. Ltd., Class A	524,404	\$ 1,510,782
Zhejiang Huayou Cobalt Co. Ltd., Class A	422,915	4,551,657
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	379,800	4,148,675
Zhejiang NHU Co. Ltd., Class A	947,387	3,074,634
Zhejiang Supor Co. Ltd., Class A	188,082	1,245,006
Zhejiang Wolvo Bio-Pharmaceutical Co. Ltd., Class A	188,847	1,262,672
Zheshang Securities Co. Ltd., Class A	1,398,600	2,203,509
ZhongAn Online P&C Insurance Co. Ltd., Class H ^{(a)(b)(c)}	2,822,900	8,272,682
Zhongji Innolight Co. Ltd., Class A	314,100	1,328,237
Zhongsheng Group Holdings Ltd.	2,457,500	11,619,964
Zhuzhou CRRC Times Electric Co. Ltd. ^(a)	2,477,200	11,978,504
Zijin Mining Group Co. Ltd., Class A	5,651,500	7,157,635
Zijin Mining Group Co. Ltd., Class H	22,628,000	25,569,029
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	2,568,654	2,136,157
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class H	5,039,200	2,271,652
ZTE Corp., Class A	990,600	3,497,015
ZTE Corp., Class H	3,006,200	6,347,016
ZTO Express Cayman Inc., ADR	1,679,026	43,738,627
		8,361,114,198
Colombia — 0.1%		
Bancolombia SA	1,004,533	7,756,836
Ecopetrol SA	19,799,511	10,089,749
Interconexión Eléctrica SA ESP	1,815,930	7,859,873
		25,706,458
Czech Republic — 0.1%		
CEZ AS	655,425	26,552,598
Komerční Banka AS	278,775	6,529,196
Moneta Money Bank AS ^(b)	1,302,899	4,129,607
		37,211,401
Egypt — 0.1%		
Commercial International Bank Egypt SAE	6,682,339	13,234,556
Eastern Co. SAE	4,132,247	2,093,501
Egyptian Financial Group-Hermes Holding Co. ^(a)	369,274	245,927
		15,573,984
Greece — 0.3%		
Alpha Services and Holdings SA ^(a)	8,751,191	8,081,753
Eurobank Ergasias Services and Holdings SA, Class A ^(a)	10,369,884	9,621,255
FF Group ^{(a)(d)}	246,892	2,481
Hellenic Telecommunications Organization SA	806,579	12,831,745
JUMBO SA	454,557	6,498,234
Mytilineos SA	404,126	6,319,597
National Bank of Greece SA ^(a)	2,214,159	7,145,608
OPAP SA	746,659	9,834,925
Public Power Corp. SA ^(a)	834,611	4,356,998
		64,692,596
Hungary — 0.2%		
MOL Hungarian Oil & Gas PLC	1,635,369	11,268,266
OTP Bank Nyrt.	872,751	18,560,800
Richter Gedeon Nyrt.	557,868	11,247,797
		41,076,863
India — 14.3%		
ACC Ltd.	307,553	8,812,744
Adani Enterprises Ltd.	1,129,428	44,819,936
Adani Green Energy Ltd. ^(a)	1,260,348	38,082,471

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(Percentages shown are based on Net Assets)

Security	Shares	Value	Security	Shares	Value
India (continued)			India (continued)		
Adani Ports & Special Economic Zone Ltd.	2,026,978	\$ 21,207,257	Larsen & Toubro Infotech Ltd. ^(b)	209,464	\$ 11,986,230
Adani Power Ltd. ^(a)	3,079,429	15,725,566	Larsen & Toubro Ltd.	2,735,632	65,291,970
Adani Total Gas Ltd.	1,102,395	51,412,890	Lupin Ltd.	746,139	6,235,067
Adani Transmission Ltd. ^(a)	1,108,686	54,368,305	Mahindra & Mahindra Ltd.	3,477,231	56,437,648
Ambuja Cements Ltd.	2,403,224	12,323,340	Marico Ltd.	2,046,151	13,432,697
Apollo Hospitals Enterprise Ltd.	404,347	21,724,909	Maruti Suzuki India Ltd.	480,020	54,145,010
Asian Paints Ltd.	1,543,287	64,970,562	Mindtree Ltd.	244,142	9,934,127
AU Small Finance Bank Ltd. ^(b)	634,836	4,992,501	Mphasis Ltd.	334,702	8,805,162
Aurobindo Pharma Ltd.	991,175	6,748,145	MRF Ltd.	7,625	8,127,648
Avenue Supermarts Ltd. ^{(a)(b)}	649,270	36,496,916	Muthoot Finance Ltd.	489,848	6,417,632
Axis Bank Ltd.	9,052,571	84,365,331	Nestle India Ltd.	132,486	32,986,214
Bajaj Auto Ltd.	270,877	13,796,810	NTPC Ltd.	15,613,339	32,005,125
Bajaj Finance Ltd.	1,085,074	97,929,338	Oil & Natural Gas Corp. Ltd.	9,851,022	17,053,237
Bajaj Finserv Ltd.	154,311	32,350,558	Page Industries Ltd.	24,804	15,803,050
Balkrishna Industries Ltd.	320,537	8,142,626	Petronet LNG Ltd.	2,984,542	8,233,630
Bandhan Bank Ltd. ^(b)	2,544,001	8,779,799	PI Industries Ltd.	319,481	13,660,765
Berger Paints India Ltd.	991,053	8,288,532	Pildilite Industries Ltd.	635,147	21,681,061
Bharat Electronics Ltd.	4,918,557	18,793,718	Piramal Pharma Ltd., NVS.	1,909,920	5,131,137
Bharat Forge Ltd.	985,125	9,068,737	Power Grid Corp. of India Ltd.	12,580,575	36,019,082
Bharat Petroleum Corp. Ltd.	3,361,441	13,769,764	Reliance Industries Ltd.	12,124,944	397,213,709
Bharti Airtel Ltd.	8,728,703	79,068,451	Samvardhana Motherson International Ltd.	5,049,549	7,701,926
Biocon Ltd.	1,611,745	6,236,206	SBI Cards & Payment Services Ltd.	964,108	10,940,058
Britannia Industries Ltd.	430,143	20,126,979	SBI Life Insurance Co. Ltd. ^(b)	1,791,913	29,612,678
Cholamandalam Investment and Finance Co. Ltd.	1,670,400	16,365,087	Shree Cement Ltd.	43,159	11,848,024
Cipla Ltd.	1,914,187	24,804,668	Shriram Transport Finance Co. Ltd.	762,968	12,805,891
Coal India Ltd.	6,143,129	17,950,140	Siemens Ltd.	299,848	10,765,889
Colgate-Palmolive India Ltd.	481,327	10,106,391	SRF Ltd.	601,955	18,996,383
Container Corp. of India Ltd.	1,047,220	9,084,094	State Bank of India	7,142,562	47,026,410
Dabur India Ltd.	2,421,181	17,653,591	Sun Pharmaceutical Industries Ltd.	3,786,810	42,261,615
Divi's Laboratories Ltd.	525,345	23,718,676	Tata Consultancy Services Ltd.	3,630,978	144,809,157
DLF Ltd.	2,497,060	12,062,116	Tata Consumer Products Ltd.	2,248,220	22,722,903
Dr. Reddy's Laboratories Ltd.	455,159	24,053,460	Tata Elxsi Ltd.	138,561	15,455,636
Eicher Motors Ltd.	546,070	22,790,361	Tata Motors Ltd. ^(a)	6,616,752	38,533,264
GAIL India Ltd.	6,041,367	10,262,034	Tata Power Co. Ltd. (The).	5,805,971	17,025,255
Godrej Consumer Products Ltd. ^(a)	1,607,075	18,511,707	Tata Steel Ltd.	29,401,154	39,474,058
Godrej Properties Ltd. ^(a)	502,886	8,771,211	Tech Mahindra Ltd.	2,305,897	30,722,683
Grasim Industries Ltd.	1,072,415	22,350,667	Titan Co. Ltd.	1,414,954	45,850,582
Havells India Ltd.	1,019,587	17,650,738	Torrent Pharmaceuticals Ltd.	401,777	7,763,444
HCL Technologies Ltd.	4,281,727	49,804,346	Trent Ltd.	764,178	13,365,538
HDFC Life Insurance Co. Ltd. ^(b)	3,742,724	26,821,132	UltraTech Cement Ltd.	403,865	33,575,262
Hero MotoCorp Ltd.	430,900	15,178,535	United Spirits Ltd. ^(a)	1,207,295	12,203,193
Hindalco Industries Ltd.	5,483,579	29,740,736	UPL Ltd.	1,989,550	19,056,016
Hindustan Petroleum Corp. Ltd.	2,502,267	7,594,992	Vedanta Ltd.	3,065,834	10,274,865
Hindustan Unilever Ltd.	3,277,154	108,493,334	Wipro Ltd.	5,360,792	27,448,228
Housing Development Finance Corp. Ltd.	6,867,423	207,914,067	Yes Bank Ltd. ^(a)	44,946,224	9,212,413
ICICI Bank Ltd.	20,533,922	225,161,534	Zomato Ltd. ^(a)	8,955,265	6,401,451
ICICI Lombard General Insurance Co. Ltd. ^(b)	919,446	14,769,530			3,688,211,818
ICICI Prudential Life Insurance Co. Ltd. ^(b)	1,388,982	10,254,022			
Indian Oil Corp. Ltd.	10,999,561	9,815,002	Indonesia — 2.0%		
Indian Railway Catering & Tourism Corp. Ltd.	990,897	8,691,538	Adaro Energy Indonesia Tbk PT.	58,999,300	14,065,240
Indraprastha Gas Ltd.	1,161,168	6,070,961	Adaro Minerals Indonesia Tbk PT ^(a)	33,076,700	3,814,638
Indus Towers Ltd.	2,643,111	6,572,765	Aneka Tambang Tbk.	35,150,800	4,700,246
Info Edge India Ltd.	287,610	15,471,387	Astra International Tbk PT.	80,207,400	37,634,842
Infosys Ltd.	13,384,557	246,691,980	Bank Central Asia Tbk PT.	218,541,100	120,683,385
InterGlobe Aviation Ltd. ^{(a)(b)}	386,911	9,662,127	Bank Jago Tbk PT ^(a)	16,747,000	9,489,533
ITC Ltd.	11,741,551	46,922,520	Bank Mandiri Persero Tbk PT.	73,614,400	43,806,819
Jindal Steel & Power Ltd.	1,683,907	9,060,636	Bank Negara Indonesia Persero Tbk PT.	30,040,476	17,230,189
JSW Steel Ltd.	2,935,412	24,343,770	Bank Rakyat Indonesia Persero Tbk PT.	270,196,408	78,905,187
Jubilant Foodworks Ltd.	1,546,836	11,782,617	Barito Pacific Tbk PT.	118,104,900	6,519,706
Kotak Mahindra Bank Ltd.	2,208,885	52,403,962	Charoen Pokphand Indonesia Tbk PT.	29,203,445	11,559,390
			Gudang Garam Tbk PT.	1,668,800	2,668,561

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Security	Shares	Value
Indonesia (continued)		
Indah Kiat Pulp & Paper Tbk PT	11,263,000	\$ 6,308,951
Indofood CBP Sukses Makmur Tbk PT	9,032,700	5,055,561
Indofood Sukses Makmur Tbk PT	16,793,800	7,045,256
Kalbe Farma Tbk PT	84,976,115	9,609,007
Merdeka Copper Gold Tbk PT ^(a)	51,809,963	14,898,999
Sarana Menara Nusantara Tbk PT	95,234,800	7,961,846
Semen Indonesia Persero Tbk PT	11,731,100	5,209,315
Sumber Alfaria Trijaya Tbk PT	67,109,900	9,849,183
Telkom Indonesia Persero Tbk PT	196,097,200	60,050,996
Tower Bersama Infrastructure Tbk PT	24,936,400	4,734,303
Unilever Indonesia Tbk PT	30,168,400	9,322,847
United Tractors Tbk PT	6,871,353	15,646,529
Vale Indonesia Tbk PT ^(a)	10,441,600	4,279,719
		511,050,248
Kuwait — 0.8%		
Agility Public Warehousing Co. KSC	5,881,632	16,045,982
Boubyan Bank KSCP	5,704,433	15,462,430
Gulf Bank KSCP	6,563,793	7,452,893
Kuwait Finance House KSCP	20,402,479	59,554,442
Mabaneec Co. KPSC	2,659,251	7,146,993
Mobile Telecommunications Co. KSCP	8,161,550	16,022,682
National Bank of Kuwait SAKP	28,525,141	97,579,132
		219,264,554
Malaysia — 1.5%		
AMMB Holdings Bhd	7,509,275	6,979,465
Axiata Group Bhd	10,722,900	7,271,580
CIMB Group Holdings Bhd	26,484,300	31,671,755
Dialog Group Bhd	14,416,312	7,798,611
Digi.Com Bhd	12,138,200	10,130,915
Genting Bhd	8,227,900	8,599,679
Genting Malaysia Bhd	11,619,900	7,712,994
HAP Seng Consolidated Bhd	2,629,900	4,083,969
Hartalega Holdings Bhd ^(c)	6,669,900	2,473,921
Hong Leong Bank Bhd	2,581,500	12,015,690
Hong Leong Financial Group Bhd	1,036,500	4,480,478
IHH Healthcare Bhd	7,216,100	9,959,480
Inari Amertron Bhd	11,347,900	6,753,914
IOI Corp. Bhd	9,799,020	9,261,503
Kuala Lumpur Kepong Bhd	1,740,000	8,996,447
Malayan Banking Bhd	18,820,300	37,649,961
Malaysia Airports Holdings Bhd ^(a)	2,916,100	3,810,497
Maxis Bhd ^(c)	9,003,200	7,717,727
MISC Bhd	4,954,700	7,839,529
MR DIY Group M Bhd ^(b)	9,578,800	4,624,149
Nestle Malaysia Bhd	282,100	8,370,857
Petronas Chemicals Group Bhd	9,798,500	19,219,453
Petronas Dagangan Bhd	1,280,100	6,721,562
Petronas Gas Bhd	3,174,200	12,266,736
PPB Group Bhd	2,670,660	10,502,428
Press Metal Aluminium Holdings Bhd	15,036,000	15,936,601
Public Bank Bhd	57,786,050	60,677,664
QL Resources Bhd	4,705,300	5,361,866
RHB Bank Bhd	5,852,925	7,478,750
Sime Darby Bhd	10,401,573	5,299,596
Sime Darby Plantation Bhd	8,206,973	8,157,742
Telekom Malaysia Bhd	4,715,900	6,269,206
Tenaga Nasional Bhd	9,488,850	19,060,387
Top Glove Corp. Bhd ^(c)	20,540,400	3,677,661
		388,832,773

Security	Shares	Value
Mexico — 2.0%		
Alfa SAB de CV, Class A	11,523,200	\$ 7,332,659
America Movil SAB de CV, Series L, NVS	110,856,600	94,478,337
Arca Continental SAB de CV	1,733,736	11,802,640
Cemex SAB de CV, NVS ^(a)	60,437,873	22,409,397
Coca-Cola Femsa SAB de CV	2,051,493	12,543,266
Fibra Uno Administracion SA de CV	12,604,700	13,195,003
Fomento Economico Mexicano SAB de CV	7,640,500	47,887,521
Gruma SAB de CV, Class B ^(c)	827,135	9,013,027
Grupo Aeroportuario del Pacifico SAB de CV, Class B	1,450,800	20,656,068
Grupo Aeroportuario del Sureste SAB de CV, Class B	775,100	16,416,892
Grupo Bimbo SAB de CV, Series A ^(c)	5,514,800	18,126,725
Grupo Carso SAB de CV, Series A1 ^(c)	1,925,441	6,626,006
Grupo Financiero Banorte SAB de CV, Class O	10,303,456	60,849,537
Grupo Financiero Inbursa SAB de CV, Class O ^{(a)(c)}	8,875,100	13,982,363
Grupo Mexico SAB de CV, Series B	12,594,988	47,687,970
Grupo Televisa SAB, CPO ^(c)	9,467,100	11,931,088
Industrias Penoles SAB de CV	582,093	4,784,393
Kimberly-Clark de Mexico SAB de CV, Class A	5,934,500	8,038,741
Operadora De Sites Mexicanos SAB de CV	5,580,100	5,556,142
Orbia Advance Corp. SAB de CV	4,090,434	7,719,371
Promotora y Operadora de Infraestructura SAB de CV	793,945	5,580,649
Wal-Mart de Mexico SAB de CV ^(c)	20,677,600	67,575,667
		514,193,462
Peru — 0.2%		
Cia. de Minas Buenaventura SAA, ADR	867,823	4,616,818
Credicorp Ltd.	284,131	36,621,645
Southern Copper Corp.	343,751	16,180,360
		57,418,823
Philippines — 0.8%		
Abotiz Equity Ventures Inc.	7,384,010	7,364,717
ACEN Corp.	35,724,698	4,757,514
Ayala Corp.	979,606	12,207,369
Ayala Land Inc.	28,771,000	14,605,444
Bank of the Philippine Islands	6,770,964	11,432,019
BDO Unibank Inc.	7,878,931	18,016,331
Converge Information and Communications Technology Solutions Inc. ^(a)	8,992,000	2,772,704
Globe Telecom Inc.	110,870	4,136,729
GT Capital Holdings Inc.	365,862	3,133,567
International Container Terminal Services Inc.	4,217,720	13,583,850
JG Summit Holdings Inc.	12,059,543	10,966,417
Jollibee Foods Corp.	1,813,569	7,729,942
Manila Electric Co.	898,910	4,814,250
Metro Pacific Investments Corp.	46,932,500	3,114,188
Metropolitan Bank & Trust Co.	7,164,105	6,695,784
Monde Nissin Corp. ^{(a)(b)}	24,438,100	7,172,199
PLDT Inc.	347,198	10,349,168
SM Investments Corp.	951,142	14,039,755
SM Prime Holdings Inc.	43,887,325	29,502,034
Universal Robina Corp.	3,556,120	7,718,445
		194,112,426
Poland — 0.5%		
Allegro.eu SA ^{(a)(b)(c)}	1,467,410	7,696,835
Bank Polska Kasa Opieki SA	723,773	10,012,754
CD Projekt SA ^(c)	256,051	4,566,169
Cyfrowy Polsat SA	928,748	3,830,416

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Poland (continued)		
Dino Polska SA ^{(a)(b)}	203,197	\$ 14,823,941
KGHM Polska Miedz SA	567,076	10,626,656
LPP SA	4,487	8,079,393
mBank SA ^{(a)(c)}	61,238	2,813,342
Orange Polska SA ^(c)	2,650,073	3,377,123
PGE Polska Grupa Energetyczna SA ^(a)	3,556,251	5,420,995
Polski Koncern Naftowy ORLEN SA	1,624,713	21,043,635
Polskie Gornictwo Naftowe i Gazownictwo SA ^(a)	6,967,340	8,276,702
Powszechna Kasa Oszczednosci Bank Polski SA	3,426,666	17,094,067
Powszechny Zaklad Ubezpiezen SA	2,345,160	14,037,723
Santander Bank Polska SA	143,398	6,515,943
		138,215,694
Qatar — 1.1%		
Barwa Real Estate Co.	7,465,281	7,458,825
Commercial Bank PSQC (The)	11,647,451	23,142,495
Industries Qatar QSC	6,057,614	29,808,415
Masraf Al Rayan QSC	21,761,656	26,690,987
Mesaieed Petrochemical Holding Co.	18,901,209	13,332,740
Ooredoo QPSC	3,042,268	7,504,732
Qatar Electricity & Water Co. QSC	1,854,894	9,524,294
Qatar Fuel QSC	1,874,491	9,680,936
Qatar Gas Transport Co. Ltd.	10,496,939	11,387,997
Qatar International Islamic Bank QSC	2,936,123	9,486,746
Qatar Islamic Bank SAQ	6,520,139	45,294,005
Qatar National Bank QPSC	18,211,329	101,959,214
		295,271,386
Romania — 0.0%		
NEPI Rockcastle SA	1,788,798	9,531,687
Russia — 0.0%		
Alosa PJSC ^(d)	9,805,890	1,608
Gazprom PJSC ^{(a)(d)}	43,696,315	7,163
Inter RAO UES PJSC ^(d)	121,651,300	19,943
LUKOIL PJSC ^(d)	1,533,792	251
Magnit PJSC ^(d)	246,156	40
Magnit PJSC, GDR ^(d)	2	—
MMC Norilsk Nickel PJSC ^(d)	233,757	38
Mobile TeleSystems PJSC ^(d)	3,162,662	518
Moscow Exchange MICEX-RTS PJSC ^{(a)(d)}	5,279,850	866
Novatek PJSC ^(d)	3,371,230	553
Novolipetsk Steel PJSC ^(d)	5,629,360	923
Ozon Holdings PLC, ADR ^{(a)(d)}	197,078	32
PhosAgro PJSC ^(d)	174,249	29
PhosAgro PJSC, GDR ^(d)	2	—
PhosAgro PJSC, New ^(d)	3,367	34
Polymetal International PLC ^(d)	1,312,267	215
Polys PJSC ^(d)	126,490	21
Rosneft Oil Co. PJSC ^(d)	4,281,715	702
Sberbank of Russia PJSC ^{(a)(d)}	39,606,181	6,493
Severstal PAO ^(d)	805,849	132
Surgutneftegas PJSC ^(d)	26,192,370	4,294
Tatneft PJSC ^(d)	5,175,395	848
TCS Group Holding PLC, GDR ^{(a)(d)}	445,207	73
United Co. RUSAL International PJSC ^{(a)(d)}	11,428,270	1,873
VK Co. Ltd. ^{(a)(d)}	404,870	66
VTB Bank PJSC ^(d)	11,783,971,998	1,932
X5 Retail Group NV, GDR ^(d)	424,766	70
Yandex NV ^{(a)(d)}	1,127,576	185
		48,902

Security	Shares	Value
Saudi Arabia — 4.7%		
ACWA Power Co.	328,232	\$ 15,253,818
Advanced Petrochemical Co.	528,177	7,007,099
Al Rajhi Bank	7,821,135	187,236,293
Alinma Bank	3,969,558	39,992,350
Almarai Co. JSC	946,038	13,314,688
AngloGold Ashanti Ltd.	1,672,359	22,333,790
Arab National Bank	2,406,937	19,187,226
Bank AlBilad ^(a)	1,961,257	26,351,402
Bank Al-Jazira	1,663,498	10,386,978
Banque Saudi Fransi	2,373,133	31,317,132
Bupa Arabia for Cooperative Insurance Co.	246,451	10,778,543
Dar Al Arkan Real Estate Development Co. ^(a)	2,173,342	8,148,470
Dr Sulaiman Al Habib Medical Services Group Co.	349,152	18,551,257
Elm Co.	99,397	9,072,328
Emaar Economic City ^(a)	1,602,140	4,293,091
Ethiad Etisalat Co.	1,514,143	14,727,350
Jarir Marketing Co.	222,898	10,177,009
Mobile Telecommunications Co. ^(a)	1,690,336	5,193,898
Mouwasat Medical Services Co.	200,642	12,859,183
National Industrialization Co. ^(a)	1,368,161	5,771,295
Rabigh Refining & Petrochemical Co. ^(a)	1,781,422	8,194,001
Reinet Investments SCA	558,972	9,174,271
Riyad Bank	5,414,736	50,991,288
SABIC Agri-Nutrients Co.	862,217	39,803,282
Sahara International Petrochemical Co.	1,466,717	18,525,691
Saudi Arabian Mining Co. ^(a)	3,477,659	68,620,601
Saudi Arabian Oil Co. ^(b)	9,534,856	94,976,543
Saudi Basic Industries Corp.	3,554,501	94,426,154
Saudi British Bank (The)	3,666,116	38,889,867
Saudi Electricity Co.	3,299,705	22,087,773
Saudi Industrial Investment Group	1,493,126	10,126,692
Saudi Investment Bank (The)	1,968,865	10,468,213
Saudi Kayan Petrochemical Co. ^(a)	2,974,651	11,567,699
Saudi National Bank (The)	8,726,941	161,831,189
Saudi Research & Media Group ^(a)	146,994	8,239,629
Saudi Tadawul Group Holding Co.	144,140	8,707,633
Saudi Telecom Co.	5,879,002	65,271,674
Savola Group (The)	982,876	8,514,162
Yanbu National Petrochemical Co.	985,080	13,090,060
		1,215,459,621
South Africa — 3.2%		
Absa Group Ltd.	3,226,579	33,418,179
African Rainbow Minerals Ltd.	500,600	6,905,452
Anglo American Platinum Ltd.	214,806	14,995,510
Aspen Pharmacare Holdings Ltd.	1,525,541	13,091,878
Bid Corp. Ltd. ^(c)	1,337,410	25,379,851
Bidvest Group Ltd. (The)	1,136,340	14,260,018
Capitec Bank Holdings Ltd.	347,240	41,288,694
Clicks Group Ltd.	982,326	17,091,311
Discovery Ltd. ^(a)	1,989,961	14,257,954
Exaro Resources Ltd.	1,016,543	12,951,001
FirstRand Ltd.	20,021,800	74,783,603
Foschini Group Ltd. (The)	1,318,304	9,786,793
Gold Fields Ltd.	3,575,423	28,876,374
Growthpoint Properties Ltd.	13,343,722	9,924,777
Harmony Gold Mining Co. Ltd.	2,261,737	5,769,741
Impala Platinum Holdings Ltd.	3,409,292	35,723,745
Kumba Iron Ore Ltd.	261,036	5,779,155
Mr. Price Group Ltd.	1,031,577	11,174,872
MTN Group Ltd.	6,754,605	48,890,125

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(Percentages shown are based on Net Assets)

Security	Shares	Value
South Africa (continued)		
MultiChoice Group.....	1,475,107	\$ 9,956,192
Naspers Ltd., Class N.....	867,384	122,306,726
Nedbank Group Ltd.....	1,824,364	21,533,819
Northam Platinum Holdings Ltd. ^(a)	1,372,824	12,919,754
Old Mutual Ltd.....	18,714,876	11,087,109
Pepkor Holdings Ltd. ^(b)	6,682,131	7,845,152
Remgro Ltd.....	2,066,049	15,320,654
Sanlam Ltd.....	7,043,096	21,895,894
Sasol Ltd. ^(a)	2,267,852	43,616,797
Shoprite Holdings Ltd.....	2,019,712	27,387,335
Sibanye Stillwater Ltd.....	11,249,767	25,132,216
SPAR Group Ltd. (The).....	725,291	6,630,143
Standard Bank Group Ltd.....	5,324,283	47,511,638
Vodacom Group Ltd.....	2,501,057	18,409,422
Woolworths Holdings Ltd.....	4,005,488	13,095,371
		828,987,255
South Korea — 10.9%		
Alteogen Inc. ^{(a)(c)}	117,279	5,529,482
Amorepacific Corp. ^(c)	115,475	10,524,509
AMOREPACIFIC Group.....	115,348	2,985,924
BGF retail Co. Ltd.....	32,436	3,885,141
Celltrion Healthcare Co. Ltd.....	342,548	18,331,165
Celltrion Inc.....	393,286	55,357,940
Celltrion Pharm Inc. ^{(a)(c)}	68,184	3,965,942
Cheil Worldwide Inc.....	290,354	4,733,787
CJ CheilJedang Corp.....	33,321	10,107,517
CJ Corp.....	57,313	3,334,613
CJ ENM Co. Ltd.....	42,252	3,079,612
CJ Logistics Corp. ^{(a)(c)}	33,141	2,921,114
Coway Co. Ltd.....	226,479	10,745,164
DB Insurance Co. Ltd.....	184,746	8,227,437
Doosan Bobcat Inc.....	214,859	5,524,095
Doosan Enerbility Co. Ltd. ^(a)	1,638,207	24,620,035
Ecopro BM Co. Ltd. ^(c)	196,526	16,261,110
E-MART Inc.....	80,698	5,858,526
F&F Co. Ltd./New.....	71,577	7,552,416
Green Cross Corp.....	23,639	2,885,724
GS Engineering & Construction Corp.....	257,106	5,751,036
GS Holdings Corp.....	201,499	6,917,866
Hana Financial Group Inc.....	1,176,725	34,297,592
Hankook Tire & Technology Co. Ltd.....	288,441	8,131,674
Hanmi Pharm Co. Ltd. ^(c)	28,558	6,544,358
Hanon Systems ^(c)	732,251	5,599,667
Hanwha Solutions Corp. ^{(a)(c)}	459,210	17,905,459
HD Hyundai Co. Ltd.....	197,560	9,276,097
HLB Inc. ^{(a)(c)}	388,751	14,193,046
HMM Co. Ltd. ^(c)	1,072,126	17,668,748
Hotel Shilla Co. Ltd. ^(c)	131,161	7,184,885
HYBE Co. Ltd. ^{(a)(c)}	72,015	9,650,406
Hyundai Engineering & Construction Co. Ltd. ^(c)	314,774	11,255,638
Hyundai Glovis Co. Ltd.....	73,574	9,640,179
Hyundai Heavy Industries Co. Ltd. ^{(a)(c)}	71,407	7,598,476
Hyundai Mobis Co. Ltd.....	242,824	38,723,931
Hyundai Motor Co.....	555,452	80,697,302
Hyundai Steel Co.....	362,290	8,834,339
Ilijin Materials Co. Ltd. ^(c)	94,960	5,203,802
Industrial Bank of Korea.....	1,004,346	7,151,274
Kakao Corp.....	1,242,391	67,466,369
Kakao Games Corp. ^{(a)(c)}	143,227	5,586,508
KakaoBank Corp. ^{(a)(c)}	479,264	9,704,463

Security	Shares	Value
South Korea (continued)		
Kangwon Land Inc. ^(a)	386,119	\$ 7,612,928
KB Financial Group Inc. ^(c)	1,565,200	57,456,832
Kia Corp.....	1,045,603	62,671,172
Korea Aerospace Industries Ltd. ^(c)	301,374	13,675,081
Korea Electric Power Corp. ^(a)	1,019,311	15,893,988
Korea Investment Holdings Co. Ltd.....	162,693	6,859,958
Korea Shipbuilding & Offshore Engineering Co. Ltd. ^(a)	170,253	12,287,318
Korea Zinc Co. Ltd.....	36,485	18,250,769
Korean Air Lines Co. Ltd. ^(a)	690,473	13,723,208
Krafton Inc. ^(a)	98,164	17,932,110
KT&G Corp.....	421,059	26,155,108
Kumho Petrochemical Co. Ltd. ^(c)	73,469	7,086,598
L&F Co. Ltd. ^{(a)(c)}	93,970	15,937,567
LG Chem Ltd.....	197,117	92,269,734
LG Corp.....	374,755	22,867,919
LG Display Co. Ltd. ^(c)	921,677	10,651,793
LG Electronics Inc.....	424,306	31,750,822
LG Energy Solution ^{(a)(c)}	91,617	31,398,717
LG H&H Co. Ltd. ^(c)	37,363	19,685,242
LG Innotek Co. Ltd.....	57,707	14,789,775
LG Uplus Corp.....	831,654	7,122,273
Lotte Chemical Corp.....	68,429	8,885,129
Lotte Shopping Co. Ltd.....	47,611	3,494,732
Meritz Financial Group Inc. ^(c)	138,832	3,182,063
Meritz Fire & Marine Insurance Co. Ltd. ^(c)	148,871	4,250,335
Meritz Securities Co. Ltd. ^(c)	1,162,248	4,188,791
Mirae Asset Securities Co. Ltd.....	1,062,591	5,182,084
NAVER Corp.....	522,001	92,627,295
NCSoft Corp.....	65,382	18,373,142
Netmarble Corp. ^{(b)(c)}	81,008	3,819,246
NH Investment & Securities Co. Ltd.....	538,901	3,989,392
Orion Corp./Republic of Korea.....	96,215	7,048,185
Pan Ocean Co. Ltd.....	1,078,252	4,125,783
Pearl Abyss Corp. ^{(a)(c)}	120,416	5,063,632
POSCO Chemical Co. Ltd. ^(c)	110,916	13,788,394
POSCO Holdings Inc.....	313,441	59,292,123
S-1 Corp. ^(c)	71,151	3,089,368
Samsung Biologics Co. Ltd. ^{(a)(b)(c)}	70,813	44,042,786
Samsung C&T Corp.....	331,038	29,640,099
Samsung Electro-Mechanics Co. Ltd.....	222,724	23,060,079
Samsung Electronics Co. Ltd.....	19,014,523	842,357,498
Samsung Engineering Co. Ltd. ^{(a)(c)}	634,522	11,032,464
Samsung Fire & Marine Insurance Co. Ltd.....	119,860	17,419,743
Samsung Heavy Industries Co. Ltd. ^(a)	2,501,131	11,097,120
Samsung Life Insurance Co. Ltd. ^(c)	303,757	14,019,613
Samsung SDI Co. Ltd.....	219,655	97,109,811
Samsung SDS Co. Ltd.....	132,905	12,684,260
Samsung Securities Co. Ltd.....	244,492	6,155,120
SD Biosensor Inc. ^(c)	151,053	3,949,217
Seegene Inc. ^(c)	149,659	3,506,201
Shinhan Financial Group Co. Ltd.....	1,816,065	49,203,499
SK Biopharmaceuticals Co. Ltd. ^{(a)(c)}	124,529	6,620,843
SK Bioscience Co. Ltd. ^{(a)(c)}	92,771	7,766,673
SK Chemicals Co. Ltd. ^(c)	49,921	3,618,913
SK Hynix Inc.....	2,171,903	152,701,999
SK IE Technology Co. Ltd. ^{(a)(b)(c)}	100,523	6,183,397
SK Inc.....	146,857	25,401,694
SK Innovation Co. Ltd. ^(a)	221,178	31,136,397
SK Square Co. Ltd. ^(a)	395,366	11,880,340

3. iシェアーズ MSCI エマージング・マーケット ETF

August 31, 2022

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Shares</i>	<i>Value</i>
South Korea (continued)		
SKC Co. Ltd. ^(c)	87,840	\$ 7,893,306
S-Oil Corp.	181,676	13,780,116
Woori Financial Group Inc.	2,069,177	18,717,616
Yuhan Corp. ^(c)	213,661	9,035,919
		2,807,907,697
Taiwan — 14.4%		
Accton Technology Corp.	2,026,000	18,656,627
Acer Inc. ^(c)	11,600,121	8,331,458
Advantech Co. Ltd. ^(c)	1,685,455	17,980,443
Airtac International Group ^{(c)(d)}	567,526	15,217,601
ASE Technology Holding Co. Ltd. ^(c)	13,169,110	36,636,596
Asia Cement Corp.	9,340,077	13,222,082
ASMedia Technology Inc.	112,000	3,380,614
Asustek Computer Inc. ^(c)	2,764,968	23,007,405
AUO Corp. ^(c)	32,637,000	17,820,760
Catcher Technology Co. Ltd. ^{(c)(d)}	2,632,210	15,955,903
Cathay Financial Holding Co. Ltd. ^(c)	31,044,710	45,164,659
Chailasee Holding Co. Ltd. ^(c)	5,511,433	35,387,303
Chang Hwa Commercial Bank Ltd.	19,194,412	11,086,896
Cheng Shin Rubber Industry Co. Ltd.	7,013,128	8,124,322
China Airlines Ltd. ^(c)	11,161,000	8,256,073
China Development Financial Holding Corp. ^(c)	62,011,588	27,092,431
China Steel Corp. ^(c)	47,411,313	44,901,648
Chunghua Telecom Co. Ltd.	14,890,410	59,086,463
Compal Electronics Inc. ^(c)	16,317,908	12,149,749
CTBC Financial Holding Co. Ltd.	69,445,772	53,192,406
Delta Electronics Inc. ^(c)	7,792,000	66,712,353
E Ink Holdings Inc.	3,488,000	27,122,117
E.Sun Financial Holding Co. Ltd. ^(c)	51,232,510	47,206,083
Eclat Textile Co. Ltd. ^(c)	766,427	11,100,497
eMemory Technology Inc.	263,000	11,762,478
Eva Airways Corp. ^(c)	10,293,000	11,264,343
Evergreen Marine Corp. Taiwan Ltd.	10,132,810	29,037,749
Far Eastern New Century Corp.	12,284,038	13,163,078
Far EasTone Telecommunications Co. Ltd. ^(c)	6,466,000	15,858,223
Feng TAY Enterprise Co. Ltd.	1,745,137	9,790,840
First Financial Holding Co. Ltd.	42,548,679	36,914,321
Formosa Chemicals & Fibre Corp.	13,936,090	31,308,788
Formosa Petrochemical Corp. ^(c)	4,487,000	12,299,373
Formosa Plastics Corp. ^(c)	16,483,280	49,146,451
Fubon Financial Holding Co. Ltd. ^(c)	28,032,974	52,563,183
Giant Manufacturing Co. Ltd.	1,191,203	9,304,975
Globalwafers Co. Ltd.	874,000	13,827,441
Hon Hai Precision Industry Co. Ltd.	49,499,873	176,258,102
Hotai Motor Co. Ltd. ^(c)	1,226,000	24,566,235
Hua Nan Financial Holdings Co. Ltd.	36,381,407	17,613,957
Innolux Corp.	39,933,002	25,729,310
Inventec Corp. ^(c)	9,891,281	7,488,387
Largan Precision Co. Ltd.	403,000	25,634,895
Lite-On Technology Corp. ^(c)	8,030,246	17,281,323
MediaTek Inc. ^(c)	6,042,338	130,736,399
Mega Financial Holding Co. Ltd.	44,505,666	52,201,851
Micro-Star International Co. Ltd. ^(c)	2,698,000	10,100,302
momo.com Inc. ^(c)	270,600	6,416,592
Nan Ya Plastics Corp. ^(c)	19,027,160	42,738,731
Nan Ya Printed Circuit Board Corp. ^(c)	921,000	8,035,012
Nanya Technology Corp. ^(c)	4,792,000	8,322,697
Nien Made Enterprise Co. Ltd.	715,000	6,602,832
Novatek Microelectronics Corp. ^(c)	2,297,000	19,651,531
Parade Technologies Ltd.	308,000	8,622,040

<i>Security</i>	<i>Shares</i>	<i>Value</i>
Taiwan (continued)		
Pegatron Corp. ^(c)	7,697,414	\$ 16,009,266
Pou Chen Corp.	8,669,220	8,212,280
Powerchip Semiconductor Manufacturing Corp.	11,255,000	12,620,694
President Chain Store Corp.	2,253,000	19,798,384
Quanta Computer Inc. ^(c)	10,582,000	27,432,867
Realtek Semiconductor Corp. ^(c)	1,824,637	20,502,886
Ruentex Development Co. Ltd. ^(c)	4,779,161	9,854,874
Shanghai Commercial & Savings Bank Ltd. (The) ^(c)	14,613,318	23,786,199
Shin Kong Financial Holding Co. Ltd.	49,911,149	14,338,539
Silergy Corp. ^(c)	1,288,000	22,080,811
SinoPac Financial Holdings Co. Ltd.	42,883,212	24,311,016
Synnex Technology International Corp.	5,505,834	10,035,937
Taishin Financial Holding Co. Ltd.	43,515,009	21,597,662
Taiwan Cement Corp. ^(c)	24,451,751	31,476,442
Taiwan Cooperative Financial Holding Co. Ltd. ^(c)	40,225,716	36,327,446
Taiwan High Speed Rail Corp. ^(c)	7,597,000	7,263,239
Taiwan Mobile Co. Ltd.	6,821,600	22,297,358
Taiwan Semiconductor Manufacturing Co. Ltd.	98,111,000	1,606,055,619
Unimicron Technology Corp. ^(c)	5,035,000	24,670,117
Uni-President Enterprises Corp. ^(c)	18,996,839	41,053,341
United Microelectronics Corp. ^(c)	47,189,000	62,783,387
Vanguard International Semiconductor Corp. ^(c)	3,594,000	8,688,581
Voltron Power Technology Corp.	268,000	15,122,868
Walsin Lihwa Corp. ^(c)	10,378,406	13,403,019
Wan Hai Lines Ltd. ^(c)	2,813,090	7,928,389
Win Semiconductors Corp. ^(c)	1,321,000	7,672,812
Winbond Electronics Corp. ^(c)	11,961,000	8,617,947
Wiwynn Corp. ^(c)	349,000	8,736,694
WPG Holdings Ltd. ^(c)	6,458,449	10,861,359
Yageo Corp. ^(c)	1,744,861	18,661,664
Yang Ming Marine Transport Corp. ^(c)	6,978,000	17,676,048
Yuanta Financial Holding Co. Ltd. ^(c)	38,971,059	25,868,800
Zhen Ding Technology Holding Ltd. ^(c)	2,612,075	9,693,883
		3,726,674,356
Thailand — 2.0%		
Advanced Info Service PCL, NVDR	4,745,000	24,963,983
Airports of Thailand PCL, NVDR ^(d)	16,672,200	33,223,567
Asset World Corp. PCL, NVDR	33,969,000	5,202,726
B Grimm Power PCL, NVDR	3,685,900	3,733,779
Bangkok Commercial Asset Management PCL, NVDR ^(c)	7,490,400	3,775,205
Bangkok Dusit Medical Services PCL, NVDR	40,995,000	32,855,459
Bangkok Expressway & Metro PCL, NVDR	29,974,100	7,187,114
Berli Jucker PCL, NVDR	4,964,000	4,561,776
BTS Group Holdings PCL, NVDR	29,302,800	6,745,294
Bumrungrad Hospital PCL, NVDR	2,248,400	13,313,344
Carabao Group PCL, NVDR	1,314,900	3,638,018
Central Pattana PCL, NVDR	8,111,300	15,382,352
Central Retail Corp. PCL, NVDR	7,507,534	8,321,792
Charoen Pokphand Foods PCL, NVDR	14,781,600	10,531,967
CP ALL PCL, NVDR	23,012,600	38,788,993
Delta Electronics Thailand PCL, NVDR	1,256,500	18,004,526
Electricity Generating PCL, NVDR	1,072,700	5,378,595
Energy Absolute PCL, NVDR ^(c)	6,830,700	15,947,593
Global Power Synergy PCL, NVDR ^(c)	2,864,000	5,331,224
Gulf Energy Development PCL, NVDR	11,987,900	16,822,053
Home Product Center PCL, NVDR	23,772,514	9,056,043
Indorama Ventures PCL, NVDR	7,137,180	8,452,637
Touch Holdings PCL, NVDR	4,572,625	9,108,360

3. iシェアーズ MSCI エマージング・マーケット ETF

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Thailand (continued)		
JMT Network Services PCL, NVDR	2,713,800	\$ 5,797,916
Kasikornbank PCL, NVDR	2,084,600	8,775,759
Krung Thai Bank PCL, NVDR	13,846,200	6,402,088
Krunghai Card PCL, NVDR ^(a)	3,772,800	6,220,706
Land & Houses PCL, NVDR	31,983,500	7,802,724
Minor International PCL, NVDR ^(a)	12,602,420	11,285,435
Muangthai Capital PCL, NVDR ^(a)	3,120,900	3,630,830
Osotspa PCL, NVDR	5,960,300	5,103,213
PTT Exploration & Production PCL, NVDR	5,556,639	25,699,627
PTT Global Chemical PCL, NVDR	8,786,130	11,423,971
PTT Oil & Retail Business PCL, NVDR	12,040,900	8,988,948
PTT Public Company Ltd., NVDR	39,255,100	40,331,567
Ratch Group PCL, NVDR	3,782,000	4,562,187
SCB X PCL, NVS ^(a)	3,335,200	10,081,828
SCG Packaging PCL, NVDR	5,346,600	8,305,237
Siam Cement PCL (The), NVDR	3,060,900	30,027,339
Srisawad Corp. PCL, NVDR ^(a)	2,921,000	3,895,463
Thai Oil PCL, NVDR ^(a)	4,759,600	7,918,972
Thai Union Group PCL, NVDR ^(a)	11,659,600	5,590,938
True Corp. PCL, NVDR ^(a)	48,633,001	6,078,546
		518,249,694
Turkey — 0.3%		
Akbank TAS	12,272,482	7,906,523
Aselsan Elektronik Sanayi Ve Ticaret AS	2,531,502	3,621,391
BIM Birlesik Magazalar AS	1,748,489	10,489,963
Enka Insaat ve Sanayi AS	2	1
Eregli Demir ve Celik Fabrikalari TAS ^(a)	5,730,581	9,055,259
Ford Otomotiv Sanayi AS	280,293	5,092,941
Haci Omer Sabanci Holding AS	3,976,987	5,565,934
KOC Holding AS	2,899,164	7,233,126
Turk Hava Yollari AO ^(a)	2,242,872	8,995,384
Turkcell Iletisim Hizmetleri AS	4,607,242	5,444,381
Turkiye Is Bankasi AS, Class C ^(a)	14,199,227	6,150,730
Turkiye Petrol Rafinerileri AS ^(a)	525,344	10,357,594
Turkiye Sise ve Cam Fabrikalari AS ^(a)	5,776,150	7,868,017
		87,781,244
United Arab Emirates — 1.3%		
Abu Dhabi Commercial Bank PJSC	11,188,696	27,601,433
Abu Dhabi Islamic Bank PJSC	6,062,912	14,584,530
Abu Dhabi National Oil Co. for Distribution PJSC	12,352,939	14,925,993
Aldar Properties PJSC	15,388,576	20,153,224
Dubai Islamic Bank PJSC	11,474,482	18,249,693
Emaar Properties PJSC	16,000,233	27,191,797
Emirates NBD Bank PJSC	7,508,578	27,238,779
Emirates Telecommunications Group Co. PJSC	13,858,636	97,041,768
First Abu Dhabi Bank PJSC	17,590,925	91,357,617
		338,344,834
Total Common Stocks — 97.3% (Cost: \$24,873,954,611)		25,160,780,854
Preferred Stocks		
Brazil — 1.4%		
Banco Bradesco SA, Preference Shares, NVS	21,186,468	77,213,485
Braskem SA, Class A, Preference Shares, NVS	767,510	4,492,288
Centrais Eletricas Brasileiras SA, Class B, Preference Shares, NVS	1,077,207	9,918,156
Cia. Energetica de Minas Gerais, Preference Shares, NVS	5,698,424	13,253,678

Security	Shares	Value
Brazil (continued)		
Gerdau SA, Preference Shares, NVS	4,638,617	\$ 20,792,816
Itau Unibanco Holding SA, Preference Shares, NVS	19,172,732	95,119,217
Itausa SA, Preference Shares, NVS	18,219,560	32,044,628
Petroleo Brasileiro SA, Preference Shares, NVS	18,859,408	120,463,272
		373,297,540
Chile — 0.2%		
Sociedad Quimica y Minera de Chile SA, Class B, Preference Shares	576,643	57,649,502
Colombia — 0.1%		
Bancolombia SA, Preference Shares, NVS	1,806,285	12,471,482
Russia — 0.0%		
Surgutneftegas PJSC, Preference Shares, NVS ^(d)	25,014,400	4,101
South Korea — 0.6%		
Hyundai Motor Co. Preference Shares, NVS	88,584	6,011,221
Series 2, Preference Shares, NVS	137,724	9,554,671
LG Chem Ltd., Preference Shares, NVS	31,535	7,046,084
LG H&H Co. Ltd., Preference Shares, NVS	7,694	2,096,955
Samsung Electronics Co. Ltd., Preference Shares, NVS	3,262,331	131,968,325
		156,677,226
Total Preferred Stocks — 2.3% (Cost: \$418,890,938)		600,099,881
Rights		
China — 0.0%		
Kangmei Pharmaceutical Co. Ltd. (Expires 12/31/49) ^(a)	274,733	—
Thailand — 0.0%		
Thai Oil PCL (Expires 09/14/22) ^(a)	404,449	—
Total Rights — 0.0% (Cost: \$—)		—
Total Long-Term Investments — 99.6% (Cost: \$25,292,845,549)		25,760,880,735
Short-Term Securities		
Money Market Funds — 3.3%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 2.42% ^{(a)(b)(c)}	794,752,519	794,990,945
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.07% ^{(a)(b)}	64,750,000	64,750,000
Total Short-Term Securities — 3.3% (Cost: \$859,346,790)		859,740,945
Total Investments in Securities — 102.9% (Cost: \$26,152,192,339)		26,620,621,680
Liabilities in Excess of Other Assets — (2.9%)		(750,240,322)
Net Assets — 100.0%		\$ 25,870,381,358

(a) Non-income producing security.

(b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

(c) All or a portion of this security is on loan.

3. iシェアーズ MSCI エマージング・マーケット ETF

August 31, 2022

^(d) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

^(e) Affiliate of the Fund.

^(f) Annualized 7-day yield as of period end.

^(g) All or a portion of this security was purchased with the cash collateral from loaned securities.

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
MSCI Emerging Markets Index.....	2,111	09/16/22	\$103,640	<u>\$ (2,503,829)</u>

4. iシェアーズ 世界国債 UCITS ETF

●当ファンドの仕組みは次の通りです。

運 用 会 社	ブラックロック・アドバイザーズ (UK) リミテッド
主 要 投 資 対 象	先進国の国債
運 用 の 基 本 方 針	FTSE G7国債指数に連動する投資成果を目指す
管 理 報 酬 等 (年)	0.20%

4. iシェアーズ 世界国債 UCITS ETF

■ 損益計算書

(2022年6月30日に終了する計算期間)

For the financial year ended 30 June 2022

	iShares Global Govt Bond UCITS ETF 2022 USD'000
Operating income	18,002
Net gains/(losses) on financial instruments	(397,991)
Total investment income/(loss)	(379,989)
Operating expenses	(4,612)
Negative yield on financial assets	—
Net operating income/(expenses)	(384,601)
Finance costs:	
Bank interest	(23)
Distributions to redeemable shareholders	(10,733)
Total finance costs	(10,756)
Net profit/(loss) before taxation	(395,357)
Taxation	—
Net profit/(loss) after taxation	(395,357)
Increase/(decrease) in net assets attributable to redeemable shareholders	(395,357)

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

4. iシェアーズ 世界国債 UCITS ETF

(2022年6月30日現在)

■ 組入銘柄

As at 30 June 2022

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 June 2021: 99.82%)				
Bonds (30 June 2021: 99.82%)				
Canada (30 June 2021: 2.03%)				
Government Bonds				
CAD	599,000	Canadian Government Bond 0.250% 01/08/2023	451	0.02
CAD	2,409,000	Canadian Government Bond 0.250% 01/04/2024	1,779	0.10
CAD	1,581,000	Canadian Government Bond 0.250% 01/03/2026	1,106	0.06
CAD	1,577,000	Canadian Government Bond 0.500% 01/11/2023	1,182	0.06
CAD	2,894,000	Canadian Government Bond 0.500% 01/09/2025	2,069	0.11
CAD	2,807,000	Canadian Government Bond 0.500% 01/12/2030	1,739	0.10
CAD	786,000	Canadian Government Bond 0.750% 01/02/2024	588	0.03
CAD	1,250,000	Canadian Government Bond 0.750% 01/10/2024	920	0.05
CAD	1,776,000	Canadian Government Bond 1.000% 01/09/2026	1,265	0.07
CAD	917,000	Canadian Government Bond 1.000% 01/06/2027	643	0.04
CAD	1,168,000	Canadian Government Bond 1.250% 01/03/2025	863	0.05
CAD	2,068,000	Canadian Government Bond 1.250% 01/03/2027	1,475	0.08
CAD	3,155,000	Canadian Government Bond 1.250% 01/06/2030	2,111	0.12
CAD	953,000	Canadian Government Bond 1.500% 01/09/2024	714	0.04
CAD	627,000	Canadian Government Bond 1.500% 01/06/2026	458	0.02
CAD	3,449,000	Canadian Government Bond 1.500% 01/06/2031	2,314	0.13
CAD	2,890,000	Canadian Government Bond 1.500% 01/12/2031	1,926	0.11
CAD	1,890,000	Canadian Government Bond 1.750% 01/12/2053	1,061	0.06
CAD	2,351,000	Canadian Government Bond 2.000% 01/09/2023	1,800	0.10
CAD	649,000	Canadian Government Bond 2.000% 01/06/2028	473	0.03
CAD	1,954,000	Canadian Government Bond 2.000% 01/06/2032	1,360	0.07
CAD	3,749,000	Canadian Government Bond 2.000% 01/12/2051	2,274	0.12
CAD	800,000	Canadian Government Bond 2.250% 01/03/2024	613	0.03
CAD	1,402,000	Canadian Government Bond 2.250% 01/06/2025	1,061	0.06
CAD	519,000	Canadian Government Bond 2.250% 01/06/2029	380	0.02
CAD	357,000	Canadian Government Bond 2.250% 01/12/2029	260	0.01
CAD	1,005,000	Canadian Government Bond 2.500% 01/06/2024	771	0.04
CAD	1,079,000	Canadian Government Bond 2.750% 01/12/2048	775	0.04
CAD	671,000	Canadian Government Bond 2.750% 01/12/2064	466	0.03
CAD	854,000	Canadian Government Bond 3.500% 01/12/2045	694	0.04
CAD	789,000	Canadian Government Bond 4.000% 01/06/2041	679	0.04
CAD	548,000	Canadian Government Bond 5.000% 01/06/2037	512	0.03
CAD	867,000	Canadian Government Bond 5.750% 01/06/2029	779	0.04
CAD	880,000	Canadian Government Bond 5.750% 01/06/2033	835	0.05
CAD	508,000	Canadian When Issued Government Bond 1.500% 01/05/2024	383	0.02
CAD	48,000	Canadian When Issued Government Bond 1.500% 01/04/2025	36	0.00
CAD	30,000	Canadian When Issued Government Bond 2.750% 01/09/2027	23	0.00
Total Canada			36,838	2.02

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
France (30 June 2021: 10.04%)				
Government Bonds				
EUR	3,192,000	French Republic Government Bond OAT 0.000% 25/02/2024*	3,305	0.18
EUR	4,097,000	French Republic Government Bond OAT 0.000% 25/03/2024	4,236	0.23
EUR	1,296,000	French Republic Government Bond OAT 0.000% 25/02/2025*	1,318	0.07
EUR	4,257,000	French Republic Government Bond OAT 0.000% 25/03/2025	4,324	0.24
EUR	4,192,000	French Republic Government Bond OAT 0.000% 25/02/2026*	4,197	0.23
EUR	4,210,000	French Republic Government Bond OAT 0.000% 25/02/2027	4,136	0.23
EUR	4,381,000	French Republic Government Bond OAT 0.000% 25/11/2029	4,055	0.22
EUR	4,944,000	French Republic Government Bond OAT 0.000% 25/11/2030*	4,453	0.24
EUR	4,437,000	French Republic Government Bond OAT 0.000% 25/11/2031*	3,891	0.21
EUR	2,781,000	French Republic Government Bond OAT 0.000% 25/05/2032	2,399	0.13
EUR	3,461,000	French Republic Government Bond OAT 0.250% 25/11/2026	3,457	0.19
EUR	3,819,000	French Republic Government Bond OAT 0.500% 25/05/2025	3,927	0.22
EUR	4,606,000	French Republic Government Bond OAT 0.500% 25/05/2026	4,681	0.26
EUR	4,836,000	French Republic Government Bond OAT 0.500% 25/05/2029	4,701	0.26
EUR	2,069,000	French Republic Government Bond OAT 0.500% 25/05/2040	1,573	0.09
EUR	1,568,000	French Republic Government Bond OAT 0.500% 25/06/2044	1,107	0.06
EUR	900,000	French Republic Government Bond OAT 0.500% 25/05/2072	408	0.02
EUR	105,000	French Republic Government Bond OAT 0.750% 25/02/2028	105	0.01
EUR	5,155,000	French Republic Government Bond OAT 0.750% 25/05/2028	5,167	0.28
EUR	4,740,000	French Republic Government Bond OAT 0.750% 25/11/2028	4,716	0.26
EUR	2,859,000	French Republic Government Bond OAT 0.750% 25/05/2052	1,892	0.10
EUR	2,038,000	French Republic Government Bond OAT 0.750% 25/05/2053	1,317	0.07
EUR	3,571,000	French Republic Government Bond OAT 1.000% 25/11/2025	3,714	0.20
EUR	3,595,000	French Republic Government Bond OAT 1.000% 25/05/2027*	3,694	0.20
EUR	3,717,000	French Republic Government Bond OAT 1.250% 25/05/2034	3,527	0.19
EUR	3,955,000	French Republic Government Bond OAT 1.250% 25/05/2036	3,657	0.20
EUR	5,000,000	French Republic Government Bond OAT 1.500% 25/05/2031*	5,103	0.28

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Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
Bonds (30 June 2021: 99.82%) (cont)				
France (30 June 2021: 10.04%) (cont)				
Government Bonds (cont)				
EUR	3,140,000	French Republic Government Bond OAT 1.500% 25/05/2050	2,642	0.15
EUR	3,768,000	French Republic Government Bond OAT 1.750% 25/11/2024	4,016	0.22
EUR	2,978,000	French Republic Government Bond OAT 1.750% 25/06/2039	2,891	0.16
EUR	1,431,500	French Republic Government Bond OAT 1.750% 25/05/2066	1,180	0.07
EUR	2,716,000	French Republic Government Bond OAT 2.000% 25/05/2048	2,591	0.14
EUR	3,857,000	French Republic Government Bond OAT 2.250% 25/05/2024	4,144	0.23
EUR	5,487,000	French Republic Government Bond OAT 2.500% 25/05/2030	6,094	0.34
EUR	5,283,000	French Republic Government Bond OAT 2.750% 25/10/2027	5,902	0.32
EUR	2,730,000	French Republic Government Bond OAT 3.250% 25/05/2045	3,260	0.18
EUR	4,345,000	French Republic Government Bond OAT 3.500% 25/04/2026	4,931	0.27
EUR	2,517,000	French Republic Government Bond OAT 4.000% 25/10/2038	3,245	0.18
EUR	1,863,000	French Republic Government Bond OAT 4.000% 25/04/2055	2,553	0.14
EUR	1,557,500	French Republic Government Bond OAT 4.000% 25/04/2060	2,159	0.12
EUR	3,327,000	French Republic Government Bond OAT 4.250% 25/10/2023	3,650	0.20
EUR	3,557,000	French Republic Government Bond OAT 4.500% 25/04/2041	4,877	0.27
EUR	3,145,000	French Republic Government Bond OAT 4.750% 25/04/2035	4,240	0.23
EUR	3,738,000	French Republic Government Bond OAT 5.500% 25/04/2029	4,896	0.27
EUR	3,332,000	French Republic Government Bond OAT 5.750% 25/10/2032	4,710	0.26
EUR	2,905,000	French Republic Government Bond OAT 6.000% 25/10/2025	3,519	0.19
		Total France	160,560	8.81
Germany (30 June 2021: 7.46%)				
Government Bonds				
EUR	1,917,000	Bundesobligation 0.000% 13/10/2023*	1,995	0.11
EUR	2,238,000	Bundesobligation 0.000% 05/04/2024*	2,318	0.13
EUR	2,114,000	Bundesobligation 0.000% 18/10/2024*	2,173	0.12
EUR	1,996,000	Bundesobligation 0.000% 11/04/2025*	2,041	0.11
EUR	2,468,000	Bundesobligation 0.000% 10/10/2025*	2,509	0.14
EUR	312,000	Bundesobligation 0.000% 10/10/2025*	318	0.02
EUR	2,569,000	Bundesobligation 0.000% 10/04/2026*	2,595	0.14
EUR	2,407,000	Bundesobligation 0.000% 09/10/2026*	2,413	0.13

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
Germany (30 June 2021: 7.46%) (cont)				
Government Bonds (cont)				
EUR	1,307,000	Bundesobligation 0.000% 16/04/2027*	1,301	0.07
EUR	2,456,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2026	2,470	0.14
EUR	2,253,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/11/2027	2,224	0.12
EUR	2,255,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/11/2028	2,194	0.12
EUR	2,512,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2029	2,415	0.13
EUR	2,620,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/02/2030	2,499	0.14
EUR	2,678,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2030	2,533	0.14
EUR	558,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2030	528	0.03
EUR	2,359,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/02/2031	2,209	0.12
EUR	2,751,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2031*	2,550	0.14
EUR	762,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2031	707	0.04
EUR	3,137,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/02/2032	2,876	0.16
EUR	2,302,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/05/2036	1,971	0.11
EUR	2,291,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/05/2036	1,925	0.11
EUR	2,944,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2050	1,959	0.11
EUR	1,382,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2050	924	0.05
EUR	1,283,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2052*	823	0.05
EUR	2,994,000	Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2027*	3,026	0.17
EUR	2,395,000	Bundesrepublik Deutschland Bundesanleihe 0.250% 15/08/2028*	2,373	0.13
EUR	2,535,000	Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2029*	2,498	0.14
EUR	2,755,000	Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2025*	2,861	0.16
EUR	2,480,000	Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2026	2,557	0.14
EUR	2,724,000	Bundesrepublik Deutschland Bundesanleihe 0.500% 15/08/2027	2,768	0.15
EUR	2,298,000	Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2028*	2,323	0.13
EUR	2,204,000	Bundesrepublik Deutschland Bundesanleihe 1.000% 15/08/2024*	2,318	0.13
EUR	2,665,000	Bundesrepublik Deutschland Bundesanleihe 1.000% 15/08/2025*	2,798	0.15
EUR	2,750,000	Bundesrepublik Deutschland Bundesanleihe 1.250% 15/08/2048*	2,646	0.15

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Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
Bonds (30 June 2021: 99.82%) (cont)				
Germany (30 June 2021: 7.46%) (cont)				
Government Bonds (cont)				
EUR	2,126,000	Bundesrepublik Deutschland Bundesanleihe 1.500% 15/05/2024*	2,260	0.12
EUR	2,407,000	Bundesrepublik Deutschland Bundesanleihe 1.750% 15/02/2024	2,567	0.14
EUR	2,331,000	Bundesrepublik Deutschland Bundesanleihe 2.000% 15/08/2023	2,480	0.14
EUR	2,698,000	Bundesrepublik Deutschland Bundesanleihe 2.500% 04/07/2044	3,282	0.18
EUR	2,929,000	Bundesrepublik Deutschland Bundesanleihe 2.500% 15/08/2046	3,610	0.20
EUR	1,911,000	Bundesrepublik Deutschland Bundesanleihe 3.250% 04/07/2042	2,552	0.14
EUR	2,581,000	Bundesrepublik Deutschland Bundesanleihe 4.000% 04/01/2037*	3,535	0.19
EUR	1,813,000	Bundesrepublik Deutschland Bundesanleihe 4.250% 04/07/2039	2,630	0.14
EUR	1,472,500	Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2028	1,863	0.10
EUR	2,289,000	Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2034	3,255	0.18
EUR	2,016,000	Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2040	3,121	0.17
EUR	2,133,000	Bundesrepublik Deutschland Bundesanleihe 5.500% 04/01/2031	2,986	0.16
EUR	1,750,000	Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028*	2,272	0.12
EUR	1,200,000	Bundesrepublik Deutschland Bundesanleihe 6.250% 04/01/2024	1,364	0.07
EUR	1,101,000	Bundesrepublik Deutschland Bundesanleihe 6.250% 04/01/2030*	1,566	0.09
EUR	1,111,000	Bundesrepublik Deutschland Bundesanleihe 6.500% 04/07/2027*	1,468	0.08
EUR	1,547,000	Bundesschatzanweisungen 0.000% 15/09/2023*	1,609	0.09
EUR	946,000	Bundesschatzanweisungen 0.000% 15/12/2023*	983	0.05
EUR	1,464,000	Bundesschatzanweisungen 0.000% 15/03/2024*	1,517	0.08
EUR	56,000	Bundesschatzanweisungen 0.200% 14/06/2024	58	0.00
Total Germany			119,616	6.57
Italy (30 June 2021: 9.37%)				
Government Bonds				
EUR	607,000	Italy Buoni Poliennali Del Tesoro 0.000% 29/11/2023	625	0.03
EUR	1,431,000	Italy Buoni Poliennali Del Tesoro 0.000% 15/01/2024	1,468	0.08
EUR	1,367,000	Italy Buoni Poliennali Del Tesoro 0.000% 30/01/2024	1,402	0.08
EUR	1,788,000	Italy Buoni Poliennali Del Tesoro 0.000% 15/04/2024	1,824	0.10
EUR	1,274,000	Italy Buoni Poliennali Del Tesoro 0.000% 15/08/2024	1,290	0.07
EUR	1,258,000	Italy Buoni Poliennali Del Tesoro 0.000% 15/12/2024	1,261	0.07
EUR	1,974,000	Italy Buoni Poliennali Del Tesoro 0.000% 01/04/2026*	1,901	0.10
EUR	1,524,000	Italy Buoni Poliennali Del Tesoro 0.000% 01/08/2026*	1,455	0.08

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
Italy (30 June 2021: 9.37%) (cont)				
Government Bonds (cont)				
EUR	2,288,000	Italy Buoni Poliennali Del Tesoro 0.250% 15/03/2028	2,090	0.11
EUR	1,749,000	Italy Buoni Poliennali Del Tesoro 0.300% 15/08/2023	1,818	0.10
EUR	2,024,000	Italy Buoni Poliennali Del Tesoro 0.350% 01/02/2025*	2,043	0.11
EUR	1,495,000	Italy Buoni Poliennali Del Tesoro 0.450% 15/02/2029	1,339	0.07
EUR	1,970,000	Italy Buoni Poliennali Del Tesoro 0.500% 01/02/2026*	1,948	0.11
EUR	1,349,000	Italy Buoni Poliennali Del Tesoro 0.500% 15/07/2028	1,240	0.07
EUR	1,842,000	Italy Buoni Poliennali Del Tesoro 0.600% 01/08/2031	1,532	0.08
EUR	1,860,000	Italy Buoni Poliennali Del Tesoro 0.650% 15/10/2023	1,936	0.11
EUR	1,972,000	Italy Buoni Poliennali Del Tesoro 0.850% 15/01/2027*	1,930	0.11
EUR	2,368,000	Italy Buoni Poliennali Del Tesoro 0.900% 01/04/2031*	2,046	0.11
EUR	2,064,000	Italy Buoni Poliennali Del Tesoro 0.950% 15/09/2027	1,996	0.11
EUR	2,110,000	Italy Buoni Poliennali Del Tesoro 0.950% 01/08/2030	1,871	0.10
EUR	1,900,000	Italy Buoni Poliennali Del Tesoro 0.950% 01/12/2031	1,620	0.09
EUR	1,942,000	Italy Buoni Poliennali Del Tesoro 0.950% 01/06/2032	1,633	0.09
EUR	1,427,000	Italy Buoni Poliennali Del Tesoro 0.950% 01/03/2037	1,064	0.06
EUR	950,000	Italy Buoni Poliennali Del Tesoro 1.100% 01/04/2027	934	0.05
EUR	122,000	Italy Buoni Poliennali Del Tesoro 1.200% 15/08/2025	124	0.01
EUR	2,088,000	Italy Buoni Poliennali Del Tesoro 1.250% 01/12/2026	2,088	0.11
EUR	2,416,000	Italy Buoni Poliennali Del Tesoro 1.350% 01/04/2030	2,242	0.12
EUR	1,671,000	Italy Buoni Poliennali Del Tesoro 1.450% 15/11/2024	1,739	0.10
EUR	1,530,000	Italy Buoni Poliennali Del Tesoro 1.450% 15/05/2025	1,579	0.09
EUR	1,459,000	Italy Buoni Poliennali Del Tesoro 1.450% 01/03/2036	1,195	0.07
EUR	1,943,000	Italy Buoni Poliennali Del Tesoro 1.500% 01/06/2025	2,010	0.11
EUR	1,284,000	Italy Buoni Poliennali Del Tesoro 1.500% 30/04/2045	922	0.05
EUR	2,057,000	Italy Buoni Poliennali Del Tesoro 1.600% 01/06/2026*	2,107	0.12
EUR	2,196,000	Italy Buoni Poliennali Del Tesoro 1.650% 01/12/2030	2,048	0.11
EUR	2,407,000	Italy Buoni Poliennali Del Tesoro 1.650% 01/03/2032*	2,191	0.12
EUR	1,600,000	Italy Buoni Poliennali Del Tesoro 1.700% 01/09/2051	1,114	0.06
EUR	1,247,000	Italy Buoni Poliennali Del Tesoro 1.750% 01/07/2024	1,311	0.07
EUR	1,573,000	Italy Buoni Poliennali Del Tesoro 1.800% 01/03/2041	1,253	0.07
EUR	1,414,000	Italy Buoni Poliennali Del Tesoro 1.850% 01/05/2024	1,489	0.08
EUR	1,484,000	Italy Buoni Poliennali Del Tesoro 1.850% 01/07/2025	1,547	0.08
EUR	2,177,000	Italy Buoni Poliennali Del Tesoro 2.000% 01/12/2025*	2,275	0.12
EUR	2,166,000	Italy Buoni Poliennali Del Tesoro 2.000% 01/02/2028	2,199	0.12
EUR	1,922,000	Italy Buoni Poliennali Del Tesoro 2.050% 01/08/2027	1,968	0.11
EUR	1,498,000	Italy Buoni Poliennali Del Tesoro 2.100% 15/07/2026	1,560	0.09
EUR	770,000	Italy Buoni Poliennali Del Tesoro 2.150% 01/09/2052	583	0.03
EUR	526,000	Italy Buoni Poliennali Del Tesoro 2.150% 01/03/2027	362	0.02
EUR	1,780,000	Italy Buoni Poliennali Del Tesoro 2.200% 01/06/2022	1,841	0.10
EUR	1,533,000	Italy Buoni Poliennali Del Tesoro 2.250% 01/09/2036	1,385	0.08

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Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
Bonds (30 June 2021: 99.82%) (cont)				
Italy (30 June 2021: 9.37%) (cont)				
Government Bonds (cont)				
EUR	1,767,000	Italy Buoni Poliennali Del Tesoro 2.450% 01/10/2023 ⁷	1,881	0.10
EUR	1,694,000	Italy Buoni Poliennali Del Tesoro 2.450% 01/09/2033 ⁷	1,620	0.09
EUR	1,528,000	Italy Buoni Poliennali Del Tesoro 2.450% 01/09/2050	1,269	0.07
EUR	1,968,000	Italy Buoni Poliennali Del Tesoro 2.500% 01/12/2024	2,097	0.12
EUR	1,584,000	Italy Buoni Poliennali Del Tesoro 2.500% 15/11/2025	1,683	0.09
EUR	50,000	Italy Buoni Poliennali Del Tesoro 2.500% 01/12/2032	48	0.00
EUR	1,586,000	Italy Buoni Poliennali Del Tesoro 2.700% 01/03/2047	1,423	0.08
EUR	2,097,000	Italy Buoni Poliennali Del Tesoro 2.800% 01/12/2028	2,202	0.12
EUR	20,000	Italy Buoni Poliennali Del Tesoro 2.800% 15/06/2029	21	0.00
EUR	776,000	Italy Buoni Poliennali Del Tesoro 2.800% 01/03/2067	642	0.04
EUR	1,495,000	Italy Buoni Poliennali Del Tesoro 2.950% 01/09/2038	1,460	0.08
EUR	2,163,000	Italy Buoni Poliennali Del Tesoro 3.000% 01/08/2029	2,279	0.12
EUR	1,257,000	Italy Buoni Poliennali Del Tesoro 3.100% 01/03/2040	1,238	0.07
EUR	570,000	Italy Buoni Poliennali Del Tesoro 3.250% 01/03/2038	574	0.03
EUR	1,414,000	Italy Buoni Poliennali Del Tesoro 3.250% 01/09/2046	1,405	0.08
EUR	1,510,000	Italy Buoni Poliennali Del Tesoro 3.350% 01/03/2035	1,564	0.09
EUR	1,638,000	Italy Buoni Poliennali Del Tesoro 3.450% 01/03/2048	1,671	0.09
EUR	2,677,000	Italy Buoni Poliennali Del Tesoro 3.500% 01/03/2030	2,914	0.16
EUR	1,975,000	Italy Buoni Poliennali Del Tesoro 3.750% 01/09/2024	2,163	0.12
EUR	1,294,000	Italy Buoni Poliennali Del Tesoro 3.850% 01/09/2049	1,403	0.08
EUR	2,576,000	Italy Buoni Poliennali Del Tesoro 4.000% 01/02/2037	2,857	0.16
EUR	2,190,000	Italy Buoni Poliennali Del Tesoro 4.500% 01/03/2024	2,412	0.13
EUR	3,122,000	Italy Buoni Poliennali Del Tesoro 4.500% 01/03/2026	3,544	0.19
EUR	2,183,000	Italy Buoni Poliennali Del Tesoro 4.750% 01/08/2023	2,377	0.13
EUR	2,231,000	Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2028	2,597	0.14
EUR	2,038,000	Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2044	2,504	0.14
EUR	2,224,000	Italy Buoni Poliennali Del Tesoro 5.000% 01/03/2025	2,523	0.14
EUR	2,293,000	Italy Buoni Poliennali Del Tesoro 5.000% 01/08/2034	2,772	0.15
EUR	2,018,000	Italy Buoni Poliennali Del Tesoro 5.000% 01/08/2039	2,506	0.14
EUR	2,079,000	Italy Buoni Poliennali Del Tesoro 5.000% 01/09/2040	2,593	0.14
EUR	2,828,000	Italy Buoni Poliennali Del Tesoro 5.250% 01/11/2029	3,428	0.19
EUR	1,971,000	Italy Buoni Poliennali Del Tesoro 5.750% 01/02/2033	2,499	0.14
EUR	3,212,000	Italy Buoni Poliennali Del Tesoro 6.000% 01/05/2031 ⁸	4,103	0.23
EUR	2,122,000	Italy Buoni Poliennali Del Tesoro 6.500% 01/11/2027	2,668	0.15
EUR	1,309,000	Italy Buoni Poliennali Del Tesoro 7.250% 01/11/2026	1,656	0.09
EUR	1,310,000	Italy Buoni Poliennali Del Tesoro 9.000% 01/11/2023	1,511	0.08
Total Italy			147,505	8.10
Japan (30 June 2021: 20.14%)				
Government Bonds				
JPY	276,900,000	Japan Government Five Year Bond 0.005% 20/03/2026	2,041	0.11
JPY	368,850,000	Japan Government Five Year Bond 0.005% 20/06/2026	2,718	0.15

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
Japan (30 June 2021: 20.14%) (cont)				
Government Bonds (cont)				
JPY	373,100,000	Japan Government Five Year Bond 0.005% 20/09/2026	2,749	0.15
JPY	303,150,000	Japan Government Five Year Bond 0.005% 20/12/2026	2,233	0.12
JPY	274,650,000	Japan Government Five Year Bond 0.005% 20/03/2027	2,022	0.11
JPY	142,000,000	Japan Government Five Year Bond 0.100% 20/09/2023	1,048	0.06
JPY	124,050,000	Japan Government Five Year Bond 0.100% 20/12/2023	916	0.05
JPY	140,000,000	Japan Government Five Year Bond 0.100% 20/03/2024	1,034	0.06
JPY	220,400,000	Japan Government Five Year Bond 0.100% 20/06/2024	1,628	0.09
JPY	174,650,000	Japan Government Five Year Bond 0.100% 20/09/2024	1,290	0.07
JPY	180,200,000	Japan Government Five Year Bond 0.100% 20/12/2024	1,332	0.07
JPY	177,000,000	Japan Government Five Year Bond 0.100% 20/03/2025	1,309	0.07
JPY	221,950,000	Japan Government Five Year Bond 0.100% 20/06/2025	1,641	0.09
JPY	168,250,000	Japan Government Five Year Bond 0.100% 20/09/2025	1,244	0.07
JPY	293,100,000	Japan Government Five Year Bond 0.100% 20/12/2025	2,168	0.12
JPY	209,100,000	Japan Government Forty Year Bond 0.400% 20/03/2056	1,184	0.06
JPY	253,700,000	Japan Government Forty Year Bond 0.500% 20/03/2059	1,460	0.08
JPY	341,300,000	Japan Government Forty Year Bond 0.500% 20/03/2060	1,955	0.11
JPY	367,400,000	Japan Government Forty Year Bond 0.700% 20/03/2061	2,252	0.12
JPY	222,400,000	Japan Government Forty Year Bond 0.800% 20/03/2058	1,431	0.08
JPY	234,500,000	Japan Government Forty Year Bond 0.900% 20/03/2057	1,562	0.09
JPY	60,000,000	Japan Government Forty Year Bond 1.000% 20/03/2062	403	0.02
JPY	102,850,000	Japan Government Forty Year Bond 1.400% 20/03/2055	793	0.04
JPY	102,850,000	Japan Government Forty Year Bond 1.700% 20/03/2054	852	0.05
JPY	119,100,000	Japan Government Forty Year Bond 1.900% 20/03/2053	1,031	0.06
JPY	182,200,000	Japan Government Forty Year Bond 2.000% 20/03/2052	1,608	0.09
JPY	116,700,000	Japan Government Forty Year Bond 2.200% 20/03/2049	1,065	0.06
JPY	114,700,000	Japan Government Forty Year Bond 2.200% 20/03/2050	1,052	0.06
JPY	153,350,000	Japan Government Forty Year Bond 2.200% 20/03/2051	1,404	0.08

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Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
Bonds (30 June 2021: 99.82%) (cont)				
Japan (30 June 2021: 20.14%) (cont)				
Government Bonds (cont)				
JPY	71,350,000	Japan Government Forty Year Bond 2.400% 20/03/2048	676	0.04
JPY	24,400,000	Japan Government Ten Year Bond 0.100% 20/03/2026	180	0.01
JPY	90,200,000	Japan Government Ten Year Bond 0.100% 20/06/2026	667	0.04
JPY	173,750,000	Japan Government Ten Year Bond 0.100% 20/09/2026	1,285	0.07
JPY	345,000,000	Japan Government Ten Year Bond 0.100% 20/12/2026	2,552	0.14
JPY	139,000,000	Japan Government Ten Year Bond 0.100% 20/03/2027	1,028	0.06
JPY	174,800,000	Japan Government Ten Year Bond 0.100% 20/06/2027	1,292	0.07
JPY	135,700,000	Japan Government Ten Year Bond 0.100% 20/09/2027	1,002	0.05
JPY	104,600,000	Japan Government Ten Year Bond 0.100% 20/12/2027	771	0.04
JPY	135,000,000	Japan Government Ten Year Bond 0.100% 20/03/2028	995	0.05
JPY	111,750,000	Japan Government Ten Year Bond 0.100% 20/06/2028	822	0.05
JPY	128,000,000	Japan Government Ten Year Bond 0.100% 20/09/2028	941	0.05
JPY	125,800,000	Japan Government Ten Year Bond 0.100% 20/12/2028	923	0.05
JPY	145,100,000	Japan Government Ten Year Bond 0.100% 20/03/2029	1,064	0.06
JPY	214,300,000	Japan Government Ten Year Bond 0.100% 20/06/2029	1,568	0.09
JPY	47,950,000	Japan Government Ten Year Bond 0.100% 20/09/2029	349	0.02
JPY	313,000,000	Japan Government Ten Year Bond 0.100% 20/12/2029	2,282	0.13
JPY	214,400,000	Japan Government Ten Year Bond 0.100% 20/03/2030	1,562	0.09
JPY	321,900,000	Japan Government Ten Year Bond 0.100% 20/06/2030	2,345	0.13
JPY	240,900,000	Japan Government Ten Year Bond 0.100% 20/09/2030	1,754	0.10
JPY	302,450,000	Japan Government Ten Year Bond 0.100% 20/12/2030	2,201	0.12
JPY	282,200,000	Japan Government Ten Year Bond 0.100% 20/03/2031	2,051	0.11
JPY	386,300,000	Japan Government Ten Year Bond 0.100% 20/06/2031	2,804	0.15
JPY	491,100,000	Japan Government Ten Year Bond 0.100% 20/09/2031	3,568	0.20
JPY	12,500,000	Japan Government Ten Year Bond 0.100% 20/12/2031	91	0.00
JPY	77,700,000	Japan Government Ten Year Bond 0.300% 20/12/2024	577	0.03

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
Japan (30 June 2021: 20.14%) (cont)				
Government Bonds (cont)				
JPY	188,300,000	Japan Government Ten Year Bond 0.300% 20/12/2025	1,402	0.08
JPY	92,900,000	Japan Government Ten Year Bond 0.400% 20/03/2025	692	0.04
JPY	158,200,000	Japan Government Ten Year Bond 0.400% 20/06/2025	1,180	0.06
JPY	76,600,000	Japan Government Ten Year Bond 0.400% 20/09/2025	572	0.03
JPY	175,200,000	Japan Government Ten Year Bond 0.500% 20/09/2024	1,306	0.07
JPY	40,000,000	Japan Government Ten Year Bond 0.500% 20/12/2024	299	0.02
JPY	60,000,000	Japan Government Ten Year Bond 0.600% 20/09/2023	445	0.02
JPY	433,900,000	Japan Government Ten Year Bond 0.600% 20/12/2023	3,226	0.18
JPY	175,100,000	Japan Government Ten Year Bond 0.600% 20/03/2024	1,304	0.07
JPY	190,000,000	Japan Government Ten Year Bond 0.600% 20/06/2024	1,417	0.08
JPY	224,000,000	Japan Government Ten Year Bond 0.800% 20/09/2023	1,667	0.09
JPY	133,900,000	Japan Government Thirty Year Bond 0.300% 20/06/2046	828	0.05
JPY	179,300,000	Japan Government Thirty Year Bond 0.400% 20/06/2049	1,086	0.06
JPY	174,200,000	Japan Government Thirty Year Bond 0.400% 20/09/2049	1,051	0.06
JPY	201,000,000	Japan Government Thirty Year Bond 0.400% 20/12/2049	1,214	0.07
JPY	221,350,000	Japan Government Thirty Year Bond 0.400% 20/03/2050	1,335	0.07
JPY	155,800,000	Japan Government Thirty Year Bond 0.500% 20/09/2046	1,008	0.06
JPY	209,000,000	Japan Government Thirty Year Bond 0.500% 20/03/2049	1,304	0.07
JPY	138,500,000	Japan Government Thirty Year Bond 0.600% 20/12/2046	915	0.05
JPY	248,100,000	Japan Government Thirty Year Bond 0.600% 20/06/2050	1,570	0.09
JPY	275,600,000	Japan Government Thirty Year Bond 0.600% 20/09/2050	1,743	0.10
JPY	212,200,000	Japan Government Thirty Year Bond 0.700% 20/06/2048	1,411	0.08
JPY	165,500,000	Japan Government Thirty Year Bond 0.700% 20/12/2048	1,093	0.06
JPY	276,500,000	Japan Government Thirty Year Bond 0.700% 20/12/2050	1,794	0.10
JPY	248,150,000	Japan Government Thirty Year Bond 0.700% 20/03/2051	1,605	0.09
JPY	274,800,000	Japan Government Thirty Year Bond 0.700% 20/06/2051	1,777	0.10
JPY	271,150,000	Japan Government Thirty Year Bond 0.700% 20/09/2051	1,752	0.10

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Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
Bonds (30 June 2021: 99.82%) (cont)				
Japan (30 June 2021: 20.14%) (cont)				
Government Bonds (cont)				
JPY	278,500,000	Japan Government Thirty Year Bond 0.700% 20/12/2051	1,799	0.10
JPY	168,050,000	Japan Government Thirty Year Bond 0.800% 20/03/2046	1,173	0.06
JPY	130,600,000	Japan Government Thirty Year Bond 0.800% 20/03/2047	902	0.05
JPY	137,100,000	Japan Government Thirty Year Bond 0.800% 20/06/2047	945	0.05
JPY	147,000,000	Japan Government Thirty Year Bond 0.800% 20/09/2047	1,011	0.06
JPY	148,750,000	Japan Government Thirty Year Bond 0.800% 20/12/2047	1,020	0.06
JPY	190,950,000	Japan Government Thirty Year Bond 0.800% 20/03/2048	1,306	0.07
JPY	136,700,000	Japan Government Thirty Year Bond 0.900% 20/09/2048	952	0.05
JPY	265,500,000	Japan Government Thirty Year Bond 1.000% 20/03/2052	1,852	0.10
JPY	36,000,000	Japan Government Thirty Year Bond 1.100% 20/03/2033	286	0.02
JPY	79,600,000	Japan Government Thirty Year Bond 1.400% 20/09/2045	632	0.03
JPY	97,350,000	Japan Government Thirty Year Bond 1.400% 20/12/2045	772	0.04
JPY	98,800,000	Japan Government Thirty Year Bond 1.500% 20/12/2044	800	0.04
JPY	158,600,000	Japan Government Thirty Year Bond 1.500% 20/03/2045	1,284	0.07
JPY	79,200,000	Japan Government Thirty Year Bond 1.600% 20/06/2045	653	0.04
JPY	45,000,000	Japan Government Thirty Year Bond 1.700% 20/06/2033	378	0.02
JPY	145,050,000	Japan Government Thirty Year Bond 1.700% 20/12/2043	1,221	0.07
JPY	159,250,000	Japan Government Thirty Year Bond 1.700% 20/03/2044	1,340	0.07
JPY	118,400,000	Japan Government Thirty Year Bond 1.700% 20/06/2044	996	0.05
JPY	134,650,000	Japan Government Thirty Year Bond 1.700% 20/09/2044	1,132	0.06
JPY	41,800,000	Japan Government Thirty Year Bond 1.800% 22/11/2032	353	0.02
JPY	212,550,000	Japan Government Thirty Year Bond 1.800% 20/03/2043	1,822	0.10
JPY	137,350,000	Japan Government Thirty Year Bond 1.800% 20/09/2043	1,176	0.06
JPY	355,250,000	Japan Government Thirty Year Bond 1.900% 20/09/2042	3,092	0.17
JPY	184,800,000	Japan Government Thirty Year Bond 1.900% 20/06/2043	1,608	0.09
JPY	60,000,000	Japan Government Thirty Year Bond 2.000% 20/12/2033	520	0.03

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
Japan (30 June 2021: 20.14%) (cont)				
Government Bonds (cont)				
JPY	302,550,000	Japan Government Thirty Year Bond 2.000% 20/09/2040	2,665	0.15
JPY	319,450,000	Japan Government Thirty Year Bond 2.000% 20/09/2041	2,818	0.15
JPY	255,700,000	Japan Government Thirty Year Bond 2.000% 20/03/2042	2,262	0.12
JPY	58,600,000	Japan Government Thirty Year Bond 2.100% 20/09/2033	512	0.03
JPY	234,900,000	Japan Government Thirty Year Bond 2.200% 20/09/2039	2,127	0.12
JPY	274,700,000	Japan Government Thirty Year Bond 2.200% 20/03/2041	2,489	0.14
JPY	31,200,000	Japan Government Thirty Year Bond 2.300% 20/05/2032	275	0.02
JPY	112,650,000	Japan Government Thirty Year Bond 2.300% 20/03/2035	1,014	0.06
JPY	72,500,000	Japan Government Thirty Year Bond 2.300% 20/06/2035	654	0.04
JPY	91,100,000	Japan Government Thirty Year Bond 2.300% 20/12/2035	824	0.05
JPY	93,600,000	Japan Government Thirty Year Bond 2.300% 20/12/2036	852	0.05
JPY	254,250,000	Japan Government Thirty Year Bond 2.300% 20/03/2039	2,331	0.13
JPY	272,250,000	Japan Government Thirty Year Bond 2.300% 20/03/2040	2,499	0.14
JPY	90,400,000	Japan Government Thirty Year Bond 2.400% 20/03/2034	815	0.04
JPY	76,500,000	Japan Government Thirty Year Bond 2.400% 20/12/2034	694	0.04
JPY	139,800,000	Japan Government Thirty Year Bond 2.400% 20/03/2037	1,288	0.07
JPY	232,750,000	Japan Government Thirty Year Bond 2.400% 20/09/2038	2,158	0.12
JPY	113,700,000	Japan Government Thirty Year Bond 2.500% 20/06/2034	1,037	0.06
JPY	68,500,000	Japan Government Thirty Year Bond 2.500% 20/09/2034	626	0.03
JPY	97,600,000	Japan Government Thirty Year Bond 2.500% 20/09/2035	900	0.05
JPY	109,800,000	Japan Government Thirty Year Bond 2.500% 20/03/2036	1,016	0.06
JPY	113,300,000	Japan Government Thirty Year Bond 2.500% 20/06/2036	1,049	0.06
JPY	86,000,000	Japan Government Thirty Year Bond 2.500% 20/09/2036	799	0.04
JPY	138,750,000	Japan Government Thirty Year Bond 2.500% 20/09/2037	1,296	0.07
JPY	196,750,000	Japan Government Thirty Year Bond 2.500% 20/03/2038	1,843	0.10
JPY	180,000,000	Japan Government Twenty Year Bond 0.200% 20/06/2036	1,259	0.07
JPY	300,500,000	Japan Government Twenty Year Bond 0.300% 20/06/2039	2,050	0.11

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Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
Bonds (30 June 2021: 99.82%) (cont)				
Japan (30 June 2021: 20.14%) (cont)				
Government Bonds (cont)				
JPY	270,900,000	Japan Government Twenty Year Bond 0.300% 20/09/2039	1,840	0.10
JPY	298,400,000	Japan Government Twenty Year Bond 0.300% 20/12/2039	2,021	0.11
JPY	106,350,000	Japan Government Twenty Year Bond 0.400% 20/03/2036	767	0.04
JPY	249,500,000	Japan Government Twenty Year Bond 0.400% 20/03/2039	1,736	0.10
JPY	282,300,000	Japan Government Twenty Year Bond 0.400% 20/03/2040	1,938	0.11
JPY	330,400,000	Japan Government Twenty Year Bond 0.400% 20/06/2040	2,259	0.12
JPY	329,450,000	Japan Government Twenty Year Bond 0.400% 20/09/2040	2,246	0.12
JPY	349,200,000	Japan Government Twenty Year Bond 0.400% 20/06/2041	2,360	0.13
JPY	187,500,000	Japan Government Twenty Year Bond 0.500% 20/09/2036	1,364	0.07
JPY	203,200,000	Japan Government Twenty Year Bond 0.500% 20/03/2038	1,457	0.08
JPY	280,150,000	Japan Government Twenty Year Bond 0.500% 20/06/2038	2,002	0.11
JPY	235,000,000	Japan Government Twenty Year Bond 0.500% 20/12/2038	1,670	0.09
JPY	325,250,000	Japan Government Twenty Year Bond 0.500% 20/12/2040	2,253	0.12
JPY	308,250,000	Japan Government Twenty Year Bond 0.500% 20/03/2041	2,126	0.12
JPY	350,800,000	Japan Government Twenty Year Bond 0.500% 20/09/2041	2,410	0.13
JPY	339,800,000	Japan Government Twenty Year Bond 0.500% 20/12/2041	2,332	0.13
JPY	185,100,000	Japan Government Twenty Year Bond 0.600% 20/12/2036	1,362	0.07
JPY	169,800,000	Japan Government Twenty Year Bond 0.600% 20/06/2037	1,244	0.07
JPY	186,300,000	Japan Government Twenty Year Bond 0.600% 20/09/2037	1,362	0.07
JPY	179,500,000	Japan Government Twenty Year Bond 0.600% 20/12/2037	1,309	0.07
JPY	186,400,000	Japan Government Twenty Year Bond 0.700% 20/03/2037	1,388	0.08
JPY	235,350,000	Japan Government Twenty Year Bond 0.700% 20/09/2038	1,729	0.09
JPY	358,800,000	Japan Government Twenty Year Bond 0.800% 20/03/2042	2,601	0.14
JPY	226,800,000	Japan Government Twenty Year Bond 1.000% 20/12/2035	1,769	0.10
JPY	199,800,000	Japan Government Twenty Year Bond 1.200% 20/12/2034	1,599	0.09
JPY	199,000,000	Japan Government Twenty Year Bond 1.200% 20/03/2035	1,591	0.09

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
Japan (30 June 2021: 20.14%) (cont)				
Government Bonds (cont)				
JPY	200,400,000	Japan Government Twenty Year Bond 1.200% 20/09/2035	1,603	0.09
JPY	179,000,000	Japan Government Twenty Year Bond 1.300% 20/06/2035	1,448	0.08
JPY	253,950,000	Japan Government Twenty Year Bond 1.400% 20/09/2034	2,076	0.11
JPY	82,000,000	Japan Government Twenty Year Bond 1.500% 20/06/2032	675	0.04
JPY	130,600,000	Japan Government Twenty Year Bond 1.500% 20/03/2033	1,076	0.06
JPY	215,700,000	Japan Government Twenty Year Bond 1.500% 20/03/2034	1,780	0.10
JPY	202,450,000	Japan Government Twenty Year Bond 1.500% 20/06/2034	1,673	0.09
JPY	101,400,000	Japan Government Twenty Year Bond 1.600% 20/06/2030	828	0.05
JPY	95,750,000	Japan Government Twenty Year Bond 1.600% 20/03/2032	793	0.04
JPY	99,500,000	Japan Government Twenty Year Bond 1.600% 20/06/2032	826	0.05
JPY	179,700,000	Japan Government Twenty Year Bond 1.600% 20/03/2033	1,494	0.08
JPY	220,600,000	Japan Government Twenty Year Bond 1.600% 20/12/2033	1,839	0.10
JPY	141,950,000	Japan Government Twenty Year Bond 1.700% 20/09/2031	1,181	0.06
JPY	154,500,000	Japan Government Twenty Year Bond 1.700% 20/12/2031	1,289	0.07
JPY	67,200,000	Japan Government Twenty Year Bond 1.700% 20/03/2032	561	0.03
JPY	75,500,000	Japan Government Twenty Year Bond 1.700% 20/06/2032	632	0.03
JPY	271,050,000	Japan Government Twenty Year Bond 1.700% 20/09/2032	2,271	0.12
JPY	202,800,000	Japan Government Twenty Year Bond 1.700% 20/12/2032	1,700	0.09
JPY	230,500,000	Japan Government Twenty Year Bond 1.700% 20/06/2033	1,937	0.11
JPY	225,900,000	Japan Government Twenty Year Bond 1.700% 20/09/2033	1,899	0.10
JPY	122,300,000	Japan Government Twenty Year Bond 1.800% 20/06/2030	1,012	0.06
JPY	106,600,000	Japan Government Twenty Year Bond 1.800% 20/09/2030	885	0.05
JPY	78,600,000	Japan Government Twenty Year Bond 1.800% 20/06/2031	658	0.04
JPY	200,200,000	Japan Government Twenty Year Bond 1.800% 20/09/2031	1,679	0.09
JPY	191,400,000	Japan Government Twenty Year Bond 1.800% 20/12/2031	1,610	0.09
JPY	156,850,000	Japan Government Twenty Year Bond 1.800% 20/03/2032	1,321	0.07
JPY	121,100,000	Japan Government Twenty Year Bond 1.800% 20/12/2032	1,024	0.06

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Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
Bonds (30 June 2021: 99.82%) (cont)				
Japan (30 June 2021: 20.14%) (cont)				
Government Bonds (cont)				
JPY	52,500,000	Japan Government Twenty Year Bond 1.900% 20/09/2023	396	0.02
JPY	42,300,000	Japan Government Twenty Year Bond 1.900% 20/12/2023	320	0.02
JPY	33,600,000	Japan Government Twenty Year Bond 1.900% 20/03/2024	256	0.01
JPY	44,000,000	Japan Government Twenty Year Bond 1.900% 20/03/2025	341	0.02
JPY	46,000,000	Japan Government Twenty Year Bond 1.900% 20/06/2025	358	0.02
JPY	114,200,000	Japan Government Twenty Year Bond 1.900% 20/12/2028	936	0.05
JPY	98,050,000	Japan Government Twenty Year Bond 1.900% 20/03/2029	806	0.04
JPY	158,250,000	Japan Government Twenty Year Bond 1.900% 20/09/2029	1,323	0.07
JPY	123,800,000	Japan Government Twenty Year Bond 1.900% 20/12/2031	1,041	0.06
JPY	202,850,000	Japan Government Twenty Year Bond 1.900% 20/06/2031	1,711	0.09
JPY	70,000,000	Japan Government Twenty Year Bond 2.000% 20/12/2024	542	0.03
JPY	59,000,000	Japan Government Twenty Year Bond 2.000% 20/09/2025	463	0.03
JPY	80,500,000	Japan Government Twenty Year Bond 2.000% 20/12/2025	634	0.03
JPY	80,800,000	Japan Government Twenty Year Bond 2.000% 20/03/2027	651	0.04
JPY	76,000,000	Japan Government Twenty Year Bond 2.000% 20/06/2030	638	0.04
JPY	87,000,000	Japan Government Twenty Year Bond 2.000% 20/12/2030	735	0.04
JPY	113,900,000	Japan Government Twenty Year Bond 2.000% 20/03/2031	965	0.05
JPY	54,000,000	Japan Government Twenty Year Bond 2.100% 20/03/2024	412	0.02
JPY	111,200,000	Japan Government Twenty Year Bond 2.100% 20/09/2024	858	0.05
JPY	17,400,000	Japan Government Twenty Year Bond 2.100% 20/03/2025	136	0.01
JPY	59,000,000	Japan Government Twenty Year Bond 2.100% 20/09/2025	464	0.03
JPY	56,500,000	Japan Government Twenty Year Bond 2.100% 20/12/2025	447	0.02
JPY	114,800,000	Japan Government Twenty Year Bond 2.100% 20/03/2026	912	0.05
JPY	156,700,000	Japan Government Twenty Year Bond 2.100% 20/12/2026	1,262	0.07
JPY	131,600,000	Japan Government Twenty Year Bond 2.100% 20/03/2027	1,065	0.06
JPY	55,900,000	Japan Government Twenty Year Bond 2.100% 20/06/2027	454	0.02

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
Japan (30 June 2021: 20.14%) (cont)				
Government Bonds (cont)				
JPY	64,900,000	Japan Government Twenty Year Bond 2.100% 20/09/2027	529	0.03
JPY	163,600,000	Japan Government Twenty Year Bond 2.100% 20/12/2027	1,337	0.07
JPY	63,600,000	Japan Government Twenty Year Bond 2.100% 20/06/2028	524	0.03
JPY	121,450,000	Japan Government Twenty Year Bond 2.100% 20/09/2028	1,003	0.06
JPY	75,000,000	Japan Government Twenty Year Bond 2.100% 20/12/2028	622	0.03
JPY	138,050,000	Japan Government Twenty Year Bond 2.100% 20/03/2029	1,148	0.06
JPY	138,450,000	Japan Government Twenty Year Bond 2.100% 20/06/2029	1,154	0.06
JPY	133,000,000	Japan Government Twenty Year Bond 2.100% 20/09/2029	1,112	0.06
JPY	136,200,000	Japan Government Twenty Year Bond 2.100% 20/12/2029	1,142	0.06
JPY	210,100,000	Japan Government Twenty Year Bond 2.100% 20/03/2030	1,768	0.10
JPY	228,800,000	Japan Government Twenty Year Bond 2.100% 20/12/2030	1,947	0.11
JPY	40,000,000	Japan Government Twenty Year Bond 2.200% 20/03/2024	306	0.02
JPY	36,000,000	Japan Government Twenty Year Bond 2.200% 20/03/2026	287	0.02
JPY	45,300,000	Japan Government Twenty Year Bond 2.200% 20/06/2026	363	0.02
JPY	122,700,000	Japan Government Twenty Year Bond 2.200% 20/09/2026	988	0.05
JPY	73,250,000	Japan Government Twenty Year Bond 2.200% 20/09/2027	600	0.03
JPY	137,100,000	Japan Government Twenty Year Bond 2.200% 20/03/2028	1,131	0.06
JPY	56,700,000	Japan Government Twenty Year Bond 2.200% 20/09/2028	471	0.03
JPY	67,500,000	Japan Government Twenty Year Bond 2.200% 20/06/2029	566	0.03
JPY	83,000,000	Japan Government Twenty Year Bond 2.200% 20/12/2029	700	0.04
JPY	89,800,000	Japan Government Twenty Year Bond 2.200% 20/03/2030	761	0.04
JPY	113,200,000	Japan Government Twenty Year Bond 2.200% 20/03/2031	973	0.05
JPY	46,000,000	Japan Government Twenty Year Bond 2.300% 20/03/2026	368	0.02
JPY	114,600,000	Japan Government Twenty Year Bond 2.300% 20/06/2026	921	0.05
JPY	97,000,000	Japan Government Twenty Year Bond 2.300% 20/06/2027	795	0.04
JPY	76,600,000	Japan Government Twenty Year Bond 2.300% 20/06/2028	637	0.03
JPY	122,000,000	Japan Government Twenty Year Bond 2.400% 20/06/2024	942	0.05

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Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
Bonds (30 June 2021: 99.82%) (cont)				
Japan (30 June 2021: 20.14%) (cont)				
Government Bonds (cont)				
JPY	64,000,000	Japan Government Twenty Year Bond 2.400% 20/03/2028	533	0.03
JPY	108,400,000	Japan Government Twenty Year Bond 2.400% 20/06/2028	907	0.05
JPY	110,600,000	Japan Government Two Year Bond 0.005% 01/07/2023	815	0.04
JPY	133,600,000	Japan Government Two Year Bond 0.005% 01/09/2023	985	0.05
JPY	100,200,000	Japan Government Two Year Bond 0.005% 01/09/2023	738	0.04
JPY	83,700,000	Japan Government Two Year Bond 0.005% 01/10/2023	617	0.03
JPY	163,500,000	Japan Government Two Year Bond 0.005% 01/11/2023	1,205	0.07
JPY	129,200,000	Japan Government Two Year Bond 0.005% 01/12/2023	952	0.05
JPY	143,200,000	Japan Government Two Year Bond 0.005% 01/01/2024	1,056	0.06
JPY	298,650,000	Japan Government Two Year Bond 0.005% 01/02/2024	2,201	0.12
JPY	125,150,000	Japan Government Two Year Bond 0.005% 01/03/2024	922	0.05
JPY	298,350,000	Japan Government Two Year Bond 0.005% 01/04/2024	2,199	0.12
JPY	100,050,000	Japan Government Two Year Bond 0.005% 01/05/2024	737	0.04
JPY	253,700,000	Japan Government Two Year Bond 0.005% 01/06/2024	1,870	0.10
Total Japan			320,411	17.59
United Kingdom (30 June 2021: 6.47%)				
Government Bonds				
GBP	3,107,000	United Kingdom Gilt 0.125% 31/01/2024 [^]	3,666	0.20
GBP	1,161,000	United Kingdom Gilt 0.125% 30/01/2026 [^]	1,325	0.07
GBP	1,116,000	United Kingdom Gilt 0.125% 31/01/2028 [^]	1,224	0.07
GBP	820,000	United Kingdom Gilt 0.250% 31/01/2025	952	0.05
GBP	2,344,000	United Kingdom Gilt 0.250% 31/07/2031 [^]	2,385	0.13
GBP	1,967,000	United Kingdom Gilt 0.375% 22/10/2026 [^]	2,232	0.12
GBP	1,310,000	United Kingdom Gilt 0.375% 22/10/2030 [^]	1,381	0.08
GBP	916,000	United Kingdom Gilt 0.500% 31/01/2029	1,005	0.06
GBP	1,349,000	United Kingdom Gilt 0.500% 22/10/2061	842	0.05
GBP	1,230,000	United Kingdom Gilt 0.625% 07/06/2025 [^]	1,441	0.08
GBP	1,768,000	United Kingdom Gilt 0.625% 31/07/2035	1,686	0.09
GBP	913,000	United Kingdom Gilt 0.625% 22/10/2050 [^]	676	0.04
GBP	830,000	United Kingdom Gilt 0.750% 22/10/2023 [^]	996	0.05
GBP	1,580,000	United Kingdom Gilt 0.875% 22/10/2029 [^]	1,767	0.10
GBP	1,000,000	United Kingdom Gilt 0.875% 31/07/2033	1,038	0.06
GBP	1,130,000	United Kingdom Gilt 0.875% 31/10/2046	950	0.05
GBP	1,949,000	United Kingdom Gilt 1.000% 22/04/2024 [^]	2,330	0.13

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
United Kingdom (30 June 2021: 6.47%) (cont)				
Government Bonds (cont)				
GBP	779,000	United Kingdom Gilt 1.000% 31/01/2032	840	0.05
GBP	905,000	United Kingdom Gilt 1.125% 31/01/2039	879	0.05
GBP	1,060,000	United Kingdom Gilt 1.125% 22/10/2073	824	0.05
GBP	1,286,000	United Kingdom Gilt 1.250% 22/07/2027 [^]	1,511	0.08
GBP	2,119,000	United Kingdom Gilt 1.250% 22/10/2041	2,038	0.11
GBP	1,198,000	United Kingdom Gilt 1.250% 31/07/2051	1,056	0.06
GBP	1,423,000	United Kingdom Gilt 1.500% 22/07/2026 [^]	1,701	0.09
GBP	1,775,000	United Kingdom Gilt 1.500% 22/07/2047	1,708	0.09
GBP	500,000	United Kingdom Gilt 1.500% 31/07/2053	470	0.03
GBP	941,000	United Kingdom Gilt 1.625% 22/10/2028 [^]	1,121	0.06
GBP	1,258,000	United Kingdom Gilt 1.625% 22/10/2054	1,217	0.07
GBP	1,095,000	United Kingdom Gilt 1.625% 22/10/2071 [^]	1,040	0.06
GBP	1,862,000	United Kingdom Gilt 1.750% 07/09/2037	2,021	0.11
GBP	974,000	United Kingdom Gilt 1.750% 22/01/2049 [^]	988	0.05
GBP	1,727,000	United Kingdom Gilt 1.750% 22/07/2057	1,724	0.09
GBP	1,255,000	United Kingdom Gilt 2.000% 07/09/2025 [^]	1,528	0.08
GBP	1,569,000	United Kingdom Gilt 2.250% 07/09/2023 [^]	1,911	0.10
GBP	1,502,000	United Kingdom Gilt 2.500% 22/07/2065	1,858	0.10
GBP	1,002,000	United Kingdom Gilt 2.750% 07/09/2024 [^]	1,238	0.07
GBP	1,847,000	United Kingdom Gilt 3.250% 22/01/2044	2,458	0.13
GBP	1,978,000	United Kingdom Gilt 3.500% 22/01/2045	2,742	0.15
GBP	1,346,000	United Kingdom Gilt 3.500% 22/07/2068	2,116	0.12
GBP	1,150,000	United Kingdom Gilt 3.750% 22/07/2052	1,735	0.10
GBP	1,180,000	United Kingdom Gilt 4.000% 22/01/2060	1,961	0.11
GBP	1,493,000	United Kingdom Gilt 4.250% 07/12/2027 [^]	2,020	0.11
GBP	1,681,000	United Kingdom Gilt 4.250% 07/06/2032 [^]	2,402	0.13
GBP	1,530,000	United Kingdom Gilt 4.250% 07/03/2036	2,218	0.12
GBP	1,174,000	United Kingdom Gilt 4.250% 07/09/2039	1,746	0.10
GBP	1,300,000	United Kingdom Gilt 4.250% 07/12/2040	1,949	0.11
GBP	1,513,000	United Kingdom Gilt 4.250% 07/12/2046	2,364	0.13
GBP	1,033,000	United Kingdom Gilt 4.250% 07/12/2049	1,647	0.09
GBP	1,423,000	United Kingdom Gilt 4.250% 07/12/2055	2,387	0.13
GBP	1,142,000	United Kingdom Gilt 4.500% 07/09/2034	1,685	0.09
GBP	1,686,000	United Kingdom Gilt 4.500% 07/12/2042	2,644	0.14
GBP	1,577,000	United Kingdom Gilt 4.750% 07/12/2030 [^]	2,306	0.13
GBP	1,368,000	United Kingdom Gilt 4.750% 07/12/2038	2,140	0.12
GBP	1,451,000	United Kingdom Gilt 5.000% 07/03/2025 [^]	1,902	0.10
GBP	967,000	United Kingdom Gilt 6.000% 07/12/2028	1,457	0.08
Total United Kingdom			91,448	5.02
United States (30 June 2021: 44.31%)				
Government Bonds				
USD	5,747,000	United States Treasury Note/Bond 0.125% 30/06/2023	5,590	0.31
USD	3,090,000	United States Treasury Note/Bond 0.125% 15/07/2023	3,002	0.16

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Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
Bonds (30 June 2021: 99.82%) (cont)				
United States (30 June 2021: 44.31%) (cont)				
Government Bonds (cont)				
USD	5,357,000	United States Treasury Note/Bond 0.125% 31/07/2023	5,198	0.29
USD	3,837,000	United States Treasury Note/Bond 0.125% 15/08/2023	3,718	0.20
USD	5,745,000	United States Treasury Note/Bond 0.125% 31/08/2023	5,560	0.31
USD	2,709,000	United States Treasury Note/Bond 0.125% 15/09/2023	2,618	0.14
USD	3,549,000	United States Treasury Note/Bond 0.125% 15/10/2023	3,423	0.19
USD	4,559,000	United States Treasury Note/Bond 0.125% 15/12/2023	4,377	0.24
USD	3,636,000	United States Treasury Note/Bond 0.125% 15/01/2024	3,482	0.19
USD	5,639,000	United States Treasury Note/Bond 0.125% 15/02/2024	5,390	0.30
USD	5,218,000	United States Treasury Note/Bond 0.250% 30/09/2023	5,048	0.28
USD	4,851,000	United States Treasury Note/Bond 0.250% 15/11/2023	4,675	0.26
USD	6,705,000	United States Treasury Note/Bond 0.250% 15/03/2024	6,404	0.35
USD	4,373,000	United States Treasury Note/Bond 0.250% 15/05/2024	4,159	0.23
USD	4,483,000	United States Treasury Note/Bond 0.250% 15/06/2024	4,253	0.23
USD	3,537,000	United States Treasury Note/Bond 0.250% 31/05/2025	3,267	0.18
USD	3,764,000	United States Treasury Note/Bond 0.250% 30/06/2025	3,469	0.19
USD	4,561,000	United States Treasury Note/Bond 0.250% 31/07/2025	4,191	0.23
USD	4,494,000	United States Treasury Note/Bond 0.250% 31/08/2025	4,119	0.23
USD	4,956,000	United States Treasury Note/Bond 0.250% 30/09/2025	4,532	0.25
USD	5,128,000	United States Treasury Note/Bond 0.250% 31/10/2025	4,678	0.26
USD	5,179,000	United States Treasury Note/Bond 0.375% 31/10/2023	5,007	0.27
USD	3,542,000	United States Treasury Note/Bond 0.375% 15/04/2024	3,383	0.19
USD	4,405,000	United States Treasury Note/Bond 0.375% 15/07/2024	4,181	0.23
USD	4,935,000	United States Treasury Note/Bond 0.375% 15/08/2024	4,671	0.26
USD	5,812,000	United States Treasury Note/Bond 0.375% 15/09/2024	5,489	0.30
USD	4,294,000	United States Treasury Note/Bond 0.375% 30/04/2025	3,989	0.22
USD	4,195,000	United States Treasury Note/Bond 0.375% 30/11/2025	3,836	0.21

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
United States (30 June 2021: 44.31%) (cont)				
Government Bonds (cont)				
USD	5,572,000	United States Treasury Note/Bond 0.375% 31/12/2025	5,083	0.28
USD	5,920,000	United States Treasury Note/Bond 0.375% 31/01/2026	5,388	0.30
USD	4,000,000	United States Treasury Note/Bond 0.375% 31/07/2027	3,503	0.19
USD	4,725,000	United States Treasury Note/Bond 0.375% 30/09/2027	4,117	0.23
USD	5,077,000	United States Treasury Note/Bond 0.500% 30/11/2023	4,906	0.27
USD	3,919,000	United States Treasury Note/Bond 0.500% 31/03/2025	3,661	0.20
USD	6,056,000	United States Treasury Note/Bond 0.500% 28/02/2026	5,526	0.30
USD	3,430,000	United States Treasury Note/Bond 0.500% 30/04/2027	3,040	0.17
USD	2,812,000	United States Treasury Note/Bond 0.500% 31/05/2027	2,487	0.14
USD	3,240,000	United States Treasury Note/Bond 0.500% 30/06/2027	2,860	0.16
USD	3,869,000	United States Treasury Note/Bond 0.500% 31/08/2027	3,400	0.19
USD	4,607,000	United States Treasury Note/Bond 0.500% 31/10/2027	4,031	0.22
USD	5,302,000	United States Treasury Note/Bond 0.625% 15/10/2024	5,027	0.28
USD	4,694,000	United States Treasury Note/Bond 0.625% 31/07/2026	4,261	0.23
USD	1,632,000	United States Treasury Note/Bond 0.625% 31/03/2027	1,459	0.08
USD	5,407,000	United States Treasury Note/Bond 0.625% 30/11/2027	4,756	0.26
USD	4,860,000	United States Treasury Note/Bond 0.625% 31/12/2027	4,266	0.23
USD	7,033,000	United States Treasury Note/Bond 0.625% 15/05/2030	5,879	0.32
USD	10,164,000	United States Treasury Note/Bond 0.625% 15/08/2030	8,449	0.46
USD	4,808,000	United States Treasury Note/Bond 0.750% 31/12/2023	4,653	0.26
USD	4,688,000	United States Treasury Note/Bond 0.750% 15/11/2024	4,448	0.24
USD	4,614,000	United States Treasury Note/Bond 0.750% 31/03/2026	4,242	0.23
USD	4,612,000	United States Treasury Note/Bond 0.750% 30/04/2026	4,233	0.23
USD	5,763,000	United States Treasury Note/Bond 0.750% 31/05/2026	5,279	0.29
USD	5,544,000	United States Treasury Note/Bond 0.750% 31/08/2026	5,053	0.28
USD	6,139,000	United States Treasury Note/Bond 0.750% 31/01/2028	5,417	0.30
USD	5,180,000	United States Treasury Note/Bond 0.875% 31/01/2024	5,015	0.28

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Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
Bonds (30 June 2021: 99.82%) (cont)				
United States (30 June 2021: 44.31%) (cont)				
Government Bonds (cont)				
USD	5,241,000	United States Treasury Note/Bond 0.875% 30/06/2026	4,817	0.26
USD	5,366,000	United States Treasury Note/Bond 0.875% 30/09/2026	4,908	0.27
USD	10,313,000	United States Treasury Note/Bond 0.875% 15/11/2030*	8,731	0.48
USD	4,576,000	United States Treasury Note/Bond 1.000% 15/12/2024*	4,361	0.24
USD	6,099,000	United States Treasury Note/Bond 1.000% 31/07/2028	5,404	0.30
USD	4,872,000	United States Treasury Note/Bond 1.125% 15/01/2025	4,650	0.26
USD	2,991,000	United States Treasury Note/Bond 1.125% 28/02/2025	2,849	0.16
USD	5,049,000	United States Treasury Note/Bond 1.125% 31/10/2026	4,660	0.26
USD	1,481,000	United States Treasury Note/Bond 1.125% 28/02/2027	1,359	0.07
USD	6,066,000	United States Treasury Note/Bond 1.125% 29/02/2028	5,464	0.30
USD	6,082,000	United States Treasury Note/Bond 1.125% 31/08/2028	5,422	0.30
USD	9,936,000	United States Treasury Note/Bond 1.125% 15/02/2031*	8,560	0.47
USD	4,056,000	United States Treasury Note/Bond 1.125% 15/05/2040	2,839	0.16
USD	4,333,000	United States Treasury Note/Bond 1.125% 15/08/2040	3,009	0.17
USD	2,417,000	United States Treasury Note/Bond 1.250% 31/07/2023	2,374	0.13
USD	3,116,000	United States Treasury Note/Bond 1.250% 31/08/2024	3,004	0.17
USD	5,165,000	United States Treasury Note/Bond 1.250% 30/11/2026	4,789	0.26
USD	5,096,000	United States Treasury Note/Bond 1.250% 31/12/2026	4,717	0.26
USD	5,847,000	United States Treasury Note/Bond 1.250% 31/03/2028	5,292	0.29
USD	6,281,000	United States Treasury Note/Bond 1.250% 30/04/2028	5,675	0.31
USD	6,120,000	United States Treasury Note/Bond 1.250% 31/05/2028	5,522	0.30
USD	5,615,000	United States Treasury Note/Bond 1.250% 30/06/2028	5,061	0.28
USD	6,204,000	United States Treasury Note/Bond 1.250% 30/09/2028	5,567	0.31
USD	10,606,000	United States Treasury Note/Bond 1.250% 15/08/2031*	9,154	0.50
USD	6,139,000	United States Treasury Note/Bond 1.250% 15/05/2050	3,940	0.22
USD	2,433,000	United States Treasury Note/Bond 1.375% 30/06/2023	2,397	0.13

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
United States (30 June 2021: 44.31%) (cont)				
Government Bonds (cont)				
USD	2,576,000	United States Treasury Note/Bond 1.375% 31/08/2023	2,529	0.14
USD	2,670,000	United States Treasury Note/Bond 1.375% 30/09/2023	2,619	0.14
USD	2,871,000	United States Treasury Note/Bond 1.375% 31/01/2025	2,756	0.15
USD	2,200,000	United States Treasury Note/Bond 1.375% 31/08/2026	2,059	0.11
USD	5,107,000	United States Treasury Note/Bond 1.375% 31/10/2028	4,612	0.25
USD	4,734,000	United States Treasury Note/Bond 1.375% 31/12/2028	4,275	0.23
USD	10,515,000	United States Treasury Note/Bond 1.375% 15/11/2031*	9,146	0.50
USD	5,372,000	United States Treasury Note/Bond 1.375% 15/11/2040	3,890	0.21
USD	6,643,000	United States Treasury Note/Bond 1.375% 15/08/2050	4,411	0.24
USD	4,383,000	United States Treasury Note/Bond 1.500% 29/02/2024	4,282	0.24
USD	3,160,000	United States Treasury Note/Bond 1.500% 30/09/2024	3,059	0.17
USD	2,485,000	United States Treasury Note/Bond 1.500% 31/10/2024	2,403	0.13
USD	3,794,000	United States Treasury Note/Bond 1.500% 30/11/2024	3,662	0.20
USD	4,025,000	United States Treasury Note/Bond 1.500% 15/02/2025	3,872	0.21
USD	5,265,000	United States Treasury Note/Bond 1.500% 15/08/2026	4,951	0.27
USD	7,012,000	United States Treasury Note/Bond 1.500% 31/01/2027	6,556	0.36
USD	4,800,000	United States Treasury Note/Bond 1.500% 30/11/2028	4,367	0.24
USD	4,856,000	United States Treasury Note/Bond 1.500% 15/02/2030*	4,370	0.24
USD	2,300,000	United States Treasury Note/Bond 1.625% 31/10/2023	2,261	0.12
USD	5,292,000	United States Treasury Note/Bond 1.625% 15/02/2026*	5,037	0.28
USD	5,066,000	United States Treasury Note/Bond 1.625% 15/05/2026	4,806	0.26
USD	2,320,000	United States Treasury Note/Bond 1.625% 30/09/2026*	2,191	0.12
USD	2,595,000	United States Treasury Note/Bond 1.625% 31/10/2026	2,447	0.13
USD	2,000,000	United States Treasury Note/Bond 1.625% 30/11/2026	1,884	0.10
USD	4,643,000	United States Treasury Note/Bond 1.625% 15/08/2029	4,235	0.23
USD	9,930,000	United States Treasury Note/Bond 1.625% 15/05/2031*	8,897	0.49
USD	6,339,000	United States Treasury Note/Bond 1.625% 15/11/2050	4,498	0.25

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Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
Bonds (30 June 2021: 99.82%) (cont)				
United States (30 June 2021: 44.31%) (cont)				
Government Bonds (cont)				
USD	2,759,000	United States Treasury Note/Bond 1.750% 30/06/2024	2,695	0.15
USD	3,106,000	United States Treasury Note/Bond 1.750% 31/07/2024	3,030	0.17
USD	3,334,000	United States Treasury Note/Bond 1.750% 31/12/2024	3,234	0.18
USD	4,360,000	United States Treasury Note/Bond 1.750% 15/03/2025	4,220	0.23
USD	2,083,000	United States Treasury Note/Bond 1.750% 31/12/2026	1,972	0.11
USD	4,386,000	United States Treasury Note/Bond 1.750% 31/01/2029	4,053	0.22
USD	3,676,000	United States Treasury Note/Bond 1.750% 15/11/2029	3,380	0.19
USD	6,680,000	United States Treasury Note/Bond 1.750% 15/08/2041	5,111	0.28
USD	2,117,000	United States Treasury Note/Bond 1.875% 31/08/2024	2,068	0.11
USD	2,155,000	United States Treasury Note/Bond 1.875% 30/06/2025	2,063	0.11
USD	2,242,000	United States Treasury Note/Bond 1.875% 31/07/2026	2,144	0.12
USD	4,510,000	United States Treasury Note/Bond 1.875% 28/02/2027	4,288	0.24
USD	4,630,000	United States Treasury Note/Bond 1.875% 28/02/2029	4,313	0.24
USD	9,864,000	United States Treasury Note/Bond 1.875% 15/02/2032	8,961	0.49
USD	5,921,000	United States Treasury Note/Bond 1.875% 15/02/2041	4,670	0.26
USD	6,825,000	United States Treasury Note/Bond 1.875% 15/02/2051	5,165	0.28
USD	6,122,000	United States Treasury Note/Bond 1.875% 15/11/2051	4,634	0.25
USD	1,862,000	United States Treasury Note/Bond 2.000% 30/04/2024	1,831	0.10
USD	3,418,000	United States Treasury Note/Bond 2.000% 31/05/2024	3,358	0.18
USD	1,994,000	United States Treasury Note/Bond 2.000% 30/06/2024	1,958	0.11
USD	4,947,000	United States Treasury Note/Bond 2.000% 15/02/2025	4,823	0.26
USD	4,787,000	United States Treasury Note/Bond 2.000% 15/08/2025	4,643	0.26
USD	5,061,000	United States Treasury Note/Bond 2.000% 15/11/2026	4,845	0.27
USD	6,016,000	United States Treasury Note/Bond 2.000% 15/11/2041	4,805	0.26
USD	5,296,000	United States Treasury Note/Bond 2.000% 15/02/2050	4,139	0.23
USD	7,066,000	United States Treasury Note/Bond 2.000% 15/08/2051	5,509	0.30

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
United States (30 June 2021: 44.31%) (cont)				
Government Bonds (cont)				
USD	2,292,000	United States Treasury Note/Bond 2.125% 30/11/2023	2,266	0.12
USD	2,183,000	United States Treasury Note/Bond 2.125% 29/02/2024	2,154	0.12
USD	4,049,000	United States Treasury Note/Bond 2.125% 31/03/2024	3,991	0.22
USD	2,117,000	United States Treasury Note/Bond 2.125% 31/07/2024	2,081	0.11
USD	1,720,000	United States Treasury Note/Bond 2.125% 30/09/2024	1,689	0.09
USD	2,252,000	United States Treasury Note/Bond 2.125% 30/11/2024	2,207	0.12
USD	4,153,000	United States Treasury Note/Bond 2.125% 15/05/2025	4,054	0.22
USD	2,320,000	United States Treasury Note/Bond 2.125% 31/05/2026	2,244	0.12
USD	2,267,000	United States Treasury Note/Bond 2.250% 31/12/2023	2,243	0.12
USD	2,632,000	United States Treasury Note/Bond 2.250% 31/01/2024	2,603	0.14
USD	4,341,000	United States Treasury Note/Bond 2.250% 31/03/2024	4,289	0.24
USD	3,518,000	United States Treasury Note/Bond 2.250% 30/04/2024	3,474	0.19
USD	2,145,000	United States Treasury Note/Bond 2.250% 31/10/2024	2,110	0.12
USD	4,761,000	United States Treasury Note/Bond 2.250% 15/11/2024	4,684	0.26
USD	2,332,000	United States Treasury Note/Bond 2.250% 31/12/2024	2,290	0.13
USD	4,450,000	United States Treasury Note/Bond 2.250% 15/11/2025	4,339	0.24
USD	2,856,000	United States Treasury Note/Bond 2.250% 31/03/2026	2,778	0.15
USD	3,801,000	United States Treasury Note/Bond 2.250% 15/02/2027	3,670	0.20
USD	3,823,000	United States Treasury Note/Bond 2.250% 15/08/2027	3,677	0.20
USD	3,758,000	United States Treasury Note/Bond 2.250% 15/11/2027	3,608	0.20
USD	5,334,000	United States Treasury Note/Bond 2.250% 15/05/2041	4,474	0.25
USD	2,796,000	United States Treasury Note/Bond 2.250% 15/08/2046	2,271	0.12
USD	4,463,000	United States Treasury Note/Bond 2.250% 15/08/2049	3,692	0.20
USD	5,436,000	United States Treasury Note/Bond 2.250% 15/02/2052	4,512	0.25
USD	2,435,000	United States Treasury Note/Bond 2.375% 29/02/2024	2,413	0.13
USD	5,561,000	United States Treasury Note/Bond 2.375% 15/08/2024	5,491	0.30
USD	2,025,000	United States Treasury Note/Bond 2.375% 30/04/2026	1,979	0.11

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Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
Bonds (30 June 2021: 99.82%) (cont)				
United States (30 June 2021: 44.31%) (cont)				
Government Bonds (cont)				
USD	5,169,000	United States Treasury Note/Bond 2.375% 15/05/2027	5,011	0.28
USD	4,089,000	United States Treasury Note/Bond 2.375% 31/03/2029	3,922	0.22
USD	5,013,000	United States Treasury Note/Bond 2.375% 15/05/2029	4,811	0.26
USD	4,983,000	United States Treasury Note/Bond 2.375% 15/02/2042	4,250	0.23
USD	4,154,000	United States Treasury Note/Bond 2.375% 15/11/2049	3,536	0.19
USD	6,662,000	United States Treasury Note/Bond 2.375% 15/05/2051	5,671	0.31
USD	4,295,000	United States Treasury Note/Bond 2.500% 15/08/2023	4,273	0.23
USD	3,147,000	United States Treasury Note/Bond 2.500% 31/01/2024	3,125	0.17
USD	1,995,000	United States Treasury Note/Bond 2.500% 30/04/2024	1,979	0.11
USD	5,713,000	United States Treasury Note/Bond 2.500% 15/05/2024	5,666	0.31
USD	4,110,000	United States Treasury Note/Bond 2.500% 31/05/2024	4,076	0.22
USD	2,705,000	United States Treasury Note/Bond 2.500% 15/02/2046	2,671	0.15
USD	2,604,000	United States Treasury Note/Bond 2.500% 28/02/2026	2,557	0.14
USD	4,438,000	United States Treasury Note/Bond 2.500% 31/03/2027	4,337	0.24
USD	3,391,000	United States Treasury Note/Bond 2.500% 15/02/2045	2,895	0.16
USD	1,903,000	United States Treasury Note/Bond 2.500% 15/02/2046	1,625	0.09
USD	2,290,000	United States Treasury Note/Bond 2.500% 15/05/2046	1,955	0.11
USD	2,242,000	United States Treasury Note/Bond 2.625% 30/06/2023	2,236	0.12
USD	3,121,000	United States Treasury Note/Bond 2.625% 31/12/2023	3,106	0.17
USD	1,560,000	United States Treasury Note/Bond 2.625% 31/03/2025	1,545	0.08
USD	4,017,000	United States Treasury Note/Bond 2.625% 15/04/2025	3,977	0.22
USD	2,624,000	United States Treasury Note/Bond 2.625% 31/12/2025	2,590	0.14
USD	3,075,000	United States Treasury Note/Bond 2.625% 31/01/2026	3,034	0.17
USD	4,060,000	United States Treasury Note/Bond 2.625% 31/05/2027	3,989	0.22
USD	5,633,000	United States Treasury Note/Bond 2.625% 15/02/2029	5,494	0.30
USD	2,745,000	United States Treasury Note/Bond 2.750% 31/07/2023	2,739	0.15

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
United States (30 June 2021: 44.31%) (cont)				
Government Bonds (cont)				
USD	1,084,000	United States Treasury Note/Bond 2.750% 31/08/2023	1,081	0.06
USD	5,475,000	United States Treasury Note/Bond 2.750% 15/11/2023	5,460	0.30
USD	4,726,000	United States Treasury Note/Bond 2.750% 15/02/2024	4,712	0.26
USD	2,290,000	United States Treasury Note/Bond 2.750% 28/02/2025	2,275	0.13
USD	4,060,000	United States Treasury Note/Bond 2.750% 15/05/2025	4,033	0.22
USD	1,875,000	United States Treasury Note/Bond 2.750% 30/06/2025	1,862	0.10
USD	2,241,000	United States Treasury Note/Bond 2.750% 31/08/2025	2,223	0.12
USD	4,190,000	United States Treasury Note/Bond 2.750% 30/04/2027	4,140	0.23
USD	6,113,000	United States Treasury Note/Bond 2.750% 15/02/2028	6,016	0.33
USD	3,280,000	United States Treasury Note/Bond 2.750% 31/05/2029	3,222	0.18
USD	1,564,000	United States Treasury Note/Bond 2.750% 15/08/2042	1,410	0.08
USD	2,479,000	United States Treasury Note/Bond 2.750% 15/11/2042	2,231	0.12
USD	2,948,000	United States Treasury Note/Bond 2.750% 15/08/2047	2,656	0.15
USD	2,677,000	United States Treasury Note/Bond 2.750% 15/11/2047	2,416	0.13
USD	1,931,000	United States Treasury Note/Bond 2.875% 30/09/2023	1,929	0.11
USD	2,812,000	United States Treasury Note/Bond 2.875% 31/10/2023	2,809	0.15
USD	2,547,000	United States Treasury Note/Bond 2.875% 30/11/2023	2,545	0.14
USD	2,402,000	United States Treasury Note/Bond 2.875% 30/04/2025	2,394	0.13
USD	1,850,000	United States Treasury Note/Bond 2.875% 31/05/2025	1,844	0.10
USD	3,880,000	United States Treasury Note/Bond 2.875% 15/06/2025	3,868	0.21
USD	2,173,000	United States Treasury Note/Bond 2.875% 31/07/2025	2,165	0.12
USD	2,066,000	United States Treasury Note/Bond 2.875% 30/11/2025	2,056	0.11
USD	5,300,000	United States Treasury Note/Bond 2.875% 15/05/2028	5,247	0.29
USD	6,353,000	United States Treasury Note/Bond 2.875% 15/08/2028	6,286	0.35
USD	3,970,000	United States Treasury Note/Bond 2.875% 30/04/2029	3,932	0.22
USD	6,320,000	United States Treasury Note/Bond 2.875% 15/05/2032	6,266	0.34
USD	3,148,000	United States Treasury Note/Bond 2.875% 15/05/2043	2,886	0.16

4. iシェアーズ 世界国債 UCITS ETF

As at 30 June 2022

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
Bonds (30 June 2021: 99.82%) (cont)				
United States (30 June 2021: 44.31%) (cont)				
Government Bonds (cont)				
USD	2,190,000	United States Treasury Note/Bond 2.875% 15/08/2045	2,002	0.11
USD	1,583,000	United States Treasury Note/Bond 2.875% 15/11/2046	1,453	0.08
USD	4,691,000	United States Treasury Note/Bond 2.875% 15/05/2049	4,409	0.24
USD	3,650,000	United States Treasury Note/Bond 2.875% 15/05/2052	3,475	0.19
USD	2,441,000	United States Treasury Note/Bond 3.000% 30/09/2025	2,439	0.13
USD	2,377,000	United States Treasury Note/Bond 3.000% 31/10/2025	2,376	0.13
USD	1,159,000	United States Treasury Note/Bond 3.000% 15/05/2042	1,092	0.06
USD	2,181,000	United States Treasury Note/Bond 3.000% 15/11/2044	2,033	0.11
USD	1,795,000	United States Treasury Note/Bond 3.000% 15/05/2045	1,676	0.09
USD	1,524,000	United States Treasury Note/Bond 3.000% 15/11/2045	1,426	0.08
USD	2,843,000	United States Treasury Note/Bond 3.000% 15/02/2047	2,673	0.15
USD	2,200,000	United States Treasury Note/Bond 3.000% 15/05/2047	2,071	0.11
USD	3,186,000	United States Treasury Note/Bond 3.000% 15/02/2048	3,024	0.17
USD	3,886,000	United States Treasury Note/Bond 3.000% 15/08/2048	3,700	0.20
USD	4,881,000	United States Treasury Note/Bond 3.000% 15/02/2049	4,688	0.26
USD	5,942,000	United States Treasury Note/Bond 3.125% 15/11/2028	5,965	0.33
USD	1,374,000	United States Treasury Note/Bond 3.125% 15/11/2041	1,326	0.07
USD	1,781,000	United States Treasury Note/Bond 3.125% 15/02/2042	1,714	0.09
USD	1,942,000	United States Treasury Note/Bond 3.125% 15/02/2043	1,855	0.10
USD	2,369,000	United States Treasury Note/Bond 3.125% 15/08/2044	2,258	0.12
USD	3,538,000	United States Treasury Note/Bond 3.125% 15/05/2048	3,449	0.19
USD	1,473,000	United States Treasury Note/Bond 3.250% 15/05/2042	1,446	0.08
USD	2,152,000	United States Treasury Note/Bond 3.375% 15/05/2044	2,136	0.12
USD	4,072,000	United States Treasury Note/Bond 3.375% 15/11/2048	4,171	0.23
USD	927,000	United States Treasury Note/Bond 3.500% 15/02/2039	972	0.05

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
United States (30 June 2021: 44.31%) (cont)				
Government Bonds (cont)				
USD	2,201,000	United States Treasury Note/Bond 3.625% 15/08/2043	2,271	0.12
USD	1,791,000	United States Treasury Note/Bond 3.625% 15/02/2044	1,848	0.10
USD	1,100,000	United States Treasury Note/Bond 3.750% 15/08/2041	1,162	0.06
USD	2,339,000	United States Treasury Note/Bond 3.750% 15/11/2043	2,460	0.14
USD	1,358,000	United States Treasury Note/Bond 3.875% 15/08/2040	1,470	0.08
USD	1,175,000	United States Treasury Note/Bond 4.250% 15/05/2039	1,348	0.07
USD	1,163,000	United States Treasury Note/Bond 4.250% 15/11/2040	1,320	0.07
USD	470,000	United States Treasury Note/Bond 4.375% 15/02/2038	549	0.03
USD	1,196,000	United States Treasury Note/Bond 4.375% 15/11/2039	1,387	0.08
USD	1,222,000	United States Treasury Note/Bond 4.375% 15/05/2040	1,414	0.08
USD	1,398,000	United States Treasury Note/Bond 4.375% 15/05/2041	1,609	0.09
USD	609,000	United States Treasury Note/Bond 4.500% 15/02/2036	718	0.04
USD	511,000	United States Treasury Note/Bond 4.500% 15/05/2038	605	0.03
USD	1,292,000	United States Treasury Note/Bond 4.500% 15/08/2039	1,526	0.08
USD	1,397,000	United States Treasury Note/Bond 4.625% 15/02/2040	1,670	0.09
USD	1,207,000	United States Treasury Note/Bond 4.750% 15/02/2041	1,460	0.08
USD	395,000	United States Treasury Note/Bond 5.000% 15/05/2037	490	0.03
USD	320,000	United States Treasury Note/Bond 5.250% 15/11/2028	360	0.02
USD	960,000	United States Treasury Note/Bond 5.375% 15/02/2031	1,131	0.06
USD	360,000	United States Treasury Note/Bond 5.500% 15/08/2028	409	0.02
USD	600,000	United States Treasury Note/Bond 6.000% 15/02/2026	660	0.04
USD	530,000	United States Treasury Note/Bond 6.125% 15/11/2027	609	0.03
USD	299,000	United States Treasury Note/Bond 6.250% 15/08/2023	310	0.02
USD	560,000	United States Treasury Note/Bond 6.250% 15/05/2030	687	0.04
Total United States			934,279	51.28
Total bonds			1,810,657	99.39

4. iシェアーズ 世界国債 UCITS ETF

As at 30 June 2022

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (USD)	Maturity date	Unrealised gain/(loss) USD'000	% of net asset value
Financial derivative instruments (30 June 2021: (0.55)%)							
Forward currency contracts⁹ (30 June 2021: (0.55)%)							
CAD	12,462	CHF	9,636	19,727	05/07/2022	-	0.00
CAD	357,123	EUR	265,424	439,171	05/07/2022	-	0.00
CAD	52,422	EUR	38,388	80,771	05/07/2022	-	0.00
CAD	518,725	GBP	328,355	800,900	05/07/2022	3	0.00
CAD	313,062	GBP	200,895	402,216	05/07/2022	(2)	0.00
CAD	211,162	USD	167,293	167,293	06/07/2022	(3)	0.00
CAD	115,602	USD	89,374	89,374	06/07/2022	-	0.00
CHF	193,887	CAD	256,382	401,276	05/07/2022	3	0.00
CHF	2,360,445	EUR	2,301,477	4,871,682	05/07/2022	59	0.00
CHF	504,463	GBP	419,536	1,010,033	05/07/2022	17	0.00
CHF	1,657,336	JPY	222,559,028	3,369,381	05/07/2022	93	0.01
CHF	119,736	JPY	17,034,144	250,455	05/07/2022	-	0.00
CHF	4,115,904	USD	4,301,518	8,598,918	05/07/2022	(2)	0.00
CHF	546,099	USD	560,839	1,131,267	05/07/2022	9	0.00
EUR	5,498,106	CAD	7,463,595	11,509,893	05/07/2022	(37)	0.00
EUR	127,395	CHF	132,386	214,374	05/07/2022	(5)	0.00
EUR	14,372,129	GBP	12,236,834	29,886,364	05/07/2022	164	0.01
EUR	4,676,984	GBP	3,984,321	9,728,313	05/07/2022	51	0.00
EUR	2,801,613	GBP	2,432,015	5,882,506	05/07/2022	(25)	0.00
EUR	50,253,866	JPY	6,928,466,233	103,536,876	05/07/2022	1,539	0.08
EUR	146,281	JPY	20,858,034	306,461	05/07/2022	(1)	0.00
EUR	131,683,789	USD	141,294,667	278,963,469	05/07/2022	(3,626)	(0.19)
EUR	2,654,105	USD	2,830,248	3,201,077	05/07/2022	(56)	0.00
EUR	758,160	USD	790,212	790,212	05/07/2022	2	0.00
GBP	5,668,593	CAD	9,038,437	13,878,701	05/07/2022	(122)	(0.01)
GBP	11,632	CAD	18,156	28,201	05/07/2022	-	0.00
GBP	29,523	CHF	35,288	72,714	05/07/2022	-	0.00
GBP	7,929	CHF	9,156	9,156	05/07/2022	-	0.00
GBP	68,609,499	EUR	80,592,515	167,578,243	05/07/2022	(932)	(0.05)
GBP	657,338	EUR	767,097	1,600,265	05/07/2022	(3)	0.00
GBP	596,686	EUR	691,740	1,447,827	05/07/2022	1	0.00
GBP	228,554	EUR	264,652	554,247	05/07/2022	1	0.00
GBP	51,787,505	JPY	8,387,861,674	124,634,617	05/07/2022	1,152	0.06
GBP	261,359	JPY	43,394,490	636,824	05/07/2022	(3)	0.00
GBP	135,748,845	USD	171,094,854	335,554,914	05/07/2022	(6,235)	(0.34)
GBP	520,151	USD	645,121	645,121	05/07/2022	(13)	0.00
GBP	288,387	USD	349,591	349,591	05/07/2022	1	0.00
GBP	260,297	USD	315,694	315,694	05/07/2022	-	0.00
JPY	4,546,794	CHF	31,960	66,852	05/07/2022	-	0.00
JPY	185,942,839	EUR	1,313,321	2,741,697	05/07/2022	(4)	0.00
JPY	395,710,987	GBP	2,378,392	5,801,183	05/07/2022	24	0.00
JPY	107,978,608	GBP	668,305	1,606,432	05/07/2022	(17)	0.00
JPY	184,739,505	USD	1,387,420	1,387,420	05/07/2022	(27)	0.00
JPY	34,658,144	USD	253,872	253,872	05/07/2022	1	0.00
USD	2,664,323	CAD	3,370,566	2,664,323	06/07/2022	51	0.00
USD	94,370	CHF	93,982	192,539	05/07/2022	(4)	0.00
USD	32,602,206	EUR	30,396,566	32,602,206	05/07/2022	824	0.05
USD	3,085,084	EUR	2,956,653	6,176,116	05/07/2022	(6)	0.00
USD	1,013,380	EUR	961,989	2,019,091	05/07/2022	8	0.00
USD	6,950,541	GBP	5,519,855	6,950,541	05/07/2022	247	0.01
USD	5,467,598	GBP	4,521,466	10,958,692	05/07/2022	(23)	0.00

4. iシェアーズ 世界国債 UCITS ETF

As at 30 June 2022

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (USD)	Maturity date	Unrealised gain/(loss) USD'000	% of net asset value
Forward currency contracts^⑥ (30 June 2021: (0.55)%) (cont)							
USD	4,929,267	GBP	3,916,903	9,686,150	05/07/2022	173	0.01
USD	24,420,508	JPY	3,138,280,135	24,420,508	05/07/2022	1,321	0.07
Total unrealised gains on forward currency contracts						5,744	0.30
Total unrealised losses on forward currency contracts						(11,146)	(0.59)
Net unrealised losses on forward currency contracts						(5,402)	(0.29)
Total financial derivative instruments						(5,402)	(0.29)

	Fair Value USD'000	% of net asset value
Total value of investments	1,805,255	99.10
Cash[†]	5,617	0.31
Other net assets	10,847	0.59
Net asset value attributable to redeemable shareholders at the end of the financial year	1,821,719	100.00

[†]Substantially all cash positions are held with State Street Bank and Trust Company. Cash collateral and cash collateral payable in respect of securities lending transactions is held by the Fund's Depositary (or through its delegates).

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

^⑥The counterparty for forward currency contracts is State Street Bank and Trust Company. All forwards relate to the CHF Hedged (Acc) Class, EUR Hedged (Dist) Class, GBP Hedged (Dist) Class and USD Hedged (Acc) Class.

5. iシェアーズ J.P.モルガン・米ドル建てエマージング・マーケット債券 UCITS ETF

●当ファンドの仕組みは次の通りです。

運用会社	ブラックロック・アドバイザーズ (UK) リミテッド
主要投資対象	新興国の債券
運用の基本方針	J.P.モルガンEMBIグローバル・コア指数に連動する投資成果を目指す
管理報酬等(年)	0.45%

5. iシェアーズ J.P.モルガン・米ドル建てエマーシング・マーケット債券 UCITS ETF

■ 損益計算書

(2022年10月31日に終了する計算期間)

For the financial year ended 31 October 2022

	iShares J.P. Morgan \$ EM Bond UCITS ETF 2022 USD'000
Operating income	449,098
Net gains/(losses) on financial instruments	(2,929,730)
Total investment income/(loss)	(2,480,632)
Operating expenses	(37,998)
Net operating income/(expenses)	(2,518,630)
Finance costs:	
Interest expense or similar charges	—
Distributions to redeemable shareholders	(288,154)
Total finance costs	(288,154)
Net profit/(loss) before taxation	(2,806,784)
Taxation	—
Net profit/(loss) after taxation	(2,806,784)
Increase/(decrease) in net assets attributable to redeemable shareholders	(2,806,784)

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

5. iシェアーズ J.P.モルガン・米ドル建てエマージング・マーケット債券 UCITS ETF

(2022年10月31日現在)

■ 組入銘柄

As at 31 October 2022

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2021: 98.87%)				
Bonds (31 October 2021: 98.87%)				
Angola (31 October 2021: 1.13%)				
Government Bonds				
USD	24,118,000	Angolan Government International Bond 8.000% 26/11/2029*	19,596	0.28
USD	24,269,000	Angolan Government International Bond 8.250% 09/05/2028	20,325	0.29
USD	24,575,000	Angolan Government International Bond 8.750% 14/04/2032	19,662	0.29
USD	17,675,000	Angolan Government International Bond 9.125% 26/11/2049	13,282	0.19
USD	24,660,000	Angolan Government International Bond 9.375% 08/05/2048	18,741	0.27
		Total Angola	91,606	1.32
Argentina (31 October 2021: 1.31%)				
Government Bonds				
USD	97,668,875	Argentine Republic Government International Bond 0.500% 09/07/2030	20,462	0.29
USD	15,965,390	Argentine Republic Government International Bond 1.000% 09/07/2029	3,265	0.05
USD	124,294,309	Argentine Republic Government International Bond 1.500% 09/07/2035	24,610	0.35
USD	12,700,000	Argentine Republic Government International Bond 1.500% 09/07/2046	2,562	0.04
USD	63,688,295	Argentine Republic Government International Bond 3.500% 09/07/2041	15,126	0.22
USD	69,161,894	Argentine Republic Government International Bond 3.875% 09/01/2038	17,779	0.25
		Total Argentina	83,804	1.20
Australia (31 October 2021: 0.10%)				
Azerbaijan (31 October 2021: 0.82%)				
Corporate Bonds				
USD	27,544,000	Southern Gas Corridor CJSC 6.875% 24/03/2026*	27,059	0.39
Government Bonds				
USD	15,074,000	Republic of Azerbaijan International Bond 3.500% 01/09/2032	12,086	0.17
USD	16,395,000	Republic of Azerbaijan International Bond 4.750% 18/03/2024*	15,988	0.23
		Total Azerbaijan	55,133	0.79
Bahrain (31 October 2021: 2.47%)				
Corporate Bonds				
USD	13,567,000	Oil and Gas Holding Co BSCC 7.500% 25/10/2027*	13,107	0.19
Government Bonds				
USD	14,025,000	Bahrain Government International Bond 5.250% 25/01/2033*	10,985	0.16

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
Bahrain (31 October 2021: 2.47%) (cont)				
Government Bonds (cont)				
USD	13,601,000	Bahrain Government International Bond 5.450% 16/09/2032*	10,959	0.16
USD	14,025,000	Bahrain Government International Bond 5.625% 30/09/2031*	11,695	0.17
USD	14,100,000	Bahrain Government International Bond 5.625% 18/05/2034	11,110	0.16
USD	17,266,000	Bahrain Government International Bond 6.000% 19/09/2044	12,084	0.17
USD	17,528,000	Bahrain Government International Bond 6.750% 20/09/2029*	16,469	0.24
USD	15,670,000	Bahrain Government International Bond 7.000% 26/01/2026*	15,630	0.22
USD	22,227,000	Bahrain Government International Bond 7.000% 12/10/2028	21,280	0.31
USD	14,024,000	Bahrain Government International Bond 7.375% 14/05/2030*	13,343	0.19
USD	13,067,000	CBB International Sukuk Co 5 Spc 5.624% 12/02/2024*	13,024	0.19
USD	14,116,000	CBB International Sukuk Co 7 SPC 6.875% 05/10/2025*	14,458	0.21
USD	14,075,000	CBB International Sukuk Programme Co WLL 3.875% 18/05/2029*	12,085	0.17
USD	13,862,000	CBB International Sukuk Programme Co WLL 3.950% 16/09/2027*	12,769	0.18
USD	14,059,000	CBB International Sukuk Programme Co WLL 4.500% 30/03/2027	13,271	0.19
USD	14,083,000	CBB International Sukuk Programme Co WLL 6.250% 14/11/2024	14,140	0.20
		Total Bahrain	216,409	3.11
Bolivia (31 October 2021: 0.13%)				
Government Bonds				
AUSD	13,958,000	Bolivian Government International Bond 4.500% 20/03/2028*	10,916	0.16
		Total Bolivia	10,916	0.16
Brazil (31 October 2021: 3.16%)				
Government Bonds				
USD	15,550,000	Brazilian Government International Bond 2.875% 06/06/2025	14,594	0.21
USD	13,050,000	Brazilian Government International Bond 3.750% 12/09/2031*	10,727	0.15
USD	31,175,000	Brazilian Government International Bond 3.875% 12/06/2030*	26,183	0.38
USD	38,171,000	Brazilian Government International Bond 4.250% 07/01/2025	37,106	0.53
USD	17,520,000	Brazilian Government International Bond 4.500% 30/05/2029*	15,678	0.23
USD	26,867,000	Brazilian Government International Bond 4.625% 13/01/2028	25,176	0.36
USD	35,682,000	Brazilian Government International Bond 4.750% 14/01/2050	23,847	0.34

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Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
Bonds (31 October 2021: 98.87%) (cont)				
Brazil (31 October 2021: 3.16%) (cont)				
Government Bonds (cont)				
USD	29,566,000	Brazilian Government International Bond 5.000% 27/01/2045	21,238	0.31
USD	19,213,000	Brazilian Government International Bond 5.625% 07/01/2041*	15,422	0.22
USD	24,264,000	Brazilian Government International Bond 5.625% 21/02/2047*	18,377	0.26
USD	19,389,000	Brazilian Government International Bond 6.000% 07/04/2026	19,823	0.28
USD	14,084,000	Brazilian Government International Bond 7.125% 20/01/2037*	14,029	0.20
USD	11,995,000	Brazilian Government International Bond 8.250% 20/01/2034	12,946	0.19
USD	8,971,000	Brazilian Government International Bond 8.875% 15/04/2024	9,452	0.14
		Total Brazil	264,598	3.80
British Virgin Islands (31 October 2021: 2.00%)				
Corporate Bonds				
USD	7,985,000	Minmetals Bounteous Finance BVI Ltd 3.375%#	7,546	0.11
USD	7,926,000	Sinopec Group Overseas Development 2012 Ltd 4.875% 17/05/2042	6,957	0.10
USD	9,822,000	Sinopec Group Overseas Development 2014 Ltd 4.375% 10/04/2024	9,721	0.14
USD	11,999,000	Sinopec Group Overseas Development 2015 Ltd 3.250% 28/04/2025*	11,464	0.16
USD	7,961,000	Sinopec Group Overseas Development 2017 Ltd 3.625% 12/04/2027*	7,502	0.11
USD	8,906,000	Sinopec Group Overseas Development 2018 Ltd 1.450% 08/01/2026	7,966	0.11
USD	8,068,000	Sinopec Group Overseas Development 2018 Ltd 2.150% 13/05/2025*	7,504	0.11
USD	9,725,000	Sinopec Group Overseas Development 2018 Ltd 2.300% 08/01/2031*	7,813	0.11
USD	11,554,000	Sinopec Group Overseas Development 2018 Ltd 2.700% 13/05/2030*	9,707	0.14
USD	7,750,000	Sinopec Group Overseas Development 2018 Ltd 2.950% 12/11/2029*	6,700	0.10
USD	7,800,000	SPIC MTN Co Ltd 1.625% 27/07/2025*	7,036	0.10
USD	11,581,000	State Grid Overseas Investment 2014 Ltd 4.125% 07/05/2024*	11,421	0.16
USD	9,075,000	State Grid Overseas Investment BVI Ltd 1.625% 05/08/2030	7,070	0.10
USD	18,197,000	State Grid Overseas Investment BVI Ltd 3.500% 04/05/2027*	17,114	0.25
		Total British Virgin Islands	125,521	1.80
Cayman Islands (31 October 2021: 1.28%)				
Corporate Bonds				
USD	5,750,000	DP World Crescent Ltd 3.875% 18/07/2029	5,107	0.07
USD	5,575,000	DP World Crescent Ltd 4.848% 26/09/2028*	5,269	0.08

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
Cayman Islands (31 October 2021: 1.28%) (cont)				
Corporate Bonds (cont)				
USD	8,269,000	DP World Salaam 6.000%*/#	8,000	0.11
USD	4,000,000	Gaci First Investment Co 5.000% 13/10/2027	3,928	0.06
USD	3,600,000	Gaci First Investment Co 5.250% 13/10/2032	3,516	0.05
USD	7,940,000	Three Gorges Finance I Cayman Islands Ltd 3.150% 02/06/2026*	7,504	0.11
Government Bonds				
USD	11,125,000	KSA Sukuk Ltd 2.250% 17/05/2031*	8,983	0.13
USD	13,897,000	KSA Sukuk Ltd 2.969% 29/10/2029*	12,132	0.17
USD	25,343,000	KSA Sukuk Ltd 3.628% 20/04/2027	23,898	0.34
USD	11,101,000	KSA Sukuk Ltd 4.303% 19/01/2029	10,616	0.15
USD	11,700,000	KSA Sukuk Ltd 5.268% 25/10/2028	11,770	0.17
USD	5,677,000	RAK Capital 3.094% 31/03/2025	5,405	0.08
USD	5,600,000	Sharjah Sukuk Program Ltd 2.942% 10/06/2027	4,784	0.07
USD	5,918,000	Sharjah Sukuk Program Ltd 3.234% 23/10/2029	4,843	0.07
USD	5,775,000	Sharjah Sukuk Program Ltd 3.854% 03/04/2026*	5,236	0.07
USD	6,790,000	Sharjah Sukuk Program Ltd 4.226% 14/03/2028*	5,979	0.09
		Total Cayman Islands	126,970	1.82
Chile (31 October 2021: 2.97%)				
Corporate Bonds				
USD	9,753,000	Corp Nacional del Cobre de Chile 3.000% 30/09/2029	8,082	0.12
USD	9,079,000	Corp Nacional del Cobre de Chile 3.150% 14/01/2030	7,551	0.11
USD	10,750,000	Corp Nacional del Cobre de Chile 3.625% 01/08/2027*	9,761	0.14
USD	23,604,000	Corp Nacional del Cobre de Chile 3.700% 30/01/2050*	15,140	0.22
USD	10,970,000	Corp Nacional del Cobre de Chile 4.375% 05/02/2049*	8,014	0.11
USD	10,609,000	Corp Nacional del Cobre de Chile 4.500% 01/08/2047*	7,909	0.11
USD	9,180,000	Empresa de Transporte de Pasajeros Metro SA 4.700% 07/05/2050*	6,798	0.10
Government Bonds				
USD	15,975,000	Chile Government International Bond 2.450% 31/01/2031*	12,748	0.18
USD	13,700,000	Chile Government International Bond 2.550% 27/01/2032*	10,736	0.15
USD	20,450,000	Chile Government International Bond 2.550% 27/07/2033	15,204	0.22
USD	13,450,000	Chile Government International Bond 2.750% 31/01/2027	12,071	0.17
USD	24,150,000	Chile Government International Bond 3.100% 07/05/2041*	15,915	0.23
USD	18,025,000	Chile Government International Bond 3.100% 22/01/2061	10,052	0.15
USD	18,206,000	Chile Government International Bond 3.240% 06/02/2028*	16,332	0.24
USD	9,025,000	Chile Government International Bond 3.250% 21/09/2071	4,964	0.07

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Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
Bonds (31 October 2021: 98.87%) (cont)				
Chile (31 October 2021: 2.97%) (cont)				
Government Bonds (cont)				
USD	13,475,000	Chile Government International Bond 3.500% 31/01/2034	10,854	0.16
USD	20,827,000	Chile Government International Bond 3.500% 25/01/2050	13,672	0.20
USD	13,300,000	Chile Government International Bond 3.500% 15/04/2053 [^]	8,498	0.12
USD	11,853,000	Chile Government International Bond 3.860% 21/06/2047	8,436	0.12
USD	9,150,000	Chile Government International Bond 4.000% 31/01/2052 [^]	6,460	0.09
USD	18,110,000	Chile Government International Bond 4.340% 07/03/2042 [^]	13,954	0.20
		Total Chile	223,151	3.21
Colombia (31 October 2021: 3.11%)				
Government Bonds				
USD	14,649,000	Colombia Government International Bond 3.000% 30/01/2030 [^]	10,349	0.15
USD	23,894,000	Colombia Government International Bond 3.125% 15/04/2031 [^]	16,387	0.23
USD	18,630,000	Colombia Government International Bond 3.250% 22/04/2032 [^]	12,363	0.18
USD	17,831,000	Colombia Government International Bond 3.875% 25/04/2027	14,848	0.21
USD	12,180,000	Colombia Government International Bond 3.875% 15/02/2061	6,153	0.09
USD	12,928,000	Colombia Government International Bond 4.000% 26/02/2024 [^]	12,381	0.18
USD	9,450,000	Colombia Government International Bond 4.125% 22/02/2042	5,262	0.08
USD	13,950,000	Colombia Government International Bond 4.125% 15/05/2051 [^]	7,379	0.11
USD	14,253,000	Colombia Government International Bond 4.500% 28/01/2026	12,795	0.18
USD	18,450,000	Colombia Government International Bond 4.500% 15/03/2029	14,885	0.21
USD	42,118,000	Colombia Government International Bond 5.000% 15/06/2045 [^]	25,555	0.37
USD	26,271,000	Colombia Government International Bond 5.200% 15/05/2049 [^]	15,956	0.23
USD	23,453,000	Colombia Government International Bond 5.625% 26/02/2044	15,162	0.22
USD	23,339,000	Colombia Government International Bond 6.125% 18/01/2041 [^]	16,677	0.24
USD	17,237,000	Colombia Government International Bond 7.375% 18/09/2037 [^]	14,504	0.21
USD	9,221,000	Colombia Government International Bond 8.125% 21/05/2024	9,238	0.13
		Total Colombia	209,894	3.02

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
Costa Rica (31 October 2021: 0.50%)				
Government Bonds				
USD	16,642,000	Costa Rica Government International Bond 6.125% 19/02/2031 [^]	15,423	0.22
USD	14,244,000	Costa Rica Government International Bond 7.000% 04/04/2044 [^]	12,049	0.18
USD	17,934,000	Costa Rica Government International Bond 7.158% 12/03/2045 [^]	15,460	0.22
		Total Costa Rica	42,932	0.62
Croatia (31 October 2021: 0.49%)				
Government Bonds				
USD	24,279,000	Croatia Government International Bond 6.000% 26/01/2024	24,422	0.35
		Total Croatia	24,422	0.35
Dominican Republic (31 October 2021: 2.93%)				
Government Bonds				
USD	22,135,000	Dominican Republic International Bond 4.500% 30/01/2030	17,671	0.25
USD	34,190,000	Dominican Republic International Bond 4.875% 23/09/2032	26,226	0.38
USD	16,894,000	Dominican Republic International Bond 5.300% 21/01/2041	11,586	0.17
USD	13,515,000	Dominican Republic International Bond 5.500% 27/01/2025	13,192	0.19
USD	19,875,000	Dominican Republic International Bond 5.500% 22/02/2029	17,276	0.25
USD	35,924,000	Dominican Republic International Bond 5.875% 30/01/2060	24,069	0.35
USD	18,970,000	Dominican Republic International Bond 5.950% 25/01/2027	17,664	0.25
USD	14,678,000	Dominican Republic International Bond 6.000% 19/07/2028	13,355	0.19
USD	19,450,000	Dominican Republic International Bond 6.000% 22/02/2033 [^]	16,208	0.23
USD	16,849,000	Dominican Republic International Bond 6.400% 05/06/2049	12,070	0.17
USD	11,219,000	Dominican Republic International Bond 6.500% 15/02/2048 [^]	8,153	0.12
USD	22,529,000	Dominican Republic International Bond 6.850% 27/01/2045 [^]	17,309	0.25
USD	16,683,000	Dominican Republic International Bond 6.875% 29/01/2026	16,342	0.23
USD	16,528,000	Dominican Republic International Bond 7.450% 30/04/2044 [^]	13,789	0.20
		Total Dominican Republic	224,910	3.23
Ecuador (31 October 2021: 1.58%)				
Government Bonds				
USD	14,445,673	Ecuador Government International Bond 0.000% 31/07/2030	4,440	0.07
USD	47,862,039	Ecuador Government International Bond 1.500% 31/07/2040	15,519	0.22

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Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
Bonds (31 October 2021: 98.87%) (cont)				
Ecuador (31 October 2021: 1.58%) (cont)				
Government Bonds (cont)				
USD	118,659,614	Ecuador Government International Bond 2.500% 31/07/2035	43,120	0.62
USD	51,364,954	Ecuador Government International Bond 5.500% 31/07/2030	27,217	0.39
Total Ecuador			90,296	1.30
Egypt (31 October 2021: 2.71%)				
Government Bonds				
USD	14,625,000	Egypt Government International Bond 5.750% 29/05/2024*	13,766	0.20
USD	13,581,000	Egypt Government International Bond 5.800% 30/09/2027	9,863	0.14
USD	17,262,000	Egypt Government International Bond 5.875% 11/06/2025*	14,824	0.21
USD	17,875,000	Egypt Government International Bond 5.875% 16/02/2031*	10,963	0.16
USD	14,904,000	Egypt Government International Bond 6.588% 21/02/2028*	10,656	0.15
USD	11,836,000	Egypt Government International Bond 7.053% 15/01/2032	7,477	0.11
USD	13,550,000	Egypt Government International Bond 7.300% 30/09/2033	8,418	0.12
USD	23,259,000	Egypt Government International Bond 7.500% 31/01/2027*	18,695	0.27
USD	18,025,000	Egypt Government International Bond 7.500% 16/02/2061	10,184	0.15
USD	21,028,000	Egypt Government International Bond 7.600% 01/03/2029*	15,035	0.22
USD	20,661,000	Egypt Government International Bond 7.625% 29/05/2032	13,201	0.19
USD	17,931,000	Egypt Government International Bond 7.903% 21/02/2048	10,019	0.14
USD	29,619,000	Egypt Government International Bond 8.500% 31/01/2047	17,438	0.25
USD	17,655,000	Egypt Government International Bond 8.700% 01/03/2049	10,439	0.15
USD	23,625,000	Egypt Government International Bond 8.875% 29/05/2050*	13,999	0.20
Total Egypt			184,977	2.66
El Salvador (31 October 2021: 0.33%)				
Government Bonds				
USD	15,393,000	El Salvador Government International Bond 7.125% 20/01/2050	5,164	0.07
USD	13,997,000	El Salvador Government International Bond 7.650% 15/06/2035	4,985	0.07
USD	13,950,000	El Salvador Government International Bond 9.500% 15/07/2052	5,231	0.08
Total El Salvador			15,380	0.22

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
Ethiopia (31 October 2021: 0.12%)				
Government Bonds				
USD	14,129,000	Ethiopia International Bond 6.625% 11/12/2024	7,141	0.10
Total Ethiopia			7,141	0.10
Gabon (31 October 2021: 0.14%)				
Government Bonds				
USD	14,050,000	Gabon Government International Bond 6.625% 06/02/2031	9,816	0.14
Total Gabon			9,816	0.14
Ghana (31 October 2021: 1.32%)				
Government Bonds				
USD	17,344,000	Ghana Government International Bond 6.375% 11/02/2027	5,203	0.07
USD	14,055,000	Ghana Government International Bond 7.625% 16/05/2029	3,865	0.05
USD	13,938,000	Ghana Government International Bond 7.750% 07/04/2029	3,975	0.06
USD	13,962,000	Ghana Government International Bond 7.875% 11/02/2035	3,908	0.06
USD	14,125,000	Ghana Government International Bond 8.125% 18/01/2026*	5,141	0.07
USD	17,599,000	Ghana Government International Bond 8.125% 26/03/2032	4,928	0.07
USD	13,925,000	Ghana Government International Bond 8.625% 07/04/2034	3,916	0.06
USD	13,875,000	Ghana Government International Bond 8.627% 16/06/2049	3,788	0.05
USD	13,871,000	Ghana Government International Bond 8.950% 26/03/2051	3,934	0.06
USD	13,838,000	Ghana Government International Bond 10.750% 14/10/2030	8,925	0.13
Total Ghana			47,583	0.68
Guatemala (31 October 2021: 0.23%)				
Government Bonds				
USD	19,495,000	Guatemala Government Bond 6.125% 01/06/2050*	16,739	0.24
Total Guatemala			16,739	0.24
Hong Kong (31 October 2021: 0.48%)				
Corporate Bonds				
USD	7,943,000	CNAC HK Finbridge Co Ltd 3.000% 22/09/2030	5,704	0.08
USD	7,659,000	CNAC HK Finbridge Co Ltd 3.375% 19/06/2024*	7,285	0.10
USD	7,760,000	CNAC HK Finbridge Co Ltd 4.125% 19/07/2027	6,721	0.10
USD	14,025,000	CNAC HK Finbridge Co Ltd 5.125% 14/03/2028	12,358	0.18
Total Hong Kong			32,068	0.46

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Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
Bonds (31 October 2021: 98.87%) (cont)				
Hungary (31 October 2021: 1.67%)				
Government Bonds				
USD	31,235,000	Hungary Government International Bond 2.125% 22/09/2031	22,293	0.32
USD	27,865,000	Hungary Government International Bond 3.125% 21/09/2051	15,200	0.22
USD	24,475,000	Hungary Government International Bond 5.250% 16/06/2029	22,483	0.32
USD	22,981,000	Hungary Government International Bond 5.375% 25/03/2024*	22,757	0.33
USD	17,350,000	Hungary Government International Bond 5.500% 16/06/2034*	14,919	0.21
USD	564,000	Hungary Government International Bond 5.750% 22/11/2023	569	0.01
USD	17,372,000	Hungary Government International Bond 7.625% 29/03/2041*	17,332	0.25
		Total Hungary	115,553	1.66
India (31 October 2021: 0.57%)				
Government Bonds				
USD	13,905,000	Export-Import Bank of India 2.250% 13/01/2031*	10,160	0.14
USD	13,937,000	Export-Import Bank of India 3.250% 15/01/2030*	11,339	0.16
USD	13,619,000	Export-Import Bank of India 3.375% 05/08/2026*	12,352	0.18
USD	13,814,000	Export-Import Bank of India 3.875% 01/02/2028	12,250	0.18
		Total India	46,101	0.66
Indonesia (31 October 2021: 4.91%)				
Corporate Bonds				
USD	5,400,000	Indonesia Asahan Aluminium Persero PT 4.750% 15/05/2025	5,157	0.07
USD	5,625,000	Indonesia Asahan Aluminium Persero PT 5.450% 15/05/2030*	4,902	0.07
USD	6,238,000	Pelabuhan Indonesia Persero PT 4.250% 05/05/2025	5,927	0.09
USD	5,226,000	Pertamina Persero PT 1.400% 09/02/2026*	4,495	0.07
USD	5,325,000	Pertamina Persero PT 4.175% 21/01/2050*	3,526	0.05
USD	7,894,000	Pertamina Persero PT 5.625% 20/05/2043*	6,479	0.09
USD	6,785,000	Pertamina Persero PT 6.000% 03/05/2042*	5,794	0.08
USD	8,087,000	Pertamina Persero PT 6.450% 30/05/2044*	7,234	0.10
USD	5,831,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.000% 30/06/2050	3,397	0.05
USD	8,040,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.125% 15/05/2027*	7,357	0.11
USD	5,346,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.250% 24/10/2042*	3,865	0.06
USD	5,358,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.450% 21/05/2028*	5,052	0.07
USD	5,357,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.150% 21/05/2048*	4,185	0.06
Government Bonds				
USD	6,810,000	Indonesia Government International Bond 1.850% 12/03/2031	5,193	0.08

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
Indonesia (31 October 2021: 4.91%) (cont)				
Government Bonds (cont)				
USD	6,700,000	Indonesia Government International Bond 2.150% 28/07/2031*	5,218	0.08
USD	6,900,000	Indonesia Government International Bond 2.850% 14/02/2030*	5,843	0.08
USD	10,875,000	Indonesia Government International Bond 3.050% 12/03/2051*	6,907	0.10
USD	6,811,000	Indonesia Government International Bond 3.500% 11/01/2028*	6,214	0.09
USD	5,200,000	Indonesia Government International Bond 3.550% 31/03/2032*	4,447	0.06
USD	5,630,000	Indonesia Government International Bond 3.700% 30/10/2049	3,913	0.06
USD	5,412,000	Indonesia Government International Bond 3.850% 18/07/2027*	5,039	0.07
USD	8,845,000	Indonesia Government International Bond 3.850% 15/10/2030	7,899	0.11
USD	5,455,000	Indonesia Government International Bond 4.100% 24/04/2028*	5,120	0.07
USD	11,000,000	Indonesia Government International Bond 4.125% 15/01/2025*	10,731	0.15
USD	9,179,000	Indonesia Government International Bond 4.200% 15/10/2050*	6,862	0.10
USD	6,759,000	Indonesia Government International Bond 4.350% 08/01/2027*	6,492	0.09
USD	9,780,000	Indonesia Government International Bond 4.350% 11/01/2048*	7,581	0.11
USD	5,550,000	Indonesia Government International Bond 4.450% 15/04/2070*	4,135	0.06
USD	8,475,000	Indonesia Government International Bond 4.625% 15/04/2043*	7,078	0.10
USD	7,900,000	Indonesia Government International Bond 4.650% 20/09/2032*	7,289	0.11
USD	11,263,000	Indonesia Government International Bond 4.750% 08/01/2026*	11,012	0.16
USD	7,099,000	Indonesia Government International Bond 4.750% 11/02/2029*	6,807	0.10
USD	5,800,000	Indonesia Government International Bond 4.750% 18/07/2047*	4,808	0.07
USD	11,154,000	Indonesia Government International Bond 5.125% 15/01/2045*	9,761	0.14
USD	12,152,000	Indonesia Government International Bond 5.250% 17/01/2042*	10,969	0.16
USD	8,411,000	Indonesia Government International Bond 5.250% 08/01/2047*	7,487	0.11
USD	5,265,000	Indonesia Government International Bond 5.350% 11/02/2049*	4,621	0.07
USD	8,625,000	Indonesia Government International Bond 5.875% 15/01/2024*	8,691	0.13
USD	6,827,000	Indonesia Government International Bond 5.950% 08/01/2046*	6,574	0.09
USD	7,713,000	Indonesia Government International Bond 6.625% 17/02/2037*	7,934	0.11
USD	11,028,000	Indonesia Government International Bond 6.750% 15/01/2044*	11,360	0.16

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Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
Bonds (31 October 2021: 98.87%) (cont)				
Indonesia (31 October 2021: 4.91%) (cont)				
Government Bonds (cont)				
USD	10,573,000	Indonesia Government International Bond 7.750% 17/01/2038 ^a	11,665	0.17
USD	9,020,000	Indonesia Government International Bond 8.500% 12/10/2035	10,569	0.15
USD	6,650,000	Perusahaan Penerbit SBSN Indonesia III 1.500% 09/06/2026	5,836	0.08
USD	5,377,000	Perusahaan Penerbit SBSN Indonesia III 2.550% 09/06/2031	4,302	0.06
USD	5,695,000	Perusahaan Penerbit SBSN Indonesia III 2.800% 23/06/2030	4,756	0.07
USD	11,016,000	Perusahaan Penerbit SBSN Indonesia III 4.150% 29/03/2027 ^a	10,443	0.15
USD	11,373,000	Perusahaan Penerbit SBSN Indonesia III 4.325% 28/05/2025 ^a	11,141	0.16
USD	7,213,000	Perusahaan Penerbit SBSN Indonesia III 4.350% 10/09/2024 ^a	7,124	0.10
USD	9,544,000	Perusahaan Penerbit SBSN Indonesia III 4.400% 06/06/2027 ^a	9,113	0.13
USD	9,788,000	Perusahaan Penerbit SBSN Indonesia III 4.400% 01/03/2028 ^a	9,264	0.13
USD	6,875,000	Perusahaan Penerbit SBSN Indonesia III 4.450% 20/02/2029 ^a	6,485	0.09
USD	9,914,000	Perusahaan Penerbit SBSN Indonesia III 4.550% 29/03/2026	9,665	0.14
USD	8,000,000	Perusahaan Penerbit SBSN Indonesia III 4.700% 06/06/2032 ^a	7,481	0.11
		Total Indonesia	371,199	5.33
Iraq (31 October 2021: 0.44%)				
Government Bonds				
USD	26,354,625	Iraq International Bond 5.800% 15/01/2028	22,382	0.32
		Total Iraq	22,382	0.32
Ireland (31 October 2021: 0.23%)				
Ivory Coast (31 October 2021: 0.19%)				
Government Bonds				
USD	17,363,000	Ivory Coast Government International Bond 6.125% 15/06/2033 ^a	13,525	0.19
		Total Ivory Coast	13,525	0.19
Jamaica (31 October 2021: 0.84%)				
Government Bonds				
USD	20,027,000	Jamaica Government International Bond 6.750% 28/04/2028	20,920	0.30
USD	25,366,000	Jamaica Government International Bond 7.875% 28/07/2045	26,887	0.39
USD	17,075,000	Jamaica Government International Bond 8.000% 15/03/2039	18,796	0.27
		Total Jamaica	66,603	0.96

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
Jordan (31 October 2021: 0.63%)				
Government Bonds				
USD	13,782,000	Jordan Government International Bond 5.750% 31/01/2027 ^a	12,626	0.18
USD	17,750,000	Jordan Government International Bond 5.850% 07/07/2030	14,689	0.21
USD	13,593,000	Jordan Government International Bond 6.125% 29/01/2026	12,988	0.19
USD	13,828,000	Jordan Government International Bond 7.375% 10/10/2047	10,319	0.15
		Total Jordan	50,622	0.73
Kazakhstan (31 October 2021: 1.93%)				
Corporate Bonds				
USD	13,611,000	KazMunayGas National Co JSC 4.750% 19/04/2027	11,776	0.17
USD	17,435,000	KazMunayGas National Co JSC 5.375% 24/04/2030 ^a	14,283	0.20
USD	17,627,000	KazMunayGas National Co JSC 5.750% 19/04/2047	11,967	0.17
USD	21,058,000	KazMunayGas National Co JSC 6.375% 24/10/2048	15,006	0.22
Government Bonds				
USD	20,057,000	Kazakhstan Government International Bond 3.875% 14/10/2024 ^a	19,929	0.29
USD	13,800,000	Kazakhstan Government International Bond 4.875% 14/10/2044 ^a	10,551	0.15
USD	35,065,000	Kazakhstan Government International Bond 5.125% 21/07/2025 ^a	35,817	0.51
USD	20,168,000	Kazakhstan Government International Bond 6.500% 21/07/2045 ^a	17,834	0.26
		Total Kazakhstan	137,163	1.97
Kenya (31 October 2021: 0.91%)				
Government Bonds				
USD	14,128,000	Republic of Kenya Government International Bond 6.300% 23/01/2034 ^a	8,900	0.13
USD	27,241,000	Republic of Kenya Government International Bond 6.875% 24/06/2024 ^a	23,768	0.34
USD	13,899,000	Republic of Kenya Government International Bond 7.250% 28/02/2028 ^a	10,494	0.15
USD	16,925,000	Republic of Kenya Government International Bond 8.000% 22/05/2032 ^a	11,766	0.17
USD	13,973,000	Republic of Kenya Government International Bond 8.250% 28/02/2048	8,803	0.13
		Total Kenya	63,731	0.92
Kuwait (31 October 2021: 0.69%)				
Government Bonds				
USD	62,735,000	Kuwait International Government Bond 3.500% 20/03/2027	59,827	0.86
		Total Kuwait	59,827	0.86

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Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
Bonds (31 October 2021: 98.87%) (cont)				
Lebanon (31 October 2021: 0.20%)				
Government Bonds				
USD	15,393,000	Lebanon Government International Bond 6.000% 27/01/2023	912	0.01
USD	20,710,000	Lebanon Government International Bond 6.100% 04/10/2022 ^{1c}	1,260	0.02
USD	22,243,000	Lebanon Government International Bond 6.600% 27/11/2026 ²	1,304	0.02
USD	19,653,000	Lebanon Government International Bond 6.650% 26/02/2030 ³	1,152	0.02
USD	14,015,000	Lebanon Government International Bond 6.750% 29/11/2027 ⁴	826	0.01
USD	17,586,000	Lebanon Government International Bond 6.850% 23/03/2027	1,031	0.02
USD	13,626,000	Lebanon Government International Bond 7.000% 23/03/2032	803	0.01
		Total Lebanon	7,288	0.11
Malaysia (31 October 2021: 2.22%)				
Corporate Bonds				
USD	16,952,000	Petronas Capital Ltd 2.480% 28/01/2032 ⁵	13,466	0.19
USD	24,225,000	Petronas Capital Ltd 3.404% 28/04/2061	14,947	0.22
USD	20,501,000	Petronas Capital Ltd 3.500% 18/03/2025	19,774	0.28
USD	31,401,000	Petronas Capital Ltd 3.500% 21/04/2030 ⁶	27,859	0.40
USD	21,283,000	Petronas Capital Ltd 4.500% 18/03/2045 ⁷	17,580	0.25
USD	37,720,000	Petronas Capital Ltd 4.550% 21/04/2050 ⁸	30,675	0.44
USD	14,049,000	Petronas Capital Ltd 4.800% 21/04/2060	11,550	0.17
Government Bonds				
USD	14,128,000	Malaysia Sovereign Sukuk Bhd 3.043% 22/04/2025	13,551	0.20
USD	13,923,000	Malaysia Sukuk Global Bhd 3.179% 27/04/2026 ⁹	13,295	0.19
		Total Malaysia	162,697	2.34
Mexico (31 October 2021: 5.57%)				
Corporate Bonds				
USD	4,576,000	Banco Nacional de Comercio Exterior SNC 4.375% 14/10/2025 ¹⁰	4,334	0.06
USD	5,575,000	Comision Federal de Electricidad 4.688% 15/05/2029 ¹¹	4,698	0.07
USD	9,600,000	Mexico City Airport Trust 5.500% 31/07/2047	6,096	0.09
USD	5,035,000	Petroleos Mexicanos 4.500% 23/01/2026	4,453	0.06
USD	9,124,000	Petroleos Mexicanos 5.350% 12/02/2028	7,258	0.10
USD	17,205,000	Petroleos Mexicanos 5.950% 28/01/2031	12,362	0.18
USD	7,159,000	Petroleos Mexicanos 6.350% 12/02/2048	4,108	0.06
USD	5,461,000	Petroleos Mexicanos 6.375% 23/01/2045	3,189	0.05
USD	7,021,000	Petroleos Mexicanos 6.490% 23/01/2027	6,132	0.09
USD	18,228,000	Petroleos Mexicanos 6.500% 13/03/2027	15,886	0.23
USD	5,355,000	Petroleos Mexicanos 6.500% 23/01/2029 ¹²	4,316	0.06
USD	6,813,000	Petroleos Mexicanos 6.500% 02/06/2041	4,242	0.06
USD	12,416,000	Petroleos Mexicanos 6.625% 15/06/2035	8,562	0.12
USD	30,870,000	Petroleos Mexicanos 6.700% 16/02/2032	23,194	0.33

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
Mexico (31 October 2021: 5.57%) (cont)				
Corporate Bonds (cont)				
USD	25,258,000	Petroleos Mexicanos 6.750% 21/09/2047	15,193	0.22
USD	10,587,000	Petroleos Mexicanos 6.840% 23/01/2030 ¹³	8,397	0.12
USD	11,446,000	Petroleos Mexicanos 6.875% 04/08/2026	10,549	0.15
USD	17,311,000	Petroleos Mexicanos 6.950% 28/01/2060 ¹⁴	10,321	0.15
USD	36,841,000	Petroleos Mexicanos 7.690% 23/01/2050	23,751	0.34
USD	8,875,000	Petroleos Mexicanos 8.750% 02/06/2029 ¹⁵	7,960	0.12
Government Bonds				
USD	16,025,000	Mexico Government International Bond 2.659% 24/05/2031 ¹⁶	12,411	0.18
USD	10,211,000	Mexico Government International Bond 3.250% 16/04/2030 ¹⁷	8,576	0.12
USD	13,150,000	Mexico Government International Bond 3.500% 12/02/2034 ¹⁸	10,047	0.14
USD	8,505,000	Mexico Government International Bond 3.750% 11/01/2028	7,791	0.11
USD	13,527,000	Mexico Government International Bond 3.750% 19/04/2071	7,751	0.11
USD	13,825,000	Mexico Government International Bond 3.771% 24/05/2061	8,053	0.12
USD	9,333,000	Mexico Government International Bond 4.125% 21/01/2026	8,978	0.13
USD	10,597,000	Mexico Government International Bond 4.150% 28/03/2027 ¹⁹	10,104	0.15
USD	14,260,000	Mexico Government International Bond 4.280% 14/08/2041	10,346	0.15
USD	6,492,000	Mexico Government International Bond 4.350% 15/01/2047 ²⁰	4,540	0.07
USD	13,150,000	Mexico Government International Bond 4.400% 12/02/2052	9,001	0.13
USD	14,044,000	Mexico Government International Bond 4.500% 22/04/2029 ²¹	13,061	0.19
USD	10,125,000	Mexico Government International Bond 4.500% 31/01/2050 ²²	7,197	0.10
USD	10,819,000	Mexico Government International Bond 4.600% 23/01/2046	7,896	0.11
USD	8,819,000	Mexico Government International Bond 4.600% 10/02/2048	6,362	0.09
USD	11,022,000	Mexico Government International Bond 4.750% 27/04/2032 ²³	9,974	0.14
USD	16,910,000	Mexico Government International Bond 4.750% 08/03/2044	12,835	0.19
USD	10,150,000	Mexico Government International Bond 4.875% 19/05/2033	8,957	0.13
USD	11,289,000	Mexico Government International Bond 5.000% 27/04/2051 ²⁴	8,554	0.12
USD	12,570,000	Mexico Government International Bond 5.550% 21/01/2045 ²⁵	10,648	0.15
USD	11,844,000	Mexico Government International Bond 5.750% 12/10/2110	9,015	0.13
USD	12,900,000	Mexico Government International Bond 6.050% 11/01/2040	11,874	0.17

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Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
Bonds (31 October 2021: 98.87%) (cont)				
Mexico (31 October 2021: 5.57%) (cont)				
Government Bonds (cont)				
USD	7,841,000	Mexico Government International Bond 6.750% 27/09/2034*	7,847	0.11
USD	5,014,000	Mexico Government International Bond 8.300% 15/08/2031	5,579	0.08
Total Mexico			402,398	5.78
Morocco (31 October 2021: 0.30%)				
Government Bonds				
USD	13,725,000	Morocco Government International Bond 3.000% 15/12/2032*	9,889	0.14
USD	17,555,000	Morocco Government International Bond 4.000% 15/12/2050	10,355	0.15
Total Morocco			20,244	0.29
Nigeria (31 October 2021: 1.85%)				
Government Bonds				
USD	17,525,000	Nigeria Government International Bond 6.125% 28/09/2028*	11,522	0.17
USD	20,958,000	Nigeria Government International Bond 6.500% 26/11/2027	14,828	0.21
USD	17,545,000	Nigeria Government International Bond 7.143% 23/02/2030	11,404	0.16
USD	20,569,000	Nigeria Government International Bond 7.375% 28/09/2033	12,393	0.18
USD	15,722,000	Nigeria Government International Bond 7.625% 21/11/2025*	13,521	0.19
USD	21,350,000	Nigeria Government International Bond 7.625% 28/11/2047*	12,063	0.17
USD	17,174,000	Nigeria Government International Bond 7.696% 23/02/2036	10,047	0.15
USD	20,980,000	Nigeria Government International Bond 7.875% 16/02/2032	13,431	0.19
USD	17,600,000	Nigeria Government International Bond 8.250% 28/09/2051	10,120	0.15
USD	17,352,000	Nigeria Government International Bond 8.375% 24/03/2029	12,537	0.18
USD	14,181,000	Nigeria Government International Bond 8.747% 21/01/2031	9,927	0.14
Total Nigeria			131,793	1.89
Oman (31 October 2021: 3.05%)				
Corporate Bonds				
USD	22,391,000	Oman Sovereign Sukuk Co 4.397% 01/06/2024	21,837	0.31
Government Bonds				
USD	26,460,000	Oman Government International Bond 4.750% 15/06/2026*	25,005	0.36
USD	12,590,000	Oman Government International Bond 4.875% 01/02/2025	12,212	0.17
USD	21,667,000	Oman Government International Bond 5.375% 08/03/2027	20,638	0.30

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
Oman (31 October 2021: 3.05%) (cont)				
Government Bonds (cont)				
USD	26,296,000	Oman Government International Bond 5.625% 17/01/2028	24,981	0.36
USD	24,006,000	Oman Government International Bond 6.000% 01/08/2029*	22,776	0.33
USD	18,375,000	Oman Government International Bond 6.250% 25/01/2031*	17,502	0.25
USD	22,557,000	Oman Government International Bond 6.500% 08/03/2047	18,581	0.27
USD	15,277,000	Oman Government International Bond 6.750% 28/10/2027	15,304	0.22
USD	30,899,000	Oman Government International Bond 6.750% 17/01/2048	25,917	0.37
USD	11,125,000	Oman Government International Bond 7.000% 25/01/2051*	9,484	0.14
USD	11,206,000	Oman Government International Bond 7.375% 28/10/2032*	11,430	0.16
USD	19,607,000	Oman Sovereign Sukuk Co 4.875% 15/06/2030*	18,618	0.27
USD	16,929,000	Oman Sovereign Sukuk Co 5.932% 31/10/2025	17,056	0.24
Total Oman			261,341	3.75
Pakistan (31 October 2021: 0.74%)				
Government Bonds				
USD	13,896,000	Pakistan Global Sukuk Programme Co Ltd 7.950% 31/01/2029*	7,157	0.10
USD	18,477,000	Pakistan Government International Bond 6.000% 08/04/2026	5,776	0.08
USD	21,212,000	Pakistan Government International Bond 6.875% 05/12/2027	6,578	0.10
USD	19,545,000	Pakistan Government International Bond 7.375% 08/04/2031*	5,915	0.09
USD	14,129,000	Pakistan Government International Bond 8.250% 15/04/2024*	5,879	0.08
Total Pakistan			31,305	0.45
Panama (31 October 2021: 2.95%)				
Corporate Bonds				
USD	15,075,000	Aeropuerto Internacional de Tocumen SA 5.125% 11/08/2061	10,174	0.15
USD	11,555,000	Banco Nacional de Panama 2.500% 11/08/2030	8,314	0.12
Government Bonds				
USD	28,174,000	Panama Government International Bond 2.252% 29/09/2032	19,533	0.28
USD	17,930,000	Panama Government International Bond 3.160% 23/01/2030	14,580	0.21
USD	11,345,000	Panama Government International Bond 3.298% 19/01/2033*	8,656	0.12
USD	13,966,000	Panama Government International Bond 3.750% 16/03/2025	13,323	0.19
USD	33,839,000	Panama Government International Bond 3.870% 23/07/2060	19,424	0.28
USD	14,472,000	Panama Government International Bond 3.875% 17/03/2028*	13,086	0.19

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Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
Bonds (31 October 2021: 98.87%) (cont)				
Panama (31 October 2021: 2.95%) (cont)				
Government Bonds (cont)				
USD	20,025,000	Panama Government International Bond 4.300% 29/04/2053	12,964	0.19
USD	13,289,000	Panama Government International Bond 4.500% 15/05/2047	9,184	0.13
USD	28,853,000	Panama Government International Bond 4.500% 16/04/2050	19,530	0.28
USD	28,811,000	Panama Government International Bond 4.500% 01/04/2056	18,913	0.27
USD	17,425,000	Panama Government International Bond 4.500% 19/01/2063	11,085	0.16
USD	22,849,000	Panama Government International Bond 6.700% 26/01/2036	22,225	0.32
Total Panama			200,991	2.89
Paraguay (31 October 2021: 0.51%)				
Government Bonds				
USD	13,705,000	Paraguay Government International Bond 4.950% 28/04/2031*	12,504	0.18
USD	16,351,000	Paraguay Government International Bond 5.400% 30/03/2050*	12,450	0.18
USD	13,979,000	Paraguay Government International Bond 6.100% 11/08/2044*	12,012	0.17
Total Paraguay			36,966	0.53
People's Republic of China (31 October 2021: 1.45%)				
Corporate Bonds				
USD	6,548,000	China Minmetals Corp 3.750%*	6,535	0.10
Government Bonds				
USD	7,950,000	China Development Bank 1.000% 27/10/2025*	7,112	0.10
USD	18,040,000	China Government International Bond 0.550% 21/10/2025*	16,019	0.23
USD	7,193,000	China Government International Bond 0.750% 26/10/2024*	6,676	0.10
USD	15,579,000	China Government International Bond 1.200% 21/10/2030*	12,440	0.18
USD	11,750,000	China Government International Bond 1.250% 26/10/2026*	10,444	0.15
USD	7,800,000	China Government International Bond 1.750% 26/10/2031*	6,377	0.09
USD	15,042,000	China Government International Bond 1.950% 03/12/2024	14,254	0.21
USD	15,475,000	China Government International Bond 2.125% 03/12/2029*	13,523	0.19
USD	7,440,000	China Government International Bond 2.625% 02/11/2027*	6,841	0.10
USD	7,575,000	China Government International Bond 3.500% 19/10/2028*	7,193	0.10
USD	8,198,000	Export-Import Bank of China 2.875% 26/04/2026	7,761	0.11
USD	10,720,000	Export-Import Bank of China 3.625% 31/07/2024	10,514	0.15
Total People's Republic of China			125,689	1.81

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
Peru (31 October 2021: 3.20%)				
Corporate Bonds				
USD	10,611,000	Petroleos del Peru SA 4.750% 19/06/2032	7,795	0.11
USD	21,566,000	Petroleos del Peru SA 5.625% 19/06/2047	13,748	0.20
Government Bonds				
USD	11,198,000	Peruvian Government International Bond 1.862% 01/12/2032	7,732	0.11
USD	10,762,000	Peruvian Government International Bond 2.392% 23/01/2026*	9,681	0.14
USD	21,262,000	Peruvian Government International Bond 2.780% 01/12/2060*	11,186	0.16
USD	40,365,000	Peruvian Government International Bond 2.783% 23/01/2031*	31,808	0.46
USD	24,004,000	Peruvian Government International Bond 3.000% 15/01/2034*	17,871	0.26
USD	10,360,000	Peruvian Government International Bond 3.230% 28/07/2121	5,451	0.08
USD	13,530,000	Peruvian Government International Bond 3.300% 11/03/2041*	9,106	0.13
USD	18,620,000	Peruvian Government International Bond 3.550% 10/03/2051*	12,159	0.17
USD	10,758,000	Peruvian Government International Bond 3.600% 15/01/2072*	6,310	0.09
USD	11,038,000	Peruvian Government International Bond 4.125% 25/08/2027*	10,354	0.15
USD	27,427,000	Peruvian Government International Bond 5.625% 18/11/2050*	25,041	0.36
USD	12,216,000	Peruvian Government International Bond 6.550% 14/03/2037	12,172	0.17
USD	16,728,000	Peruvian Government International Bond 7.350% 21/07/2025	17,353	0.25
USD	23,431,000	Peruvian Government International Bond 8.750% 21/11/2033*	27,616	0.40
Total Peru			225,383	3.24
Philippines (31 October 2021: 3.46%)				
Corporate Bonds				
USD	11,266,000	Power Sector Assets & Liabilities Management Corp 7.390% 02/12/2024	11,606	0.17
Government Bonds				
USD	12,025,000	Philippine Government International Bond 1.648% 10/06/2031*	8,945	0.13
USD	9,628,000	Philippine Government International Bond 2.457% 05/05/2030*	7,908	0.11
USD	14,036,000	Philippine Government International Bond 2.650% 10/12/2045	8,476	0.12
USD	13,052,000	Philippine Government International Bond 2.950% 05/05/2045	8,387	0.12
USD	19,201,000	Philippine Government International Bond 3.000% 01/02/2028*	17,283	0.25
USD	21,435,000	Philippine Government International Bond 3.200% 06/07/2046*	14,015	0.20
USD	18,863,000	Philippine Government International Bond 3.700% 01/03/2041*	14,055	0.20

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Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
Bonds (31 October 2021: 98.87%) (cont)				
Philippines (31 October 2021: 3.46%) (cont)				
Government Bonds (cont)				
USD	18,709,000	Philippine Government International Bond 3.700% 02/02/2042	13,894	0.20
USD	14,300,000	Philippine Government International Bond 3.750% 14/01/2029	13,140	0.19
USD	19,246,000	Philippine Government International Bond 3.950% 20/01/2040	14,730	0.21
USD	14,100,000	Philippine Government International Bond 4.200% 21/01/2024	13,840	0.20
USD	9,600,000	Philippine Government International Bond 4.200% 29/03/2047	7,451	0.11
USD	13,039,000	Philippine Government International Bond 5.000% 13/01/2037	11,802	0.17
USD	10,053,000	Philippine Government International Bond 5.500% 30/03/2026	10,104	0.14
USD	9,706,000	Philippine Government International Bond 6.375% 15/01/2032	9,998	0.14
USD	17,975,000	Philippine Government International Bond 6.375% 23/10/2034	18,426	0.26
USD	16,053,000	Philippine Government International Bond 7.750% 14/01/2031	18,061	0.26
USD	18,899,000	Philippine Government International Bond 9.500% 02/02/2030	22,681	0.33
USD	14,121,000	Philippine Government International Bond 10.625% 16/03/2025	15,729	0.23
		Total Philippines	260,531	3.74
Poland (31 October 2021: 0.84%)				
Government Bonds				
USD	24,100,000	Republic of Poland Government International Bond 3.250% 06/04/2026	22,606	0.33
USD	25,632,000	Republic of Poland Government International Bond 4.000% 22/01/2024	25,252	0.36
		Total Poland	47,858	0.69
Qatar (31 October 2021: 4.29%)				
Corporate Bonds				
USD	10,007,000	Qatar Energy 1.375% 12/09/2026	8,787	0.13
USD	23,093,000	Qatar Energy 2.250% 12/07/2031	18,532	0.27
USD	23,800,000	Qatar Energy 3.125% 12/07/2041	16,822	0.24
USD	27,200,000	Qatar Energy 3.300% 12/07/2051	18,362	0.26
Government Bonds				
USD	23,662,000	Qatar Government International Bond 3.250% 02/06/2026	22,381	0.32
USD	12,701,000	Qatar Government International Bond 3.375% 14/03/2024	12,458	0.18
USD	13,290,000	Qatar Government International Bond 3.400% 16/04/2025	12,830	0.18
USD	19,900,000	Qatar Government International Bond 3.750% 16/04/2030	18,506	0.27

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
Qatar (31 October 2021: 4.29%) (cont)				
Government Bonds (cont)				
USD	26,761,000	Qatar Government International Bond 4.000% 14/03/2029	25,418	0.37
USD	33,891,000	Qatar Government International Bond 4.400% 16/04/2050	28,468	0.41
USD	19,594,000	Qatar Government International Bond 4.500% 23/04/2028	19,175	0.28
USD	12,907,000	Qatar Government International Bond 4.625% 02/06/2046	11,366	0.16
USD	40,549,000	Qatar Government International Bond 4.817% 14/03/2049	36,097	0.52
USD	41,235,000	Qatar Government International Bond 5.103% 23/04/2048	38,290	0.55
USD	6,802,000	Qatar Government International Bond 5.750% 20/01/2042	6,929	0.10
USD	6,657,000	Qatar Government International Bond 6.400% 20/01/2040	7,249	0.10
USD	9,898,000	Qatar Government International Bond 9.750% 15/06/2030	12,788	0.18
		Total Qatar	314,458	4.52
Romania (31 October 2021: 1.22%)				
Government Bonds				
USD	18,274,000	Romanian Government International Bond 3.000% 27/02/2027	15,656	0.23
USD	18,170,000	Romanian Government International Bond 3.000% 14/02/2031	13,405	0.19
USD	14,492,000	Romanian Government International Bond 3.625% 27/03/2032	10,654	0.15
USD	27,852,000	Romanian Government International Bond 4.000% 14/02/2051	16,246	0.24
USD	16,930,000	Romanian Government International Bond 5.125% 15/06/2048	11,812	0.17
USD	13,900,000	Romanian Government International Bond 5.250% 25/11/2027	12,725	0.18
USD	14,250,000	Romanian Government International Bond 6.000% 25/05/2034	12,004	0.17
USD	14,101,000	Romanian Government International Bond 6.125% 22/01/2044	11,275	0.16
		Total Romania	103,777	1.49
Russian Federation (31 October 2021: 3.55%)				
Saudi Arabia (31 October 2021: 3.95%)				
Government Bonds				
USD	15,412,000	Saudi Government International Bond 2.250% 02/02/2033	11,835	0.17
USD	7,075,000	Saudi Government International Bond 2.500% 03/02/2027	6,396	0.09
USD	5,653,000	Saudi Government International Bond 2.750% 03/02/2032	4,647	0.07
USD	13,890,000	Saudi Government International Bond 2.900% 22/10/2025	13,088	0.19

5. iシェアーズ J.P.モルガン・米ドル建てエマージング・マーケット債券 UCITS ETF

As at 31 October 2022

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
Bonds (31 October 2021: 98.87%) (cont)				
Saudi Arabia (31 October 2021: 3.95%) (cont)				
Government Bonds (cont)				
USD	29,611,000	Saudi Government International Bond 3.250% 26/10/2026	27,817	0.40
USD	8,375,000	Saudi Government International Bond 3.250% 22/10/2030 [*]	7,325	0.10
USD	6,600,000	Saudi Government International Bond 3.250% 17/11/2051 [†]	4,242	0.06
USD	12,845,000	Saudi Government International Bond 3.450% 02/02/2061 [*]	8,211	0.12
USD	27,728,000	Saudi Government International Bond 3.625% 04/03/2028 [*]	25,804	0.37
USD	15,400,000	Saudi Government International Bond 3.750% 21/01/2055 [*]	10,694	0.15
USD	24,818,000	Saudi Government International Bond 4.000% 17/04/2025	24,213	0.35
USD	22,189,000	Saudi Government International Bond 4.375% 16/04/2029	21,181	0.30
USD	16,689,000	Saudi Government International Bond 4.500% 17/04/2030	15,966	0.23
USD	36,577,000	Saudi Government International Bond 4.500% 26/10/2046	29,049	0.42
USD	16,556,000	Saudi Government International Bond 4.500% 22/04/2060 [*]	12,974	0.18
USD	24,944,000	Saudi Government International Bond 4.625% 04/10/2047	20,027	0.29
USD	19,825,000	Saudi Government International Bond 5.000% 17/04/2049	16,835	0.24
USD	19,410,000	Saudi Government International Bond 5.250% 16/01/2050 [*]	17,168	0.25
USD	10,825,000	Saudi Government International Bond 5.500% 25/10/2032 [*]	10,977	0.16
		Total Saudi Arabia	288,449	4.14
Senegal (31 October 2021: 0.31%)				
Government Bonds				
USD	15,151,000	Senegal Government International Bond 6.250% 23/05/2033 [*]	11,323	0.16
USD	14,132,000	Senegal Government International Bond 6.750% 13/03/2048	8,959	0.13
		Total Senegal	20,282	0.29
Serbia (31 October 2021: 0.16%)				
Government Bonds				
USD	16,425,000	Serbia International Bond 2.125% 01/12/2030 [*]	11,331	0.16
		Total Serbia	11,331	0.16
South Africa (31 October 2021: 2.79%)				
Corporate Bonds				
USD	12,037,000	Eskom Holdings SOC Ltd 6.350% 10/08/2028	10,796	0.16
USD	14,985,000	Eskom Holdings SOC Ltd 7.125% 11/02/2025	13,986	0.20

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
South Africa (31 October 2021: 2.79%) (cont)				
Government Bonds				
USD	24,277,000	Republic of South Africa Government International Bond 4.300% 12/10/2028 [*]	20,701	0.30
USD	16,875,000	Republic of South Africa Government International Bond 4.665% 17/01/2024	16,588	0.24
USD	12,119,000	Republic of South Africa Government International Bond 4.850% 27/09/2027 [*]	10,983	0.16
USD	24,131,000	Republic of South Africa Government International Bond 4.850% 30/09/2029	20,463	0.29
USD	14,916,000	Republic of South Africa Government International Bond 4.875% 14/04/2026 [*]	13,996	0.20
USD	11,369,000	Republic of South Africa Government International Bond 5.000% 12/10/2046	7,136	0.10
USD	11,630,000	Republic of South Africa Government International Bond 5.375% 24/07/2044	7,751	0.11
USD	17,974,000	Republic of South Africa Government International Bond 5.650% 27/09/2047	11,930	0.17
USD	36,102,000	Republic of South Africa Government International Bond 5.750% 30/09/2049	23,918	0.34
USD	24,269,000	Republic of South Africa Government International Bond 5.875% 16/09/2025 [*]	24,008	0.34
USD	17,087,000	Republic of South Africa Government International Bond 5.875% 22/06/2030 [*]	15,157	0.22
USD	16,175,000	Republic of South Africa Government International Bond 5.875% 20/04/2032 [*]	13,809	0.20
USD	19,500,000	Republic of South Africa Government International Bond 7.300% 20/04/2052	15,161	0.22
		Total South Africa	226,383	3.25
Sri Lanka (31 October 2021: 0.94%)				
Government Bonds				
USD	21,029,000	Sri Lanka Government International Bond 6.200% 11/05/2027	4,471	0.06
USD	17,169,000	Sri Lanka Government International Bond 6.750% 18/04/2028	3,775	0.05
USD	13,472,000	Sri Lanka Government International Bond 6.825% 18/07/2026	3,038	0.04
USD	13,776,000	Sri Lanka Government International Bond 6.850% 14/03/2024	3,093	0.05
USD	20,695,000	Sri Lanka Government International Bond 6.850% 03/11/2025	4,615	0.07
USD	20,666,000	Sri Lanka Government International Bond 7.550% 28/03/2030	4,512	0.07
USD	19,136,000	Sri Lanka Government International Bond 7.850% 14/03/2029	4,148	0.06
		Total Sri Lanka	27,652	0.40
Trinidad And Tobago (31 October 2021: 0.15%)				
Government Bonds				
USD	13,725,000	Trinidad & Tobago Government International Bond 4.500% 04/08/2026 [*]	13,196	0.19
		Total Trinidad And Tobago	13,196	0.19

5. iシェアーズ J.P.モルガン・米ドル建てエマージング・マーケット債券 UCITS ETF

As at 31 October 2022

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
Bonds (31 October 2021: 98.87%) (cont)				
Tunisia (31 October 2021: 0.12%)				
Government Bonds				
USD	13,814,000	Banque Centrale de Tunisie International Bond 5.750% 30/01/2025 ⁵	8,658	0.12
Total Tunisia			8,658	0.12
Turkey (31 October 2021: 3.96%)				
Government Bonds				
USD	5,150,000	Hazine Mustesarligi Varlik Kiralama AS 4.489% 25/11/2024 ⁴	4,757	0.07
USD	13,975,000	Hazine Mustesarligi Varlik Kiralama AS 5.125% 22/06/2026 ⁶	12,331	0.18
USD	16,425,000	Hazine Mustesarligi Varlik Kiralama AS 7.250% 24/02/2027 ⁷	15,171	0.22
USD	14,150,000	Hazine Mustesarligi Varlik Kiralama AS 9.758% 13/11/2025	14,324	0.21
USD	10,995,000	Turkey Government International Bond 4.250% 13/03/2025	9,937	0.14
USD	8,163,000	Turkey Government International Bond 4.250% 14/04/2026	6,928	0.10
USD	9,685,000	Turkey Government International Bond 4.750% 26/01/2026	8,474	0.12
USD	16,761,000	Turkey Government International Bond 4.875% 09/10/2026	14,226	0.20
USD	16,695,000	Turkey Government International Bond 4.875% 16/04/2043	9,767	0.14
USD	11,398,000	Turkey Government International Bond 5.125% 17/02/2028	9,204	0.13
USD	11,037,000	Turkey Government International Bond 5.250% 13/03/2030	8,209	0.12
USD	13,813,000	Turkey Government International Bond 5.600% 14/11/2024	13,191	0.19
USD	13,007,000	Turkey Government International Bond 5.750% 22/03/2024	12,763	0.18
USD	19,545,000	Turkey Government International Bond 5.750% 11/05/2047	12,020	0.17
USD	9,975,000	Turkey Government International Bond 5.875% 26/06/2031	7,494	0.11
USD	12,776,000	Turkey Government International Bond 5.950% 15/01/2031	9,758	0.14
USD	17,830,000	Turkey Government International Bond 6.000% 25/03/2027	15,490	0.22
USD	16,769,000	Turkey Government International Bond 6.000% 14/01/2041	10,774	0.16
USD	15,478,000	Turkey Government International Bond 6.125% 24/10/2028	12,866	0.19
USD	12,314,000	Turkey Government International Bond 6.350% 10/08/2024 ⁴	12,028	0.17
USD	13,675,000	Turkey Government International Bond 6.375% 14/10/2025	12,666	0.18
USD	8,198,000	Turkey Government International Bond 6.500% 20/09/2033 ⁸	6,149	0.09
USD	16,826,000	Turkey Government International Bond 6.625% 17/02/2045	11,421	0.16

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
Turkey (31 October 2021: 3.96%) (cont)				
Government Bonds (cont)				
USD	11,123,000	Turkey Government International Bond 6.750% 30/05/2040 ⁹	7,967	0.12
USD	15,246,000	Turkey Government International Bond 6.875% 17/03/2036	11,434	0.16
USD	9,955,000	Turkey Government International Bond 7.250% 23/12/2023 ³	10,042	0.14
USD	5,579,000	Turkey Government International Bond 7.250% 05/03/2038 ⁸	4,393	0.06
USD	17,883,000	Turkey Government International Bond 7.375% 05/02/2025 ⁶	17,503	0.25
USD	16,982,000	Turkey Government International Bond 7.625% 26/04/2029	14,965	0.22
USD	8,131,000	Turkey Government International Bond 8.000% 14/02/2034 ⁴	7,115	0.10
USD	10,875,000	Turkey Government International Bond 8.600% 24/09/2027 ⁷	10,426	0.15
USD	8,049,000	Turkey Government International Bond 11.875% 15/01/2030 ⁸	8,834	0.13
Total Turkey			342,627	4.92
Ukraine (31 October 2021: 2.32%)				
Government Bonds				
USD	24,200,000	Ukraine Government International Bond 6.876% 21/05/2031	3,506	0.05
USD	35,950,000	Ukraine Government International Bond 7.253% 15/03/2035	5,366	0.08
USD	41,322,000	Ukraine Government International Bond 7.375% 25/09/2034	6,193	0.09
USD	18,957,000	Ukraine Government International Bond 7.750% 01/09/2025	3,973	0.06
USD	18,407,000	Ukraine Government International Bond 7.750% 01/09/2026	3,035	0.04
USD	18,493,000	Ukraine Government International Bond 7.750% 01/09/2027	3,072	0.04
USD	18,424,000	Ukraine Government International Bond 7.750% 01/09/2028	3,270	0.05
USD	18,316,000	Ukraine Government International Bond 7.750% 01/09/2029	3,203	0.04
USD	22,210,000	Ukraine Government International Bond 9.750% 01/11/2030	4,071	0.06
Total Ukraine			35,689	0.51
United Arab Emirates (31 October 2021: 3.76%)				
Corporate Bonds				
USD	12,525,000	Abu Dhabi Crude Oil Pipeline LLC 4.600% 02/11/2047	10,719	0.15
USD	7,178,000	DP World Plc 5.625% 25/09/2048	5,886	0.08
USD	9,850,000	DP World Plc 6.850% 02/07/2037 ⁷	9,420	0.14
USD	5,450,000	MDGH GMTN RSC Ltd 2.500% 07/11/2024	5,156	0.07
USD	5,760,000	MDGH GMTN RSC Ltd 2.500% 21/05/2026	5,253	0.08
USD	5,550,000	MDGH GMTN RSC Ltd 2.875% 07/11/2029	4,776	0.07

5. iシェアーズ J.P.モルガン・米ドル建てエマージング・マーケット債券 UCITS ETF

As at 31 October 2022

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
Bonds (31 October 2021: 98.87%) (cont)				
United Arab Emirates (31 October 2021: 3.76%) (cont)				
Corporate Bonds (cont)				
USD	5,608,000	MDGH GMTN RSC Ltd 2.875% 21/05/2030*	4,701	0.07
USD	5,300,000	MDGH GMTN RSC Ltd 3.375% 28/03/2032*	4,472	0.06
USD	5,825,000	MDGH GMTN RSC Ltd 3.400% 07/06/2051*	4,110	0.06
USD	8,355,000	MDGH GMTN RSC Ltd 3.700% 07/11/2049*	6,129	0.09
USD	11,628,000	MDGH GMTN RSC Ltd 3.950% 21/05/2050*	8,930	0.13
USD	6,225,000	MDGH GMTN RSC Ltd 5.500% 28/04/2033*	6,188	0.09
Government Bonds				
USD	10,600,000	Abu Dhabi Government International Bond 1.625% 02/06/2028*	8,972	0.13
USD	8,175,000	Abu Dhabi Government International Bond 1.700% 02/03/2031*	6,429	0.09
USD	9,725,000	Abu Dhabi Government International Bond 1.875% 15/09/2031*	7,663	0.11
USD	15,907,000	Abu Dhabi Government International Bond 2.125% 30/09/2024*	15,135	0.22
USD	16,750,000	Abu Dhabi Government International Bond 2.500% 16/04/2025*	15,931	0.23
USD	16,800,000	Abu Dhabi Government International Bond 2.500% 30/09/2029*	14,562	0.21
USD	8,565,000	Abu Dhabi Government International Bond 2.700% 02/09/2070*	4,817	0.07
USD	6,543,000	Abu Dhabi Government International Bond 3.000% 15/09/2051*	4,226	0.06
USD	13,977,000	Abu Dhabi Government International Bond 3.125% 03/05/2026*	13,228	0.19
USD	22,541,000	Abu Dhabi Government International Bond 3.125% 11/10/2027	20,989	0.30
USD	16,966,000	Abu Dhabi Government International Bond 3.125% 16/04/2030	15,214	0.22
USD	22,695,000	Abu Dhabi Government International Bond 3.125% 30/09/2049	15,245	0.22
USD	22,873,000	Abu Dhabi Government International Bond 3.875% 16/04/2050	17,702	0.25
USD	16,963,000	Abu Dhabi Government International Bond 4.125% 11/10/2047	13,733	0.20
USD	7,027,000	Emirate of Dubai Government International Bonds 3.900% 09/09/2050*	4,567	0.07
USD	5,625,000	Emirate of Dubai Government International Bonds 5.250% 30/01/2043*	4,687	0.07
USD	5,800,000	Finance Department Government of Sharjah 4.000% 28/07/2050	3,349	0.05
USD	5,525,000	UAE International Government Bond 2.000% 19/10/2031*	4,380	0.06
USD	5,950,000	UAE International Government Bond 2.875% 19/10/2041*	4,192	0.06
USD	11,050,000	UAE International Government Bond 3.250% 19/10/2061*	7,250	0.10
USD	9,550,000	UAE International Government Bond 4.050% 07/07/2032*	8,877	0.13

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
United Arab Emirates (31 October 2021: 3.76%) (cont)				
Government Bonds (cont)				
USD	7,275,000	UAE International Government Bond 4.951% 07/07/2052*	6,602	0.09
Total United Arab Emirates			293,490	4.22
Uruguay (31 October 2021: 2.20%)				
Government Bonds				
USD	20,031,821	Uruguay Government International Bond 4.375% 27/10/2027*	19,735	0.28
USD	32,042,246	Uruguay Government International Bond 4.375% 23/01/2031*	30,496	0.44
USD	35,937,005	Uruguay Government International Bond 4.975% 20/04/2055	31,242	0.45
USD	54,758,766	Uruguay Government International Bond 5.100% 18/06/2050	49,002	0.71
USD	11,650,000	Uruguay Government International Bond 5.750% 28/10/2034	11,860	0.17
USD	14,384,548	Uruguay Government International Bond 7.625% 21/03/2036	16,936	0.24
Total Uruguay			159,271	2.29
Venezuela (31 October 2021: 0.07%)				
Corporate Bonds				
USD	21,209,600	Petroleos de Venezuela SA 5.375% 12/04/2027*	424	0.01
USD	10,763,400	Petroleos de Venezuela SA 5.500% 12/04/2037*	216	0.00
USD	25,826,000	Petroleos de Venezuela SA 6.000% 16/05/2024*	581	0.01
USD	22,863,658	Petroleos de Venezuela SA 6.000% 15/11/2026*	434	0.01
USD	15,143,204	Petroleos de Venezuela SA 9.000% 17/11/2021 ^(c)	273	0.00
USD	9,847,319	Petroleos de Venezuela SA 9.750% 17/05/2035*	177	0.00
USD	16,977,000	Petroleos de Venezuela SA 12.750% 17/02/2022 ^(c)	306	0.00
Total Venezuela			2,411	0.03
Vietnam (31 October 2021: 0.16%)				
Government Bonds				
USD	14,059,000	Vietnam Government International Bond 4.800% 19/11/2024	13,477	0.19
Total Vietnam			13,477	0.19
Zambia (31 October 2021: 0.26%)				
Government Bonds				
USD	14,107,000	Zambia Government International Bond 8.500% 14/04/2024	5,431	0.08
USD	17,488,000	Zambia Government International Bond 8.970% 30/07/2027	6,471	0.09
Total Zambia			11,902	0.17
Total bonds			6,838,509	98.23

5. iシェアーズ J.P.モルガン・米ドル建てエマージング・マーケット債券 UCITS ETF

As at 31 October 2022

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (USD)	Maturity date	Unrealised gain/(loss) USD'000	% of net asset value
Financial derivative instruments (31 October 2021: 0.07%)							
Forward currency contracts⁹ (31 October 2021: 0.07%)							
CHF	107,732,382	USD	109,702,345	109,702,346	02/11/2022	(2,051)	(0.03)
CHF	189,866	USD	189,007	189,007	02/11/2022	1	0.00
EUR	170,538,065	USD	167,422,666	167,422,666	02/11/2022	1,129	0.02
EUR	5,194,562	USD	5,194,022	5,194,022	02/11/2022	(60)	0.00
GBP	138,161,851	USD	154,370,029	154,370,029	02/11/2022	4,702	0.06
GBP	3,943,007	USD	4,567,079	4,567,079	02/11/2022	(27)	0.00
MXN	1,914,100,871	USD	94,720,743	94,720,743	03/11/2022	1,712	0.02
USD	5,970,857	CHF	5,914,303	5,970,857	02/11/2022	62	0.00
USD	8,356,389	EUR	8,515,577	8,356,388	02/11/2022	(60)	0.00
USD	4,343,054	EUR	4,391,750	4,343,054	02/11/2022	2	0.00
USD	10,138,525	GBP	9,005,062	10,138,525	02/11/2022	(230)	0.00
USD	10,342,764	MXN	207,635,978	10,342,763	03/11/2022	(118)	0.00
Total unrealised gains on forward currency contracts						7,608	0.10
Total unrealised losses on forward currency contracts						(2,546)	(0.03)
Net unrealised gains on forward currency contracts						5,062	0.07
Total financial derivative instruments						5,062	0.07

	Fair Value USD'000	% of net asset value
Total value of investments	6,843,571	98.30
Cash¹	72,281	1.04
Other net assets	45,793	0.66
Net asset value attributable to redeemable shareholders at the end of the financial year	6,961,645	100.00

¹Substantially all cash positions are held with State Street Bank and Trust Company.

²These securities are partially or fully transferred as securities lent.

³Perpetual bond.

⁴These securities were valued in consultation with the Investment Manager. These securities were fair valued or suspended at financial year end and valued using the last traded price.

⁵The counterparty for forward currency contracts is State Street Bank and Trust Company. All forwards relate to the CHF Hedged (Acc) Class, EUR Hedged (Acc) Class, GBP Hedged (Dist) Class and MXN Hedged (Acc) Class.

⁶Matured security.

6. iシェアーズ 米国不動産 ETF

●当ファンドの仕組みは次の通りです。

運用会社	ブラックロック・ファンド・アドバイザーズ
主要投資対象	米国市場に上場するリートおよび不動産株
運用の基本方針	ダウ・ジョーンズ米国不動産キャップド指数に連動する投資成果を目指す
管理報酬等(年)	0.39%

6. iシェアーズ 米国不動産 ETF

■ 損益計算書

(2023年3月31日に終了する計算期間)

Year Ended March 31, 2023

iShares
U.S. Real
Estate ETF

INVESTMENT INCOME

Dividends — unaffiliated	\$ 117,395,547
Dividends — affiliated	159,465
Interest — unaffiliated	41,785
Securities lending income — affiliated — net	122,210
Foreign taxes withheld	—
Total investment income	<u>117,719,007</u>

EXPENSES

Investment advisory	15,930,149
Total expenses	<u>15,930,149</u>
Net investment income	<u>101,788,858</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated	(104,306,036)
Investments — affiliated	34,836
Capital gain distributions from underlying funds — affiliated	4
Futures contracts	(2,723,725)
In-kind redemptions — unaffiliated	<u>(231,570,411)</u>
	<u>(338,565,332)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	(750,774,284)
Investments — affiliated	14,078
Futures contracts	121,712
	<u>(750,638,494)</u>
Net realized and unrealized loss	<u>(1,089,203,826)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (987,414,968)</u>

as of March 31, 2023

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Prologis, Inc.	9.7%
American Tower Corp.	8.0
Equinix, Inc.	5.6
Crown Castle, Inc.	4.7
Public Storage.	4.0
Realty Income Corp.	3.3
Simon Property Group, Inc.	3.1
Welltower, Inc.	2.9
VICI Properties, Inc.	2.8
Digital Realty Trust, Inc.	2.4

^(a) Excludes money market funds.

7. iシェアーズ S&P GSCI™ コモディティ・インデックス・トラスト

●当ファンドの仕組みは次の通りです。

運用会社	iシェアーズ・デラウェア・トラスト・スポンサー・エルエルシー
主要投資対象	商品(コモディティ)
運用の基本方針	S&P GSCI™ トータル・リターン指数に連動する投資成果を目指す
管理報酬等(年)	0.75%

7. iシェアーズ S&P GSCI™ コモディティ・インデックス・トラスト

■ 損益計算書

(2022年12月31日に終了する計算期間)

For the year ended December 31, 2022

	<u>Year Ended December 31,</u> <u>2022</u>
Investment Income	
Interest	\$ 22,306,078
Total investment income	<u>22,306,078</u>
Expenses	
Sponsor's fees	13,482,545
Brokerage commissions and fees	<u>1,299,610</u>
Total expenses	<u>14,782,155</u>
Net investment income (loss)	<u>7,523,923</u>
Net Realized and Unrealized Gain (Loss)	
Net realized gain (loss) from:	
Short-term investments	(59,481)
Futures contracts	<u>359,651,081</u>
Net realized gain (loss)	<u>359,591,600</u>
Net change in unrealized appreciation/depreciation on:	
Short-term investments	375,322
Futures contracts	<u>23,317,777</u>
Net change in unrealized appreciation/depreciation	<u>23,693,099</u>
Net realized and unrealized gain (loss)	<u>383,284,699</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 390,808,622</u>
Net increase (decrease) in net assets per Share ^(a)	\$ 4.82

^(a) Net increase (decrease) in net assets per Share based on average shares outstanding during the year.

7. iシェアーズ S&P GSCI™ コモディティ・インデックス・トラスト

■ 組入銘柄

(2022年12月31日現在)

December 31, 2022

Security Description	Face Amount	Fair Value
U.S. Treasury bills ^{(a)(b)} :		
3.05% – 3.89% due 1/03/23	\$ 94,000,000	\$ 94,000,000
3.37% – 3.87% due 1/05/23	120,000,000	119,975,767
3.81% – 4.01% due 1/10/23	80,000,000	79,943,727
3.81% due 1/12/23	35,000,000	34,969,615
3.80% – 4.10% due 1/17/23	170,000,000	169,756,793
3.56% – 3.86% due 1/19/23	71,000,000	70,885,769
3.68% – 4.19% due 1/24/23	255,000,000	254,428,687
3.72% – 3.96% due 1/26/23	68,000,000	67,831,414
4.09% due 1/31/23	60,000,000	59,816,134
3.99% – 4.01% due 2/07/23	81,000,000	80,692,100
4.04% due 2/14/23	6,000,000	5,971,795
4.24% due 2/16/23	45,000,000	44,776,219
4.22% due 2/21/23	60,000,000	59,660,552
3.97% due 2/23/23	60,000,000	59,638,909
Total U.S. Treasury bills (Cost: \$1,201,949,825)		<u>1,202,347,481</u>
Total Investments – 98.46%		1,202,347,481
Other Assets, Less Liabilities – 1.54%		<u>18,762,376</u>
Net Assets – 100.00%		<u>\$ 1,221,109,857</u>

^(a) A portion of the above U.S. Treasury bills are posted as margin for the Trust's Index Futures positions as described in Note 2D.

^(b) Rates shown are discount rates paid at the time of purchase.

As of December 31, 2022, the open S&P GSCI-ER futures contracts were as follows:

Number of Contracts	Expiration Date	Current Notional Amount	Net Unrealized Appreciation (Depreciation)
38,848	March 15, 2023	\$ 1,215,724,851	60,324,698