

■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13期

決算日：2022年8月22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
9期(2018年8月20日)	12,926	0	0.5	98.3	77
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

(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	%	%
2021年 8月20日	15,043	—	98.2
8月末	15,132	0.6	98.6
9月末	15,024	△0.1	98.5
10月末	15,449	2.7	99.3
11月末	15,227	1.2	96.6
12月末	15,466	2.8	99.4
2022年 1月末	15,031	△0.1	98.9
2月末	14,818	△1.5	98.2
3月末	15,378	2.2	99.7
4月末	15,225	1.2	98.6
5月末	15,188	1.0	98.4
6月末	15,269	1.5	99.3
7月末	15,434	2.6	99.1
(期 末)			
2022年 8月22日	15,510	3.1	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
9期(2018年8月20日)	15,602	0	3.9	97.6	266
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

(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	騰 落 率	
(期 首)	円	%	%
2021年 8月20日	19,066	—	98.3
8月末	19,344	1.5	98.3
9月末	19,221	0.8	99.2
10月末	20,015	5.0	99.4
11月末	19,599	2.8	98.8
12月末	20,168	5.8	99.2
2022年 1月末	19,511	2.3	98.7
2月末	19,357	1.5	98.4
3月末	20,624	8.2	99.9
4月末	20,354	6.8	99.6
5月末	20,350	6.7	99.8
6月末	20,288	6.4	99.4
7月末	20,559	7.8	99.2
(期 末)			
2022年 8月22日	20,849	9.4	98.7

(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
9期(2018年8月20日)	17,001	0	6.2	97.9	1,865
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

(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。

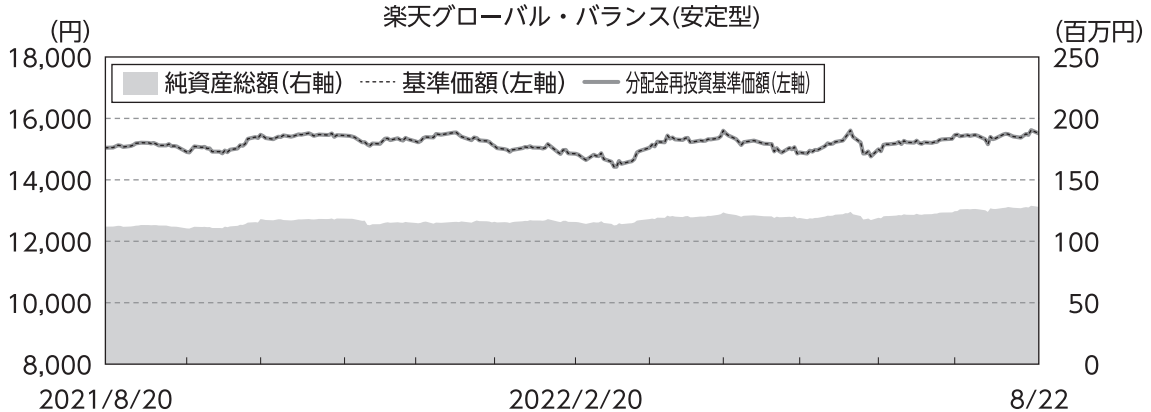
## 当期中の基準価額の推移

年月日	基準価額		投資信託証券 組入比率
		騰落率	
(期首)	円	%	%
2021年 8月20日	21,280	—	98.7
8月末	21,749	2.2	98.7
9月末	21,648	1.7	99.2
10月末	22,816	7.2	99.2
11月末	22,220	4.4	98.9
12月末	23,107	8.6	99.6
2022年 1月末	22,337	5.0	99.4
2月末	22,304	4.8	99.2
3月末	24,367	14.5	99.7
4月末	24,040	13.0	99.7
5月末	24,073	13.1	99.6
6月末	23,854	12.1	98.6
7月末	24,187	13.7	98.0
(期末)			
2022年 8月22日	24,693	16.0	97.8

(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：15,043円

期 末：15,510円(既払分配金0円)

騰落率：3.1%(分配金再投資ベース)

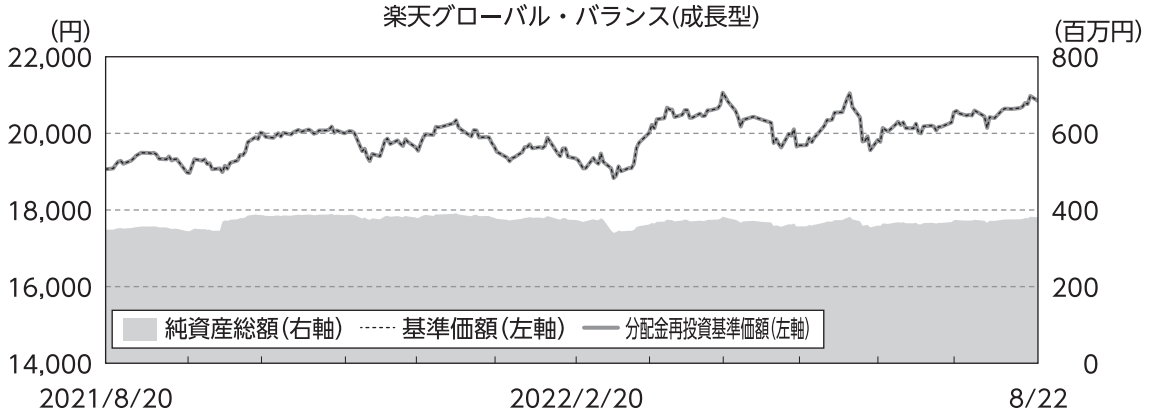
- (注1) 分配金再投資基準価額は、分配金(税込)を分配時に再投資したものとみなして計算したもので、ファンド運用の実質的なパフォーマンスを示すものです。
- (注2) 分配金を再投資するかどうかについてはお客様がご利用のコースにより異なります。また、ファンドの購入金額により課税条件も異なります。従って、各個人のお客様の損益の状況を示すものではありません。
- (注3) 分配金再投資基準価額は、期首の基準価額を起点として指数化しています。

### ■ 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、最も組入比率の高い先進国国債に投資するETFをはじめ、すべての投資先ETF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。しかし、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：19,066円

期 末：20,849円(既払分配金0円)

騰落率：9.4%(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。

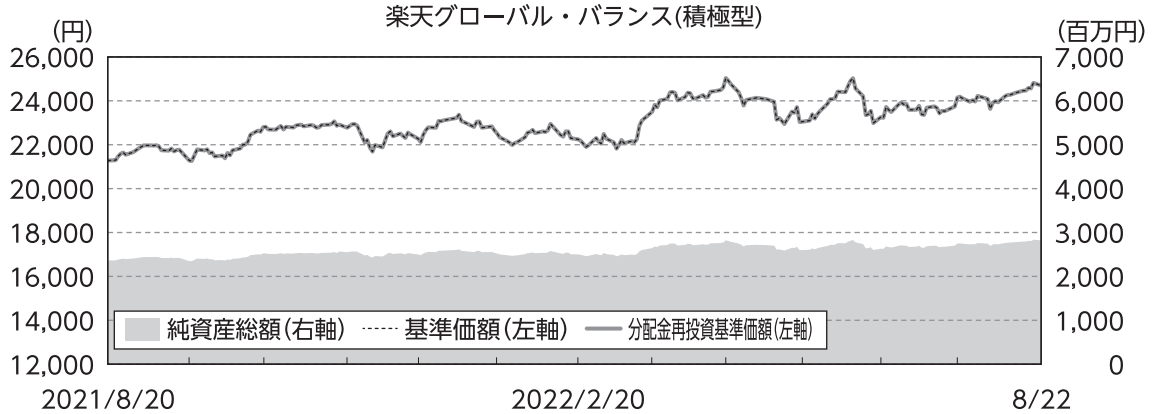
(注3) 分配金再投資基準価額は、期首の基準価額を起点として指数化しています。

■ 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、商品指数に連動するETFを除く全ての投資先ETF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。一方で、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：21,280円

期 末：24,693円(既払分配金0円)

騰落率：16.0%(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、商品指数に連動するETFを除く全ての投資先ETF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。一方で、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。



## ■投資環境

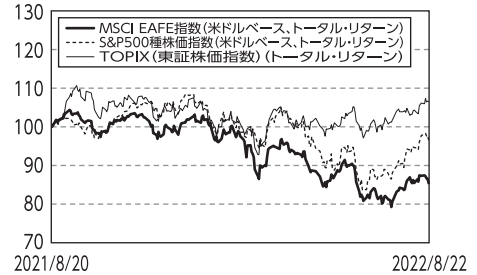
### ●グローバル株式および米国リート

当期のグローバル株式市場は、2021年中は底堅い地合いを保ったものの、2022年に入ると調整色を強めました。

先進国株式市場は、2021年中は、もみ合いながらも値を保ちました。FRB(米連邦準備制度理事会)による金融政策正常化に対する警戒感、サプライチェーン(供給網)の混乱や原油価格の上昇などを背景としたインフレ率の高進、新型コロナウイルス・オミクロン変異株の感染拡大やそれに伴う世界的な行動制限の再開への懸念などから、短期的に調整する場面があったものの、グローバル経済が力強い回復を続けていることや、多くの企業が事前予想を上回る良好な決算を発表したことなどを背景に、底堅さを維持しました。しかし、2022年に入ると、長引くサプライチェーンの混乱やロシアによる軍事侵攻を受けたウクライナ情勢を巡る不透明感、資源価格の上昇などを背景に世界的にインフレへの警戒感が一段と強まるなか、FRBをはじめとする主要中央銀行による継続的な利上げが行われたほか、中国でのゼロ・コロナ政策の継続による経済活動停滞や原材料費高騰なども背景に、世界的に景気減速懸念が高まったことから、先進国株式市場は7月中旬頃まで軟調な推移となりました。その後は、FRBの金融引き締めペースが鈍化し、来年には利下げに転じるとの観測から米長期金利が低下したほか、4-6月期の米国企業決算が懸念されたほど悪くなかったことなどを背景に先進国株式市場は下げ幅を縮小する展開となりましたが、前期末比ではマイナス圏のまま期末を迎えました。

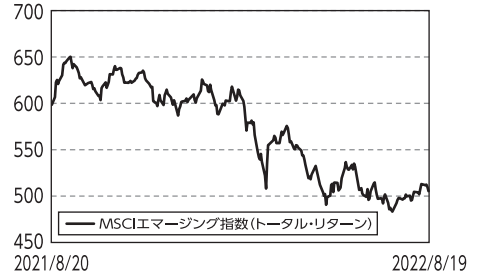
新興国株式市場は、2021年中は、FRBによる金融政策正常化に対する警戒感から米ドル・キャリートレード(相対的に低金利の米ドル資金を調達し、新興国株式等のリスク資産に投資する取引)の巻き戻しが進んだことなどから上値の重い展開が継続し、2022年に入ってからも、先進国株式市場が調整色を強めるなか、下げ幅を一段と拡大する展開となりました。なかでも、新興国株式市場で最大の時価総額を持つ中国市場の軟調ぶりが目立ち、当局の規制強化や不動産開発業者の信用不安、厳格なゼロ・コロナ政策等を受けた景気減速懸念等を背景に、期を通して下落基調で推移しました。

米国リート市場は、FRBの金融引き締めによる長期金利の上昇やそれに伴う景気後退懸念などが嫌気され、米国株式市場と連動するかたちで軟調な推移となりました。



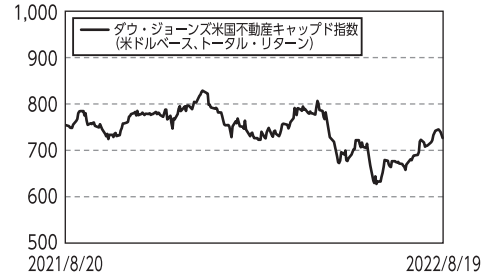
(出所)ブルームバークのデータ等を基に楽天投信投資顧問にて作成

※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。



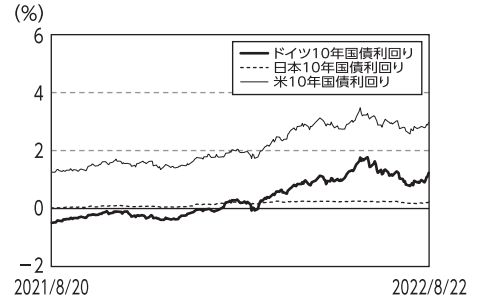
(出所)ブルームバークのデータ等を基に楽天投信投資顧問にて作成

※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

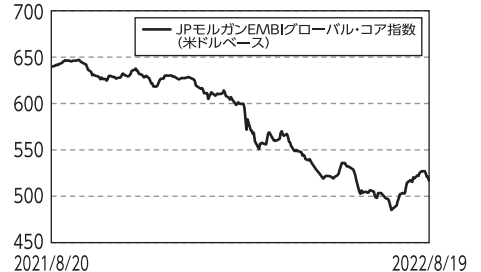
先進国債券市場では、日本を除く主要国の長期金利が大きく上昇(債券価格が下落)しました。新型コロナウイルスの感染拡大に伴う行動規制が徐々に緩和され、グローバルな経済活動の正常化に伴う世界的な需要回復に加え、中国・上海でのロックダウン(都市封鎖)などに伴うサプライチェーン(供給網)の混乱、ロシアによるウクライナ侵攻の長期化、原油などの資源価格の上昇などを背景にインフレ圧力が高まるなか、FRBをはじめ主要な中央銀行が金融政策を引き締め方向に転換したことを受けて、主要国の長期金利は大きく上昇しました。米国では、2022年3月以降、合計で2.25%の利上げが実施されたほか、イギリスやユーロ圏、カナダ、オーストラリアなどの主要国の中央銀行も相次いで利上げを実施しました。一方、日本では日本銀行による緩和的な金融政策が継続されるなか、長期金利の上昇は相対的に小幅にとどまりました。

新興国債券市場では、指数への影響が大きい米長期金利の上昇に加え、世界的な株価の調整やロシアによるウクライナ侵攻などを受けた市場のリスク回避姿勢の強まりなどを背景にスプレッド(米国債利回りに対する上乗せ金利)が拡大し、米ドル建てソブリン債の価格は軟調な推移となりました。



(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

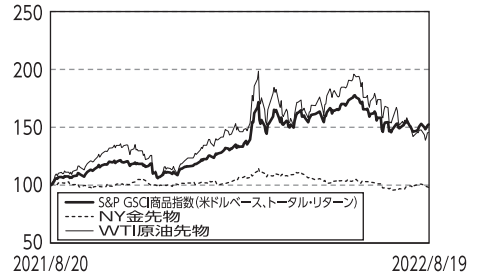
※ファンドの基準価額への反映を考慮し、作成期間を1営業日前にずらして作成しております。

●コモディティ

当期のコモディティ指数は、原油価格の上昇などを背景に大きく上昇しました。

WTI原油先物は、欧米を中心に世界各国で新型コロナウイルスの感染拡大に伴う行動規制が徐々に緩和され、経済活動の正常化によるエネルギー需要の高まりが意識されるなか、ロシアによるウクライナ軍事侵攻に伴う欧米諸国によるロシア産原油の禁輸措置を受けて、需給逼迫観測が強まり、2022年6月にかけて急速に切り上がっていく推移となりました。期末にかけては、欧米をはじめ世界の主要中銀が積極的な金融引き締めを継続するなか、景気減速に伴う原油需要の鈍化への警戒感から上昇幅を縮小する展開となりましたが、前期末対比では大幅な上昇となりました。

NY金先物は、新型コロナウイルス・オミクロン変異株の感染拡大や、ウクライナ情勢を巡る不透明感の強まりを受けた投資家のリスク回避姿勢の強まりなどを背景に2022年3月上旬にかけて堅調な推移となりました。しかしその後は、FRBのタカ派(金融引き締めに積極的な)姿勢を受けた米長期金利の上昇や、対主要国通貨での米ドル高の進行などを背景に下落基調となり、前期末対比で小幅に下落して期末を迎えました。



(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

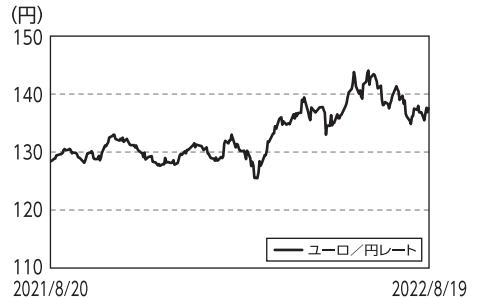
当期の米ドル/円相場では、大幅な米ドル高/円安が進行しました。期初から2022年3月上旬にかけては緩やかな米ドル高/円安基調が継続しましたが、その後は、米国におけるインフレ圧力の高まりと、それを受けたFRBによる継続的な利上げや米長期金利の上昇を背景に、日米の金融政策の方向性の違いや金利差拡大を意識した米ドル買い/円売りが加速し、前期末比で大幅な米ドル高/円安となりました。

ユーロ/円相場でも、ユーロ高/円安が進行しました。ユーロは対米ドルでは弱含む展開となり、ユーロ/米ドル相場では約20年ぶりのパリティ(1ユーロ=1米ドル)割れとなる場面もありましたが、ユーロ圏におけるインフレ圧力の高まりを受けてECB(欧州中央銀行)による早期利上げ観測が拡大するなか、2022年4月以降、対円では騰勢を強めるかたちとなりました。



(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。



(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。

■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。

■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13期	
	2021年8月21日～2022年8月22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)	5,530	

(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13期	
	2021年8月21日～2022年8月22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)	10,849	

(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13期	
	2021年8月21日～2022年8月22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)		14,692

(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
	2021年8月21日～2022年8月22日		
	金額	比率	
(a) 信託報酬 (投信会社) (販売会社) (受託会社)	157円 (67) (84) (5)	1.029% (0.442) (0.553) (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15,220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 (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)	83 (57) (3) (20) (3)	0.545 (0.375) (0.019) (0.130) (0.021)	(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	242	1.589	

(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。

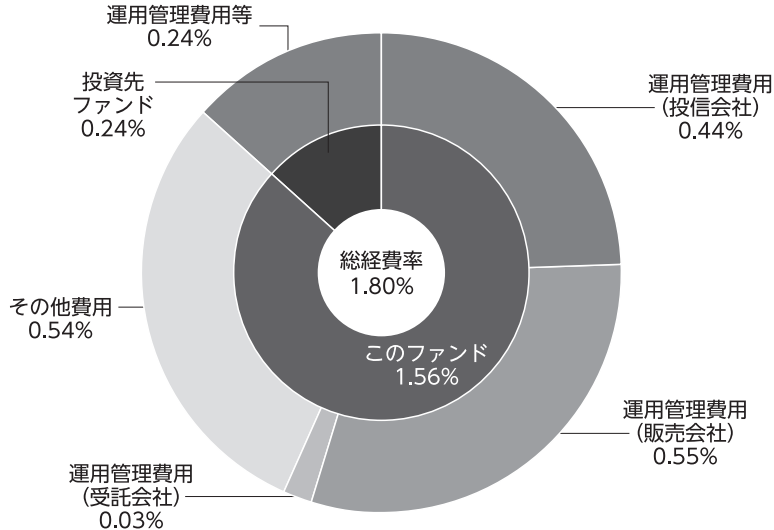
(注3) 各比率は1万口当たりのそれぞれの費用金額を期中の平均基準価額で除して100を乗じたものです。

(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1.80%です。



総経費率 (①+②)	1.80%
①このファンドの費用の比率	1.56%
②投資先ファンドの運用管理費用等の比率	0.24%

(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	0.3	14	—	—
		iシェアーズ MSCI EAFE ETF	0.25	17	—	—
		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	0.1	9	—	—
		iシェアーズ 世界国債 UCITS ETF	0.62	66	—	—
	iシェアーズ・コア S&P 500 ETF	0.02	8	0.04	18	
	小 計	1	114	0.04	18	

(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	45	6,244	4.9	
iシェアーズ MSCI EAFE ETF	1	127	17,463	13.6	
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	46	6,408	5.0	
iシェアーズ 世界国債 UCITS ETF	6	585	80,313	62.7	
iシェアーズ・コア S&P 500 ETF	0.262	111	15,250	11.9	
合 計	口 数 ・ 金 額	10	916	125,680	
	銘 柄 数 <比 率>	5	—	<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。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	125,680	97.6
短 期 金 融 資 産 、 そ の 他	3,039	2.4
投 資 信 託 財 産 総 額	128,719	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(126,209千円)の投資信託財産総額(128,719千円)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=137.17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

(2022年8月22日現在)

項 目	当 期 末
(A) 資 産	128,719,961円
コール・ローン等	3,012,204
投資信託受益証券(評価額)	125,680,868
未 収 配 当 金	26,889
(B) 負 債	718,166
未 払 解 約 金	319
未 払 信 託 報 酬	619,184
未 払 利 息	6
そ の 他 未 払 費 用	98,657
(C) 純 資 産 総 額 (A - B)	128,001,795
元 本	82,526,017
次 期 繰 越 損 益 金	45,475,778
(D) 受 益 権 総 口 数	82,526,017口
1 万 口 当 た り 基 準 価 額 (C / D)	15,510円

(注) 期首元本額	74,377,006円
期中追加設定元本額	18,064,846円
期中一部解約元本額	9,915,835円

■損益の状況

(自2021年8月21日 至2022年8月22日)

項 目	当 期
(A) 配 当 等 収 益	1,794,953円
受 取 配 当 金	4,553,158
受 取 利 息	36
支 払 利 息	△2,758,241
(B) 有 価 証 券 売 買 損 益	3,614,620
売 買 益	28,434,126
売 買 損	△24,819,506
(C) 信 託 報 酬 等	△1,854,755
(D) 当 期 損 益 金 (A + B + C)	3,554,818
(E) 前 期 繰 越 損 益 金	15,592,050
(F) 追 加 信 託 差 損 益 金	26,328,910
(配 当 等 相 当 額)	(26,490,700)
(売 買 損 益 相 当 額)	(△161,790)
(G) 計 (D + E + F)	45,475,778
(H) 収 益 分 配 金	0
次 期 繰 越 損 益 金 (G + H)	45,475,778
追 加 信 託 差 損 益 金	26,328,910
(配 当 等 相 当 額)	(26,490,700)
(売 買 損 益 相 当 額)	(△161,790)
分 配 準 備 積 立 金	19,146,868

- (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)	1,179,545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)	2,375,273円
(C) 収 益 調 整 金 額	26,490,700円
(D) 分 配 準 備 積 立 金 額	15,592,050円
(E) 分 配 対 象 収 益 額 (A + B + C + D)	45,637,568円
(F) 期 末 残 存 口 数	82,526,017口
(G) 収 益 分 配 対 象 額 (1 万 口 当 た り) (E / F × 10,000)	5,530.07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
	2021年8月21日～2022年8月22日		
	金額	比率	
(a) 信託報酬	205円	1.029%	(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19,949円です。 ・委託した資金の運用の対価
(投信会社)	(88)	(0.442)	・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
(販売会社)	(110)	(0.553)	
(受託会社)	(7)	(0.033)	
(b) 売買委託手数料	3	0.014	(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)	(0.014)	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	0	0.000	(c) 有価証券取引税＝ $\frac{\text{期中の有価証券取引税}}{\text{期中の平均受益権口数}}$
(投資信託証券)	(0)	(0.000)	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	50	0.249	(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)	(24)	(0.119)	・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
(監査費用)	(3)	(0.015)	
(印刷費用)	(19)	(0.096)	
(その他)	(4)	(0.019)	
合 計	258	1.292	

(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。

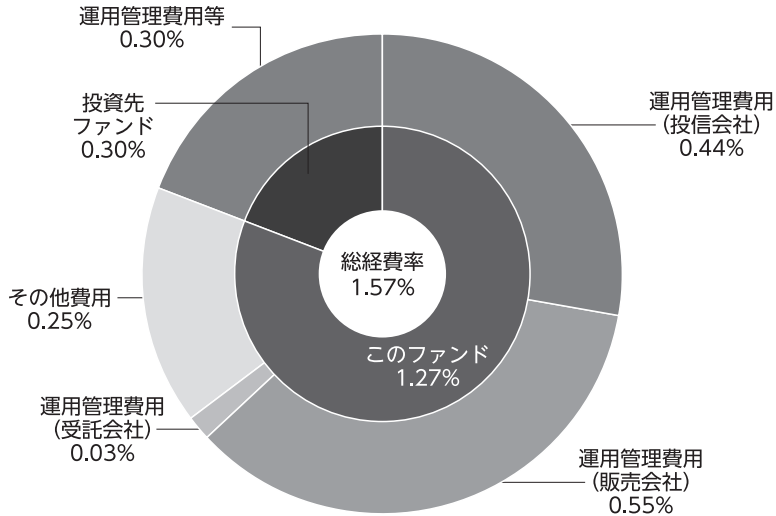
(注3) 各比率は1万口当たりのそれぞれの費用金額を期中の平均基準価額で除して100を乗じたものです。

(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1.57%です。



総経費率 (①+②)	1.57%
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	0.30%

(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 0.7	千米ドル 35	千口 —	千米ドル —
		iシェアーズ MSCI EAFE ETF	0.5	39	—	—
		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	—	—	3	90
		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	0.2	21	—	—
	iシェアーズ 世界国債 UCITS ETF	1	123	0.3	32	
	iシェアーズ・コア S&P 500 ETF	—	—	0.1	43	
	iシェアーズ 米国不動産 ETF	—	—	0.2	20	
	小 計		2	219	4	187

(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	4	186	25,548	6.7	
iシェアーズ MSCI EAFE ETF	8	556	76,374	20.1	
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	6	143	19,674	5.2	
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	2	186	25,622	6.7	
iシェアーズ 世界国債 UCITS ETF	10	1,009	138,416	36.3	
iシェアーズ・コア S&P 500 ETF	1	505	69,385	18.2	
iシェアーズ 米国不動産 ETF	1	152	20,959	5.5	
合 計	口 数 ・ 金 額	35	2,740	375,981	
	銘 柄 数 < 比 率 >	7	—	<98.7%>	

(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	375,981	98.2
短 期 金 融 資 産 、 そ の 他	7,053	1.8
投 資 信 託 財 産 総 額	383,034	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(377,608千円)の投資信託財産総額(383,034千円)に対する比率は、98.6%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=137.17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

(2022年8月22日現在)

項 目	当 期 末
(A) 資 産	383,034,071円
コール・ローン等	6,944,813
投資信託受益証券(評価額)	375,981,753
未 収 配 当 金	107,505
(B) 負 債	2,128,203
未 払 解 約 金	3,095
未 払 信 託 報 酬	1,885,680
未 払 利 息	14
そ の 他 未 払 費 用	239,414
(C) 純 資 産 総 額 (A - B)	380,905,868
元 本	182,693,668
次 期 繰 越 損 益 金	198,212,200
(D) 受 益 権 総 口 数	182,693,668口
1 万 口 当 た り 基 準 価 額 (C / D)	20,849円

(注) 期首元本額 182,773,261円  
 期中追加設定元本額 29,022,376円  
 期中一部解約元本額 29,101,969円

■損益の状況

(自2021年8月21日 至2022年8月22日)

項 目	当 期
(A) 配 当 等 収 益	7,099,419円
受 取 配 当 金	7,128,041
受 取 利 息	145
支 払 券 利 息	△28,767
(B) 有 価 証 券 売 買 損 益	28,833,806
売 買 益	95,520,516
売 買 損	△66,686,710
(C) 信 託 報 酬 等	△4,743,769
(D) 当 期 損 益 金 (A + B + C)	31,189,456
(E) 前 期 繰 越 損 益 金	83,566,559
(F) 追 加 信 託 差 損 益 金	83,456,185
(配 当 等 相 当 額)	(76,906,995)
(売 買 損 益 相 当 額)	(6,549,190)
(G) 計 (D + E + F)	198,212,200
(H) 収 益 分 配 金	0
次 期 繰 越 損 益 金 (G + H)	198,212,200
追 加 信 託 差 損 益 金	83,456,185
(配 当 等 相 当 額)	(76,906,995)
(売 買 損 益 相 当 額)	(6,549,190)
分 配 準 備 積 立 金	114,756,015

(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)	6,162,050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)	25,027,406円
(C) 収益調整金額	83,456,185円
(D) 分配準備積立金額	83,566,559円
(E) 分配対象収益額 (A + B + C + D)	198,212,200円
(F) 期末残存口数	182,693,668口
(G) 収益分配対象額 (1万口当たり) (E / F × 10,000)	10,849.40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
	2021年8月21日～2022年8月22日		
	金額	比率	
(a) 信託報酬	237円	1.029%	(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23,058円です。 ・委託した資金の運用の対価
(投信会社)	(102)	(0.442)	・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
(販売会社)	(128)	(0.553)	
(受託会社)	(8)	(0.033)	
(b) 売買委託手数料	4	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)	(4)	(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	0	0.000	(c) 有価証券取引税＝ $\frac{\text{期中の有価証券取引税}}{\text{期中の平均受益権口数}}$
(投資信託証券)	(0)	(0.000)	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	32	0.138	(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)	(6)	(0.025)	・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
(監査費用)	(4)	(0.016)	
(印刷費用)	(18)	(0.079)	
(その他)	(4)	(0.017)	
合 計	273	1.182	

(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。

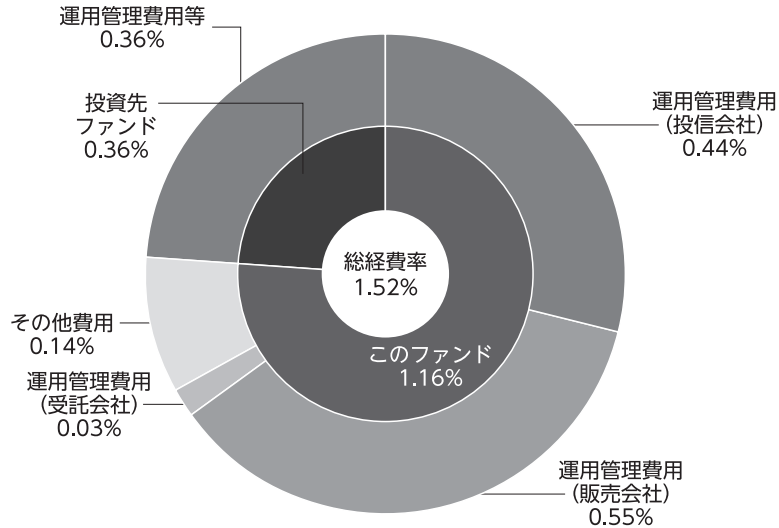
(注3) 各比率は1万口当たりのそれぞれの費用金額を期中の平均基準価額で除して100を乗じたものです。

(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1.52%です。



総経費率 (①+②)	1.52%
①このファンドの費用の比率	1.16%
②投資先ファンドの運用管理費用等の比率	0.36%

(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	9	421	—	—
		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	8	559	—	—
		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	—	—	51	1,214
	iシェアーズ 世界国債 UCITS ETF	3	381	—	—	
		小 計	4	472	—	—
		小 計	25	1,834	51	1,214

(注1) 金額は受渡し代金。

(注2) 単位未満は切捨て。

## 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	44	1,791	245,763	8.7
iシェアーズ MSCI EAFE ETF	73	4,767	653,916	23.2
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	96	2,158	296,030	10.5
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	21	1,857	254,854	9.0
iシェアーズ 世界国債 UCITS ETF	30	2,845	390,358	13.8
iシェアーズ・コア S&P 500 ETF	10	4,443	609,569	21.6
iシェアーズ 米国不動産 ETF	22	2,242	307,576	10.9
合 計	口 数 ・ 金 額	299	20,106	2,758,069
	銘 柄 数 < 比 率 >	7	—	<97.8%>

(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	2,758,069	97.3
短 期 金 融 資 産 、 そ の 他	75,850	2.7
投 資 信 託 財 産 総 額	2,833,919	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(2,787,949千円)の投資信託財産総額(2,833,919千円)に対する比率は、98.4%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=137.17円、1ユーロ=137.55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

(2022年8月22日現在)

項 目	当 期 末
(A) 資 産	2,833,919,138円
コール・ローン等	74,779,970
投資信託受益証券(評価額)	2,758,069,869
未 収 配 当 金	1,069,299
(B) 負 債	15,153,128
未 払 解 約 金	15,244
未 払 信 託 報 酬	13,717,299
未 払 利 息	125
そ の 他 未 払 費 用	1,420,460
(C) 純 資 産 総 額(A-B)	2,818,766,010
元 本	1,141,540,281
次 期 繰 越 損 益 金	1,677,225,729
(D) 受 益 権 総 口 数	1,141,540,281口
1万口当たり基準価額(C/D)	24,693円

(注) 期首元本額	1,108,972,172円
期中追加設定元本額	82,434,467円
期中一部解約元本額	49,866,358円

■損益の状況

(自2021年8月21日 至2022年8月22日)

項 目	当 期
(A) 配 当 等 収 益	59,620,686円
受 取 配 当 金	60,316,716
受 取 利 息	3,119
そ の 他 収 益 金	468
支 払 利 息	△699,617
(B) 有 価 証 券 売 買 損 益	346,242,800
売 買 益 損	735,925,511
売 買 損	△389,682,711
(C) 信 託 報 酬 等	△30,109,238
(D) 当 期 損 益 金(A+B+C)	375,754,248
(E) 前 期 繰 越 損 益 金	687,732,201
(F) 追 加 信 託 差 損 益 金	613,739,280
(配 当 等 相 当 額)	(561,270,140)
(売 買 損 益 相 当 額)	(52,469,140)
(G) 計 (D+E+F)	1,677,225,729
(H) 収 益 分 配 金	0
次 期 繰 越 損 益 金(G+H)	1,677,225,729
追 加 信 託 差 損 益 金	613,739,280
(配 当 等 相 当 額)	(561,270,140)
(売 買 損 益 相 当 額)	(52,469,140)
分 配 準 備 積 立 金	1,063,486,449

- (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)	55,197,639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)	320,556,609円
(C) 収益調整金額	613,739,280円
(D) 分配準備積立金額	687,732,201円
(E) 分配対象収益額(A+B+C+D)	1,677,225,729円
(F) 期末残存口数	1,141,540,281口
(G) 収益分配対象額(1万口当たり) (E/F×10,000)	14,692.62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
<b>先進国株式</b>		
1	i シェアーズ・コア S&P 500 ETF	2022年3月31日
2	i シェアーズ MSCI EAFE ETF	2021年7月31日
<b>新興国株式</b>		
3	i シェアーズ MSCI エマージング・マーケット ETF	2021年8月31日
<b>先進国債券</b>		
4	i シェアーズ 世界国債 UCITS ETF	2021年6月30日
<b>新興国債券</b>		
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	2021年10月31日
<b>不動産投資信託 (REIT)</b>		
6	i シェアーズ 米国不動産 ETF	2022年3月31日
<b>商品 (コモディティ)</b>		
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	2021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
実質的な主要投資対象	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

(2022年3月31日に終了する計算期間)

Year Ended March 31, 2022

iShares  
Core S&P 500  
ETF

### INVESTMENT INCOME

Dividends — Unaffiliated .....	\$ 4,165,514,226
Dividends — Affiliated .....	20,340,490
Securities lending income — Affiliated — net .....	1,852,303
Other income — Unaffiliated .....	—
Foreign taxes withheld .....	(843,624)
Total investment income .....	<u>4,186,863,395</u>

### EXPENSES

Investment advisory fees .....	90,917,588
Professional fees .....	217
Total expenses .....	<u>90,917,805</u>
Net investment income .....	<u>4,095,945,590</u>

### REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — Unaffiliated .....	(1,076,291,268)
Investments — Affiliated .....	(1,719,775)
In-kind redemptions — Unaffiliated .....	31,710,017,759
In-kind redemptions — Affiliated .....	114,349,217
Futures contracts .....	50,904,519
Swaps .....	—
Net realized gain .....	<u>30,797,260,452</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — Unaffiliated .....	6,507,500,983
Investments — Affiliated .....	(114,865,416)
Futures contracts .....	38,678,492
Swaps .....	—
Net change in unrealized appreciation (depreciation) .....	<u>6,431,314,059</u>
Net realized and unrealized gain (loss) .....	<u>37,228,574,511</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$ 41,324,520,101</u>



# 1. iシェアーズ・コア S&P 500 ETF

## ■組入上位10銘柄

(2022年3月31日現在)

as of March 31, 2022

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
Apple Inc. ....	7.1%
Microsoft Corp. ....	6.0
Amazon. com Inc. ....	3.7
Tesla Inc. ....	2.4
Alphabet Inc., Class A ....	2.2
Alphabet Inc., Class C ....	2.0
NVIDIA Corp. ....	1.8
Berkshire Hathaway Inc., Class B .....	1.7
Meta Platforms Inc, Class A .....	1.3
UnitedHealth Group Inc. ....	1.3

<sup>(a)</sup> 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
実質的な主要投資対象	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)	0.32%

## 2. iシェアーズ MSCI EAFE ETF

### ■ 損益計算書

(2021年7月31日に終了する計算期間)

Year Ended July 31, 2021

	iShares MSCI EAFE ETF
<b>INVESTMENT INCOME</b>	
Dividends — Unaffiliated .....	\$ 1,406,754,273
Dividends — Affiliated .....	7,277
Non-cash dividends — Unaffiliated .....	101,864,735
Securities lending income — Affiliated — net .....	2,364,922
Other income — Unaffiliated .....	50,538,521
Foreign taxes withheld .....	(128,197,999)
Foreign withholding tax claims .....	218,992,666
IRS Compliance fee for foreign withholding tax claims .....	(82,344,642)
Total investment income .....	<u>1,569,979,753</u>
<b>EXPENSES</b>	
Investment advisory fees .....	167,870,692
Commitment fees .....	—
Professional fees .....	27,209,974
Miscellaneous .....	173
Interest expense .....	—
Total expenses .....	<u>195,080,839</u>
Less:	
Investment advisory fees waived .....	—
Total expenses after fees waived .....	<u>195,080,839</u>
Net investment income .....	<u>1,374,898,914</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>	
Net realized gain (loss) from:	
Investments — Unaffiliated .....	(634,606,798)
Investments — Affiliated .....	36,801
In-kind redemptions — Unaffiliated .....	455,706,963
Futures contracts .....	92,438,632
Foreign currency transactions .....	<u>8,360,862</u>
Net realized gain (loss) .....	<u>(78,063,540)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — Unaffiliated .....	12,455,674,392
Investments — Affiliated .....	(231,637)
Futures contracts .....	10,061,266
Foreign currency translations .....	<u>(7,409,974)</u>
Net change in unrealized appreciation (depreciation) .....	<u>12,458,094,047</u>
Net realized and unrealized gain .....	<u>12,380,030,507</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$ 13,754,929,421</u>

## ■ 組入銘柄

(2021年7月31日現在)

July 31, 2021

(Percentages shown are based on Net Assets)

Security	Shares	Value	Security	Shares	Value
<b>Common Stocks</b>			<b>Australia (continued)</b>		
<b>Australia — 8.1%</b>			Treasury Wine Estates Ltd. ....	2,408,685	\$ 21,128,301
Afterpay Ltd. <sup>(a)</sup> .....	723,274	\$ 51,412,015	Vicinity Centres. ....	12,861,538	14,696,720
AGL Energy Ltd. ....	2,070,329	10,963,706	Washington H Soul Pattinson & Co. Ltd. ....	359,803	8,662,577
Ampol Ltd. ....	791,873	16,485,349	Westpac Banking Corp. ....	12,227,748	219,640,236
APA Group ....	3,934,626	27,609,211	WiseTech Global Ltd. ....	485,857	11,020,489
Aristocrat Leisure Ltd. ....	1,915,682	58,706,439	Woolside Petroleum Ltd. ....	3,208,042	51,533,861
ASX Ltd. ....	646,754	36,638,342	Woolworths Group Ltd. ....	4,217,570	120,648,734
Aurizon Holdings Ltd. ....	6,192,670	17,574,204			4,664,418,245
AusNet Services Ltd. ....	6,327,607	8,462,412	<b>Austria — 0.2%</b>		
Australia & New Zealand Banking Group Ltd. ....	9,484,448	193,089,856	Erste Group Bank AG. ....	930,922	36,073,761
BHP Group Ltd. ....	9,818,789	385,670,314	OMV AG. ....	491,117	26,517,251
BHP Group PLC. ....	7,039,726	227,920,533	Raiffeisen Bank International AG. ....	492,159	11,636,974
BlueScope Steel Ltd. ....	1,680,247	29,796,357	Verbund AG. ....	227,291	20,965,258
Brambles Ltd. ....	4,898,147	41,936,317	voestalpine AG. ....	387,166	17,080,079
Cochlear Ltd. ....	218,988	39,619,065			112,273,323
Coles Group Ltd. ....	4,446,108	57,219,364	<b>Belgium — 0.8%</b>		
Commonwealth Bank of Australia	5,913,224	433,487,002	Ageas SA/NV. ....	583,670	30,821,089
Computershare Ltd. ....	1,809,388	20,803,782	Anheuser-Busch InBev SA/NV. ....	2,539,678	160,284,416
Crown Resorts Ltd. <sup>(a)</sup> .....	1,237,601	7,851,796	Elia Group SA/NV <sup>(b)</sup> .....	103,297	12,208,764
CSL Ltd. ....	1,516,595	322,868,792	Etablissements Franz Colruyt NV. ....	181,591	10,324,828
Dexus/AU. ....	3,621,983	27,360,642	Groupe Bruxelles Lambert SA. ....	376,475	43,802,563
Domino's Pizza Enterprises Ltd. ....	201,261	17,316,537	KBC Group NV. ....	833,328	67,101,786
Endeavour Group Ltd./Australia <sup>(a)</sup> .....	4,468,628	21,741,781	Proximus SADP. ....	505,463	10,387,402
Evolution Mining Ltd. ....	5,685,229	17,290,347	Sofina SA. ....	51,430	24,114,684
Fortescue Metals Group Ltd. ....	5,644,358	103,137,111	Solvay SA. ....	247,049	32,994,998
Glencore PLC. ....	33,308,354	149,592,810	UCB SA. ....	421,085	45,543,409
Goodman Group. ....	5,541,884	92,173,508	Umicore SA. ....	656,732	40,761,212
GPT Group (The). ....	6,495,675	22,271,749			478,345,151
Insurance Australia Group Ltd. ....	8,210,194	29,278,801	<b>Denmark — 2.7%</b>		
James Hardie Industries PLC. ....	1,480,450	49,948,224	Ambu A/S, Class B. ....	559,319	20,692,933
Lendlease Corp. Ltd. ....	2,287,335	20,530,658	AP Moller - Maersk A/S, Class A. ....	10,566	28,247,190
Macquarie Group Ltd. ....	1,145,684	132,290,339	AP Moller - Maersk A/S, Class B, NVS. ....	20,436	56,714,443
Magellan Financial Group Ltd. ....	460,529	16,615,480	Carlsberg A/S, Class B. ....	343,348	63,445,697
Medibank Pvt Ltd. ....	9,193,423	22,421,688	Chr Hansen Holding A/S. ....	352,382	31,692,465
Mirvac Group. ....	13,130,053	27,558,681	Coloplast A/S, Class B. ....	395,336	72,292,545
National Australia Bank Ltd. ....	10,989,646	209,569,708	Danske Bank A/S. ....	2,303,097	40,364,105
Newcrest Mining Ltd. ....	2,723,607	52,640,631	Demant A/S <sup>(a)</sup> .....	361,640	22,102,530
Northern Star Resources Ltd. ....	3,686,077	27,465,582	DSV Panalpina A/S. ....	689,950	168,185,561
Oil Search Ltd. ....	6,594,401	18,431,266	Genmab A/S <sup>(a)</sup> .....	128,470	98,743,817
Orica Ltd. ....	1,352,757	12,338,150	GN Store Nord A/S. ....	426,620	37,386,150
Origin Energy Ltd. ....	5,860,058	17,704,619	Novo Nordisk A/S, Class B. ....	5,739,368	531,300,608
Qantas Airways Ltd. <sup>(a)</sup> .....	3,070,972	10,352,317	Novozymes A/S, Class B. ....	693,719	54,501,888
QBE Insurance Group Ltd. ....	4,926,433	39,479,944	Orsted A/S <sup>(c)</sup> .....	630,526	93,519,705
Ramsay Health Care Ltd. ....	609,839	28,841,610	Pandora A/S. ....	333,163	43,096,966
REA Group Ltd. ....	176,401	21,013,561	Rockwool International A/S, Class B. ....	28,601	15,176,434
Reece Ltd. ....	965,967	16,757,347	Tryg A/S. ....	1,200,440	29,668,589
Rio Tinto Ltd. ....	1,237,297	121,267,430	Vestas Wind Systems A/S. ....	3,365,979	124,118,921
Rio Tinto PLC. ....	3,740,678	317,734,699			1,531,250,547
Santos Ltd. ....	6,248,054	29,483,833	<b>Finland — 1.3%</b>		
Scentre Group. ....	17,295,121	33,020,556	Elisa OYJ. ....	472,643	30,377,327
Seek Ltd. ....	1,118,518	24,195,709	Fortum OYJ. ....	1,481,663	40,820,215
Sonic Healthcare Ltd. ....	1,512,031	44,675,063	Kesko OYJ, Class B. ....	910,242	39,014,745
South32 Ltd. ....	15,931,256	34,910,022	Kone OYJ, Class B. ....	1,132,885	93,832,999
Stockland. ....	7,961,031	25,746,902	Neste OYJ. ....	1,410,117	86,680,978
Suncorp Group Ltd. ....	4,268,360	36,250,579	Nokia OYJ <sup>(a)</sup> .....	17,970,984	110,419,823
Sydney Airport <sup>(a)</sup> .....	4,413,664	25,396,991	Nordea Bank Abp. ....	10,799,085	126,461,694
Talcorp Holdings Ltd. ....	7,393,814	26,988,211	Orion OYJ, Class B. ....	352,551	15,006,498
Telstra Corp. Ltd. ....	13,832,417	38,529,142	Sampo OYJ, Class A. ....	1,659,492	79,869,017
Transurban Group. ....	9,126,006	96,259,166			

## 2. iシェアーズ MSCI EAFE ETF

July 31, 2021

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Finland (continued)</b>		
Stora Enso OYJ, Class R	1,943,743	\$ 38,489,371
UPM-Kymmene OYJ	1,776,216	72,585,741
Wartsila OYJ Abp	1,579,539	23,794,956
		757,353,364
<b>France — 11.2%</b>		
Accor SA <sup>(a)</sup>	567,185	20,072,731
Aeroports de Paris <sup>(a)</sup>	98,653	11,958,372
Air Liquide SA	1,578,825	274,570,996
Airbus SE <sup>(a)</sup>	1,960,230	268,882,073
Alstom SA <sup>(a)</sup>	929,392	38,547,779
Arundi SA <sup>(a)</sup>	202,961	18,744,136
Arkema SA	204,817	26,070,012
Atos SE	330,569	15,808,699
AXA SA	6,448,568	166,998,721
BioMerieux	137,850	16,436,731
BNP Paribas SA	3,749,122	228,618,203
Bolloré SA	2,951,737	16,495,256
Bouygues SA	761,834	29,362,177
Bureau Veritas SA	982,133	32,433,697
Capgemini SE	534,446	115,521,931
Carrefour SA	2,048,024	38,040,549
Cie. de Saint-Gobain	1,686,710	120,563,076
Cie. Generale des Etablissements Michelin SCA	564,700	92,239,399
CNP Assurances	571,025	9,706,386
Covivio	173,762	16,323,453
Credit Agricole SA	3,889,744	54,236,697
Danone SA	2,174,169	159,917,715
Dassault Aviation SA	8,323	9,909,792
Dassault Systemes SE	2,201,959	121,464,894
Edenred	822,264	47,770,194
Eiffage SA	277,514	28,291,067
Electricite de France SA	1,552,378	18,845,156
Engie SA	6,087,769	81,182,258
EssilorLuxottica SA	951,099	179,551,214
Eurazeo SE	132,038	12,789,378
Eurofins Scientific SE	445,034	53,231,543
Faurecia SE	391,374	17,467,999
Gecina SA	153,048	24,272,038
Getlink SE	1,468,540	23,523,931
Hermes International	105,562	161,380,638
Iliad SA	49,295	10,623,316
Ipsen SA	125,331	13,392,927
Kering SA	250,018	224,300,831
Klepierre SA	686,731	16,627,085
La Francaise des Jeux SAEM <sup>(c)</sup>	317,756	16,987,794
Legrand SA	891,428	100,460,245
L'Oreal SA	839,724	384,168,283
LVMH Moët Hennessy Louis Vuitton SE	925,321	740,873,988
Orange SA	6,629,486	73,780,430
Orpea SA	172,584	21,915,988
Permod Ricard SA	698,287	154,116,478
Publicis Groupe SA	743,191	46,918,107
Remy Cointreau SA	75,952	16,684,451
Renault SA <sup>(a)</sup>	640,800	24,337,991
Safran SA	1,139,213	149,093,734
Sanofi	3,776,640	389,270,392
Sartorius Stedim Biotech	92,293	52,684,875
Schneider Electric SE	1,795,586	300,739,682
SCOR SE	527,692	14,736,655
SEB SA	92,499	15,369,463

Security	Shares	Value
<b>France (continued)</b>		
Societe Generale SA	2,702,146	\$ 79,134,237
Sodexo SA <sup>(a)</sup>	294,792	25,117,884
Suez SA	1,152,754	26,889,828
Teleperformance	195,429	82,431,281
Thales SA	355,479	37,309,203
TotalEnergies SE	8,327,218	363,122,578
Ubisoft Entertainment SA <sup>(a)</sup>	308,585	19,562,373
Unibail-Rodamco-Westfield <sup>(a)</sup>	415,190	34,558,670
Valeo	764,040	22,092,841
Veolia Environnement SA	1,796,580	58,923,201
Vinci SA	1,774,431	187,866,849
Vivendi SE	2,371,818	80,135,283
Wendel SE	89,148	12,513,246
Worldline SA <sup>(a)(c)</sup>	791,934	74,125,037
		6,422,094,117
<b>Germany — 8.6%</b>		
adidas AG	634,605	230,332,025
Allianz SE, Registered	1,374,210	341,578,234
Aroundtown SA	3,332,679	26,085,111
BASF SE	3,061,373	240,557,850
Bayer AG, Registered	3,274,508	195,091,885
Bayerische Motoren Werke AG	1,103,577	109,730,054
Bechtle AG	91,216	18,834,523
Beiersdorf AG	335,777	39,881,463
Brenntag SE	154,962	51,434,048
Carl Zeiss Meditec AG, Bearer	134,230	29,894,712
Commerzbank AG <sup>(a)</sup>	3,342,736	21,527,026
Continental AG <sup>(a)</sup>	366,934	49,846,181
Covestro AG <sup>(c)</sup>	644,381	41,511,788
Daimler AG, Registered	2,852,692	254,572,582
Delivery Hero SE <sup>(a)(c)</sup>	522,599	78,124,658
Deutsche Bank AG, Registered <sup>(a)</sup>	6,893,869	86,905,873
Deutsche Boerse AG	633,287	105,672,759
Deutsche Lufthansa AG, Registered <sup>(a)(b)</sup>	993,144	11,216,935
Deutsche Post AG, Registered	3,303,916	223,910,230
Deutsche Telekom AG, Registered	11,104,406	230,462,479
Deutsche Wohnen SE	1,137,289	71,003,363
E.ON SE	7,483,191	91,994,649
Evonik Industries AG	699,091	24,307,470
Fresenius Medical Care AG & Co. KGaA	683,684	53,888,787
Fresenius SE & Co. KGaA	1,393,751	73,255,498
GEA Group AG	512,251	22,713,383
Hannover Rueck SE	200,981	33,781,565
HeidelbergCement AG	496,040	43,957,922
HelloFresh SE <sup>(a)</sup>	550,584	51,611,401
Henkel AG & Co. KGaA	345,886	31,449,660
Infineon Technologies AG	4,352,753	166,336,668
KION Group AG	240,713	25,562,266
Knorr-Bremse AG	241,960	27,399,466
LANXESS AG	276,269	20,008,363
LEG Immobilien SE	240,645	38,033,145
Merck KGaA	340,776	88,181,561
MTU Aero Engines AG	177,802	44,474,912
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	466,962	125,997,529
Nemetschek SE	191,902	16,934,930
Puma SE	352,491	43,239,856
Rational AG	17,100	18,620,573
RWE AG	2,137,480	75,999,524
SAP SE	3,480,508	499,941,999

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(Percentages shown are based on Net Assets)

Security	Shares	Value	Security	Shares	Value
<b>Germany (continued)</b>			<b>Israel — 0.6%</b>		
Scout24 AG <sup>(c)</sup>	298,872	\$ 25,593,660	Azrieli Group Ltd.	141,898	\$ 11,301,397
Siemens AG, Registered	2,549,814	397,855,156	Bank Hapoalim BM <sup>(a)</sup>	3,773,288	30,027,543
Siemens Healthineers AG <sup>(c)</sup>	896,201	59,168,362	Bank Leumi Le-Israel BM <sup>(a)</sup>	4,842,633	37,003,460
Symrise AG	428,826	63,229,919	Check Point Software Technologies Ltd. <sup>(a)</sup>	373,563	47,479,857
TeamViewer AG <sup>(a)(c)</sup>	537,288	18,064,426	CyberArk Software Ltd. <sup>(a)(b)</sup>	128,704	18,279,829
Telefonica Deutschland Holding AG	3,485,864	9,396,342	Elbit Systems Ltd.	88,616	11,669,427
Uniper SE	303,869	11,863,941	ICL Group Ltd.	2,340,751	17,057,274
United Internet AG, Registered <sup>(d)</sup>	322,329	13,340,331	Israrcad Ltd. <sup>(a)</sup>	1	2
Volkswagen AG	108,470	35,999,688	Israel Discount Bank Ltd., Class A <sup>(a)</sup>	3,868,006	18,119,679
Vonovia SE	1,791,846	119,299,166	Mizrahi Tefahot Bank Ltd. <sup>(a)</sup>	469,437	14,226,571
Zalando SE <sup>(a)(c)</sup>	723,189	80,355,197	Nice Ltd. <sup>(a)</sup>	209,001	58,161,434
		4,909,581,094	Teva Pharmaceutical Industries Ltd., ADR <sup>(a)(b)</sup>	3,653,860	35,259,749
			Wix.com Ltd. <sup>(a)(b)</sup>	185,487	55,393,838
<b>Hong Kong — 3.1%</b>					353,980,060
AIA Group Ltd.	40,313,600	482,382,889	<b>Italy — 2.1%</b>		
Bank of East Asia Ltd. (The)	4,415,240	7,274,675	Amplifon SpA	415,823	20,535,205
BOC Hong Kong Holdings Ltd.	12,345,000	39,643,270	Assicurazioni Generali SpA	3,670,519	73,183,294
Budweiser Brewing Co. APAC Ltd. <sup>(c)</sup>	5,753,200	16,056,105	Atlantia SpA <sup>(a)</sup>	1,655,891	30,035,333
Chow Tai Fook Jewellery Group Ltd.	6,702,800	14,052,387	CNH Industrial NV	3,411,550	56,964,572
CK Asset Holdings Ltd.	6,694,684	45,548,588	DiaSorin SpA	84,159	17,080,450
CK Hutchison Holdings Ltd.	9,006,684	65,805,542	Enel SpA	27,109,171	249,825,305
CK Infrastructure Holdings Ltd.	2,213,792	13,364,402	Eni SpA	8,408,766	99,438,803
CLP Holdings Ltd.	5,475,000	56,455,023	Ferrari NV	419,463	91,416,924
ESR Cayman Ltd. <sup>(a)(c)</sup>	6,645,400	23,357,363	FinecoBank Banca Fineco SpA <sup>(a)</sup>	2,031,698	36,380,438
Futu Holdings Ltd., ADR <sup>(a)(b)</sup>	167,225	17,133,873	Infrastrutture Wireless Italiane SpA <sup>(c)</sup>	1,116,754	12,615,048
Galaxy Entertainment Group Ltd. <sup>(a)</sup>	7,243,000	49,086,084	Intesa Sanpaolo SpA	55,048,967	152,075,307
Hang Lung Properties Ltd.	6,735,000	17,432,795	Mediobanca Banca di Credito Finanziario SpA <sup>(a)</sup>	2,072,069	24,252,361
Hang Seng Bank Ltd. <sup>(b)</sup>	2,550,100	48,838,111	Moncler SpA	645,552	44,338,244
Henderson Land Development Co. Ltd.	4,847,764	21,659,315	Nexi SpA <sup>(a)(c)</sup>	1,464,709	31,381,797
HK Electric Investments & HK Electric Investments Ltd., Class SS	8,909,000	9,035,521	Poste Italiane SpA <sup>(c)</sup>	1,743,506	23,070,904
HKT Trust & HKT Ltd., Class SS	12,674,440	17,228,094	Prisma SpA	849,306	30,450,482
Hong Kong & China Gas Co. Ltd.	37,319,513	60,694,135	Recordati Industria Chimica e Farmaceutica SpA	349,189	21,597,912
Hong Kong Exchanges & Clearing Ltd.	3,993,900	255,248,889	Snam SpA	6,717,985	40,635,938
Hongkong Land Holdings Ltd. <sup>(b)</sup>	3,898,900	17,689,216	Telecom Italia SpA/Milano	33,110,682	14,499,535
Jardine Matheson Holdings Ltd.	720,900	42,890,403	Tenaris SA	1,569,160	15,988,081
Link REIT	6,939,058	66,312,054	Terna SpA	4,689,640	37,218,822
Melco Resorts & Entertainment Ltd., ADR <sup>(a)</sup>	719,861	10,020,465	UniCredit SpA	7,084,146	84,738,048
MTR Corp. Ltd.	5,153,500	30,553,296			1,207,720,803
New World Development Co. Ltd.	5,082,033	24,092,698	<b>Japan — 22.7%</b>		
Power Assets Holdings Ltd.	4,626,500	29,911,205	ABC-Mart Inc.	109,500	6,037,431
Sands China Ltd. <sup>(a)</sup>	8,089,200	27,552,237	Acom Co. Ltd.	1,326,070	5,442,778
Sino Land Co. Ltd.	11,020,000	16,886,690	Advantest Corp.	665,600	58,759,802
SJM Holdings Ltd. <sup>(a)</sup>	6,604,000	5,956,271	Aeon Co. Ltd.	2,180,000	59,655,305
Sun Hung Kai Properties Ltd.	4,346,500	62,178,254	AGC Inc.	644,400	27,556,561
Swire Pacific Ltd., Class A	1,660,500	10,314,744	Aisin Corp.	492,100	19,922,130
Swire Properties Ltd.	3,904,855	11,106,017	Ajinomoto Co. Inc.	1,555,000	39,616,576
Technronic Industries Co. Ltd.	4,580,033	81,672,438	ANA Holdings Inc. <sup>(a)</sup>	531,100	12,445,361
WH Group Ltd. <sup>(c)</sup>	31,961,000	26,481,828	Asahi Group Holdings Ltd.	1,520,900	68,432,177
Wharf Real Estate Investment Co. Ltd.	5,566,912	31,441,247	Asahi Intecc Co. Ltd.	696,900	18,883,963
Wynn Macau Ltd. <sup>(a)(b)</sup>	5,259,600	6,740,747	Asahi Kasei Corp.	4,179,700	45,579,280
Xinyi Glass Holdings Ltd.	6,066,000	22,670,827	Astellas Pharma Inc.	6,205,550	98,838,108
		1,784,767,698	Azbil Corp.	410,100	15,993,125
			Bandai Namco Holdings Inc.	666,500	43,125,304
<b>Ireland — 0.7%</b>			Bridgestone Corp.	1,903,100	83,840,804
CRH PLC	2,616,700	130,780,198	Brother Industries Ltd.	784,200	15,959,195
Flutter Entertainment PLC, Class D <sup>(a)</sup>	554,732	94,567,246	Canon Inc.	3,324,200	76,780,155
Kerry Group PLC, Class A	529,830	78,563,820	Capcom Co. Ltd.	585,100	10,087,815
Kingspan Group PLC	514,547	55,953,812	Casio Computer Co. Ltd.	645,500	10,521,012
Smurfit Kappa Group PLC	816,519	46,063,082	Central Japan Railway Co.	480,400	69,881,221
		405,928,158			

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(Percentages shown are based on Net Assets)

Security	Shares	Value	Security	Shares	Value
<b>Japan (continued)</b>			<b>Japan (continued)</b>		
Chiba Bank Ltd. (The)	1,775,200	\$ 10,098,543	JSR Corp.	678,700	\$ 22,750,015
Chubu Electric Power Co. Inc.	2,144,600	25,736,419	Kajima Corp.	1,500,800	19,319,481
Chugai Pharmaceutical Co. Ltd.	2,238,600	82,493,545	Kakaku.com Inc.	446,500	12,184,611
Concordia Financial Group Ltd.	3,645,800	13,051,186	Kansai Electric Power Co. Inc. (The)	2,344,800	22,118,196
Cosmos Pharmaceutical Corp.	66,500	11,288,542	Kansai Paint Co. Ltd.	590,200	14,494,962
CyberAgent Inc.	1,349,200	24,283,499	Kao Corp.	1,606,500	96,729,486
Dai Nippon Printing Co. Ltd.	754,200	17,772,973	KDDI Corp.	5,376,000	164,417,444
Daifuku Co. Ltd.	337,800	30,270,008	Keio Corp.	343,400	19,235,267
Dai-ichi Life Holdings Inc.	3,396,452	62,511,822	Keisei Electric Railway Co. Ltd.	429,700	12,797,569
Daiichi Sankyo Co. Ltd.	5,671,685	112,323,701	Keyence Corp.	648,492	361,211,661
Daikin Industries Ltd.	830,400	173,414,633	Kikkoman Corp.	484,800	29,687,657
Daito Trust Construction Co. Ltd.	218,500	25,671,541	Kintetsu Group Holdings Co. Ltd. <sup>(6)</sup>	573,200	19,368,973
Daiwa House Industry Co. Ltd.	1,888,400	57,898,737	Kirin Holdings Co. Ltd.	2,738,500	50,089,350
Daiwa House REIT Investment Corp.	6,602	19,656,110	Kobayashi Pharmaceutical Co. Ltd.	177,500	14,158,282
Daiwa Securities Group Inc.	4,818,100	25,335,224	Kobe Bussan Co. Ltd.	455,500	15,336,850
Denso Corp.	1,444,500	99,238,790	Koei Tecmo Holdings Co. Ltd.	195,400	9,180,549
Dentsu Group Inc.	721,600	25,078,468	Koito Manufacturing Co. Ltd.	349,000	21,358,991
Disco Corp.	96,200	27,470,552	Komatsu Ltd.	2,918,500	73,134,770
East Japan Railway Co.	1,007,700	67,135,361	Konami Holdings Corp.	310,000	17,169,518
Eisai Co. Ltd.	790,800	65,045,492	Kose Corp.	111,400	17,602,405
ENEOS Holdings Inc.	10,245,350	43,036,551	Kubota Corp.	3,424,100	71,602,926
Fanuc Corp.	639,400	143,204,845	Kurita Water Industries Ltd.	328,700	15,964,480
Fast Retailing Co. Ltd.	194,500	131,910,473	Kyocera Corp.	1,069,800	66,104,943
Fuji Electric Co. Ltd.	423,300	18,525,032	Kyowa Kirin Co. Ltd.	900,000	29,296,022
FUJIFILM Holdings Corp.	1,200,700	86,165,608	Lasertec Corp.	251,700	47,252,037
Fujitsu Ltd.	655,500	111,520,478	Lawson Inc.	168,000	8,443,694
GLP J-REIT	13,778	24,678,702	Lion Corp.	745,500	12,903,994
GMO Payment Gateway Inc.	137,900	17,726,686	Lixil Corp.	888,680	24,252,142
Hakuhodo DY Holdings Inc.	779,320	11,853,859	M3 Inc.	1,470,600	96,187,059
Hamamatsu Photonics KK	467,900	26,015,496	Makita Corp.	746,000	38,791,213
Hankyu Hanshin Holdings Inc.	763,900	22,589,100	Marubeni Corp.	5,211,200	44,354,659
Harmonic Drive Systems Inc.	145,100	8,026,496	Mazda Motor Corp. <sup>(6)</sup>	1,899,600	18,739,367
Hikari Tsushin Inc.	69,600	12,049,896	McDonald's Holdings Co. Japan Ltd. <sup>(6)</sup>	265,400	11,960,484
Hino Motors Ltd.	961,700	8,430,924	Medipal Holdings Corp.	609,300	11,475,068
Hirose Electric Co. Ltd.	107,848	16,156,339	MEUI Holdings Co. Ltd.	407,504	25,224,800
Hirosmitu Pharmaceutical Co. Inc.	169,900	7,441,685	Mercari Inc. <sup>(6)</sup>	340,000	17,795,864
Hitachi Construction Machinery Co. Ltd.	359,900	10,169,143	Minebea Mitsumi Inc.	1,210,100	32,673,793
Hitachi Ltd.	3,226,000	185,556,875	Misumi Group Inc.	947,000	33,007,827
Hitachi Metals Ltd. <sup>(6)</sup>	712,600	13,916,378	Mitsubishi Chemical Holdings Corp.	4,269,200	35,822,466
Honda Motor Co. Ltd.	5,433,900	174,525,267	Mitsubishi Corp.	4,209,200	118,062,853
Hoshizaki Corp.	180,500	15,157,107	Mitsubishi Electric Corp.	6,083,300	82,533,586
Hoya Corp.	1,242,700	175,431,347	Mitsubishi Estate Co. Ltd.	3,942,000	61,837,826
Hulic Co. Ltd.	895,800	10,191,282	Mitsubishi Gas Chemical Co. Inc.	525,400	10,944,550
Ibiden Co. Ltd.	353,100	18,705,536	Mitsubishi HC Capital Inc.	2,206,500	12,034,968
Idemitsu Kosan Co. Ltd.	697,183	16,411,589	Mitsubishi Heavy Industries Ltd.	1,068,500	30,872,404
Iida Group Holdings Co. Ltd.	488,780	11,794,602	Mitsubishi UFJ Financial Group Inc.	40,742,980	215,232,008
Inpex Corp.	3,414,643	24,218,556	Mitsui & Co. Ltd.	5,150,900	118,225,553
Isuzu Motors Ltd.	1,834,900	24,476,984	Mitsui Chemicals Inc.	612,500	19,531,957
Ito En Ltd.	178,800	10,549,893	Mitsui Fudosan Co. Ltd.	3,056,500	71,483,150
Itochu Corp.	3,961,900	117,269,204	Miura Co. Ltd.	291,400	12,867,856
Itochu Techno-Solutions Corp.	320,600	9,834,596	Mizuho Financial Group Inc.	8,040,416	114,894,404
Japan Airlines Co. Ltd. <sup>(6)</sup>	479,400	9,994,242	MonotaRO Co. Ltd.	837,300	19,260,192
Japan Exchange Group Inc.	1,702,000	38,712,001	MSAD Insurance Group Holdings Inc.	1,482,588	45,828,349
Japan Metropolitan Fund Invest	23,317	24,425,383	Murata Manufacturing Co. Ltd.	1,914,700	158,892,768
Japan Post Bank Co. Ltd.	1,345,800	11,422,756	Nabtesco Corp.	374,200	14,173,362
Japan Post Holdings Co. Ltd.	5,245,800	44,528,640	NEC Corp.	818,100	41,491,594
Japan Post Insurance Co. Ltd.	752,000	13,331,859	Nexon Co. Ltd.	1,625,900	33,454,698
Japan Real Estate Investment Corp.	4,160	26,126,659	NGK Insulators Ltd.	856,600	13,718,326
Japan Tobacco Inc.	3,999,700	78,155,314	NH Foods Ltd.	275,500	11,112,049
JFE Holdings Inc.	1,639,475	19,935,603	Nidec Corp.	1,490,600	167,310,153

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(Percentages shown are based on Net Assets)

Security	Shares	Value	Security	Shares	Value
<b>Japan (continued)</b>			<b>Japan (continued)</b>		
Nihon M&A Center Inc. ....	1,010,000	\$ 28,127,500	Sharp Corp. ....	713,500	\$ 10,958,976
Nintendo Co. Ltd. ....	373,000	191,760,392	Shimadzu Corp. ....	789,700	31,848,979
Nippon Building Fund Inc. ....	4,954	32,015,960	Shimano Inc. ....	247,200	63,278,007
Nippon Express Co. Ltd. ....	256,600	18,744,562	Shimizu Corp. ....	1,841,900	13,564,752
Nippon Paint Holdings Co. Ltd. ....	2,370,100	30,252,395	Shin-Etsu Chemical Co. Ltd. ....	1,180,500	192,573,952
Nippon Prologis REIT Inc. ....	6,895	23,026,285	Shionogi & Co. Ltd. ....	882,400	46,471,317
Nippon Sanso Holdings Corp. ....	503,700	11,149,925	Shiseido Co. Ltd. ....	1,333,200	89,105,323
Nippon Shinyaku Co. Ltd. ....	163,400	12,292,819	Shizuoka Bank Ltd. (The) ....	1,483,200	10,711,167
Nippon Steel Corp. ....	2,852,335	49,480,303	SMC Corp. ....	190,900	113,485,015
Nippon Telegraph & Telephone Corp. ....	4,290,600	109,874,172	Softbank Corp. ....	9,573,600	125,042,739
Nippon Yusen KK. ....	537,500	29,042,202	SoftBank Group Corp. ....	4,179,300	262,817,912
Nissan Chemical Corp. ....	411,700	20,178,924	Sohgo Security Services Co. Ltd. ....	237,400	11,100,980
Nissan Motor Co. Ltd. <sup>(6)</sup> ....	7,734,000	44,886,877	Sompo Holdings Inc. ....	1,057,150	43,704,766
Nisshin Seifun Group Inc. ....	657,397	10,598,941	Sony Group Corp. ....	4,203,200	439,093,482
Nissin Foods Holdings Co. Ltd. ....	210,700	14,993,485	Square Enix Holdings Co. Ltd. ....	285,000	14,787,714
Nitori Holdings Co. Ltd. ....	266,800	50,712,282	Stanley Electric Co. Ltd. ....	432,200	11,277,370
Nitto Denko Corp. ....	502,700	37,349,817	Subaru Corp. ....	2,049,800	40,272,351
Nomura Holdings Inc. ....	10,242,500	51,290,160	SUMCO Corp. ....	923,600	21,361,314
Nomura Real Estate Holdings Inc. ....	385,400	9,556,550	Sumitomo Chemical Co. Ltd. ....	4,970,000	25,871,411
Nomura Real Estate Master Fund Inc. ....	14,166	22,509,419	Sumitomo Corp. ....	3,753,500	51,009,713
Nomura Research Institute Ltd. ....	1,174,271	37,787,849	Sumitomo Dainippon Pharma Co. Ltd. ....	598,400	10,361,463
NSK Ltd. ....	1,282,300	10,582,645	Sumitomo Electric Industries Ltd. ....	2,513,200	35,704,315
NTT Data Corp. ....	2,103,855	32,587,730	Sumitomo Metal Mining Co. Ltd. ....	824,000	33,394,547
Obayashi Corp. ....	2,168,200	17,729,920	Sumitomo Mitsui Financial Group Inc. ....	4,350,800	146,661,364
Obic Co. Ltd. ....	232,300	40,827,508	Sumitomo Mitsui Trust Holdings Inc. ....	1,125,760	36,954,033
Odakyu Electric Railway Co. Ltd. ....	983,500	23,472,340	Sumitomo Realty & Development Co. Ltd. ....	1,031,100	33,606,863
Oji Holdings Corp. ....	2,696,600	15,547,200	Suntory Beverage & Food Ltd. ....	462,100	16,202,350
Olympus Corp. ....	3,884,000	79,930,179	Suzuki Motor Corp. ....	1,228,800	49,994,336
Omron Corp. ....	618,700	52,945,268	System Corp. ....	558,400	66,444,326
Ono Pharmaceutical Co. Ltd. ....	1,233,400	28,156,243	T&D Holdings Inc. ....	1,795,900	22,978,089
Oracle Corp. Japan ....	128,800	9,621,365	Taisei Corp. ....	637,200	21,474,509
Oriental Land Co. Ltd. ....	666,700	91,338,135	Taisho Pharmaceutical Holdings Co. Ltd. ....	113,200	6,339,544
ORIX Corp. ....	4,069,400	71,195,768	Takeda Pharmaceutical Co. Ltd. ....	5,254,210	174,894,341
Orix JREIT Inc. ....	8,734	16,665,197	TDK Corp. ....	432,400	49,336,836
Osaka Gas Co. Ltd. ....	1,251,700	23,385,150	Terumo Corp. ....	2,151,800	83,512,939
Otsuka Corp. ....	380,800	19,786,600	THK Co. Ltd. ....	400,300	11,468,284
Otsuka Holdings Co. Ltd. ....	1,302,500	51,773,148	TIS Inc. ....	747,900	19,397,722
Pan Pacific International Holdings Corp. ....	1,372,500	28,649,613	Tobu Railway Co. Ltd. ....	627,500	16,317,496
Panasonic Corp. ....	7,360,168	88,874,491	Toho Co. Ltd. ....	374,100	16,286,267
PeptiDream Inc. <sup>(6)</sup> ....	318,500	13,145,043	Toho Gas Co. Ltd. ....	245,400	11,928,288
Persol Holdings Co. Ltd. ....	592,200	11,947,856	Tohoku Electric Power Co. Inc. ....	1,427,500	10,815,070
Pigeon Corp. ....	384,000	11,056,596	Tokio Marine Holdings Inc. ....	2,105,800	100,364,668
Pola Orbis Holdings Inc. ....	304,600	7,281,275	Tokyo Century Corp. ....	122,600	6,747,049
Rakuten Group Inc. ....	2,886,400	31,762,100	Tokyo Electric Power Co. Holdings Inc. <sup>(6)</sup> ....	5,074,600	13,524,795
Recruit Holdings Co. Ltd. ....	4,522,200	234,388,425	Tokyo Electron Ltd. ....	497,800	205,305,375
Renesas Electronics Corp. <sup>(6)</sup> ....	4,174,000	45,303,086	Tokyo Gas Co. Ltd. ....	1,255,100	23,757,428
Resona Holdings Inc. ....	7,121,000	26,737,065	Tokyu Corp. ....	1,668,400	22,361,063
Ricoh Co. Ltd. ....	2,236,400	24,436,797	Toppan Inc. ....	876,100	14,861,344
Rinnai Corp. ....	120,800	11,222,258	Toray Industries Inc. ....	4,623,500	30,441,976
Rohm Co. Ltd. ....	292,100	28,496,697	Toshiba Corp. ....	1,366,000	58,794,647
Ryohin Keikaku Co. Ltd. ....	840,800	17,056,617	Tosoh Corp. ....	869,200	15,253,645
Santen Pharmaceutical Co. Ltd. ....	1,197,200	16,221,873	TOTO Ltd. ....	472,300	24,488,831
SBI Holdings Inc. ....	813,480	19,473,047	Toyota Suisan Kaisha Ltd. ....	294,800	11,254,675
SCSK Corp. ....	173,100	10,432,725	Toyota Industries Corp. ....	488,400	40,969,457
Secom Co. Ltd. ....	700,400	53,013,658	Toyota Motor Corp. ....	7,069,264	634,646,537
Seiko Epson Corp. ....	929,600	15,994,619	Toyota Tsusho Corp. ....	307,600	33,409,237
Sekisui Chemical Co. Ltd. ....	1,272,500	21,957,565	Trend Micro Inc. ....	446,100	23,225,348
Sekisui House Ltd. ....	2,052,500	40,650,760	Tsruha Holdings Inc. ....	131,600	15,537,336
Seven & i Holdings Co. Ltd. ....	2,511,380	112,058,773	Unicharm Corp. ....	1,346,000	54,024,847
SG Holdings Co. Ltd. ....	1,067,900	28,714,792	United Urban Investment Corp. ....	9,874	14,224,443



## 2. iシェアーズ MSCI EAFE ETF

July 31, 2021

(Percentages shown are based on Net Assets)

Security	Shares	Value	Security	Shares	Value
<b>Japan (continued)</b>			<b>Norway (continued)</b>		
USS Co. Ltd.	728,680	\$ 12,684,812	DNB Bank ASA	3,100,504	\$ 63,538,442
Welcia Holdings Co. Ltd.	313,500	10,671,441	Equinor ASA	3,257,450	63,452,475
West Japan Railway Co.	542,000	29,448,167	Gjensidige Forsikring ASA	664,596	15,208,018
Yakult Honsha Co. Ltd.	428,100	25,298,544	Mowi ASA	1,464,401	37,312,608
Yamada Holdings Co. Ltd.	2,248,350	10,622,215	Norsk Hydro ASA	4,483,953	29,831,708
Yamaha Corp.	447,500	24,797,764	Orkla ASA	2,505,489	22,755,854
Yamaha Motor Co. Ltd.	934,700	23,405,531	Schibsted ASA, Class A	244,854	244,854
Yamato Holdings Co. Ltd.	971,400	27,995,868	Schibsted ASA, Class B	323,959	14,975,506
Yaskawa Electric Corp.	799,700	39,598,501	Telenor ASA	2,325,186	40,370,209
Yokogawa Electric Corp.	758,700	11,671,980	Yara International ASA	580,981	30,621,490
Z Holdings Corp.	8,843,122	44,261,407			348,572,290
ZOZO Inc.	414,800	14,127,549			
		13,001,805,344			
<b>Malta — 0.0%</b>			<b>Portugal — 0.2%</b>		
BGP Holdings PLC, NVS <sup>(a)(e)</sup>	33,026,812	392	EDP - Energias de Portugal SA	9,252,581	47,992,856
			EDP Renovaveis SA	961,598	22,585,763
			Galp Energia SGPS SA	1,665,681	16,243,247
			Jeronimo Martins SGPS SA	836,452	17,041,735
					103,863,601
<b>Netherlands — 6.0%</b>			<b>Singapore — 1.1%</b>		
ABN AMRO Bank NV, CVA <sup>(a)(c)</sup>	1,412,030	16,459,494	Ascendas REIT	10,734,100	24,701,763
Ayden NV <sup>(a)(c)</sup>	65,750	178,185,725	CapitalLand Integrated Commercial Trust	15,117,609	23,954,986
Aegon NV	5,969,531	25,415,868	CapitalLand Ltd.	8,786,400	26,104,093
Akzo Nobel NV	634,148	78,334,540	City Developments Ltd.	1,359,700	6,859,007
ArcelorMittal SA	2,389,247	83,445,459	DBS Group Holdings Ltd.	6,007,200	134,419,186
Argenx SE <sup>(a)</sup>	152,729	46,639,744	Genting Singapore Ltd.	20,254,700	12,085,955
ASM International NV	157,803	56,005,863	Keppel Corp. Ltd.	4,865,200	19,668,963
ASML Holding NV	1,398,223	1,068,778,949	Mapletree Commercial Trust	7,153,700	11,389,164
Davide Campari-Milano NV	1,744,409	24,523,836	Mapletree Logistics Trust <sup>(b)</sup>	9,963,094	15,512,227
EXOR NV	361,355	29,687,386	Oversea-Chinese Banking Corp. Ltd.	11,184,498	101,188,765
Heineken Holding NV	384,397	37,814,257	Sea Ltd., ADR <sup>(a)</sup>	46,125	12,737,880
Heineken NV	863,941	100,607,417	Singapore Airlines Ltd. <sup>(a)</sup>	4,479,400	16,793,335
ING Groep NV	13,001,281	166,815,439	Singapore Exchange Ltd.	2,670,800	23,369,452
InPost SA <sup>(a)</sup>	665,093	13,041,151	Singapore Technologies Engineering Ltd.	5,222,700	15,423,568
JDE Peet's NV	251,312	8,460,609	Singapore Telecommunications Ltd.	27,397,985	45,921,405
Just Eat Takeaway.com NV <sup>(a)(c)</sup>	598,423	53,140,370	United Overseas Bank Ltd.	3,927,100	75,924,904
Koninklijke Ahold Delhaize NV	3,485,375	108,342,310	UOL Group Ltd.	1,554,500	8,354,771
Koninklijke DSM NV	574,471	115,802,625	Venture Corp. Ltd.	919,200	12,893,478
Koninklijke KPN NV	11,172,774	36,662,019	Wilmar International Ltd.	6,412,800	20,537,331
Koninklijke Philips NV	3,036,622	140,016,929			607,840,233
Koninklijke Vopak NV	230,185	9,746,616			
NN Group NV	935,720	46,520,593			
Prosus NV	1,624,534	144,938,306			
QIAGEN NV <sup>(a)</sup>	769,094	41,218,135			
Randstad NV	398,344	28,900,089			
Royal Dutch Shell PLC, Class A	13,669,802	274,776,066			
Royal Dutch Shell PLC, Class B	12,353,046	244,085,951			
Stellantis NV	6,759,366	129,621,068			
Wolters Kluwer NV	891,656	101,651,765			
		3,409,638,580			
<b>New Zealand — 0.3%</b>			<b>Spain — 2.4%</b>		
a2 Milk Co. Ltd. (The) <sup>(a)(b)</sup>	2,472,406	10,749,688	ACS Actividades de Construccion y Servicios SA	814,998	21,437,134
Auckland International Airport Ltd. <sup>(a)</sup>	4,178,839	21,083,701	Aena SME SA <sup>(a)(c)</sup>	249,224	39,688,108
Fisher & Paykel Healthcare Corp. Ltd.	1,920,210	42,267,428	Amadeus IT Group SA <sup>(a)</sup>	1,497,000	98,174,423
Mercury NZ Ltd.	2,258,188	10,390,028	Banco Bilbao Vizcaya Argentaria SA	22,214,958	142,208,561
Meridian Energy Ltd.	4,264,990	15,507,049	Banco Santander SA	57,705,239	211,383,096
Ryman Healthcare Ltd.	1,412,267	12,971,561	CaixaBank SA	14,816,884	44,004,788
Spark New Zealand Ltd.	6,158,551	20,327,945	Cellex Telecom SA <sup>(c)</sup>	1,693,135	110,420,512
Xero Ltd. <sup>(a)</sup>	440,325	45,684,734	Enagas SA	827,058	18,995,465
		178,982,134	Endesa SA	1,055,596	25,641,071
			Ferrovial SA	1,596,215	47,367,932
			Groffols SA	991,339	25,211,550
			Iberdrola SA	19,725,768	237,401,265
			Industria de Diseno Textil SA	3,635,827	123,314,030
			Naturgy Energy Group SA	968,378	24,993,852
			Red Electrica Corp. SA	1,438,398	28,492,872
			Repsol SA	4,949,566	54,212,154
			Siemens Gamesa Renewable Energy SA <sup>(a)</sup>	792,199	22,093,519
			Telefonica SA	18,215,615	83,333,630
					1,358,373,962
<b>Norway — 0.6%</b>					
Adevinta ASA <sup>(a)</sup>	911,609	17,527,863			



## 2. iシェアーズ MSCI EAFE ETF

July 31, 2021

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>United Kingdom (continued)</b>		
Halma PLC	1,264,196	\$ 50,746,069
Hargreaves Lansdown PLC	1,186,599	26,912,965
Hikma Pharmaceuticals PLC	577,325	21,229,073
HSBC Holdings PLC	67,890,971	374,771,326
Imperial Brands PLC	3,148,556	67,411,530
Informa PLC <sup>(a)</sup>	5,005,378	34,393,543
InterContinental Hotels Group PLC <sup>(a)</sup>	608,407	40,181,407
Intertek Group PLC	537,598	38,516,715
J Sainsbury PLC	5,569,809	21,932,950
JD Sports Fashion PLC	1,721,429	21,449,333
Johnson Matthey PLC	645,503	26,681,408
Kingfisher PLC	7,033,691	36,128,042
Land Securities Group PLC	2,350,630	23,135,786
Legal & General Group PLC	19,889,762	72,050,015
Lloyds Banking Group PLC	236,180,128	149,328,883
London Stock Exchange Group PLC	1,082,218	112,844,271
M&G PLC	8,671,746	27,153,227
Melrose Industries PLC	16,193,003	35,985,239
Mondi PLC	1,620,976	44,939,529
National Grid PLC	11,829,716	151,256,126
Natwest Group PLC	16,253,874	45,620,011
Next PLC <sup>(a)</sup>	443,132	48,542,250
NMC Health PLC <sup>(a)(e)</sup>	473,933	7
Ocado Group PLC <sup>(a)</sup>	1,625,509	41,885,342
Pearson PLC	2,512,848	30,280,991
Persimmon PLC	1,062,717	42,867,466
Phoenix Group Holdings PLC	2,163,904	20,392,271
Prudential PLC	8,697,759	163,333,713
Reckitt Benckiser Group PLC	2,375,729	181,742,489
RELX PLC	6,440,865	189,324,630
Rentokil Initial PLC	6,180,659	48,688,042
Rolls-Royce Holdings PLC <sup>(a)</sup>	27,872,842	38,495,744
Sage Group PLC (The)	3,653,756	35,614,583
Schroders PLC	415,092	21,080,091
Segro PLC	3,971,639	67,137,534
Severn Trent PLC	796,104	30,945,812
Smith & Nephew PLC	2,923,553	59,660,298
Smiths Group PLC	1,321,555	28,554,008
Spirax-Sarco Engineering PLC	245,772	51,206,278
SSE PLC	3,473,635	69,644,589
St. James's Place PLC	1,798,004	39,613,593
Standard Chartered PLC	8,944,481	53,620,424
Taylor Wimpey PLC	12,158,036	27,796,511
Tesco PLC	25,770,481	83,429,418
Unilever PLC	8,763,507	504,353,615
United Utilities Group PLC	2,273,178	33,846,456
Vodafone Group PLC	89,441,188	143,817,105
Whitbread PLC <sup>(a)</sup>	672,849	28,438,471
Wm Morrison Supermarkets PLC	8,043,274	29,918,103
WPP PLC	4,086,566	52,851,685
		<u>7,074,615,361</u>
<b>Total Common Stocks — 99.0%</b> <b>(Cost: \$46,666,721,810)</b>		<u>56,668,584,243</u>

Security	Shares	Value
<b>Preferred Stocks</b>		
<b>Germany — 0.6%</b>		
Bayerische Motoren Werke AG, Preference Shares, NVS	190,082	\$ 16,315,491
Fuchs Petrolub SE, Preference Shares, NVS	231,569	11,538,737
Henkel AG & Co. KGaA, Preference Shares, NVS	592,596	60,080,099
Porsche Automobil Holding SE, Preference Shares, NVS	510,636	55,266,722
Sartorius AG, Preference Shares, NVS	87,354	52,841,540
Volkswagen AG, Preference Shares, NVS	618,571	150,665,630
		<u>346,708,219</u>
<b>Italy — 0.0%</b>		
Telecom Italia SpA/Milano, Preference Shares, NVS	20,030,232	9,338,656
		<u>9,338,656</u>
<b>Total Preferred Stocks — 0.6%</b> <b>(Cost: \$303,612,448)</b>		
		<u>356,046,875</u>
<b>Short-Term Investments</b>		
<b>Money Market Funds — 0.2%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.06% <sup>(f)(g)(h)</sup>	97,897,743	97,946,692
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% <sup>(f)(g)</sup>	32,940,000	32,940,000
		<u>130,886,692</u>
<b>Total Short-Term Investments — 0.2%</b> <b>(Cost: \$130,821,030)</b>		
		<u>130,886,692</u>
<b>Total Investments in Securities — 99.8%</b> <b>(Cost: \$47,101,155,288)</b>		
		<u>57,155,517,810</u>
<b>Other Assets, Less Liabilities — 0.2%</b>		
		<u>114,472,972</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 57,269,990,782</u>

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> All or a portion of this security is on loan.

<sup>(c)</sup> 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.

<sup>(d)</sup> This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.

<sup>(e)</sup> Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

<sup>(f)</sup> Affiliate of the Fund.

<sup>(g)</sup> Annualized 7-day yield as of period-end.

<sup>(h)</sup> All or a portion of this security was purchased with cash collateral received from loaned securities.

## 2. iシェアーズ MSCI EAFE ETF

July 31, 2021

### 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				
TOPIX Index .....	347	09/09/21	\$60,572	\$ (1,399,860)
ASX SPI 200 Index .....	220	09/16/21	29,529	216,659
Euro STOXX 50 Index .....	1,803	09/17/21	87,481	(298,998)
FTSE 100 Index .....	511	09/17/21	49,446	(706,897)
				<u>\$ (2,189,096)</u>

### 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
実質的な主要投資対象	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)	0.68%

### 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

(2021年8月31日に終了する計算期間)

Year Ended August 31, 2021

	iShares MSCI Emerging Markets ETF (Consolidated)
<b>INVESTMENT INCOME</b>	
Dividends — Unaffiliated .....	\$ 684,228,534
Dividends — Affiliated .....	54,875
Securities lending income — Affiliated — net <sup>(a)</sup> .....	13,112,698
Foreign taxes withheld .....	(77,003,307)
Foreign withholding tax claims .....	1,228,232
Total investment income .....	<u>621,621,032</u>
<b>EXPENSES</b>	
Investment advisory fees .....	198,629,100
Commitment fees .....	27,692
Professional fees .....	128,153
Miscellaneous .....	173
Mauritius income taxes .....	266,746
Interest expense .....	30,824
Total expenses .....	<u>199,082,688</u>
Less:	
Investment advisory fees waived .....	—
Total expenses after fees waived .....	<u>199,082,688</u>
Net investment income .....	<u>422,538,344</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>	
Net realized gain (loss) from:	
Investments — Unaffiliated <sup>(b)</sup> .....	(587,609,642)
Investments — Affiliated .....	(120,243)
In-kind redemptions — Affiliated .....	—
Futures contracts .....	52,438,977
Forward foreign currency exchange contracts .....	—
Foreign currency transactions .....	(5,493,308)
Net realized gain (loss) .....	<u>(540,784,216)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — Unaffiliated <sup>(c)</sup> .....	4,872,127,790
Investments — Affiliated .....	(200,970)
Futures contracts .....	(22,025,639)
Forward foreign currency exchange contracts .....	—
Foreign currency translations .....	1,159,729
Net change in unrealized appreciation (depreciation) .....	<u>4,851,060,910</u>
Net realized and unrealized gain .....	<u>4,310,276,694</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$4,732,815,038</u>
<sup>(a)</sup> Net of securities lending income tax paid of .....	\$ 621,172
<sup>(b)</sup> Net of foreign capital gain tax and capital gain tax refund, if applicable .....	\$ 129,292
<sup>(c)</sup> Net of increase in deferred foreign capital gain tax of .....	\$ (104,746,205)

### 3. iシェアーズ MSCI エマージング・マーケット ETF

#### ■ 組入銘柄

(2021年8月31日現在)

August 31, 2021

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Argentina — 0.2%</b>		
Globant SA <sup>(a)</sup>	149,141	\$ 48,065,161
YPF SA, ADR <sup>(a)</sup>	728,909	3,797,616
		51,862,777
<b>Brazil — 3.7%</b>		
Adecoagro SA <sup>(a)(b)</sup>	394,952	3,692,801
Ambev SA	17,776,139	58,786,257
Americanas SA <sup>(a)</sup>	1,623,085	12,982,671
Atacado SA	1,751,708	6,148,662
B3 SA - Brasil, Bolsa, Balcão	23,033,930	62,676,451
Banco Bradesco SA	5,653,626	21,801,907
Banco BTG Pactual SA	4,312,100	23,566,942
Banco do Brasil SA	3,115,959	18,337,324
Banco Inter SA	1,296,822	17,001,540
Banco Santander Brasil SA	1,494,875	12,124,827
BB Seguridade Participacoes SA	2,499,533	9,213,487
BRF SA <sup>(a)</sup>	2,444,777	11,073,079
CCR SA	4,427,955	10,490,146
Centrais Eletricas Brasileiras SA	1,164,053	8,471,284
Cia. de Saneamento Basico do Estado de Sao Paulo	1,275,756	8,914,107
Cia. Siderurgica Nacional SA	2,670,886	18,006,321
Cosan SA	3,961,237	16,892,024
CPFL Energia SA	809,263	4,544,944
Energisa SA	651,818	5,593,170
Engie Brasil Energia SA	707,013	5,134,281
Equatorial Energia SA	3,437,619	16,919,510
Hapvida Participacoes e Investimentos SA <sup>(c)</sup>	4,327,675	12,319,830
Hypera SA	1,482,956	10,201,274
JBS SA	3,423,608	20,637,786
Klabin SA <sup>(a)</sup>	2,727,723	13,879,166
Localiza Rent a Car SA	2,287,258	24,532,244
Lojas Renner SA	3,387,785	24,936,006
Magazine Luiza SA	11,126,379	39,248,308
Natura & Co. Holding SA <sup>(a)</sup>	3,428,656	34,228,209
Notre Dame Intermedica Participacoes SA	1,969,203	30,443,662
Petrobras Distribuidora SA	4,392,837	23,099,180
Petroleo Brasileiro SA	14,125,797	76,272,966
Raia Drogasil SA	4,130,732	20,418,796
Rede D'Or Sao Luiz SA <sup>(a)</sup>	1,393,831	18,550,988
Rumo SA <sup>(a)</sup>	4,826,361	17,473,017
Suzano SA <sup>(a)</sup>	2,848,496	33,603,747
Telefonica Brasil SA	1,859,171	15,723,205
TIM SA	3,216,463	7,750,663
TOTVS SA	1,879,764	14,395,965
Ultrapar Participacoes SA	2,727,638	7,617,215
Vale SA	14,981,734	285,912,724
Via SA <sup>(a)</sup>	4,865,369	9,776,279
WEG SA	6,424,988	44,185,150
		1,137,578,115
<b>Chile — 0.4%</b>		
Banco de Chile	169,770,986	16,589,992
Banco de Credito e Inversiones SA	200,461	8,683,461
Banco Santander Chile	248,652,589	13,138,813
Cencosud SA	5,513,192	10,401,644
Cencosud Shopping SA	1,758,948	2,500,298
Cia. Cervecerias Unidas SA	571,599	5,768,840
Colbun SA	30,388,186	5,029,977
Empresas CMPC SA	4,264,208	9,472,406

Security	Shares	Value
<b>Chile (continued)</b>		
Empresas COPEC SA	1,516,977	\$ 14,112,280
Enel Americas SA	82,281,061	11,562,060
Enel Chile SA	106,041,259	5,412,750
Falabella SA	2,897,284	11,475,393
		114,147,914
<b>China — 34.2%</b>		
21Vianet Group Inc., ADR <sup>(a)(b)</sup>	353,267	6,991,154
360 DigiTech Inc. <sup>(a)(b)</sup>	330,278	7,530,338
360 Security Technology Inc., Class A <sup>(a)</sup>	2,640,906	4,869,886
3SBio Inc. <sup>(a)(c)</sup>	4,944,000	5,507,753
51job Inc., ADR <sup>(a)</sup>	114,832	8,819,098
AAC Technologies Holdings Inc.	2,769,000	15,350,403
Advanced Micro-Fabrication Equipment Inc., Class A <sup>(a)</sup>	139,426	3,561,233
AECC Aviation Power Co. Ltd., Class A	648,073	6,839,165
Agile Group Holdings Ltd.	4,668,000	5,353,203
Agora Inc., ADR <sup>(a)(b)</sup>	183,765	6,233,309
Agricultural Bank of China Ltd., Class A	19,005,300	8,715,397
Agricultural Bank of China Ltd., Class H	95,537,000	32,027,623
Aier Eye Hospital Group Co. Ltd., Class A	1,279,359	8,378,035
Air China Ltd., Class A <sup>(a)</sup>	1,709,093	1,918,554
Air China Ltd., Class H <sup>(a)</sup>	6,832,000	4,582,011
Akeso Inc. <sup>(a)(b)(c)</sup>	1,081,000	5,598,815
Alibaba Group Holding Ltd. <sup>(a)</sup>	57,347,256	1,200,828,174
Alibaba Health Information Technology Ltd. <sup>(a)</sup>	15,316,000	25,280,277
Alibaba Pictures Group Ltd. <sup>(a)(b)</sup>	51,690,000	5,509,149
A-Living Smart City Services Co. Ltd. <sup>(c)</sup>	2,235,500	8,884,647
Aluminum Corp. of China Ltd., Class A <sup>(a)</sup>	3,636,800	4,396,875
Aluminum Corp. of China Ltd., Class H <sup>(a)</sup>	15,272,000	11,082,090
Anhui Conch Cement Co. Ltd., Class A	1,096,786	6,791,197
Anhui Conch Cement Co. Ltd., Class H	4,521,500	24,464,104
Anhui Gujing Distillery Co. Ltd., Class A	116,585	3,830,421
Anhui Gujing Distillery Co. Ltd., Class B	349,500	4,265,055
Anhui Kouzi Distillery Co. Ltd., Class A	231,152	1,775,392
ANTA Sports Products Ltd.	4,106,402	84,349,033
Asymchem Laboratories Tianjin Co. Ltd., Class A	73,700	3,999,719
Autobio Diagnostics Co. Ltd., Class A	169,599	1,296,868
Autohome Inc., ADR	271,836	12,031,461
AVIC Industry-Finance Holdings Co. Ltd., Class A	5,079,889	3,115,119
AviChina Industry & Technology Co. Ltd., Class H	9,796,000	8,196,868
AVICOPTER PLC, Class A	257,853	2,503,415
Baidu Inc., ADR <sup>(a)</sup>	1,045,571	164,175,558
Bank of Beijing Co. Ltd., Class A	6,218,606	4,180,401
Bank of Chengdu Co. Ltd., Class A	1,541,095	2,887,647
Bank of China Ltd., Class A	10,530,700	4,943,672
Bank of China Ltd., Class H	296,064,000	103,750,743
Bank of Communications Co. Ltd., Class A	11,235,473	7,693,292
Bank of Communications Co. Ltd., Class H	30,346,600	17,428,136
Bank of Hangzhou Co. Ltd., Class A	1,889,245	3,916,025
Bank of Jiangsu Co. Ltd., Class A	4,528,810	4,506,709
Bank of Nanjing Co. Ltd., Class A	2,733,546	3,970,088
Bank of Ningbo Co. Ltd., Class A	1,502,581	7,517,229
Bank of Shanghai Co. Ltd., Class A	3,802,642	4,247,770
Baoshan Iron & Steel Co. Ltd., Class A	5,452,673	8,606,803
Baozun Inc., ADR <sup>(a)(b)</sup>	231,624	5,577,506
BeiGene Ltd., ADR <sup>(a)(b)</sup>	173,936	53,624,469
Beijing Capital International Airport Co. Ltd., Class H <sup>(a)</sup>	7,416,000	4,464,469
Beijing Enlight Media Co. Ltd., Class A	1,154,595	1,667,266
Beijing Enterprises Holdings Ltd.	1,920,000	6,607,562

### 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	Security	Shares	Value
<b>China (continued)</b>			<b>China (continued)</b>		
Beijing Enterprises Water Group Ltd. ....	19,796,000	\$ 8,164,577	China Huarong Asset Management Co. Ltd., Class H <sup>(a)(c)(d)</sup> .....	39,128,000	\$ 3,848,680
Beijing Kingsoft Office Software Inc., Class A .....	87,081	3,366,368	China Huishan Dairy Holdings Co. Ltd. <sup>(a)(d)</sup> .....	5,603,350	7
Beijing New Building Materials PLC, Class A .....	486,813	2,495,403	China International Capital Corp. Ltd., Class H <sup>(c)</sup> .....	6,356,400	14,780,355
Beijing Shiji Information Technology Co. Ltd., Class A .....	446,762	1,182,062	China Jinmao Holdings Group Ltd. ....	21,070,000	6,849,911
Beijing Shunxin Agriculture Co. Ltd., Class A .....	251,500	1,273,152	China Jushi Co. Ltd., Class A .....	1,192,740	3,242,314
Beijing Sinnet Technology Co. Ltd., Class A .....	653,186	1,416,252	China Lesso Group Holdings Ltd. ....	4,312,000	9,229,166
Beijing Tiantan Biological Products Corp. Ltd., Class A .....	411,645	1,977,296	China Life Insurance Co. Ltd., Class A .....	770,212	3,443,543
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A .....	91,700	3,304,670	China Life Insurance Co. Ltd., Class H .....	27,333,000	45,830,673
Beijing-Shanghai High Speed Railway Co. Ltd., Class A .....	9,319,900	6,859,370	China Literature Ltd. <sup>(a)(b)(c)</sup> .....	1,546,000	13,004,036
Beta Pharmaceuticals Co. Ltd., Class A .....	122,096	1,393,462	China Longyuan Power Group Corp. Ltd., Class H .....	12,767,000	26,021,035
BGI Genomics Co. Ltd., Class A .....	126,300	1,835,080	China Medical System Holdings Ltd. ....	5,274,000	10,351,696
Bilibili Inc., ADR <sup>(a)(b)</sup> .....	621,054	49,827,162	China Meidong Auto Holdings Ltd. ....	2,178,000	10,924,499
BOC Aviation Ltd. <sup>(b)(c)</sup> .....	816,600	6,121,809	China Mengniu Dairy Co. Ltd. ....	12,000,000	72,177,126
BOE Technology Group Co. Ltd., Class A .....	9,127,900	8,224,847	China Merchants Bank Co. Ltd., Class A .....	4,907,289	37,227,414
Bosideng International Holdings Ltd. ....	12,682,000	10,353,090	China Merchants Bank Co. Ltd., Class H .....	14,614,967	120,538,476
Brilliance China Automotive Holdings Ltd. ....	10,643,400	4,108,299	China Merchants Energy Shipping Co. Ltd., Class A .....	2,303,948	1,548,978
Brilliance China Automotive Holdings Ltd., ADR <sup>(a)</sup> .....	50,524	195,023	China Merchants Port Holdings Co. Ltd. ....	5,720,000	9,622,901
Burning Rock Biotech Ltd., ADR <sup>(a)</sup> .....	164,791	3,070,056	China Merchants Securities Co. Ltd., Class A .....	1,953,279	5,493,623
BYD Co. Ltd., Class A .....	445,612	19,186,633	China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A .....	1,828,190	2,818,379
BYD Co. Ltd., Class H .....	2,941,000	98,873,769	China Minsheng Banking Corp. Ltd., Class A .....	9,876,955	6,076,169
BYD Electronic International Co. Ltd. <sup>(b)</sup> .....	2,582,500	11,813,379	China Minsheng Banking Corp. Ltd., Class H .....	19,029,548	7,947,314
Caitong Securities Co. Ltd., Class A .....	1,463,765	2,353,616	China Molybdenum Co. Ltd., Class A .....	5,423,298	6,565,702
CanSino Biologics Inc., Class H <sup>(a)(b)(c)</sup> .....	305,200	12,061,208	China Molybdenum Co. Ltd., Class H .....	11,382,000	8,879,855
CGN Power Co. Ltd., Class H <sup>(c)</sup> .....	39,607,000	8,756,261	China National Building Material Co. Ltd., Class H .....	14,760,000	20,156,243
Changchun High & New Technology Industry Group Inc., Class A .....	101,194	4,002,338	China National Chemical Engineering Co. Ltd., Class A .....	1,977,567	4,142,749
Changjiang Securities Co. Ltd., Class A .....	2,964,835	3,435,173	China National Nuclear Power Co. Ltd., Class A .....	4,714,500	4,002,239
Chaozhou Three-Circle Group Co. Ltd., Class A .....	554,930	3,233,056	China National Software & Service Co. Ltd., Class A .....	162,299	1,223,659
China Aoyuan Group Ltd. ....	4,600,000	2,750,214	China Northern Rare Earth Group High-Tech Co. Ltd., Class A .....	923,054	8,291,810
China Bohai Bank Co. Ltd., Class H <sup>(c)</sup> .....	10,297,500	4,183,903	China Oilfield Services Ltd., Class H .....	7,022,000	6,099,586
China Cinda Asset Management Co. Ltd., Class H .....	34,778,000	6,168,233	China Overseas Land & Investment Ltd. ....	14,412,460	33,201,792
China CITIC Bank Corp. Ltd., Class H .....	32,882,800	15,117,032	China Overseas Property Holdings Ltd. ....	5,130,000	4,374,995
China Communications Services Corp. Ltd., Class H .....	9,334,000	4,960,088	China Pacific Insurance Group Co. Ltd., Class A .....	1,620,907	6,608,355
China Conch Venture Holdings Ltd. ....	6,371,500	26,077,430	China Pacific Insurance Group Co. Ltd., Class H .....	9,944,800	28,028,125
China Construction Bank Corp., Class A .....	2,760,168	2,500,453	China Petroleum & Chemical Corp., Class A .....	7,744,689	5,104,378
China Construction Bank Corp., Class H .....	362,289,760	261,050,654	China Petroleum & Chemical Corp., Class H .....	91,828,800	44,182,269
China CSSC Holdings Ltd., Class A .....	1,222,800	4,526,556	China Power International Development Ltd. ....	19,601,000	7,915,024
China East Education Holdings Ltd. <sup>(c)</sup> .....	2,205,000	2,365,802	China Railway Group Ltd., Class A .....	5,833,200	5,086,165
China Eastern Airlines Corp. Ltd., Class A <sup>(a)</sup> .....	4,608,997	3,355,950	China Railway Group Ltd., Class H .....	13,868,000	6,641,724
China Education Group Holdings Ltd. ....	3,056,000	5,777,771	China Resources Beer Holdings Co. Ltd. ....	5,558,000	45,705,547
China Everbright Bank Co. Ltd., Class A .....	10,146,303	5,264,366	China Resources Cement Holdings Ltd. ....	9,384,000	9,200,899
China Everbright Bank Co. Ltd., Class H .....	11,077,000	3,970,243	China Resources Gas Group Ltd. ....	3,562,000	21,617,162
China Everbright Environment Group Ltd. ....	14,582,813	10,082,407	China Resources Land Ltd. ....	12,095,333	44,925,926
China Everbright Ltd. ....	3,788,000	4,753,711	China Resources Mixc Lifestyle Services Ltd. <sup>(c)</sup> .....	1,950,000	10,233,855
China Evergrande Group <sup>(b)</sup> .....	7,335,388	4,116,356	China Resources Pharmaceutical Group Ltd. <sup>(c)</sup> .....	6,102,000	3,173,395
China Feihe Ltd. <sup>(c)</sup> .....	13,545,000	24,476,160	China Resources Power Holdings Co. Ltd. ....	7,438,999	18,280,037
China Fortune Land Development Co. Ltd., Class A <sup>(a)</sup> .....	1,106,935	649,885	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A .....	520,299	2,251,461
China Galaxy Securities Co. Ltd., Class A .....	1,166,100	1,859,078	China Shenhua Energy Co. Ltd., Class A .....	1,570,139	4,864,046
China Galaxy Securities Co. Ltd., Class H .....	13,670,000	7,673,775	China Shenhua Energy Co. Ltd., Class H .....	13,012,000	28,773,539
China Gas Holdings Ltd. ....	11,739,800	33,982,169	China Southern Airlines Co. Ltd., Class A <sup>(a)</sup> .....	2,698,500	2,407,415
China Greatwall Technology Group Co. Ltd., Class A .....	881,473	2,005,903	China Southern Airlines Co. Ltd., Class H <sup>(a)</sup> .....	6,356,000	3,696,715
China Hongqiao Group Ltd. ....	8,745,000	12,970,769	China State Construction Engineering Corp. Ltd., Class A .....	9,888,471	7,353,184



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(Percentages shown are based on Net Assets)

Security	Shares	Value	Security	Shares	Value
<b>China (continued)</b>			<b>China (continued)</b>		
China State Construction International Holdings Ltd.	7,828,000	\$ 6,330,522	Foshan Haitian Flavouring & Food Co. Ltd., Class A	843,052	\$ 12,425,114
China Taiping Insurance Holdings Co. Ltd.	6,157,660	8,996,869	Fosun International Ltd.	9,904,000	12,527,532
China Tourism Group Duty Free Corp. Ltd., Class A	450,932	15,968,316	Founder Securities Co. Ltd., Class A	2,889,087	3,819,406
China Tower Corp. Ltd., Class H <sup>(c)</sup>	160,250,000	21,019,475	Foxconn Industrial Internet Co. Ltd., Class A	1,990,997	3,541,148
China Traditional Chinese Medicine Holdings Co. Ltd. <sup>(a)</sup>	10,446,000	4,972,010	Fu Jian Anjoy Foods Co. Ltd., Class A	64,000	1,549,415
China TransInfo Technology Co. Ltd., Class A	702,800	1,673,108	Fuyao Glass Industry Group Co. Ltd., Class A	571,972	4,244,659
China United Network Communications Ltd., Class A	7,029,600	4,563,650	Fuyao Glass Industry Group Co. Ltd., Class H <sup>(c)</sup>	2,235,200	13,754,986
China Vanke Co. Ltd., Class A	2,415,459	7,407,236	Ganfeng Lithium Co. Ltd., Class A	286,181	9,766,247
China Vanke Co. Ltd., Class H	6,228,231	16,804,740	Ganfeng Lithium Co. Ltd., Class H <sup>(c)</sup>	968,800	22,320,776
China Yangtze Power Co. Ltd., Class A	5,323,115	15,947,072	Gaotu Techedu Inc. <sup>(a)(b)</sup>	464,693	1,338,316
China Yuhua Education Corp. Ltd. <sup>(c)</sup>	5,628,000	3,007,345	GCL System Integration Technology Co. Ltd., Class A <sup>(a)</sup>	1,974,100	1,666,991
Chinasoft International Ltd.	9,890,000	16,760,018	GDS Holdings Ltd., ADR <sup>(a)</sup>	338,157	19,775,421
Chindata Group Holdings Ltd., ADR <sup>(a)(b)</sup>	325,503	3,866,976	Geely Automobile Holdings Ltd.	22,372,000	81,081,142
Chongqing Brewery Co. Ltd., Class A <sup>(a)</sup>	123,300	2,684,874	GEM Co. Ltd., Class A	1,481,800	3,087,682
Chongqing Changan Automobile Co. Ltd., Class A	1,577,521	5,041,845	Gemdale Corp., Class A	1,445,030	3,332,738
Chongqing Rural Commercial Bank Co. Ltd., Class H	11,697,000	4,474,622	Genscript Biotech Corp. <sup>(a)</sup>	4,314,000	20,509,812
Chongqing Zhifei Biological Products Co. Ltd., Class A	374,676	10,273,156	GF Securities Co. Ltd., Class A	1,672,294	4,914,663
CIFI Ever Sunshine Services Group Ltd.	2,864,000	5,916,295	GF Securities Co. Ltd., Class H	4,181,400	7,430,510
CIFI Holdings Group Co. Ltd.	12,224,000	8,217,242	Gigadevice Semiconductor Beijing Inc., Class A	179,494	4,258,616
CITIC Ltd.	21,887,000	27,193,110	GoerTek Inc., Class A	873,700	6,300,570
CITIC Securities Co. Ltd., Class A	2,843,751	11,315,535	GOME Retail Holdings Ltd. <sup>(a)(b)</sup>	45,377,200	4,941,913
CITIC Securities Co. Ltd., Class H	8,258,000	20,915,668	Great Wall Motor Co. Ltd., Class A	506,200	5,185,882
Contemporary Amperex Technology Co. Ltd., Class A	553,130	42,495,708	Great Wall Motor Co. Ltd., Class H	11,813,500	54,487,662
COSCO SHIPPING Holdings Co. Ltd., Class A <sup>(a)</sup>	3,523,464	11,312,899	Greenland Holdings Corp. Ltd., Class A	2,667,228	1,837,931
COSCO SHIPPING Holdings Co. Ltd., Class H <sup>(a)(b)</sup>	11,456,349	21,622,555	Greentown China Holdings Ltd. <sup>(b)</sup>	3,377,500	5,180,948
COSCO SHIPPING Ports Ltd.	7,454,000	6,198,729	Greentown Service Group Co. Ltd. <sup>(b)</sup>	5,558,000	5,945,723
Country Garden Holdings Co. Ltd.	28,990,939	32,043,676	Guangdong Haid Group Co. Ltd., Class A	456,427	4,546,411
Country Garden Services Holdings Co. Ltd.	5,738,000	43,785,014	Guangdong Investment Ltd.	11,304,110	15,698,904
CRRC Corp. Ltd., Class A	5,514,500	5,767,367	Guangzhou Automobile Group Co. Ltd., Class H	11,297,838	11,374,879
CSC Financial Co. Ltd., Class A	1,046,797	4,537,609	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	566,296	2,584,557
CSPC Pharmaceutical Group Ltd.	34,204,479	43,391,859	Guangzhou Kingmed Diagnostics Group Co. Ltd., Class A	139,284	2,275,534
Dada Nexus Ltd., ADR <sup>(a)(b)</sup>	226,966	5,374,555	Guangzhou R&F Properties Co. Ltd., Class H	6,350,000	5,414,076
Dail Foods Group Co. Ltd. <sup>(c)</sup>	8,648,000	4,848,026	Guangzhou Shiyuan Electronic Technology Co. Ltd., Class A	188,191	2,538,603
Daqo New Energy Corp., ADR <sup>(a)(b)</sup>	221,642	13,588,871	Guosen Securities Co. Ltd., Class A	247,000	5,217,063
DHC Software Co. Ltd., Class A	1,251,198	1,483,031	Guotai Junan Securities Co. Ltd., Class A	2,426,240	6,674,275
DiDi Global Inc. <sup>(a)(b)</sup>	1,116,736	9,179,570	Haidilao International Holding Ltd. <sup>(b)(c)</sup>	4,005,000	16,345,128
Dongfeng Motor Group Co. Ltd., Class H	10,498,000	11,495,198	Haier Smart Home Co. Ltd., Class A	1,902,441	7,969,041
Dongxing Securities Co. Ltd., Class A	1,312,497	2,259,323	Haier Smart Home Co. Ltd., Class H	7,926,000	29,857,273
East Money Information Co. Ltd., Class A	2,467,933	11,839,022	Haitian International Holdings Ltd.	2,665,000	10,211,187
Ecovacs Robotics Co. Ltd., Class A	111,200	2,529,262	Haitong Securities Co. Ltd., Class A	2,422,401	4,770,931
ENN Energy Holdings Ltd.	3,024,600	59,849,697	Haitong Securities Co. Ltd., Class H	10,430,800	9,637,314
Eve Energy Co. Ltd., Class A	475,253	7,530,674	Hangzhou First Applied Material Co. Ltd., Class A	243,800	5,741,041
Everbright Securities Co. Ltd., Class A	1,033,983	2,545,485	Hangzhou Robam Appliances Co. Ltd., Class A	327,864	1,813,469
Fangda Carbon New Material Co. Ltd., Class A	1,450,434	2,904,767	Hangzhou Silan Microelectronics Co. Ltd., Class A	350,000	2,974,327
Far East Horizon Ltd.	7,097,000	8,066,587	Hangzhou Tigermed Consulting Co. Ltd., Class A	172,700	3,593,326
Fiberhome Telecommunication Technologies Co. Ltd., Class A	500,990	1,411,709	Hangzhou Tigermed Consulting Co. Ltd., Class H <sup>(c)</sup>	356,100	6,318,182
First Capital Securities Co. Ltd., Class A	1,555,200	1,541,909	Hansoh Pharmaceutical Group Co. Ltd. <sup>(c)</sup>	4,508,000	12,291,215
Flat Glass Group Co. Ltd., Class H	2,000,000	11,689,756	Hello Group Inc., ADR	602,523	7,917,152
Focus Media Information Technology Co. Ltd., Class A	3,807,278	4,246,029	Henan Shuanghui Investment & Development Co. Ltd., Class A	765,200	2,859,111
			Hengan International Group Co. Ltd. <sup>(b)</sup>	2,508,500	14,526,939
			Hengli Petrochemical Co. Ltd., Class A	1,454,391	5,902,103

### 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	Security	Shares	Value
<b>China (continued)</b>			<b>China (continued)</b>		
HengTen Networks Group Ltd. <sup>(a)(b)</sup>	10,764,000	\$ 5,282,342	Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd., Class A	288,325	\$ 1,339,869
Hengyi Petrochemical Co. Ltd., Class A	1,322,729	2,399,913	JOYY Inc., ADR	213,061	13,486,761
Hithink RoyalFlush Information Network Co. Ltd., Class A	153,100	2,743,183	Juewei Food Co. Ltd., Class A	207,014	2,021,826
Hopson Development Holdings Ltd.	2,514,000	9,794,238	Kaisa Group Holdings Ltd.	10,578,000	3,521,019
Hua Hong Semiconductor Ltd. <sup>(a)(b)(c)</sup>	2,059,000	12,117,768	KE Holdings Inc., ADR <sup>(a)</sup>	1,346,873	24,364,933
Huadong Medicine Co. Ltd., Class A	502,205	2,396,380	Kingboard Holdings Ltd.	2,681,000	13,182,272
Huafon Chemical Co. Ltd., Class A	1,212,900	2,608,844	Kingboard Laminates Holdings Ltd.	3,893,500	7,656,444
Hualan Biological Engineering Inc., Class A	523,183	2,386,638	Kingdee International Software Group Co. Ltd. <sup>(a)</sup>	9,889,000	36,009,545
Huaneng Power International Inc., Class H	15,864,000	7,673,711	Kingfa Sci & Tech Co. Ltd., Class A	701,900	1,762,309
Huatat Securities Co. Ltd., Class A	2,543,009	6,454,414	Kingsoft Cloud Holdings Ltd., ADR <sup>(a)(b)</sup>	209,899	6,756,649
Huatat Securities Co. Ltd., Class H <sup>(c)</sup>	4,620,800	6,628,173	Kingsoft Corp. Ltd.	3,647,200	14,630,322
Huaxia Bank Co. Ltd., Class A	4,157,980	3,606,129	Kuaishou Technology <sup>(a)(b)(c)</sup>	1,028,900	11,226,580
Huaxin Cement Co. Ltd., Class A	494,606	1,478,866	Kunlun Energy Co. Ltd.	14,930,000	15,790,569
Huayu Automotive Systems Co. Ltd., Class A	826,468	2,968,994	Kweichow Moutai Co. Ltd., Class A	299,287	72,311,393
Huazhu Group Ltd., ADR <sup>(a)</sup>	674,626	32,577,690	KWG Group Holdings Ltd.	4,956,500	5,218,177
Hubei Biocause Pharmaceutical Co. Ltd., Class A	2,723,099	1,488,742	LB Group Co. Ltd., Class A	582,800	3,385,694
Hundsun Technologies Inc., Class A	430,544	3,309,324	Lee & Man Paper Manufacturing Ltd.	5,496,000	4,823,581
HUYA Inc., ADR <sup>(a)(b)</sup>	309,527	3,308,844	Lenovo Group Ltd.	27,630,000	30,476,784
Iflytek Co. Ltd., Class A	593,975	4,818,993	Lens Technology Co. Ltd., Class A	1,275,900	4,659,284
I-Mab, ADR <sup>(a)</sup>	125,096	8,871,808	Lepu Medical Technology Beijing Co. Ltd., Class A	530,235	2,121,411
Imeik Technology Development Co. Ltd., Class A	40,900	3,719,945	Li Auto Inc., ADR <sup>(a)(b)</sup>	2,045,947	63,137,924
Industrial & Commercial Bank of China Ltd., Class A	14,621,162	10,459,981	Li Ning Co. Ltd.	8,523,500	114,298,180
Industrial & Commercial Bank of China Ltd., Class H	211,892,085	117,997,283	Lingyi iTech Guangdong Co., Class A	2,092,080	2,167,468
Industrial Bank Co. Ltd., Class A	4,890,822	14,009,617	Logan Group Co. Ltd.	5,440,000	6,484,272
Industrial Securities Co. Ltd., Class A	2,501,051	3,852,203	Longfor Group Holdings Ltd. <sup>(c)</sup>	6,877,500	29,761,114
Inner Mongolia BaoTou Steel Union Co. Ltd., Class A <sup>(a)</sup>	11,833,200	6,894,432	LONGi Green Energy Technology Co. Ltd., Class A	1,274,337	17,682,743
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A	2,362,000	2,126,049	Lufax Holding Ltd., ADR <sup>(a)(b)</sup>	667,015	5,783,020
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	1,503,170	7,931,729	Luxshare Precision Industry Co. Ltd., Class A	1,713,946	8,979,785
Innovent Biologics Inc. <sup>(b)(c)</sup>	4,414,000	35,641,509	Luzhou Laojiao Co. Ltd., Class A	348,639	9,203,950
Inspur Electronic Information Industry Co. Ltd., Class A	519,390	2,412,682	Mango Excellent Media Co. Ltd., Class A	472,200	3,348,359
Intco Medical Technology Co. Ltd., Class A	79,700	1,261,680	Maxscend Microelectronics Co. Ltd., Class A	86,540	5,083,590
iQIYI Inc., ADR <sup>(a)(b)</sup>	1,071,699	9,709,593	Meinai Onehealth Healthcare Holdings Co. Ltd., Class A <sup>(a)</sup>	1,177,880	1,293,639
JA Solar Technology Co. Ltd., Class A	193,800	2,336,152	Meituan, Class B <sup>(a)(c)</sup>	15,202,500	486,093,231
Jafron Biomedical Co. Ltd., Class A	235,856	1,790,411	Metallurgical Corp. of China Ltd., Class A	7,121,590	5,536,574
JCET Group Co. Ltd., Class A	519,500	2,747,956	Microport Scientific Corp.	2,445,200	15,167,162
JD Health International Inc. <sup>(a)(b)(c)</sup>	1,289,300	12,063,027	Midea Group Co. Ltd., Class A	864,900	8,851,166
JD.com Inc., ADR <sup>(a)</sup>	3,279,929	257,671,222	Ming Yuan Cloud Group Holdings Ltd. <sup>(b)</sup>	1,488,000	5,170,451
Jiangsu Eastern Shenghong Co. Ltd., Class A	855,600	4,293,867	Minth Group Ltd.	2,912,000	12,085,636
Jiangsu Expressway Co. Ltd., Class H	5,100,000	5,291,837	MMG Ltd. <sup>(a)</sup>	11,772,000	5,669,884
Jiangsu Hengli Hydraulic Co. Ltd., Class A	330,988	5,170,838	Muyuan Foods Co. Ltd., Class A	1,240,799	8,129,765
Jiangsu Hengrui Medicine Co. Ltd., Class A	1,534,341	10,751,766	Nanji E-Commerce Co. Ltd., Class A	778,500	952,226
Jiangsu King's Luck Brewery JSC Ltd., Class A	392,886	2,561,562	Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd., Class A	385,226	1,716,898
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd., Class A	357,550	9,294,792	Nanjing Securities Co. Ltd., Class A	1,239,600	2,015,061
Jiangsu Zhongnan Construction Group Co. Ltd., Class A	1,449,587	1,046,145	NARI Technology Co. Ltd., Class A	1,497,738	8,118,973
Jiangxi Copper Co. Ltd., Class A	561,900	2,309,890	NATURA Technology Group Co. Ltd., Class A	125,600	6,922,641
Jiangxi Copper Co. Ltd., Class H	4,452,000	9,008,307	NavInfo Co. Ltd., Class A <sup>(a)</sup>	1,015,300	1,746,624
Jiangxi Zhengbang Technology Co. Ltd., Class A	948,124	1,257,018	NetEase Inc., ADR	1,517,789	147,863,004
Jinke Properties Group Co. Ltd., Class A	2,076,182	1,542,251	New China Life Insurance Co. Ltd., Class A	704,392	4,435,416
Jinxin Fertility Group Ltd. <sup>(b)(c)</sup>	4,956,000	7,875,273	New China Life Insurance Co. Ltd., Class H	2,738,700	8,062,032
JiuGui Liquor Co. Ltd., Class A	84,300	2,744,947	New Hope Liuhe Co. Ltd., Class A <sup>(a)</sup>	1,215,897	2,060,365
Jiumaojiao International Holdings Ltd. <sup>(c)</sup>	2,762,000	9,270,088	New Oriental Education & Technology Group Inc., ADR <sup>(a)</sup>	5,833,583	13,183,898
			Nine Dragons Paper Holdings Ltd.	6,457,000	8,821,031
			Ninestar Corp., Class A	453,438	2,475,609
			Ningbo Joyson Electronic Corp., Class A	402,700	1,252,191
			Ningxia Baofeng Energy Group Co. Ltd., Class A	1,572,300	3,907,014

### 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	Security	Shares	Value
<b>China (continued)</b>			<b>China (continued)</b>		
NIO Inc., ADR <sup>(a)(b)</sup>	5,145,229	\$ 202,258,952	Shanghai Construction Group Co. Ltd., Class A	6,709,152	\$ 2,878,721
Noah Holdings Ltd., ADR <sup>(a)(b)</sup>	128,070	4,992,169	Shanghai Electric Group Co. Ltd., Class A	3,847,100	2,915,831
Nongfu Spring Co. Ltd., Class H <sup>(b)(c)</sup>	1,559,200	8,251,221	Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	514,800	5,047,361
Offcn Education Technology Co. Ltd., Class A <sup>(a)</sup>	575,400	939,044	Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H	1,825,000	11,707,603
OFILM Group Co. Ltd., Class A	976,965	1,129,459	Shanghai International Airport Co. Ltd., Class A <sup>(a)</sup>	270,198	1,811,029
OneConnect Financial Technology Co. Ltd. <sup>(a)(b)</sup>	448,131	2,106,216	Shanghai International Port Group Co. Ltd., Class A	3,677,699	3,184,654
Oppein Home Group Inc., Class A	151,200	3,617,504	Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class B	4,807,306	4,319,326
Orient Securities Co. Ltd., Class A	1,764,086	4,088,736	Shanghai M&G Stationery Inc., Class A	307,737	3,293,898
Ovctek China Inc., Class A	244,500	2,535,911	Shanghai Pharmaceuticals Holding Co. Ltd., Class A	732,200	2,177,814
People's Insurance Co. Group of China Ltd. (The), Class A	3,270,800	2,605,263	Shanghai Pharmaceuticals Holding Co. Ltd., Class H	2,792,500	5,539,842
People's Insurance Co. Group of China Ltd. (The), Class H	24,764,000	7,639,085	Shanghai Pudong Development Bank Co. Ltd., Class A	6,870,422	9,634,086
Perfect World Co. Ltd., Class A	571,600	1,187,418	Shanghai Putailai New Energy Technology Co. Ltd., Class A	176,300	4,178,841
PetroChina Co. Ltd., Class A	4,993,600	3,817,469	Shanghai RAAS Blood Products Co. Ltd., Class A	2,033,700	2,186,751
PetroChina Co. Ltd., Class H	79,750,000	34,836,388	Shanxi Meijin Energy Co. Ltd., Class A <sup>(a)</sup>	1,303,000	2,804,001
Pharmaron Beijing Co. Ltd., Class A	164,000	4,897,556	Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	290,100	12,489,631
Pharmaron Beijing Co. Ltd., Class H <sup>(c)</sup>	506,400	11,235,595	Shenyi Technology Co. Ltd., Class A	724,400	2,635,674
PICC Property & Casualty Co. Ltd., Class H	25,811,192	23,336,212	Shennan Circuits Co. Ltd., Class A	146,240	2,071,195
Pinduoduo Inc., ADR <sup>(a)(c)</sup>	1,657,784	165,811,556	Shenwan Hongyuan Group Co. Ltd., Class A	7,464,470	5,436,818
Ping An Bank Co. Ltd., Class A	4,609,167	12,702,254	Shenzhen Goodix Technology Co. Ltd., Class A	141,900	2,291,529
Ping An Healthcare and Technology Co. Ltd. <sup>(a)(b)(c)</sup>	1,753,500	12,959,325	Shenzhen Inovance Technology Co. Ltd., Class A	657,597	7,244,445
Ping An Insurance Group Co. of China Ltd., Class A	2,455,084	18,997,678	Shenzhen International Holdings Ltd.	4,339,500	5,662,821
Ping An Insurance Group Co. of China Ltd., Class H	23,563,000	182,450,132	Shenzhen Investment Ltd.	12,318,000	3,656,255
Poly Developments and Holdings Group Co. Ltd., Class A	2,922,984	5,155,390	Shenzhen Kangtai Biological Products Co. Ltd., Class A <sup>(a)</sup>	173,186	3,251,647
Poly Property Services Co. Ltd., Class H <sup>(b)</sup>	482,200	2,947,637	Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	280,932	14,310,084
Postal Savings Bank of China Co. Ltd., Class A	6,682,400	5,316,051	Shenzhen Overseas Chinese Town Co. Ltd., Class A	2,574,600	2,686,628
Postal Savings Bank of China Co. Ltd., Class H <sup>(c)</sup>	30,250,000	21,792,820	Shenzhen Sunway Communication Co. Ltd., Class A	329,040	1,147,408
Power Construction Corp. of China Ltd., Class A	4,324,100	4,159,238	Shenzhou International Group Holdings Ltd.	3,148,100	68,238,595
Powerlong Real Estate Holdings Ltd.	5,478,000	4,450,277	Shimao Group Holdings Ltd.	4,591,000	9,486,468
RiseSun Real Estate Development Co. Ltd., Class A	2,254,900	1,658,244	Shimao Services Holdings Ltd. <sup>(c)</sup>	2,233,000	5,232,062
RLX Technology Inc., ADR <sup>(a)(b)</sup>	2,010,684	10,334,916	Sichuan Chuantou Energy Co. Ltd., Class A	1,999,660	3,525,868
Rongsheng Petrochemical Co. Ltd., Class A	2,421,758	7,002,429	Sichuan Kelun Pharmaceutical Co. Ltd., Class A	594,778	1,676,970
SAIC Motor Corp. Ltd., Class A	1,936,506	5,798,001	Sichuan Swellfun Co. Ltd., Class A	134,893	2,436,986
Sanan Optoelectronics Co. Ltd., Class A	1,146,400	6,454,217	Silergy Corp.	300,000	42,905,545
Sangfor Technologies Inc., Class A	104,700	4,428,148	Sinopharm Group Co. Ltd., Class H	5,127,200	13,194,873
Sany Heavy Equipment International Holdings Co. Ltd. <sup>(b)</sup>	4,471,000	5,745,400	Sinotruk Hong Kong Ltd.	2,753,500	5,425,122
Sany Heavy Industry Co. Ltd., Class A	2,063,252	8,384,387	Skshu Paint Co. Ltd., Class A	103,940	2,346,443
SDIC Capital Co. Ltd., Class A	2,249,808	3,251,414	Smooer International Holdings Ltd. <sup>(c)</sup>	6,684,000	35,874,293
SDIC Power Holdings Co. Ltd., Class A	1,973,290	2,769,646	Songcheng Performance Development Co. Ltd., Class A	957,813	2,266,972
Seazen Group Ltd.	8,414,000	7,452,156	Spring Airlines Co. Ltd., Class A <sup>(a)</sup>	370,432	3,051,866
Seazen Holdings Co. Ltd., Class A	573,373	2,988,094	SSY Group Ltd.	5,528,000	3,430,005
SF Holding Co. Ltd., Class A	1,066,335	9,527,221	Sun Art Retail Group Ltd. <sup>(b)</sup>	7,429,500	4,507,313
SG Micro Corp., Class A	67,224	3,329,622	Sunac China Holdings Ltd.	9,652,000	24,678,392
Shaanxi Coal Industry Co. Ltd., Class A	2,824,176	5,993,441	Sunac Services Holdings Ltd. <sup>(a)(b)</sup>	2,800,000	7,294,657
Shandong Gold Mining Co. Ltd., Class A	1,122,056	3,133,948	Sunrow Power Supply Co. Ltd., Class A	361,000	8,792,529
Shandong Gold Mining Co. Ltd., Class H <sup>(b)(c)</sup>	2,567,750	4,149,302	Suning.com Co. Ltd., Class A <sup>(a)</sup>	2,807,338	2,296,658
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	584,580	3,297,790	Sunny Optical Technology Group Co. Ltd.	2,715,600	82,178,309
Shandong Linglong Tyre Co. Ltd., Class A	357,300	1,655,074			
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	9,524,000	15,671,088			
Shanghai Bairun Investment Holding Group Co. Ltd., Class A	197,380	2,193,761			
Shanghai Baosight Software Co. Ltd., Class A	358,739	3,906,089			



### 3. iシェアーズ MSCI エマージング・マーケット ETF

August 31, 2021

(Percentages shown are based on Net Assets)

Security	Shares	Value	Security	Shares	Value
<b>Cyprus — 0.2%</b>			<b>India (continued)</b>		
Ozon Holdings PLC, ADR <sup>(a)</sup>	175,458	\$ 9,209,775	Biocon Ltd. <sup>(a)</sup>	1,497,023	\$ 7,348,704
TCS Group Holding PLC, GDR	456,276	40,495,979	Britannia Industries Ltd.	408,084	22,302,980
		49,705,754	Cholamandalam Investment and Finance Co. Ltd.	1,549,270	11,735,658
<b>Czech Republic — 0.1%</b>			Cipla Ltd.	1,789,431	23,208,430
CEZ AS	581,286	18,323,285	Coal India Ltd.	5,727,030	11,424,516
Komerční Banka AS <sup>(a)</sup>	295,888	11,377,154	Colgate-Palmolive India Ltd.	430,040	9,962,207
Moneta Money Bank AS <sup>(a)(c)</sup>	1,577,663	6,405,666	Container Corp. of India Ltd.	945,504	8,778,375
		36,106,105	Dabur India Ltd.	2,200,245	18,714,396
<b>Egypt — 0.1%</b>			Divi's Laboratories Ltd.	503,918	35,678,268
Commercial International Bank Egypt SAE <sup>(a)</sup>	6,452,353	19,225,264	DLF Ltd.	2,377,903	10,412,442
Eastern Co. SAE	4,643,222	3,482,093	Dr. Reddy's Laboratories Ltd.	435,389	28,040,347
Fawry for Banking & Payment Technology Services SAE <sup>(a)</sup>	1,544,017	1,602,041	Eicher Motors Ltd.	516,593	18,913,468
		24,309,398	GAIL India Ltd.	6,009,750	11,991,477
<b>Greece — 0.2%</b>			Godrej Consumer Products Ltd. <sup>(a)</sup>	1,414,445	21,272,693
Alpha Services and Holdings SA <sup>(a)</sup>	8,402,313	11,648,198	Grasim Industries Ltd.	1,047,371	21,472,114
Eurobank Ergasias Services and Holdings SA, Class A <sup>(a)</sup>	9,810,746	9,349,411	Havells India Ltd.	902,524	15,655,582
FF Group <sup>(a)(d)</sup>	246,892	2,915	HCL Technologies Ltd.	4,100,106	66,287,692
Hellenic Telecommunications Organization SA	861,418	16,956,995	HDFC Asset Management Co. Ltd. <sup>(c)</sup>	194,081	8,154,911
JUMBO SA	415,989	6,533,840	HDFC Life Insurance Co. Ltd. <sup>(c)</sup>	2,986,851	29,318,731
OPAP SA	745,983	11,701,825	Hero MotoCorp Ltd.	457,447	17,144,211
		56,192,984	Hindalco Industries Ltd.	6,057,459	38,742,110
<b>Hong Kong — 0.2%</b>			Hindustan Petroleum Corp. Ltd.	2,451,320	8,935,591
China Youzan Ltd. <sup>(a)</sup>	53,460,000	7,484,063	Hindustan Unilever Ltd.	3,108,748	115,780,778
Huabao International Holdings Ltd.	3,522,000	8,413,909	Housing Development Finance Corp. Ltd.	6,483,452	247,641,581
Hutchmed China Ltd., ADR <sup>(a)</sup>	326,607	13,181,858	ICICI Bank Ltd.	19,381,602	189,815,034
Sino Biopharmaceutical Ltd.	39,467,750	33,009,897	ICICI Lombard General Insurance Co. Ltd. <sup>(c)</sup>	803,504	17,524,938
Yuexiu Property Co. Ltd.	5,357,000	5,021,598	ICICI Prudential Life Insurance Co. Ltd. <sup>(c)</sup>	1,355,878	12,225,385
		67,111,325	Indian Oil Corp. Ltd.	6,782,915	10,278,803
<b>Hungary — 0.3%</b>			Indraprastha Gas Ltd.	1,121,086	8,366,605
MOL Hungarian Oil & Gas PLC	1,612,936	13,224,488	Indus Towers Ltd.	2,391,134	7,038,507
OTP Bank Nyrt <sup>(a)</sup>	854,727	51,618,465	Info Edge India Ltd.	290,024	24,494,693
Richter Gedeon Nyrt.	545,149	16,338,998	Infosys Ltd.	12,877,558	300,554,567
		81,181,951	InterGlobe Aviation Ltd. <sup>(a)(c)</sup>	368,138	9,596,777
<b>India — 11.6%</b>			Ipsca Laboratories Ltd.	280,261	9,877,197
ACC Ltd.	303,508	10,014,749	ITC Ltd.	10,978,423	31,720,150
Adani Enterprises Ltd.	1,046,533	22,731,638	JSW Steel Ltd.	3,209,062	30,137,756
Adani Green Energy Ltd. <sup>(a)</sup>	1,490,592	21,766,708	Jubilant Foodworks Ltd.	304,020	16,599,814
Adani Ports & Special Economic Zone Ltd.	1,907,958	19,489,123	Kotak Mahindra Bank Ltd.	2,092,151	50,135,173
Adani Total Gas Ltd.	1,007,951	20,053,403	Larsen & Toubro Infotech Ltd. <sup>(c)</sup>	202,555	14,717,530
Adani Transmission Ltd. <sup>(a)</sup>	950,777	20,535,726	Larsen & Toubro Ltd.	2,591,161	59,199,024
Ambuja Cements Ltd.	2,726,493	15,692,369	Lupin Ltd.	844,990	11,067,259
Apollo Hospitals Enterprise Ltd.	380,144	25,836,600	Mahindra & Mahindra Ltd.	3,300,038	35,758,335
Asian Paints Ltd.	1,450,698	63,549,939	Marico Ltd.	1,812,356	13,507,842
Aurobindo Pharma Ltd.	1,092,931	10,872,057	Maruti Suzuki India Ltd.	514,785	48,162,934
Avenue Supermarts Ltd. <sup>(a)(c)</sup>	616,972	33,383,236	Motherson Sumi Systems Ltd. <sup>(a)</sup>	4,765,117	14,224,515
Axis Bank Ltd. <sup>(a)</sup>	8,573,961	92,039,709	MRF Ltd.	7,608	8,296,051
Bajaj Auto Ltd.	266,371	13,578,248	Muthoot Finance Ltd.	484,897	10,038,161
Bajaj Finance Ltd.	1,028,639	105,670,494	Nestle India Ltd.	128,071	34,104,999
Bajaj Finserv Ltd.	146,547	34,324,048	NTPC Ltd.	17,753,055	28,129,639
Balkrishna Industries Ltd.	358,890	11,261,790	Oil & Natural Gas Corp. Ltd.	9,390,955	15,457,921
Bandhan Bank Ltd. <sup>(c)</sup>	2,446,766	9,530,142	Page Industries Ltd.	21,663	9,330,102
Berger Paints India Ltd.	954,308	10,717,768	Petronet LNG Ltd.	2,596,774	8,086,474
Bharat Electronics Ltd.	4,606,185	11,751,299	PI Industries Ltd.	330,162	15,335,817
Bharat Forge Ltd.	889,598	9,324,286	Pidilite Industries Ltd.	576,641	17,991,800
Bharat Petroleum Corp. Ltd.	3,210,633	20,686,941	Primal Enterprises Ltd.	390,022	13,893,697
Bharti Airtel Ltd.	9,334,633	84,703,415	Power Grid Corp. of India Ltd.	11,762,585	28,209,150
			REC Ltd.	3,216,824	6,673,016
			Reliance Industries Ltd.	10,779,595	332,606,808
			SBI Cards & Payment Services Ltd. <sup>(a)</sup>	882,512	13,768,618
			SBI Life Insurance Co. Ltd. <sup>(c)</sup>	1,670,744	27,215,152

### 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	Security	Shares	Value
<b>India (continued)</b>			<b>Malaysia (continued)</b>		
Shree Cement Ltd.	39,533	\$ 15,285,483	Genting Bhd	7,904,100	\$ 9,602,046
Shriram Transport Finance Co. Ltd.	739,346	13,653,473	Genting Malaysia Bhd	11,385,500	8,137,685
Siemens Ltd.	272,736	8,475,116	HAP Seng Consolidated Bhd.	2,452,400	5,013,421
State Bank of India	6,717,746	39,064,769	Hartalega Holdings Bhd <sup>(b)</sup>	6,452,800	11,455,777
Sun Pharmaceutical Industries Ltd.	3,178,066	34,516,383	Hong Leong Bank Bhd.	2,518,100	11,618,272
Tata Consultancy Services Ltd.	3,487,525	180,536,786	Hong Leong Financial Group Bhd.	979,200	4,294,658
Tata Consumer Products Ltd.	2,297,884	27,190,087	IHH Healthcare Bhd.	6,585,500	10,131,742
Tata Motors Ltd. <sup>(a)</sup>	6,285,991	24,755,137	IOI Corp. Bhd.	8,496,220	8,420,598
Tata Steel Ltd.	2,662,786	52,709,032	Kossan Rubber Industries <sup>(b)</sup>	4,893,500	3,649,230
Tech Mahindra Ltd.	2,390,238	47,292,951	Kuala Lumpur Kepong Bhd.	1,772,200	9,106,132
Titan Co. Ltd.	1,342,070	35,256,597	Malayan Banking Bhd.	14,348,800	28,987,372
Torrent Pharmaceuticals Ltd.	193,143	8,209,391	Malaysia Airports Holdings Bhd <sup>(a)</sup>	4,126,900	6,581,994
Trent Ltd.	723,646	9,962,318	Maxis Bhd.	9,304,400	10,497,387
UltraTech Cement Ltd.	388,365	41,604,892	MISC Bhd.	4,776,400	8,287,355
United Spirits Ltd. <sup>(a)</sup>	1,152,505	11,262,844	Nestle Malaysia Bhd.	277,000	8,977,349
UPL Ltd.	1,898,893	19,222,693	Petronas Chemicals Group Bhd.	9,266,100	18,493,943
Vedanta Ltd.	4,314,451	17,824,945	Petronas Dagangan Bhd.	1,113,000	5,355,902
Wipro Ltd.	5,188,943	45,502,835	Petronas Gas Bhd.	2,900,800	11,723,224
Yes Bank Ltd. <sup>(a)</sup>	41,532,888	6,139,506	PPB Group Bhd.	2,539,760	11,314,976
		3,599,036,431	Press Metal Aluminium Holdings Bhd.	12,240,400	15,900,447
			Public Bank Bhd.	54,519,750	54,821,399
<b>Indonesia — 1.2%</b>			QL Resources Bhd.	4,307,600	5,761,428
Adaro Energy Tbk PT	56,380,500	4,976,854	RHB Bank Bhd.	6,316,225	8,500,040
Aneka Tambang Tbk.	32,232,400	5,397,212	Sime Darby Bhd.	10,120,573	5,740,629
Astra International Tbk PT	76,805,400	28,118,081	Sime Darby Plantation Bhd.	8,154,973	7,905,831
Bank Central Asia Tbk PT	41,791,600	95,929,020	Supermax Corp. Bhd <sup>(b)</sup>	5,653,702	4,488,145
Bank Mandiri Persero Tbk PT	70,390,200	30,091,147	Telekom Malaysia Bhd.	4,323,400	6,366,542
Bank Negara Indonesia Persero Tbk PT	28,159,076	10,640,303	Tenaga Nasional Bhd.	8,166,750	20,552,071
Bank Rakyat Indonesia Persero Tbk PT	209,399,910	57,586,009	Top Glove Corp. Bhd <sup>(b)</sup>	20,168,400	19,406,688
Barito Pacific Tbk PT	108,764,900	8,113,970	Westports Holdings Bhd.	3,781,900	4,002,973
Charoen Pokphand Indonesia Tbk PT	28,752,145	12,887,567			415,473,997
Gudang Garam Tbk PT	1,631,800	3,778,642	<b>Mexico — 2.0%</b>		
Indah Kiat Pulp & Paper Tbk PT	10,548,000	5,837,344	America Movil SAB de CV, Series L, NVS	129,500,900	127,476,239
Indocement Tunggak Prakarsa Tbk PT	5,753,700	4,533,612	Arca Continental SAB de CV	1,630,536	10,503,010
Indofood CBP Sukses Makmur Tbk PT	8,502,400	5,024,210	Becle SAB de CV	1,908,900	4,865,395
Indofood Sukses Makmur Tbk PT	16,412,800	7,100,018	Cemex SAB de CV, CPO, NVS <sup>(a)</sup>	57,679,473	47,386,542
Kalbe Farma Tbk PT	78,817,615	7,428,758	Coca-Cola Femsa SAB de CV	1,973,893	11,427,233
Merdeka Copper Gold Tbk PT <sup>(a)</sup>	41,425,600	8,185,940	Fibra Uno Administracion SA de CV	11,993,600	13,645,377
Sarana Menara Nusantara Tbk PT	88,793,000	8,340,696	Fomento Economico Mexicano SAB de CV	7,337,500	63,887,105
Semen Indonesia Persero Tbk PT	11,514,800	7,457,192	Gruma SAB de CV, Class B	795,300	9,083,093
Telkom Indonesia Persero Tbk PT	185,623,000	44,297,351	Grupo Aeroportuario del Pacifico SAB de CV, Class B	1,442,500	16,798,043
Tower Bersama Infrastructure Tbk PT	29,963,900	6,571,153	Grupo Aeroportuario del Sureste SAB de CV, Class B <sup>(a)</sup>	785,265	14,092,465
Unilever Indonesia Tbk PT	27,253,600	7,738,306	Grupo Bimbo SAB de CV, Series A <sup>(b)</sup>	6,056,000	15,323,935
United Tractors Tbk PT	6,352,353	8,929,264	Grupo Carso SAB de CV, Series A1	1,861,341	6,327,114
		378,962,649	Grupo Financiero Banorte SAB de CV, Class O	9,796,956	64,672,397
			Grupo Financiero Inbursa SAB de CV, Class O <sup>(a)</sup>	8,977,000	8,595,285
<b>Kuwait — 0.6%</b>			Grupo Mexico SAB de CV, Series B	11,823,388	55,072,593
Agility Public Warehousing Co. KSC	4,563,786	15,161,963	Grupo Televisa SAB, CPO	9,108,900	24,010,415
Boubyan Bank KSCP <sup>(a)</sup>	5,159,496	13,434,936	Industrias Penoles SAB de CV <sup>(a)</sup>	542,513	7,687,402
Kuwait Finance House KSCP	17,626,676	48,419,137	Kimberly-Clark de Mexico SAB de CV, Class A	5,790,900	10,227,207
Mabaneer Co. KPSC	2,203,741	5,657,759	Megaicable Holdings SAB de CV, CPO	1,176,600	4,094,895
Mobile Telecommunications Co. KSCP	7,517,947	15,262,932	Orbia Advance Corp. SAB de CV	4,132,434	11,798,136
National Bank of Kuwait SAKP	25,551,039	79,506,047	Promotora y Operadora de Infraestructura SAB de CV	797,130	5,953,470
		177,442,774	Telestes SAB de CV <sup>(a)</sup>	4,950,000	4,552,206
			Wal-Mart de Mexico SAB de CV	19,673,100	69,997,995
<b>Malaysia — 1.3%</b>					607,477,552
AMMB Holdings Bhd	6,707,975	4,889,383			
Axiata Group Bhd	10,817,900	10,778,259			
CIMB Group Holdings Bhd	24,000,600	28,353,854			
Dialog Group Bhd	15,047,812	9,627,443			
DiGi.Com Bhd.	12,253,000	12,949,788			
Fraser & Neave Holdings Bhd	563,000	3,780,014			

### 3. iシェアーズ MSCI エマージング・マーケット ETF

August 31, 2021

(Percentages shown are based on Net Assets)

Security	Shares	Value	Security	Shares	Value
<b>Pakistan — 0.0%</b>			<b>Russia — 3.3%</b>		
Habib Bank Ltd. ....	2,457,141	\$ 1,849,318	Airosa PJSC .....	9,937,350	\$ 19,782,008
Lucky Cement Ltd. <sup>(a)</sup> .....	355,888	1,775,874	Gazprom PJSC .....	44,624,385	186,068,060
MCB Bank Ltd. ....	1,743,032	1,731,308	Inter RAO UES PJSC .....	122,414,600	7,713,574
		5,356,500	LUKOIL PJSC .....	1,572,605	134,475,112
<b>Peru — 0.2%</b>			Magnit PJSC, GDR .....	1,284,425	19,549,973
Cia. de Minas Buenaventura SAA, ADR <sup>(a)</sup> .....	833,491	6,251,182	Mail.Ru Group Ltd., GDR <sup>(a)</sup> .....	424,722	8,586,291
Credicorp Ltd. <sup>(a)</sup> .....	249,392	26,592,669	MMC Norilsk Nickel PJSC .....	239,234	78,584,311
Southern Copper Corp. ....	327,747	20,513,685	Mobile TeleSystems PJSC, ADR .....	1,629,184	15,281,746
		53,357,536	Moscow Exchange MICEX-RTS PJSC .....	5,494,390	13,747,538
<b>Philippines — 0.6%</b>			Novatek PJSC, GDR .....	346,714	82,175,984
Aboitiz Equity Ventures Inc. ....	7,854,220	6,773,501	Novolipetsk Steel PJSC .....	5,761,700	19,426,469
Ayala Corp. ....	1,101,686	17,549,471	PhosAgro PJSC, GDR .....	538,613	10,610,676
Ayala Land Inc. ....	29,754,600	20,185,281	Polymetal International PLC .....	1,337,135	26,730,041
Bank of the Philippine Islands .....	5,749,274	9,614,866	Polyus PJSC .....	128,327	23,154,951
BDO Unibank Inc. ....	7,466,611	16,494,081	Rosneft Oil Co. PJSC .....	4,364,767	31,796,961
Globe Telecom Inc. ....	112,880	6,171,530	Sberbank of Russia PJSC .....	40,625,491	182,294,538
GT Capital Holdings Inc. ....	382,362	4,144,720	Severstal PAO .....	813,334	19,093,127
International Container Terminal Services Inc. ....	3,873,470	14,496,241	Surgutneftegas PJSC .....	27,143,070	12,526,178
JG Summit Holdings Inc. ....	11,831,493	15,434,450	Tatneft PJSC .....	5,319,327	35,169,057
Jollibee Foods Corp. ....	1,717,909	6,968,322	VTB Bank PJSC <sup>(a)</sup> .....	12,153,551	8,789,673
Manila Electric Co. ....	827,410	4,687,988	X5 Retail Group NV, GDR .....	466,550	15,189,953
Metro Pacific Investments Corp. ....	53,891,500	4,167,412	Yandex NV, Class A <sup>(a)</sup> .....	1,152,300	87,913,440
Metropolitan Bank & Trust Co. ....	6,677,665	6,066,944			1,038,659,661
PLDT Inc. ....	296,303	8,701,406	<b>Saudi Arabia — 3.1%</b>		
SM Investments Corp. ....	956,147	19,327,528	Abdullah Al Othaim Markets Co. ....	147,630	4,538,501
SM Prime Holdings Inc. ....	37,382,825	25,502,535	Advanced Petrochemical Co. ....	402,984	7,692,872
Universal Robina Corp. ....	3,514,350	10,652,542	Al Rajhi Bank .....	4,644,169	149,823,886
		196,938,818	Alinma Bank .....	3,786,404	23,123,401
<b>Poland — 0.8%</b>			Almarai Co. JSC .....	950,169	14,701,991
Allegro.eu SA <sup>(a)(b)(c)</sup> .....	1,341,255	24,866,524	Arab National Bank .....	2,255,626	13,764,945
Bank Polska Kasa Opieki SA <sup>(a)</sup> .....	700,160	19,579,077	Bank AIBIad <sup>(a)</sup> .....	1,464,957	16,692,534
CD Projekt SA <sup>(b)</sup> .....	258,453	11,478,061	Bank Al-Jazira .....	1,657,026	8,178,314
Cyfrowy Polsat SA .....	1,023,983	9,774,243	Banque Saudi Fransi .....	2,266,814	24,477,022
Dino Polska SA <sup>(a)(c)</sup> .....	187,243	15,868,590	Bupa Arabia for Cooperative Insurance Co. ....	232,927	10,371,080
KGHM Polska Miedz SA .....	530,753	24,720,995	Co for Cooperative Insurance (The) .....	223,604	5,454,919
LPP SA .....	4,547	16,590,848	Dar Al Arkan Real Estate Development Co. <sup>(a)</sup> .....	2,050,954	5,571,865
Orange Polska SA <sup>(a)(b)</sup> .....	2,513,885	5,434,505	Dr Sulaiman Al Habib Medical Services Group Co. ....	208,749	10,216,890
PGE Polska Grupa Energetyczna SA <sup>(a)</sup> .....	3,185,934	8,388,327	Emaar Economic City <sup>(a)</sup> .....	1,464,264	4,989,280
Polski Koncern Naftowy ORLEN SA .....	1,099,955	21,326,557	Ethiad Etisalat Co. ....	1,444,871	12,327,265
Polskie Gornictwo Naftowe i Gazownictwo SA .....	6,439,300	10,551,645	Jarir Marketing Co. ....	219,508	12,676,289
Powszechna Kasa Oszczednosci Bank .....			Mobile Telecommunications Co. <sup>(a)</sup> .....	1,545,883	5,968,055
Polski SA <sup>(a)</sup> .....	3,303,210	36,259,816	Mouwasat Medical Services Co. ....	185,150	9,675,367
Powszechny Zaklad Ubezpieczen SA <sup>(a)</sup> .....	2,215,587	23,479,870	National Industrialization Co. <sup>(a)</sup> .....	1,376,958	7,662,443
Santander Bank Polska SA <sup>(a)</sup> .....	136,300	10,755,914	National Petrochemical Co. ....	453,429	5,742,362
		239,114,972	Rabigh Refining & Petrochemical Co. <sup>(a)</sup> .....	881,416	5,784,923
<b>Qatar — 0.7%</b>			Riyad Bank .....	5,149,562	36,932,631
Barwa Real Estate Co. ....	7,231,386	5,997,909	SABIC Agri-Nutrients Co. ....	787,723	26,332,406
Commercial Bank PSQC (The) .....	8,070,720	13,188,365	Sahara International Petrochemical Co. ....	1,396,771	12,400,268
Industries Qatar QSC .....	6,207,525	21,587,739	Saudi Arabian Mining Co. <sup>(a)</sup> .....	1,671,426	32,436,704
Masraf Al Rayan QSC .....	13,468,156	16,584,603	Saudi Arabian Oil Co. <sup>(a)</sup> .....	7,967,954	74,672,350
Mesaieed Petrochemical Holding Co. ....	17,638,328	9,542,073	Saudi Basic Industries Corp. ....	3,388,703	111,100,265
Ooredoo QPSC .....	3,092,004	5,784,851	Saudi British Bank (The) .....	3,081,525	28,303,660
Qatar Electricity & Water Co. QSC .....	2,049,594	9,210,616	Saudi Cement Co. ....	279,520	4,672,702
Qatar Fuel QSC .....	1,862,260	9,216,995	Saudi Electricity Co. ....	3,071,892	22,356,583
Qatar Gas Transport Co. Ltd. ....	9,093,194	5,715,849	Saudi Industrial Investment Group .....	832,050	7,960,652
Qatar International Islamic Bank QSC .....	2,255,495	5,860,014	Saudi Kayan Petrochemical Co. <sup>(a)</sup> .....	2,911,400	14,450,656
Qatar Islamic Bank SAQ .....	4,408,309	21,832,762	Saudi National Bank (The) .....	8,298,138	134,515,368
Qatar National Bank QPSC .....	16,602,863	86,137,181	Saudi Telecom Co. ....	2,266,512	81,574,309
		212,558,957	Savola Group (The) .....	991,786	10,616,740

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August 31, 2021

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Saudi Arabia (continued)</b>		
Yanbu National Petrochemical Co. ....	963,451	\$ 17,414,968
		975,174,466
<b>South Africa — 3.2%</b>		
Absa Group Ltd. <sup>(a)</sup> .....	2,724,199	29,502,669
African Rainbow Minerals Ltd. ....	446,441	7,965,482
Anglo American Platinum Ltd. ....	203,384	23,068,674
AngloGold Ashanti Ltd. ....	1,568,774	26,579,828
Aspen Pharmacare Holdings Ltd. <sup>(a)</sup> .....	1,479,847	19,978,507
Bid Corp. Ltd. <sup>(a)</sup> .....	1,281,959	28,229,794
Bidvest Group Ltd. (The) .....	1,071,541	15,108,901
Capitec Bank Holdings Ltd. ....	308,502	40,302,504
Clicks Group Ltd. ....	946,028	19,704,344
Discovery Ltd. <sup>(a)(b)</sup> .....	1,590,549	14,122,474
Exxaro Resources Ltd. ....	984,622	12,506,504
FirstRand Ltd. ....	18,871,263	80,336,914
Gold Fields Ltd. ....	3,376,623	32,068,922
Growthpoint Properties Ltd. ....	12,087,482	12,881,110
Harmony Gold Mining Co. Ltd. ....	2,120,875	7,911,131
Impala Platinum Holdings Ltd. ....	3,016,428	46,213,780
Kumba Iron Ore Ltd. ....	247,028	11,093,859
Mr. Price Group Ltd. ....	974,684	14,622,021
MTN Group Ltd. <sup>(a)</sup> .....	6,426,506	58,987,128
MultiChoice Group. ....	1,442,509	11,409,984
Naspers Ltd., Class N <sup>(b)</sup> .....	819,432	141,384,000
Nedbank Group Ltd. <sup>(a)</sup> .....	1,419,707	18,080,771
NEPI Rockcastle PLC .....	1,638,281	11,829,570
Northam Platinum Ltd. <sup>(a)</sup> .....	1,384,708	19,079,014
Old Mutual Ltd. ....	17,934,257	18,963,613
Rand Merchant Investment Holdings Ltd. ....	3,177,566	6,913,617
Reint Investments SCA .....	572,817	11,083,499
Remgro Ltd. ....	1,953,155	16,243,742
Sanlam Ltd. ....	7,119,531	31,583,002
Sasol Ltd. <sup>(a)</sup> .....	2,137,027	32,850,283
Shoprite Holdings Ltd. ....	1,884,940	23,856,551
Sibanye Stillwater Ltd. ....	10,691,663	43,665,310
SPAR Group Ltd. (The) .....	714,898	10,218,348
Standard Bank Group Ltd. ....	4,858,017	49,619,279
Tiger Brands Ltd. ....	625,519	8,006,815
Vodacom Group Ltd. ....	2,370,191	23,438,805
Woolworths Holdings Ltd. <sup>(a)</sup> .....	3,799,807	16,572,113
		995,982,862
<b>South Korea — 12.2%</b>		
Altoegen Inc. <sup>(a)</sup> .....	106,016	7,752,132
Amorepacific Corp. <sup>(b)</sup> .....	121,564	23,810,139
AMOREPACIFIC Group .....	115,414	5,742,258
BGF retail Co. Ltd. ....	31,976	4,914,292
Celltrion Healthcare Co. Ltd. <sup>(a)</sup> .....	319,439	33,966,065
Celltrion Inc. <sup>(a)</sup> .....	364,881	91,960,326
Celltrion Pharm Inc. <sup>(a)(b)</sup> .....	62,075	9,231,448
Cheil Worldwide Inc. ....	265,475	5,280,517
CJ CheilJedang Corp. ....	31,668	12,382,905
CJ Corp. ....	55,061	4,809,480
CJ ENM Co. Ltd. ....	40,429	5,324,812
CJ Logistics Corp. <sup>(a)</sup> .....	32,850	4,840,335
Coway Co. Ltd. ....	206,170	13,901,081
Daewoo Shipbuilding & Marine Engineering Co. Ltd. <sup>(a)(b)</sup> .....	149,952	3,615,486
DB Insurance Co. Ltd. ....	179,403	9,070,555
Doosan Bobcat Inc. <sup>(a)</sup> .....	198,972	7,414,185

Security	Shares	Value
<b>South Korea (continued)</b>		
<b>Doosan Heavy Industries &amp; Construction</b>		
Co. Ltd. <sup>(a)</sup> .....	1,019,189	\$ 18,324,782
Douzone Bizon Co. Ltd. ....	75,161	5,516,016
Ecopro BM Co. Ltd. ....	41,446	11,453,101
E-MART Inc. ....	74,957	11,548,995
Fila Holdings Corp. ....	191,272	7,391,688
Green Cross Corp. <sup>(b)</sup> .....	22,079	7,314,624
GS Engineering & Construction Corp. ....	234,714	9,033,584
GS Holdings Corp. ....	186,904	6,836,295
Hana Financial Group Inc. ....	1,130,557	43,779,645
Hankook Tire & Technology Co. Ltd. ....	289,872	11,629,481
Hanmi Pharm Co. Ltd. ....	25,518	6,792,327
Hanon Systems .....	727,847	10,309,522
Hanwha Solutions Corp. <sup>(a)(b)</sup> .....	463,358	16,230,320
HLB Inc. <sup>(a)(b)</sup> .....	347,335	16,606,464
HMM Co. Ltd. <sup>(a)(b)</sup> .....	977,467	35,324,166
Hotel Shilla Co. Ltd. ....	118,674	9,167,254
HYBE Co. Ltd. <sup>(a)(b)</sup> .....	51,381	12,794,855
Hyundai Engineering & Construction Co. Ltd. ....	286,079	13,656,290
Hyundai Glovis Co. Ltd. ....	70,339	11,733,970
Hyundai Heavy Industries Holdings Co. Ltd. ....	183,530	10,311,515
Hyundai Mobis Co. Ltd. ....	250,773	59,860,241
Hyundai Motor Co. ....	529,293	96,713,066
Hyundai Steel Co. ....	329,824	14,448,265
Industrial Bank of Korea .....	916,039	8,118,302
Kakao Corp. ....	1,176,127	156,931,657
KakaoBank Corp. <sup>(a)</sup> .....	196,060	14,187,273
Kangwon Land Inc. <sup>(a)</sup> .....	377,058	8,995,617
KB Financial Group Inc. ....	1,486,466	67,619,384
Kia Corp. ....	996,772	72,916,980
Korea Aerospace Industries Ltd. ....	278,004	7,854,805
Korea Electric Power Corp. ....	939,475	19,411,883
Korea Investment Holdings Co. Ltd. ....	158,678	12,994,237
<b>Korea Shipbuilding &amp; Offshore Engineering</b>		
Co. Ltd. <sup>(a)</sup> .....	148,402	15,119,522
Korea Zinc Co. Ltd. ....	33,825	15,492,143
Korean Air Lines Co. Ltd. <sup>(a)</sup> .....	628,777	16,938,863
KT&G Corp. ....	421,127	29,618,598
Kumho Petrochemical Co. Ltd. ....	69,337	11,592,603
LG Chem Ltd. ....	173,426	113,005,435
LG Corp. ....	326,951	26,817,185
LG Display Co. Ltd. <sup>(a)(b)</sup> .....	879,683	15,474,656
LG Electronics Inc. ....	402,883	49,204,759
LG Household & Health Care Ltd. ....	34,912	43,991,920
LG Innotek Co. Ltd. ....	54,037	9,988,355
LG Uplus Corp. ....	766,852	9,278,250
Lotte Chemical Corp. ....	63,641	13,687,467
Lotte Shopping Co. Ltd. ....	40,842	3,779,122
Meritz Securities Co. Ltd. ....	1,135,212	5,236,479
Mirae Asset Securities Co. Ltd. ....	1,076,491	8,162,656
NAVER Corp. ....	466,014	176,450,089
NCSOFT Corp. ....	62,266	35,411,120
Netmarble Corp. <sup>(b)(c)</sup> .....	81,048	8,997,795
NH Investment & Securities Co. Ltd. ....	475,485	5,417,711
Onion Corp./Republic of Korea .....	90,476	9,857,316
Pan Ocean Co. Ltd. <sup>(a)</sup> .....	1,045,240	7,463,567
Pearl Abyss Corp. <sup>(a)(b)</sup> .....	116,401	9,461,076
POSCO .....	279,474	80,441,051
POSCO Chemical Co. Ltd. <sup>(b)</sup> .....	116,159	15,519,673
S-1 Corp. ....	64,790	4,587,743



### 3. iシェアーズ MSCI エマージング・マーケット ETF

August 31, 2021

(Percentages shown are based on Net Assets)

Security	Shares	Value	Security	Shares	Value
<b>South Korea (continued)</b>			<b>Taiwan (continued)</b>		
Samsung Biologics Co. Ltd. <sup>(a)(c)</sup>	62,640	\$ 52,067,309	Foxconn Technology Co. Ltd. <sup>(b)</sup>	3,533,637	\$ 8,427,330
Samsung C&T Corp.	316,850	36,245,555	Fubon Financial Holding Co. Ltd.	24,941,969	76,398,160
Samsung Electro-Mechanics Co. Ltd.	213,092	33,815,139	Giant Manufacturing Co. Ltd.	1,168,203	14,118,917
Samsung Electronics Co. Ltd.	18,020,691	1,189,694,110	Globalwafers Co. Ltd. <sup>(b)</sup>	830,000	25,937,574
Samsung Engineering Co. Ltd. <sup>(a)</sup>	601,843	11,563,651	Hiwin Technologies Corp. <sup>(b)</sup>	995,803	11,663,750
Samsung Fire & Marine Insurance Co. Ltd.	114,955	22,376,085	Hon Hai Precision Industry Co. Ltd.	47,104,873	188,104,288
Samsung Heavy Industries Co. Ltd. <sup>(a)(b)</sup>	1,782,821	9,665,262	Hotai Motor Co. Ltd. <sup>(b)</sup>	1,141,000	23,934,250
Samsung Life Insurance Co. Ltd.	260,758	16,718,996	Hua Nan Financial Holdings Co. Ltd.	32,882,327	24,778,157
Samsung SDI Co. Ltd.	208,699	142,246,469	Innolux Corp. <sup>(b)</sup>	34,467,002	21,349,151
Samsung SDS Co. Ltd.	128,259	19,038,099	Inventec Corp. <sup>(b)</sup>	9,651,281	8,443,101
Samsung Securities Co. Ltd.	239,138	10,168,302	Largan Precision Co. Ltd. <sup>(b)</sup>	379,000	36,541,511
Seegene Inc. <sup>(b)</sup>	137,538	7,789,705	Lite-On Technology Corp.	8,228,246	18,143,371
Shin Poong Pharmaceutical Co. Ltd. <sup>(b)</sup>	122,720	7,455,327	MediaTek Inc. <sup>(b)</sup>	5,725,338	185,656,806
Shinhan Financial Group Co. Ltd.	1,639,968	54,633,284	Mega Financial Holding Co. Ltd. <sup>(b)</sup>	40,067,162	47,389,074
Shinsegae Inc.	27,376	6,332,694	Micro-Star International Co. Ltd.	2,587,000	12,137,743
SK Biopharmaceuticals Co. Ltd. <sup>(a)</sup>	104,327	11,267,816	momo.com Inc.	172,000	10,643,910
SK Bioscience Co. Ltd. <sup>(a)</sup>	67,241	18,181,080	Nan Ya Plastics Corp.	19,722,160	63,733,123
SK Chemicals Co. Ltd. <sup>(a)</sup>	29,501	6,850,551	Nan Ya Printed Circuit Board Corp. <sup>(b)</sup>	868,000	13,135,335
SK Hynix Inc.	2,064,715	189,046,179	Nanya Technology Corp. <sup>(b)</sup>	4,696,000	11,197,978
SK IE Technology Co. Ltd. <sup>(a)(c)</sup>	53,925	9,650,643	Nien Made Enterprise Co. Ltd.	633,000	9,437,825
SK Inc.	118,777	26,910,360	Novatek Microelectronics Corp. <sup>(b)</sup>	2,214,000	35,728,628
SK Innovation Co. Ltd. <sup>(a)</sup>	192,830	41,337,399	Oneness Biotech Co. Ltd. <sup>(a)(b)</sup>	863,000	6,010,031
SK Telecom Co. Ltd.	32,685	8,403,612	Pegatron Corp. <sup>(b)</sup>	7,383,414	17,242,449
SKC Co. Ltd. <sup>(b)</sup>	78,699	10,771,920	Phison Electronics Corp.	604,535	9,265,099
S-Oil Corp.	171,997	14,044,544	Pou Chen Corp.	8,743,220	10,384,815
Woori Financial Group Inc.	1,878,080	18,170,187	Powertech Technology Inc.	2,861,300	11,595,362
Yuhan Corp. <sup>(b)</sup>	187,935	10,113,359	President Chain Store Corp.	2,194,000	22,590,661
		3,785,375,411	Quanta Computer Inc. <sup>(b)</sup>	10,060,000	28,450,291
			Realtek Semiconductor Corp.	1,783,637	35,549,145
			Ruentex Development Co. Ltd.	3,429,687	8,565,191
			Shanghai Commercial & Savings Bank		
			Ltd. (The) <sup>(b)</sup>	13,367,318	21,694,993
<b>Taiwan — 14.5%</b>			Shin Kong Financial Holding Co. Ltd. <sup>(b)</sup>	41,825,149	14,331,127
Accton Technology Corp. <sup>(b)</sup>	1,917,000	19,421,798	SinoPac Financial Holdings Co. Ltd.	40,080,626	20,581,352
Acer Inc. <sup>(b)</sup>	11,109,121	10,082,225	Synnex Technology International Corp.	5,191,834	10,070,451
Advantech Co. Ltd. <sup>(b)</sup>	2,766,265	20,766,265	Taishin Financial Holding Co. Ltd.	38,297,877	26,721,326
Airtac International Group <sup>(b)</sup>	485,000	14,763,090	Taiwan Cement Corp. <sup>(b)</sup>	18,428,725	32,176,373
ASE Technology Holding Co. Ltd. <sup>(b)</sup>	12,500,110	57,562,662	Taiwan Cooperative Financial Holding Co. Ltd.	35,055,975	28,243,921
Asia Cement Corp. <sup>(b)</sup>	7,937,077	12,847,751	Taiwan High Speed Rail Corp.	7,142,000	7,779,562
ASMedia Technology Inc. <sup>(b)</sup>	108,000	8,055,778	Taiwan Mobile Co. Ltd.	6,136,600	22,364,429
Asustek Computer Inc. <sup>(b)</sup>	2,653,968	30,981,853	Taiwan Semiconductor Manufacturing Co. Ltd.	93,079,000	2,041,708,452
AU Optronics Corp. <sup>(b)</sup>	31,004,000	19,547,812	Unimicron Technology Corp. <sup>(b)</sup>	4,608,000	24,421,367
Catcher Technology Co. Ltd. <sup>(b)</sup>	2,541,210	15,284,186	Uni-President Enterprises Corp. <sup>(b)</sup>	18,137,839	47,272,527
Cathay Financial Holding Co. Ltd.	29,124,710	62,547,601	United Microelectronics Corp. <sup>(b)</sup>	44,784,000	101,477,435
Chailasee Holding Co. Ltd.	4,982,889	47,801,908	Vanguard International Semiconductor Corp. <sup>(b)</sup>	3,506,000	18,649,018
Chang Hwa Commercial Bank Ltd.	19,134,369	11,384,236	Walsin Technology Corp. <sup>(b)</sup>	1,187,000	7,695,839
Cheng Shin Rubber Industry Co. Ltd.	6,927,128	9,300,284	Wan Hai Lines Ltd.	2,096,000	18,753,696
China Development Financial Holding Corp. <sup>(b)</sup>	51,097,848	26,114,228	Win Semiconductors Corp. <sup>(b)</sup>	1,287,000	15,273,665
China Life Insurance Co. Ltd.	7,637,679	7,948,065	Winbond Electronics Corp. <sup>(b)</sup>	11,501,000	12,189,540
China Steel Corp. <sup>(b)</sup>	44,763,313	61,489,703	Wistron Corp. <sup>(b)</sup>	9,986,940	9,863,677
Chungghwa Telecom Co. Ltd.	14,091,410	57,003,128	Wiwynn Corp. <sup>(b)</sup>	298,000	10,403,365
Compal Electronics Inc.	15,568,908	12,847,962	WPG Holdings Ltd.	6,179,449	10,779,245
CTBC Financial Holding Co. Ltd.	67,318,772	55,796,148	Yageo Corp. <sup>(b)</sup>	1,410,861	24,290,033
Delta Electronics Inc.	7,371,000	71,800,525	Yang Ming Marine Transport Corp. <sup>(a)</sup>	5,985,000	28,668,279
E.Sun Financial Holding Co. Ltd. <sup>(b)</sup>	44,642,644	42,794,187	Yuantai Financial Holding Co. Ltd.	36,365,980	32,759,333
Eclat Textile Co. Ltd.	721,427	14,499,606	Zhen Ding Technology Holding Ltd.	2,489,075	8,896,046
Evergreen Marine Corp. Taiwan Ltd.	9,565,810	46,695,865			4,509,250,804
Far Eastern New Century Corp.	10,781,038	11,672,138			
Far EastTone Telecommunications Co. Ltd.	5,828,000	12,966,002			
Feng TAY Enterprise Co. Ltd.	1,541,137	11,995,304			
First Financial Holding Co. Ltd.	38,569,901	31,854,776			
Formosa Chemicals & Fibre Corp.	13,417,090	40,642,713			
Formosa Petrochemical Corp. <sup>(b)</sup>	4,402,000	15,517,654			
Formosa Plastics Corp.	14,529,280	53,647,274			
			<b>Thailand — 1.7%</b>		
			Advanced Info Service PCL, NVDR	4,381,800	25,550,500
			Airports of Thailand PCL, NVDR <sup>(b)</sup>	15,904,300	31,423,370

### 3. iシェアーズ MSCI エマージング・マーケット ETF

August 31, 2021

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Thailand (continued)</b>		
Asset World Corp. PCL, NVDR <sup>(a)(b)</sup>	29,989,500	\$ 4,028,571
B Grimm Power PCL, NVDR	3,088,800	4,429,212
Bangkok Commercial Asset Management PCL, NVDR <sup>(b)</sup>	6,768,800	3,903,494
Bangkok Dusit Medical Services PCL, NVDR	35,990,400	26,107,135
Bangkok Expressway & Metro PCL, NVDR <sup>(b)</sup>	29,177,600	7,826,843
Berli Jucker PCL, NVDR <sup>(b)</sup>	4,494,900	5,050,924
BTS Group Holdings PCL, NVDR <sup>(b)</sup>	28,513,900	8,313,536
Bumrungrad Hospital PCL, NVDR	1,660,900	6,845,872
Carabao Group PCL, NVDR	1,066,200	4,629,279
Central Pattana PCL, NVDR	7,732,100	12,871,046
Central Retail Corp. PCL, NVDR	6,909,734	7,331,414
Charoen Pokphand Foods PCL, NVDR <sup>(b)</sup>	14,617,100	12,247,032
CP ALL PCL, NVDR	21,722,200	43,792,552
Delta Electronics Thailand PCL, NVDR	1,195,800	21,652,804
Electricity Generating PCL, NVDR	1,023,600	5,743,859
Energy Absolute PCL, NVDR <sup>(a)</sup>	5,798,100	11,771,881
Global Power Synergy PCL, NVDR <sup>(b)</sup>	2,698,800	6,964,757
Gulf Energy Development PCL, NVDR	11,009,700	14,251,065
Home Product Center PCL, NVDR	23,900,314	10,589,819
Indorama Ventures PCL, NVDR <sup>(b)</sup>	6,663,780	9,019,262
Intouch Holdings PCL, NVDR	4,795,825	12,718,210
Krung Thai Bank PCL, NVDR	12,645,500	4,386,591
Krunghai Card PCL, NVDR <sup>(b)</sup>	3,360,200	6,900,372
Land & Houses PCL, NVDR	30,435,900	7,689,172
Minor International PCL, NVDR <sup>(a)</sup>	12,128,220	12,318,172
Muangthai Capital PCL, NVDR	2,862,000	5,741,665
Osotspa PCL, NVDR	3,485,100	3,943,704
PTT Exploration & Production PCL, NVDR	5,220,139	18,014,906
PTT Global Chemical PCL, NVDR	8,592,230	17,039,026
PTT Oil & Retail Business PCL, NVDR <sup>(b)</sup>	10,988,900	10,297,689
PTT PCL, NVDR	37,581,600	44,509,154
Ratch Group PCL, NVDR <sup>(b)</sup>	3,041,500	4,456,903
SCG Packaging PCL, NVDR	4,708,500	10,222,133
Siam Cement PCL (The), NVDR	2,924,500	38,987,662
Siam Commercial Bank PCL (The), NVDR	3,114,700	10,275,366
Sri Trang Gloves Thailand PCL, NVDR <sup>(b)</sup>	3,650,500	4,190,445
Srisawad Corp. PCL, NVDR <sup>(b)</sup>	2,937,200	6,531,325
Thai Oil PCL, NVDR	4,489,800	6,909,602
Thai Union Group PCL, NVDR	11,087,100	6,845,057
True Corp. PCL, NVDR <sup>(a)</sup>	43,886,701	4,520,347
		520,841,278
<b>Turkey — 0.3%</b>		
Akbank TAS	11,362,781	8,047,470
Aseksan Elektronik Sanayi Ve Ticaret AS	2,595,304	4,958,742
BIM Birlesik Magazalar AS	1,738,518	15,019,842
Enka Insaat ve Sanayi AS	2	2
Eregli Demir ve Celik Fabrikalari TAS	5,353,737	12,110,613
FOD Otomotiv Sanayi AS	278,113	5,745,183
KOC Holding AS	2,758,901	7,641,644
Turkcell Iletisim Hizmetleri AS	4,328,140	8,558,399
Turkiye Garanti Bankasi AS	8,621,307	10,225,917
Turkiye Is Bankasi AS, Class C	5,549,556	3,841,705
Turkiye Petrol Rafinerileri AS <sup>(a)</sup>	489,040	5,970,427
Turkiye Sise ve Cam Fabrikalari AS	5,257,840	5,626,739
		87,746,683
<b>United Arab Emirates — 0.8%</b>		
Abu Dhabi Commercial Bank PJSC	10,509,533	21,487,441
Abu Dhabi Islamic Bank PJSC	5,051,423	7,753,942

Security	Shares	Value
<b>United Arab Emirates (continued)</b>		
Abu Dhabi National Oil Co. for Distribution PJSC	9,446,441	\$ 11,621,122
Aldar Properties PJSC	14,774,003	16,683,705
Dubai Islamic Bank PJSC	6,671,087	9,257,736
Emaar Properties PJSC	13,347,707	15,231,739
Emirates NBD Bank PJSC	9,639,955	36,348,468
Emirates Telecommunications Group Co. PJSC	6,614,331	42,497,097
First Abu Dhabi Bank PJSC	16,514,213	76,430,753
		237,312,003
<b>Total Common Stocks — 97.8%</b>		
(Cost: \$21,230,009,483)		30,304,272,897
<b>Preferred Stocks</b>		
<b>Brazil — 1.3%</b>		
Alpargatas SA, Preference Shares, NVS <sup>(a)</sup>	741,296	8,597,417
Banco Bradesco SA, Preference Shares, NVS	18,078,191	80,937,209
Bradespar SA, Preference Shares, NVS	861,917	10,526,429
Braskem SA, Class A, Preference Shares, NVS <sup>(a)</sup>	717,088	9,151,512
Centrais Eletricas Brasileiras SA, Class B, Preference Shares, NVS	996,372	7,277,978
Cia. Energetica de Minas Gerais, Preference Shares, NVS	3,966,688	10,363,959
Cia. Paranaense de Energia, Preference Shares, NVS	2,156,532	2,852,688
Gerduo SA, Preference Shares, NVS	4,409,275	24,149,197
Itau Unibanco Holding SA, Preference Shares, NVS	18,294,848	109,469,056
Itausa SA, Preference Shares, NVS	17,097,509	38,223,719
Petroleo Brasileiro SA, Preference Shares, NVS	17,984,276	94,568,048
		396,117,212
<b>Chile — 0.1%</b>		
Sociedad Quimica y Minera de Chile SA, Class B, Preference Shares, NVS	521,712	27,291,542
<b>Colombia — 0.1%</b>		
Bancolombia SA, Preference Shares, NVS	1,823,420	15,190,531
<b>Russia — 0.0%</b>		
Surgutneftegas PJSC, Preference Shares, NVS	25,346,200	13,369,876
<b>South Korea — 0.7%</b>		
Hyundai Motor Co. Preference Shares, NVS	88,013	7,760,563
Series 2, Preference Shares, NVS	122,436	10,456,891
LG Chem Ltd., Preference Shares, NVS	29,370	8,737,540
LG Household & Health Care Ltd., Preference Shares, NVS	7,955	4,710,531
Samsung Electronics Co. Ltd., Preference Shares, NVS	3,123,068	190,402,421
		222,067,946
<b>Total Preferred Stocks — 2.2%</b>		
(Cost: \$403,617,633)		674,037,107
<b>Warrants</b>		
<b>Thailand — 0.0%</b>		
BTS Group Holdings PCL (Expires 07/22/22) <sup>(a)</sup>	10,031,350	3
<b>Total Warrants — 0.0%</b>		
(Cost: \$0)		3

### 3. iシェアーズ MSCI エマージング・マーケット ETF

August 31, 2021

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Shares</i>	<i>Value</i>
<b>Short-Term Investments</b>		
<b>Money Market Funds — 3.1%</b>		
BlackRock Cash Funds: Institutional, SL Agency		
Shares, 0.06% <sup>(a)(f)(g)</sup> .....	930,136,317	\$ 930,601,386
BlackRock Cash Funds: Treasury, SL Agency		
Shares, 0.00% <sup>(a)(f)</sup> .....	25,200,000	<u>25,200,000</u>
		<u>955,801,386</u>
<b>Total Short-Term Investments — 3.1%</b>		
(Cost: \$955,499,221) .....		<u>955,801,386</u>
<b>Total Investments in Securities — 103.1%</b>		
(Cost: \$22,589,126,337) .....	31,934,111,393	
<b>Other Assets, Less Liabilities — (3.1)%</b> .....		<u>(950,809,481)</u>
<b>Net Assets — 100.0%</b> .....		<u>\$ 30,983,301,912</u>

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> All or a portion of this security is on loan.

<sup>(c)</sup> 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.

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

<sup>(e)</sup> Affiliate of the Fund.

<sup>(f)</sup> Annualized 7-day yield as of period end.

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

#### 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
実質的な主要投資対象	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

(2021年6月30日に終了する計算期間)

For the financial year ended 30 June 2021

	iShares Global Govt Bond UCITS ETF 2021 USD'000
Operating income	16,659
Net (losses)/gains on financial instruments	16,896
<b>Total investment income</b>	<b>33,555</b>
Operating expenses	(4,597)
Negative yield on financial assets	—
<b>Net operating (expenses)/income</b>	<b>28,958</b>
<b>Finance costs:</b>	
Interest expense	(31)
Distributions to redeemable shareholders	(13,807)
<b>Total finance costs</b>	<b>(13,838)</b>
<b>Net (loss)/profit before taxation</b>	<b>15,120</b>
<b>Net (loss)/profit after taxation</b>	<b>15,120</b>
<b>(Decrease)/increase in net assets attributable to redeemable shareholders</b>	<b>15,120</b>

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

### ■ 組入銘柄

(2021年6月30日現在)

As at 30 June 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 June 2020: 98.94%)</b>				
<b>Bonds (30 June 2020: 98.94%)</b>				
<b>Canada (30 June 2020: 1.84%)</b>				
<b>Government Bonds</b>				
CAD	1,812,000	Canadian Government Bond 0.250% 01/08/2022	1,463	0.07
CAD	1,750,000	Canadian Government Bond 0.250% 01/11/2022	1,411	0.07
CAD	180,000	Canadian Government Bond 0.250% 01/11/2022	145	0.01
CAD	1,880,000	Canadian Government Bond 0.250% 01/02/2023	1,515	0.07
CAD	1,948,000	Canadian Government Bond 0.250% 01/05/2023	1,567	0.07
CAD	4,298,000	Canadian Government Bond 0.250% 01/04/2024	3,433	0.16
CAD	1,314,000	Canadian Government Bond 0.250% 01/03/2026	1,026	0.05
CAD	463,000	Canadian Government Bond 0.500% 01/09/2025	368	0.02
CAD	2,945,000	Canadian Government Bond 0.500% 01/12/2030	2,193	0.10
CAD	2,293,000	Canadian Government Bond 1.000% 01/09/2022	1,867	0.09
CAD	825,000	Canadian Government Bond 1.000% 01/09/2026	664	0.03
CAD	917,000	Canadian Government Bond 1.000% 01/06/2027	737	0.04
CAD	1,168,000	Canadian Government Bond 1.250% 01/03/2025	959	0.05
CAD	3,743,000	Canadian Government Bond 1.250% 01/06/2030	3,000	0.14
CAD	1,286,000	Canadian Government Bond 1.500% 01/06/2023	1,059	0.05
CAD	1,289,000	Canadian Government Bond 1.500% 01/09/2024	1,067	0.05
CAD	978,000	Canadian Government Bond 1.500% 01/06/2026	809	0.04
CAD	1,110,000	Canadian Government Bond 1.500% 01/06/2031	897	0.04
CAD	3,331,000	Canadian Government Bond 1.750% 01/03/2023	2,750	0.13
CAD	1,585,000	Canadian Government Bond 2.000% 01/09/2023	1,321	0.06
CAD	817,000	Canadian Government Bond 2.000% 01/06/2028	697	0.03
CAD	3,546,000	Canadian Government Bond 2.000% 01/12/2051	2,969	0.14
CAD	800,000	Canadian Government Bond 2.250% 01/03/2024	669	0.03
CAD	1,402,000	Canadian Government Bond 2.250% 01/06/2025	1,196	0.06
CAD	840,000	Canadian Government Bond 2.250% 01/06/2029	730	0.04
CAD	1,041,000	Canadian Government Bond 2.500% 01/06/2024	886	0.04
CAD	315,000	Canadian Government Bond 2.750% 01/06/2022	260	0.01
CAD	1,035,000	Canadian Government Bond 2.750% 01/12/2048	1,004	0.05
CAD	553,000	Canadian Government Bond 2.750% 01/12/2064	559	0.03
CAD	761,000	Canadian Government Bond 3.500% 01/12/2045	822	0.04
CAD	1,109,000	Canadian Government Bond 4.000% 01/06/2041	1,240	0.06
CAD	604,000	Canadian Government Bond 5.000% 01/06/2037	719	0.03
CAD	987,000	Canadian Government Bond 5.750% 01/06/2029	1,066	0.05
CAD	1,136,000	Canadian Government Bond 5.750% 01/06/2033	1,337	0.06
CAD	300,000	Canadian Government Bond 8.000% 01/06/2027	338	0.02
<b>Total Canada</b>			<b>42,743</b>	<b>2.03</b>
<b>France (30 June 2020: 9.68%)</b>				
<b>Government Bonds</b>				
EUR	587,000	French Republic Government Bond OAT 0.000% 25/02/2023	703	0.03
EUR	3,962,000	French Republic Government Bond OAT 0.000% 25/03/2023	4,751	0.23

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>France (30 June 2020: 9.68%) (cont)</b>				
<b>Government Bonds (cont)</b>				
EUR	3,176,000	French Republic Government Bond OAT 0.000% 25/02/2024	3,826	0.18
EUR	4,092,000	French Republic Government Bond OAT 0.000% 25/03/2024	4,933	0.23
EUR	4,661,000	French Republic Government Bond OAT 0.000% 25/03/2025	5,636	0.27
EUR	5,006,000	French Republic Government Bond OAT 0.000% 25/02/2026	6,058	0.29
EUR	4,276,000	French Republic Government Bond OAT 0.000% 25/11/2029	5,099	0.24
EUR	5,234,000	French Republic Government Bond OAT 0.000% 25/11/2030	6,188	0.29
EUR	252,000	French Republic Government Bond OAT 0.000% 25/11/2031	295	0.01
EUR	4,178,000	French Republic Government Bond OAT 0.250% 25/11/2026	5,125	0.24
EUR	3,902,000	French Republic Government Bond OAT 0.500% 25/05/2025	4,812	0.23
EUR	4,520,000	French Republic Government Bond OAT 0.500% 25/05/2026*	5,608	0.27
EUR	892,000	French Republic Government Bond OAT 0.500% 25/05/2029	1,110	0.05
EUR	1,762,000	French Republic Government Bond OAT 0.500% 25/05/2040	2,046	0.10
EUR	770,000	French Republic Government Bond OAT 0.500% 25/06/2044	872	0.04
EUR	700,000	French Republic Government Bond OAT 0.500% 25/05/2072	639	0.03
EUR	5,000,000	French Republic Government Bond OAT 0.750% 25/05/2028	6,331	0.30
EUR	4,404,000	French Republic Government Bond OAT 0.750% 25/11/2028	5,584	0.27
EUR	3,099,000	French Republic Government Bond OAT 0.750% 25/05/2052	3,511	0.17
EUR	3,453,000	French Republic Government Bond OAT 1.000% 25/11/2025	4,364	0.21
EUR	3,398,000	French Republic Government Bond OAT 1.000% 25/05/2027	4,347	0.21
EUR	4,053,000	French Republic Government Bond OAT 1.250% 25/05/2034	5,383	0.26
EUR	4,132,000	French Republic Government Bond OAT 1.250% 25/05/2036	5,487	0.26
EUR	5,674,000	French Republic Government Bond OAT 1.500% 25/05/2031	7,685	0.37
EUR	3,207,000	French Republic Government Bond OAT 1.500% 25/05/2050	4,418	0.21
EUR	5,711,000	French Republic Government Bond OAT 1.750% 25/05/2023	7,081	0.34
EUR	4,764,000	French Republic Government Bond OAT 1.750% 25/11/2024	6,099	0.29
EUR	3,178,000	French Republic Government Bond OAT 1.750% 25/06/2039	4,573	0.22
EUR	1,404,500	French Republic Government Bond OAT 1.750% 25/05/2066	2,094	0.10

## 4. iシェアーズ 世界国債 UCITS ETF

As at 30 June 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Bonds (30 June 2020: 98.94%) (cont)</b>				
<b>France (30 June 2020: 9.68%) (cont)</b>				
<b>Government Bonds (cont)</b>				
EUR	3,050,000	French Republic Government Bond OAT 2.000% 25/05/2048	4,655	0.22
EUR	1,664,000	French Republic Government Bond OAT 2.250% 25/10/2022	2,049	0.10
EUR	3,498,000	French Republic Government Bond OAT 2.250% 25/05/2024	4,495	0.21
EUR	6,333,000	French Republic Government Bond OAT 2.500% 25/05/2030*	9,217	0.44
EUR	5,693,000	French Republic Government Bond OAT 2.750% 25/10/2027	8,070	0.38
EUR	2,110,000	French Republic Government Bond OAT 3.250% 25/05/2045	3,898	0.19
EUR	2,691,000	French Republic Government Bond OAT 3.500% 25/04/2026	3,806	0.18
EUR	2,810,000	French Republic Government Bond OAT 4.000% 25/10/2038	5,286	0.25
EUR	1,359,000	French Republic Government Bond OAT 4.000% 25/04/2055	3,051	0.15
EUR	1,902,500	French Republic Government Bond OAT 4.000% 25/04/2060	4,459	0.21
EUR	5,244,000	French Republic Government Bond OAT 4.250% 25/10/2023	6,930	0.33
EUR	3,404,000	French Republic Government Bond OAT 4.500% 25/04/2041	6,997	0.33
EUR	2,121,000	French Republic Government Bond OAT 4.750% 25/04/2035	4,033	0.19
EUR	4,186,000	French Republic Government Bond OAT 5.500% 25/04/2029	7,178	0.34
EUR	3,516,000	French Republic Government Bond OAT 5.750% 25/10/2032	6,809	0.32
EUR	2,905,000	French Republic Government Bond OAT 6.000% 25/10/2025	4,425	0.21
EUR	820,000	French Republic Government Bond OAT 8.500% 25/04/2023	1,134	0.05
<b>Total France</b>			<b>211,150</b>	<b>10.04</b>
<b>Germany (30 June 2020: 7.24%)</b>				
<b>Government Bonds</b>				
EUR	2,117,000	Bundesobligation 0.000% 07/10/2022	2,533	0.12
EUR	1,906,000	Bundesobligation 0.000% 14/04/2023	2,288	0.11
EUR	1,620,000	Bundesobligation 0.000% 13/10/2023*	1,952	0.09
EUR	2,023,000	Bundesobligation 0.000% 05/04/2024*	2,444	0.12
EUR	2,091,000	Bundesobligation 0.000% 18/10/2024*	2,535	0.12
EUR	1,996,000	Bundesobligation 0.000% 11/04/2025*	2,426	0.12
EUR	2,485,000	Bundesobligation 0.000% 10/10/2025	3,027	0.14
EUR	312,000	Bundesobligation 0.000% 10/10/2025	380	0.02
EUR	2,174,000	Bundesobligation 0.000% 10/04/2026*	2,651	0.13
EUR	2,960,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2026*	3,615	0.17

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Germany (30 June 2020: 7.24%) (cont)</b>				
<b>Government Bonds (cont)</b>				
EUR	2,438,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/11/2027*	2,980	0.14
EUR	252,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/11/2028	308	0.02
EUR	2,778,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2029*	3,393	0.16
EUR	2,479,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/02/2030*	3,026	0.14
EUR	3,329,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2030*	4,056	0.19
EUR	558,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2030*	683	0.03
EUR	2,399,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/02/2031*	2,914	0.14
EUR	2,386,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/05/2035	2,832	0.13
EUR	396,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/05/2036	466	0.02
EUR	2,969,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2050*	3,234	0.15
EUR	132,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2050	145	0.01
EUR	3,847,000	Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2027*	4,769	0.23
EUR	2,593,000	Bundesrepublik Deutschland Bundesanleihe 0.250% 15/08/2028*	3,231	0.15
EUR	2,802,000	Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2029*	3,492	0.17
EUR	195,000	Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2025	241	0.01
EUR	3,157,000	Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2026*	3,940	0.19
EUR	3,517,000	Bundesrepublik Deutschland Bundesanleihe 0.500% 15/08/2027*	4,433	0.21
EUR	2,332,000	Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2028*	2,948	0.14
EUR	2,036,000	Bundesrepublik Deutschland Bundesanleihe 1.000% 15/08/2024	2,543	0.12
EUR	3,004,000	Bundesrepublik Deutschland Bundesanleihe 1.000% 15/08/2025*	3,807	0.18
EUR	3,245,000	Bundesrepublik Deutschland Bundesanleihe 1.250% 15/08/2048*	4,852	0.23
EUR	2,361,000	Bundesrepublik Deutschland Bundesanleihe 1.500% 04/09/2022	2,873	0.14
EUR	2,137,000	Bundesrepublik Deutschland Bundesanleihe 1.500% 15/02/2023	2,625	0.13
EUR	2,283,000	Bundesrepublik Deutschland Bundesanleihe 1.500% 15/05/2023	2,819	0.13
EUR	3,358,000	Bundesrepublik Deutschland Bundesanleihe 1.500% 15/05/2024*	4,236	0.20
EUR	2,548,000	Bundesrepublik Deutschland Bundesanleihe 1.750% 04/07/2022	3,096	0.15
EUR	2,503,000	Bundesrepublik Deutschland Bundesanleihe 1.750% 15/02/2024*	3,161	0.15

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As at 30 June 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Bonds (30 June 2020: 98.94%) (cont)</b>				
<b>Germany (30 June 2020: 7.24%) (cont)</b>				
<b>Government Bonds (cont)</b>				
EUR	2,226,000	Bundesrepublik Deutschland Bundesanleihe 2.000% 15/08/2023*	2,792	0.13
EUR	1,695,000	Bundesrepublik Deutschland Bundesanleihe 2.500% 04/07/2044*	3,081	0.15
EUR	3,308,000	Bundesrepublik Deutschland Bundesanleihe 2.500% 15/08/2046*	6,133	0.29
EUR	2,295,000	Bundesrepublik Deutschland Bundesanleihe 3.250% 04/07/2042*	4,506	0.21
EUR	2,738,000	Bundesrepublik Deutschland Bundesanleihe 4.000% 04/01/2037	5,286	0.25
EUR	1,926,000	Bundesrepublik Deutschland Bundesanleihe 4.250% 04/07/2039*	4,022	0.19
EUR	97,500	Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2028	159	0.01
EUR	2,594,000	Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2034*	5,063	0.24
EUR	2,230,000	Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2040*	5,005	0.24
EUR	2,133,000	Bundesrepublik Deutschland Bundesanleihe 5.500% 04/01/2031*	3,962	0.19
EUR	1,750,000	Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	2,925	0.14
EUR	1,200,000	Bundesrepublik Deutschland Bundesanleihe 6.250% 04/01/2024	1,673	0.08
EUR	1,101,000	Bundesrepublik Deutschland Bundesanleihe 6.250% 04/01/2030*	2,061	0.10
EUR	1,616,000	Bundesrepublik Deutschland Bundesanleihe 6.500% 04/07/2027	2,745	0.13
EUR	83,000	Bundesschatzanweisungen 0.000% 10/06/2022	99	0.01
EUR	1,296,000	Bundesschatzanweisungen 0.000% 16/09/2022	1,550	0.07
EUR	1,484,000	Bundesschatzanweisungen 0.000% 15/12/2022	1,777	0.08
EUR	1,886,000	Bundesschatzanweisungen 0.000% 10/03/2023	2,262	0.11
EUR	756,000	Bundesschatzanweisungen 0.000% 16/06/2023	908	0.04
<b>Total Germany</b>			<b>156,963</b>	<b>7.46</b>
<b>Italy (30 June 2020: 8.76%)</b>				
<b>Government Bonds</b>				
EUR	594,000	Italy Buoni Poliennali Del Tesoro 0.000% 29/11/2022	708	0.03
EUR	1,763,000	Italy Buoni Poliennali Del Tesoro 0.000% 15/01/2024	2,104	0.10
EUR	1,650,000	Italy Buoni Poliennali Del Tesoro 0.000% 15/04/2024	1,967	0.09
EUR	1,584,000	Italy Buoni Poliennali Del Tesoro 0.000% 01/04/2026	1,870	0.09
EUR	2,099,000	Italy Buoni Poliennali Del Tesoro 0.050% 15/01/2023	2,507	0.12
EUR	2,062,000	Italy Buoni Poliennali Del Tesoro 0.250% 15/03/2028	2,420	0.12
EUR	1,779,000	Italy Buoni Poliennali Del Tesoro 0.300% 15/08/2023	2,137	0.10
EUR	2,198,000	Italy Buoni Poliennali Del Tesoro 0.350% 01/02/2025	2,649	0.13
EUR	2,130,000	Italy Buoni Poliennali Del Tesoro 0.500% 01/02/2026*	2,577	0.12
EUR	288,000	Italy Buoni Poliennali Del Tesoro 0.500% 15/07/2028	342	0.02
EUR	2,515,000	Italy Buoni Poliennali Del Tesoro 0.600% 15/06/2023*	3,039	0.14

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Italy (30 June 2020: 8.76%) (cont)</b>				
<b>Government Bonds (cont)</b>				
EUR	1,408,000	Italy Buoni Poliennali Del Tesoro 0.600% 01/08/2031	1,634	0.08
EUR	1,707,000	Italy Buoni Poliennali Del Tesoro 0.650% 15/10/2023*	2,068	0.10
EUR	1,978,000	Italy Buoni Poliennali Del Tesoro 0.850% 15/01/2027	2,427	0.12
EUR	1,084,000	Italy Buoni Poliennali Del Tesoro 0.900% 01/08/2022	1,304	0.06
EUR	2,648,000	Italy Buoni Poliennali Del Tesoro 0.900% 01/04/2031	3,176	0.15
EUR	1,584,000	Italy Buoni Poliennali Del Tesoro 0.950% 01/03/2023	1,920	0.09
EUR	1,640,000	Italy Buoni Poliennali Del Tesoro 0.950% 15/03/2023	1,989	0.09
EUR	1,989,000	Italy Buoni Poliennali Del Tesoro 0.950% 15/09/2027	2,449	0.12
EUR	2,638,000	Italy Buoni Poliennali Del Tesoro 0.950% 01/08/2030	3,196	0.15
EUR	1,100,000	Italy Buoni Poliennali Del Tesoro 0.950% 01/03/2037	1,241	0.06
EUR	212,000	Italy Buoni Poliennali Del Tesoro 1.000% 15/07/2022	255	0.01
EUR	1,688,000	Italy Buoni Poliennali Del Tesoro 1.250% 01/12/2026	2,116	0.10
EUR	2,299,000	Italy Buoni Poliennali Del Tesoro 1.350% 01/04/2030	2,887	0.14
EUR	1,802,000	Italy Buoni Poliennali Del Tesoro 1.450% 15/09/2022	2,185	0.10
EUR	1,671,000	Italy Buoni Poliennali Del Tesoro 1.450% 15/11/2024	2,088	0.10
EUR	385,000	Italy Buoni Poliennali Del Tesoro 1.450% 15/05/2025	483	0.02
EUR	1,359,000	Italy Buoni Poliennali Del Tesoro 1.450% 01/03/2036	1,661	0.08
EUR	2,079,000	Italy Buoni Poliennali Del Tesoro 1.500% 01/06/2025	2,616	0.12
EUR	840,000	Italy Buoni Poliennali Del Tesoro 1.500% 30/04/2045	967	0.05
EUR	2,610,000	Italy Buoni Poliennali Del Tesoro 1.600% 01/06/2026*	3,320	0.16
EUR	2,566,000	Italy Buoni Poliennali Del Tesoro 1.650% 01/12/2030	3,293	0.16
EUR	2,034,000	Italy Buoni Poliennali Del Tesoro 1.650% 01/03/2032*	2,603	0.12
EUR	1,323,000	Italy Buoni Poliennali Del Tesoro 1.700% 01/09/2051*	1,519	0.07
EUR	1,470,000	Italy Buoni Poliennali Del Tesoro 1.750% 01/07/2024	1,844	0.09
EUR	1,300,000	Italy Buoni Poliennali Del Tesoro 1.800% 01/03/2041	1,609	0.08
EUR	1,304,000	Italy Buoni Poliennali Del Tesoro 1.850% 15/05/2024	1,638	0.08
EUR	1,800,000	Italy Buoni Poliennali Del Tesoro 1.850% 01/07/2025	2,295	0.11
EUR	1,953,000	Italy Buoni Poliennali Del Tesoro 2.000% 01/12/2025	2,518	0.12
EUR	2,260,000	Italy Buoni Poliennali Del Tesoro 2.000% 01/02/2028	2,963	0.14
EUR	2,078,000	Italy Buoni Poliennali Del Tesoro 2.050% 01/08/2027	2,723	0.13
EUR	2,010,000	Italy Buoni Poliennali Del Tesoro 2.100% 15/07/2026	2,620	0.12
EUR	540,000	Italy Buoni Poliennali Del Tesoro 2.150% 01/03/2027*	625	0.03
EUR	1,830,000	Italy Buoni Poliennali Del Tesoro 2.200% 01/06/2027	2,416	0.11
EUR	1,533,000	Italy Buoni Poliennali Del Tesoro 2.250% 01/09/2036	2,069	0.10
EUR	1,785,000	Italy Buoni Poliennali Del Tesoro 2.450% 01/10/2023*	2,249	0.11
EUR	2,421,000	Italy Buoni Poliennali Del Tesoro 2.450% 01/09/2033	3,336	0.16
EUR	1,628,000	Italy Buoni Poliennali Del Tesoro 2.450% 01/09/2050	2,207	0.11
EUR	2,419,000	Italy Buoni Poliennali Del Tesoro 2.500% 01/12/2024	3,126	0.15
EUR	1,484,000	Italy Buoni Poliennali Del Tesoro 2.500% 15/11/2025	1,951	0.09
EUR	1,725,000	Italy Buoni Poliennali Del Tesoro 2.700% 01/03/2047	2,452	0.12
EUR	2,483,000	Italy Buoni Poliennali Del Tesoro 2.800% 01/12/2028	3,440	0.16
EUR	887,000	Italy Buoni Poliennali Del Tesoro 2.800% 01/03/2067	1,242	0.06



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As at 30 June 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Bonds (30 June 2020: 98.94%) (cont)</b>				
<b>Italy (30 June 2020: 8.76%) (cont)</b>				
<b>Government Bonds (cont)</b>				
EUR	1,450,000	Italy Buoni Poliennali Del Tesoro 2.950% 01/09/2038	2,129	0.10
EUR	2,644,000	Italy Buoni Poliennali Del Tesoro 3.000% 01/08/2029	3,738	0.18
EUR	1,263,000	Italy Buoni Poliennali Del Tesoro 3.100% 01/03/2040	1,894	0.09
EUR	1,497,000	Italy Buoni Poliennali Del Tesoro 3.250% 01/09/2046	2,329	0.11
EUR	1,400,000	Italy Buoni Poliennali Del Tesoro 3.350% 01/03/2035	2,118	0.10
EUR	1,706,000	Italy Buoni Poliennali Del Tesoro 3.450% 01/03/2048	2,751	0.13
EUR	2,502,000	Italy Buoni Poliennali Del Tesoro 3.500% 01/03/2030	3,683	0.18
EUR	2,315,000	Italy Buoni Poliennali Del Tesoro 3.750% 01/09/2024	3,086	0.15
EUR	1,072,000	Italy Buoni Poliennali Del Tesoro 3.850% 01/09/2049	1,851	0.09
EUR	3,204,000	Italy Buoni Poliennali Del Tesoro 4.000% 01/02/2037	5,240	0.25
EUR	468,000	Italy Buoni Poliennali Del Tesoro 4.500% 01/05/2023	605	0.03
EUR	2,369,000	Italy Buoni Poliennali Del Tesoro 4.500% 01/03/2024	3,163	0.15
EUR	2,225,000	Italy Buoni Poliennali Del Tesoro 4.500% 01/03/2026	3,185	0.15
EUR	2,917,000	Italy Buoni Poliennali Del Tesoro 4.750% 01/08/2023	3,828	0.18
EUR	2,624,000	Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2028	4,050	0.19
EUR	2,019,000	Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2044	3,828	0.18
EUR	2,750,000	Italy Buoni Poliennali Del Tesoro 5.000% 01/03/2025	3,871	0.18
EUR	2,620,000	Italy Buoni Poliennali Del Tesoro 5.000% 01/08/2034	4,577	0.22
EUR	1,269,000	Italy Buoni Poliennali Del Tesoro 5.000% 01/08/2039	2,366	0.11
EUR	2,578,000	Italy Buoni Poliennali Del Tesoro 5.000% 01/09/2040	4,851	0.23
EUR	3,028,000	Italy Buoni Poliennali Del Tesoro 5.250% 01/11/2029	4,955	0.24
EUR	2,066,000	Italy Buoni Poliennali Del Tesoro 5.500% 01/09/2022	2,619	0.12
EUR	2,013,000	Italy Buoni Poliennali Del Tesoro 5.500% 01/11/2022	2,575	0.12
EUR	2,094,000	Italy Buoni Poliennali Del Tesoro 5.750% 01/02/2033	3,792	0.18
EUR	1,117,000	Italy Buoni Poliennali Del Tesoro 6.000% 01/05/2031 <sup>a</sup>	1,983	0.09
EUR	602,000	Italy Buoni Poliennali Del Tesoro 6.500% 01/11/2027	989	0.05
EUR	1,309,000	Italy Buoni Poliennali Del Tesoro 7.250% 01/11/2026	2,137	0.10
EUR	1,310,000	Italy Buoni Poliennali Del Tesoro 9.000% 01/11/2023	1,890	0.09
<b>Total Italy</b>			<b>197,123</b>	<b>9.37</b>
<b>Japan (30 June 2020: 21.55%)</b>				
<b>Government Bonds</b>				
JPY	223,400,000	Japan Government Five Year Bond 0.005% 20/03/2026	2,023	0.10
JPY	110,000,000	Japan Government Five Year Bond 0.100% 20/06/2022	993	0.05
JPY	103,000,000	Japan Government Five Year Bond 0.100% 20/09/2022	930	0.04
JPY	80,000,000	Japan Government Five Year Bond 0.100% 20/12/2022	723	0.03
JPY	191,500,000	Japan Government Five Year Bond 0.100% 20/03/2023	1,732	0.08
JPY	129,000,000	Japan Government Five Year Bond 0.100% 20/06/2023	1,167	0.06
JPY	142,000,000	Japan Government Five Year Bond 0.100% 20/09/2023	1,286	0.06

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Japan (30 June 2020: 21.55%) (cont)</b>				
<b>Government Bonds (cont)</b>				
JPY	214,350,000	Japan Government Five Year Bond 0.100% 20/12/2023	1,942	0.09
JPY	40,600,000	Japan Government Five Year Bond 0.100% 20/03/2024	368	0.02
JPY	370,800,000	Japan Government Five Year Bond 0.100% 20/06/2024	3,364	0.16
JPY	263,000,000	Japan Government Five Year Bond 0.100% 20/09/2024	2,387	0.11
JPY	67,750,000	Japan Government Five Year Bond 0.100% 20/12/2024	615	0.03
JPY	269,900,000	Japan Government Five Year Bond 0.100% 20/03/2025	2,453	0.12
JPY	346,100,000	Japan Government Five Year Bond 0.100% 20/06/2025	3,147	0.15
JPY	337,500,000	Japan Government Five Year Bond 0.100% 20/09/2025	3,070	0.15
JPY	557,000,000	Japan Government Five Year Bond 0.100% 20/12/2025	5,066	0.24
JPY	223,900,000	Japan Government Forty Year Bond 0.400% 20/03/2056	1,815	0.09
JPY	284,650,000	Japan Government Forty Year Bond 0.500% 20/03/2059	2,359	0.11
JPY	328,250,000	Japan Government Forty Year Bond 0.500% 20/03/2060	2,709	0.13
JPY	222,300,000	Japan Government Forty Year Bond 0.800% 20/03/2058	2,039	0.10
JPY	256,100,000	Japan Government Forty Year Bond 0.900% 20/03/2057	2,426	0.12
JPY	98,500,000	Japan Government Forty Year Bond 1.400% 20/03/2055	1,066	0.05
JPY	102,850,000	Japan Government Forty Year Bond 1.700% 20/03/2054	1,191	0.06
JPY	21,400,000	Japan Government Forty Year Bond 1.900% 20/03/2053	258	0.01
JPY	198,200,000	Japan Government Forty Year Bond 2.000% 20/03/2052	2,426	0.12
JPY	116,700,000	Japan Government Forty Year Bond 2.200% 20/03/2049	1,468	0.07
JPY	114,700,000	Japan Government Forty Year Bond 2.200% 20/03/2050	1,447	0.07
JPY	174,550,000	Japan Government Forty Year Bond 2.200% 20/03/2051	2,209	0.10
JPY	133,400,000	Japan Government Forty Year Bond 2.400% 20/03/2048	1,729	0.08
JPY	24,400,000	Japan Government Ten Year Bond 0.100% 20/03/2026	222	0.01
JPY	90,200,000	Japan Government Ten Year Bond 0.100% 20/06/2026	821	0.04
JPY	167,000,000	Japan Government Ten Year Bond 0.100% 20/09/2026	1,519	0.07
JPY	123,900,000	Japan Government Ten Year Bond 0.100% 20/12/2026	1,128	0.05
JPY	139,000,000	Japan Government Ten Year Bond 0.100% 20/03/2027	1,266	0.06

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As at 30 June 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Bonds (30 June 2020: 98.94%) (cont)</b>				
<b>Japan (30 June 2020: 21.55%) (cont)</b>				
<b>Government Bonds (cont)</b>				
JPY	198,000,000	Japan Government Ten Year Bond 0.100% 20/06/2027	1,805	0.09
JPY	135,700,000	Japan Government Ten Year Bond 0.100% 20/09/2027	1,237	0.06
JPY	104,600,000	Japan Government Ten Year Bond 0.100% 20/12/2027	954	0.05
JPY	125,000,000	Japan Government Ten Year Bond 0.100% 20/03/2028	1,140	0.05
JPY	172,550,000	Japan Government Ten Year Bond 0.100% 20/06/2028	1,573	0.07
JPY	139,200,000	Japan Government Ten Year Bond 0.100% 20/09/2028	1,269	0.06
JPY	127,800,000	Japan Government Ten Year Bond 0.100% 20/12/2028	1,165	0.06
JPY	202,200,000	Japan Government Ten Year Bond 0.100% 20/03/2029	1,842	0.09
JPY	209,000,000	Japan Government Ten Year Bond 0.100% 20/06/2029	1,903	0.09
JPY	28,250,000	Japan Government Ten Year Bond 0.100% 20/09/2029	257	0.01
JPY	441,500,000	Japan Government Ten Year Bond 0.100% 20/12/2029	4,014	0.19
JPY	429,100,000	Japan Government Ten Year Bond 0.100% 20/03/2030	3,898	0.19
JPY	471,800,000	Japan Government Ten Year Bond 0.100% 20/06/2030	4,286	0.20
JPY	432,200,000	Japan Government Ten Year Bond 0.100% 20/09/2030	3,921	0.19
JPY	608,450,000	Japan Government Ten Year Bond 0.100% 20/12/2030	5,513	0.26
JPY	364,400,000	Japan Government Ten Year Bond 0.100% 20/03/2031	3,297	0.16
JPY	77,700,000	Japan Government Ten Year Bond 0.300% 20/12/2024	711	0.03
JPY	227,100,000	Japan Government Ten Year Bond 0.300% 20/12/2025	2,084	0.10
JPY	50,400,000	Japan Government Ten Year Bond 0.400% 20/03/2025	463	0.02
JPY	197,200,000	Japan Government Ten Year Bond 0.400% 20/06/2025	1,814	0.09
JPY	123,400,000	Japan Government Ten Year Bond 0.400% 20/09/2025	1,137	0.05
JPY	130,000,000	Japan Government Ten Year Bond 0.500% 20/09/2024	1,195	0.06
JPY	40,000,000	Japan Government Ten Year Bond 0.500% 20/12/2024	368	0.02
JPY	471,000,000	Japan Government Ten Year Bond 0.600% 20/03/2023	4,295	0.20
JPY	60,000,000	Japan Government Ten Year Bond 0.600% 20/09/2023	549	0.03
JPY	128,100,000	Japan Government Ten Year Bond 0.600% 20/12/2023	1,175	0.06

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Japan (30 June 2020: 21.55%) (cont)</b>				
<b>Government Bonds (cont)</b>				
JPY	175,100,000	Japan Government Ten Year Bond 0.600% 20/03/2024	1,609	0.08
JPY	190,000,000	Japan Government Ten Year Bond 0.600% 20/06/2024	1,749	0.08
JPY	743,900,000	Japan Government Ten Year Bond 0.700% 20/12/2022	6,782	0.32
JPY	259,500,000	Japan Government Ten Year Bond 0.800% 20/06/2022	2,359	0.11
JPY	563,950,000	Japan Government Ten Year Bond 0.800% 20/09/2022	5,137	0.24
JPY	470,800,000	Japan Government Ten Year Bond 0.800% 20/12/2022	4,298	0.20
JPY	669,700,000	Japan Government Ten Year Bond 0.800% 20/06/2023	6,142	0.29
JPY	224,000,000	Japan Government Ten Year Bond 0.800% 20/09/2023	2,060	0.10
JPY	135,000,000	Japan Government Ten Year Bond 0.900% 20/06/2022	1,228	0.06
JPY	174,000,000	Japan Government Thirty Year Bond 0.300% 20/06/2046	1,470	0.07
JPY	297,800,000	Japan Government Thirty Year Bond 0.400% 20/06/2049	2,513	0.12
JPY	239,050,000	Japan Government Thirty Year Bond 0.400% 20/09/2049	2,009	0.10
JPY	215,000,000	Japan Government Thirty Year Bond 0.400% 20/12/2049	1,805	0.09
JPY	221,350,000	Japan Government Thirty Year Bond 0.400% 20/03/2050	1,857	0.09
JPY	187,200,000	Japan Government Thirty Year Bond 0.500% 20/09/2046	1,656	0.08
JPY	209,000,000	Japan Government Thirty Year Bond 0.500% 20/03/2049	1,816	0.09
JPY	145,700,000	Japan Government Thirty Year Bond 0.600% 20/12/2046	1,318	0.06
JPY	312,200,000	Japan Government Thirty Year Bond 0.600% 20/06/2050	2,756	0.13
JPY	310,900,000	Japan Government Thirty Year Bond 0.600% 20/09/2050	2,740	0.13
JPY	259,200,000	Japan Government Thirty Year Bond 0.700% 20/06/2048	2,382	0.11
JPY	206,500,000	Japan Government Thirty Year Bond 0.700% 20/12/2048	1,890	0.09
JPY	311,050,000	Japan Government Thirty Year Bond 0.700% 20/12/2050	2,816	0.13
JPY	106,400,000	Japan Government Thirty Year Bond 0.700% 20/03/2051	961	0.05
JPY	155,000,000	Japan Government Thirty Year Bond 0.800% 20/03/2046	1,473	0.07
JPY	132,000,000	Japan Government Thirty Year Bond 0.800% 20/03/2047	1,250	0.06
JPY	137,100,000	Japan Government Thirty Year Bond 0.800% 20/06/2047	1,297	0.06
JPY	158,500,000	Japan Government Thirty Year Bond 0.800% 20/09/2047	1,494	0.07

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As at 30 June 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Bonds (30 June 2020: 98.94%) (cont)</b>				
<b>Japan (30 June 2020: 21.55%) (cont)</b>				
<b>Government Bonds (cont)</b>				
JPY	38,700,000	Japan Government Thirty Year Bond 0.800% 20/12/2047	365	0.02
JPY	114,250,000	Japan Government Thirty Year Bond 0.800% 20/03/2048	1,077	0.05
JPY	136,250,000	Japan Government Thirty Year Bond 0.900% 20/09/2048	1,311	0.06
JPY	36,000,000	Japan Government Thirty Year Bond 1.100% 20/03/2033	361	0.02
JPY	57,200,000	Japan Government Thirty Year Bond 1.400% 20/09/2045	615	0.03
JPY	113,350,000	Japan Government Thirty Year Bond 1.400% 20/12/2045	1,218	0.06
JPY	110,000,000	Japan Government Thirty Year Bond 1.500% 20/12/2044	1,202	0.06
JPY	161,800,000	Japan Government Thirty Year Bond 1.500% 20/03/2045	1,769	0.08
JPY	79,200,000	Japan Government Thirty Year Bond 1.600% 20/06/2045	881	0.04
JPY	45,000,000	Japan Government Thirty Year Bond 1.700% 20/06/2033	481	0.02
JPY	157,550,000	Japan Government Thirty Year Bond 1.700% 20/12/2043	1,776	0.08
JPY	172,200,000	Japan Government Thirty Year Bond 1.700% 20/03/2044	1,943	0.09
JPY	118,400,000	Japan Government Thirty Year Bond 1.700% 20/06/2044	1,337	0.06
JPY	126,150,000	Japan Government Thirty Year Bond 1.700% 20/09/2044	1,429	0.07
JPY	41,800,000	Japan Government Thirty Year Bond 1.800% 22/11/2032	448	0.02
JPY	223,550,000	Japan Government Thirty Year Bond 1.800% 20/03/2043	2,554	0.12
JPY	137,050,000	Japan Government Thirty Year Bond 1.800% 20/09/2043	1,569	0.07
JPY	416,450,000	Japan Government Thirty Year Bond 1.900% 20/09/2042	4,821	0.23
JPY	19,000,000	Japan Government Thirty Year Bond 1.900% 20/06/2043	221	0.01
JPY	60,000,000	Japan Government Thirty Year Bond 2.000% 20/12/2033	663	0.03
JPY	317,300,000	Japan Government Thirty Year Bond 2.000% 20/09/2040	3,684	0.18
JPY	329,200,000	Japan Government Thirty Year Bond 2.000% 20/09/2041	3,847	0.18
JPY	377,700,000	Japan Government Thirty Year Bond 2.000% 20/03/2042	4,426	0.21
JPY	110,900,000	Japan Government Thirty Year Bond 2.100% 20/09/2033	1,235	0.06
JPY	291,550,000	Japan Government Thirty Year Bond 2.200% 20/09/2039	3,459	0.16
JPY	106,300,000	Japan Government Thirty Year Bond 2.200% 20/03/2041	1,274	0.06

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Japan (30 June 2020: 21.55%) (cont)</b>				
<b>Government Bonds (cont)</b>				
JPY	31,200,000	Japan Government Thirty Year Bond 2.300% 20/05/2032	348	0.02
JPY	112,650,000	Japan Government Thirty Year Bond 2.300% 20/03/2035	1,301	0.06
JPY	72,500,000	Japan Government Thirty Year Bond 2.300% 20/06/2035	841	0.04
JPY	91,100,000	Japan Government Thirty Year Bond 2.300% 20/12/2035	1,061	0.05
JPY	93,600,000	Japan Government Thirty Year Bond 2.300% 20/12/2036	1,102	0.05
JPY	228,800,000	Japan Government Thirty Year Bond 2.300% 20/03/2039	2,740	0.13
JPY	303,100,000	Japan Government Thirty Year Bond 2.300% 20/03/2040	3,661	0.17
JPY	49,600,000	Japan Government Thirty Year Bond 2.400% 20/11/2031	554	0.03
JPY	90,400,000	Japan Government Thirty Year Bond 2.400% 20/03/2034	1,042	0.05
JPY	76,500,000	Japan Government Thirty Year Bond 2.400% 20/12/2034	890	0.04
JPY	186,200,000	Japan Government Thirty Year Bond 2.400% 20/03/2037	2,223	0.11
JPY	239,800,000	Japan Government Thirty Year Bond 2.400% 20/09/2038	2,897	0.14
JPY	113,700,000	Japan Government Thirty Year Bond 2.500% 20/06/2034	1,327	0.06
JPY	68,500,000	Japan Government Thirty Year Bond 2.500% 20/09/2034	803	0.04
JPY	97,600,000	Japan Government Thirty Year Bond 2.500% 20/09/2035	1,159	0.06
JPY	111,800,000	Japan Government Thirty Year Bond 2.500% 20/03/2036	1,334	0.06
JPY	113,300,000	Japan Government Thirty Year Bond 2.500% 20/06/2036	1,357	0.06
JPY	86,000,000	Japan Government Thirty Year Bond 2.500% 20/09/2036	1,033	0.05
JPY	159,750,000	Japan Government Thirty Year Bond 2.500% 20/09/2037	1,938	0.09
JPY	240,900,000	Japan Government Thirty Year Bond 2.500% 20/03/2038	2,937	0.14
JPY	193,200,000	Japan Government Twenty Year Bond 0.200% 20/06/2036	1,727	0.08
JPY	276,050,000	Japan Government Twenty Year Bond 0.300% 20/06/2039	2,453	0.12
JPY	270,900,000	Japan Government Twenty Year Bond 0.300% 20/09/2039	2,399	0.11
JPY	298,400,000	Japan Government Twenty Year Bond 0.300% 20/12/2039	2,638	0.13
JPY	28,050,000	Japan Government Twenty Year Bond 0.400% 20/03/2036	258	0.01
JPY	266,400,000	Japan Government Twenty Year Bond 0.400% 20/03/2039	2,411	0.11
JPY	282,300,000	Japan Government Twenty Year Bond 0.400% 20/03/2040	2,540	0.12

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As at 30 June 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Bonds (30 June 2020: 98.94%) (cont)</b>				
<b>Japan (30 June 2020: 21.55%) (cont)</b>				
<b>Government Bonds (cont)</b>				
JPY	379,200,000	Japan Government Twenty Year Bond 0.400% 20/06/2040	3,400	0.16
JPY	392,500,000	Japan Government Twenty Year Bond 0.400% 20/09/2040	3,520	0.17
JPY	62,300,000	Japan Government Twenty Year Bond 0.500% 20/09/2036	581	0.03
JPY	193,600,000	Japan Government Twenty Year Bond 0.500% 20/03/2038	1,792	0.09
JPY	288,000,000	Japan Government Twenty Year Bond 0.500% 20/06/2038	2,663	0.13
JPY	245,000,000	Japan Government Twenty Year Bond 0.500% 20/12/2038	2,261	0.11
JPY	424,850,000	Japan Government Twenty Year Bond 0.500% 20/12/2040	3,872	0.18
JPY	251,150,000	Japan Government Twenty Year Bond 0.500% 20/03/2041	2,286	0.11
JPY	235,000,000	Japan Government Twenty Year Bond 0.600% 20/12/2036	2,220	0.11
JPY	169,800,000	Japan Government Twenty Year Bond 0.600% 20/06/2037	1,602	0.08
JPY	230,000,000	Japan Government Twenty Year Bond 0.600% 20/09/2037	2,169	0.10
JPY	178,700,000	Japan Government Twenty Year Bond 0.600% 20/12/2037	1,684	0.08
JPY	200,100,000	Japan Government Twenty Year Bond 0.700% 20/03/2037	1,917	0.09
JPY	263,350,000	Japan Government Twenty Year Bond 0.700% 20/09/2038	2,510	0.12
JPY	15,000,000	Japan Government Twenty Year Bond 0.800% 20/06/2023	138	0.01
JPY	10,000,000	Japan Government Twenty Year Bond 1.000% 20/03/2023	92	0.00
JPY	190,250,000	Japan Government Twenty Year Bond 1.000% 20/12/2035	1,901	0.09
JPY	283,850,000	Japan Government Twenty Year Bond 1.200% 20/12/2034	2,897	0.14
JPY	259,800,000	Japan Government Twenty Year Bond 1.200% 20/03/2035	2,653	0.13
JPY	195,000,000	Japan Government Twenty Year Bond 1.200% 20/09/2035	1,997	0.09
JPY	246,200,000	Japan Government Twenty Year Bond 1.300% 20/06/2035	2,549	0.12
JPY	73,400,000	Japan Government Twenty Year Bond 1.400% 20/12/2022	676	0.03
JPY	371,950,000	Japan Government Twenty Year Bond 1.400% 20/09/2034	3,879	0.18
JPY	82,000,000	Japan Government Twenty Year Bond 1.500% 20/06/2032	851	0.04
JPY	130,600,000	Japan Government Twenty Year Bond 1.500% 20/03/2033	1,363	0.06
JPY	238,400,000	Japan Government Twenty Year Bond 1.500% 20/03/2034	2,507	0.12

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Japan (30 June 2020: 21.55%) (cont)</b>				
<b>Government Bonds (cont)</b>				
JPY	235,050,000	Japan Government Twenty Year Bond 1.500% 20/06/2034	2,475	0.12
JPY	101,400,000	Japan Government Twenty Year Bond 1.600% 20/06/2030	1,044	0.05
JPY	95,750,000	Japan Government Twenty Year Bond 1.600% 20/03/2032	1,002	0.05
JPY	99,500,000	Japan Government Twenty Year Bond 1.600% 20/06/2032	1,043	0.05
JPY	188,500,000	Japan Government Twenty Year Bond 1.600% 20/03/2033	1,987	0.09
JPY	219,800,000	Japan Government Twenty Year Bond 1.600% 20/12/2033	2,332	0.11
JPY	35,000,000	Japan Government Twenty Year Bond 1.700% 20/12/2022	324	0.02
JPY	163,100,000	Japan Government Twenty Year Bond 1.700% 20/09/2031	1,714	0.08
JPY	154,500,000	Japan Government Twenty Year Bond 1.700% 20/12/2031	1,627	0.08
JPY	67,200,000	Japan Government Twenty Year Bond 1.700% 20/03/2032	709	0.03
JPY	75,500,000	Japan Government Twenty Year Bond 1.700% 20/06/2032	799	0.04
JPY	53,300,000	Japan Government Twenty Year Bond 1.700% 20/09/2032	565	0.03
JPY	67,800,000	Japan Government Twenty Year Bond 1.700% 20/12/2032	720	0.03
JPY	254,600,000	Japan Government Twenty Year Bond 1.700% 20/06/2033	2,719	0.13
JPY	288,300,000	Japan Government Twenty Year Bond 1.700% 20/09/2033	3,085	0.15
JPY	40,000,000	Japan Government Twenty Year Bond 1.800% 20/06/2023	374	0.02
JPY	124,700,000	Japan Government Twenty Year Bond 1.800% 20/06/2030	1,304	0.06
JPY	106,600,000	Japan Government Twenty Year Bond 1.800% 20/09/2030	1,117	0.05
JPY	78,600,000	Japan Government Twenty Year Bond 1.800% 20/06/2031	831	0.04
JPY	200,200,000	Japan Government Twenty Year Bond 1.800% 20/09/2031	2,122	0.10
JPY	197,300,000	Japan Government Twenty Year Bond 1.800% 20/12/2031	2,096	0.10
JPY	156,850,000	Japan Government Twenty Year Bond 1.800% 20/03/2032	1,671	0.08
JPY	121,100,000	Japan Government Twenty Year Bond 1.800% 20/12/2032	1,299	0.06
JPY	81,600,000	Japan Government Twenty Year Bond 1.900% 20/06/2022	750	0.04
JPY	48,000,000	Japan Government Twenty Year Bond 1.900% 20/09/2022	443	0.02
JPY	52,500,000	Japan Government Twenty Year Bond 1.900% 20/09/2023	494	0.02
JPY	42,300,000	Japan Government Twenty Year Bond 1.900% 20/12/2023	400	0.02

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As at 30 June 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Bonds (30 June 2020: 98.94%) (cont)</b>				
<b>Japan (30 June 2020: 21.55%) (cont)</b>				
<b>Government Bonds (cont)</b>				
JPY	33,600,000	Japan Government Twenty Year Bond 1.900% 20/03/2024	319	0.02
JPY	44,000,000	Japan Government Twenty Year Bond 1.900% 20/03/2025	426	0.02
JPY	46,000,000	Japan Government Twenty Year Bond 1.900% 20/06/2025	448	0.02
JPY	117,500,000	Japan Government Twenty Year Bond 1.900% 20/12/2028	1,214	0.06
JPY	74,900,000	Japan Government Twenty Year Bond 1.900% 20/03/2029	776	0.04
JPY	166,400,000	Japan Government Twenty Year Bond 1.900% 20/09/2030	1,758	0.08
JPY	123,800,000	Japan Government Twenty Year Bond 1.900% 20/03/2031	1,315	0.06
JPY	227,100,000	Japan Government Twenty Year Bond 1.900% 20/06/2031	2,421	0.11
JPY	15,000,000	Japan Government Twenty Year Bond 2.000% 20/06/2022	138	0.01
JPY	70,000,000	Japan Government Twenty Year Bond 2.000% 20/12/2024	677	0.03
JPY	24,100,000	Japan Government Twenty Year Bond 2.000% 20/03/2025	234	0.01
JPY	24,000,000	Japan Government Twenty Year Bond 2.000% 20/06/2025	234	0.01
JPY	59,000,000	Japan Government Twenty Year Bond 2.000% 20/09/2025	579	0.03
JPY	80,500,000	Japan Government Twenty Year Bond 2.000% 20/12/2025	794	0.04
JPY	80,800,000	Japan Government Twenty Year Bond 2.000% 20/03/2027	815	0.04
JPY	76,000,000	Japan Government Twenty Year Bond 2.000% 20/06/2030	807	0.04
JPY	87,000,000	Japan Government Twenty Year Bond 2.000% 20/12/2030	930	0.04
JPY	113,900,000	Japan Government Twenty Year Bond 2.000% 20/03/2031	1,220	0.06
JPY	54,000,000	Japan Government Twenty Year Bond 2.100% 20/03/2024	516	0.02
JPY	108,300,000	Japan Government Twenty Year Bond 2.100% 20/09/2024	1,046	0.05
JPY	15,000,000	Japan Government Twenty Year Bond 2.100% 20/03/2025	146	0.01
JPY	41,200,000	Japan Government Twenty Year Bond 2.100% 20/06/2025	404	0.02
JPY	59,000,000	Japan Government Twenty Year Bond 2.100% 20/09/2025	581	0.03
JPY	56,500,000	Japan Government Twenty Year Bond 2.100% 20/12/2025	560	0.03
JPY	116,800,000	Japan Government Twenty Year Bond 2.100% 20/03/2026	1,162	0.06
JPY	187,900,000	Japan Government Twenty Year Bond 2.100% 20/12/2026	1,897	0.09

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Japan (30 June 2020: 21.55%) (cont)</b>				
<b>Government Bonds (cont)</b>				
JPY	134,400,000	Japan Government Twenty Year Bond 2.100% 20/03/2027	1,363	0.06
JPY	55,900,000	Japan Government Twenty Year Bond 2.100% 20/06/2027	570	0.03
JPY	64,900,000	Japan Government Twenty Year Bond 2.100% 20/09/2027	665	0.03
JPY	227,500,000	Japan Government Twenty Year Bond 2.100% 20/12/2027	2,341	0.11
JPY	63,600,000	Japan Government Twenty Year Bond 2.100% 20/06/2028	660	0.03
JPY	110,250,000	Japan Government Twenty Year Bond 2.100% 20/09/2028	1,149	0.05
JPY	75,000,000	Japan Government Twenty Year Bond 2.100% 20/12/2028	785	0.04
JPY	147,650,000	Japan Government Twenty Year Bond 2.100% 20/03/2029	1,551	0.07
JPY	129,750,000	Japan Government Twenty Year Bond 2.100% 20/06/2029	1,368	0.06
JPY	189,000,000	Japan Government Twenty Year Bond 2.100% 20/09/2029	2,000	0.09
JPY	189,450,000	Japan Government Twenty Year Bond 2.100% 20/12/2029	2,012	0.10
JPY	210,100,000	Japan Government Twenty Year Bond 2.100% 20/03/2030	2,238	0.11
JPY	240,600,000	Japan Government Twenty Year Bond 2.100% 20/12/2030	2,591	0.12
JPY	40,000,000	Japan Government Twenty Year Bond 2.200% 20/03/2024	383	0.02
JPY	26,000,000	Japan Government Twenty Year Bond 2.200% 20/06/2024	250	0.01
JPY	36,000,000	Japan Government Twenty Year Bond 2.200% 20/03/2026	360	0.02
JPY	45,300,000	Japan Government Twenty Year Bond 2.200% 20/06/2026	455	0.02
JPY	122,700,000	Japan Government Twenty Year Bond 2.200% 20/09/2026	1,238	0.06
JPY	100,050,000	Japan Government Twenty Year Bond 2.200% 20/09/2027	1,031	0.05
JPY	160,300,000	Japan Government Twenty Year Bond 2.200% 20/03/2028	1,666	0.08
JPY	14,700,000	Japan Government Twenty Year Bond 2.200% 20/09/2028	154	0.01
JPY	67,500,000	Japan Government Twenty Year Bond 2.200% 20/06/2029	717	0.03
JPY	83,000,000	Japan Government Twenty Year Bond 2.200% 20/12/2029	888	0.04
JPY	83,800,000	Japan Government Twenty Year Bond 2.200% 20/03/2030	899	0.04
JPY	113,200,000	Japan Government Twenty Year Bond 2.200% 20/03/2031	1,232	0.06
JPY	46,000,000	Japan Government Twenty Year Bond 2.300% 20/03/2026	461	0.02
JPY	116,600,000	Japan Government Twenty Year Bond 2.300% 20/06/2026	1,176	0.06

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As at 30 June 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Bonds (30 June 2020: 98.94%) (cont)</b>				
<b>Japan (30 June 2020: 21.55%) (cont)</b>				
<b>Government Bonds (cont)</b>				
JPY	40,000,000	Japan Government Twenty Year Bond 2.300% 20/09/2026	406	0.02
JPY	97,000,000	Japan Government Twenty Year Bond 2.300% 20/06/2027	1,000	0.05
JPY	76,600,000	Japan Government Twenty Year Bond 2.300% 20/06/2028	805	0.04
JPY	122,000,000	Japan Government Twenty Year Bond 2.400% 20/06/2024	1,182	0.06
JPY	64,000,000	Japan Government Twenty Year Bond 2.400% 20/03/2028	673	0.03
JPY	108,400,000	Japan Government Twenty Year Bond 2.400% 20/06/2028	1,146	0.05
JPY	192,000,000	Japan Government Two Year Bond 0.005% 01/05/2023	1,734	0.08
JPY	105,900,000	Japan Government Two Year Bond 0.100% 01/06/2022	956	0.05
JPY	10,200,000	Japan Government Two Year Bond 0.100% 01/07/2022	92	0.00
JPY	186,900,000	Japan Government Two Year Bond 0.100% 01/08/2022	1,688	0.08
JPY	23,100,000	Japan Government Two Year Bond 0.100% 01/09/2022	209	0.01
JPY	183,300,000	Japan Government Two Year Bond 0.100% 01/10/2022	1,656	0.08
JPY	46,800,000	Japan Government Two Year Bond 0.100% 01/12/2022	423	0.02
JPY	176,400,000	Japan Government Two Year Bond 0.100% 01/01/2023	1,594	0.08
JPY	481,800,000	Japan Government Two Year Bond 0.100% 01/03/2023	4,356	0.21
		<b>Total Japan</b>	<b>423,602</b>	<b>20.14</b>
<b>United Kingdom (30 June 2020: 6.23%)</b>				
<b>Government Bonds</b>				
GBP	3,450,000	United Kingdom Gilt 0.125% 31/01/2023	4,770	0.23
GBP	3,143,000	United Kingdom Gilt 0.125% 31/01/2024	4,335	0.21
GBP	1,897,000	United Kingdom Gilt 0.125% 30/01/2026 <sup>^</sup>	2,595	0.12
GBP	1,889,000	United Kingdom Gilt 0.125% 31/01/2028	2,541	0.12
GBP	1,462,000	United Kingdom Gilt 0.250% 31/07/2031	1,905	0.09
GBP	825,000	United Kingdom Gilt 0.375% 22/10/2026 <sup>^</sup>	1,137	0.05
GBP	1,918,000	United Kingdom Gilt 0.375% 22/10/2030 <sup>^</sup>	2,559	0.12
GBP	1,893,000	United Kingdom Gilt 0.500% 22/07/2022 <sup>^</sup>	2,628	0.12
GBP	1,248,000	United Kingdom Gilt 0.500% 22/10/2061 <sup>^</sup>	1,361	0.06
GBP	279,000	United Kingdom Gilt 0.625% 07/06/2025 <sup>^</sup>	391	0.02
GBP	2,521,000	United Kingdom Gilt 0.625% 31/07/2035	3,279	0.16
GBP	1,945,000	United Kingdom Gilt 0.625% 22/10/2050 <sup>^</sup>	2,282	0.11
GBP	2,112,000	United Kingdom Gilt 0.750% 22/07/2023 <sup>^</sup>	2,958	0.14
GBP	1,454,000	United Kingdom Gilt 0.875% 22/10/2029 <sup>^</sup>	2,043	0.10
GBP	1,133,000	United Kingdom Gilt 0.875% 31/01/2046	1,439	0.07

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United Kingdom (30 June 2020: 6.23%) (cont)</b>				
<b>Government Bonds (cont)</b>				
GBP	1,955,000	United Kingdom Gilt 1.000% 22/04/2024 <sup>^</sup>	2,764	0.13
GBP	1,701,000	United Kingdom Gilt 1.250% 22/07/2027 <sup>^</sup>	2,462	0.12
GBP	2,371,000	United Kingdom Gilt 1.250% 22/10/2041	3,295	0.16
GBP	450,000	United Kingdom Gilt 1.250% 31/07/2051	622	0.03
GBP	1,465,000	United Kingdom Gilt 1.500% 22/07/2026 <sup>^</sup>	2,140	0.10
GBP	1,599,000	United Kingdom Gilt 1.500% 22/07/2047	2,335	0.11
GBP	1,789,000	United Kingdom Gilt 1.625% 22/10/2028 <sup>^</sup>	2,662	0.13
GBP	793,000	United Kingdom Gilt 1.625% 22/10/2054	1,214	0.06
GBP	861,000	United Kingdom Gilt 1.625% 22/10/2071 <sup>^</sup>	1,442	0.07
GBP	2,777,000	United Kingdom Gilt 1.750% 07/09/2022 <sup>^</sup>	3,913	0.19
GBP	2,514,000	United Kingdom Gilt 1.750% 07/09/2037	3,796	0.18
GBP	1,325,000	United Kingdom Gilt 1.750% 22/01/2049 <sup>^</sup>	2,049	0.10
GBP	2,060,000	United Kingdom Gilt 1.750% 22/07/2057	3,306	0.16
GBP	1,403,000	United Kingdom Gilt 2.000% 07/09/2025 <sup>^</sup>	2,078	0.10
GBP	1,557,000	United Kingdom Gilt 2.250% 07/09/2023	2,253	0.11
GBP	1,644,000	United Kingdom Gilt 2.500% 22/07/2065	3,335	0.16
GBP	869,000	United Kingdom Gilt 2.750% 07/09/2024 <sup>^</sup>	1,298	0.06
GBP	2,099,000	United Kingdom Gilt 3.250% 22/01/2044	4,056	0.19
GBP	1,932,000	United Kingdom Gilt 3.500% 22/01/2045	3,909	0.18
GBP	1,103,000	United Kingdom Gilt 3.500% 22/07/2068	2,843	0.13
GBP	1,309,000	United Kingdom Gilt 3.750% 22/07/2052	2,986	0.14
GBP	1,308,000	United Kingdom Gilt 4.000% 22/01/2060	3,396	0.16
GBP	1,310,000	United Kingdom Gilt 4.250% 07/12/2027 <sup>^</sup>	2,242	0.11
GBP	1,795,000	United Kingdom Gilt 4.250% 07/06/2032 <sup>^</sup>	3,359	0.16
GBP	1,859,000	United Kingdom Gilt 4.250% 07/03/2036	3,691	0.17
GBP	2,118,000	United Kingdom Gilt 4.250% 07/09/2039	4,418	0.21
GBP	1,480,000	United Kingdom Gilt 4.250% 07/12/2040	3,139	0.15
GBP	1,775,000	United Kingdom Gilt 4.250% 07/12/2046	4,062	0.19
GBP	1,378,000	United Kingdom Gilt 4.250% 07/12/2049	3,285	0.16
GBP	1,768,000	United Kingdom Gilt 4.250% 07/12/2055	4,535	0.21
GBP	422,000	United Kingdom Gilt 4.500% 07/09/2034	837	0.04
GBP	445,000	United Kingdom Gilt 4.500% 07/12/2042	998	0.05
GBP	1,683,000	United Kingdom Gilt 4.750% 07/12/2030 <sup>^</sup>	3,178	0.15
GBP	1,536,000	United Kingdom Gilt 4.750% 07/12/2038	3,346	0.16
GBP	1,653,000	United Kingdom Gilt 5.000% 07/03/2025	2,683	0.13
GBP	940,000	United Kingdom Gilt 6.000% 07/12/2028	1,810	0.09
		<b>Total United Kingdom</b>	<b>135,960</b>	<b>6.47</b>
<b>United States (30 June 2020: 43.64%)</b>				
<b>Government Bonds</b>				
USD	4,460,000	United States Treasury Note/Bond 0.000% 30/06/2027	4,317	0.21
USD	5,941,000	United States Treasury Note/Bond 0.000% 15/02/2051 <sup>^</sup>	5,674	0.27
USD	655,000	United States Treasury Note/Bond 0.125% 31/05/2022	655	0.03

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As at 30 June 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Bonds (30 June 2020: 98.94%) (cont)</b>				
<b>United States (30 June 2020: 43.64%) (cont)</b>				
<b>Government Bonds (cont)</b>				
USD	3,825,000	United States Treasury Note/Bond 0.125% 30/06/2022	3,826	0.18
USD	4,344,000	United States Treasury Note/Bond 0.125% 31/07/2022	4,345	0.21
USD	4,211,000	United States Treasury Note/Bond 0.125% 31/08/2022	4,211	0.20
USD	4,920,000	United States Treasury Note/Bond 0.125% 30/09/2022	4,919	0.23
USD	5,102,000	United States Treasury Note/Bond 0.125% 31/10/2022	5,100	0.24
USD	5,405,000	United States Treasury Note/Bond 0.125% 30/11/2022	5,402	0.26
USD	11,956,000	United States Treasury Note/Bond 0.125% 31/12/2022	11,947	0.57
USD	6,710,000	United States Treasury Note/Bond 0.125% 31/01/2023	6,704	0.32
USD	10,293,000	United States Treasury Note/Bond 0.125% 28/02/2023	10,282	0.49
USD	8,088,000	United States Treasury Note/Bond 0.125% 31/03/2023	8,075	0.38
USD	2,400,000	United States Treasury Note/Bond 0.125% 30/04/2023	2,396	0.11
USD	2,339,000	United States Treasury Note/Bond 0.125% 15/05/2023 <sup>a</sup>	2,334	0.11
USD	3,090,000	United States Treasury Note/Bond 0.125% 15/07/2023	3,082	0.15
USD	3,925,000	United States Treasury Note/Bond 0.125% 15/08/2023	3,913	0.19
USD	1,370,000	United States Treasury Note/Bond 0.125% 15/09/2023	1,365	0.06
USD	3,549,000	United States Treasury Note/Bond 0.125% 15/10/2023	3,534	0.17
USD	5,396,000	United States Treasury Note/Bond 0.125% 15/12/2023	5,367	0.26
USD	5,036,000	United States Treasury Note/Bond 0.125% 15/01/2024	5,006	0.24
USD	5,211,000	United States Treasury Note/Bond 0.125% 15/02/2024	5,178	0.25
USD	4,042,000	United States Treasury Note/Bond 0.250% 15/04/2023	4,044	0.19
USD	3,895,000	United States Treasury Note/Bond 0.250% 15/06/2023 <sup>a</sup>	3,896	0.19
USD	912,000	United States Treasury Note/Bond 0.250% 15/11/2023	911	0.04
USD	7,365,000	United States Treasury Note/Bond 0.250% 15/03/2024	7,336	0.35
USD	3,612,000	United States Treasury Note/Bond 0.250% 15/05/2024	3,593	0.17
USD	4,417,000	United States Treasury Note/Bond 0.250% 31/05/2025	4,345	0.21
USD	7,420,000	United States Treasury Note/Bond 0.250% 30/06/2025	7,290	0.35

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (30 June 2020: 43.64%) (cont)</b>				
<b>Government Bonds (cont)</b>				
USD	5,205,000	United States Treasury Note/Bond 0.250% 31/07/2025	5,108	0.24
USD	2,072,000	United States Treasury Note/Bond 0.250% 31/08/2025	2,031	0.10
USD	1,006,000	United States Treasury Note/Bond 0.250% 30/09/2025	985	0.05
USD	5,391,000	United States Treasury Note/Bond 0.250% 31/10/2025	5,273	0.25
USD	5,840,000	United States Treasury Note/Bond 0.375% 15/04/2024	5,834	0.28
USD	3,900,000	United States Treasury Note/Bond 0.375% 30/04/2025	3,860	0.18
USD	1,610,000	United States Treasury Note/Bond 0.375% 30/11/2025	1,582	0.08
USD	5,792,000	United States Treasury Note/Bond 0.375% 31/12/2025	5,683	0.27
USD	6,300,000	United States Treasury Note/Bond 0.375% 31/01/2026	6,176	0.29
USD	4,000,000	United States Treasury Note/Bond 0.375% 31/07/2027	3,836	0.18
USD	5,773,000	United States Treasury Note/Bond 0.375% 30/09/2027	5,520	0.26
USD	3,759,000	United States Treasury Note/Bond 0.500% 15/03/2023	3,778	0.18
USD	3,674,000	United States Treasury Note/Bond 0.500% 31/03/2025	3,657	0.17
USD	7,105,000	United States Treasury Note/Bond 0.500% 28/02/2026	7,001	0.33
USD	3,500,000	United States Treasury Note/Bond 0.500% 30/04/2027	3,397	0.16
USD	3,680,000	United States Treasury Note/Bond 0.500% 31/05/2027 <sup>a</sup>	3,565	0.17
USD	3,869,000	United States Treasury Note/Bond 0.500% 31/08/2027	3,734	0.18
USD	4,843,000	United States Treasury Note/Bond 0.500% 31/10/2027	4,660	0.22
USD	3,154,000	United States Treasury Note/Bond 0.625% 31/03/2027	3,088	0.15
USD	6,107,000	United States Treasury Note/Bond 0.625% 30/11/2027	5,915	0.28
USD	6,000,000	United States Treasury Note/Bond 0.625% 31/12/2027	5,805	0.28
USD	8,438,000	United States Treasury Note/Bond 0.625% 15/05/2030 <sup>a</sup>	7,896	0.38
USD	11,112,000	United States Treasury Note/Bond 0.625% 15/08/2030 <sup>a</sup>	10,365	0.49
USD	5,274,000	United States Treasury Note/Bond 0.750% 31/03/2026	5,253	0.25
USD	3,492,000	United States Treasury Note/Bond 0.750% 30/04/2026	3,476	0.17
USD	5,759,000	United States Treasury Note/Bond 0.750% 31/01/2028	5,611	0.27
USD	7,057,000	United States Treasury Note/Bond 0.875% 15/11/2030 <sup>a</sup>	6,718	0.32

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Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Bonds (30 June 2020: 98.94%) (cont)</b>				
<b>United States (30 June 2020: 43.64%) (cont)</b>				
<b>Government Bonds (cont)</b>				
USD	4,251,000	United States Treasury Note/Bond 1.125% 28/02/2025	4,329	0.21
USD	1,161,000	United States Treasury Note/Bond 1.125% 28/02/2027	1,170	0.06
USD	893,000	United States Treasury Note/Bond 1.125% 29/02/2028	891	0.04
USD	12,868,000	United States Treasury Note/Bond 1.125% 15/02/2031 <sup>^</sup>	12,508	0.59
USD	5,066,000	United States Treasury Note/Bond 1.125% 15/05/2040	4,377	0.21
USD	5,609,000	United States Treasury Note/Bond 1.125% 15/08/2040 <sup>^</sup>	4,830	0.23
USD	2,417,000	United States Treasury Note/Bond 1.250% 31/07/2023	2,466	0.12
USD	3,116,000	United States Treasury Note/Bond 1.250% 31/08/2024	3,190	0.15
USD	6,215,000	United States Treasury Note/Bond 1.250% 31/03/2028	6,245	0.30
USD	5,570,000	United States Treasury Note/Bond 1.250% 30/04/2028	5,593	0.27
USD	6,124,000	United States Treasury Note/Bond 1.250% 15/05/2050	5,004	0.24
USD	2,964,000	United States Treasury Note/Bond 1.375% 15/10/2022	3,011	0.14
USD	1,200,000	United States Treasury Note/Bond 1.375% 15/02/2023	1,223	0.06
USD	2,433,000	United States Treasury Note/Bond 1.375% 30/06/2023	2,488	0.12
USD	2,576,000	United States Treasury Note/Bond 1.375% 31/08/2023	2,637	0.13
USD	2,670,000	United States Treasury Note/Bond 1.375% 30/09/2023	2,734	0.13
USD	2,871,000	United States Treasury Note/Bond 1.375% 31/01/2025	2,950	0.14
USD	2,200,000	United States Treasury Note/Bond 1.375% 31/08/2026	2,253	0.11
USD	8,227,000	United States Treasury Note/Bond 1.375% 15/11/2040	7,397	0.35
USD	8,447,000	United States Treasury Note/Bond 1.375% 15/08/2050	7,125	0.34
USD	3,797,000	United States Treasury Note/Bond 1.500% 15/08/2022	3,856	0.18
USD	3,000,000	United States Treasury Note/Bond 1.500% 15/09/2022	3,050	0.14
USD	1,200,000	United States Treasury Note/Bond 1.500% 15/01/2023	1,224	0.06
USD	2,347,000	United States Treasury Note/Bond 1.500% 28/02/2023 <sup>^</sup>	2,398	0.11
USD	2,820,000	United States Treasury Note/Bond 1.500% 31/03/2023	2,883	0.14
USD	3,160,000	United States Treasury Note/Bond 1.500% 30/09/2024	3,261	0.15

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (30 June 2020: 43.64%) (cont)</b>				
<b>Government Bonds (cont)</b>				
USD	5,753,000	United States Treasury Note/Bond 1.500% 31/10/2024	5,936	0.28
USD	4,080,000	United States Treasury Note/Bond 1.500% 30/11/2024	4,210	0.20
USD	5,495,000	United States Treasury Note/Bond 1.500% 15/08/2026	5,661	0.27
USD	2,200,000	United States Treasury Note/Bond 1.500% 31/01/2027	2,263	0.11
USD	6,552,000	United States Treasury Note/Bond 1.500% 15/02/2030	6,624	0.31
USD	1,612,000	United States Treasury Note/Bond 1.625% 15/08/2022	1,639	0.08
USD	2,287,000	United States Treasury Note/Bond 1.625% 31/08/2022	2,327	0.11
USD	5,732,000	United States Treasury Note/Bond 1.625% 15/11/2022	5,848	0.28
USD	3,009,000	United States Treasury Note/Bond 1.625% 15/12/2022	3,073	0.15
USD	2,517,000	United States Treasury Note/Bond 1.625% 30/04/2023	2,581	0.12
USD	4,950,000	United States Treasury Note/Bond 1.625% 31/05/2023	5,081	0.24
USD	2,300,000	United States Treasury Note/Bond 1.625% 31/10/2023	2,370	0.11
USD	5,382,000	United States Treasury Note/Bond 1.625% 15/02/2026	5,581	0.27
USD	5,626,000	United States Treasury Note/Bond 1.625% 15/05/2026	5,834	0.28
USD	2,530,000	United States Treasury Note/Bond 1.625% 30/09/2026 <sup>^</sup>	2,623	0.12
USD	2,595,000	United States Treasury Note/Bond 1.625% 31/10/2026	2,689	0.13
USD	2,000,000	United States Treasury Note/Bond 1.625% 30/11/2026	2,073	0.10
USD	5,007,000	United States Treasury Note/Bond 1.625% 15/08/2029 <sup>^</sup>	5,126	0.24
USD	4,350,000	United States Treasury Note/Bond 1.625% 15/05/2031	4,422	0.21
USD	7,181,000	United States Treasury Note/Bond 1.625% 15/11/2050 <sup>^</sup>	6,452	0.31
USD	210,000	United States Treasury Note/Bond 1.750% 31/05/2022	213	0.01
USD	1,730,000	United States Treasury Note/Bond 1.750% 15/06/2022	1,757	0.08
USD	1,662,000	United States Treasury Note/Bond 1.750% 30/06/2022	1,689	0.08
USD	2,608,000	United States Treasury Note/Bond 1.750% 15/07/2022	2,652	0.13
USD	2,231,000	United States Treasury Note/Bond 1.750% 30/09/2022 <sup>^</sup>	2,276	0.11
USD	2,375,000	United States Treasury Note/Bond 1.750% 31/01/2023 <sup>^</sup>	2,434	0.12
USD	4,509,000	United States Treasury Note/Bond 1.750% 15/05/2023	4,637	0.22



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As at 30 June 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Bonds (30 June 2020: 98.94%) (cont)</b>				
<b>United States (30 June 2020: 43.64%) (cont)</b>				
<b>Government Bonds (cont)</b>				
USD	2,759,000	United States Treasury Note/Bond 1.750% 30/06/2024	2,865	0.14
USD	2,886,000	United States Treasury Note/Bond 1.750% 31/07/2024	2,999	0.14
USD	3,820,000	United States Treasury Note/Bond 1.750% 31/12/2024	3,976	0.19
USD	2,083,000	United States Treasury Note/Bond 1.750% 31/12/2026	2,172	0.10
USD	3,676,000	United States Treasury Note/Bond 1.750% 15/11/2029 <sup>a</sup>	3,798	0.18
USD	580,000	United States Treasury Note/Bond 1.875% 31/05/2022	589	0.03
USD	2,730,000	United States Treasury Note/Bond 1.875% 31/07/2022	2,782	0.13
USD	2,343,000	United States Treasury Note/Bond 1.875% 31/08/2022	2,391	0.11
USD	2,296,000	United States Treasury Note/Bond 1.875% 30/09/2022	2,346	0.11
USD	1,775,000	United States Treasury Note/Bond 1.875% 31/10/2022	1,816	0.09
USD	2,117,000	United States Treasury Note/Bond 1.875% 31/08/2024	2,208	0.10
USD	2,155,000	United States Treasury Note/Bond 1.875% 30/06/2026	2,261	0.11
USD	2,242,000	United States Treasury Note/Bond 1.875% 31/07/2026	2,353	0.11
USD	6,791,000	United States Treasury Note/Bond 1.875% 15/02/2041	6,655	0.32
USD	1,960,000	United States Treasury Note/Bond 2.000% 31/07/2022	2,000	0.09
USD	4,116,000	United States Treasury Note/Bond 2.000% 31/10/2022	4,217	0.20
USD	5,607,000	United States Treasury Note/Bond 2.000% 30/11/2022	5,752	0.27
USD	4,092,000	United States Treasury Note/Bond 2.000% 15/02/2023	4,212	0.20
USD	1,862,000	United States Treasury Note/Bond 2.000% 30/04/2024	1,945	0.09
USD	4,557,000	United States Treasury Note/Bond 2.000% 31/05/2024 <sup>a</sup>	4,762	0.23
USD	1,994,000	United States Treasury Note/Bond 2.000% 30/06/2024	2,086	0.10
USD	5,813,000	United States Treasury Note/Bond 2.000% 15/02/2025 <sup>a</sup>	6,104	0.29
USD	6,307,000	United States Treasury Note/Bond 2.000% 15/08/2025 <sup>a</sup>	6,639	0.32
USD	5,409,000	United States Treasury Note/Bond 2.000% 15/11/2026	5,712	0.27
USD	5,115,000	United States Treasury Note/Bond 2.000% 15/02/2050	5,027	0.24
USD	320,000	United States Treasury Note/Bond 2.125% 30/06/2022	326	0.02

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (30 June 2020: 43.64%) (cont)</b>				
<b>Government Bonds (cont)</b>				
USD	5,070,000	United States Treasury Note/Bond 2.125% 31/12/2022	5,218	0.25
USD	2,292,000	United States Treasury Note/Bond 2.125% 30/11/2023	2,391	0.11
USD	2,183,000	United States Treasury Note/Bond 2.125% 29/02/2024	2,284	0.11
USD	5,911,000	United States Treasury Note/Bond 2.125% 31/03/2024	6,189	0.29
USD	2,117,000	United States Treasury Note/Bond 2.125% 31/07/2024 <sup>a</sup>	2,224	0.11
USD	1,720,000	United States Treasury Note/Bond 2.125% 30/09/2024	1,809	0.09
USD	3,628,000	United States Treasury Note/Bond 2.125% 30/11/2024	3,822	0.18
USD	5,531,000	United States Treasury Note/Bond 2.125% 15/05/2025	5,842	0.28
USD	2,320,000	United States Treasury Note/Bond 2.125% 31/05/2026	2,462	0.12
USD	2,267,000	United States Treasury Note/Bond 2.250% 31/12/2023	2,374	0.11
USD	2,632,000	United States Treasury Note/Bond 2.250% 31/01/2024	2,759	0.13
USD	3,518,000	United States Treasury Note/Bond 2.250% 30/04/2024	3,699	0.18
USD	2,145,000	United States Treasury Note/Bond 2.250% 31/10/2024	2,267	0.11
USD	6,223,000	United States Treasury Note/Bond 2.250% 15/11/2024	6,580	0.31
USD	2,332,000	United States Treasury Note/Bond 2.250% 31/12/2024	2,468	0.12
USD	7,369,000	United States Treasury Note/Bond 2.250% 15/11/2025 <sup>a</sup>	7,843	0.37
USD	2,856,000	United States Treasury Note/Bond 2.250% 31/03/2026	3,045	0.14
USD	5,075,000	United States Treasury Note/Bond 2.250% 15/02/2027 <sup>a</sup>	5,427	0.26
USD	5,557,000	United States Treasury Note/Bond 2.250% 15/08/2027 <sup>a</sup>	5,946	0.28
USD	5,086,000	United States Treasury Note/Bond 2.250% 15/11/2027 <sup>a</sup>	5,444	0.26
USD	3,678,000	United States Treasury Note/Bond 2.250% 15/08/2046	3,803	0.18
USD	4,815,000	United States Treasury Note/Bond 2.250% 15/08/2049 <sup>a</sup>	4,990	0.24
USD	2,303,000	United States Treasury Note/Bond 2.375% 31/01/2023	2,383	0.11
USD	2,435,000	United States Treasury Note/Bond 2.375% 29/02/2024 <sup>a</sup>	2,563	0.12
USD	6,401,000	United States Treasury Note/Bond 2.375% 15/08/2024 <sup>a</sup>	6,777	0.32
USD	2,025,000	United States Treasury Note/Bond 2.375% 30/04/2026 <sup>a</sup>	2,172	0.10
USD	5,936,000	United States Treasury Note/Bond 2.375% 15/05/2027	6,394	0.30

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Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Bonds (30 June 2020: 98.94%) (cont)</b>				
<b>United States (30 June 2020: 43.64%) (cont)</b>				
<b>Government Bonds (cont)</b>				
USD	5,255,000	United States Treasury Note/Bond 2.375% 15/05/2029 <sup>a</sup>	5,675	0.27
USD	4,154,000	United States Treasury Note/Bond 2.375% 15/11/2049 <sup>a</sup>	4,426	0.21
USD	2,150,000	United States Treasury Note/Bond 2.375% 15/05/2051	2,297	0.11
USD	2,985,000	United States Treasury Note/Bond 2.500% 31/03/2023	3,104	0.15
USD	4,514,000	United States Treasury Note/Bond 2.500% 15/08/2023 <sup>a</sup>	4,727	0.22
USD	3,147,000	United States Treasury Note/Bond 2.500% 31/01/2024	3,320	0.16
USD	7,589,000	United States Treasury Note/Bond 2.500% 15/05/2024 <sup>a</sup>	8,038	0.38
USD	2,705,000	United States Treasury Note/Bond 2.500% 31/01/2025	2,889	0.14
USD	2,604,000	United States Treasury Note/Bond 2.500% 28/02/2026	2,805	0.13
USD	3,743,000	United States Treasury Note/Bond 2.500% 15/02/2045 <sup>a</sup>	4,051	0.19
USD	3,221,000	United States Treasury Note/Bond 2.500% 15/02/2046 <sup>a</sup>	3,490	0.17
USD	2,873,000	United States Treasury Note/Bond 2.500% 15/05/2046	3,113	0.15
USD	3,115,000	United States Treasury Note/Bond 2.625% 28/02/2023	3,241	0.15
USD	2,919,000	United States Treasury Note/Bond 2.625% 30/06/2023	3,057	0.15
USD	3,121,000	United States Treasury Note/Bond 2.625% 31/12/2023	3,298	0.16
USD	1,560,000	United States Treasury Note/Bond 2.625% 31/03/2025	1,676	0.08
USD	2,624,000	United States Treasury Note/Bond 2.625% 31/12/2025	2,838	0.13
USD	4,321,000	United States Treasury Note/Bond 2.625% 31/01/2026	4,677	0.22
USD	6,111,000	United States Treasury Note/Bond 2.625% 15/02/2029 <sup>a</sup>	6,707	0.32
USD	2,681,000	United States Treasury Note/Bond 2.750% 30/04/2023 <sup>a</sup>	2,805	0.13
USD	2,625,000	United States Treasury Note/Bond 2.750% 31/05/2023	2,751	0.13
USD	2,745,000	United States Treasury Note/Bond 2.750% 31/07/2023 <sup>a</sup>	2,887	0.14
USD	1,082,000	United States Treasury Note/Bond 2.750% 31/08/2023	1,140	0.05
USD	3,457,000	United States Treasury Note/Bond 2.750% 15/11/2023 <sup>a</sup>	3,655	0.17
USD	4,726,000	United States Treasury Note/Bond 2.750% 15/02/2024	5,019	0.24
USD	2,290,000	United States Treasury Note/Bond 2.750% 28/02/2025	2,468	0.12

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (30 June 2020: 43.64%) (cont)</b>				
<b>Government Bonds (cont)</b>				
USD	1,875,000	United States Treasury Note/Bond 2.750% 30/06/2025	2,029	0.10
USD	2,821,000	United States Treasury Note/Bond 2.750% 31/08/2025	3,056	0.15
USD	6,113,000	United States Treasury Note/Bond 2.750% 15/02/2028 <sup>a</sup>	6,741	0.32
USD	1,564,000	United States Treasury Note/Bond 2.750% 15/08/2042	1,762	0.08
USD	2,479,000	United States Treasury Note/Bond 2.750% 15/11/2042 <sup>a</sup>	2,792	0.13
USD	3,592,000	United States Treasury Note/Bond 2.750% 15/08/2047	4,087	0.19
USD	3,560,000	United States Treasury Note/Bond 2.750% 15/11/2047	4,053	0.19
USD	1,131,000	United States Treasury Note/Bond 2.875% 30/09/2023 <sup>a</sup>	1,196	0.06
USD	2,812,000	United States Treasury Note/Bond 2.875% 31/10/2023	2,979	0.14
USD	2,827,000	United States Treasury Note/Bond 2.875% 30/11/2023	3,000	0.14
USD	3,398,000	United States Treasury Note/Bond 2.875% 30/04/2025	3,686	0.18
USD	3,224,000	United States Treasury Note/Bond 2.875% 31/05/2025 <sup>a</sup>	3,501	0.17
USD	2,173,000	United States Treasury Note/Bond 2.875% 31/07/2025	2,363	0.11
USD	2,066,000	United States Treasury Note/Bond 2.875% 30/11/2025	2,255	0.11
USD	6,810,000	United States Treasury Note/Bond 2.875% 15/05/2028	7,571	0.36
USD	6,828,000	United States Treasury Note/Bond 2.875% 15/08/2028 <sup>a</sup>	7,598	0.36
USD	3,176,000	United States Treasury Note/Bond 2.875% 15/05/2043	3,652	0.17
USD	2,910,000	United States Treasury Note/Bond 2.875% 15/08/2045	3,365	0.16
USD	3,253,000	United States Treasury Note/Bond 2.875% 15/11/2046 <sup>a</sup>	3,776	0.18
USD	3,272,000	United States Treasury Note/Bond 2.875% 15/05/2049 <sup>a</sup>	3,833	0.18
USD	2,441,000	United States Treasury Note/Bond 3.000% 30/09/2025	2,673	0.13
USD	2,500,000	United States Treasury Note/Bond 3.000% 31/10/2025	2,740	0.13
USD	1,159,000	United States Treasury Note/Bond 3.000% 15/05/2042	1,357	0.06
USD	2,479,000	United States Treasury Note/Bond 3.000% 15/11/2044	2,919	0.14
USD	2,351,000	United States Treasury Note/Bond 3.000% 15/05/2045	2,773	0.13
USD	1,590,000	United States Treasury Note/Bond 3.000% 15/11/2045	1,880	0.09
USD	3,065,000	United States Treasury Note/Bond 3.000% 15/02/2047 <sup>a</sup>	3,642	0.17

## 4. iシェアーズ 世界国債 UCITS ETF

As at 30 June 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Bonds (30 June 2020: 98.94%) (cont)</b>				
<b>United States (30 June 2020: 43.64%) (cont)</b>				
<b>Government Bonds (cont)</b>				
USD	2,200,000	United States Treasury Note/Bond 3.000% 15/05/2047	2,616	0.12
USD	3,811,000	United States Treasury Note/Bond 3.000% 15/02/2048 <sup>a</sup>	4,543	0.22
USD	4,966,000	United States Treasury Note/Bond 3.000% 15/08/2048	5,931	0.28
USD	4,989,000	United States Treasury Note/Bond 3.000% 15/02/2049	5,974	0.28
USD	8,146,000	United States Treasury Note/Bond 3.125% 15/11/2028 <sup>a</sup>	9,222	0.44
USD	1,374,000	United States Treasury Note/Bond 3.125% 15/11/2041	1,638	0.08
USD	1,781,000	United States Treasury Note/Bond 3.125% 15/02/2042	2,126	0.10
USD	1,832,000	United States Treasury Note/Bond 3.125% 15/02/2043	2,189	0.10
USD	3,215,000	United States Treasury Note/Bond 3.125% 15/08/2044 <sup>a</sup>	3,859	0.18
USD	4,138,000	United States Treasury Note/Bond 3.125% 15/05/2048 <sup>a</sup>	5,049	0.24
USD	576,000	United States Treasury Note/Bond 3.375% 15/05/2044 <sup>a</sup>	718	0.03
USD	4,731,000	United States Treasury Note/Bond 3.375% 15/11/2048 <sup>a</sup>	6,042	0.29
USD	910,000	United States Treasury Note/Bond 3.500% 15/02/2039	1,138	0.05
USD	2,425,000	United States Treasury Note/Bond 3.625% 15/08/2043	3,123	0.15
USD	285,000	United States Treasury Note/Bond 3.625% 15/02/2044	368	0.02
USD	1,100,000	United States Treasury Note/Bond 3.750% 15/08/2041	1,429	0.07
USD	1,663,000	United States Treasury Note/Bond 3.750% 15/11/2043 <sup>a</sup>	2,183	0.10
USD	1,358,000	United States Treasury Note/Bond 3.875% 15/08/2040	1,786	0.08
USD	905,000	United States Treasury Note/Bond 4.250% 15/05/2039	1,238	0.06
USD	1,163,000	United States Treasury Note/Bond 4.250% 15/11/2040	1,604	0.08

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United States (30 June 2020: 43.64%) (cont)</b>				
<b>Government Bonds (cont)</b>				
USD	680,000	United States Treasury Note/Bond 4.375% 15/02/2038	936	0.04
USD	1,196,000	United States Treasury Note/Bond 4.375% 15/11/2039	1,664	0.08
USD	1,222,000	United States Treasury Note/Bond 4.375% 15/05/2040	1,708	0.08
USD	1,398,000	United States Treasury Note/Bond 4.375% 15/05/2041	1,964	0.09
USD	1,162,000	United States Treasury Note/Bond 4.500% 15/02/2036	1,596	0.08
USD	631,000	United States Treasury Note/Bond 4.500% 15/05/2038	881	0.04
USD	1,294,000	United States Treasury Note/Bond 4.500% 15/08/2039	1,824	0.09
USD	1,397,000	United States Treasury Note/Bond 4.625% 15/02/2040	2,005	0.10
USD	1,207,000	United States Treasury Note/Bond 4.750% 15/02/2041	1,771	0.08
USD	946,000	United States Treasury Note/Bond 5.000% 15/05/2037	1,379	0.07
USD	320,000	United States Treasury Note/Bond 5.250% 15/11/2028	411	0.02
USD	386,000	United States Treasury Note/Bond 5.250% 15/02/2029	498	0.02
USD	960,000	United States Treasury Note/Bond 5.375% 15/02/2031	1,305	0.06
USD	360,000	United States Treasury Note/Bond 5.500% 15/08/2028	466	0.02
USD	600,000	United States Treasury Note/Bond 6.000% 15/02/2026	741	0.04
USD	530,000	United States Treasury Note/Bond 6.125% 15/11/2027	694	0.03
USD	275,000	United States Treasury Note/Bond 6.250% 15/08/2023	310	0.01
USD	400,000	United States Treasury Note/Bond 6.250% 15/05/2030	564	0.03
<b>Total United States</b>			<b>932,112</b>	<b>44.31</b>
<b>Total bonds</b>			<b>2,099,653</b>	<b>99.82</b>

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (USD)	Maturity date	Unrealised gain/(loss) USD'000	% of net asset value
<b>Financial derivative instruments (30 June 2020: 0.08%)</b>							
<b>Forward currency contracts<sup>a</sup> (30 June 2020: 0.08%)</b>							
CAD	3,732	CHF	2,784	6,026	05/07/2021	-	0.00
CAD	4,936,262	EUR	3,349,962	7,959,042	05/07/2021	12	0.00
CAD	341,331	EUR	232,528	551,401	05/07/2021	-	0.00
CAD	674,029	GBP	394,484	1,089,278	05/07/2021	-	0.00

## 4. iシェアーズ 世界国債 UCITS ETF

As at 30 June 2021

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (USD)	Maturity date	Unrealised gain/(loss) USD'000	% of net asset value
<b>Forward currency contracts<sup>9</sup> (30 June 2020: 0.08%) (cont)</b>							
CAD	23,234	GBP	13,564	37,501	05/07/2021	-	0.00
CAD	125,840	USD	102,440	108,901	06/07/2021	-	0.00
CAD	39,334	USD	31,758	31,758	06/07/2021	-	0.00
CHF	96,770	CAD	130,682	210,224	05/07/2021	(1)	0.00
CHF	1,229,161	EUR	1,126,949	2,666,206	02/07/2021	(7)	0.00
CHF	68,539	EUR	62,518	148,288	02/07/2021	-	0.00
CHF	308,647	GBP	243,398	670,152	02/07/2021	(2)	0.00
CHF	955,208	JPY	116,762,013	2,085,389	02/07/2021	(19)	0.00
CHF	2,075,572	USD	2,312,848	2,314,530	02/07/2021	(68)	0.00
EUR	8,976,956	CAD	13,218,952	21,320,859	05/07/2021	(28)	0.00
EUR	272	CHF	298	298	02/07/2021	-	0.00
EUR	28,477,292	GBP	24,479,131	67,587,939	02/07/2021	(45)	0.00
EUR	3,515,091	GBP	3,030,234	8,354,666	02/07/2021	(17)	0.00
EUR	88,058,769	JPY	11,800,765,730	236,696,733	02/07/2021	(1,894)	(0.09)
EUR	193,590,530	USD	235,883,224	238,156,129	02/07/2021	(6,303)	(0.30)
EUR	951,811	USD	1,137,448	1,137,448	02/07/2021	(8)	0.00
GBP	6,663,035	CAD	11,414,745	18,422,724	05/07/2021	(12)	0.00
GBP	46,626	CAD	79,720	128,792	05/07/2021	-	0.00
GBP	87,086,993	EUR	101,308,821	239,985,735	02/07/2021	165	0.01
GBP	5,588,818	EUR	6,497,865	15,426,495	02/07/2021	15	0.00
GBP	3,795,116	EUR	4,427,426	10,493,252	02/07/2021	(7)	0.00
GBP	2,319,195	EUR	2,708,330	6,415,664	02/07/2021	(9)	0.00
GBP	64,881,491	JPY	10,110,473,943	180,724,103	02/07/2021	(1,464)	(0.07)
GBP	997,525	JPY	152,488,771	2,751,929	02/07/2021	4	0.00
GBP	145,753,014	USD	206,407,181	209,738,671	02/07/2021	(5,057)	(0.22)
GBP	186,572	USD	259,838	259,838	02/07/2021	(3)	0.00
JPY	2,657,270	CHF	21,978	47,719	02/07/2021	-	0.00
JPY	4,119,991,143	EUR	30,968,348	61,640,865	02/07/2021	392	0.00
JPY	541,321,606	EUR	4,136,500	9,782,689	02/07/2021	(28)	0.00
JPY	557,611,193	GBP	3,602,504	10,000,656	02/07/2021	48	0.00
JPY	134,439,202	USD	1,214,051	1,214,051	02/07/2021	(4)	0.00
USD	1,907,690	CAD	2,304,743	1,907,690	06/07/2021	46	0.00
USD	80,063,816	EUR	66,126,654	82,875,854	02/07/2021	1,645	0.06
USD	25,427,363	EUR	20,862,818	25,427,363	02/07/2021	687	0.03
USD	8,797,103	EUR	7,418,545	8,797,103	02/07/2021	(1)	0.00
USD	6,531,137	GBP	4,610,539	12,900,366	02/07/2021	162	0.01
USD	6,052,650	GBP	4,268,876	6,052,650	02/07/2021	156	0.01
USD	18,716,648	JPY	2,057,816,564	18,716,648	02/07/2021	176	0.01
<b>Total unrealised gains on forward currency contracts</b>						<b>3,508</b>	<b>0.13</b>
<b>Total unrealised losses on forward currency contracts</b>						<b>(14,977)</b>	<b>(0.68)</b>
<b>Net unrealised losses on forward currency contracts</b>						<b>(11,469)</b>	<b>(0.55)</b>
<b>Total financial derivative instruments</b>						<b>(11,469)</b>	<b>(0.55)</b>

## 4. iシェアーズ 世界国債 UCITS ETF

As at 30 June 2021

	Fair Value USD'000	% of net asset value
<b>Total value of investments</b>	<b>2,088,184</b>	<b>99.27</b>
<b>Cash<sup>†</sup></b>	<b>10,790</b>	<b>0.51</b>
<b>Other net assets</b>	<b>4,502</b>	<b>0.22</b>
<b>Net asset value attributable to redeemable shareholders at the end of the financial year</b>	<b>2,103,476</b>	<b>100.00</b>

<sup>†</sup>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).

<sup>‡</sup>These securities are partially or fully transferred as securities lent.

<sup>§</sup>The 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
実質的な主要投資対象	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GING・マーケット債券 UCITS ETF

### ■ 損益計算書

(2021年10月31日に終了する計算期間)

For the financial year ended 31 October 2021

	iShares J.P. Morgan \$ EM Bond UCITS ETF 2021 USD'000
Operating income	468,551
Net gains/(losses) on financial instruments	(6,251)
<b>Total investment income/(loss)</b>	<b>462,300</b>
Operating expenses	(49,460)
<b>Net operating income/(expenses)</b>	<b>412,840</b>
<b>Finance costs:</b>	
Swap interest expense	—
Interest expense	—
Distributions to redeemable shareholders	(338,798)
<b>Total finance costs</b>	<b>(338,798)</b>
<b>Net profit/(loss) before taxation</b>	<b>74,042</b>
Taxation	—
<b>Net profit/(loss) after taxation</b>	<b>74,042</b>
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>	<b>74,042</b>

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

(2021年10月31日現在)

## ■ 組入銘柄

As at 31 October 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2020: 98.57%)</b>				
<b>Bonds (31 October 2020: 98.57%)</b>				
<b>Angola (31 October 2020: 0.99%)</b>				
<b>Government Bonds</b>				
USD	22,793,000	Angolan Government International Bond 8.000% 26/11/2029	22,598	0.24
USD	22,669,000	Angolan Government International Bond 8.250% 09/05/2028	22,773	0.25
USD	15,953,000	Angolan Government International Bond 9.125% 26/11/2049	15,517	0.17
USD	23,060,000	Angolan Government International Bond 9.375% 08/05/2048	22,812	0.25
USD	19,363,000	Angolan Government International Bond 9.500% 12/11/2025	20,885	0.22
		<b>Total Angola</b>	<b>104,585</b>	<b>1.13</b>
<b>Argentina (31 October 2020: 1.40%)</b>				
<b>Government Bonds</b>				
USD	92,268,823	Argentine Republic Government International Bond 0.500% 09/07/2030	31,602	0.34
USD	14,894,458	Argentine Republic Government International Bond 1.000% 09/07/2029	5,392	0.06
USD	117,819,309	Argentine Republic Government International Bond 1.125% 09/07/2035	36,229	0.39
USD	11,450,000	Argentine Republic Government International Bond 1.125% 09/07/2046	3,607	0.04
USD	66,211,894	Argentine Republic Government International Bond 2.000% 09/01/2038	24,201	0.26
USD	60,263,295	Argentine Republic Government International Bond 2.500% 09/07/2041	20,640	0.22
		<b>Total Argentina</b>	<b>121,671</b>	<b>1.31</b>
<b>Australia (31 October 2020: 0.13%)</b>				
<b>Corporate Bonds</b>				
USD	9,157,000	CNOOC Curtis Funding No 1 Pty Ltd 4.500% 03/10/2023	9,711	0.10
		<b>Total Australia</b>	<b>9,711</b>	<b>0.10</b>
<b>Azerbaijan (31 October 2020: 0.89%)</b>				
<b>Corporate Bonds</b>				
USD	26,594,000	Southern Gas Corridor CJSC 6.875% 24/03/2026	31,153	0.34
USD	12,808,000	State Oil Co of the Azerbaijan Republic 4.750% 13/03/2023	13,323	0.14
<b>Government Bonds</b>				
USD	14,024,000	Republic of Azerbaijan International Bond 3.500% 01/09/2032	14,303	0.15
USD	16,084,000	Republic of Azerbaijan International Bond 4.750% 18/03/2024	17,243	0.19
		<b>Total Azerbaijan</b>	<b>76,022</b>	<b>0.82</b>

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Bahrain (31 October 2020: 2.52%)</b>				
<b>Corporate Bonds</b>				
USD	13,275,000	Oil and Gas Holding Co BSCC 7.500% 25/10/2027*	14,547	0.16
<b>Government Bonds</b>				
USD	12,900,000	Bahrain Government International Bond 5.250% 25/01/2033	12,323	0.13
USD	13,163,000	Bahrain Government International Bond 5.450% 16/09/2032*	12,854	0.14
USD	12,875,000	Bahrain Government International Bond 5.625% 30/09/2031	12,781	0.14
USD	16,202,000	Bahrain Government International Bond 6.000% 19/09/2044	14,949	0.16
USD	19,533,000	Bahrain Government International Bond 6.125% 01/08/2023	20,629	0.22
USD	16,211,000	Bahrain Government International Bond 6.750% 20/09/2029	17,460	0.19
USD	14,690,000	Bahrain Government International Bond 7.000% 26/01/2026	16,263	0.18
USD	20,561,000	Bahrain Government International Bond 7.000% 12/10/2028	22,495	0.24
USD	13,099,000	Bahrain Government International Bond 7.375% 14/05/2030	14,546	0.16
USD	12,753,000	CBB International Sukuk Co 5 Spc 5.624% 12/02/2024	13,489	0.15
USD	13,163,000	CBB International Sukuk Co 7 SPC 6.875% 05/10/2025*	14,973	0.16
USD	13,184,000	CBB International Sukuk Programme Co SPC 4.500% 30/03/2027	13,846	0.15
USD	13,000,000	CBB International Sukuk Programme Co WLL 3.950% 16/09/2027*	13,297	0.14
USD	12,975,000	CBB International Sukuk Programme Co WLL 6.250% 14/11/2024	14,036	0.15
		<b>Total Bahrain</b>	<b>228,488</b>	<b>2.47</b>
<b>Bolivia (31 October 2020: 0.14%)</b>				
<b>Government Bonds</b>				
USD	13,183,000	Bolivian Government International Bond 4.500% 20/03/2028	11,756	0.13
		<b>Total Bolivia</b>	<b>11,756</b>	<b>0.13</b>
<b>Brazil (31 October 2020: 3.37%)</b>				
<b>Government Bonds</b>				
USD	10,724,000	Banco Nacional de Desenvolvimento Economico e Social 5.750% 26/09/2023	11,651	0.13
USD	14,100,000	Brazilian Government International Bond 2.875% 06/06/2025	14,086	0.15
USD	12,350,000	Brazilian Government International Bond 3.750% 12/09/2031*	11,300	0.12
USD	28,625,000	Brazilian Government International Bond 3.875% 12/06/2030	26,734	0.29
USD	34,871,000	Brazilian Government International Bond 4.250% 07/01/2025	36,883	0.40
USD	16,195,000	Brazilian Government International Bond 4.500% 30/05/2029*	16,168	0.17



## 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 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Bonds (31 October 2020: 98.57%) (cont)</b>				
<b>Brazil (31 October 2020: 3.37%) (cont)</b>				
<b>Government Bonds (cont)</b>				
USD	24,217,000	Brazilian Government International Bond 4.625% 13/01/2028	24,857	0.27
USD	32,682,000	Brazilian Government International Bond 4.750% 14/01/2050	27,919	0.30
USD	26,785,000	Brazilian Government International Bond 5.000% 27/01/2045	23,969	0.26
USD	18,113,000	Brazilian Government International Bond 5.625% 07/01/2041*	17,675	0.19
USD	22,624,000	Brazilian Government International Bond 5.625% 21/02/2047	21,829	0.24
USD	17,639,000	Brazilian Government International Bond 6.000% 07/04/2026	19,808	0.21
USD	13,284,000	Brazilian Government International Bond 7.125% 20/01/2037	15,507	0.17
USD	10,995,000	Brazilian Government International Bond 8.250% 20/01/2034	14,203	0.15
USD	8,521,000	Brazilian Government International Bond 8.875% 15/04/2024	10,400	0.11
		<b>Total Brazil</b>	<b>292,989</b>	<b>3.16</b>
<b>British Virgin Islands (31 October 2020: 2.06%)</b>				
<b>Corporate Bonds</b>				
USD	39,500,000	1MDB Global Investments Ltd 4.400% 09/03/2023	39,627	0.43
USD	7,310,000	Minmetals Bounteous Finance BVI Ltd 3.375%#	7,458	0.08
USD	6,851,000	Sinopec Group Overseas Development 2012 Ltd 4.875% 17/05/2042	8,548	0.09
USD	10,293,000	Sinopec Group Overseas Development 2013 Ltd 4.375% 17/10/2023	10,948	0.12
USD	9,494,000	Sinopec Group Overseas Development 2014 Ltd 4.375% 10/04/2024^	10,229	0.11
USD	9,974,000	Sinopec Group Overseas Development 2015 Ltd 3.250% 28/04/2025	10,483	0.11
USD	6,761,000	Sinopec Group Overseas Development 2017 Ltd 3.625% 12/04/2027^	7,307	0.08
USD	7,575,000	Sinopec Group Overseas Development 2018 Ltd 1.450% 08/01/2026*	7,458	0.08
USD	6,500,000	Sinopec Group Overseas Development 2018 Ltd 2.150% 13/05/2025	6,603	0.07
USD	8,250,000	Sinopec Group Overseas Development 2018 Ltd 2.300% 08/01/2031^	8,093	0.09
USD	10,019,000	Sinopec Group Overseas Development 2018 Ltd 2.700% 13/05/2030	10,224	0.11
USD	6,600,000	Sinopec Group Overseas Development 2018 Ltd 2.950% 12/11/2029	6,854	0.07
USD	7,150,000	SPIC MTN Co Ltd 1.625% 27/07/2025	7,045	0.08
USD	6,859,000	State Grid Overseas Investment 2013 Ltd 3.125% 22/05/2023	7,084	0.08
USD	11,381,000	State Grid Overseas Investment 2014 Ltd 4.125% 07/05/2024	12,220	0.13
USD	7,650,000	State Grid Overseas Investment BVI Ltd 1.625% 05/08/2030*	7,240	0.08

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>British Virgin Islands (31 October 2020: 2.06%) (cont)</b>				
<b>Corporate Bonds (cont)</b>				
USD	16,422,000	State Grid Overseas Investment BVI Ltd 3.500% 04/05/2027	17,757	0.19
		<b>Total British Virgin Islands</b>	<b>185,178</b>	<b>2.00</b>
<b>Cayman Islands (31 October 2020: 1.56%)</b>				
<b>Corporate Bonds</b>				
USD	5,550,000	DP World Crescent Ltd 3.875% 18/07/2029	5,898	0.06
USD	6,550,000	DP World Crescent Ltd 3.908% 31/05/2023	6,789	0.07
USD	5,600,000	DP World Crescent Ltd 4.848% 26/09/2028	6,295	0.07
USD	8,025,000	DP World Salaam 6.000%#	8,770	0.10
USD	7,065,000	Three Gorges Finance I Cayman Islands Ltd 3.150% 02/06/2026*	7,423	0.08
<b>Government Bonds</b>				
USD	13,638,000	KSA Sukuk Ltd 2.969% 29/10/2029	14,269	0.15
USD	24,475,000	KSA Sukuk Ltd 3.628% 20/04/2027	26,543	0.29
USD	10,904,000	KSA Sukuk Ltd 4.303% 19/01/2029	12,403	0.13
USD	5,600,000	RAK Capital 3.094% 31/03/2025	5,883	0.06
USD	5,500,000	Sharjah Sukuk Program Ltd 2.942% 10/06/2027	5,557	0.06
USD	5,525,000	Sharjah Sukuk Program Ltd 3.234% 23/10/2029	5,590	0.06
USD	5,825,000	Sharjah Sukuk Program Ltd 3.854% 03/04/2026	6,205	0.07
USD	6,700,000	Sharjah Sukuk Program Ltd 4.226% 14/03/2028	7,193	0.08
		<b>Total Cayman Islands</b>	<b>118,818</b>	<b>1.28</b>
<b>Chile (31 October 2020: 2.96%)</b>				
<b>Corporate Bonds</b>				
USD	10,953,000	Corp Nacional del Cobre de Chile 3.000% 30/09/2029	11,085	0.12
USD	9,939,000	Corp Nacional del Cobre de Chile 3.150% 14/01/2030*	10,143	0.11
USD	12,600,000	Corp Nacional del Cobre de Chile 3.625% 01/08/2027	13,386	0.14
USD	20,004,000	Corp Nacional del Cobre de Chile 3.700% 30/01/2050*	20,345	0.22
USD	2,225,000	Corp Nacional del Cobre de Chile 3.700% 30/01/2050	2,249	0.02
USD	13,034,000	Corp Nacional del Cobre de Chile 4.375% 05/02/2049*	14,662	0.16
USD	12,612,000	Corp Nacional del Cobre de Chile 4.500% 01/08/2047	14,435	0.16
USD	9,830,000	Empresa de Transporte de Pasajeros Metro SA 4.700% 07/05/2050	11,432	0.12
<b>Government Bonds</b>				
USD	17,100,000	Chile Government International Bond 2.450% 31/01/2031	16,831	0.18
USD	14,525,000	Chile Government International Bond 2.550% 27/01/2032	14,346	0.16
USD	22,275,000	Chile Government International Bond 2.550% 27/07/2033	21,573	0.23
USD	26,350,000	Chile Government International Bond 3.100% 07/05/2041	25,665	0.28

## 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

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Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Bonds (31 October 2020: 98.57%) (cont)</b>				
<b>Chile (31 October 2020: 2.96%) (cont)</b>				
<b>Government Bonds (cont)</b>				
USD	19,500,000	Chile Government International Bond 3.100% 22/01/2061	17,919	0.19
USD	19,581,000	Chile Government International Bond 3.240% 06/02/2028	20,686	0.22
USD	9,800,000	Chile Government International Bond 3.250% 21/09/2071	9,021	0.10
USD	22,602,000	Chile Government International Bond 3.500% 25/01/2050	22,952	0.25
USD	14,875,000	Chile Government International Bond 3.500% 15/04/2053 <sup>a</sup>	15,092	0.16
USD	12,303,000	Chile Government International Bond 3.860% 21/06/2047 <sup>a</sup>	13,347	0.15
		<b>Total Chile</b>	<b>275,169</b>	<b>2.97</b>
<b>Colombia (31 October 2020: 3.45%)</b>				
<b>Government Bonds</b>				
USD	8,312,000	Colombia Government International Bond 2.625% 15/03/2023	8,433	0.09
USD	13,789,000	Colombia Government International Bond 3.000% 30/01/2030	13,059	0.14
USD	21,875,000	Colombia Government International Bond 3.125% 15/04/2031	20,526	0.22
USD	17,425,000	Colombia Government International Bond 3.250% 22/04/2032 <sup>a</sup>	16,275	0.18
USD	16,356,000	Colombia Government International Bond 3.875% 25/04/2027	16,967	0.18
USD	11,530,000	Colombia Government International Bond 3.875% 15/02/2061 <sup>a</sup>	9,439	0.10
USD	13,669,000	Colombia Government International Bond 4.000% 26/02/2024	14,274	0.16
USD	9,075,000	Colombia Government International Bond 4.125% 22/02/2042 <sup>a</sup>	8,204	0.09
USD	13,500,000	Colombia Government International Bond 4.125% 15/05/2051 <sup>a</sup>	11,777	0.13
USD	12,953,000	Colombia Government International Bond 4.500% 28/01/2026	13,858	0.15
USD	17,604,000	Colombia Government International Bond 4.500% 15/03/2029	18,592	0.20
USD	39,962,000	Colombia Government International Bond 5.000% 15/06/2045 <sup>a</sup>	39,345	0.43
USD	19,640,000	Colombia Government International Bond 5.200% 15/05/2049 <sup>a</sup>	19,748	0.21
USD	22,029,000	Colombia Government International Bond 5.625% 26/02/2044	23,169	0.25
USD	21,631,000	Colombia Government International Bond 6.125% 18/01/2041	23,960	0.26
USD	15,970,000	Colombia Government International Bond 7.375% 18/09/2037	19,676	0.21
USD	8,811,000	Colombia Government International Bond 8.125% 21/05/2024	10,159	0.11
		<b>Total Colombia</b>	<b>287,461</b>	<b>3.11</b>

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Costa Rica (31 October 2020: 0.58%)</b>				
<b>Government Bonds</b>				
USD	15,917,000	Costa Rica Government International Bond 6.125% 19/02/2031 <sup>a</sup>	16,293	0.18
USD	13,119,000	Costa Rica Government International Bond 7.000% 04/04/2044	13,093	0.14
USD	16,764,000	Costa Rica Government International Bond 7.158% 12/03/2045	16,887	0.18
		<b>Total Costa Rica</b>	<b>46,273</b>	<b>0.50</b>
<b>Croatia (31 October 2020: 0.57%)</b>				
<b>Government Bonds</b>				
USD	19,054,000	Croatia Government International Bond 5.500% 04/04/2023	20,302	0.22
USD	22,604,000	Croatia Government International Bond 6.000% 26/01/2024	25,038	0.27
		<b>Total Croatia</b>	<b>45,340</b>	<b>0.49</b>
<b>Dominican Republic (31 October 2020: 2.88%)</b>				
<b>Government Bonds</b>				
USD	23,735,000	Dominican Republic International Bond 4.500% 30/01/2030	23,910	0.26
USD	36,775,000	Dominican Republic International Bond 4.875% 23/09/2032	37,368	0.40
USD	17,944,000	Dominican Republic International Bond 5.300% 21/01/2041	17,790	0.19
USD	15,165,000	Dominican Republic International Bond 5.500% 27/01/2025	16,443	0.18
USD	38,224,000	Dominican Republic International Bond 5.875% 30/01/2060	37,252	0.40
USD	20,120,000	Dominican Republic International Bond 5.950% 25/01/2027	22,415	0.24
USD	15,398,000	Dominican Republic International Bond 6.000% 19/07/2028	17,265	0.19
USD	17,999,000	Dominican Republic International Bond 6.400% 05/06/2049	19,105	0.21
USD	11,644,000	Dominican Republic International Bond 6.500% 15/02/2048	12,372	0.13
USD	23,418,000	Dominican Republic International Bond 6.850% 27/01/2045 <sup>a</sup>	26,027	0.28
USD	17,833,000	Dominican Republic International Bond 6.875% 29/01/2026	20,389	0.22
USD	17,803,000	Dominican Republic International Bond 7.450% 30/04/2044	21,172	0.23
		<b>Total Dominican Republic</b>	<b>271,508</b>	<b>2.93</b>
<b>Ecuador (31 October 2020: 1.46%)</b>				
<b>Government Bonds</b>				
USD	13,369,715	Ecuador Government International Bond 0.000% 31/07/2030	7,119	0.08
USD	44,537,039	Ecuador Government International Bond 0.500% 31/07/2040	26,611	0.29
USD	110,294,614	Ecuador Government International Bond 1.000% 31/07/2035	72,657	0.78

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Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Bonds (31 October 2020: 98.57%) (cont)</b>				
<b>Ecuador (31 October 2020: 1.46%) (cont)</b>				
<b>Government Bonds (cont)</b>				
USD	48,385,853	Ecuador Government International Bond 5.000% 31/07/2030	39,979	0.43
<b>Total Ecuador</b>			<b>146,366</b>	<b>1.58</b>
<b>Egypt (31 October 2020: 2.77%)</b>				
<b>Government Bonds</b>				
USD	13,001,000	Egypt Government International Bond 5.577% 21/02/2023 <sup>a</sup>	13,310	0.14
USD	13,625,000	Egypt Government International Bond 5.750% 29/05/2024	14,017	0.15
USD	11,250,000	Egypt Government International Bond 5.800% 30/09/2027 <sup>a</sup>	10,884	0.12
USD	15,720,000	Egypt Government International Bond 5.875% 11/06/2025 <sup>a</sup>	16,079	0.17
USD	16,400,000	Egypt Government International Bond 5.875% 16/02/2031 <sup>a</sup>	14,739	0.16
USD	13,854,000	Egypt Government International Bond 6.588% 21/02/2028 <sup>a</sup>	13,542	0.15
USD	10,671,000	Egypt Government International Bond 7.053% 15/01/2032	9,964	0.11
USD	12,300,000	Egypt Government International Bond 7.300% 30/09/2033	11,501	0.12
USD	21,759,000	Egypt Government International Bond 7.500% 31/01/2027 <sup>a</sup>	22,527	0.24
USD	15,800,000	Egypt Government International Bond 7.500% 16/02/2061	13,351	0.14
USD	18,803,000	Egypt Government International Bond 7.600% 01/03/2029	18,827	0.20
USD	18,775,000	Egypt Government International Bond 7.625% 29/05/2032 <sup>a</sup>	18,118	0.20
USD	16,381,000	Egypt Government International Bond 7.903% 21/02/2048	14,333	0.16
USD	27,034,000	Egypt Government International Bond 8.500% 31/01/2047	24,871	0.27
USD	15,880,000	Egypt Government International Bond 8.700% 01/03/2049	14,729	0.16
USD	21,825,000	Egypt Government International Bond 8.875% 29/05/2050	20,515	0.22
<b>Total Egypt</b>			<b>251,307</b>	<b>2.71</b>
<b>El Salvador (31 October 2020: 0.39%)</b>				
<b>Government Bonds</b>				
USD	14,393,000	El Salvador Government International Bond 7.125% 20/01/2050 <sup>a</sup>	10,181	0.11
USD	13,325,000	El Salvador Government International Bond 7.650% 15/06/2035	9,925	0.11
USD	13,150,000	El Salvador Government International Bond 9.500% 15/07/2052 <sup>a</sup>	10,761	0.11
<b>Total El Salvador</b>			<b>30,867</b>	<b>0.33</b>

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Ethiopia (31 October 2020: 0.16%)</b>				
<b>Government Bonds</b>				
USD	13,529,000	Ethiopia International Bond 6.625% 11/12/2024 <sup>a</sup>	11,012	0.12
<b>Total Ethiopia</b>			<b>11,012</b>	<b>0.12</b>
<b>Gabon (31 October 2020: 0.14%)</b>				
<b>Government Bonds</b>				
USD	13,150,000	Gabon Government International Bond 6.625% 06/02/2031	13,091	0.14
<b>Total Gabon</b>			<b>13,091</b>	<b>0.14</b>
<b>Ghana (31 October 2020: 1.24%)</b>				
<b>Government Bonds</b>				
USD	16,294,000	Ghana Government International Bond 6.375% 11/02/2027	14,502	0.16
USD	12,830,000	Ghana Government International Bond 7.625% 16/05/2029	11,226	0.12
USD	12,475,000	Ghana Government International Bond 7.750% 07/04/2029 <sup>a</sup>	11,040	0.12
USD	12,762,000	Ghana Government International Bond 7.875% 11/02/2035	10,768	0.12
USD	12,730,672	Ghana Government International Bond 8.125% 18/01/2026 <sup>a</sup>	12,174	0.13
USD	16,530,000	Ghana Government International Bond 8.125% 26/03/2032	14,402	0.15
USD	12,950,000	Ghana Government International Bond 8.625% 07/04/2034	11,331	0.12
USD	13,175,000	Ghana Government International Bond 8.627% 16/06/2049	11,067	0.12
USD	13,014,000	Ghana Government International Bond 8.950% 26/03/2051	11,029	0.12
USD	13,075,000	Ghana Government International Bond 10.750% 14/10/2030	15,102	0.16
<b>Total Ghana</b>			<b>122,641</b>	<b>1.32</b>
<b>Guatemala (31 October 2020: 0.27%)</b>				
<b>Government Bonds</b>				
USD	18,245,000	Guatemala Government Bond 6.125% 01/06/2050	21,413	0.23
<b>Total Guatemala</b>			<b>21,413</b>	<b>0.23</b>
<b>Hong Kong (31 October 2020: 0.55%)</b>				
<b>Corporate Bonds</b>				
USD	6,475,000	CNAC HK Finbridge Co Ltd 3.000% 22/09/2030	6,442	0.07
USD	7,780,000	CNAC HK Finbridge Co Ltd 3.375% 19/06/2024	8,094	0.09
USD	7,050,000	CNAC HK Finbridge Co Ltd 4.125% 19/07/2027	7,611	0.08
USD	8,912,000	CNAC HK Finbridge Co Ltd 4.625% 14/03/2023	9,294	0.10
USD	11,825,000	CNAC HK Finbridge Co Ltd 5.125% 14/03/2028	13,428	0.14
<b>Total Hong Kong</b>			<b>44,869</b>	<b>0.48</b>

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Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Bonds (31 October 2020: 98.57%) (cont)</b>				
<b>Hungary (31 October 2020: 1.31%)</b>				
<b>Government Bonds</b>				
USD	29,450,000	Hungary Government International Bond 2.125% 22/09/2031	28,784	0.31
USD	26,225,000	Hungary Government International Bond 3.125% 21/09/2051	25,476	0.28
USD	20,464,000	Hungary Government International Bond 5.375% 21/02/2023	21,727	0.23
USD	23,981,000	Hungary Government International Bond 5.375% 25/03/2024	26,421	0.29
USD	22,842,000	Hungary Government International Bond 5.750% 22/11/2023	25,073	0.27
USD	16,472,000	Hungary Government International Bond 7.625% 29/03/2041 <sup>^</sup>	27,141	0.29
<b>Total Hungary</b>			<b>154,622</b>	<b>1.67</b>
<b>India (31 October 2020: 0.50%)</b>				
<b>Government Bonds</b>				
USD	13,200,000	Export-Import Bank of India 2.250% 13/01/2031	12,399	0.13
USD	12,755,000	Export-Import Bank of India 3.250% 15/01/2030	12,985	0.14
USD	13,119,000	Export-Import Bank of India 3.375% 05/08/2026	13,827	0.15
USD	12,734,000	Export-Import Bank of India 3.875% 01/02/2028	13,671	0.15
<b>Total India</b>			<b>52,882</b>	<b>0.57</b>
<b>Indonesia (31 October 2020: 5.04%)</b>				
<b>Corporate Bonds</b>				
USD	5,300,000	Indonesia Asahan Aluminium Persero PT 4.750% 15/05/2025	5,679	0.06
USD	5,350,000	Indonesia Asahan Aluminium Persero PT 5.450% 15/05/2030	6,109	0.07
USD	5,425,000	Indonesia Asahan Aluminium Persero PT 6.530% 15/11/2028	6,511	0.07
USD	6,013,000	Pelabuhan Indonesia II PT 4.250% 05/05/2025	6,510	0.07
USD	5,375,000	Pertamina Persero PT 1.400% 09/02/2026 <sup>^</sup>	5,234	0.06
USD	5,200,000	Pertamina Persero PT 4.175% 21/01/2050 <sup>^</sup>	5,324	0.06
USD	8,597,000	Pertamina Persero PT 4.300% 20/05/2023	8,991	0.10
USD	7,249,000	Pertamina Persero PT 5.625% 20/05/2043	8,644	0.09
USD	6,359,000	Pertamina Persero PT 6.000% 03/05/2042	7,837	0.08
USD	7,800,000	Pertamina Persero PT 6.450% 30/05/2044	10,217	0.11
USD	5,250,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.000% 30/06/2050 <sup>^</sup>	5,077	0.06
USD	7,863,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.125% 15/05/2027	8,464	0.09
USD	5,246,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.250% 24/10/2042 <sup>^</sup>	5,844	0.06
USD	5,183,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.450% 21/05/2028	5,981	0.06
USD	5,231,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.150% 21/05/2048	6,452	0.07

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Indonesia (31 October 2020: 5.04%) (cont)</b>				
<b>Government Bonds</b>				
USD	6,585,000	Indonesia Government International Bond 1.850% 12/03/2031 <sup>^</sup>	6,273	0.07
USD	5,750,000	Indonesia Government International Bond 2.150% 28/07/2031 <sup>^</sup>	5,571	0.06
USD	6,250,000	Indonesia Government International Bond 2.850% 14/02/2030 <sup>^</sup>	6,447	0.07
USD	10,550,000	Indonesia Government International Bond 3.050% 12/03/2051 <sup>^</sup>	10,221	0.11
USD	8,249,000	Indonesia Government International Bond 3.375% 15/04/2023 <sup>^</sup>	8,539	0.09
USD	6,633,000	Indonesia Government International Bond 3.500% 11/01/2028 <sup>^</sup>	7,146	0.08
USD	4,965,000	Indonesia Government International Bond 3.700% 30/10/2049 <sup>^</sup>	5,146	0.06
USD	4,887,000	Indonesia Government International Bond 3.850% 18/07/2027 <sup>^</sup>	5,363	0.06
USD	8,645,000	Indonesia Government International Bond 3.850% 15/10/2030 <sup>^</sup>	9,600	0.10
USD	5,240,000	Indonesia Government International Bond 4.100% 24/04/2028	5,832	0.06
USD	10,525,000	Indonesia Government International Bond 4.125% 15/01/2025	11,418	0.12
USD	8,554,000	Indonesia Government International Bond 4.200% 15/10/2050	9,539	0.10
USD	6,855,000	Indonesia Government International Bond 4.350% 08/01/2027 <sup>^</sup>	7,653	0.08
USD	9,155,000	Indonesia Government International Bond 4.350% 11/01/2048 <sup>^</sup>	10,278	0.11
USD	4,950,000	Indonesia Government International Bond 4.450% 15/04/2070 <sup>^</sup>	5,606	0.06
USD	7,749,000	Indonesia Government International Bond 4.625% 15/04/2043 <sup>^</sup>	8,815	0.10
USD	11,738,000	Indonesia Government International Bond 4.750% 08/01/2026 <sup>^</sup>	13,193	0.14
USD	6,771,000	Indonesia Government International Bond 4.750% 11/02/2029 <sup>^</sup>	7,838	0.08
USD	5,075,000	Indonesia Government International Bond 4.750% 18/07/2047	6,024	0.07
USD	10,454,000	Indonesia Government International Bond 5.125% 15/01/2045	12,690	0.14
USD	11,673,000	Indonesia Government International Bond 5.250% 17/01/2042	14,327	0.16
USD	7,758,000	Indonesia Government International Bond 5.250% 08/01/2047	9,747	0.11
USD	5,140,000	Indonesia Government International Bond 5.350% 11/02/2049	6,586	0.07
USD	10,890,000	Indonesia Government International Bond 5.875% 15/01/2024 <sup>^</sup>	12,036	0.13
USD	6,754,000	Indonesia Government International Bond 5.950% 08/01/2046 <sup>^</sup>	9,142	0.10
USD	7,993,000	Indonesia Government International Bond 6.625% 17/02/2037	10,932	0.12
USD	10,198,000	Indonesia Government International Bond 6.750% 15/01/2044 <sup>^</sup>	14,724	0.16

## 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 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Bonds (31 October 2020: 98.57%) (cont)</b>				
<b>Indonesia (31 October 2020: 5.04%) (cont)</b>				
<b>Government Bonds (cont)</b>				
USD	10,615,000	Indonesia Government International Bond 7.750% 17/01/2038	15,868	0.17
USD	8,445,000	Indonesia Government International Bond 8.500% 12/10/2035	13,263	0.14
USD	6,275,000	Perusahaan Penerbit SBSN Indonesia III 1.500% 09/06/2026*	6,252	0.07
USD	4,900,000	Perusahaan Penerbit SBSN Indonesia III 2.550% 09/06/2031*	4,908	0.05
USD	4,945,000	Perusahaan Penerbit SBSN Indonesia III 2.800% 23/06/2030	5,040	0.05
USD	4,066,000	Perusahaan Penerbit SBSN Indonesia III 3.750% 01/03/2023	4,217	0.05
USD	10,731,000	Perusahaan Penerbit SBSN Indonesia III 4.150% 29/03/2027	11,934	0.13
USD	10,873,000	Perusahaan Penerbit SBSN Indonesia III 4.325% 28/05/2025	11,969	0.13
USD	8,413,000	Perusahaan Penerbit SBSN Indonesia III 4.350% 10/09/2024	9,156	0.10
USD	9,363,000	Perusahaan Penerbit SBSN Indonesia III 4.400% 01/03/2028*	10,576	0.11
USD	6,525,000	Perusahaan Penerbit SBSN Indonesia III 4.450% 20/02/2029	7,449	0.08
USD	9,264,000	Perusahaan Penerbit SBSN Indonesia III 4.550% 29/03/2026	10,372	0.11
		<b>Total Indonesia</b>	<b>454,564</b>	<b>4.91</b>
<b>Iraq (31 October 2020: 0.49%)</b>				
<b>Government Bonds</b>				
USD	29,602,625	Iraq International Bond 5.800% 15/01/2028	28,803	0.31
USD	12,123,000	Iraq International Bond 6.752% 09/03/2023	12,353	0.13
		<b>Total Iraq</b>	<b>41,156</b>	<b>0.44</b>
<b>Ireland (31 October 2020: 0.23%)</b>				
<b>Corporate Bonds</b>				
USD	10,067,000	Vnesheconombank Via VEB Finance Plc 5.942% 21/11/2023	10,896	0.12
USD	8,743,000	Vnesheconombank Via VEB Finance Plc 6.800% 22/11/2025	10,190	0.11
		<b>Total Ireland</b>	<b>21,086</b>	<b>0.23</b>
<b>Ivory Coast (31 October 2020: 0.52%)</b>				
<b>Government Bonds</b>				
USD	16,513,000	Ivory Coast Government International Bond 6.125% 15/06/2033*	17,300	0.19
		<b>Total Ivory Coast</b>	<b>17,300</b>	<b>0.19</b>
<b>Jamaica (31 October 2020: 0.88%)</b>				
<b>Government Bonds</b>				
USD	18,302,000	Jamaica Government International Bond 6.750% 28/04/2028	21,360	0.23

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Jamaica (31 October 2020: 0.88%) (cont)</b>				
<b>Government Bonds (cont)</b>				
USD	23,735,000	Jamaica Government International Bond 7.875% 28/07/2045	33,493	0.36
USD	16,350,000	Jamaica Government International Bond 8.000% 15/03/2039	23,077	0.25
		<b>Total Jamaica</b>	<b>77,930</b>	<b>0.84</b>
<b>Jordan (31 October 2020: 0.69%)</b>				
<b>Government Bonds</b>				
USD	13,148,000	Jordan Government International Bond 5.750% 31/01/2027*	14,018	0.15
USD	16,514,000	Jordan Government International Bond 5.850% 07/07/2030	16,989	0.19
USD	13,003,000	Jordan Government International Bond 6.125% 29/01/2026*	14,013	0.15
USD	12,703,000	Jordan Government International Bond 7.375% 10/10/2047	13,114	0.14
		<b>Total Jordan</b>	<b>58,134</b>	<b>0.63</b>
<b>Kazakhstan (31 October 2020: 2.42%)</b>				
<b>Corporate Bonds</b>				
USD	12,629,000	KazMunayGas National Co JSC 4.750% 19/04/2027	14,028	0.15
USD	16,049,000	KazMunayGas National Co JSC 5.375% 24/04/2030	18,825	0.20
USD	15,977,000	KazMunayGas National Co JSC 5.750% 19/04/2047	19,225	0.21
USD	19,705,000	KazMunayGas National Co JSC 6.375% 24/10/2048	25,294	0.27
<b>Government Bonds</b>				
USD	19,607,000	Kazakhstan Government International Bond 3.875% 14/10/2024	21,058	0.23
USD	12,875,000	Kazakhstan Government International Bond 4.875% 14/10/2044	15,721	0.17
USD	32,940,000	Kazakhstan Government International Bond 5.125% 21/07/2025	37,403	0.40
USD	19,109,000	Kazakhstan Government International Bond 6.500% 21/07/2045	27,517	0.30
		<b>Total Kazakhstan</b>	<b>179,071</b>	<b>1.93</b>
<b>Kenya (31 October 2020: 0.85%)</b>				
<b>Government Bonds</b>				
USD	12,750,000	Republic of Kenya Government International Bond 6.300% 23/01/2034*	12,367	0.13
USD	25,968,000	Republic of Kenya Government International Bond 6.875% 24/06/2024	27,916	0.30
USD	13,050,000	Republic of Kenya Government International Bond 7.250% 28/02/2028*	13,996	0.15
USD	15,659,000	Republic of Kenya Government International Bond 8.000% 22/05/2032*	16,912	0.18
USD	12,961,000	Republic of Kenya Government International Bond 8.250% 28/02/2048*	13,447	0.15
		<b>Total Kenya</b>	<b>84,638</b>	<b>0.91</b>

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Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Bonds (31 October 2020: 98.57%) (cont)</b>				
<b>Kuwait (31 October 2020: 0.80%)</b>				
<b>Government Bonds</b>				
USD	58,185,000	Kuwait International Government Bond 3.500% 20/03/2027	63,669	0.69
<b>Total Kuwait</b>			<b>63,669</b>	<b>0.69</b>
<b>Lebanon (31 October 2020: 0.19%)</b>				
<b>Government Bonds</b>				
USD	15,593,000	Lebanon Government International Bond 6.000% 27/01/2023	2,300	0.02
USD	22,010,000	Lebanon Government International Bond 6.100% 04/10/2022	3,246	0.04
USD	22,445,000	Lebanon Government International Bond 6.600% 27/11/2026 <sup>*</sup>	3,311	0.04
USD	19,888,000	Lebanon Government International Bond 6.650% 26/02/2030 <sup>*</sup>	2,933	0.03
USD	13,856,000	Lebanon Government International Bond 6.750% 29/11/2027 <sup>*</sup>	2,044	0.02
USD	17,202,000	Lebanon Government International Bond 6.850% 23/03/2027	2,537	0.03
USD	13,652,000	Lebanon Government International Bond 7.000% 23/03/2032	2,014	0.02
<b>Total Lebanon</b>			<b>18,385</b>	<b>0.20</b>
<b>Malaysia (31 October 2020: 2.04%)</b>				
<b>Corporate Bonds</b>				
USD	16,127,000	Petronas Capital Ltd 2.480% 28/01/2032	16,002	0.17
USD	22,175,000	Petronas Capital Ltd 3.404% 28/04/2061	22,957	0.25
USD	19,451,000	Petronas Capital Ltd 3.500% 18/03/2025	20,689	0.23
USD	29,326,000	Petronas Capital Ltd 3.500% 21/04/2030	31,616	0.34
USD	20,358,000	Petronas Capital Ltd 4.500% 18/03/2045	24,866	0.27
USD	35,545,000	Petronas Capital Ltd 4.550% 21/04/2050	44,434	0.48
USD	13,356,000	Petronas Capital Ltd 4.800% 21/04/2060 <sup>*</sup>	17,801	0.19
<b>Government Bonds</b>				
USD	12,697,000	Malaysia Sovereign Sukuk Bhd 3.043% 22/04/2025 <sup>*</sup>	13,374	0.14
USD	12,873,000	Malaysia Sukuk Global Bhd 3.179% 27/04/2026 <sup>*</sup>	13,797	0.15
<b>Total Malaysia</b>			<b>205,536</b>	<b>2.22</b>
<b>Mexico (31 October 2020: 5.31%)</b>				
<b>Corporate Bonds</b>				
USD	4,876,000	Banco Nacional de Comercio Exterior SNC 4.375% 14/10/2025 <sup>*</sup>	5,386	0.06
USD	5,350,000	Comision Federal de Electricidad 3.348% 09/02/2031	5,171	0.06
USD	4,080,000	Comision Federal de Electricidad 4.750% 23/02/2027 <sup>*</sup>	4,510	0.05
USD	5,870,000	Comision Federal de Electricidad 4.875% 15/01/2024	6,266	0.07
USD	9,375,000	Mexico City Airport Trust 5.500% 31/07/2047 <sup>*</sup>	9,473	0.10
USD	5,703,000	Petroleos Mexicanos 4.500% 23/01/2026	5,740	0.06

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Mexico (31 October 2020: 5.31%) (cont)</b>				
<b>Corporate Bonds (cont)</b>				
USD	4,351,000	Petroleos Mexicanos 4.875% 18/01/2024	4,484	0.05
USD	10,571,000	Petroleos Mexicanos 5.350% 12/02/2028	10,536	0.11
USD	16,130,000	Petroleos Mexicanos 5.950% 28/01/2031 <sup>*</sup>	15,828	0.17
USD	12,493,000	Petroleos Mexicanos 6.350% 12/02/2048	10,603	0.11
USD	6,280,000	Petroleos Mexicanos 6.375% 23/01/2045	5,358	0.06
USD	9,745,000	Petroleos Mexicanos 6.490% 23/01/2027 <sup>*</sup>	10,364	0.11
USD	23,380,000	Petroleos Mexicanos 6.500% 13/03/2027	24,835	0.27
USD	8,514,000	Petroleos Mexicanos 6.500% 23/01/2029	8,844	0.10
USD	6,688,000	Petroleos Mexicanos 6.500% 02/06/2041	6,027	0.06
USD	11,916,000	Petroleos Mexicanos 6.625% 15/06/2035	11,487	0.12
USD	25,808,000	Petroleos Mexicanos 6.750% 21/09/2047	22,743	0.25
USD	18,940,000	Petroleos Mexicanos 6.840% 23/01/2030 <sup>*</sup>	19,793	0.21
USD	6,525,000	Petroleos Mexicanos 6.875% 16/10/2025	7,114	0.08
USD	12,756,000	Petroleos Mexicanos 6.875% 04/08/2026	13,891	0.15
USD	16,531,000	Petroleos Mexicanos 6.950% 28/01/2060	14,613	0.16
USD	34,720,000	Petroleos Mexicanos 7.690% 23/01/2050	33,158	0.36
<b>Government Bonds</b>				
USD	14,350,000	Mexico Government International Bond 2.659% 24/05/2031 <sup>*</sup>	13,877	0.15
USD	9,615,000	Mexico Government International Bond 3.250% 16/04/2030 <sup>*</sup>	9,812	0.10
USD	7,235,000	Mexico Government International Bond 3.600% 30/01/2025	7,781	0.08
USD	8,355,000	Mexico Government International Bond 3.750% 11/01/2028	9,064	0.10
USD	12,725,000	Mexico Government International Bond 3.750% 19/04/2071	11,411	0.12
USD	13,850,000	Mexico Government International Bond 3.771% 24/05/2061	12,797	0.14
USD	8,958,000	Mexico Government International Bond 4.125% 21/01/2026 <sup>*</sup>	9,885	0.11
USD	10,584,000	Mexico Government International Bond 4.150% 28/03/2027	11,801	0.13
USD	13,860,000	Mexico Government International Bond 4.280% 14/08/2041	14,447	0.16
USD	5,996,000	Mexico Government International Bond 4.350% 15/01/2047 <sup>*</sup>	6,200	0.07
USD	14,576,000	Mexico Government International Bond 4.500% 22/04/2029	16,319	0.18
USD	10,597,000	Mexico Government International Bond 4.500% 31/01/2050 <sup>*</sup>	11,132	0.12
USD	10,764,000	Mexico Government International Bond 4.600% 23/01/2046	11,439	0.12
USD	9,750,000	Mexico Government International Bond 4.600% 10/02/2048 <sup>*</sup>	10,355	0.11
USD	9,797,000	Mexico Government International Bond 4.750% 27/04/2032	11,030	0.12
USD	17,390,000	Mexico Government International Bond 4.750% 08/03/2044	19,062	0.20
USD	10,890,000	Mexico Government International Bond 5.000% 27/04/2051 <sup>*</sup>	12,253	0.13

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Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Bonds (31 October 2020: 98.57%) (cont)</b>				
<b>Mexico (31 October 2020: 5.31%) (cont)</b>				
<b>Government Bonds (cont)</b>				
USD	12,195,000	Mexico Government International Bond 5.550% 21/01/2045	14,602	0.16
USD	11,544,000	Mexico Government International Bond 5.750% 12/10/2110	13,346	0.14
USD	12,350,000	Mexico Government International Bond 6.050% 11/01/2040	15,421	0.17
USD	7,791,000	Mexico Government International Bond 6.750% 27/09/2034	10,356	0.11
USD	4,907,000	Mexico Government International Bond 8.300% 15/08/2031	7,174	0.08
<b>Total Mexico</b>			<b>515,788</b>	<b>5.57</b>
<b>Mongolia (31 October 2020: 0.05%)</b>				
<b>Morocco (31 October 2020: 0.22%)</b>				
<b>Government Bonds</b>				
USD	13,400,000	Morocco Government International Bond 3.000% 15/12/2032	12,701	0.14
USD	16,450,000	Morocco Government International Bond 4.000% 15/12/2050	14,789	0.16
<b>Total Morocco</b>			<b>27,490</b>	<b>0.30</b>
<b>Netherlands (31 October 2020: 0.54%)</b>				
<b>Nigeria (31 October 2020: 1.40%)</b>				
<b>Government Bonds</b>				
USD	16,325,000	Nigeria Government International Bond 6.125% 28/09/2028	16,182	0.18
USD	19,458,000	Nigeria Government International Bond 6.500% 28/11/2027 <sup>*</sup>	19,857	0.21
USD	16,295,000	Nigeria Government International Bond 7.143% 23/02/2030	16,415	0.18
USD	19,525,000	Nigeria Government International Bond 7.375% 28/09/2033	19,330	0.21
USD	14,597,000	Nigeria Government International Bond 7.625% 21/11/2025	15,872	0.17
USD	20,017,000	Nigeria Government International Bond 7.625% 28/11/2047	18,676	0.20
USD	16,074,000	Nigeria Government International Bond 7.696% 23/02/2038	15,479	0.17
USD	19,265,000	Nigeria Government International Bond 7.875% 16/02/2032	19,600	0.21
USD	16,425,000	Nigeria Government International Bond 8.250% 28/09/2051	16,138	0.17
USD	12,881,000	Nigeria Government International Bond 8.747% 21/01/2031	13,849	0.15
<b>Total Nigeria</b>			<b>171,398</b>	<b>1.85</b>

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Oman (31 October 2020: 2.54%)</b>				
<b>Corporate Bonds</b>				
USD	20,966,000	Oman Sovereign Sukuk Co 4.397% 01/06/2024	21,814	0.24
<b>Government Bonds</b>				
USD	25,935,000	Oman Government International Bond 4.750% 15/06/2026	26,637	0.29
USD	12,787,000	Oman Government International Bond 4.875% 01/02/2025	13,341	0.14
USD	20,652,000	Oman Government International Bond 5.375% 08/03/2027	21,708	0.23
USD	25,655,000	Oman Government International Bond 5.625% 17/01/2028 <sup>*</sup>	27,034	0.29
USD	23,355,000	Oman Government International Bond 6.000% 01/08/2029	24,987	0.27
USD	18,050,000	Oman Government International Bond 6.250% 25/01/2031 <sup>*</sup>	19,499	0.21
USD	20,582,000	Oman Government International Bond 6.500% 08/03/2047	20,348	0.22
USD	15,369,000	Oman Government International Bond 6.750% 28/10/2027	17,213	0.19
USD	28,518,000	Oman Government International Bond 6.750% 17/01/2048	28,835	0.31
USD	10,300,000	Oman Government International Bond 7.000% 25/01/2051 <sup>*</sup>	10,754	0.12
USD	11,000,000	Oman Government International Bond 7.375% 28/10/2032	12,705	0.14
USD	18,350,000	Oman Sovereign Sukuk Co 4.875% 15/06/2030 <sup>*</sup>	19,629	0.21
USD	15,954,000	Oman Sovereign Sukuk Co 5.932% 31/10/2025	17,634	0.19
<b>Total Oman</b>			<b>282,138</b>	<b>3.05</b>
<b>Pakistan (31 October 2020: 0.52%)</b>				
<b>Government Bonds</b>				
USD	16,520,000	Pakistan Government International Bond 6.000% 08/04/2026	16,563	0.18
USD	19,291,000	Pakistan Government International Bond 6.875% 05/12/2027	19,675	0.21
USD	18,320,000	Pakistan Government International Bond 7.375% 08/04/2031 <sup>*</sup>	18,528	0.20
USD	12,829,000	Pakistan Government International Bond 8.250% 15/04/2024	13,673	0.15
<b>Total Pakistan</b>			<b>68,439</b>	<b>0.74</b>
<b>Panama (31 October 2020: 3.23%)</b>				
<b>Corporate Bonds</b>				
USD	15,375,000	Aeropuerto Internacional de Tocumen SA 5.125% 11/08/2061	16,003	0.17
USD	12,055,000	Banco Nacional de Panama 2.500% 11/08/2030	11,375	0.13
<b>Government Bonds</b>				
USD	29,254,000	Panama Government International Bond 2.252% 29/09/2032	27,541	0.30
USD	18,045,000	Panama Government International Bond 3.160% 23/01/2030 <sup>*</sup>	18,635	0.20

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Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Bonds (31 October 2020: 98.57%) (cont)</b>				
<b>Panama (31 October 2020: 3.23%) (cont)</b>				
<b>Government Bonds (cont)</b>				
USD	14,741,000	Panama Government International Bond 3.750% 16/03/2025	15,734	0.17
USD	35,155,000	Panama Government International Bond 3.870% 23/07/2060	34,997	0.38
USD	14,547,000	Panama Government International Bond 3.875% 17/03/2028	15,786	0.17
USD	20,350,000	Panama Government International Bond 4.300% 29/04/2053	21,785	0.23
USD	13,414,000	Panama Government International Bond 4.500% 15/05/2047	14,800	0.16
USD	29,503,000	Panama Government International Bond 4.500% 16/04/2050	32,403	0.35
USD	29,186,000	Panama Government International Bond 4.500% 01/04/2056	32,010	0.35
USD	23,696,000	Panama Government International Bond 6.700% 26/01/2036	31,616	0.34
		<b>Total Panama</b>	<b>272,685</b>	<b>2.95</b>
<b>Paraguay (31 October 2020: 0.39%)</b>				
<b>Government Bonds</b>				
USD	12,780,000	Paraguay Government International Bond 4.950% 28/04/2031	14,316	0.15
USD	15,250,000	Paraguay Government International Bond 5.400% 30/03/2050	17,207	0.19
USD	13,079,000	Paraguay Government International Bond 6.100% 11/08/2044 <sup>^</sup>	15,701	0.17
		<b>Total Paraguay</b>	<b>47,224</b>	<b>0.51</b>
<b>People's Republic of China (31 October 2020: 1.20%)</b>				
<b>Corporate Bonds</b>				
USD	6,598,000	China Minmetals Corp 3.750% <sup>#</sup>	6,699	0.07
<b>Government Bonds</b>				
USD	6,900,000	China Development Bank 1.000% 27/10/2025	6,755	0.07
USD	8,650,000	China Government International Bond 0.400% 21/10/2023 <sup>^</sup>	8,610	0.09
USD	15,440,000	China Government International Bond 0.550% 21/10/2025	15,042	0.16
USD	3,400,000	China Government International Bond 0.750% 26/10/2024	3,390	0.04
USD	13,575,000	China Government International Bond 1.200% 21/10/2030 <sup>^</sup>	13,097	0.14
USD	4,400,000	China Government International Bond 1.250% 26/10/2026	4,414	0.05
USD	3,500,000	China Government International Bond 1.750% 26/10/2031 <sup>^</sup>	3,534	0.04
USD	13,800,000	China Government International Bond 1.950% 03/12/2024	14,243	0.16
USD	13,575,000	China Government International Bond 2.125% 03/12/2029	14,087	0.15
USD	7,186,000	China Government International Bond 2.625% 02/11/2027	7,620	0.08

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>People's Republic of China (31 October 2020: 1.20%) (cont)</b>				
<b>Government Bonds (cont)</b>				
USD	10,400,000	China Government International Bond 3.250% 19/10/2023	10,928	0.12
USD	6,825,000	China Government International Bond 3.500% 19/10/2028 <sup>^</sup>	7,678	0.08
USD	6,798,000	Export-Import Bank of China 2.875% 26/04/2026	7,148	0.08
USD	10,395,000	Export-Import Bank of China 3.625% 31/07/2024	11,182	0.12
		<b>Total People's Republic of China</b>	<b>134,427</b>	<b>1.45</b>
<b>Peru (31 October 2020: 2.83%)</b>				
<b>Corporate Bonds</b>				
USD	11,461,000	Petroleos del Peru SA 4.750% 19/06/2032	12,109	0.13
USD	22,701,000	Petroleos del Peru SA 5.625% 19/06/2047	22,942	0.25
<b>Government Bonds</b>				
USD	11,188,000	Peruvian Government International Bond 1.862% 01/12/2032	10,145	0.11
USD	11,287,000	Peruvian Government International Bond 2.392% 23/01/2026 <sup>^</sup>	11,469	0.12
USD	23,000,000	Peruvian Government International Bond 2.780% 01/12/2060 <sup>^</sup>	19,820	0.21
USD	43,190,000	Peruvian Government International Bond 2.783% 23/01/2031	43,090	0.47
USD	5,025,000	Peruvian Government International Bond 3.000% 15/01/2034	4,977	0.05
USD	11,323,000	Peruvian Government International Bond 3.230% 28/07/2121	9,602	0.10
USD	14,500,000	Peruvian Government International Bond 3.300% 11/03/2041	14,166	0.15
USD	11,470,000	Peruvian Government International Bond 3.550% 10/03/2051 <sup>^</sup>	11,512	0.13
USD	5,600,000	Peruvian Government International Bond 3.600% 15/01/2072	5,370	0.06
USD	11,338,000	Peruvian Government International Bond 4.125% 25/08/2027	12,435	0.13
USD	29,323,000	Peruvian Government International Bond 5.625% 18/11/2050 <sup>^</sup>	40,389	0.44
USD	13,255,000	Peruvian Government International Bond 6.550% 14/03/2037 <sup>^</sup>	18,013	0.20
USD	17,873,000	Peruvian Government International Bond 7.350% 21/07/2025	21,429	0.23
USD	24,768,000	Peruvian Government International Bond 8.750% 21/11/2033	38,387	0.42
		<b>Total Peru</b>	<b>295,855</b>	<b>3.20</b>
<b>Philippines (31 October 2020: 3.69%)</b>				
<b>Corporate Bonds</b>				
USD	11,209,000	Power Sector Assets & Liabilities Management Corp 7.390% 02/12/2024 <sup>^</sup>	13,281	0.14
<b>Government Bonds</b>				
USD	11,075,000	Philippine Government International Bond 1.648% 10/06/2031 <sup>^</sup>	10,578	0.11



## 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 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Bonds (31 October 2020: 98.57%) (cont)</b>				
<b>Philippines (31 October 2020: 3.69%) (cont)</b>				
<b>Government Bonds (cont)</b>				
USD	9,265,000	Philippine Government International Bond 2.457% 05/05/2030	9,498	0.10
USD	13,525,000	Philippine Government International Bond 2.650% 10/12/2045 <sup>^</sup>	12,750	0.14
USD	12,252,000	Philippine Government International Bond 2.950% 05/05/2045	11,956	0.13
USD	18,526,000	Philippine Government International Bond 3.000% 01/02/2028	19,683	0.21
USD	20,410,000	Philippine Government International Bond 3.200% 06/07/2046	20,514	0.22
USD	18,338,000	Philippine Government International Bond 3.700% 01/03/2041 <sup>^</sup>	19,688	0.21
USD	18,502,000	Philippine Government International Bond 3.700% 02/02/2042 <sup>^</sup>	19,916	0.22
USD	13,950,000	Philippine Government International Bond 3.750% 14/01/2029	15,561	0.17
USD	18,446,000	Philippine Government International Bond 3.950% 20/01/2040	20,404	0.22
USD	13,671,000	Philippine Government International Bond 4.200% 21/01/2024 <sup>^</sup>	14,578	0.16
USD	12,362,000	Philippine Government International Bond 5.000% 13/01/2037 <sup>^</sup>	15,262	0.16
USD	9,503,000	Philippine Government International Bond 5.500% 30/03/2026 <sup>^</sup>	11,052	0.12
USD	9,481,000	Philippine Government International Bond 6.375% 15/01/2032 <sup>^</sup>	12,662	0.14
USD	17,388,000	Philippine Government International Bond 6.375% 23/10/2034	23,879	0.26
USD	16,068,000	Philippine Government International Bond 7.750% 14/01/2031 <sup>^</sup>	23,020	0.25
USD	18,599,000	Philippine Government International Bond 9.500% 02/02/2030	28,692	0.31
USD	13,392,000	Philippine Government International Bond 10.625% 16/03/2025 <sup>^</sup>	17,400	0.19
<b>Total Philippines</b>			<b>320,374</b>	<b>3.46</b>
<b>Poland (31 October 2020: 0.98%)</b>				
<b>Government Bonds</b>				
USD	25,401,000	Republic of Poland Government International Bond 3.000% 17/03/2023	26,192	0.28
USD	22,442,000	Republic of Poland Government International Bond 3.250% 06/04/2026	24,080	0.26
USD	26,032,000	Republic of Poland Government International Bond 4.000% 22/01/2024	27,720	0.30
<b>Total Poland</b>			<b>77,992</b>	<b>0.84</b>
<b>Qatar (31 October 2020: 4.32%)</b>				
<b>Corporate Bonds</b>				
USD	9,075,000	Qatar Petroleum 1.375% 12/09/2026	8,939	0.10
USD	21,725,000	Qatar Petroleum 2.250% 12/07/2031 <sup>^</sup>	21,372	0.23
USD	21,350,000	Qatar Petroleum 3.125% 12/07/2041	21,597	0.23

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Qatar (31 October 2020: 4.32%) (cont)</b>				
<b>Corporate Bonds (cont)</b>				
USD	24,475,000	Qatar Petroleum 3.300% 12/07/2051	25,033	0.27
<b>Government Bonds</b>				
USD	21,560,000	Qatar Government International Bond 3.250% 02/06/2026	23,107	0.25
USD	12,226,000	Qatar Government International Bond 3.375% 14/03/2024	12,924	0.14
USD	12,565,000	Qatar Government International Bond 3.400% 16/04/2025	13,459	0.15
USD	18,265,000	Qatar Government International Bond 3.750% 16/04/2030 <sup>^</sup>	20,392	0.22
USD	18,414,000	Qatar Government International Bond 3.875% 23/04/2023	19,263	0.21
USD	25,081,000	Qatar Government International Bond 4.000% 14/03/2029	28,247	0.30
USD	30,450,000	Qatar Government International Bond 4.400% 16/04/2050	37,149	0.40
USD	19,019,000	Qatar Government International Bond 4.500% 23/04/2028	21,893	0.24
USD	12,605,000	Qatar Government International Bond 4.625% 02/06/2046	15,696	0.17
USD	37,049,000	Qatar Government International Bond 4.817% 14/03/2049	47,615	0.51
USD	36,835,000	Qatar Government International Bond 5.103% 23/04/2048	48,802	0.53
USD	6,352,000	Qatar Government International Bond 5.750% 20/01/2042	8,820	0.10
USD	6,220,000	Qatar Government International Bond 6.400% 20/01/2040 <sup>^</sup>	9,059	0.10
USD	8,523,000	Qatar Government International Bond 9.750% 15/06/2030 <sup>^</sup>	13,417	0.14
<b>Total Qatar</b>			<b>396,784</b>	<b>4.29</b>
<b>Romania (31 October 2020: 1.38%)</b>				
<b>Government Bonds</b>				
USD	16,890,000	Romanian Government International Bond 3.000% 14/02/2031 <sup>^</sup>	17,009	0.19
USD	25,810,000	Romanian Government International Bond 4.000% 14/02/2051 <sup>^</sup>	26,000	0.28
USD	19,548,000	Romanian Government International Bond 4.375% 22/08/2023	20,682	0.22
USD	13,218,000	Romanian Government International Bond 4.875% 22/01/2024	14,204	0.15
USD	15,608,000	Romanian Government International Bond 5.125% 15/06/2048 <sup>^</sup>	18,338	0.20
USD	12,826,000	Romanian Government International Bond 6.125% 22/01/2044 <sup>^</sup>	16,684	0.18
<b>Total Romania</b>			<b>112,917</b>	<b>1.22</b>
<b>Russian Federation (31 October 2020: 3.74%)</b>				
<b>Government Bonds</b>				
USD	20,600,000	Russian Foreign Bond - Eurobond 4.250% 23/06/2027	22,845	0.25

# 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 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Bonds (31 October 2020: 98.57%) (cont)</b>				
<b>Russian Federation (31 October 2020: 3.74%) (cont)</b>				
<b>Government Bonds (cont)</b>				
USD	26,000,000	Russian Foreign Bond - Eurobond 4.375% 21/03/2029	29,302	0.31
USD	25,600,000	Russian Foreign Bond - Eurobond 4.750% 27/05/2026	28,725	0.31
USD	25,600,000	Russian Foreign Bond - Eurobond 4.875% 16/09/2023	27,502	0.30
USD	34,000,000	Russian Foreign Bond - Eurobond 5.100% 28/03/2035	40,583	0.44
USD	60,400,000	Russian Foreign Bond - Eurobond 5.250% 23/06/2047	76,870	0.83
USD	25,600,000	Russian Foreign Bond - Eurobond 5.625% 04/04/2042	33,221	0.36
USD	12,600,000	Russian Foreign Bond - Eurobond 5.875% 16/09/2043	17,075	0.18
USD	14,950,709	Russian Foreign Bond - Eurobond 7.500% 31/03/2030	17,318	0.19
USD	21,683,000	Russian Foreign Bond - Eurobond 12.750% 24/06/2028	35,673	0.38
<b>Total Russian Federation</b>			<b>329,114</b>	<b>3.55</b>
<b>Saudi Arabia (31 October 2020: 4.01%)</b>				
<b>Government Bonds</b>				
USD	15,000,000	Saudi Government International Bond 2.250% 02/02/2033 <sup>a</sup>	14,456	0.16
USD	6,600,000	Saudi Government International Bond 2.500% 03/02/2027 <sup>a</sup>	6,798	0.07
USD	5,625,000	Saudi Government International Bond 2.750% 03/02/2032	5,731	0.06
USD	16,547,000	Saudi Government International Bond 2.875% 04/03/2023	17,028	0.18
USD	13,725,000	Saudi Government International Bond 2.900% 22/10/2025 <sup>a</sup>	14,487	0.16
USD	30,174,000	Saudi Government International Bond 3.250% 26/10/2026	32,301	0.35
USD	8,000,000	Saudi Government International Bond 3.250% 22/10/2030 <sup>a</sup>	8,508	0.09
USD	12,190,000	Saudi Government International Bond 3.450% 02/02/2061 <sup>a</sup>	12,007	0.13
USD	27,353,000	Saudi Government International Bond 3.625% 04/03/2028 <sup>a</sup>	29,760	0.32
USD	14,775,000	Saudi Government International Bond 3.750% 21/01/2055 <sup>a</sup>	15,458	0.17
USD	24,518,000	Saudi Government International Bond 4.000% 17/04/2025	26,663	0.29
USD	22,074,000	Saudi Government International Bond 4.375% 16/04/2029	25,231	0.27
USD	16,314,000	Saudi Government International Bond 4.500% 17/04/2030	18,941	0.21
USD	35,590,000	Saudi Government International Bond 4.500% 26/10/2046	41,106	0.44
USD	15,681,000	Saudi Government International Bond 4.500% 22/04/2060 <sup>a</sup>	18,758	0.20

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Saudi Arabia (31 October 2020: 4.01%) (cont)</b>				
<b>Government Bonds (cont)</b>				
USD	24,854,000	Saudi Government International Bond 4.625% 04/10/2047 <sup>a</sup>	29,297	0.32
USD	19,175,000	Saudi Government International Bond 5.000% 17/04/2049	23,921	0.26
USD	19,260,000	Saudi Government International Bond 5.250% 16/01/2050 <sup>a</sup>	24,942	0.27
<b>Total Saudi Arabia</b>			<b>365,393</b>	<b>3.95</b>
<b>Senegal (31 October 2020: 0.33%)</b>				
<b>Government Bonds</b>				
USD	14,576,000	Senegal Government International Bond 6.250% 23/05/2033 <sup>a</sup>	14,989	0.16
USD	13,382,000	Senegal Government International Bond 6.750% 13/03/2048	13,255	0.15
<b>Total Senegal</b>			<b>28,244</b>	<b>0.31</b>
<b>Serbia (31 October 2020: 0.00%)</b>				
<b>Government Bonds</b>				
USD	15,900,000	Serbia International Bond 2.125% 01/12/2030	14,835	0.16
<b>Total Serbia</b>			<b>14,835</b>	<b>0.16</b>
<b>South Africa (31 October 2020: 2.72%)</b>				
<b>Corporate Bonds</b>				
USD	11,911,000	Eskom Holdings SOC Ltd 6.350% 10/08/2028	12,816	0.14
USD	11,971,000	Eskom Holdings SOC Ltd 6.750% 06/08/2023	12,347	0.13
USD	15,143,000	Eskom Holdings SOC Ltd 7.125% 11/02/2025	15,756	0.17
<b>Government Bonds</b>				
USD	24,307,000	Republic of South Africa Government International Bond 4.300% 12/10/2028 <sup>a</sup>	24,471	0.26
USD	18,333,000	Republic of South Africa Government International Bond 4.665% 17/01/2024	19,482	0.21
USD	11,994,000	Republic of South Africa Government International Bond 4.850% 27/09/2027 <sup>a</sup>	12,585	0.14
USD	24,281,000	Republic of South Africa Government International Bond 4.850% 30/09/2029	24,900	0.27
USD	15,047,000	Republic of South Africa Government International Bond 4.875% 14/04/2026 <sup>a</sup>	16,037	0.17
USD	11,977,000	Republic of South Africa Government International Bond 5.000% 12/10/2046	10,615	0.12
USD	12,180,000	Republic of South Africa Government International Bond 5.375% 24/07/2044	11,474	0.12
USD	18,099,000	Republic of South Africa Government International Bond 5.650% 27/09/2047	17,147	0.19
USD	36,352,000	Republic of South Africa Government International Bond 5.750% 30/09/2049	34,632	0.37
USD	24,419,000	Republic of South Africa Government International Bond 5.875% 16/09/2025 <sup>a</sup>	27,308	0.30
USD	17,037,000	Republic of South Africa Government International Bond 5.875% 22/06/2030 <sup>a</sup>	18,664	0.20
<b>Total South Africa</b>			<b>258,234</b>	<b>2.79</b>

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Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Bonds (31 October 2020: 98.57%) (cont)</b>				
<b>Sri Lanka (31 October 2020: 0.90%)</b>				
<b>Government Bonds</b>				
USD	16,271,000	Sri Lanka Government International Bond 5.750% 18/04/2023	11,189	0.12
USD	19,854,000	Sri Lanka Government International Bond 6.200% 11/05/2027	12,475	0.14
USD	16,269,000	Sri Lanka Government International Bond 6.750% 18/04/2028	10,171	0.11
USD	12,758,000	Sri Lanka Government International Bond 6.825% 18/07/2026	8,060	0.09
USD	13,036,000	Sri Lanka Government International Bond 6.850% 14/03/2024*	8,513	0.09
USD	19,745,000	Sri Lanka Government International Bond 6.850% 03/11/2025	12,653	0.14
USD	19,638,000	Sri Lanka Government International Bond 7.550% 28/03/2030*	12,271	0.13
USD	18,336,000	Sri Lanka Government International Bond 7.850% 14/03/2029	11,549	0.12
<b>Total Sri Lanka</b>			<b>86,881</b>	<b>0.94</b>
<b>Trinidad And Tobago (31 October 2020: 0.16%)</b>				
<b>Government Bonds</b>				
USD	13,637,000	Trinidad & Tobago Government International Bond 4.500% 04/08/2026	14,142	0.15
<b>Total Trinidad And Tobago</b>			<b>14,142</b>	<b>0.15</b>
<b>Tunisia (31 October 2020: 0.13%)</b>				
<b>Government Bonds</b>				
USD	13,414,000	Banque Centrale de Tunisie International Bond 5.750% 30/01/2025*	10,748	0.12
<b>Total Tunisia</b>			<b>10,748</b>	<b>0.12</b>
<b>Turkey (31 October 2020: 3.59%)</b>				
<b>Corporate Bonds</b>				
USD	6,760,000	Hazine Mustesarligi Varlik Kiralama AS 5.004% 06/04/2023	6,869	0.08
USD	13,500,000	Hazine Mustesarligi Varlik Kiralama AS 5.125% 22/06/2026*	13,258	0.14
<b>Government Bonds</b>				
USD	5,633,000	Hazine Mustesarligi Varlik Kiralama AS 4.489% 25/11/2024*	5,599	0.06
USD	8,118,000	Turkey Government International Bond 3.250% 23/03/2023	8,041	0.09
USD	10,450,000	Turkey Government International Bond 4.250% 13/03/2025	10,057	0.11
USD	7,963,000	Turkey Government International Bond 4.250% 14/04/2026*	7,452	0.08
USD	9,960,000	Turkey Government International Bond 4.750% 26/01/2026	9,540	0.10
USD	16,736,000	Turkey Government International Bond 4.875% 09/10/2026	15,850	0.17

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Turkey (31 October 2020: 3.59%) (cont)</b>				
<b>Government Bonds (cont)</b>				
USD	16,345,000	Turkey Government International Bond 4.875% 16/04/2043	12,665	0.14
USD	11,012,000	Turkey Government International Bond 5.125% 17/02/2028	10,319	0.11
USD	11,175,000	Turkey Government International Bond 5.250% 13/03/2030*	10,140	0.11
USD	13,519,000	Turkey Government International Bond 5.600% 14/11/2024	13,614	0.15
USD	13,980,000	Turkey Government International Bond 5.750% 22/03/2024	14,227	0.15
USD	19,070,000	Turkey Government International Bond 5.750% 11/05/2047*	15,671	0.17
USD	9,550,000	Turkey Government International Bond 5.875% 26/06/2031	8,873	0.10
USD	12,384,000	Turkey Government International Bond 5.950% 15/01/2031	11,583	0.13
USD	17,779,000	Turkey Government International Bond 6.000% 25/03/2027	17,549	0.19
USD	16,394,000	Turkey Government International Bond 6.000% 14/01/2041	14,127	0.15
USD	15,234,000	Turkey Government International Bond 6.125% 24/10/2028	14,932	0.16
USD	12,482,000	Turkey Government International Bond 6.350% 10/08/2024	12,851	0.14
USD	13,975,000	Turkey Government International Bond 6.375% 14/10/2025	14,187	0.15
USD	8,050,000	Turkey Government International Bond 6.500% 20/09/2033*	7,647	0.08
USD	16,276,000	Turkey Government International Bond 6.625% 17/02/2045	14,779	0.16
USD	10,998,000	Turkey Government International Bond 6.750% 30/05/2040*	10,299	0.11
USD	14,871,000	Turkey Government International Bond 6.875% 17/03/2036	14,363	0.16
USD	11,030,000	Turkey Government International Bond 7.250% 23/12/2023	11,642	0.13
USD	5,364,000	Turkey Government International Bond 7.250% 05/03/2038	5,350	0.06
USD	17,658,000	Turkey Government International Bond 7.375% 05/02/2025	18,655	0.20
USD	16,220,000	Turkey Government International Bond 7.625% 26/04/2029	17,039	0.18
USD	8,131,000	Turkey Government International Bond 8.000% 14/02/2034*	8,725	0.09
USD	7,831,000	Turkey Government International Bond 11.875% 15/01/2030*	10,338	0.11
<b>Total Turkey</b>			<b>366,241</b>	<b>3.96</b>
<b>Ukraine (31 October 2020: 2.10%)</b>				
<b>Government Bonds</b>				
USD	22,700,000	Ukraine Government International Bond 6.876% 21/05/2029	23,075	0.25

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Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Bonds (31 October 2020: 98.57%) (cont)</b>				
<b>Ukraine (31 October 2020: 2.10%) (cont)</b>				
<b>Government Bonds (cont)</b>				
USD	33,800,000	Ukraine Government International Bond 7.253% 15/03/2033	34,366	0.37
USD	39,147,000	Ukraine Government International Bond 7.375% 25/09/2032	40,194	0.43
USD	17,769,000	Ukraine Government International Bond 7.750% 01/09/2023	18,915	0.21
USD	17,282,000	Ukraine Government International Bond 7.750% 01/09/2024	18,652	0.20
USD	17,343,000	Ukraine Government International Bond 7.750% 01/09/2025	18,687	0.20
USD	17,188,000	Ukraine Government International Bond 7.750% 01/09/2026	18,523	0.20
USD	16,716,000	Ukraine Government International Bond 7.750% 01/09/2027 <sup>†</sup>	18,004	0.20
USD	20,710,000	Ukraine Government International Bond 9.750% 01/11/2028	23,989	0.26
<b>Total Ukraine</b>			<b>214,405</b>	<b>2.32</b>
<b>United Arab Emirates (31 October 2020: 3.05%)</b>				
<b>Corporate Bonds</b>				
USD	12,100,000	Abu Dhabi Crude Oil Pipeline LLC 4.600% 02/11/2047	14,100	0.15
USD	5,425,000	Abu Dhabi Ports Co PJSC 2.500% 06/05/2031	5,433	0.06
USD	5,575,000	DAE Funding LLC 1.550% 01/08/2024 <sup>†</sup>	5,500	0.06
USD	6,828,000	DP World Plc 5.625% 25/09/2048 <sup>†</sup>	8,296	0.09
USD	9,550,000	DP World Plc 6.850% 02/07/2037	12,587	0.14
USD	5,450,000	MDGH GMTN RSC Ltd 2.500% 07/11/2024	5,661	0.06
USD	5,510,000	MDGH GMTN RSC Ltd 2.500% 21/05/2026	5,696	0.06
USD	5,443,000	MDGH GMTN RSC Ltd 2.875% 07/11/2029	5,662	0.06
USD	5,358,000	MDGH GMTN RSC Ltd 2.875% 21/05/2030	5,567	0.06
USD	5,400,000	MDGH GMTN RSC Ltd 3.400% 07/06/2051 <sup>†</sup>	5,636	0.06
USD	8,200,000	MDGH GMTN RSC Ltd 3.700% 07/11/2049	8,922	0.10
USD	10,778,000	MDGH GMTN RSC Ltd 3.950% 21/05/2050 <sup>†</sup>	12,228	0.13
<b>Government Bonds</b>				
USD	10,825,000	Abu Dhabi Government International Bond 0.750% 02/09/2023	10,820	0.12
USD	10,625,000	Abu Dhabi Government International Bond 1.625% 02/06/2028	10,460	0.11
USD	8,100,000	Abu Dhabi Government International Bond 1.700% 02/03/2031 <sup>†</sup>	7,779	0.08
USD	8,800,000	Abu Dhabi Government International Bond 1.875% 15/09/2031	8,539	0.09
USD	16,400,000	Abu Dhabi Government International Bond 2.125% 30/09/2024 <sup>†</sup>	16,892	0.18
USD	16,025,000	Abu Dhabi Government International Bond 2.500% 16/04/2025	16,730	0.18
USD	15,800,000	Abu Dhabi Government International Bond 2.500% 30/09/2029	16,377	0.18
USD	8,100,000	Abu Dhabi Government International Bond 2.700% 02/09/2070	7,233	0.08

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>United Arab Emirates (31 October 2020: 3.05%) (cont)</b>				
<b>Government Bonds (cont)</b>				
USD	6,550,000	Abu Dhabi Government International Bond 3.000% 15/09/2051 <sup>†</sup>	6,444	0.07
USD	13,302,000	Abu Dhabi Government International Bond 3.125% 03/05/2026	14,250	0.15
USD	21,741,000	Abu Dhabi Government International Bond 3.125% 11/10/2027	23,382	0.25
USD	16,511,000	Abu Dhabi Government International Bond 3.125% 16/04/2030	17,782	0.19
USD	21,295,000	Abu Dhabi Government International Bond 3.125% 30/09/2049	21,412	0.23
USD	21,473,000	Abu Dhabi Government International Bond 3.875% 16/04/2050 <sup>†</sup>	24,604	0.27
USD	16,045,000	Abu Dhabi Government International Bond 4.125% 11/10/2047	18,973	0.21
USD	7,025,000	Emirate of Dubai Government International Bonds 3.900% 09/09/2050	6,621	0.07
USD	5,450,000	Emirate of Dubai Government International Bonds 5.250% 30/01/2043 <sup>†</sup>	6,269	0.07
USD	5,550,000	Finance Department Government of Sharjah 4.000% 28/07/2050 <sup>†</sup>	4,990	0.05
USD	3,800,000	UAE INTERNATIONAL GOVERNMENT BOND 2.000% 19/10/2031 <sup>†</sup>	3,725	0.04
USD	3,500,000	UAE INTERNATIONAL GOVERNMENT BOND 2.875% 19/10/2041	3,430	0.04
USD	5,900,000	UAE INTERNATIONAL GOVERNMENT BOND 3.250% 19/10/2061 <sup>†</sup>	5,930	0.07
<b>Total United Arab Emirates</b>			<b>347,930</b>	<b>3.76</b>
<b>Uruguay (31 October 2020: 2.43%)</b>				
<b>Government Bonds</b>				
USD	19,906,821	Uruguay Government International Bond 4.375% 27/10/2027	22,673	0.24
USD	31,722,922	Uruguay Government International Bond 4.375% 23/01/2031	36,616	0.40
USD	12,931,204	Uruguay Government International Bond 4.500% 14/08/2024	13,762	0.15
USD	33,887,005	Uruguay Government International Bond 4.975% 20/04/2055	43,445	0.47
USD	51,358,766	Uruguay Government International Bond 5.100% 18/06/2050	66,792	0.72
USD	13,510,017	Uruguay Government International Bond 7.625% 21/03/2036	20,272	0.22
<b>Total Uruguay</b>			<b>203,560</b>	<b>2.20</b>
<b>Venezuela (31 October 2020: 0.04%)</b>				
<b>Corporate Bonds</b>				
USD	21,209,600	Petroleos de Venezuela SA 5.375% 12/04/2027 <sup>†</sup>	1,061	0.01
USD	10,763,400	Petroleos de Venezuela SA 5.500% 12/04/2037 <sup>†</sup>	538	0.01
USD	25,826,000	Petroleos de Venezuela SA 6.000% 16/05/2024 <sup>†</sup>	1,291	0.01
USD	22,863,658	Petroleos de Venezuela SA 6.000% 15/11/2026 <sup>†</sup>	1,143	0.01
USD	15,143,204	Petroleos de Venezuela SA 9.000% 17/11/2021 <sup>†</sup>	757	0.01

## 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 2021

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Bonds (31 October 2020: 98.57%) (cont)</b>				
<b>Venezuela (31 October 2020: 0.04%) (cont)</b>				
<b>Corporate Bonds (cont)</b>				
USD	9,847,319	Petroleos de Venezuela SA 9.750% 17/05/2035 <sup>1</sup>	492	0.01
USD	16,977,000	Petroleos de Venezuela SA 12.750% 17/02/2022 <sup>1</sup>	849	0.01
<b>Total Venezuela</b>			<b>6,131</b>	<b>0.07</b>
<b>Vietnam (31 October 2020: 0.18%)</b>				
<b>Government Bonds</b>				
USD	13,559,000	Vietnam Government International Bond 4.800% 19/11/2024	14,879	0.16
<b>Total Vietnam</b>			<b>14,879</b>	<b>0.16</b>

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
<b>Zambia (31 October 2020: 0.15%)</b>				
<b>Government Bonds</b>				
USD	13,504,000	Zambia Government International Bond 8.500% 14/04/2024	10,770	0.12
USD	16,502,000	Zambia Government International Bond 8.970% 30/07/2027	12,995	0.14
<b>Total Zambia</b>			<b>23,765</b>	<b>0.26</b>
<b>Total bonds</b>			<b>9,153,521</b>	<b>98.87</b>

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (USD)	Maturity date	Unrealised gain/(loss) USD'000	% of net asset value
<b>Financial derivative instruments (31 October 2020: (0.02)%)</b>							
<b>Forward currency contracts<sup>9</sup> (31 October 2020: (0.02)%)</b>							
CHF	109,533,399	USD	117,500,521	117,500,522	02/11/2021	2,372	0.03
EUR	392,338,895	USD	454,962,579	454,962,579	02/11/2021	(929)	(0.01)
GBP	219,581,133	USD	296,169,716	296,169,716	02/11/2021	4,820	0.05
GBP	3,843,332	USD	5,296,099	5,296,099	02/11/2021	(27)	0.00
MXN	1,624,198,446	USD	78,703,926	78,703,926	03/11/2021	359	0.00
MXN	100,266,105	USD	4,967,954	4,967,955	03/11/2021	(87)	0.00
USD	4,308,731	CHF	4,016,608	4,308,731	02/11/2021	(87)	0.00
USD	23,203,188	EUR	19,992,845	23,203,188	02/11/2021	67	0.00
USD	15,020,460	GBP	11,106,502	15,020,460	02/11/2021	(203)	0.00
USD	3,336,880	GBP	2,431,339	3,336,880	02/11/2021	4	0.00
USD	3,635,373	MXN	75,024,026	3,635,373	03/11/2021	(17)	0.00
<b>Total unrealised gains on forward currency contracts</b>						<b>7,622</b>	<b>0.08</b>
<b>Total unrealised losses on forward currency contracts</b>						<b>(1,350)</b>	<b>(0.01)</b>
<b>Net unrealised gains on forward currency contracts</b>						<b>6,272</b>	<b>0.07</b>
<b>Total financial derivative instruments</b>						<b>6,272</b>	<b>0.07</b>

## 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 2021

	Fair Value USD'000	% of net asset value
<b>Total value of investments</b>	<b>9,159,793</b>	<b>98.94</b>
<b>Cash<sup>†</sup></b>	<b>10,569</b>	<b>0.11</b>
<b>Other net assets</b>	<b>87,259</b>	<b>0.95</b>
<b>Net asset value attributable to redeemable shareholders at the end of the financial year</b>	<b>9,257,621</b>	<b>100.00</b>

<sup>†</sup>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).

<sup>‡</sup>These securities are partially or fully transferred as securities lent.

<sup>§</sup>Perpetual bond.

<sup>||</sup>This security was valued in consultation with the Investment Manager. This security was fair valued or suspended at financial year end and valued using the last traded price.

<sup>¶</sup>The 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.

## 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
実質的な主要投資対象	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)	0.41%

## 6. iシェアーズ 米国不動産 ETF

### ■ 損益計算書

(2022年3月31日に終了する計算期間)

Year Ended March 31, 2022

iShares  
U.S. Real  
Estate ETF

#### INVESTMENT INCOME

Dividends — Unaffiliated .....	\$ 124,742,811
Dividends — Affiliated .....	8,070
Securities lending income — Affiliated — net .....	58,899
Foreign taxes withheld .....	—
Total investment income .....	<u>124,809,780</u>

#### EXPENSES

Investment advisory fees .....	25,003,003
Professional fees .....	217
Total expenses .....	<u>25,003,220</u>
Net investment income .....	<u>99,806,560</u>

#### REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — Unaffiliated .....	(20,886,911)
Investments — Affiliated .....	(39,065)
In-kind redemptions — Unaffiliated .....	873,562,235
Futures contracts .....	1,185,756
Net realized gain .....	<u>853,822,015</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — Unaffiliated .....	(111,678,396)
Investments — Affiliated .....	(8,310)
Futures contracts .....	203,898
Net change in unrealized appreciation (depreciation) .....	<u>(111,482,808)</u>
Net realized and unrealized gain .....	<u>742,339,207</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$ 842,145,767</u>



## ■ 組入上位10銘柄

(2022年3月31日現在)

as of March 31, 2022

**TEN LARGEST HOLDINGS**

Security	Percent of Total Investments <sup>(a)</sup>
Prologis Inc. ....	8.0%
American Tower Corp. ....	7.7
Crown Castle International Corp. ....	5.3
Equinix Inc. ....	4.5
Public Storage. ....	4.0
Simon Property Group Inc. ....	2.9
Welltower Inc. ....	2.8
Digital Realty Trust Inc. ....	2.7
Realty Income Corp. ....	2.6
SBA Communications Corp. ....	2.5

<sup>(a)</sup> 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
実質的な主要投資対象	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

(2021年12月31日に終了する計算期間)

For the year ended December 31, 2021

	<u>Year Ended December 31,</u> <u>2021</u>
<b>Investment Income</b>	
Interest	\$ 426,034
Total investment income	<u>426,034</u>
<b>Expenses</b>	
Sponsor's fees	9,465,137
Brokerage commissions and fees	<u>1,346,112</u>
Total expenses	<u>10,811,249</u>
Net investment income (loss)	<u>(10,385,215)</u>
<b>Net Realized and Unrealized Gain (Loss)</b>	
Net realized gain (loss) from:	
Short-term investments	1,072
Futures contracts	<u>381,834,976</u>
Net realized gain (loss)	<u>381,836,048</u>
Net change in unrealized appreciation/depreciation on:	
Short-term investments	3,775
Futures contracts	<u>(5,445,651)</u>
Net change in unrealized appreciation/depreciation	<u>(5,441,876)</u>
Net realized and unrealized gain (loss)	<u>376,394,172</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 366,008,957</u>
Net increase (decrease) in net assets per Share <sup>(a)</sup>	\$ 4.51

<sup>(a)</sup> 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

(2021年12月31日現在)

**December 31, 2021**

Security Description	Face Amount	Fair Value
U.S. Treasury bills <sup>(a)(b)</sup> :		
0.03% – 0.04% due 1/04/22	\$ 100,000,000	\$ 100,000,084
0.03% – 0.04% due 1/06/22	84,000,000	83,999,971
0.03% due 1/11/22	53,000,000	52,999,941
0.04% – 0.05% due 1/25/22	20,000,000	19,999,771
0.03% – 0.06% due 2/01/22	74,000,000	73,998,510
0.05% due 2/03/22	20,000,000	19,999,483
0.03% – 0.05% due 2/08/22	105,000,000	104,996,981
0.05% due 2/10/22	89,000,000	88,996,946
0.03% – 0.05% due 2/15/22	120,000,000	119,996,058
0.03% – 0.05% due 2/17/22	121,000,000	120,995,463
0.03% – 0.04% due 2/22/22	76,000,000	75,998,152
0.04% – 0.05% due 2/24/22	135,450,000	135,444,620
0.05% – 0.06% due 3/1/22	120,000,000	119,993,349
0.04% – 0.06% due 3/03/22	127,000,000	126,990,114
0.05% due 3/08/22	66,000,000	65,994,133
0.04% due 3/10/22	35,000,000	34,997,273
0.05% due 3/15/22	58,000,000	57,995,081
0.06% due 3/17/22	35,000,000	34,996,079
0.08% due 3/24/22	60,000,000	59,992,534
Total U.S. Treasury bills (Cost: \$1,498,362,211)		<u>1,498,384,543</u>
Total Investments – 104.65%		1,498,384,543
Other Assets, Less Liabilities – (4.65)%		<u>(66,574,428)</u>
Net Assets – 100.00%		<u>\$ 1,431,810,115</u>

<sup>(a)</sup> 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.

<sup>(b)</sup> Rates shown are discount rates paid at the time of purchase.

As of December 31, 2021, the open S&P GSCI-ER futures contracts were as follows:

Number of Contracts	Expiration Date	Current Notional Amount	Net Unrealized Appreciation (Depreciation)
56,436	March 15, 2022	\$ 1,430,714,680	37,006,921