



BLACKROCK®

Reports and Financial Statements

iShares Asia Trust

- iShares Core MSCI China ETF
- iShares FTSE China A50 ETF
- iShares Core S&P BSE SENSEX India ETF
- iShares Core MSCI Asia ex Japan ETF
- iShares MSCI Emerging Asia ETF
- iShares Core CSI 300 ETF
- iShares Core MSCI Taiwan ETF
- iShares NASDAQ 100 ETF
- iShares Core Hang Seng Index ETF
- iShares MSCI Emerging Markets ETF (HK)
- iShares Hang Seng TECH ETF
- iShares Core KOSPI 200 ETF

(Sub-funds of iShares Asia Trust)

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Report of the Manager to the Unitholders

iShares Asia Trust

iShares Asia Trust (the "Trust") is an umbrella unit trust governed by its Trust Deed dated 16th November 2001, as amended, (the "Trust Deed") and authorized by the Securities and Futures Commission of Hong Kong (the "SFC") pursuant to Section 104(1) of the Securities and Futures Ordinance.

iShares Core MSCI China ETF

The iShares Core MSCI China ETF (the "MSCI China ETF"), a sub-fund of the Trust, was launched on 23rd November 2001 and commenced trading under the stock code 2801 on the Stock Exchange of Hong Kong Limited (the "SEHK") on 28th November 2001 and under stock code 9801 for the USD counter on 17th August 2021 on the SEHK. The MSCI China ETF is benchmarked against the MSCI China Index.

iShares FTSE China A50 ETF

The iShares FTSE China A50 ETF (the "China A50 ETF"), a sub-fund of the Trust, was launched on 15th November 2004 and commenced trading under the stock codes 2823 for the HKD counter on 18th November 2004 and 82823 for the RMB counter on 7th July 2017 on the SEHK. The China A50 ETF is benchmarked against the FTSE China A50 Index.

iShares Core S&P BSE SENSEX India ETF

The iShares Core S&P BSE SENSEX India ETF (the "SENSEX India ETF"), a sub-fund of the Trust, was launched on 31st October 2006 and commenced trading under the stock code 2836 for the HKD counter on 2nd November 2006, under the stock codes 9836 for the USD counter and 82836 for the RMB counter on 14th October 2016 on the SEHK. With effect from 24th August 2021, stock code 82836 for the RMB counter was terminated. The SENSEX India ETF is benchmarked against the S&P BSE SENSEX Index.

iShares Core MSCI Asia ex Japan ETF

The iShares Core MSCI Asia ex Japan ETF (the "MSCI Asia ex Japan ETF"), a sub-fund of the Trust, was launched on 12th March 2009 and commenced trading under the stock code 3010 for the HKD counter on 23rd April 2009, under the stock codes 9010 for the USD counter and 83010 for the RMB counter on 14th October 2016 on the SEHK. The MSCI Asia ex Japan ETF is benchmarked against the MSCI All Country Asia ex Japan Index.

iShares MSCI Emerging Asia ETF

The iShares MSCI Emerging Asia ETF (the "MSCI Emerging Asia ETF"), a sub-fund of the Trust, was launched on 12th March 2009 and commenced trading under the stock code 2802 on the SEHK on 23rd April 2009. The MSCI Emerging Asia ETF is benchmarked against the MSCI EM Asia Index.

iShares Core CSI 300 ETF

The iShares Core CSI 300 ETF (the "CSI 300 ETF"), a sub-fund of the Trust, was launched on 12th November 2009 and commenced trading under the stock code 2846 on 18th November 2009, under the stock codes 9846 for the USD counter and 82846 for RMB counter on the SEHK on 28th February 2017. The CSI 300 ETF is benchmarked against the CSI 300 Index.

iShares Core MSCI Taiwan ETF

The iShares Core MSCI Taiwan ETF (the "MSCI Taiwan ETF"), a sub-fund of the Trust, was launched on 22nd June 2016 and commenced trading under the stock codes 83074 for the RMB counter, 9074 for the USD counter and 3074 for the HKD counter on the SEHK on 29th June 2016. With effect from 24th August 2021, stock code 83074 for the RMB counter was terminated. The MSCI Taiwan ETF is benchmarked against the MSCI Taiwan 20/35 Index.

iShares NASDAQ 100 ETF

The iShares NASDAQ 100 ETF (the "NASDAQ 100 ETF"), a sub-fund of the Trust, was launched on 22nd June 2016 and commenced trading under the stock codes 82834 for the RMB counter, 9834 for the USD counter and 2834 for the HKD counter on the SEHK on 29th June 2016. With effect from 24th August 2021, stock code 82834 for the RMB counter was terminated. The NASDAQ 100 ETF is benchmarked against the NASDAQ 100 Index.

iShares Core Hang Seng Index ETF

The iShares Core Hang Seng Index ETF (the "Hang Seng ETF"), a sub-fund of the Trust, was launched on 18th November 2016 and commenced trading under the stock codes 83115 for the RMB counter, 9115 for the USD counter and 3115 for the HKD counter on the SEHK on 23rd November 2016. The Hang Seng ETF is benchmarked against the Hang Seng Index (net total return version).

iShares MSCI Emerging Markets ETF (HK)

The iShares MSCI Emerging Markets ETF (HK) (the "MSCI Emerging Markets ETF (HK)"), a sub-fund of the Trust, was launched on 17th July 2020 and commenced trading under the stock codes 3022 for the HKD counter and 9022 for the USD counter on the SEHK on 22nd July 2020. The Emerging Markets ETF (HK) is benchmarked against the MSCI Emerging Markets Index.

iShares Hang Seng TECH ETF

The iShares Hang Seng TECH ETF (the "Hang Seng TECH ETF"), a sub-fund of the Trust, was launched on 14th September 2020 and commenced trading under the stock codes 9067 for the USD counter and 3067 for the HKD counter on the SEHK on 17th September 2020. The Hang Seng TECH ETF is benchmarked against the Hang Seng TECH Index (net total return version).

iShares Core KOSPI 200 ETF (This ETF has been terminated)

The iShares Core KOSPI 200 ETF (the "KOSPI 200 ETF"), a sub-fund of the Trust, was launched on 22nd June 2016 and commenced trading under the stock codes 83170 for the RMB counter, 9170 for the USD counter and 3170 for the HKD counter on the SEHK on 29th June 2016. The KOSPI 200 ETF is benchmarked against the KOSPI 200 Capped 30% Net Total Return USD Index.

Report of the Manager to the Unitholders

iShares Asia Trust (continued)

Taking into account the relevant factors, including in particular the relatively small Net Asset Value of the KOSPI 200 ETF, the Manager decided to exercise its power under the Trust Deed to terminate the KOSPI 200 ETF. Pursuant to the Announcement and Notice on 16th August 2021, the termination of the KOSPI 200 ETF and de-authorization of the KOSPI 200 ETF from the SFC became effective on 18th August 2021. The delisting of the KOSPI 200 ETF from the SEHK became effective on 18th August 2021.

Outbreak of COVID-19

The infectious respiratory illness caused by a novel coronavirus known as COVID-19 has had a profound impact on all aspects of society in recent years. The impact of this significant event on the Fund's financial risk exposure is disclosed in Note 12(a)(i).

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

Report of the Trustee to the Unitholders

iShares Asia Trust

We hereby confirm that, in our opinion, the Manager of iShares Core MSCI China ETF, iShares FTSE China A50 ETF, iShares Core S&P BSE SENSEX India ETF, iShares Core MSCI Asia ex Japan ETF, iShares MSCI Emerging Asia ETF, iShares Core CSI 300 ETF, iShares Core MSCI Taiwan ETF, iShares NASDAQ 100 ETF, iShares Core Hang Seng Index ETF, iShares MSCI Emerging Markets ETF (HK) and iShares Hang Seng TECH ETF (the "Sub-Funds") has, in all material respects, managed the Sub-Funds in accordance with the provisions of the Trust Deed dated 16th November 2001, as amended, for the year ended 31st December 2021 and has, in all material respects, managed the iShares Core KOSPI 200 ETF in accordance with the provisions of the Trust Deed dated 16th November 2001, as amended, for the period from 1st January 2021 to 18th August 2021 (date of delisting from the SEHK).

HSBC Institutional Trust Services (Asia) Limited
26th April 2022

Statement of Responsibilities of the Manager and the Trustee

iShares Asia Trust

Manager's Responsibilities

The Manager of iShares Core MSCI China ETF, iShares FTSE China A50 ETF, iShares Core S&P BSE SENSEX India ETF, iShares Core MSCI Asia ex Japan ETF, iShares MSCI Emerging Asia ETF, iShares Core CSI 300 ETF, iShares Core MSCI Taiwan ETF, iShares NASDAQ 100 ETF, iShares Core Hang Seng Index ETF, iShares MSCI Emerging Markets ETF (HK), iShares Hang Seng TECH ETF and iShares Core KOSPI 200 ETF (the Sub-Funds of iShares Asia Trust) (the "Sub-Funds") is required by the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission of Hong Kong and the Trust Deed dated 16th November 2001, as amended (the "Trust Deed"), to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Sub-Funds at the end of that period and of the transactions for the period then ended. In preparing these financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Sub-Funds will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Sub-Funds in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities in relation to the Sub-Funds.

iShares Asia Trust (the "Trust") is an umbrella unit trust governed by its Trust Deed. As at 31st December 2021, the Trust has established thirteen sub-funds, namely iShares Core MSCI China ETF, iShares FTSE China A50 ETF, iShares Core S&P BSE SENSEX India ETF, iShares Core MSCI Asia ex Japan ETF, iShares MSCI Emerging Asia ETF, iShares Core CSI 300 ETF, iShares Core MSCI Taiwan ETF, iShares NASDAQ 100 ETF, iShares Core Hang Seng Index ETF, iShares MSCI Emerging Markets ETF (HK), iShares Hang Seng TECH ETF, iShares China Government Bond ETF and iShares Short Duration China Policy Bank Bond ETF. The financial information about the iShares China Government Bond ETF and iShares Short Duration China Policy Bank Bond ETF have not been included in this annual report but will be included in the semi-annual report for 2022.

Taking into account the relevant factors, including in particular the relatively small Net Asset Value of the iShares Core KOSPI 200 ETF, the Manager decided to exercise its power under the Trust Deed to terminate the iShares Core KOSPI 200 ETF. Pursuant to the Announcement and Notice on 16th August 2021, the termination of the iShares Core KOSPI 200 ETF and de-authorization of the iShares Core KOSPI 200 ETF from the SFC became effective on 18th August 2021. The delisting of

the KOSPI 200 ETF from the SEHK became effective on 18th August 2021.

Trustee's Responsibilities

The Trustee of the Sub-Funds is required to:

- ensure that the Sub-Funds in all material respects are managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Sub-Funds and rights attaching thereto; and
- report to the Unitholders for each annual accounting period should the Manager not managing the Sub-Funds in accordance of the Trust Deed.

Independent Auditor's Report

To the Unitholders of iShares Core MSCI China ETF, iShares FTSE China A50 ETF, iShares Core S&P BSE SENSEX India ETF, iShares Core MSCI Asia ex Japan ETF, iShares MSCI Emerging Asia ETF, iShares Core CSI 300 ETF, iShares Core MSCI Taiwan ETF, iShares NASDAQ 100 ETF, iShares Core Hang Seng Index ETF, iShares MSCI Emerging Markets ETF (HK), iShares Hang Seng TECH ETF and iShares Core KOSPI 200 ETF

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of iShares Core MSCI China ETF, iShares FTSE China A50 ETF, iShares Core S&P BSE SENSEX India ETF, iShares Core MSCI Asia ex Japan ETF, iShares MSCI Emerging Asia ETF, iShares Core CSI 300 ETF, iShares Core MSCI Taiwan ETF, iShares NASDAQ 100 ETF, iShares Core Hang Seng Index ETF for the year ended 31st December 2021, iShares MSCI Emerging Markets ETF (HK) for the period from 17th July 2020 (date of inception) to 31st December 2021, iShares Hang Seng TECH ETF for the period from 14th September 2020 (date of inception) to 31st December 2021 and iShares Core KOSPI 200 ETF for the period from 1st January 2021 to 18th August 2021 (date of delisting from the SEHK) ("relevant periods") (each a separate sub-fund of the iShares Asia Trust and referred to individually or collectively as the "Sub-Funds") which are set out on pages 11 to 70, comprise:

- the Statement of financial position as at year/period ended;
- the Statement of comprehensive income for the relevant periods;
- the Statement of changes in net assets attributable to unitholders for the relevant periods;
- the Statement of cash flows for the relevant periods; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of each of the Sub-Funds as at year/period end, and of each of their financial transactions and their cash flows for the year/period then ended in accordance with International Financial Reporting Standards ("IFRSs").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Sub-Funds in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Emphasis of Matter

We draw your attention to Note 2 to the financial statements, which states that the Manager has decided to terminate the iShares Core KOSPI 200 ETF. As a result, the financial statements of the iShares Core KOSPI 200 ETF have not been prepared on a going concern basis of accounting, and are prepared in accordance with the basis set out in Note 2. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial reports for the current period. These matters were addressed in the context of our audit of the financial reports, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditor's Report

To the Unitholders of iShares Core MSCI China ETF, iShares FTSE China A50 ETF, iShares Core S&P BSE SENSEX India ETF, iShares Core MSCI Asia ex Japan ETF, iShares MSCI Emerging Asia ETF, iShares Core CSI 300 ETF, iShares Core MSCI Taiwan ETF, iShares NASDAQ 100 ETF, iShares Core Hang Seng Index ETF, iShares MSCI Emerging Markets ETF (HK), iShares Hang Seng TECH ETF and iShares Core KOSPI 200 ETF (continued)

Key Audit Matter

Existence and valuation of investments

The investments held by each of the Sub-Funds as at 31st December 2021 mainly comprised of equities, including exchange traded funds, in their respective financial statements, which were valued as follows:

iShares Core MSCI China ETF	Listed equities: HK\$4,439,077,987
iShares FTSE China A50 ETF	Listed equities: RMB15,326,796,292
iShares Core S&P BSE SENSEX India ETF	Listed equities: US\$96,869,362
iShares Core MSCI Asia ex Japan ETF	Listed equities: US\$2,493,802,627
iShares MSCI Emerging Asia ETF	Listed equities: HK\$140,809,179
iShares Core CSI 300 ETF	Listed equities: RMB361,389,951
iShares Core MSCI Taiwan ETF	Listed equities: US\$78,988,411
iShares NASDAQ 100 ETF	Listed equities: US\$48,833,008
iShares Core Hang Seng Index ETF	Listed equities: HK\$641,775,179
iShares MSCI Emerging Markets ETF (HK)	Listed equities: US\$14,058,877
iShares Hang Seng TECH ETF	Listed equities: HK\$9,888,633,335

We focused on the existence and valuation of the investments because the investments represented the principal element of each of the Sub-Fund's net asset value as at 31st December 2021. In addition, we also focused on the valuation of listed equities that have had their trading suspended as at 31st December 2021 because the judgements made by the Manager in determining their fair values involved a higher degree of subjectivity.

Refer to note 12 to the financial statements.

How our audit addressed the Key Audit Matter

Our work included an assessment of the key controls of the trustee and its affiliates, as applicable, over the existence and valuation of the investments, which included the following:

1. We developed an understanding of the control objectives and related controls relevant to the Sub-Funds by obtaining the reports provided by the trustee setting out the controls in place at that trustee and its affiliates, as applicable, and that included an independent service auditor's assurance report over the design and operating effectiveness of those controls.
2. We evaluated the tests undertaken by the service auditor and the results of the tests undertaken and the opinions formed by the service auditor on the design and operating effectiveness of the controls, to the extent relevant to our audit of the Sub-Funds.

We also performed the following tests:

1. We tested the existence of investments by obtaining direct confirmations from the Sub-Funds' custodians and agreeing the Sub-Funds' holdings of investments to those confirmations. No material exceptions were identified from our testing.
2. For the marketable listed equities held by each of the Sub-Funds, we agreed their valuations by comparing the pricing used by the Sub-Funds to external pricing sources as at 31st December 2021. No material exceptions were identified from our testing.
3. For any suspended listed equities held by the Sub-Funds, where material, we (i) obtained an understanding of how management have fair valued the investments, (ii) performed independent research on the company and industry, (iii) assessed the underlying assumptions and valuation inputs for each suspended stock valuation, and (iv) evaluated the reasonableness of the assumptions and inputs. No material exceptions were identified from our testing.

Independent Auditor's Report

To the Unitholders of iShares Core MSCI China ETF, iShares FTSE China A50 ETF, iShares Core S&P BSE SENSEX India ETF, iShares Core MSCI Asia ex Japan ETF, iShares MSCI Emerging Asia ETF, iShares Core CSI 300 ETF, iShares Core MSCI Taiwan ETF, iShares NASDAQ 100 ETF, iShares Core Hang Seng Index ETF, iShares MSCI Emerging Markets ETF (HK), iShares Hang Seng TECH ETF and iShares Core KOSPI 200 ETF (continued)

Other Information

The Manager and the Trustee (the "Management") of the Sub-Funds are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Management of the Sub-Funds is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRSs, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Sub-Funds is responsible for assessing the Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Sub-Funds or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Sub-Funds is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 16th November 2001, as amended ("Trust Deed") and the relevant disclosure provisions of Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable

assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Sub-Funds have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

Independent Auditor's Report

To the Unitholders of iShares Core MSCI China ETF, iShares FTSE China A50 ETF, iShares Core S&P BSE SENSEX India ETF, iShares Core MSCI Asia ex Japan ETF, iShares MSCI Emerging Asia ETF, iShares Core CSI 300 ETF, iShares Core MSCI Taiwan ETF, iShares NASDAQ 100 ETF, iShares Core Hang Seng Index ETF, iShares MSCI Emerging Markets ETF (HK), iShares Hang Seng TECH ETF and iShares Core KOSPI 200 ETF (continued)

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

We also provide the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Management, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on matters under the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code

In our opinion, the financial statements of the Sub-Funds have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

The engagement partner on the audit resulting in this independent auditor's report is Paul John Walters.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 26th April 2022

Statement of Financial Position

As at 31st December 2021

	Note	iShares Core MSCI China ETF		iShares FTSE China A50 ETF	
		2021 HK\$	2020 HK\$	2021 RMB	2020 RMB
Assets					
Current assets					
Financial assets at fair value through profit or loss	12(a)	4,439,077,993	5,284,220,822	15,326,796,292	16,189,341,117
Dividends receivable		863,513	973,204	-	-
Interest receivable		3	19	-	-
Amounts due from brokers	12(b)	-	4,610,625	-	-
Amounts due from unitholders for subscription		15,727,893	-	-	-
Other accounts receivable		28,011,826	-	-	-
Margin deposits	12(b)	1,638,256	705,058	-	-
Bank balances	8(d), 12(b)	11,823,242	10,246,641	11,233,594	26,412,775
Total assets		4,497,142,726	5,300,756,369	15,338,029,886	16,215,753,892
Liabilities					
Current liabilities					
Financial liabilities at fair value through profit or loss		151,209	-	-	-
Amounts due to brokers		14,456,692	-	-	-
Amounts due to unitholders for repayment of subscription		-	-	-	4,263,419
Margin deposits	8(e), 12(b)	-	-	67	459,322
Management fee payable	8(c)	766,306	872,453	4,515,495	12,907,948
Other accounts payable		28,007,327	-	-	-
Total liabilities		43,381,534	872,453	4,515,562	17,630,689
Net assets attributable to unitholders		4,453,761,192	5,299,883,916	15,333,514,324	16,198,123,203

Approved by the Trustee and the Manager on 26th April 2022.

HSBC Institutional Trust Services (Asia) Limited as Trustee of the Trust.

BlackRock Asset Management North Asia Limited as Manager of the Trust.

The accompanying notes form part of these financial statements.

Statement of Financial Position (continued)

As at 31st December 2021

	Note	iShares Core S&P BSE SENSEX India ETF		iShares Core MSCI Asia ex Japan ETF	
		2021 US\$	2020 US\$	2021 US\$	2020 US\$
Assets					
Current assets					
Financial assets at fair value through profit or loss	12(a)	96,869,362	93,069,773	2,493,945,193	2,126,596,843
Dividends receivable		27,774	-	3,681,676	3,454,054
Interest receivable		-	-	-	2
Amounts due from brokers	12(b)	2,665,089	-	-	701,124
Other accounts receivable		671	-	19,147,004	38
Margin deposits	12(b)	-	-	598,967	47,160
Current tax recoverable	7	-	-	138,384	129,819
Bank balances	8(d), 12(b)	679,261	3,894	8,757,806	5,525,618
Total assets		100,242,157	93,073,667	2,526,269,030	2,136,454,658
Liabilities					
Current liabilities					
Bank overdraft	8(f)	626,678	-	-	-
Amounts due to unitholders for redemption		2,667,246	-	-	-
Margin deposits	8(e), 12(b)	15	-	-	-
Management fee payable	8(c)	-	26,948	589,101	487,884
Other accounts payable		37,065	-	19,143,577	-
		3,331,004	26,948	19,732,678	487,884
Non-current liabilities					
Deferred tax liabilities	7	113,645	-	8,835,230	3,849,085
Total liabilities		3,444,649	26,948	28,567,908	4,336,969
Net assets attributable to unitholders		96,797,508	93,046,719	2,497,701,122	2,132,117,689

Approved by the Trustee and the Manager on 26th April 2022.

HSBC Institutional Trust Services (Asia) Limited as Trustee of the Trust.

BlackRock Asset Management North Asia Limited as Manager of the Trust.

The accompanying notes form part of these financial statements.

Statement of Financial Position (continued)

As at 31st December 2021

	Note	iShares MSCI Emerging Asia ETF		iShares Core CSI 300 ETF	
		2021 HK\$	2020 HK\$	2021 RMB	2020 RMB
Assets					
Current assets					
Financial assets at fair value through profit or loss	12(a)	140,812,469	260,970,998	361,389,951	245,141,704
Dividends receivable		203,996	452,623	-	-
Other accounts receivable	12(b)	318,696	-	-	-
Margin deposits	12(b)	150	-	-	-
Bank balances	8(d), 12(b)	83,805	152,878	480,190	143,614
Total assets		141,419,116	261,576,499	361,870,141	245,285,318
Liabilities					
Current liabilities					
Margin deposit		3	-	-	-
Management fee payable	8(c)	58,095	110,363	117,074	77,450
Other accounts payable		318,696	1	-	-
Total liabilities		376,794	110,364	117,074	77,450
Net assets attributable to unitholders		141,042,322	261,466,135	361,753,067	245,207,868

Approved by the Trustee and the Manager on 26th April 2022.

HSBC Institutional Trust Services (Asia) Limited as Trustee of the Trust.

BlackRock Asset Management North Asia Limited as Manager of the Trust.

The accompanying notes form part of these financial statements.

Statement of Financial Position (continued)

As at 31st December 2021

	Note	iShares Core MSCI Taiwan ETF		iShares NASDAQ 100 ETF	
		2021 US\$	2020 US\$	2021 US\$	2020 US\$
Assets					
Current assets					
Financial assets at fair value through profit or loss	12(a)	78,989,151	79,521,640	48,833,008	36,009,739
Dividends receivable		86,322	92,840	8,057	6,246
Margin deposits	12(b)	7,954	1,868	-	-
Bank balances	8(d), 12(b)	104,856	45,081	811,477	7,329
Total assets		79,188,283	79,661,429	49,652,542	36,023,314
Liabilities					
Current liabilities					
Amounts due to brokers		-	-	791,570	-
Amounts due to unitholders for repayment of subscription		-	-	2,000	-
Management fee payable	8(c)	19,827	19,564	11,285	8,374
Total liabilities		19,827	19,564	804,855	8,374
Net assets attributable to unitholders		79,168,456	79,641,865	48,847,687	36,014,940

	Note	iShares Core Hang Seng Index ETF		iShares MSCI Emerging Markets ETF (HK)	iShares Hang Seng TECH ETF
		2021 HK\$	2020 HK\$	2021 US\$	2021 HK\$
Assets					
Current assets					
Financial assets at fair value through profit or loss	12(a)	641,799,799	253,658,145	14,058,998	9,889,224,535
Interest receivable		-	-	-	1
Amounts due from unitholder		-	-	-	10,291,050
Dividends receivable		52,756	-	-	-
Margin deposits	8(e), 12(b)	305,080	19,901	3,529	2,748,700
Bank balances	8(d), 12(b)	3,201,389	295,688	61,678	22,145,067
Total assets		645,359,024	253,973,734	14,124,205	9,924,409,353
Liabilities					
Current liabilities					
Amounts due to brokers		-	-	-	10,266,213
Management fee payable	8(c)	49,407	18,826	-	2,091,167
Total liabilities		49,407	18,826	-	12,357,380
Net assets attributable to unitholders		645,309,617	253,954,908	14,124,205	9,912,051,973

Approved by the Trustee and the Manager on 26th April 2022.

HSBC Institutional Trust Services (Asia) Limited as Trustee of the Trust.

BlackRock Asset Management North Asia Limited as Manager of the Trust.

The accompanying notes form part of these financial statements.

Statement of Financial Position (continued)

As at 18th August 2021 (date of delisting from the SEHK)

	Note	iShares Core KOSPI 200 ETF	
		18.08.2021 (date of delisting from the SEHK) US\$	31.12.2020 US\$
Assets			
Current assets			
Financial assets at fair value through profit or loss	12(a)	-	6,351,672
Dividends receivable		-	51,861
Bank balances	8(d), 12(b)	-	5,035
Total assets		-	6,408,568
Liabilities			
Current liabilities			
Management fee payable	8(c)	-	1,536
Total liabilities		-	1,536
Net assets attributable to unitholders		-	6,407,032

Approved by the Trustee and the Manager on 26th April 2022.

HSBC Institutional Trust Services (Asia) Limited as Trustee of the Trust.

BlackRock Asset Management North Asia Limited as Manager of the Trust.

The accompanying notes form part of these financial statements.

Statement of Comprehensive Income

For the year ended 31st December 2021

Note	iShares Core MSCI China ETF		iShares FTSE China A50 ETF	
	2021 HK\$	2020 HK\$	2021 RMB	2020 RMB
Income				
Dividend income	75,019,362	84,178,881	320,663,137	505,701,609
Bank interest income	8(d) 7,599	28,783	289,935	441,569
Net gain/(loss) on financial assets at fair value through profit or loss	5 (1,153,825,010)	785,579,750	(1,788,409,230)	3,502,164,153
Net foreign currency gain/(loss)	(60,397)	(227)	(88,918)	(16,763)
Total net income/(loss)	(1,078,858,446)	869,787,187	(1,467,545,076)	4,008,290,568
Expenses				
Management fee	8(c) (9,859,124)	(10,474,708)	(74,754,947)	(172,507,308)
Transaction costs on financial assets at fair value through profit or loss	6, 8(j) (5,771,736)	(11,564,701)	(10,075,916)	(27,303,903)
Total operating expenses	(15,630,860)	(22,039,409)	(84,830,863)	(199,811,211)
Operating profit/(loss)	(1,094,489,306)	847,747,778	(1,552,375,939)	3,808,479,357
Finance costs				
Interest expense	8(f) (1,028)	(2,203)	(435,128)	-
Profit/(loss) before taxation	(1,094,490,334)	847,745,575	(1,552,811,067)	3,808,479,357
Taxation	7 (4,947,179)	(6,059,492)	(32,219,792)	(50,722,759)
Total comprehensive income/(loss)	(1,099,437,513)	841,686,083	(1,585,030,859)	3,757,756,598

Note	iShares Core S&P BSE SENSEX India ETF		iShares Core MSCI Asia ex Japan ETF	
	2021 US\$	2020 US\$	2021 US\$	2020 US\$
Income				
Dividend income	35,896	-	49,103,457	16,849,821
Bank interest income	8(d) 1	33	10,321	1,204
Net gain/(loss) on financial assets at fair value through profit or loss	5 17,245,361	8,090,241	(183,618,668)	281,034,542
Net foreign currency gain/(loss)	81,184	-	(572,082)	(1,644,394)
Total net income/(loss)	17,362,442	8,090,274	(135,076,972)	296,241,173
Expenses				
Management fee	8(c) (343,955)	(268,560)	(6,784,496)	(2,065,033)
Transaction costs on financial assets at fair value through profit or loss	6, 8(j) (153,180)	-	(2,253,963)	(2,470,835)
Total operating expenses	(497,135)	(268,560)	(9,038,459)	(4,535,868)
Operating profit/(loss)	16,865,307	7,821,714	(144,115,431)	291,705,305
Finance costs				
Interest expense	8(f) -	-	(927)	(123)
Profit/(loss) before taxation	16,865,307	7,821,714	(144,116,358)	291,705,182
Taxation	7 (122,232)	-	(14,319,747)	(6,077,505)
Total comprehensive income/(loss)	16,743,075	7,821,714	(158,436,105)	285,627,677

The accompanying notes form part of these financial statements.

Statement of Comprehensive Income (continued)

For the year ended 31st December 2021

	Note	iShares MSCI Emerging Asia ETF		iShares Core CSI 300 ETF	
		2021 HK\$	2020 HK\$	2021 RMB	2020 RMB
Income					
Dividend income		3,899,423	4,165,745	4,692,075	4,734,714
Bank interest income	8(d)	126	114	14,211	4,164
Net gain/(loss) on financial assets at fair value through profit or loss	5	(13,235,888)	59,252,745	(16,057,584)	57,164,262
Net foreign currency loss		(178,215)	(107,343)	(8)	(22)
Other income		-	-	22,320	-
Total net income/(loss)		(9,514,554)	63,311,261	(11,328,986)	61,903,118
Expenses					
Management fee	8(c)	(1,086,433)	(1,069,242)	(1,171,533)	(857,458)
Transaction costs on financial assets at fair value through profit or loss	6, 8(j)	(325,535)	(220,515)	(595,135)	(201,622)
Total operating expenses		(1,411,968)	(1,289,757)	(1,766,668)	(1,059,080)
Operating profit/(loss)		(10,926,522)	62,021,504	(13,095,654)	60,844,038
Finance costs					
Interest expense	8(f)	(18)	-	(27,651)	-
Profit/(loss) before taxation		(10,926,540)	62,021,504	(13,123,305)	60,844,038
Taxation	7	(525,257)	(556,646)	(472,465)	(475,588)
Total comprehensive income/(loss)		(11,451,797)	61,464,858	(13,595,770)	60,368,450

	Note	iShares Core MSCI Taiwan ETF		iShares NASDAQ 100 ETF	
		2021 US\$	2020 US\$	2021 US\$	2020 US\$
Income					
Dividend income		2,122,017	2,110,948	289,687	238,036
Bank interest income	8(d)	2	312	-	5
Net gain/(loss) on financial assets at fair value through profit or loss	5	18,706,898	21,212,704	9,999,230	12,895,997
Net foreign currency gain/(loss)		(1,951)	(10,943)	-	1
Other income		-	1,300	-	-
Total net income/(loss)		20,826,966	23,314,321	10,288,917	13,134,039
Expenses					
Management fee	8(c)	(240,725)	(180,412)	(117,317)	(75,240)
Transaction costs on financial assets at fair value through profit or loss	6	(103,253)	(120,894)	(372)	(1,296)
Total operating expenses		(343,978)	(301,306)	(117,689)	(76,536)
Operating profit/(loss)		20,482,988	23,013,015	10,171,228	13,057,503
Finance costs					
Interest expense		(84)	(10)	-	-
Profit/(loss) before taxation		20,482,904	23,013,005	10,171,228	13,057,503
Taxation	7	(450,334)	(463,165)	(86,213)	(70,860)
Total comprehensive income/(loss)		20,032,570	22,549,840	10,085,015	12,986,643

The accompanying notes form part of these financial statements.

Statement of Comprehensive Income (continued)

For the year/period ended 31st December 2021/18th August 2021 (date of delisting from the SEHK)

	Note	iShares Core Hang Seng Index ETF		iShares MSCI Emerging Markets ETF (HK)	iShares Hang Seng TECH ETF
		2021 HK\$	2020 HK\$	17.07.2020 (date of inception) to 31.12.2021 US\$	14.09.2020 (date of inception) to 31.12.2021 HK\$
Income					
Dividend income		12,771,297	7,153,248	467,207	30,411,408
Bank interest income	8(d)	80	36	-	409
Net gain/(loss) on financial assets at fair value through profit or loss	5	(123,463,902)	(10,436,626)	2,502,146	(3,348,207,874)
Net foreign currency gain/(loss)		508	(45)	-	5,277
Total net income/(loss)		(110,692,017)	(3,283,387)	2,969,353	(3,317,790,780)
Expenses					
Management fee	8(c)	(443,223)	(211,244)	-	(21,585,758)
Transaction costs on financial assets at fair value through profit or loss	6, 8(j)	(438,223)	(173,575)	(2,367)	(14,006,211)
Total operating expenses		(881,446)	(384,819)	(2,367)	(35,591,969)
Operating profit/(loss)		(111,573,463)	(3,668,206)	-	-
Finance costs					
Interest expense		(650)	(177)	-	-
Profit/(loss) before taxation		(111,574,113)	(3,668,383)	2,966,986	(3,353,382,749)
Taxation	7	(693,938)	(389,976)	-	(443,205)
Total comprehensive income/(loss)		(112,268,051)	(4,058,359)	2,966,986	(3,353,825,954)

	Note	iShares Core KOSPI 200 ETF	
		01.01.2021 to 18.08.2021 (date of delisting from the SEHK) US\$	01.01.2020 to 31.12.2020 US\$
Income			
Dividend income		58,061	93,687
Bank interest income	8(d)	2	3
Net gain on financial assets at fair value through profit or loss	5	405,123	1,870,143
Net foreign currency loss		(2,361)	(2,428)
Total net income		460,825	1,961,405
Expenses			
Management fee	8(c)	(13,036)	(13,699)
Transaction costs on financial assets at fair value through profit or loss	6	(27,808)	(3,535)
Total operating expenses		(40,844)	(17,234)
Profit before taxation		419,981	1,944,171
Taxation	7	(12,475)	(20,416)
Total comprehensive income		407,506	1,923,755

The accompanying notes form part of these financial statements.

Statement of Changes in Net Assets Attributable to Unitholders

For the year ended 31st December 2021

Note	iShares Core MSCI China ETF		iShares FTSE China A50 ETF	
	2021 HK\$	2020 HK\$	2021 RMB	2020 RMB
Net assets attributable to unitholders at 1st January	5,299,883,916	6,042,343,120	16,198,123,203	20,515,230,063
Proceeds on issue of units				
- in-kind	-	98,852,644	-	-
- cash component and cash subscription	2,008,439,589	5,168,787,426	2,940,226,926	3,160,179,839
Payments on redemption of units				
- in-kind	-	(103,343,975)	-	-
- cash component and cash redemption	(1,696,643,294)	(6,679,441,980)	(2,008,964,946)	(10,978,543,297)
Distributions to unitholders	(58,481,506)	(68,999,402)	(210,840,000)	(256,500,000)
	253,314,789	(1,584,145,287)	720,421,980	(8,074,863,458)
Total comprehensive income/(loss) for the year	(1,099,437,513)	841,686,083	(1,585,030,859)	3,757,756,598
Net assets attributable to unitholders at 31st December	4,453,761,192	5,299,883,916	15,333,514,324	16,198,123,203

The movements of the redeemable units are as follows:

	2021 Number of units	2020 Number of units	2021 Number of units	2020 Number of units
Units in issue at the beginning of the year	154,198,699	223,198,699	958,000,000	1,488,000,000
Issue of units	63,300,000	187,200,000	182,000,000	246,000,000
Redemption of units	(50,400,000)	(256,200,000)	(118,000,000)	(776,000,000)
Units in issue at the end of the year	167,098,699	154,198,699	1,022,000,000	958,000,000

Note	iShares Core S&P BSE SENSEX India ETF		iShares Core MSCI Asia ex Japan ETF	
	2021 US\$	2020 US\$	2021 US\$	2020 US\$
Net assets attributable to unitholders at 1st January	93,046,719	109,951,125	2,132,117,689	381,952,492
Proceeds on issue of units				
- cash component and cash subscription	-	981,160	1,078,234,609	2,011,839,203
Payments on redemption of units				
- cash component and cash redemption	(12,992,286)	(25,707,280)	(513,592,671)	(534,564,883)
Distributions to unitholders	-	-	(40,622,400)	(12,736,800)
	(12,992,286)	(24,726,120)	524,019,538	1,464,537,520
Total comprehensive income/(loss) for the year	16,743,075	7,821,714	(158,436,105)	285,627,677
Net assets attributable to unitholders at 31st December	96,797,508	93,046,719	2,497,701,122	2,132,117,689

The movements of the redeemable units are as follows:

	2021 Number of units	2020 Number of units	2021 Number of units	2020 Number of units
Units in issue at the beginning of the year	24,600,000	32,600,000	250,720,000	55,280,000
Issue of units	-	400,000	123,040,000	273,680,000
Redemption of units	(3,000,000)	(8,400,000)	(58,560,000)	(78,240,000)
Units in issue at the end of the year	21,600,000	24,600,000	315,200,000	250,720,000

The accompanying notes form part of these financial statements.

Statement of Changes in Net Assets Attributable to Unitholders (continued)

For the year ended 31st December 2021

Note	iShares MSCI Emerging Asia ETF		iShares Core CSI 300 ETF	
	2021 HK\$	2020 HK\$	2021 RMB	2020 RMB
Net assets attributable to unitholders at 1st January	261,466,135	208,918,347	245,207,868	205,678,867
Proceeds on issue of units - cash component and cash subscription	44,693,938	73,627,593	314,834,489	50,236,143
Payments on redemption of units - cash component and cash redemption	(151,267,954)	(79,732,663)	(181,656,020)	(68,053,092)
Distributions to unitholders	(2,398,000)	(2,812,000)	(3,037,500)	(3,022,500)
	(108,972,016)	(8,917,070)	130,140,969	(20,839,449)
Total comprehensive income/(loss) for the year	(11,451,797)	61,464,858	(13,595,770)	60,368,450
Net assets attributable to unitholders at 31st December	141,042,322	261,466,135	361,753,067	245,207,868

The movements of the redeemable units are as follows:

	2021 Number of units	2020 Number of units	2021 Number of units	2020 Number of units
Units in issue at the beginning of the year	3,800,000	3,800,000	7,250,000	7,750,000
Issue of units	600,000	1,400,000	9,250,000	1,750,000
Redemption of units	(2,200,000)	(1,400,000)	(5,250,000)	(2,250,000)
Units in issue at the end of the year	2,200,000	3,800,000	11,250,000	7,250,000

Note	iShares Core MSCI Taiwan ETF		iShares NASDAQ 100 ETF	
	2021 US\$	2020 US\$	2021 US\$	2020 US\$
Net assets attributable to unitholders at 1st January	79,641,865	64,571,473	36,014,940	13,011,070
Proceeds on issue of units - cash component and cash subscription	-	19,680,438	2,747,732	14,378,913
Payments on redemption of units - cash component and cash redemption	(19,067,779)	(25,671,886)	-	(4,361,686)
Distributions to unitholders	(1,438,200)	(1,488,000)	-	-
	(20,505,979)	(7,479,448)	2,747,732	10,017,227
Total comprehensive income/(loss) for the year	20,032,570	22,549,840	10,085,015	12,986,643
Net assets attributable to unitholders at 31st December	79,168,456	79,641,865	48,847,687	36,014,940

The movements of the redeemable units are as follows:

	2021 Number of units	2020 Number of units	2021 Number of units	2020 Number of units
Units in issue at the beginning of the year	3,720,000	4,020,000	1,160,000	620,000
Issue of units	-	1,340,000	80,000	720,000
Redemption of units	(780,000)	(1,640,000)	-	(180,000)
Units in issue at the end of the year	2,940,000	3,720,000	1,240,000	1,160,000

The accompanying notes form part of these financial statements.

Statement of Changes in Net Assets Attributable to Unitholders (continued)

For the year/period ended 31st December 2021/18th August 2021 (date of delisting from the SEHK)

Note	iShares Core Hang Seng Index ETF		iShares MSCI Emerging Markets ETF (HK)	iShares Hang Seng TECH ETF
	2021 HK\$	2020 HK\$	17.07.2020 (date of inception) to 31.12.2021 US\$	14.09.2020 (date of inception) to 31.12.2021 HK\$
Net assets attributable to unitholders at 1st January/ date of inception	253,954,908	298,026,766	-	-
Proceeds on issue of units				
- in-kind	487,609,129	12,964,181	-	11,201,738,723
- cash component and cash subscription	27,271,631	1,000,069	13,864,627	2,803,680,965
Payments on redemption of units				
- in-kind	-	(26,118,523)	-	(730,736,901)
- cash component and cash redemption	-	(21,326,226)	(2,354,708)	(8,804,860)
Distributions to unitholders	13 (11,258,000)	(6,533,000)	(352,700)	-
	503,622,760	(40,013,499)	11,157,219	13,265,877,927
Total comprehensive income/(loss) for the year	(112,268,051)	(4,058,359)	2,966,986	(3,353,825,954)
Net assets attributable to unitholders at 31st December	645,309,617	253,954,908	14,124,205	9,912,051,973

The movements of the redeemable units are as follows:

	2021 Number of units	2020 Number of units	17.07.2020 (date of inception) to 31.12.2021 Number of units	14.09.2020 (date of inception) to 31.12.2021 Number of units
Units in issue at the beginning of the year/period	2,600,000	2,950,000	-	-
Issue of units	5,100,000	150,000	230,000	890,400,000
Redemption of units	-	(500,000)	(30,000)	(53,400,000)
Units in issue at the end of the year/period	7,700,000	2,600,000	200,000	837,000,000

Note	iShares Core KOSPI 200 ETF	
	01.01.2021 to 18.08.2021 (date of delisting from the SEHK) US\$	01.01.2020 to 31.12.2020 US\$
Net assets attributable to unitholders at 1st January	6,407,032	5,324,970
Proceeds on issue of units	4,9 3,422,185	-
- cash component and cash subscription	4,9 (3,461,343)	(773,293)
Payments on redemption of units	4,9 (6,775,380)	(68,400)
- cash component and cash redemption	13 (6,814,538)	(841,693)
Distributions to unitholders		
Total comprehensive income for the period/year	407,506	1,923,755
Net assets attributable to unitholders at 18th August 2021 (date of delisting from SEHK)	-	6,407,032

The movements of the redeemable units are as follows:

	01.01.2021 to 18.08.2021 (date of delisting from the SEHK) Number of units	01.01.2020 to 31.12.2020 Number of units
Units in issue at the beginning of the period/year	360,000	420,000
Issue of units	180,000	-
Redemption of units	(180,000)	(60,000)
Redemption of units through final distribution	(360,000)	-
Units in issue at the end of the period/year	-	360,000

The accompanying notes form part of these financial statements.

Statement of Cash Flows

For the year ended 31st December 2021

Note	iShares Core MSCI China ETF		iShares FTSE China A50 ETF	
	2021 HK\$	2020 HK\$	2021 RMB	2020 RMB
Operating activities				
Payments for purchase of financial assets at fair value through profit or loss	(3,361,415,548)	(5,817,422,694)	(5,422,733,135)	(6,193,373,094)
Proceeds from sale of financial assets at fair value through profit or loss	3,071,891,496	7,339,164,460	4,496,779,812	14,023,464,087
Dividends received	75,129,053	83,756,870	320,663,137	505,701,609
Bank interest received	7,615	28,835	289,935	441,569
Management fee paid	(9,965,271)	(10,610,041)	(83,147,400)	(176,685,074)
Taxation paid	(4,947,179)	(6,059,492)	(32,219,792)	(50,722,759)
Transaction costs paid	(5,771,736)	(11,564,701)	(10,075,916)	(27,303,903)
Other fees paid	(4,499)	-	-	-
Margin deposits received/(paid)	(933,198)	(367,349)	(459,255)	459,322
Net cash generated from/(used in) operating activities	(236,009,267)	1,576,925,888	(730,902,614)	8,081,981,757
Financing activities				
Interest paid	(1,028)	(2,203)	(435,128)	-
Cash component and cash subscription received on issue of units	9 1,992,711,696	5,168,787,426	2,935,963,507	3,164,443,258
Cash component and cash redemption paid on redemption of units	9 (1,696,643,294)	(6,679,441,980)	(2,008,964,946)	(10,978,543,297)
Final distribution paid	13 (58,481,506)	(68,999,402)	(210,840,000)	(256,500,000)
Net cash generated from/(used in) financing activities	237,585,868	(1,579,656,159)	715,723,433	(8,070,600,039)
Net increase/(decrease) in cash and cash equivalents	1,576,601	(2,730,271)	(15,179,181)	11,381,718
Cash and cash equivalents at the beginning of the year	10,246,641	12,976,912	26,412,775	15,031,057
Cash and cash equivalents at the end of the year	11,823,242	10,246,641	11,233,594	26,412,775
Analysis of balances of cash and cash equivalents				
Bank balances	8(d) 11,823,242	10,246,641	11,233,594	26,412,775

The accompanying notes form part of these financial statements.

Statement of Cash Flows (continued)

For the year ended 31st December 2021

Note	iShares Core S&P BSE SENSEX India ETF		iShares Core MSCI Asia ex Japan ETF	
	2021 US\$	2020 US\$	2021 US\$	2020 US\$
Operating activities				
Payments for purchase of financial assets at fair value through profit or loss	(98,252,982)	(981,449)	(1,501,206,147)	(2,123,340,434)
Proceeds from sale of financial assets at fair value through profit or loss	109,114,849	25,939,998	950,368,171	656,847,835
Dividends received	8,122	-	48,875,835	14,141,235
Bank interest received	1	33	10,323	1,205
Management fee paid	(333,838)	(276,757)	(6,683,279)	(1,672,374)
Taxation paid	(8,587)	-	(9,342,167)	(2,752,258)
Transaction costs paid	(153,180)	-	(2,253,963)	(2,470,835)
Other fees refunded/(paid)	(671)	-	(3,389)	578
Margin deposits received/(paid)	15	-	(551,807)	(47,160)
Net cash generated from/(used in) operating activities	10,373,729	24,681,825	(520,786,423)	(1,459,292,208)
Financing activities				
Interest paid	-	-	(927)	(123)
Cash component and cash subscription received on issue of units	9	981,160	1,078,234,609	2,011,839,203
Cash component and cash redemption paid on redemption of units	9	(25,707,280)	(513,592,671)	(534,564,883)
Final distribution paid	13	-	(40,622,400)	(12,736,800)
Net cash generated from/(used in) financing activities	(10,325,040)	(24,726,120)	524,018,611	1,464,537,397
Net increase/(decrease) in cash and cash equivalents	48,689	(44,295)	3,232,188	5,245,189
Cash and cash equivalents at the beginning of the year	3,894	48,189	5,525,618	280,429
Cash and cash equivalents at the end of the year	52,583	3,894	8,757,806	5,525,618
Analysis of balances of cash and cash equivalents				
Bank balances	8(d)	679,261	3,894	8,757,806
Bank overdraft	8(f)	(626,678)	-	-
		52,583	3,894	8,757,806
			8,757,806	5,525,618

Statement of Cash Flows (continued)

For the year ended 31st December 2021

Note	iShares MSCI Emerging Asia ETF		iShares Core CSI 300 ETF	
	2021 HK\$	2020 HK\$	2021 RMB	2020 RMB
Operating activities				
Payments for purchase of financial assets at fair value through profit or loss	(81,165,764)	(125,351,769)	(383,098,568)	(85,529,749)
Proceeds from sale of financial assets at fair value through profit or loss	187,910,190	131,794,855	250,792,729	103,190,990
Dividends received	4,148,050	4,158,324	4,692,075	4,734,714
Bank interest received	126	114	14,211	4,165
Other income received	-	-	22,320	-
Management fee paid	(1,138,701)	(1,051,300)	(1,131,909)	(846,817)
Taxation paid	(525,257)	(556,646)	(472,465)	(475,588)
Transaction costs paid	(325,535)	(220,515)	(595,135)	(201,622)
Other fees refunded/(paid)	(1)	(3)	-	-
Margin deposits paid	(147)	-	-	-
Net cash generated from/(used in) operating activities	108,902,961	8,773,060	(129,776,742)	20,876,093
Financing activities				
Interest paid	(18)	-	(27,651)	-
Cash component and cash subscription received on issue of units	9 44,693,938	73,627,593	314,834,489	50,236,143
Cash component and cash redemption paid on redemption of units	9 (151,267,954)	(79,732,663)	(181,656,020)	(68,053,092)
Final distribution paid	13 (2,398,000)	(2,812,000)	(3,037,500)	(3,022,500)
Net cash generated from/(used in) financing activities	(108,972,034)	(8,917,070)	130,113,318	(20,839,449)
Net increase/(decrease) in cash and cash equivalents	(69,073)	(144,010)	336,576	36,644
Cash and cash equivalents at the beginning of the year	152,878	296,888	143,614	106,970
Cash and cash equivalents at the end of the year	83,805	152,878	480,190	143,614
Analysis of balances of cash and cash equivalents				
Bank balances	8(d) 83,805	152,878	480,190	143,614

The accompanying notes form part of these financial statements.

Statement of Cash Flows (continued)

For the year ended 31st December 2021

Note	iShares Core MSCI Taiwan ETF		iShares NASDAQ 100 ETF	
	2021 US\$	2020 US\$	2021 US\$	2020 US\$
Operating activities				
Payments for purchase of financial assets at fair value through profit or loss	(14,992,371)	(32,988,447)	(5,454,529)	(17,434,624)
Proceeds from sale of financial assets at fair value through profit or loss	34,229,807	39,103,532	3,422,060	7,328,870
Dividends received	2,128,535	2,147,022	287,876	235,330
Bank interest received	2	312	-	5
Other income received	-	1,300	-	-
Management fee paid	(240,462)	(177,762)	(114,406)	(69,988)
Taxation paid	(450,334)	(463,165)	(86,213)	(70,860)
Transaction costs paid	(103,253)	(120,894)	(372)	(1,296)
Margin deposit received/(paid)	(6,086)	(1,868)	-	-
Net cash generated from/(used in) operating activities	20,565,838	7,500,030	(1,945,584)	(10,012,563)
Financing activities				
Interest paid	(84)	(10)	-	-
Cash component and cash subscription received on issue of units	9	19,680,438	2,749,732	14,378,913
Cash component and cash redemption paid on redemption of units	9	(25,671,886)	-	(4,361,686)
Interim and final distribution paid	13	(1,488,000)	-	-
Net cash generated from/(used in) financing activities	(20,506,063)	(7,479,458)	2,749,732	10,017,227
Net increase/(decrease) in cash and cash equivalents	59,775	20,572	804,148	4,664
Cash and cash equivalents at the beginning of the year	45,081	24,509	7,329	2,665
Cash and cash equivalents at the end of the year	104,856	45,081	811,477	7,329
Analysis of balances of cash and cash equivalents				
Bank balances	8(d)	104,856	811,477	7,329

The accompanying notes form part of these financial statements.

Statement of Cash Flows (continued)

For the year/period ended 31st December 2021/18th August 2021 (date of delisting from the SEHK)

Note	iShares Core Hang Seng Index ETF		iShares MSCI Emerging Markets ETF (HK)	iShares Hang Seng TECH ETF
	2021 US\$	2020 US\$	17.07.2020 (date of inception) to 31.12.2021 US\$	14.09.2020 (date of inception) to 31.12.2021 HK\$
Operating activities				
Payments for purchase of financial assets at fair value through profit or loss	(155,103,831)	(69,064,975)	(14,277,833)	(6,646,443,117)
Proceeds from sale of financial assets at fair value through profit or loss	131,107,912	88,919,967	2,720,981	3,890,284,020
Dividends received	12,718,541	7,153,248	467,207	30,411,408
Bank interest received	80	36	-	408
Management fee paid	(412,642)	(215,693)	-	(19,494,591)
Taxation paid	(693,938)	(389,976)	-	(443,205)
Transaction costs paid	(438,223)	(173,575)	(2,367)	(14,006,211)
Margin deposit received/(paid)	(285,179)	32,609	(3,529)	(2,748,700)
Net cash generated from/(used in) operating activities	(13,107,280)	26,261,641	(11,095,541)	(2,762,439,988)
Financing activities				
Interest paid	(650)	(177)	-	-
Cash component and cash subscription received on issue of units	9 27,271,631	1,000,069	13,864,627	2,793,389,915
Cash component and cash redemption paid on redemption of units	9 -	(21,326,226)	(2,354,708)	(8,804,860)
Interim and final distribution paid	13 (11,258,000)	(6,533,000)	(352,700)	-
Net cash generated from/(used in) financing activities	16,012,981	(26,859,334)	11,157,219	2,784,585,055
Net increase/(decrease) in cash and cash equivalents	2,905,701	(597,693)	61,678	22,145,067
Cash and cash equivalents at the beginning of the year/period	295,688	893,381	-	-
Cash and cash equivalents at the end of the year/period	3,201,389	295,688	61,678	22,145,067
Analysis of balances of cash and cash equivalents				
Bank balances	8(d) 3,201,389	295,688	61,678	22,145,067

Note	iShares Core KOSPI 200 ETF	
	01.01.2021 to 18.08.2021 (date of delisting from the SEHK) US\$	01.01.2020 to 31.12.2020 US\$
Operating activities		
Payments for purchase of financial assets at fair value through profit or loss	(3,606,809)	(457,861)
Proceeds from sale of financial assets at fair value through profit or loss	10,361,243	1,237,583
Dividends received	109,922	101,222
Bank interest received	2	3
Management fee paid	(14,572)	(13,519)
Taxation paid	(12,475)	(20,416)
Transaction costs paid	(27,808)	(3,535)
Net cash generated from operating activities	6,809,503	843,477
Financing activities		
Cash component and cash subscription received on issue of units	9 3,422,185	-
Cash component and cash redemption paid on redemption of units	9 (3,461,343)	(773,293)
Final distribution paid	13 (6,775,380)	(68,400)
Net cash used in financing activities	(6,814,538)	(841,693)
Net (decrease)/increase in cash and cash equivalents	(5,035)	1,784
Cash and cash equivalents at the beginning of the period/year	5,035	3,251
Cash and cash equivalents at the end of the period/year	-	5,035
Analysis of balances of cash and cash equivalents		
Bank balances	8(d) -	5,035

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

1 The Trust

iShares Asia Trust (the "Trust") is an umbrella unit trust governed by its Trust Deed dated 16th November 2001, as amended, (the "Trust Deed") and authorized by the Securities and Futures Commission of Hong Kong (the "SFC") pursuant to Section 104(1) of the Securities and Futures Ordinance.

As at 31st December 2021, the Trust has established thirteen sub-funds which are authorized by the SFC:

Name of Sub-Fund	Listing date on The Stock Exchange of Hong Kong Limited (The "SEHK")
iShares Core MSCI China ETF	28th November 2001 for HKD counter 17th August 2021 for USD counter
iShares FTSE China A50 ETF	18th November 2004 for HKD counter 7th July 2017 for RMB counter
iShares Core S&P BSE SENSEX India ETF	2nd November 2006 for HKD counter 14th October 2016 for USD and RMB counters ¹
iShares Core MSCI Asia ex Japan ETF	23rd April 2009 for HKD counter 14th October 2016 for USD and RMB counters
iShares MSCI Emerging Asia ETF	23rd April 2009 for HKD counter
iShares Core CSI 300 ETF	18th November 2009 for HKD counter 28th February 2017 for USD and RMB counters
iShares Core MSCI Taiwan ETF	29th June 2016 for HKD, USD and RMB counters ¹
iShares NASDAQ 100 ETF	29th June 2016 for HKD, USD and RMB counters ¹
iShares Core Hang Seng Index ETF	23rd November 2016 for HKD, USD and RMB counters

Name of Sub-Fund	Listing date on The Stock Exchange of Hong Kong Limited (The "SEHK")
iShares MSCI Emerging Markets ETF (HK)	22nd July 2020 for HKD and USD counters
iShares Hang Seng TECH ETF	17th September 2020 for HKD and USD counters
iShares Core KOSPI 200 ETF ²	29th June 2016 for HKD, USD and RMB counters
iShares China Government Bond ETF	21st October 2021 for HKD, USD and RMB counters
iShares Short Duration China Policy Bank Bond ETF	21st October 2021 for HKD, USD and RMB counters

These financial statements relate to the first twelve sub-funds (each a separate sub-fund of the Trust and referred to individually or collectively as the "Sub-Funds"). The first financial reporting period for the iShares China Government Bond ETF and iShares Short Duration China Policy Bank Bond ETF will be for the period from the launch date up to and including 31st December 2022.

The manager of the Trust is BlackRock Asset Management North Asia Limited (the "Manager") and the trustee is HSBC Institutional Trust Services (Asia) Limited (the "Trustee").

iShares Core MSCI China ETF ("MSCI China ETF")

The objective of the MSCI China ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the MSCI China Index. The MSCI China Index is designed to track the equity market performance of (i) Chinese securities (including H-Shares, Red Chips and P Chips) listed on the SEHK (ii) B-shares of Chinese securities listed on the Shanghai Stock Exchange and Shenzhen Stock Exchange (and effective from 1st June 2018, China A-shares via Stock Connect) and (iii) companies traded outside the country of classification (i.e. foreign listed companies) including those traded by way of depositary receipts.

iShares FTSE China A50 ETF ("China A50 ETF")

The objective of the China A50 ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the FTSE China A50 Index. The FTSE China A50 Index comprises the 50 (2020: 50) largest companies by full market capitalization of the FTSE China A All-Cap Free Index.

¹ The RMB counter for the Sub-Funds were terminated with effect from 24th August 2021.

² This Sub-Fund was delisted from the SEHK and deauthorized by the SFC with effect from 18th August 2021.

Notes to the Financial Statements (continued)

Until 2nd August 2013, the China A50 ETF did not hold A-Shares directly but rather gained access to the FTSE China A50 Index through China A-Share Access Products ("CAAPs"). Since 2nd August 2013, the China A50 ETF invests in A-Shares directly in addition to CAAPs. A CAAP represents only an obligation of each CAAP Issuer ("CAAP Issuer") to provide the economic performance equivalent to holding the underlying A-Shares or A-Share index.

On 1st December 2017, the Manager announced that the China A50 ETF had completed its transition from a "synthetic representative" strategy to a "physical representative" strategy under which its holdings in A-Shares and Physical A-Share ETFs (for cash management and contingency purposes) in aggregate comprise 90% or more of its Net Asset Value on an ongoing basis, and that the Manager had applied to the SFC for, and has been granted, approval to remove the authorization condition imposed on the China A50 ETF by the SFC on 29th August 2011 whereby the Manager was (i) required to collateralize all counterparty exposures with a view to ensuring that the collateral held by the China A50 ETF must represent at least 100% of the China A50 ETF's gross total counterparty exposure and (ii) where the China A50 ETF accepted collateral in the nature of equity securities, the China A50 ETF had to obtain collateral that has a market value of at least 120%, and for not-equity collateral, the Manager was required to adopt a prudent haircut policy ("SFC Collateral Condition"). The removal of the SFC Collateral Condition took effect from 1st January 2018.

iShares Core S&P BSE SENSEX India ETF ("SENSEX India ETF")

The objective of the SENSEX India ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the S&P BSE SENSEX Index. The S&P BSE SENSEX Index comprises the 30 (2020: 30) largest and most actively traded stocks, representative of various sectors, on BSE Limited.

Until 14th December 2021, the iShares BSE SENSEX Mauritius Company, a wholly-owned subsidiary of the SENSEX India ETF was incorporated in Mauritius (the "Mauritius Subsidiary"), to hold Indian securities and India Access Products ("IAPs") on behalf of the SENSEX India ETF.

The Mauritius Subsidiary was a private company with limited liability by shares incorporated in Mauritius. The Mauritius Subsidiary was a wholly owned subsidiary of SENSEX India ETF. SENSEX India ETF and its Mauritius Subsidiary operated as an integrated structure whereby SENSEX India ETF invested solely into the Mauritius Subsidiary by subscribing all of the Mauritius Subsidiary's participating shares. The Mauritius subsidiary is not authorized by the SFC under Section 104 of the Securities and Futures Ordinance in Hong Kong and is not available for direct investment by Hong Kong residents.

On 5th November 2021, the Manager announced that the investment strategy of the SENSEX India ETF would be changed such that it will invest substantially all of its assets directly in India-listed securities as a Foreign Portfolio Investor registered with the Securities and Exchange Board of India. The Mauritius Subsidiary would be removed from the investment strategy of the SENSEX India ETF. On 14th December 2021, the Manager announced that the change of investment strategy commenced on 8th December 2021 and has been completed.

For the years ended 31st December 2021 and 2020, the SENSEX India ETF did not hold any IAPs.

iShares Core MSCI Asia ex Japan ETF ("MSCI Asia ex Japan ETF")

The objective of the MSCI Asia ex Japan ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the MSCI All Country Asia ex Japan Index. The MSCI All Country Asia ex Japan Index consists of large and mid-cap stocks across two Developed Markets (Hong Kong and Singapore) and nine Emerging Markets countries in Asia.

iShares MSCI Emerging Asia ETF ("MSCI Emerging Asia ETF")

The objective of the MSCI Emerging Asia ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the MSCI EM Asia Index. The MSCI Emerging Asia ETF is designed to track the equity market performance of emerging countries in Asia.

iShares Core CSI 300 ETF ("CSI 300 ETF")

The objective of the CSI 300 ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the CSI 300 Index. The CSI 300 Index is a diversified index consisting of 300 (2020: 300) constituent stocks traded on the Shanghai and Shenzhen stock exchanges.

Until 21st November 2016, the CSI 300 ETF did not hold A-Shares directly but rather gained access to the CSI 300 Index through investing in a combination of the iShares CSI Sector Index Funds and CAAPs or solely in CAAPs. Since 21st November 2016, the CSI 300 ETF primarily invests in A-Shares directly.

On 17th February 2017, the Manager announced that the CSI 300 ETF had completed its transition from a "synthetic representative" strategy to a "physical representative" strategy under which its holding in A-Shares and Physical A-Share ETFs (for cash management and contingency purposes) in aggregate comprise 90% or more of its Net Asset Value on an ongoing basis. As at 31st December 2021 and 2020, the CSI 300 ETF solely invested in directly held A-Shares.

Notes to the Financial Statements (continued)

iShares Core MSCI Taiwan ETF ("MSCI Taiwan ETF")

The objective of the MSCI Taiwan ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the MSCI Taiwan 20/35 Index. The MSCI Taiwan 20/35 Index is a free float-adjusted market capitalization-weighted index covering approximately 85% of the Taiwan investable equity universe on a net total return basis with dividends net of tax reinvested, subject to a global minimum size requirement. It is calculated and maintained by MSCI Inc.

iShares NASDAQ 100 ETF ("NASDAQ 100 ETF")

The objective of the NASDAQ 100 ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the NASDAQ 100 Index. The NASDAQ 100 Index is a modified market capitalization-weighted index. It includes 100 (2020: 100) of the largest US and international non-financial companies listed on the NASDAQ Stock Market LLC ("NASDAQ") based on market capitalization.

iShares Core Hang Seng Index ETF ("Hang Seng ETF")

The objective of the Hang Seng ETF is to provide investment results that, before fees and expenses, closely correspond to performance of the Hang Seng Index (net total return version) ("HSI Net Total Return Index"). The HSI Net Total Return Index measures the performance of the largest and most liquid companies listed on the main board of the SEHK.

iShares MSCI Emerging Markets ETF (HK) ("MSCI Emerging Markets ETF (HK)")

The objective of the MSCI Emerging Markets ETF (HK) is to provide investment results that, before fees and expenses, closely correspond to the performance of the MSCI Emerging Markets Index. The MSCI Emerging Markets Index is designed to represent the performance of large and mid-cap securities in emerging markets, and covers approximately 85% of the free float-adjusted market capitalization in each emerging markets country.

The MSCI Emerging Markets ETF (HK) is a feeder fund and seeks to achieve its investment objective by investing substantially (at least 90% of its net asset value) into iShares MSCI EM UCITS ETF USD (Dist) (the "Master ETF"). The Master ETF is not authorized by the SFC under Section 104 of the Securities and Futures Ordinance in Hong Kong and is not available for direct investment by retail investors in Hong Kong on the SEHK.

iShares Hang Seng TECH ETF ("Hang Seng TECH ETF")

The objective of the Hang Seng TECH ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the Hang Seng TECH Index (net total return version). The Hang Seng TECH Index is a free float adjusted market capitalization weighted index the objective of which is to represent the 30 largest technology companies listed in Hong Kong which have high business exposure to selected technology themes, including internet

(including mobile), fintech, cloud, e-commerce, or digital activities.

iShares Core KOSPI 200 ETF ("KOSPI 200 ETF")

The objective of the KOSPI 200 ETF was to provide investment results that, before fees and expenses, closely correspond to the performance of the KOSPI 200 Capped 30% Net Total Return USD Index. The KOSPI 200 Capped 30% Net Total Return USD Index is a free float-adjusted market capitalization-weighted index based on 200 (31st December 2020: 200) blue chip companies listed on the Korea stock market, which are selected on the basis of such factors as their market and sector representation and liquidity.

Taking into account the relevant factors, including in particular the relatively small Net Asset Value of the KOSPI 200 ETF, the Manager decided to exercise its power under the Trust Deed to terminate the KOSPI 200 ETF. Pursuant to the Announcement and Notice on 16th August 2021, the termination of the KOSPI 200 ETF and de-authorization of the KOSPI 200 ETF from the SFC became effective on 18th August 2021. The delisting of the KOSPI 200 ETF from the SEHK became effective on 18th August 2021.

iShares China Government Bond ETF ("CGB ETF")

The objective of the CGB ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the FTSE Chinese Government Bond Index. The FTSE Chinese Government Bond Index is a market capitalization-weighted index and comprises RMB-denominated fixed-rate government bonds issued in mainland China. The composition of the FTSE Chinese Government Bond Index excludes zero-coupon bonds, saving bonds, special government bonds, bonds with maturity greater than 30 years from issuance, and bonds issued prior to 1st January 2005.

iShares Short Duration China Policy Bank Bond ETF ("Policy Bank Bond ETF")

The objective of the Policy Bank Bond ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the FTSE Chinese Policy Bank Bond 6 Months-3 Years Index. The FTSE Chinese Policy Bank Bond 6 Months-3 Years Index is a market capitalization-weighted index and comprises fixed-rate and zero coupon policy bank bonds issued by the China Development Bank, the Agricultural Development Bank of China, and the Export-Import Bank of China in mainland China with a remaining term to final maturity of 6 months to 3 years. The eligible Chinese policy banks are state-owned and their objectives typically include providing social benefit, stimulating the economy, and supporting growing local industries. The composition of the FTSE Chinese Policy Bank Bond 6 Months-3 Years Index excludes central bank bills, private placements, callable and puttable bonds, and bonds issued prior to 1st January 2005.

Notes to the Financial Statements (continued)

2 Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The financial statements of the Sub-Funds have been prepared in accordance with International Financial Reporting Standard ("IFRS"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities (including derivative financial instruments) at fair value through profit or loss.

As referred to Note 1, the Manager has decided to terminate the KOSPI 200 ETF. As a result, the financial statements of the KOSPI 200 ETF for the period from 1st January 2021 to 18th August 2021 (date of delisting from the SEHK) have not been prepared on a going concern basis. The Trustee and the Manager have assessed that the values of all assets and liabilities of the KOSPI 200 ETF at the reporting date approximate their net realizable value, and therefore no changes to accounting policies or adjustments have been made in the financial statements of the KOSPI 200 ETF in order to reflect the fact that it will be able to realize its assets or to extinguish its liabilities in the normal course of business.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (collectively, the "Management") to exercise their judgment in the process of applying the Sub-Funds' accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The SENSEX India ETF meets the definition of an investment entity as defined by IFRS 10 and is required to account for the investment in its subsidiary, the Mauritius Subsidiary, (up until 14th December 2021) at fair value through profit or loss. As such, the consolidated financial statements have not been prepared by the SENSEX India ETF. The financial statements of the SENSEX India ETF are the only financial statements presented by the SENSEX India ETF. Please refer to note 2(b) for details.

Standards and amendments to existing standards effective 1st January 2021

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1st January 2021 that have a material effect on the financial statements of the Sub-Funds.

New standards, amendments and interpretations effective after 1st January 2021 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1st January 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Funds.

(b) Investment entity

The SENSEX India ETF has multiple unrelated investors and indirectly holds multiple investments through the Mauritius Subsidiary (up until 14th December 2021). Ownership interests in the SENSEX India ETF are in the form of redeemable units which are classified as equity in accordance with IAS 32 and which are exposed to variable returns from changes in the fair value of the SENSEX India ETF's net assets. The SENSEX India ETF has been deemed to meet the definition of an investment entity per IFRS 10 as the following conditions exist:

- (i) The SENSEX India ETF has obtained funds for the purpose of providing investors with investment management services.
- (ii) The SENSEX India ETF's business purpose, which was communicated directly to investors, is investing solely for returns from capital appreciation and investment income, through the Mauritius Subsidiary (up until 14th December 2021). The Mauritius Subsidiary is set up to hold Indian securities and IAPs on behalf of the SENSEX India ETF (up until 14th December 2021).
- (iii) The performance of investments made through the Mauritius Subsidiary (up until 14th December 2021) is measured and evaluated on a fair value basis.

Although (up until 14th December 2021) the SENSEX India ETF does not meet all of the typical characteristics of an investment entity (namely, the SENSEX India ETF does not have multiple investments), Management believes it is nevertheless an investment entity because it was formed in conjunction with the Mauritius Subsidiary and effects multiple investments through the Mauritius Subsidiary (up until 14th December 2021).

As such, consolidated financial statements have not been prepared by the SENSEX India ETF. In these non-consolidated financial statements, the SENSEX India ETF's investment in its subsidiary is accounted for at fair value through profit or loss.

Movement in the fair value of the Mauritius Subsidiary's portfolio and corresponding movements in the fair value of the Mauritius Subsidiary may expose the SENSEX India ETF to a loss.

Notes to the Financial Statements (continued)

(c) Investments

(i) Classification

(I) Assets

The Sub-Funds classify their investments based on both the Sub-Funds' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Funds have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. Investments are classified as financial assets at fair value through profit or loss.

Derivative contracts that have a positive fair value are presented as assets at fair value through profit or loss.

(II) Liabilities

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

As such, the Sub-Funds classify all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

The Sub-Funds' policy require the Manager to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

(ii) Recognition/derecognition

Purchases and sales of investments are accounted for on the trade date basis – the date on which the Sub-Funds commit to purchase or sell the investment. Investments are derecognized when the rights to receive cash flows from the investments have expired or the Sub-Funds have transferred substantially all risks and rewards of ownership.

(iii) Measurement

Investments are initially recognized at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

Subsequent to initial recognition, all investments are measured at fair value. Realized and unrealized gains and losses on investments are recognized in the Statement of Comprehensive Income in the period in which they arise.

(iv) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of investments traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The Sub-Funds use last traded market price to determine the fair valuation of investments, where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Management will determine the point within the bid-ask spread that is most representative of fair value.

In the case of CAAPs held by the China A50 ETF and CSI 300 ETF and IAPs held by the SENSEX India ETF, such investments have only nominal exercise prices. Their fair value is based on the quoted market prices of the securities underlying the CAAPs and IAPs, adjusted for the expected amount payable to the issuer in respect of potential capital gains tax (if any) as described in note 7 below. For the years ended 31st December 2021 and 2020, the SENSEX India ETF did not hold any IAPs. For the years ended 31st December 2021 and 2020, China A50 ETF and CSI 300 ETF did not hold any CAAPs.

Investments that are not listed on an exchange or are thinly traded are valued by using quotes from brokers or based on the Manager's judgments and estimates.

The SENSEX India ETF's investment in the Mauritius Subsidiary and the underlying investments held by the Mauritius Subsidiary have been designated at fair value through profit or loss at inception as they are managed as portfolio and their performance evaluated on a fair value basis in accordance with the SENSEX India ETF's offering document.

The Mauritius Subsidiary is fair valued based on its latest net asset value as reported by its administrator.

(v) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the reporting period.

(d) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position where the Sub-Funds currently have a legally enforceable right to set-off the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Sub-Funds or the counterparty.

Notes to the Financial Statements (continued)

(e) Amounts due from and to brokers

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The amounts due from brokers balance is held for collection.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Sub-Funds shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Sub-Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant known financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. For the purposes of measurement for presentation in the financial statements, a significant increase in credit risk is defined by the Manager as any contractual payment which is more than 30 days past due and any contractual payment which is more than 90 days past due is considered credit impaired. Management has measures in place to monitor exposures and increase in credit risk.

(f) Dividend income and bank interest income

Dividend income is recorded on an ex-dividend basis. Dividend income on equity securities where no ex-dividend date is quoted is accounted for when the Sub-Funds' right to receive payment is established.

Interest income from bank balances is recognized in the Statement of Comprehensive Income on a time proportionate basis using the effective interest method.

(g) Distributions to Unitholders

Distributions to Unitholders are recognized in the Statement of Changes in Net Assets Attributable to Unitholders when they are approved by the Manager.

(h) Expenses

Expenses are accounted for on an accrual basis.

(i) Cash and cash equivalents

Cash and cash equivalents includes cash at bank and bank deposits with maturity of three months or less from the date of placement that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(j) Translation of foreign currencies

Functional and presentation currency

MSCI China ETF, MSCI Emerging Asia ETF, Hang Seng ETF and Hang Seng TECH ETF

Items included in the financial statements are measured using the currency of the primary economic environment in which the Sub-Funds operate (the "functional currency"). The performance of the Sub-Funds are measured and reported to the unitholders in Hong Kong dollar. The Management considers the Hong Kong dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Hong Kong dollar, which is each Sub-Fund's functional and presentation currency.

China A50 ETF and CSI 300 ETF

Items included in the financial statements are measured using the currency of the primary economic environment in which the Sub-Funds operate (the "functional currency"). The performance of the Sub-Funds are measured and reported to the unitholders in Renminbi ("RMB"). The Management considers the RMB as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in RMB, which is each Sub-Fund's functional and presentation currency.

SENSEX India ETF, MSCI Asia ex Japan ETF, MSCI Taiwan ETF, NASDAQ 100 ETF, MSCI Emerging Markets ETF (HK) and KOSPI 200 ETF

Items included in the financial statements are measured using the currency of the primary economic environment in which the Sub-Funds operate (the "functional currency"). The performance of the Sub-Funds are measured and reported to the unitholders in the United States dollar ("US dollar"). The Management considers the US dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in US dollar, which is each Sub-Fund's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the year end date. Foreign exchange gains and losses arising from translation are included in the Statement of Comprehensive Income.

Notes to the Financial Statements (continued)

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency gain/(loss)". Foreign exchange gains and losses relating to financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gain/(loss) on financial assets at fair value through profit or loss".

(k) Redeemable units

The Sub-Funds issue redeemable units, which are redeemable at the holder's option. These units represent puttable financial instruments of the Sub-Funds. The Sub-Funds classify their puttable financial instruments as equity in accordance with IAS 32 (Amendment), "Financial instruments: Presentation" as those puttable financial instruments meet all the following criteria.

- the puttable financial instruments entitle the holder to a pro-rata share of net asset value;
- the puttable financial instruments are the most subordinated units in issue and unit features are identical;
- there are no contractual obligations to deliver cash or another financial asset; and
- the total expected cash flows from the puttable financial instrument over their life are based substantially on the profit or loss of the Sub-Funds.

Units are issued and redeemed at the holder's option at prices based on the Sub-Funds' net asset value per unit at the time of issue or redemption. The Sub-Funds' net asset value per unit is calculated by dividing the net assets attributable to unitholders by the total number of outstanding units. In accordance with the Prospectus of the Sub-Funds, investment positions are valued based on the official closing price for the purpose of determining the net asset value per unit for subscriptions and redemptions.

(l) Transaction costs

Transactions costs are costs incurred to acquire/dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

(m) Taxation

Withholding tax

The Sub-Funds currently incur withholding tax imposed by certain countries on investment income. Such income is recorded gross of withholding tax in the Statement of Comprehensive Income. Withholding tax is included as taxation in the Statement of Comprehensive Income.

Capital gains tax

The tax expense for capital gains tax for the period comprises current and deferred taxes. Tax is recognized in the Statement of Comprehensive Income, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case the tax is also recognized in other comprehensive income or directly in equity, respectively.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted by the end of the reporting period in the countries where the Sub-Funds operate and generate taxable income. Management periodically evaluates positions taken with respect to situations in which applicable tax regulation is subject to interpretation or judgment. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of reporting period and are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same tax authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

(n) Changes to presentation and comparative information

When the presentation or classification of items in the financial statements is amended, comparative amounts have been updated to conform with the current year's presentation or classification.

Notes to the Financial Statements (continued)

3 Critical Accounting Estimates and Judgements

The preparation of financial statements in conformity with IFRS requires the Management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are outlined below.

(a) Functional Currency

MSCI China ETF, MSCI Emerging Asia ETF, Hang Seng ETF and Hang Seng TECH ETF

Management considers the Hong Kong dollar to be the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The Hong Kong dollar is the currency in which the Sub-Funds measure their performance and report their results, as well as the currency in which the Sub-Funds determine the net asset value per unit at the time of issue or redemption. This determination also considers that the Sub-Funds are all listed on SEHK and their units are quoted in Hong Kong dollars.

China A50 ETF and CSI 300 ETF

Management considers the RMB to be the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The RMB is the currency in which the Sub-Fund measures its performance and reports its results, as well as the currency in which the Sub-Fund determines the net asset value per unit at the time of issue or redemption. This determination also considers that the Sub-Fund is listed on SEHK with its units quoted in RMB.

SENSEX India ETF, MSCI Asia ex Japan ETF, MSCI Taiwan ETF, NASDAQ 100 ETF, MSCI Emerging Markets ETF (HK) and KOSPI 200 ETF

Management considers the US dollar to be the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The US dollar is the currency in which the Sub-Funds measure their performance and report their results, as well as the currency in which the Sub-Funds determine the net asset value per unit at the time of issue or redemption. This determination also considers that the Sub-Funds are all listed on SEHK and their units are quoted in US dollar.

(b) Fair value of securities not quoted in an active market

The fair value of such securities not quoted in an active market may be determined by the Management using reputable pricing sources (such as pricing agencies). Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. The Management would exercise judgment and estimates on the quantity and quality of pricing sources used. Where no market data is available, the Management may value positions using their own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. The inputs into these models include earning multiples and discounted cash flows. The models used to determine fair values are validated and periodically reviewed by experienced personnel at the Manager.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require the Management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

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

4 Number of units in issue and net assets attributable to unitholders per unit

Net assets attributable to unitholders per unit are calculated based on the net assets attributable to unitholders divided by the total units in issue as at 31st December 2021 and 31st December 2020. The detailed breakdowns are as follows:

	MSCI China ETF Number of units		China A50 ETF Number of units	
	2021	2020	2021	2020
Number of units in issue at the end of the year	167,098,699	154,198,699	1,022,000,000	958,000,000
	HK\$	HK\$	RMB	RMB
Accounting NAV	4,453,761,192	5,299,883,916	15,333,514,324	16,198,123,203
Accounting NAV (per unit)	26.65	34.37	15.00	16.91

Notes to the Financial Statements (continued)

	SENSEX India ETF Number of units		MSCI Asia ex Japan ETF Number of units	
	2021	2020	2021	2020
Number of units in issue at the end of the year	21,600,000	24,600,000	315,200,000	250,720,000
	US\$	US\$	US\$	US\$
Accounting NAV	96,797,508	93,046,719	2,497,701,122	2,132,117,689
Accounting NAV (per unit)	4.48	3.78	7.92	8.50

	MSCI Emerging Asia ETF Number of units		CSI 300 ETF Number of units	
	2021	2020	2021	2020
Number of units in issue at the end of the year	2,200,000	3,800,000	11,250,000	7,250,000
	HK\$	HK\$	RMB	RMB
Accounting NAV	141,042,322	261,466,135	361,753,067	245,207,868
Accounting NAV (per unit)	64.11	68.81	32.16	33.82

	MSCI Taiwan ETF Number of units		NASDAQ 100 ETF Number of units	
	2021	2020	2021	2020
Number of units in issue at the end of the year	2,940,000	3,720,000	1,240,000	1,160,000
	US\$	US\$	US\$	US\$
Accounting NAV	79,168,456	79,641,865	48,847,687	36,014,940
Accounting NAV (per unit)	26.93	21.41	39.39	31.05

	Hang Seng ETF Number of units		MSCI Emerging Markets ETF (HK) Number of units	Hang Seng TECH ETF Number of units
	2021	2020	2021	2020
Number of units in issue at the end of the year/period	7,700,000	2,600,000	200,000	837,000,000
	HK\$	HK\$	US\$	HK\$
Accounting NAV	645,309,617	253,954,908	14,124,205	9,912,051,973
Accounting NAV (per unit)	83.81	97.67	70.62	11.84

Net assets attributable to unitholders per unit are calculated based on the net assets attributable to unitholders divided by the total units in issue as at 18th August 2021 (date of delisting from the SEHK) and 31st December 2020. The detailed breakdowns are as follows:

	KOSPI 200 ETF Number of units	
	18.08.2021 (date of delisting from the SEHK)	31.12.2020
Number of units in issue at the end of the period/year	-	360,000
	US\$	US\$
Accounting NAV	-	6,407,032
Accounting NAV (per unit)	-	17.80

5 Net gain/(loss) on Financial Assets at Fair Value through Profit or Loss

	MSCI China ETF		China A50 ETF	
	01.01.2021 to 31.12.2021 HK\$	01.01.2020 to 31.12.2020 HK\$	01.01.2021 to 31.12.2021 RMB	01.01.2020 to 31.12.2020 RMB
Change in unrealized gain/loss in value of financial assets at fair value through profit or loss	(1,419,714,905)	544,637,797	(2,647,910,976)	496,040,164
Net realized gain on sale of financial assets at fair value through profit or loss	265,889,895	240,941,953	859,501,746	3,006,123,989
	(1,153,825,010)	785,579,750	(1,788,409,230)	3,502,164,153

	SENSEX India ETF		MSCI Asia ex Japan ETF	
	01.01.2021 to 31.12.2021 US\$	01.01.2020 to 31.12.2020 US\$	01.01.2021 to 31.12.2021 US\$	01.01.2020 to 31.12.2020 US\$
Change in unrealized gain/loss in value of financial assets at fair value through profit or loss	(41,802,605)	(1,023,094)	(246,761,715)	243,583,689
Net realized gain on sale of financial assets at fair value through profit or loss	59,047,966	9,113,335	63,143,047	37,450,853
	17,245,361	8,090,241	(183,618,668)	281,034,542

Notes to the Financial Statements (continued)

	MSCI Emerging Asia ETF		CSI 300 ETF	
	01.01.2021 to 31.12.2021 HK\$	01.01.2020 to 31.12.2020 HK\$	01.01.2021 to 31.12.2021 RMB	01.01.2020 to 31.12.2020 RMB
Change in unrealized gain/loss in value of financial assets at fair value through profit or loss	(51,806,095)	33,706,171	(52,625,860)	38,774,698
Net realized gain on sale of financial assets at fair value through profit or loss	38,570,207	25,546,574	36,568,276	18,389,564
	(13,235,888)	59,252,745	(16,057,584)	57,164,262

	MSCI Taiwan ETF		NASDAQ 100 ETF	
	01.01.2021 to 31.12.2021 US\$	01.01.2020 to 31.12.2020 US\$	01.01.2021 to 31.12.2021 US\$	01.01.2020 to 31.12.2020 US\$
Change in unrealized gain/loss in value of financial assets at fair value through profit or loss	7,292,048	15,231,463	8,117,893	10,122,413
Net realized gain on sale of financial assets at fair value through profit or loss	11,414,850	5,981,241	1,881,337	2,773,584
	18,706,898	21,212,704	9,999,230	12,895,997

	Hang Seng ETF		MSCI Emerging Markets ETF (HK)	Hang Seng TECH ETF
	01.01.2021 to 31.12.2021 HK\$	01.01.2020 to 31.12.2020 HK\$	17.07.2020 (date of inception) to 31.12.2021 US\$	14.09.2020 (date of inception) 31.12.2021 HK\$
Change in unrealized gain/loss in value of financial assets at fair value through profit or loss	(119,404,675)	(16,834,109)	1,934,753	(3,197,101,526)
Net realized gain/(loss) on sale of financial assets at fair value through profit or loss	(4,059,227)	6,397,483	567,393	(151,106,348)
	(123,463,902)	(10,436,626)	2,502,146	(3,348,207,874)

	KOSPI 200 ETF	
	01.01.2021 to 18.08.2021 (date of delisting from the SEHK) US\$	01.01.2020 to 31.12.2020 US\$
Change in unrealized gain/loss in value of financial assets at fair value through profit or loss	(2,263,086)	1,698,449
Net realized gain/(loss) on sale of financial assets at fair value through profit or loss	2,668,209	171,694
	405,123	1,870,143

6 Transaction costs on Financial Assets at Fair Value through Profit or Loss

Transaction costs on financial assets at fair value through profit or loss of each Sub-Fund represents:

	MSCI China ETF		China A50 ETF	
	01.01.2021 to 31.12.2021 HK\$	01.01.2020 to 31.12.2020 HK\$	01.01.2021 to 31.12.2021 RMB	01.01.2020 to 31.12.2020 RMB
Transaction costs on financial assets at fair value through profit or loss				
- Broker commission	1,491,517	2,285,466	4,652,340	11,476,886
- Other transaction costs	4,280,219	9,279,235	5,423,576	15,827,017
	5,771,736	11,564,701	10,075,916	27,303,903

	SENSEX India ETF		MSCI Asia ex Japan ETF	
	01.01.2021 to 31.12.2021 US\$	01.01.2020 to 31.12.2020 US\$	01.01.2021 to 31.12.2021 US\$	01.01.2020 to 31.12.2020 US\$
Transaction costs on financial assets at fair value through profit or loss				
- Broker commission	43,163	-	476,749	535,190
- Other transaction costs	110,017	-	1,777,214	1,935,645
	153,180	-	2,253,963	2,470,835

Notes to the Financial Statements (continued)

	MSCI Emerging Asia ETF		CSI 300 ETF	
	01.01.2021 to 31.12.2021 HK\$	01.01.2020 to 31.12.2020 HK\$	01.01.2021 to 31.12.2021 RMB	01.01.2020 to 31.12.2020 RMB
Transaction costs on financial assets at fair value through profit or loss				
- Broker commission	48,285	38,093	288,128	81,726
- Other transaction costs	277,250	182,422	307,007	119,896
	325,535	220,515	595,135	201,622

	MSCI Taiwan ETF		NASDAQ 100 ETF	
	01.01.2021 to 31.12.2021 US\$	01.01.2020 to 31.12.2020 US\$	01.01.2021 to 31.12.2021 US\$	01.01.2020 to 31.12.2020 US\$
Transaction costs on financial assets at fair value through profit or loss				
- Broker commission	12,441	16,050	354	1,135
- Other transaction costs	90,812	104,844	18	161
	103,253	120,894	372	1,296

	Hang Seng ETF		MSCI Emerging Markets ETF (HK)	Hang Seng TECH ETF
	01.01.2021 to 31.12.2021 HK\$	01.01.2020 to 31.12.2020 HK\$	17.07.2020 (date of inception) to 31.12.2021 US\$	14.09.2020 (date of inception) to 31.12.2021 HK\$
Transaction costs on financial assets at fair value through profit or loss				
- Broker commission	71,918	30,286	2,367	2,034,887
- Other transaction costs	366,305	143,289	-	11,971,324
	438,223	173,575	2,367	14,006,211

	KOSPI 200 ETF	
	01.01.2021 to 18.08.2021 (date of delisting from the SEHK) US\$	01.01.2020 to 31.12.2020 US\$
Change in unrealized gain/loss in value of financial assets at fair value through profit or loss		
- Broker commission	4,145	493
- Other transaction costs	23,663	3,042
	27,808	3,535

7 Taxation

No provision for Hong Kong profits tax has been made for the Sub-Funds as they are authorized as collective investment schemes under Section 104 of the Hong Kong Securities and Futures Ordinance and are therefore exempt from profits tax under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

Taxation of each Sub-Fund represents:

	MSCI China ETF		China A50 ETF	
	01.01.2021 to 31.12.2021 HK\$	01.01.2020 to 31.12.2020 HK\$	01.01.2021 to 31.12.2021 RMB	01.01.2020 to 31.12.2020 RMB
Taxation				
- Withholding tax on dividend income	4,947,179	6,059,492	32,195,149	50,690,453
- Withholding tax on interest income	-	-	24,643	32,306
- Capital gain tax	-	-	-	-
	4,947,179	6,059,492	32,219,792	50,722,759

	SENSEX India ETF		MSCI Asia ex Japan ETF	
	01.01.2021 to 31.12.2021 US\$	01.01.2020 to 31.12.2020 US\$	01.01.2021 to 31.12.2021 US\$	01.01.2020 to 31.12.2020 US\$
Taxation				
- Withholding tax on dividend income	8,587	-	5,891,426	2,230,342
- Withholding tax on interest income	-	-	941	12
- Capital gain tax	113,645	-	8,427,380	3,847,151
	122,232	-	14,319,747	6,077,505

	MSCI Emerging Asia ETF		CSI 300 ETF	
	01.01.2021 to 31.12.2021 HK\$	01.01.2020 to 31.12.2020 HK\$	01.01.2021 to 31.12.2021 RMB	01.01.2020 to 31.12.2020 RMB
Taxation				
- Withholding tax on dividend income	525,257	556,636	471,158	475,268
- Withholding tax on interest income	-	10	1,307	320
- Capital gain tax	-	-	-	-
	525,257	556,646	472,465	475,588

Notes to the Financial Statements (continued)

	MSCI Taiwan ETF		NASDAQ 100 ETF	
	01.01.2021 to 31.12.2021 US\$	01.01.2020 to 31.12.2020 US\$	01.01.2021 to 31.12.2021 US\$	01.01.2020 to 31.12.2020 US\$
Taxation				
- Withholding tax on dividend income	450,334	463,165	86,213	70,860
	450,334	463,165	86,213	70,860

	Hang Seng ETF		MSCI Emerging Markets ETF (HK)	Hang Seng TECH ETF
	01.01.2021 to 31.12.2021 HK\$	01.01.2020 to 31.12.2020 HK\$	17.07.2020 (date of inception) to 31.12.2021 US\$	14.09.2020 (date of inception) 31.12.2021 HK\$
Taxation				
- Withholding tax on dividend income	693,938	389,976	-	443,205
	693,938	389,976	-	443,205

	KOSPI 200 ETF	
	01.01.2021 to 18.08.2021 (date of delisting from the SEHK) US\$	01.01.2020 to 31.12.2020 US\$
Taxation		
- Withholding tax on dividend income	12,475	20,416
	12,475	20,416

India Withholding Tax on Dividends

Dividends received from an Indian company are taxed in the hands of the shareholder at applicable tax rates. For non-resident shareholders, a withholding tax rate of 20% (2020: 20%) will be levied on dividends received, subject to tax treaty relief, if any.

India Capital Gains Tax

Up until 14th December 2021, the SENSEX India ETF invests in India listed securities through the Mauritius Subsidiary. To

obtain benefits under the double taxation treaty between Mauritius and India ("the tax treaty"), the Mauritius Subsidiary must meet certain tests and conditions annually, including the establishment of Mauritius tax residency status and related requirements. The Mauritius Subsidiary has obtained a tax residence certification ("TRC") from the Mauritius Revenue Authority and should be eligible for benefits under the tax treaty.

On 10th May 2016, the Indian Tax Board announced a phased removal of the capital gains tax ("CGT") exemption under the tax treaty. The change, effective from 1st April 2017, resulted in India retaining taxation rights on capital gains arising from sales of shares of Indian resident companies acquired by a Mauritius entity on or after 1st April 2017. Shares acquired prior to 1st April 2017 would still be protected from taxing rights in India.

Further, effective 1st April 2018, capital gains (exceeding INR 100,000) realized from the sale of direct investments in India listed securities which were held for a period of more than 12 months are subject to long term CGT under new provisions included in the Income Tax Act. For India listed securities held on or before 31st January 2018, any notional long term capital gains up to that date are grandfathered and sheltered from tax via a cost base step up to fair market value as at 31st January 2018 (where applicable).

Based on the above, gains arising on disposal of shares by the Mauritius Subsidiary acquired prior to 1st April 2017 were not subject to tax. Gains arising on shares acquired on or after 1st April 2017 will be taxed fully in India as per the Indian tax laws. The Manager established a provisioning policy which requires the Sub-Funds investing directly into Indian securities to provision for the unrealized capital gains tax. In the current reporting period, MSCI Asia ex Japan ETF invested directly in Indian securities and (up until 14th December 2021) Sensex India ETF invested via its Mauritius Subsidiary. The year end CGT exposures for both entities are reflected in the table above. The Manager will continue to monitor and review the impact of India tax law changes on the Mauritius Subsidiary and MSCI Asia ex Japan ETF.

In preparing these financial statements, Management has made certain assumptions and used various estimates concerning the tax exposure which is dependent on what might happen in the future. The resulting accounting estimates may not equal the related actual results.

Notes to the Financial Statements (continued)

The table below shows the movement in current tax recoverable and deferred tax liabilities arising from Indian Capital Gains Tax for the SENSEX India ETF and MSCI Asia ex Japan ETF during the years ended 31st December 2021 and 2020:

SENSEX India ETF

As 31st December 2021 and 2020, there were no balance on current tax recoverable for the Sub-fund.

Deferred tax liabilities	2021 US\$	2020 US\$
At 1st January	-	-
Charged to the Statement of Comprehensive Income	(113,645)	-
At 31st December	(113,645)	-

MSCI Asia ex Japan ETF

Current tax recoverable	2021 US\$	2020 US\$
At 1st January	129,819	90,926
Charged to the Statement of Comprehensive Income	(3,441,235)	(483,011)
Indian Capital Gains Tax paid during the year	3,449,800	521,904
At 31st December	138,384	129,819

Deferred tax liabilities	2021 US\$	2020 US\$
At 1st January	(3,849,085)	(484,945)
Charged to the Statement of Comprehensive Income	(4,986,145)	(3,364,140)
At 31st December	(8,835,230)	(3,849,085)

Mauritius Income Tax

The taxation of income and capital gains of the Mauritius Subsidiary is subject to the fiscal law and practice of Mauritius and the countries in which the Mauritius Subsidiary invests.

The Mauritius Subsidiary is centrally managed and controlled from Mauritius and is therefore a tax resident in Mauritius. Capital gains from the sales of units and securities are exempted from Mauritius tax and any dividend paid by the Mauritius Subsidiary to its shareholder are exempt in Mauritius from any withholding tax.

The Mauritius Subsidiary, under current laws and regulations, is liable to pay income tax on its net income at the rate of 15% for the financial year ended 31st December 2021 (2020: 15%). However, the Mauritius Subsidiary is entitled to a tax credit equivalent to the higher of the actual foreign tax suffered or 80% of the Mauritius tax on its foreign source income, thus reducing its maximum effective tax rate to 3%. A company holding at least 5% of share capital of an Indian company and receiving dividends may claim a credit for tax paid by the Indian company on its profit out of which the dividends were distributed including the DDT.

Mauritius introduced new tax measures in the Finance Act 2018. Effective 1st January 2019, an 80% partial exemption will be available on certain income including foreign sourced dividend, subject to certain conditions. The above deemed foreign tax credit of 80% will continue to apply until 30th June 2021 for the Mauritius Subsidiary under the grandfathering provisions.

The foregoing is based on current interpretation and practice and is subject to any future changes in Indian and Mauritian tax laws and the tax treaty between India and Mauritius.

PRC Withholding Tax on Dividends

The investments of the MSCI China ETF, China A50 ETF, MSCI Asia ex Japan ETF, MSCI Emerging Asia ETF and CSI 300 ETF in the A-Shares of PRC listed companies are held directly through the Manager's QFII and RQFII quotas or through Stock Connect. A 10% (2020: 10%) tax is withheld at source on all PRC sourced dividends.

PRC Capital Gains Tax

Generally under the PRC Corporate Income Tax Law, investors will be liable to pay PRC tax on capital gains realized from the trading of PRC securities.

MSCI China ETF, MSCI Asia ex Japan ETF, Hang Seng ETF and Hang Seng TECH ETF

The Sub-Funds invest in Chinese securities (including H-shares, Red Chips and P Chips) listed on the SEHK, B-shares of Chinese securities listed on the Shanghai Stock Exchange and the Shenzhen Stock Exchange and depositary receipts.

No provision was made for taxation from capital gains derived from sale of these securities in the financial statements as the Manager believes that the Sub-Funds can sustain a position for not filing a tax return based on the existing tax regulations and that the enforcement of PRC tax on the capital gains is not probable.

Notes to the Financial Statements (continued)

MSCI China ETF, China A50 ETF, MSCI Asia ex Japan ETF, MSCI Emerging Asia ETF and CSI 300 ETF

The Sub-Funds invest in China A-Shares through a combination of the Manager's QFII and RQFII license quotas and Stock Connect. Via the release of Caishui [2014] No.79 ("Circular 79"), Caishui [2014] No.81 ("Circular 81") and Caishui [2016] No.127 ("Circular 127") by the Ministry of Finance ("MOF") in the PRC, the China Securities Regulatory Commission ("CSRC") and the State Administration of Taxation ("SAT"), acting with State Council's approval, a temporary exemption from tax on capital gains derived from the trading of A-Shares on or after 17th November 2014 was provided to (i) QFII/RQFIIs; and (ii) foreign investors trading in A-Shares via Stock Connect.

Pursuant to Circulars 79, 81 and 127, the Manager realigned the provisioning policy of the Sub-Funds in respect of their direct A-Shares investments. As such, the Sub-Funds do not currently provision for unrealized capital gains, or for capital gains realized on or after 17th November 2014.

In preparing these financial statements, Management has made certain assumptions and used various estimates concerning the tax exposure which is dependent on what might happen in the future. The resulting accounting estimates may not equal the related actual results.

8 Transactions with the Trustee, Manager and Connected Persons

The following is a summary of significant related party transactions/transactions entered into during the year between the Sub-Funds and their related parties, including the Trustee, the Manager and their Connected Persons. Connected Persons are those as defined in the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission of Hong Kong (the "SFC Code"). All transactions entered into during the year between the Sub-Funds and their related parties, including the Trustee, the Manager and their Connected Persons were carried out in the normal course of business and on normal commercial terms. To the best of the Manager's knowledge, the Sub-Funds do not have any other transactions with their related parties, including the Trustee, the Manager and their Connected Persons except for those disclosed below.

(a) Manager's holding in the Sub-Funds

The directors and officers of the Manager may transact in the units of the Sub-Funds as a principal. As at 31st December 2021 and 2020, the directors and officers of the Manager together did not hold any units in the Sub-Funds. During the year ended 31st December 2021 and 2020, the directors and officers of the Manager did not enter into any transactions in units of the Sub-Funds.

(b) Trustee's holding in the Sub-Funds

The directors and officers of the Trustee may transact in the units of the Sub-Funds as a principal. As at 31st December 2021 and 2020, the directors and officers of the Trustee together did not hold any units in the Sub-Funds. During the year ended 31st December 2021 and 2020, the directors and officers of the Trustee did not enter into any transactions in units of the Sub-Funds.

(c) Management Fee

The Manager is entitled to receive a management fee at the annual rate of the net asset value of the respective Sub-Funds. The fee is accrued daily and calculated as at each dealing day and payable monthly in arrears. The Sub-Funds employ a single management fee structure, with each Sub-Fund paying all of its fees, costs and expenses (and its due proportion of any costs and expenses of the Trust allocated to it) as a single flat fee. Fees and expenses taken into account in determining an Sub-Funds' Management Fee include, but are not limited to, the Manager's fee, Trustee's fee, fees and expenses of the auditor, fees of service agents, ordinary legal and out-of-pocket expenses incurred by the Trustee or Manager, and the costs and expenses of licensing indices used in connection with an Sub-Funds.

The following table presents the annual rate of the respective Sub-Funds for the years ended 31st December 2021 and 2020, except for those disclosed separately below:

Sub-Funds	Annual rate of the net assets value
MSCI China ETF	0.20%
China A50 ETF	0.35%
SENSEX India ETF	0.64%
MSCI Asia ex Japan ETF	0.28%
MSCI Emerging Asia ETF	0.59%
CSI 300 ETF	0.38%
MSCI Taiwan ETF	0.30%
NASDAQ 100 ETF	0.28%
Hang Seng ETF	0.09%
MSCI Emerging Markets ETF (HK)	0.18%*
Hang Seng TECH ETF	0.25%

China A50 ETF

From 22nd March 2021, the management fee of China A50 ETF was reduced from 0.99% per annum to 0.35% per annum (as a percentage of the net asset value of the China A50 ETF).

Notes to the Financial Statements (continued)

SENSEX India ETF

The management fee includes fees and expenses of the Mauritius Subsidiary (up until 10th December 2021) but does not include certain expenses as disclosed in the prospectus.

MSCI Emerging Asia ETF

During the years ended 31st December 2021 and 2020, MSCI Emerging Asia ETF invested in the iShares MSCI India UCITS ETF (the "MSCI India UCITS ETF"), an exchange traded fund managed by BlackRock Asset Management Ireland Limited ("BAMIL"). BAMIL is affiliated company of the Manager. The Manager has waived the portion of the management fee charged on the MSCI India UCITS ETF, which represented MSCI Emerging Asia ETF's holding in the MSCI India UCITS ETF. The MSCI India UCITS ETF is not authorized by the SFC under Section 104 of the Securities and Futures Ordinance in Hong Kong and not available to Hong Kong residents. During the year ended 31st December 2020, MSCI Emerging Asia ETF invested in the SENSEX India ETF, the Manager has waived the portion of the management fee charged on the SENSEX India ETF, which represented MSCI Emerging Asia ETF's holding in the SENSEX India ETF.

MSCI Emerging Markets ETF (HK)

As the MSCI Emerging Markets ETF (HK) is a feeder fund investing substantially in the Master ETF and the Master ETF is also managed by the Manager or its connected persons, the Manager will not charge any management fee in respect of the MSCI Emerging Markets ETF (HK). The Master ETF charges a single flat fee of 0.18% per annum of the net asset value of the Master ETF.

The Master ETF is a sub-fund of iShares Public Limited Company (the "Company"). The Master ETF employs an "all in one" fee structure whereby the Master ETF pays all of its fees, operating costs and expenses as a single flat fee (the "Master ETF Fee"). Expenses paid out of this fee include, but are not limited to, fees and expenses paid to the management company of the Master ETF, regulators and auditors and certain legal expenses of the Company, but exclude transaction costs and extraordinary legal costs. The management company of the Master ETF is responsible for discharging all operational expenses, including but not limited to fees and expenses of the directors of the Company, the investment manager of the Master ETF, the depository of the Master ETF and the administrator of the Master ETF from the amounts received by the Manager from the Master ETF Fee.

As the MSCI Emerging Markets ETF (HK) is a feeder fund investing substantially in the Master ETF, in relation to the shares in the Master ETF held by the iShares MSCI Emerging Markets ETF (HK), the MSCI Emerging Markets ETF (HK) will indirectly bear a proportion of the Master ETF Fee of the Master ETF. Such Master ETF Fee will be deducted from the net asset value of the Master ETF and reflected in the net asset value per share of the Master ETF.

KOSPI 200 ETF

The following table presents the annual rate of the respective KOSPI 200 ETF for the period from 1st January 2021 to 18th August 2021 (date of delisting from the SEHK) and year ended 31st December 2020:

Sub-Fund	Annual rate of the net assets value
KOSPI 200 ETF	0.30%

(d) Bank Balances

Bank balances are maintained with a group company of the Trustee, i.e. The Hongkong and Shanghai Banking Corporation Limited. Bank balances held with the group company of the Trustee as at 31st December 2021 and 2020 were as follows:

Sub-Funds	2021 HK\$	2020 HK\$
MSCI China ETF	11,823,242	10,246,641
MSCI Emerging Asia ETF	83,805	152,878
Hang Seng ETF	3,201,389	295,688
Hang Seng TECH ETF	22,145,067	N/A

Sub-Funds	2021 RMB	2020 RMB
China A50 ETF	154,160	11,223,237
CSI 300 ETF	5,620	4,048

Sub-Funds	2021 US\$	2020 US\$
SENSEX India ETF	679,261	3,894
MSCI Asia ex Japan ETF	8,757,806	5,525,618
MSCI Taiwan ETF	104,856	45,081
NASDAQ 100 ETF	811,477	7,329
MSCI Emerging Markets ETF (HK)	61,678	N/A

Bank balances are maintained with a group company of the Trustee, i.e. HSBC Bank (China) Company Limited. Bank balances held with the group company of the Trustee as at 31st December 2021 and 2020 were as follows:

Sub-Funds	2021 RMB	2020 RMB
China A50 ETF	10,961,786	15,071,925
CSI 300 ETF	474,570	139,566

During the years ended 31st December 2021 and 2020, the bank interest income of each Sub-Fund stated in the Statement of Comprehensive Income was earned from The Hongkong and Shanghai Banking Corporation Limited, a group company of the Trustee except for China A50 ETF and CSI 300 ETF.

Notes to the Financial Statements (continued)

China A50 ETF

During the year ended 31st December 2021, RMB43,502 (2020: RMB118,500) and RMB246,363 (2020: RMB322,685) were earned from The Hongkong and Shanghai Banking Corporation Limited and HSBC Bank (China) Company Limited respectively, which are group companies of the Trustee.

CSI 300 ETF

During the year ended 31st December 2021, RMB1,140 (2020: RMB965) and RMB13,071 (2020: RMB3,199) were earned from The Hongkong and Shanghai Banking Corporation Limited and HSBC Bank (China) Company Limited respectively, which are group companies of the Trustee.

KOSPI 200 ETF

Bank balances are maintained with a group company of the Trustee, i.e. The Hongkong and Shanghai Banking Corporation Limited. Bank balances held with the group company of the Trustee as at 18th August 2021 (date of delisting from the SEHK) and 31st December 2020 were as follows:

Sub-Fund	18.08.2021 (date of delisting from the SEHK) US\$	31.12.2020 US\$
KOSPI 200 ETF	-	5,035

During the period from 1st January 2021 to 18th August 2021 (date of delisting from the SEHK) and year ended 31st December 2020, the bank interest income of KOSPI 200 ETF stated in the Statement of Comprehensive Income was earned from The Hongkong and Shanghai Banking Corporation Limited, a group company of the Trustee.

(e) Margin Deposits

Margin deposits are maintained with a group company of the Trustee, i.e. HSBC Bank Plc. Margin deposits held with the group company of the Trustee as at 31st December 2021 and 2020 were as follows:

Sub-Fund	2021 RMB	2020 RMB
China A50 ETF	(67)	(459,322)

Sub-Funds	2021 US\$	2020 US\$
SENSEX India ETF	(15)	N/A
MSCI Emerging Markets ETF (HK)	3,529	N/A

Sub-Fund	2021 HK\$	2020 HK\$
Hang Seng TECH ETF	2,748,700	N/A

During the years ended 31st December 2021 and 2020, margin deposit interest expenses paid to HSBC Bank Plc were as follows:

Sub-Fund	2021 RMB	2020 RMB
China A50 ETF	290	N/A

(f) Bank Overdraft

Bank overdraft balance held with the group company of the Trustee, i.e. The Hongkong and Shanghai Banking Corporation Limited, as at 31st December 2021 and 2020 was as follows:

Sub-Fund	2021 US\$	2020 US\$
SENSEX India ETF	626,678	N/A

The bank overdraft as at 31st December 2021 was unsecured and repaid on 3rd January 2022.

During the years ended 31st December 2021 and 2020, interest expenses paid to The Hongkong and Shanghai Banking Corporation Limited were as follows:

Sub-Funds	2021	2020
MSCI China ETF	HK\$109	N/A
China A50 ETF	RMB434,838	N/A
MSCI Asia ex Japan ETF	US\$347	N/A
CSI 300 ETF	RMB27,651	N/A
MSCI Taiwan ETF	US\$78	N/A
Hang Seng ETF	HK\$18	N/A

(g) Bank Overdraft Facility

The Hongkong and Shanghai Banking Corporation Limited ("HSBC"), which is the group company of the Trustee, has granted uncommitted banking overdraft facility lines to the Sub-Funds. With effect from 29th June 2020, the facility limit for each of the following Sub-Funds shall be the lesser of (i) the banking overdraft facility line applicable to such Sub-Fund or (ii) an amount which is 10% of the net asset value of such Sub-Fund under the custody of HSBC, the Trustee or any of its affiliates. In addition to the facility limit for each sub-fund, the overall limit applicable to all of the facilities shall not exceed US\$500 million. The total amount outstanding at any time under all of the facilities shall not exceed the overall limit.

Notes to the Financial Statements (continued)

Prior to 29th June 2020, the facility limit for each of the following Sub-Funds shall be the lesser of (i) the banking overdraft facility line applicable to such Sub-Fund or (ii) an amount which is 10% of the net asset value of such Sub-Fund, except for SENSEX India ETF, which shall be the lesser of (i) the banking overdraft facility line applicable or (ii) an amount subject to 5% of its net asset value under the custody of HSBC, the Trustee or any of its affiliates. For Sub-Funds of the Trust, HSBC may grant temporary overdraft from time to time with prior approval for ad hoc funding purposes.

As at 31st December 2021 and 2020, the banking overdraft facility lines available to the following Sub-Funds were as follows:

Sub-Funds	2021	2020
MSCI China ETF	HK\$604,234,312	HK\$604,234,312
China A50 ETF	RMB2,051,523,006	RMB2,051,523,006
SENSEX India ETF	US\$10,995,112	US\$10,995,112
MSCI Asia ex Japan ETF	US\$38,195,249	US\$38,195,249
MSCI Emerging Asia ETF	HK\$20,891,834	HK\$20,891,834
CSI 300 ETF	RMB20,567,886	RMB20,567,886
MSCI Taiwan ETF	US\$6,457,147	US\$6,457,147
NASDAQ 100 ETF	US\$1,301,107	US\$1,301,107
Hang Seng ETF	HK\$29,802,676	HK\$29,802,676
MSCI Emerging Markets ETF (HK)	US\$1,320,000	N/A
Hang Seng TECH ETF	N/A	N/A

As at 18th August 2021 (date of delisting from the SEHK) and 31st December 2020, the banking overdraft facility lines available to the following KOSPI 200 ETF were as follows:

Sub-Fund	18.08.2021 (date of delisting from the SEHK)	31.12.2020
KOSPI 200 ETF	US\$532,497	US\$532,497

(h) Financial Assets at Fair Value through Profit or Loss

MSCI China ETF

As at 31st December 2021, the Sub-Fund had an investment of HK\$11,854,582 (2020: HK\$11,178,052) in Bank of Communications Co, which is a related party of the Trustee.

During the year ended 31st December 2021, the Sub-Fund received dividend income of HK\$826,285 (2020: HK\$975,260) from its investments in Bank of Communications Co, which is a related party of the Trustee.

China A50 ETF

As at 31st December 2021, the Sub-Fund had an investment of RMB198,184,707 (2020: RMB186,814,992) in Bank of Communications Co, which is a related party of the Trustee.

During the year ended 31st December 2021, the Sub-Fund received dividend income of RMB13,240,955 (2020: RMB18,941,919) from its investments in Bank of Communications Co, which is a related party of the Trustee.

MSCI Asia ex Japan ETF

As at 31st December 2021, the Sub-Fund had an investment of US\$2,430,560 (2020: US\$1,940,333) in Bank of Communications Co, which is a related party of the Trustee.

During the year ended 31st December 2021, the Sub-Fund received dividend income of US\$167,099 (2020: US\$66,356) from its investments in Bank of Communications Co, which is a related party of the Trustee.

As at 31st December 2021, the Sub-Fund had an investment of US\$5,138,247 (2020: US\$3,997,628) in Hang Seng Bank Ltd, which is a fellow subsidiary of the Trustee.

During the year ended 31st December 2021, the Sub-Fund received dividend income of US\$201,937 (2020: US\$52,779) from its investments in Hang Seng Bank Ltd, which is a fellow subsidiary of the Trustee.

MSCI Emerging Asia ETF

As at 31st December 2021, the Sub-Fund had an investment of HK\$147,881 (2020: HK\$302,811) in Bank of Communications Co, which is a related party of the Trustee.

During the year ended 31st December 2021, the Sub-Fund received dividend income of HK\$23,079 (2020: HK\$23,430) from its investments in Bank of Communications Co, which is a related party of the Trustee.

For the Sub-Fund's investments in the MSCI India UCITS ETF and SENSEX India ETF, please refer to note 12(a)(i) for details.

During the years ended 31st December 2021 and 2020, the Sub-Fund did not receive dividend income from its investments in MSCI India UCITS ETF or SENSEX India ETF.

CSI 300 ETF

As at 31st December 2021, the Sub-Fund had an investment of RMB2,061,131 (2020: RMB1,541,568) in Bank of Communications Co, which is a related party of the Trustee.

During the year ended 31st December 2021, the Sub-Fund received dividend income of RMB110,189 (2020: RMB128,898) from its investments in Bank of Communications Co, which is a related party of the Trustee.

Hang Seng ETF

As at 31st December 2021, the Sub-Fund had HK\$Nil investment (2020: HK\$833,206) in Bank of Communications Co, which is a related party of the Trustee.

Notes to the Financial Statements (continued)

During the year ended 31st December 2021, the Sub-Fund received dividend income of HK\$182,315 (2020: HK\$79,722) from its investments in Bank of Communications Co, which is a related party of the Trustee.

As at 31st December 2021, the Sub-Fund had an investment of HK\$49,464,070 (2020: HK\$19,496,063) in HSBC Holdings Plc, which is the ultimate holding company of the Trustee, and HK\$5,557,594 (2020: HK\$2,368,094) in Hang Seng Bank Ltd, which is a fellow subsidiary of the Trustee.

During the year ended 31st December 2021, the Sub-Fund received dividend income of HK\$1,154,718 from its investments in HSBC Holdings Plc, which is the ultimate holding company of the Trustee, and HK\$157,718 from its investments in Hang Seng Bank Ltd, which is a fellow subsidiary of the Trustee. During the year ended 31st December 2020, the Sub-Fund did not receive dividend income from its investments in HSBC Holdings Plc, which is the ultimate holding company of the Trustee, and the Sub-Fund received dividend income of HK\$145,459 from its investments in Hang Seng Bank Ltd, which is a fellow subsidiary of the Trustee.

MSCI Emerging Markets ETF (HK)

For the Sub-Fund's investments in the Master ETF, please refer to note 12(a)(i) for details.

During the period ended 31st December 2021, the Sub-Fund received dividend income of US\$467,207 from its investments in Master ETF.

(i) Unitholders

As at 31st December, the following table discloses the units subscribed and redeemed by one of the Participating Dealers of the Sub-Funds, The Hongkong and Shanghai Banking Corporation Limited, which is a group company of the Trustee:

Sub-Funds	2021 Subscriptions/ (Redemptions) units	2020 Subscriptions/ (Redemptions) units
China A50 ETF	2,000,000/ (28,000,000)	20,000,000/ (28,000,000)
SENSEX India ETF	-	(600,000)
MSCI Emerging Asia ETF	(200,000)	(600,000)
MSCI Taiwan ETF	(100,000)	(80,000)
NASDAQ 100 ETF	-	(80,000)
Hang Seng ETF	-	(200,000)
Hang Seng TECH ETF	10,350,000	N/A

As at 18th August 2021 (date of delisting from the SEHK) and 31st December 2020, the following table discloses the units subscribed and redeemed by one of the Participating Dealers of the KOSPI 200 ETF, The Hongkong and Shanghai Banking Corporation Limited, which is a group company of the Trustee:

Sub-Fund	18.08.2021 (date of delisting from the SEHK) Subscriptions/ (Redemptions) units	31.12.2020 Subscriptions/ (Redemptions) units
KOSPI 200 ETF	-	(60,000)

(j) Investment transactions with connected persons of the Trustee

Investment transaction with connected persons of the Trustee are set out below:

Sub-Fund	Aggregate value of purchases and sales of investments	% of the Sub-Fund's total aggregate value of transactions during the year %	Brokerage commission paid	Average rate of commission %
2021				
<u>MSCI China ETF</u>				
- The Hongkong and Shanghai Banking Corporation Limited	HK\$187,210	0.00	HK\$150	0.08
<u>China A50 ETF</u>				
- HSBC Bank Plc	-	-	RMB785*	N/A
<u>SENSEX India ETF</u>				
- HSBC Bank Plc	US\$107,853	0.05	US\$183	0.17
<u>MSCI Asia ex Japan ETF</u>				
- The Hongkong and Shanghai Banking Corporation Limited	US\$551,485	0.02	US\$130	0.02
<u>MSCI Emerging Asia ETF</u>				
- The Hongkong and Shanghai Banking Corporation Limited	HK\$186,028	0.07	HK\$56	0.03
<u>MSCI Emerging Markets ETF (HK)³</u>				
- HSBC Bank Plc	US\$2,861	0.02	US\$31	1.07
- HSBC Investment Bank, London	US\$61,616	0.36	US\$12	0.02
<u>Hang Seng TECH ETF⁴</u>				
- HSBC Bank Plc	HK\$16,298,500	0.07	HK\$61,174	0.38
2020				
<u>China A50 ETF</u>				
- HSBC Bank Plc	RMB456,750	0.00	RMB2,579	0.56

* For the year ended 31st December 2021, China A50 ETF paid RMB785 to HSBC Bank Plc, which is a group company of the Trustee, for the broker commission of the futures transactions in December 2020.

³ For the period from 17th July 2020 (date of inception) to 31st December 2021.

⁴ For the period from 14th September 2020 (date of inception) to 31st December 2021.

Notes to the Financial Statements (continued)

For the year ended 31st December 2020, MSCI China ETF, SENSEX India ETF, MSCI Asia ex Japan ETF and MSCI Emerging Asia ETF, the Sub-Funds did not have investment transactions with connected persons of the Trustee.

9 Major Non-Cash Transactions

(a) Subscriptions

Units can be subscribed either (a) in-kind for an "Application Basket" plus a "Cash Component" (where the "Application Basket" means a portfolio of securities determined by the Manager for the relevant Sub-Fund at the start of business on the relevant dealing day for the purpose of the creation and redemption of units in an Application Unit size, notified on the relevant date by the Manager to Participating Dealers for the relevant Sub-Fund, the "Cash Component" means the difference between the aggregate Net Asset Value of the units comprising an Application Unit and the "Application Basket Value", and the "Application Basket Value" means the aggregate value of the securities constituting the Application Basket as at the valuation point on the relevant dealing day) or (b) for a cash payment equivalent to the relevant Application Basket Value plus an amount equivalent to any Cash Component, which the Manager shall use to purchase the securities comprised in the Application Basket to replicate the underlying index applicable to that Sub-Fund, provided that the Manager shall be entitled in its discretion to charge (for the account of the relevant Sub-Fund) to the applicant of any units for which cash is paid in lieu of delivering any securities such additional sum as represents the appropriate provision for duties and charges.

During the years ended 31st December 2021 and 2020, the Sub-Funds issued units through cash subscriptions and/or in exchange for Application Baskets consisting of investments plus the relevant cash component as stated in the Statement of Changes in Net Assets Attributable to Unitholders.

(b) Redemptions

Units can be redeemed either (a) in-kind for an Application Basket plus a cash component or (b) for a cash amount equivalent to the Application Basket Value plus a cash component.

During the years ended 31st December 2021 and 2020, the Sub-Funds redeemed units through cash redemptions and/or in exchange for Application Baskets consisting of investments plus the relevant cash component as stated in the Statement of Changes in Net Assets Attributable to Unitholders.

10 Soft Commission Arrangements

There have been no soft commission arrangements existing during the year ended 31st December 2021 in relation to directing transactions of the Sub-Funds through a broker or dealer (2020: Nil).

11 Investment Limitation and Prohibitions under the SFC Code

Pursuant to Chapter 8.6(h)(a) of the SFC Code, the Manager is permitted to overweight the holdings of the Sub-Funds relative to their respective weightings in the underlying index, on the condition that the maximum extra weighting in any constituent securities will not exceed the maximum limit reasonably determined by the Sub-Funds and after consultation with the SFC. The maximum limit for each of the Sub-Funds has been disclosed in their respective prospectus.

The Manager and Trustee have confirmed that all Sub-Funds have complied with this limit during the years ended 31st December 2021 and 2020.

The SFC Code allows the Sub-Funds to invest in constituent securities issued by a single issuer for more than 10% of the Sub-Funds' net asset value provided that the investment is limited to any constituent securities that each accounts for more than 10% of the weighting of the Index and the Sub-Funds' holding of any such constituent securities may not exceed their respective weightings in the Index (except as a result of changes in the composition of the Index and the excess is transitional and temporary in nature).

The following Sub-Funds held constituent securities that individually accounted for more than 10% of the Sub-Funds' net asset value and their respective weightings of the underlying index as at 31st December 2021 and 2020:

MSCI China ETF

	Index Weight (%)		% of Net Asset Value	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Alibaba Group Holding - SP ADR	9.09	14.30	9.06	14.27
Tencent Holdings Ltd	13.26	13.57	13.21	13.55
	22.35	27.87	22.27	27.82

China A50 ETF

	Index Weight (%)		% of Net Asset Value	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Kweichow Moutai Co Ltd - A	12.70	11.37	12.70	11.36
Ping An Insurance Group Co - A	6.50	10.31	6.50	10.31
	19.20	21.68	19.20	21.67

Notes to the Financial Statements (continued)

SENSEX India ETF

	Index Weight (%)		% of Net Asset Value	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
HDFC Bank Limited	9.85	11.20	9.86	11.54
Infosys Ltd	10.51	8.81	10.52	9.08
Reliance Industries Ltd	12.42	12.29	12.43	12.66
	32.78	32.30	32.81	33.28

MSCI Taiwan ETF

	Index Weight (%)		% of Net Asset Value	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Taiwan Semiconductor Manufacturing	30.94	31.33	30.87	31.28

NASDAQ 100 ETF

	Index Weight (%)		% of Net Asset Value	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Apple Inc	11.64	12.26	11.64	12.25
Microsoft Corp	10.09	9.14	10.09	9.13
	21.73	21.40	21.73	21.38

Hang Seng ETF

	Index Weight (%)		% of Net Asset Value	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
AIA Group Ltd	7.53	10.48	7.49	10.46

As at 18th August 2021 (date of delisting from the SEHK), the Sub-Fund did not hold any investments in constituent securities. As at 31 December 2020, KOSPI 200 ETF held constituent securities that individually accounted for more than 10% of the Sub-Funds' net asset value and their respective weightings of the underlying index:

KOSPI 200 ETF

	Index Weight (%)		% of Net Asset Value	
	18.08.2021 (date of delisting from the SEHK)	31.12.2020	18.08.2021 (date of delisting from the SEHK)	31.12.2020
Samsung Electronics Co Ltd	-	33.01	-	32.76

Except as disclosed above, there were no other securities that individually accounted for more than 10% of the net asset value of the respective Sub-Funds as at 31st December 2021 and 2020.

The following table presents the movement in the Sub-Funds' NAV per unit and their underlying index during the years/ periods ended 31st December 2021 and 2020.

Sub-Funds	Underlying index	NAV per unit movement (%)		Underlying index movement (%)	
		2021	2020	2021	2020
MSCI China ETF	MSCI China Index	(21.42)	28.65	(21.29)	28.86
China A50 ETF	FTSE China A50 Index	(10.04)	24.69	(9.63)	26.16
SENSEX India ETF	BSE SENSEX Index	18.48	12.15	21.12	14.45
MSCI Asia ex Japan ETF	MSCI All Country Asia ex Japan Index	(5.33)	24.49	(4.72)	25.02
MSCI Emerging Asia ETF	MSCI EM Asia Index	(5.28)	26.61	(4.56)	27.75
CSI 300 ETF	CSI 300 Index	(4.11)	29.01	(3.69)	29.62
MSCI Taiwan ETF	MSCI Taiwan 20/35 Index	28.07	36.17	28.74	40.99
NASDAQ 100 ETF	NASDAQ 100 Index	26.88	47.95	27.24	48.48
Hang Seng ETF	HSI Net Total Return Index	(12.54)	(0.65)	(11.94)	(0.46)
MSCI Emerging Markets ETF (HK) ⁵	MSCI Emerging Markets Index	20.54	N/A	20.06	N/A
Hang Seng TECH ETF ⁶	Hang Seng TECH Index (net total return version)	(22.88)	N/A	(22.54)	N/A

The following table presents the movement in the KOSPI 200 ETF's NAV per unit and its underlying index during the period from 1st January 2021 to 18th August 2021 (date of delisting from the SEHK) and year ended 31st December 2020.

Sub-Funds	Underlying index	Underlying index movement (%)		NAV per unit movement (%)	
		01.01.2021 to 18.08.2021 (date of delisting from SEHK)	01.01.2020 to 31.12.2020	01.01.2021 to 18.08.2021 (date of delisting from SEHK)	01.01.2020 to 31.12.2020
KOSPI 200 ETF	KOSPI 200 Capped 30% Net Total Return USD Index	5.75	42.25	5.54	42.78

⁵ This is the movement in Sub-Fund's NAV per unit and its underlying index since inception. The Sub-Fund was launched on 17th July 2020.

⁶ This is the movement in Sub-Fund's NAV per unit and its underlying index since inception. The Sub-Fund was launched on 14th September 2020.

Notes to the Financial Statements (continued)

12 Financial Risk Management

The objective of the Sub-Funds is to provide investment results that, before fees and expenses, closely correspond to the performance of their respective indices. The Sub-Funds' activities may expose them to a variety of risks including but not limited to market risk (including market price risk, interest rate risk and currency risk), credit and counterparty risk and liquidity risk which are associated with the markets in which the Sub-Funds invest.

The following is a summary of the main risks and risk management policies.

(a) Market Risk

(i) Market Price Risk

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

The coronavirus outbreak has had a profound impact on all aspects of society in recent years. While there is a growing consensus in developed economies that the worst of the impact is now over, there is an expectation that travel restrictions, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, cancellations, supply chain disruptions, and lower consumer demand will create ongoing challenges. While widescale vaccination programmes are now in place in many countries and are having a positive effect, the impact of COVID-19 continues to adversely affect the economies of many nations across the globe and this impact may be greater where vaccination rates are lower, such as in certain emerging markets. Although it is difficult to make timing predictions, it is expected that the economic effects of COVID-19 will continue to be felt for a period after the virus itself has moved from being pandemic to endemic in nature, and this in turn may continue to impact investments held by the Fund.

As at 31st December, the Sub-Funds' financial assets and financial liabilities at fair value through profit or loss were concentrated in the following industries:

MSCI China ETF

	As at 31st December 2021		As at 31st December 2020	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
Financial assets				
Listed equities - By Sector				
Communication Services	813,347,876	18.27	1,062,301,013	20.05
Consumer Discretionary	1,310,812,051	29.46	1,860,979,746	35.08
Consumer Staples	264,933,858	5.95	237,669,355	4.50
Energy	74,647,086	1.68	83,251,036	1.57
Financials	640,527,857	14.39	715,260,797	13.48
Health Care	312,811,498	7.01	342,054,499	6.47
Industrials	252,763,465	5.65	233,876,285	4.42
Information Technology	315,657,954	7.09	351,926,881	6.61
Materials	153,333,857	3.45	109,209,483	2.10
Real Estate	176,580,279	3.94	191,319,250	3.61
Utilities	123,662,206	2.78	96,111,011	1.81
Unlisted equities - By Sector				
Consumer Staples	5	0.00	5	0.00
Information Technology	1	0.00	1	0.00
Unlisted rights - By Sector				
Information Technology	-	-	0 ^Δ	0.00
Real Estate	0 ^Δ	0.00	-	-
Futures				
MSCI China Free Index Futures	(151,209)	0.00	261,460	0.00
	4,438,926,784	99.67	5,284,220,822	99.70

The summarized VaR Analysis in Note 12(a)(iv) explains how the price risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

As at 31st December 2021, the MSCI China ETF held 676 out of 737 constituents (2020: 601 out of 714 constituents) in the MSCI China Index. The MSCI China ETF is therefore exposed to substantially the same market price risk as the MSCI China Index.

^Δ Amount is less than HK\$1.

Notes to the Financial Statements (continued)

China A50 ETF

	As at 31st December 2021		As at 31st December 2020	
	Fair value RMB	% of net asset value	Fair value RMB	% of net asset value
Financial assets				
Listed equities - By Sector				
Consumer Discretionary	1,270,191,736	8.29	1,705,618,084	10.53
Consumer Staples	4,300,335,801	28.05	4,198,946,851	25.93
Energy	256,061,375	1.67	205,253,808	1.27
Financials	5,443,353,181	35.51	6,530,430,165	40.34
Health Care	995,155,762	6.48	1,046,358,191	6.45
Industrials	1,224,358,058	7.99	510,334,899	3.14
Information Technology	811,153,200	5.29	986,271,161	6.08
Materials	552,289,239	3.60	456,254,741	2.82
Real Estate	274,339,244	1.78	386,688,704	2.38
Utilities	199,558,696	1.30	163,184,513	1.01
	15,326,796,292	99.96	16,189,341,117	99.95

The summarized VaR Analysis in Note 12(a)(iv) explains how the price risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

As at 31st December 2021 and 2020, the China A50 ETF held all constituents in the FTSE China A50 Index. The China A50 ETF is therefore exposed to substantially the same market price risk as the FTSE China A50 Index.

SENSEX India ETF

	As at 31st December 2021		As at 31st December 2020	
	Fair value US\$	% of net asset value	Fair value US\$ ⁷	% of net asset value
Financial assets				
Listed equities - By Industry				
Capital Goods	3,372,324	3.48	2,855,668	3.07
Finance	37,769,857	39.03	40,183,292	43.19
FMCG	6,948,411	7.18	8,486,818	9.12
Healthcare	2,222,687	2.30	2,333,693	2.51
Information Technology	21,189,308	21.89	16,968,545	18.23
Metal, Metal Products & Mining	4,817,225	4.97	3,406,643	3.66
Oil & Gas	12,029,880	12.43	12,408,229	13.33
Power	1,899,455	1.96	1,776,347	1.91
Telecom	2,434,120	2.51	2,243,485	2.41
Transport Equipment	4,186,095	4.32	5,155,384	5.55
	96,869,362	100.07	95,818,104	102.98

The summarized VaR Analysis in Note 12(a)(iv) explains how the price risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

As at 31st December 2021, the SENSEX India ETF held all constituents in the BSE SENSEX Index, The SENSEX India ETF is therefore exposed to substantially the same market price risk as the BSE SENSEX Index.

As at 31st December 2020, the SENSEX India ETF invested all, or substantially all, of its assets in Indian equity securities through the Mauritius Subsidiary, in substantially the same weightings as constituted in the BSE SENSEX Index. The SENSEX India ETF is therefore exposed to substantially the same market price risk as the BSE SENSEX Index.

MSCI Asia ex Japan ETF

	As at 31st December 2021		As at 31st December 2020	
	Fair value US\$	% of net asset value	Fair value US\$	% of net asset value
Financial assets				
Listed equities - By Sector				
Communication Services	260,513,357	10.42	246,022,720	11.53
Consumer Discretionary	364,185,852	14.55	405,995,417	19.03
Consumer Staples	125,135,855	4.99	105,391,515	4.93
Energy	71,711,454	2.90	58,582,825	2.75
Financials	466,047,667	18.70	380,254,464	17.80
Health Care	110,877,846	4.42	106,880,801	5.02
Industrials	157,028,017	6.29	111,609,919	5.22
Information Technology	644,932,532	25.80	491,415,345	23.08
Materials	130,330,562	5.23	91,443,545	4.35
Real Estate	92,189,176	3.70	81,996,162	3.82
Utilities	70,850,309	2.85	46,736,922	2.20
Listed rights - By Sector				
Materials	-	-	40,168	0.00
Unlisted equities - By Sector				
Consumer Staples	0 [#]	0.00	0 [#]	0.00
Unlisted rights - By Sector				
Industrials	52,393	0.00	0 [#]	0.00
Real Estate	0 [#]	0.00	-	-
Futures				
MSCI All Country Asia Pacific ex Japan NTR Index Futures	90,173	0.00	227,040	0.01
	2,493,945,193	99.85	2,126,596,843	99.74

⁷ Represents the figures of the Mauritius Subsidiary.

[#] Amount is less than US\$1.

Notes to the Financial Statements (continued)

	As at 31st December 2021		As at 31st December 2020	
	Fair value US\$	% of net asset value	Fair value US\$	% of net asset value
Financial assets				
Listed equities - By Geographical Area				
Australia	5,685,736	0.23	-	-
Cayman Islands	859,406	0.03	763,688	0.04
China	996,557,157	39.90	1,011,628,037	47.45
Hong Kong	103,798,802	4.16	87,501,430	4.10
India	353,777,948	14.16	222,263,448	10.42
Indonesia	41,558,527	1.66	32,389,817	1.52
Malaysia	39,936,242	1.60	36,372,810	1.71
Pakistan	-	-	522,816	0.02
Philippines	20,199,015	0.81	17,633,846	0.83
Singapore	69,108,096	2.77	48,580,832	2.28
South Korea	363,784,055	14.57	322,761,491	15.14
Taiwan	449,933,675	18.01	302,405,917	14.18
Thailand	48,077,415	1.93	43,505,503	2.04
United States	526,553	0.02	-	-
Listed rights - By Geographical Area				
South Korea	-	-	40,168	0.00
Unlisted equities - By Geographical Area				
China	0 [#]	0.00	0 [#]	0.00
Unlisted rights - By Geographical Area				
China	0 [#]	0.00	0 [#]	0.00
South Korea	52,393	0.00	-	-
Futures				
MSCI All Country Asia Pacific ex Japan NTR Index Futures	90,173	0.00	227,040	0.01
	2,493,945,193	99.85	2,126,596,843	99.74

The summarized VaR Analysis in Note 12(a)(iv) explains how the price risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

As at 31st December 2021, the MSCI Asia ex Japan ETF held 1,017 out of 1,211 constituents (2020: 942 out of 1,186 constituents) in the MSCI All Country Asia ex Japan Index. The MSCI Asia ex Japan ETF is therefore exposed to substantially the same market price risk as the MSCI All Country Asia ex Japan Index.

MSCI Emerging Asia ETF

	As at 31st December 2021		As at 31st December 2020	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
Financial assets				
Listed equities - By Sector				
Communication Services	14,637,041	10.37	31,879,749	12.20
Consumer Discretionary	20,461,423	14.46	51,029,366	19.46
Consumer Staples	5,582,978	3.95	10,353,401	3.96
Energy	1,950,292	1.39	3,944,677	1.50
Financials	16,558,577	11.76	29,926,478	11.45
Health Care	5,809,362	4.15	12,662,065	4.84
Industrials	6,671,049	4.74	10,834,925	4.17
Information Technology	35,832,448	25.40	61,056,100	23.35
Materials	5,929,140	4.18	9,868,677	3.76
Real Estate	2,783,200	2.00	5,472,860	2.13
Utilities	2,276,564	1.62	3,691,163	1.42
Listed rights - By Sector				
Materials	-	-	6,086	0.00
Exchange traded fund				
MSCI India UCITS ETF ⁸	22,317,105	15.82	30,245,451	11.57
Unlisted equities - By Sector				
Consumer Staples	0 [#]	0.00	0 [#]	0.00
Unlisted rights - By Sector				
Materials	3,290	0.00	-	-
Real Estate	0 [#]	0.00	-	-
	140,812,469	99.84	260,970,998	99.81
Listed equities - By Geographical Area				
Australia	18,328	0.01	-	-
Cayman Islands	49,163	0.04	94,377	0.04
China	57,565,028	40.82	127,897,159	48.92
Hong Kong	524,857	0.37	-	-
Indonesia	2,592,408	1.84	4,303,075	1.64
Malaysia	2,469,342	1.75	5,063,244	1.94
Philippines	1,229,398	0.87	2,383,288	0.91
Singapore	99,599	0.07	80,400	0.03
South Korea	22,791,512	16.16	43,981,825	16.82
Taiwan	28,138,917	19.95	41,033,593	15.69
Thailand	2,975,367	2.11	5,882,500	2.25
United States	38,155	0.03	-	-
Listed rights - By Geographical Area				
South Korea	-	-	6,086	0.00
Exchange traded fund				
Ireland ⁸	22,317,105	15.82	30,245,451	11.57
Unlisted equities - By Geographical Area				
China	0 [#]	0.00	0 [#]	0.00
Unlisted rights - By Geographical Area				
China	0 [#]	0.00	-	-
South Korea	3,290	0.00	-	-
	140,812,469	99.84	260,970,998	99.81

[#] Amount is less than US\$1.

^Δ Amount is less than HK\$1.

⁸ As at 31st December 2021, the MSCI Emerging Asia ETF directly held 774 constituents and indirectly held 106 constituents through MSCI India UCITS ETF out of 1,157 constituents comprising the MSCI EM Asia Index. As at 31st December 2020, the MSCI Emerging Asia ETF directly held 688 constituents and indirectly held 96 constituents through SENSEX India ETF out of 1,129 constituents comprising the MSCI EM Asia Index.

Notes to the Financial Statements (continued)

The summarized VaR Analysis in Note 12(a)(iv) explains how the price risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

As at 31st December 2021, the MSCI Emerging Asia ETF held 880⁸ out of 1,157 constituents (2020: 784⁸ out of 1,129 constituents) comprising the MSCI EM Asia Index. The MSCI Emerging Asia ETF is exposed to substantially the same market price risk as the MSCI EM Asia Index.

CSI 300 ETF

	As at 31st December 2021		As at 31st December 2020	
	Fair value RMB	% of net asset value	Fair value RMB	% of net asset value
Financial assets				
Listed equities - By Sector				
Communication Services	5,335,695	1.48	4,384,403	1.80
Consumer Discretionary	29,384,589	8.13	24,392,346	9.95
Consumer Staples	53,778,986	14.86	39,915,219	16.30
Energy	4,047,187	1.11	2,774,773	1.13
Financials	76,088,227	21.05	64,826,069	26.43
Health Care	34,640,791	9.59	23,318,512	9.47
Industrials	53,259,605	14.72	25,621,116	10.47
Information Technology	58,762,630	16.20	33,381,529	13.62
Materials	31,279,588	8.66	15,375,578	6.26
Real Estate	6,062,508	1.68	7,040,136	2.87
Utilities	8,750,145	2.42	4,112,023	1.67
	361,389,951	99.90	245,141,704	99.97

The summarized VaR Analysis in Note 12(a)(iv) explains how the price risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

As at 31st December 2021 and 2020, the CSI 300 ETF held all constituents in the CSI 300 Index. The CSI 300 ETF is exposed to substantially the same market price risk as the CSI 300 Index.

MSCI Taiwan ETF

	As at 31st December 2021		As at 31st December 2020	
	Fair value US\$	% of net asset value	Fair value US\$	% of net asset value
Financial assets				
Listed equities - By Sector				
Communication Services	1,952,832	2.47	2,418,535	3.04
Consumer Discretionary	2,196,527	2.77	2,303,120	2.88
Consumer Staples	1,338,288	1.69	1,812,765	2.28
Energy	299,409	0.38	411,443	0.52
Financials	12,489,938	15.76	12,156,811	15.26
Health Care	182,588	0.23	162,965	0.21
Industrials	3,192,134	4.04	1,633,034	2.06
Information Technology	51,954,410	65.62	52,496,577	65.92
Materials	5,182,611	6.56	5,872,707	7.37
Real Estate	199,674	0.25	249,763	0.31
Futures				
MSCI Taiwan Index Futures	740	0.00	3,920	0.00
	78,989,151	99.77	79,521,640	99.85

The summarized VaR Analysis in Note 12(a)(iv) explains how the price risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

As at 31st December 2021 and 2020, the MSCI Taiwan ETF held all constituents in the MSCI Taiwan 20/35 Index. The MSCI Taiwan ETF is therefore exposed to substantially the same market price risk as the MSCI Taiwan 20/35 Index.

⁸ As at 31st December 2021, the MSCI Emerging Asia ETF directly held 774 constituents and indirectly held 106 constituents through MSCI India UCITS ETF out of 1,157 constituents comprising the MSCI EM Asia Index. As at 31st December 2020, the MSCI Emerging Asia ETF directly held 688 constituents and indirectly held 96 constituents through SENSEX India ETF out of 1,129 constituents comprising the MSCI EM Asia Index.

Notes to the Financial Statements (continued)

NASDAQ 100 ETF

	As at 31st December 2021		As at 31st December 2020	
	Fair value US\$	% of net asset value	Fair value US\$	% of net asset value
Financial assets				
Listed equities - By Sector				
Communication Services	8,979,683	18.38	6,624,363	18.39
Consumer Discretionary	7,880,902	16.15	6,931,053	19.24
Consumer Staples	2,510,131	5.14	1,863,560	5.17
Health Care	2,769,863	5.65	2,315,182	6.43
Industrials	1,335,259	2.72	679,480	1.89
Information Technology	24,910,709	51.01	17,245,915	47.90
Utilities	446,461	0.92	350,186	0.97
	48,833,008	99.97	36,009,739	99.99
Listed equities - By Geographical Area				
Argentina	221,138	0.45	247,933	0.69
Canada	155,014	0.32	129,467	0.36
China	461,688	0.95	711,466	1.98
Israel	-	-	55,556	0.16
Netherlands	405,503	0.83	242,680	0.67
United States	47,589,665	97.42	34,622,637	96.13
	48,833,008	99.97	36,009,739	99.99

The summarized VaR Analysis in Note 12(a)(iv) explains how the price risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

As at 31st December 2021 and 2020, the NASDAQ 100 ETF held all constituents in the NASDAQ 100 Index. The NASDAQ 100 ETF is therefore exposed to substantially the same market price risk as the NASDAQ 100 Index.

Hang Seng ETF

	As at 31st December 2021		As at 31st December 2020	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
Financial assets				
Listed equities - By Sector				
Communication Services	71,275,521	11.05	31,067,158	12.23
Consumer Discretionary	152,217,772	23.61	38,635,106	15.22
Consumer Staples	16,708,284	2.58	6,313,896	2.48
Energy	15,513,182	2.40	6,089,492	2.40
Financials	228,641,987	35.42	107,398,167	42.28
Health Care	25,543,260	3.95	11,366,346	4.48
Industrials	27,433,879	4.25	9,862,230	3.88
Information Technology	30,255,022	4.70	15,568,119	6.13
Real Estate	47,866,079	7.43	19,018,810	7.49
Utilities	26,320,193	4.07	8,328,781	3.29
Futures				
Mini Hang Seng Futures	24,620	0.00	10,040	0.00
	641,799,799	99.46	253,658,145	99.88

The summarized VaR Analysis in Note 12(a)(iv) explains how the price risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

As at 31st December 2021 and 2020, the Hang Seng ETF held all constituents in the HSI Net Total Return Index. The Hang Seng ETF is therefore exposed to substantially the same market price risk as the HSI Net Total Return Index.

Notes to the Financial Statements (continued)

MSCI Emerging Markets ETF (HK)

As at 31 December 2021, the fair value of investments and derivatives of the Master ETF by industrial sector and geographical area, based on the Master ETF unaudited financial records were as follows:

	As at 31st December 2021	
	Fair value US\$'000	% of net asset value
Financial assets		
Equities - By Sector		
Advertising	1,223	0.04
Aerospace & defence	5,403	0.14
Agriculture	23,097	0.60
Airlines	5,636	0.14
Apparel retailers	17,181	0.44
Auto manufacturers	117,386	3.04
Auto parts & equipment	22,638	0.58
Banks	448,288	11.67
Beverages	60,057	1.57
Biotechnology	31,183	0.81
Building materials and fixtures	34,698	0.90
Chemicals	113,377	2.96
Coal	8,104	0.21
Commercial services	24,505	0.64
Computers	115,476	2.99
Cosmetics & personal care	15,196	0.40
Distribution & wholesale	4,157	0.11
Diversified financial services	181,782	4.72
Electrical components & equipment	27,368	0.71
Electricity	59,838	1.55
Electronics	80,250	2.08
Energy - alternate sources	13,607	0.36
Engineering & construction	36,335	0.94
Entertainment	5,444	0.14
Environmental control	4,412	0.12
Food	82,845	2.13
Forest products & paper	5,269	0.13
Gas	20,080	0.52
Healthcare products	10,282	0.27
Healthcare services	48,104	1.26
Holding companies - diversified operations	9,824	0.25
Home builders	988	0.03
Home furnishings	17,995	0.46
Hotels	9,403	0.26
Household goods & home construction	14,885	0.39
Household products	1,905	0.05
Insurance	84,582	2.19
Internet	494,840	12.83
Investment services	7,388	0.21
Iron & steel	59,320	1.52
Leisure time	4,990	0.13
Machinery - diversified	6,664	0.17
Machinery, construction & mining	6,664	0.17
Marine transportation	4,916	0.13

	As at 31st December 2021	
	Fair value US\$'000	% of net asset value
Media	4,770	0.13
Metal fabricate/ hardware	3,842	0.10
Mining	89,543	2.33
Miscellaneous manufacturers	33,149	0.86
Oil & gas	193,122	5.02
Oil & gas services	2,054	0.05
Packaging & containers	3,001	0.07
Pharmaceuticals	67,430	1.75
Pipelines	2,752	0.07
Real estate investment & services	72,914	1.89
Real estate investment trusts	3,338	0.08
Retail	105,632	2.74
Semiconductors	564,593	14.66
Software	66,019	1.72
Storage & warehousing	1,872	0.05
Telecommunications	151,299	3.92
Textile	2,064	0.06
Transportation	38,785	1.01
Water	4,190	0.11
Exchange Traded Funds		
iShares MSCI Brazil UCITS ETF (DE) [‡]	50,620	1.31
iShares MSCI Saudi Arabia Capped UCITS ETF [‡]	29,592	0.77
Rights - By Sector		
Machinery, construction & mining	71	0.00
Real estate investment & services	0 [#]	0.00
Futures		
MSCI Emerging Markets Index Futures	39	0.00
	3,838,276	99.66
Equities - By Geographical Area		
Bermuda	20,286	0.53
Brazil	102,523	2.66
British Virgin Islands	634	0.02
Cayman Islands	742,516	19.28
Chile	14,297	0.37
Colombia	6,645	0.17
Cyprus	5,576	0.15
Czech Republic	5,259	0.14
Egypt	3,435	0.09
Greece	8,011	0.21
Hong Kong	44,815	1.16
Hungary	9,017	0.23
India	477,924	12.41
Indonesia	55,504	1.44
Isle of Man	1,447	0.04
Jersey	3,049	0.08
Kuwait	23,358	0.61
Luxembourg	2,936	0.08
Malaysia	53,557	1.39
Mexico	78,677	2.04

[‡] Not authorized by the SFC under Section 104 of the Securities and Futures Ordinance in Hong Kong and is not available for direct investment by Hong Kong residents.

[#] Amount is less than US\$1,000.

Notes to the Financial Statements (continued)

	As at 31st December 2021	
	Fair value US\$'000	% of net asset value
Netherlands	10,532	0.27
People's Republic of China	448,459	11.64
Peru	811	0.02
Philippines	27,140	0.71
Poland	27,438	0.71
Qatar	29,553	0.77
Republic of South Korea	491,491	12.76
Russian Federation	117,430	3.05
Saudi Arabia	99,020	2.57
Singapore	790	0.02
South Africa	119,179	3.09
Taiwan	597,664	15.52
Thailand	64,508	1.68
Turkey	8,798	0.23
United Arab Emirates	42,801	1.11
United States	12,874	0.33
Exchange traded funds		
Germany	50,620	1.31
Ireland	29,592	0.77
Rights - By Geographical Area		
Cayman Islands	0 [#]	0.00
Republic of South Korea	71	0.00
Futures		
MSCI Emerging Markets Index Futures	39	0.00
	3,838,276	99.66

As at 31st December 2021, the MSCI Emerging Markets ETF (HK) invested in 1,254 out of 1,418 constituents through the Master ETF, in substantially the same weightings as constituted in the MSCI Emerging Markets Index. The MSCI Emerging Markets ETF (HK) is therefore exposed to substantially the same market price risk as the MSCI Emerging Markets Index.

The summarized VaR Analysis in Note 12(a)(iv) explains how the price risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

Hang Seng TECH ETF

	As at 31st December 2021	
	Fair value HK\$	% of net asset value
Financial assets		
Listed equities - By Sector		
Communication Services	2,630,615,203	26.55
Consumer Discretionary	3,236,850,528	32.66
Financials	110,285,455	1.11
Health Care	233,823,158	2.35
Information Technology	3,677,058,991	37.09
Futures		
Hang Seng TECH Index Futures	591,200	0.01
	9,889,224,535	99.77

The summarized VaR Analysis in Note 12(a)(iv) explains how the price risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

As at 31st December 2021, the Hang Seng TECH ETF held all constituents in the Hang Seng TECH Index. The Hang Seng TECH ETF is therefore exposed to substantially the same market price risk as the Hang Seng TECH Index.

The KOSPI 200 ETF's financial assets and financial liabilities at fair value through profit or loss were concentrated in the following industries:

KOSPI 200 ETF

	As at 18th June 2021		As at 31st December 2020	
	Fair value US\$	% of net asset value	Fair value US\$	% of net asset value
Financial assets				
Listed equities - By Sector				
Communication Services	876,087	12.73	623,770	9.72
Consumer Discretionary	717,132	10.43	606,551	9.45
Consumer Staples	302,113	4.38	285,145	4.48
Energy	114,005	1.65	83,135	1.29
Financials	522,191	7.58	431,113	6.73
Health Care	329,644	4.78	426,676	6.63
Industrials	693,823	10.08	527,610	8.26
Information Technology	2,706,249	39.32	2,791,299	43.56
Materials	575,627	8.37	521,047	8.16
Utilities	52,524	0.77	54,059	0.84
Listed rights - By Sector				
Materials	-	-	869	0.01
Unlisted rights - By Sector				
Health Care	115	0.00	-	-
Industrials	-	-	398	0.01
	6,889,510	100.09	6,351,672	99.14

[#] Amount is less than US\$1,000.

Notes to the Financial Statements (continued)

The KOSPI 200 ETF did not hold any investments as at 18th August 2021 and were not exposed to market price risk, therefore, the market exposure as at 18th June 2021 are presented, which is the last day on which investors may buy or sell units on the SEHK and it represents the exposure to market price risk up to 18th June 2021.

The summarized VaR Analysis in Note 12(a)(iv) explains how the price risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

As at 31st December 2020, the KOSPI 200 ETF held 199 out of 200 constituents in the KOSPI 200 Capped 30% Net Total Return USD Index. The KOSPI 200 ETF is therefore exposed to substantially the same market price risk as the KOSPI 200 Capped 30% Net Total Return USD Index.

(ii) Interest Rate Risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flow.

As at 31st December 2021 and 2020, interest rate risk for all Sub-Funds arises only from bank balances which are reset from time to time. As these interest bearing assets are short-term in nature, the Manager considers that changes in their fair value and future cash flows in the event of a change in market interest rates will not be material. Therefore, no sensitivity analysis has been disclosed for these bank balances.

KOSPI 200 ETF

As at 18th August 2021 (date of delisting from the SEHK), the KOSPI 200 ETF did not hold any interest bearing assets and liabilities, therefore, no exposure to the interest rate risk and sensitivity analysis are presented. As at 31st December 2020, interest rate risk for the KOSPI 200 ETF arose only from bank balances which were reset from time to time. As these interest bearing assets are short-term in nature, the Manager considers that changes in their fair value and future cash flows in the event of a change in market interest rates will not be material. Therefore, no sensitivity analysis has been disclosed for these bank balances.

(iii) Currency risk

The table below summarizes the currency exposure of the Sub-Funds.

Currency	Code
British Pound	GBP
Euro	EUR
Hong Kong dollar	HK\$
Indian Rupee	INR
Indonesian Rupiah	IDR
Korean Won	KRW
Malaysian Ringgit	MYR
New Taiwan dollar	TWD
Pakistan Rupee	PKR
Philippine Peso	PHP
Renminbi	RMB
Singapore dollar	SGD
Thai Baht	THB
US dollar	US\$

MSCI China ETF

The Sub-Fund is exposed to currency risk related to the HK\$ against RMB.

The table below summarizes the Sub-Fund's net exposure in monetary and non-monetary assets:

Currency	As at 31st December 2021 HK\$ equivalent	
	Monetary	Non-monetary
RMB	(417,181)	730,427,860

Currency	As at 31st December 2020 HK\$ equivalent	
	Monetary	Non-monetary
RMB	2,661,365	649,959,499

The summarized VaR Analysis in Note 12(a)(iv) explains how the currency risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

China A50 ETF

The Sub-Fund is exposed to currency risk related to the RMB against the HK\$ and US\$.

The table below summarizes the Sub-Fund's net exposure in monetary and non-monetary assets:

Currency	As at 31st December 2021 RMB equivalent	
	Monetary	Non-monetary
HK\$	9,124,280	-
US\$	1,295	-

Currency	As at 31st December 2020 RMB equivalent	
	Monetary	Non-monetary
HK\$	6,042,947	-
US\$	66,922	-

The summarized VaR Analysis in Note 12(a)(iv) explains how the currency risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

SENSEX India ETF

The Sub-Fund is exposed to currency risk related to the US\$ against the INR.

Notes to the Financial Statements (continued)

The table below summarizes the Sub-Fund's net exposure in monetary and non-monetary assets:

Currency	As at 31st December 2021 US\$ equivalent	
	Monetary	Non-monetary
INR	981,945	96,869,362

Currency	As at 31st December 2020 ⁹ US\$ equivalent	
	Monetary	Non-monetary
INR	17,895	95,818,104

The summarized VaR Analysis in Note 12(a)(iv) explains how the currency risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

MSCI Asia ex Japan ETF

The Sub-Fund is exposed to currency risk related to the US\$ against the IDR, INR, KRW, MYR, PHP, PKR, RMB, SGD, THB and TWD.

The table below summarizes the Sub-Fund's net exposure in monetary and non-monetary assets:

Currency	As at 31st December 2021 US\$ equivalent	
	Monetary	Non-monetary
IDR	62,200	41,558,527
INR	304,048	353,777,947
KRW	2,345,367	363,836,448
MYR	10,482	39,936,242
PHP	4,946	20,199,014
RMB	2,619	151,830,775
SGD	179,064	64,025,103
THB	-	48,077,415
TWD	862,849	457,650,818

Currency	As at 31st December 2020 US\$ equivalent	
	Monetary	Non-monetary
IDR	-	32,389,818
INR	158,683	222,263,448
KRW	2,509,199	322,801,659
MYR	105,317	36,372,810
PHP	5,697	17,633,844
PKR	4,051	522,817
RMB	321,830	115,823,116
SGD	93,157	49,965,310
THB	7,480	43,505,503
TWD	528,372	306,255,964

The summarized VaR Analysis in Note 12(a)(iv) explains how the currency risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

MSCI Emerging Asia ETF

The Sub-Fund is exposed to currency risk related to the HK\$ against the IDR, KRW, MYR, PHP, RMB, THB and TWD.

The table below summarizes the Sub-Fund's net exposure in monetary and non-monetary assets:

Currency	As at 31st December 2021 HK\$ equivalent	
	Monetary	Non-monetary
IDR	2,708	2,592,408
KRW	144,862	22,794,802
MYR	798	2,469,341
PHP	304	1,229,398
RMB	507	9,562,817
THB	-	2,975,367
TWD	63,378	28,633,967

Currency	As at 31st December 2020 HK\$ equivalent	
	Monetary	Non-monetary
IDR	1	4,365,221
KRW	398,941	43,987,910
MYR	14,191	5,001,099
PHP	1,008	2,383,288
RMB	494	15,769,261
THB	1,005	5,882,500
TWD	71,739	41,562,677

The summarized VaR Analysis in Note 12(a)(iv) explains how the currency risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

CSI 300 ETF

The Sub-Fund is exposed to currency risk related to the RMB against the HK\$ and US\$.

The table below summarizes the Sub-Fund's net exposure in monetary and non-monetary assets:

Currency	As at 31st December 2021 RMB equivalent	
	Monetary	Non-monetary
HK\$	263	-
US\$	56	-

⁹ Represents the figures of the Mauritius Subsidiary.

Notes to the Financial Statements (continued)

Currency	As at 31st December 2020 RMB equivalent	
	Monetary	Non-monetary
HK\$	270	-
US\$	57	-

The summarized VaR Analysis in Note 12(a)(iv) explains how the currency risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

MSCI Taiwan ETF

The Sub-Fund is exposed to currency risk related to the US\$ against the TWD.

The table below summarizes the Sub-Fund's net exposure in monetary and non-monetary assets:

Currency	As at 31st December 2021 US\$ equivalent	
	Monetary	Non-monetary
TWD	86,322	78,988,411

Currency	As at 31st December 2020 US\$ equivalent	
	Monetary	Non-monetary
TWD	92,840	79,517,720

The summarized VaR Analysis in Note 12(a)(iv) explains how the currency risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

NASDAQ 100 ETF, Hang Seng ETF, MSCI Emerging Markets ETF (HK) and Hang Seng TECH ETF

As at 31st December 2021 and 2020, no exposure in monetary and non-monetary assets. Since the assets and liabilities of the Sub-Fund are denominated in HK\$ and US\$ only.

The summarized VaR Analysis in Note 12(a)(iv) explains how the currency risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to holders of redeemable participating shares.

Currency risk of Master ETF

The functional currency of the Master ETF is US dollar. The Master ETF may invest in financial instruments denominated in currencies other than its functional currency. Consequently, the Master ETF is exposed, directly and/or indirectly, to risks that the

exchange rate of its functional currency relative to other currencies may change in a manner which has an adverse effect on the value of the portion of the Master ETF's assets which are denominated in currencies other than its own currency.

In addition, the Master ETF may issue share classes denominated in currencies other than the functional currency of the Master ETF.

The Master ETF may engage in foreign currency hedging to minimize the effect of currency movements between the currencies of the investments held by the Master ETF and the Master ETF's functional currency and the Master ETF's currency hedged share classes (if any).

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

KOSPI 200 ETF

The Sub-Fund is exposed to currency risk related to the US\$ against the KRW.

The table below summarizes the Sub-Fund's net exposure in monetary and non-monetary assets:

Currency	As at 18th August 2021 (date of delisting from the SEHK) US\$ equivalent	
	Monetary	Non-monetary
KRW	-	-

Currency	As at 31st December 2020 US\$ equivalent	
	Monetary	Non-monetary
KRW	51,861	6,351,672

The summarized VaR Analysis in Note 12(a)(iv) explains how the currency risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

(iv) Summarized VaR Analysis

Value at Risk ("VaR") is a risk model used to estimate the potential losses that could occur on the Sub-Funds' net asset value position due to movements in interest rates, currency and market prices over a given period and for a specified degree of confidence.

Notes to the Financial Statements (continued)

The Management uses VaR analysis and/or tracking error estimates to measure and manage risk as these are commonly used and understood models, and are consistent across different types of asset classes and types of funds. For the purpose of these accounts VaR analysis has been presented. The objective in all cases is to estimate potential losses and manage the downside risk.

The following table summarizes the outputs of the VaR model in relation to interest rate, currency and price risk exposures. The total VaR figures are not the sum of individual risk components as VaR takes into account correlations between different risk factors.

The Management calculates the VaR relative to the Sub-Funds' total value. The analysis implies that the Manager can be 99% confident that the value of the portfolio will not decrease by any more than the figures in the table below over the 20 business day period from 31st December.

	2021	
	Amount	%
MSCI China ETF	HK\$728,635,331	16.36
China A50 ETF	RMB2,316,894,014	15.11
SENSEX India ETF	US\$15,536,000	16.05
MSCI Asia ex Japan ETF	US\$317,457,813	12.71
MSCI Emerging Asia ETF	HK\$18,081,626	12.82
CSI 300 ETF	RMB53,141,526	14.69
MSCI Taiwan ETF	US\$11,384,424	14.38
NASDAQ 100 ETF	US\$6,057,113	12.40
Hang Seng ETF	HK\$92,150,213	14.28
MSCI Emerging Markets ETF (HK)	US\$1,751,401	12.40
Hang Seng TECH ETF	HK\$2,044,856,322	20.63
KOSPI 200 ETF	N/A	N/A

	2020	
	Amount	%
MSCI China ETF	HK\$817,242,100	15.42
China A50 ETF	RMB2,684,029,015	16.57
SENSEX India ETF	US\$17,548,611	18.86
MSCI Asia ex Japan ETF	US\$288,901,947	13.55
MSCI Emerging Asia ETF	HK\$35,951,594	13.75
CSI 300 ETF	RMB40,116,007	16.36
MSCI Taiwan ETF	US\$11,619,748	14.59
NASDAQ 100 ETF	US\$5,330,211	14.80
Hang Seng ETF	HK\$34,664,845	13.65
MSCI Emerging Markets ETF (HK)	N/A	N/A
Hang Seng TECH ETF	N/A	N/A
KOSPI 200 ETF	US\$1,087,914	16.98

Detailed information about the models

There are a number of different VaR models used within the Funds Management industry. The Management uses one or more of ex-ante and ex-post estimates of portfolio risk and the Monte Carlo simulation model depending on the fund type. Models are calculated using historical data and a covariance matrix where applicable.

The VaR model did not wholly represent the 'abnormal period' of the month of March 2020 due to the disruption caused by the COVID-19.

The models used by the Management have the following features:

- VaR is calculated to a 99 per cent confidence level.
- VaR at a confidence level identifies the maximum expected loss under that confidence level;
- VaR is calculated for a 20 business day holding period. The time horizon of twenty days is selected to coincide with the period used to analyze the portfolio positions. The risk data is examined in various daily, weekly and monthly forums; and
- The portfolio VaR is not the simple sum of individual asset standalone VaRs; the correlations among assets in the portfolio are considered.

Although VaR is a valuable risk management tool it should be interpreted, as with all predictive models, with consideration to its assumptions and limitations.

The main assumptions and limitations are listed below:

- Some models assume certain financial variables are normally distributed: The normality assumption allows the Management to scale portfolio risk estimates to the appropriate confidence levels. The normality assumption is derived from statistical analysis for examining sample populations of observations and the implications of not assuming normality would preclude the use of most statistical tools including mainstream commercial models for risk measurement.
- The use of historical returns and correlations between assets would not take into account future potential events: It is a commonly stated and well recognized limitation that past performance is not a reliable indicator of future performance.
- Model risk, in general terms, is a known limitation that includes: the quality or accuracy of the underlying data, where significant events occur within the data, the changing sensitivity of the Sub-Funds' assets to external market factors over time, and appreciating that using only one model may be limiting in itself to obtaining the best understanding of Sub-Funds' risk position.

The Management acknowledges these limitations and thus compares ex-ante and ex-post risk estimates to review expectations versus actual outcomes. Should ex-post values differ significantly from ex-ante returns, an assessment of the reasons for this will be made.

Notes to the Financial Statements (continued)

The Sub-Funds' risk is managed with constant review of both performance and risk numbers by the investment professionals within the business. These reviews consist of:

- Weekly meetings between the global members of Risk & Quantitative Analysis ("RQA"). These meetings include RQA Hong Kong.
- Monthly meetings between RQA and the Fund Managers.
- Monthly meetings between RQA and the Chief Investment Officer.
- Ad hoc presentations to the Investment Risk Management Working Group IRMWG to keep IRMWG abreast of RQA processes and latest updates.
- Daily report of performance figures along with a comparison of ex-ante versus ex-post returns sent to RQA London.
- RQA professionals sitting and working closely with the Fund Managers every day.

(b) Credit and Counterparty Risk

Credit and counterparty risk is the risk that an issuer of a security or counterparty to a transaction will fail to fulfil an obligation or commitment that it has entered into with the Sub-Funds.

Financial assets which potentially cause the Sub-Funds to be subject to concentrations of credit and counterparty risk consist principally of investments issued by IAP Issuers, and bank balances.

The SENSEX India ETF may invest up to 15% of its net asset value in IAPs; with a maximum exposure to any single issuer of 10% of its net asset value. For the years ended 31st December 2021 and 2020, the SENSEX India ETF did not hold any IAPs.

The Manager takes steps to minimize counterparty risk in the Sub-Funds by carrying out the majority of their investment transactions and contractual commitment activities with well established broker-dealers, banks and regulated exchanges with high credit ratings.

All transactions in listed investments are settled or paid for upon delivery using approved and reputable brokers. The risk of default is considered minimal since delivery of investments sold is made only when the Sub-Funds' custodians have received payment. For a purchase, payment is made once the investments have been received by the broker. If either party fails to meet their obligation, the trade will fail.

The following table sets out the net exposure of the Sub-Funds to counterparties as at 31st December 2021 and 2020 respectively together with their credit ratings of senior long-term debt by Standard & Poor's Rating Services:

	MSCI China ETF		China A50 ETF	
	2021 Net exposure to counterparties HK\$	2020 Net exposure to counterparties HK\$	2021 Net exposure to counterparties RMB	2020 Net exposure to counterparties RMB
Margin deposits				
- Credit Suisse International Rating	1,638,256 A+	705,058 A+	N/A N/A	N/A N/A
- HSBC Bank Plc Rating	N/A N/A	N/A N/A	(67) A+	(459,322) A+
Amounts due from brokers				
- Credit Suisse International Rating	28,006,447 A+	N/A N/A	N/A N/A	N/A N/A
- Citigroup Global Markets Inc. Rating	N/A N/A	3,011,119 A+	N/A N/A	N/A N/A
- Credit Suisse Securities (Europe) Limited Rating	N/A N/A	1,599,506 A+	N/A N/A	N/A N/A

	SENSEX India ETF		MSCI Asia ex Japan ETF	
	2021 Net exposure to counterparties US\$	2020 Net exposure to counterparties US\$	2021 Net exposure to counterparties US\$	2020 Net exposure to counterparties US\$
Margin deposits				
- Credit Suisse International Rating	N/A N/A	N/A N/A	598,967 A+	47,160 A+
- HSBC Bank Plc Rating	(15) A+	N/A N/A	N/A N/A	N/A N/A
Amounts due from brokers				
- Citigroup Global Markets Inc. Rating	N/A N/A	N/A N/A	N/A N/A	416,052 A+
- Credit Suisse Securities (Europe) Limited Rating	N/A N/A	N/A N/A	N/A N/A	285,072 A+
- Macquarie Capital (USA) Inc., guaranteed by Macquarie Group Limited Rating	282,768 BBB+	N/A N/A	N/A N/A	N/A N/A
- UBS Securities LLC Rating	2,382,321 A+	N/A N/A	N/A N/A	N/A N/A

Notes to the Financial Statements (continued)

	MSCI Emerging Asia ETF		MSCI Taiwan ETF	
	2021 Net exposure to counterparties HK\$	2020 Net exposure to counterparties HK\$	2021 Net exposure to counterparties US\$	2020 Net exposure to counterparties US\$
Margin deposits				
- Credit Suisse International	150	N/A	7,954	1,868
Rating	A+	N/A	A+	A+

	Hang Seng ETF		MSCI Emerging Markets ETF (HK)	Hang Seng TECH ETF
	2021 Net exposure to counterparties HK\$	2020 Net exposure to counterparties HK\$	2021 Net exposure to counterparties US\$	2021 Net exposure to counterparties HK\$
Margin deposits				
- Credit Suisse International	305,080	19,901	N/A	N/A
Rating	A+	A+	N/A	N/A
- HSBC Bank Plc	N/A	N/A	3,529	2,748,700
Rating	N/A	N/A	A+	A+

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of the assets as shown in the Statement of Financial Position.

The Sub-Funds are also exposed to credit and counterparty risk on assets held by custodian.

MSCI China ETF, SENSEX India ETF, MSCI Asia ex Japan ETF, MSCI Emerging Asia ETF, MSCI Taiwan ETF, NASDAQ 100 ETF, Hang Seng ETF, MSCI Emerging Markets ETF (HK), and Hang Seng TECH ETF

		2021	2020
Bank Balances			
- The Hongkong and Shanghai Banking Corporation Limited	Senior Long Term Debt by Standard & Poor's	AA-	AA-
Investments			
- HSBC Institutional Trust Services (Asia) Limited	Senior Long Term Debt by Standard & Poor's	AA-	AA-

China A50 ETF

		2021 RMB	2020 RMB
Bank Balances			
- The Hongkong and Shanghai Banking Corporation Limited		154,160	11,223,237
- Rating	Senior Long Term Debt by Standard & Poor's	AA-	AA-
- HSBC Bank (China) Company Limited		10,961,786	15,071,925
- Rating	Senior Long Term Debt by Standard & Poor's	A+	A+
- Citibank, N.A.		117,648	117,613
- Rating	Senior Long Term Debt by Standard & Poor's	A+	A+
Direct A Share investment held with:			
- HSBC Bank (China) Company Limited		12,381,035,135	15,063,915,546
- Rating	Senior Long Term Debt by Standard & Poor's	A+	A+
- The Hongkong and Shanghai Banking Corporation Limited		2,945,761,157	1,125,425,571
- Rating	Senior Long Term Debt by Standard & Poor's	AA-	AA-

CSI 300 ETF

		2021 RMB	2020 RMB
Bank Balances			
- The Hongkong and Shanghai Banking Corporation Limited		5,620	4,048
- Rating	Senior Long Term Debt by Standard & Poor's	AA-	AA-
- HSBC Bank (China) Company Limited		474,570	139,566
- Rating	Senior Long Term Debt by Standard & Poor's	A+	A+
Direct A Share investment held with:			
- HSBC Bank (China) Company Limited		361,369,521	245,123,824
- Rating	Senior Long Term Debt by Standard & Poor's	A+	A+
- The Hongkong and Shanghai Banking Corporation Limited		20,430	17,880
- Rating	Senior Long Term Debt by Standard & Poor's	AA-	AA-

Notes to the Financial Statements (continued)

The Sub-Funds measure credit risk and expected losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. As at 31st December 2021 and 2020, all financial assets categorized as amortized cost are held with counterparties with high credit ratings and due to be settled within 3 months. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Sub-Funds.

KOSPI 200 ETF

		31.12.2020
Bank Balances		
- The Hongkong and Shanghai Banking Corporation Limited	Senior Long Term Debt by Standard & Poor's	AA-
Investments		
- HSBC Institutional Trust Services (Asia) Limited	Senior Long Term Debt by Standard & Poor's	AA-

As at 18th August 2021, the KOSPI 200 ETF did not hold any bank balances and investments, therefore, no exposure to the credit and counterparty risk on assets held by custodian.

(c) Liquidity Risk

Liquidity risk is the risk that the Sub-Funds may not be able to generate sufficient cash resources to settle their obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

As at 31st December 2021 and 2020, all of the Sub-Funds' financial liabilities are due within twelve months and therefore equal their carrying balances, as the impact of discounting is not significant. As at 31st December 2021 and 2020, each Sub-Fund held financial assets at fair value through profit or loss and other liquid assets as stated in the Statement of Financial Position that are expected to readily generate cash inflows, normally within one month, for managing liquidity risk.

As at 18th August 2021 (date of delisting from the SEHK) and 31st December 2020, the KOSPI 200 ETF's financial liabilities are due within twelve months and therefore equal their carrying balances, as the impact of discounting is not significant. As at 18th August 2021 (date of delisting from the SEHK) and 31st December 2020, the KOSPI 200 ETF held financial assets at fair value through profit or loss and other liquid assets as stated in the Statement of Financial Position that are expected to readily generate cash inflows, normally within one month, for managing liquidity risk.

Each of the MSCI China ETF, China A50 ETF, MSCI Asia ex Japan ETF, MSCI Emerging Asia ETF, CSI 300 ETF, KOSPI 200 ETF, MSCI Taiwan ETF, NASDAQ 100 ETF, Hang Seng ETF MSCI Emerging Markets ETF (HK) and Hang Seng TECH ETF invest the majority of their assets in investments that are traded in active markets and can be readily disposed of.

As at 31st December 2021, the SENSEX India ETF invests the majority of its assets in investments that are traded in active markets and can be readily disposed of. As at 31st December 2020, the SENSEX India ETF invests the majority of its assets, through the Mauritius Subsidiary, in investments that are traded in an active market and can be readily disposed of, but may hold up to 15% of its net asset value in IAPs which do not have an active market. However, where a participating dealer subscribes or redeems in cash, such transactions would be effected with an IAP Issuer nominated by the participating dealer. For the years and as of 31st December 2021 and 2020, the SENSEX India ETF did not hold any IAPs.

(d) Fair Value Estimation

The fair value of investments traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. Investments that are listed or traded on an exchange are fair valued based on the last traded market prices.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

As at 31st December 2020, 100% of the financial assets at fair value through profit or loss relate to the SENSEX India ETF's investment in the Mauritius Subsidiary that has been fair valued in accordance with the policies set out in note 2(c). The shares of the Mauritius Subsidiary are not publicly traded; redemptions can only be made by the SENSEX India ETF on the redemption dates as specified in the offering document. As a result, the carrying value of the Mauritius Subsidiary may not be indicative of the value ultimately realized on redemption.

The fair value of the investment in Mauritius Subsidiary is primarily based on the latest net asset value of the Mauritius Subsidiary's participating shares as reported by its administrator. The SENSEX India ETF may make adjustments to the value based on considerations such as; liquidity of the SENSEX India ETF's holding in the Mauritius Subsidiary or its underlying investments.

IFRS 13 requires the Sub-Funds to classify their fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Notes to the Financial Statements (continued)

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2).
- Inputs for the asset or liability that are unobservable inputs (level 3).

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

The determination of what constitutes “observable” requires significant judgment by the Manager. The Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables analyze within the fair value hierarchy the Sub-Funds’ financial assets and liabilities at fair value through profit or loss (by class) measured at fair value at 31st December:

MSCI China ETF

31st December 2021

	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
Assets				
- Equity securities	4,437,470,467	-	1,607,520	4,439,077,987
- Unlisted equities	-	-	6	6
- Unlisted rights	-	-	0 ^Δ	0 ^Δ
Total assets	4,437,470,467	-	1,607,526	4,439,077,993
Liabilities				
- Futures	(151,209)	-	-	(151,209)
Total liabilities	(151,209)	-	-	(151,209)

31st December 2020

	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
Assets				
- Equity securities	5,283,959,356	-	-	5,283,959,356
- Futures	261,460	-	-	261,460
- Unlisted equities	-	-	6	6
- Unlisted rights	-	-	0 ^Δ	0 ^Δ
Total assets	5,284,220,816	-	6	5,284,220,822

China A50 ETF

31st December 2021

	Level 1	Level 2	Level 3	Total
	RMB	RMB	RMB	RMB
Assets				
- Equity securities	15,326,796,292	-	-	15,326,796,292
Total assets	15,326,796,292	-	-	15,326,796,292

31st December 2020

	Level 1	Level 2	Level 3	Total
	RMB	RMB	RMB	RMB
Assets				
- Equity securities	16,189,341,117	-	-	16,189,341,117
Total assets	16,189,341,117	-	-	16,189,341,117

SENSEX India ETF

31st December 2021

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
- Equity securities	96,869,362	-	-	96,869,362
Total assets	96,869,362	-	-	96,869,362

^Δ Amount is less than HK\$1.

Notes to the Financial Statements (continued)

31st December 2020

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
- Investment fund	-	93,069,773	-	93,069,773
Total assets	-	93,069,773	-	93,069,773

MSCI Asia ex Japan ETF

31st December 2021

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
- Equity securities	2,492,096,138	1,297,304	409,185	2,493,802,627
- Listed rights	-	-	-	-
- Unlisted equities	-	-	0 [#]	0 [#]
- Unlisted rights	-	52,393	0 [#]	52,393
- Futures	90,173	-	-	90,173
Total assets	2,492,186,311	1,349,697	409,185	2,493,945,193

31st December 2020

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
- Equity securities	2,126,329,635	-	-	2,126,329,635
- Listed rights	40,168	-	-	40,168
- Unlisted equities	-	-	0 [#]	0 [#]
- Unlisted rights	-	-	0 [#]	0 [#]
- Futures	227,040	-	-	227,040
Total assets	2,126,596,843	-	0[#]	2,126,596,843

MSCI Emerging Asia ETF

31st December 2021

	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
Assets				
- Equity securities	118,443,993	-	48,081	118,492,074
- Exchange traded fund	22,317,105	-	-	22,317,105
- Unlisted equities	-	-	0 ^Δ	0 ^Δ
- Unlisted rights	-	3,290	0 ^Δ	3,290
Total assets	140,761,098	3,290	48,081	140,812,469

31st December 2020

	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
Assets				
- Equity securities	230,719,461	-	-	230,719,461
- Exchange traded fund	30,245,451	-	-	30,245,451
- Listed rights	6,086	-	-	6,086
- Unlisted equities	-	-	0 ^Δ	0 ^Δ
Total assets	260,970,998	-	0^Δ	260,970,998

CSI 300 ETF

31st December 2021

	Level 1	Level 2	Level 3	Total
	RMB	RMB	RMB	RMB
Assets				
- Equity securities	361,389,951	-	-	361,389,951
Total assets	361,389,951	-	-	361,389,951

31st December 2020

	Level 1	Level 2	Level 3	Total
	RMB	RMB	RMB	RMB
Assets				
- Equity securities	245,141,704	-	-	245,141,704
Total assets	245,141,704	-	-	245,141,704

MSCI Taiwan ETF

31st December 2021

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
- Equity securities	78,988,411	-	-	78,988,411
- Futures	740	-	-	740
Total assets	78,989,151	-	-	78,989,151

[#] Amount is less than US\$1.

^Δ Amount is less than HK\$1.

Notes to the Financial Statements (continued)

31st December 2020

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
- Equity securities	79,517,720	-	-	79,517,720
- Futures	3,920	-	-	3,920
Total assets	79,521,640	-	-	79,521,640

NASDAQ 100 ETF

31st December 2021

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
- Equity securities	48,833,008	-	-	48,833,008
Total assets	48,833,008	-	-	48,833,008

31st December 2020

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
- Equity securities	36,009,739	-	-	36,009,739
Total assets	36,009,739	-	-	36,009,739

Hang Seng ETF

31st December 2021

	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
Assets				
- Equity securities	641,775,179	-	-	641,775,179
- Futures	24,620	-	-	24,620
Total assets	641,799,799	-	-	641,799,799

31st December 2020

	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
Assets				
- Equity securities	253,648,105	-	-	253,648,105
- Futures	10,040	-	-	10,040
Total assets	253,658,145	-	-	253,658,145

MSCI Emerging Markets ETF (HK)

31st December 2021

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
- Exchange traded fund	14,058,877	-	-	14,058,877
- Futures	121	-	-	121
Total assets	14,058,998	-	-	14,058,998

Hang Seng TECH ETF

31st December 2021

	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
Assets				
- Equity securities	9,888,633,335	-	-	9,888,633,335
- Futures	591,200	-	-	591,200
Total assets	9,889,224,535	-	-	9,889,224,535

As at 18th August 2021 (date of delisting from the SEHK), the KOSPI 200 ETF did not hold any investments.

The following tables analyze within the fair value hierarchy the KOSPI 200 ETF's financial assets at fair value through profit or loss (by class) measured at fair value as at 31st December 2020:

KOSPI 200 ETF

31st December 2020

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
- Equity securities	6,333,726	16,679	-	6,350,405
- Listed rights	869	-	-	869
- Unlisted rights	-	398	-	398
Total assets	6,334,595	17,077	-	6,351,672

Investments whose values are based on quoted market prices in active markets are classified within level 1. The Sub-Funds do not adjust the quoted price for these instruments.

Investments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. The Sub-Funds' level 2 investments are mainly suspended equity securities, unlisted equities and unlisted rights.

Notes to the Financial Statements (continued)

As at 31st December 2020, the SENSEX India ETF classified its investment in the Mauritius Subsidiary as level 2 within the fair value hierarchy, as the Manager believes the SENSEX India ETF could have redeemed its investment at the net asset value per share, as at the statement of financial position date. The investment was valued at fair value using the net asset value as reported by the Mauritius Subsidiary's administrator.

Investments classified within level 3 have significant unobservable inputs, as they are infrequently traded. As at 31st December 2021, the level 3 investments consisted of equity securities held by the MSCI China ETF, MSCI Asia ex Japan ETF and MSCI Emerging Asia ETF (2020: MSCI China ETF, MSCI Asia ex Japan ETF and MSCI Emerging Asia ETF) priced using an external pricing source, that are suspended from trading, unlisted equities, unlisted rights and unlisted warrants.

Level 3 valuations are reviewed bi-monthly by the Manager's valuation committee who evaluates the appropriateness of the valuation of the investments.

The following present the sensitivity analysis for the level 3 investments held by the Sub-Funds as at 31st December 2021 and 2020.

MSCI China ETF, MSCI Asia ex Japan ETF, MSCI Emerging Asia ETF

A sensitivity analysis for level 3 investments held by the Sub-Funds as at 31st December 2021 and 2020 were not presented, as it was deemed that the impact of reasonable changes in inputs were not significant.

During the years ended 31st December 2021 and 2020, there were no transfers between levels of investments held by the Sub-Funds, except for the below.

The following table presents the transfers between levels of investments held for the year ended 31st December 2021:

MSCI China ETF

	Level 1	Level 2	Level 3
	HK\$	HK\$	HK\$
Transfers from level 1 to 3:			
Assets			
Financial assets at fair value through profit or loss			
- Equity securities			
Financials	(1,607,520)	-	1,607,520
	(1,607,520)	-	1,607,520

The equity securities transferred from level 1 to level 3 related to securities which were suspended over two months from trading as at 31st December 2021 but were actively traded on 31st December 2020.

MSCI Asia ex Japan ETF

	Level 1	Level 2	Level 3
	US\$	US\$	US\$
Transfers from level 1 to 2:			
Assets			
Financial assets at fair value through profit or loss			
- Equity securities			
Real Estate	(1,297,304)	1,297,304	-
	(1,297,304)	1,297,304	-
Transfers from level 1 to 3:			
Assets			
Financial assets at fair value through profit or loss			
- Equity securities			
Financials	(409,185)	-	409,185
	(409,185)	-	409,185

The equity securities transferred from level 1 to level 2 related to securities which were suspended from trading for two months or less as at 31st December 2021 but were actively traded on 31st December 2020. The equity securities transferred from level 1 to level 3 related to securities which were suspended over two months from trading as at 31st December 2021 but were actively traded on 31st December 2020.

MSCI Emerging Asia ETF

	Level 1	Level 2	Level 3
	HK\$	HK\$	HK\$
Transfers from level 1 to 3:			
Assets			
Financial assets at fair value through profit or loss			
- Equity securities			
Financials	(48,081)	-	48,081
	(48,081)	-	48,081

The equity securities transferred from level 1 to level 3 related to securities which were suspended over two months from trading as at 31st December 2021 but were actively traded on 31st December 2020.

During the period from 1st January 2021 to 18th August 2021 (date of delisting from the SEHK), there were no transfers between levels of investments held by the KOSPI 200 ETF.

The following table presents the transfers between levels of investments held for the year ended 31st December 2020:

Notes to the Financial Statements (continued)

MSCI Asia ex Japan ETF

	Level 1	Level 2	Level 3
	US\$	US\$	US\$
Transfers from level 2 to 1:			
Assets			
Financial assets at fair value through profit or loss			
- Equity securities			
Materials	60,385	(60,385)	-
	60,385	(60,385)	-

The equity securities transferred from level 2 to level 1 related to securities which were actively traded on 31st December 2020 but were suspended from trading for two months or less as at 31st December 2019.

CSI 300 ETF

	Level 1	Level 2	Level 3
	RMB	RMB	RMB
Transfers from level 2 to 1:			
Assets			
Financial assets at fair value through profit or loss			
- Equity securities			
Materials	349,951	(349,951)	-
	349,951	(349,951)	-

The equity securities transferred from level 2 to level 1 related to securities which were actively traded on 31st December 2020 but were suspended from trading for two months or less as at 31st December 2019.

KOSPI 200 ETF

	Level 1	Level 2	Level 3
	US\$	US\$	US\$
Transfers from level 1 to 2:			
Assets			
Financial assets at fair value through profit or loss			
- Equity securities			
Industrials	(16,679)	16,679	-
	(16,679)	16,679	-

The equity securities transferred from level 1 to level 2 related to securities which were suspended from trading for two months or less as at 31st December 2020 but were actively traded on 31st December 2019.

The following table presents the movement in level 3 equity securities held by MSCI China ETF for the year ended 31st December.

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	2021 HK\$	2020 HK\$
Equity securities and rights		
Opening balance	6	15,729
Transfers from level 1 to level 3	1,607,520	-
Purchases	0 ^A	-
Sales	-	(180,513)
Gains recognized in Statement of Comprehensive Income	-	164,790
Closing balance	1,607,526	6
Total losses for the year included in Statement of Comprehensive Income for assets held at the end of the reporting year	(199,627)	(9,698)

The following table presents the movement in level 3 equity securities held by MSCI Asia ex Japan ETF for the year ended 31st December.

	2021 US\$	2020 US\$
Equity securities and rights		
Opening balance	0[#]	1,868
Transfers from level 1 to level 3	409,185	-
Purchases	0 [#]	-
Sales	-	(30,332)
Gains recognized in Statement of Comprehensive Income	-	28,464
Closing balance	409,185	0[#]
Total losses for the year included in Statement of Comprehensive Income for assets held at the end of the reporting year	(52,679)	(898)

The following table presents the movement in level 3 equity securities held by MSCI Emerging Asia ETF for the year ended 31st December.

	2021 HK\$	2020 HK\$
Equity securities and rights		
Opening balance	0^A	152
Transfers from level 1 to level 3	48,081	-
Purchase	0 ^A	-
Losses recognized in Statement of Comprehensive Income	-	(152)
Closing balance	48,081	0
Total losses for the year included in Statement of Comprehensive Income for assets held at the end of the reporting year	(5,971)	(152)

^A Amount is less than HK\$1.

[#] Amount is less than US\$1.

Notes to the Financial Statements (continued)

The assets and liabilities included in the Statement of Financial Position, except for financial assets and financial liabilities at fair value through profit or loss, are carried at amortized cost. Their carrying values are an appropriate approximation of fair value.

(e) Capital Risk Management

The Sub-Funds' capital is represented by the redeemable units outstanding. The Sub-Funds' objective is to provide investment results that correspond generally to the performance of the respective indices. The Manager may:

- Redeem and issue new units in accordance with the constitutive documents of the Sub-Funds;
- Exercise discretion when determining the amount of distributions of the Sub-Funds to the unitholders; and
- Suspend the creation and redemption of units under certain circumstance stipulated in the prospectuses of the Sub-Funds.

(f) Interest in other entities

The Sub-Funds' investments in other funds are subject to the terms and conditions of the other fund's prospectuses and are susceptible to market price risk arising from uncertainties about future values of those other funds. The Manager makes investment decisions after extensive due diligence of the other funds and their strategy.

As at 31st December 2021, no Sub-Funds held investments in other funds, except for MSCI Emerging Asia ETF and MSCI Emerging Market ETF (HK).

As at 31st December 2020, no Sub-Funds held investments in other funds, except for SENSEX India ETF and MSCI Emerging Asia ETF.

SENSEX India ETF

As at 31st December 2020 and up until 14th December 2021, SENSEX India ETF invested in the Mauritius Subsidiary. The right of the SENSEX India ETF to request redemption of its investments in the Mauritius Subsidiary is on a daily basis. The Mauritius Subsidiary allows redemption of these participating shares on a daily basis.

SENSEX India ETF did not hold any investments in the Mauritius Subsidiary from 14th December 2021.

As at 31st December 2020, SENSEX India ETF's exposure to investments in Mauritius Subsidiary at fair value is disclosed in the following table. These investments are included in financial assets at fair value through profit or loss in the Statement of Financial Position.

As at 31st December 2020

Strategy	Net asset value of Mauritius Subsidiary	Investment fair value	% of net asset value
	US\$	US\$	
Equity index tracking	93,070,721	93,069,773	100.02

SENSEX India ETF's maximum exposure to loss from its interests in the Mauritius Subsidiary was equal to the total fair value of its investments in the Mauritius Subsidiary.

Once the SENSEX India ETF has disposed of its shares in the Mauritius Subsidiary, the SENSEX India ETF ceased to be exposed to any risk from the Mauritius Subsidiary.

The SENSEX India ETF's investment strategy entails trading in Mauritius Subsidiary on a regular basis. Total purchases in the Mauritius Subsidiary during the year ended 31st December 2021 were US\$Nil (2020: US\$981,940).

As at 31st December 2021 and 2020, there were no capital commitment obligations and no amounts due to the Mauritius Subsidiary for unsettled purchases.

During the year ended 31st December 2021, total net gain incurred on investments in the Mauritius Subsidiary were US\$14,871,756 (2020: net gain of US\$8,090,241).

MSCI Emerging Asia ETF

As at 31st December 2021 and 2020, MSCI Emerging Asia ETF invested in the MSCI India UCITS ETF. The rights of MSCI Emerging Asia ETF to request for redemption of its investments in the MSCI India UCITS ETF are on a daily basis.

MSCI Emerging Asia ETF's exposure to investments in the MSCI India UCITS ETF and SENSEX India ETF at fair value is disclosed in the following table. These investments are included in financial assets at fair value through profit or loss in the Statement of Financial Position.

As at 31st December 2021

Strategy	Net asset value of MSCI India UCITS ETF	Investment fair value	% of net asset value
	HK\$	HK\$	
Equity index tracking	10,538,054,587	22,317,105	15.82

As at 31st December 2020

Strategy	Net asset value of MSCI India UCITS ETF	Investment fair value	% of net asset value
	HK\$	HK\$	
Equity index tracking	4,938,420,677	30,245,451	11.57

Notes to the Financial Statements (continued)

MSCI Emerging Asia ETF's maximum exposure to loss from its interests in the MSCI India UCITS ETF and SENSEX India ETF are equal to the total fair value of its investments in the MSCI India UCITS ETF and SENSEX India ETF.

Once the MSCI Emerging Asia ETF has disposed of its shares in the MSCI India UCITS ETF and SENSEX India ETF, the MSCI Emerging Asia ETF ceases to be exposed to any risk from the MSCI India UCITS ETF and SENSEX India ETF.

The MSCI Emerging Asia ETF's investment strategy entails trading in the MSCI India UCITS ETF and SENSEX India ETF on a regular basis. Total purchases in the MSCI India UCITS ETF and SENSEX India ETF during the year ended 31st December 2021 were HK\$6,065,363 (2020: HK\$3,531,456) and HK\$Nil (2020: HK\$8,660,070) respectively.

As at 31st December 2021 and 2020, there were no capital commitment obligations and no amounts due to the MSCI India UCITS ETF or SENSEX India ETF for unsettled purchases.

During the year ended 31st December 2021, total net gain or loss incurred on investments in the MSCI India UCITS ETF and SENSEX India ETF were net gain of HK\$6,220,563 (2020: net gain of HK\$4,480,870) and HK\$Nil (2020: net loss of HK\$360,165) respectively.

MSCI Emerging Markets ETF (HK)

As at 31st December 2021, MSCI Emerging Markets ETF (HK) invested in the Master ETF. The right of the MSCI Emerging Markets ETF (HK) to request redemption of its investments in the Master ETF is on a daily basis. The Master ETF allows redemption of these participating shares on a daily basis.

MSCI Emerging Markets ETF (HK)'s exposure to investments in Master ETF at fair value is disclosed in the following table. These investments are included in financial assets at fair value through profit or loss in the Statement of Financial Position.

As at 31st December 2021

Strategy	Net asset value of Master ETF	Investment fair value	% of net asset value
	US\$	US\$	
Equity index tracking	3,851,372,268	14,058,877	99.54

MSCI Emerging Markets ETF (HK)'s maximum exposure to loss from its interests in the Master ETF is equal to the total fair value of its investments in the Master ETF.

Once the MSCI Emerging Markets ETF (HK) has disposed of its shares in the Master ETF, the MSCI Emerging Markets ETF (HK) ceases to be exposed to any risk from the Master ETF.

The MSCI Emerging Markets ETF (HK)'s investment strategy entails trading in Master ETF on a regular basis. Total purchases in the Master ETF during the period ended 31st December 2021 were US\$244,910.

As at 31st December 2021, there were no capital commitment obligations and no amounts due to the Master ETF for unsettled purchases.

During the period ended 31st December 2021, total net gain incurred on investments in the Master ETF were US\$2,495,157.

13 Distributions

MSCI China ETF

	2021 HK\$	2020 HK\$
Undistributed income brought forward at the beginning of the year	-	-
Net (loss)/income for the year	(1,099,437,513)	841,686,083
Final distributions		
- HK\$0.460 on 149,998,699 units paid on 12th November 2020	-	(68,999,402)
- HK\$0.380 on 153,898,699 units paid on 15th November 2021	(58,481,506)	-
- RMB0.270 on 950,000,000 units paid on 28th December 2020	-	-
- RMB0.210 on 1,004,000,000 units paid on 30th December 2021	-	-
Undistributed loss/(income) transferred to net assets attributable to unitholders for the year	1,157,919,019	(772,686,681)
Undistributed income carried forward at the ending of the year	-	-

China A50 ETF

	2021 RMB	2020 RMB
Undistributed income brought forward at the beginning of the year	-	-
Net (loss)/income for the year	(1,585,030,859)	3,757,756,598
Final distributions		
- HK\$0.460 on 149,998,699 units paid on 12th November 2020	-	-
- HK\$0.380 on 153,898,699 units paid on 15th November 2021	-	-
- RMB0.270 on 950,000,000 units paid on 28th December 2020	-	(256,500,000)
- RMB0.210 on 1,004,000,000 units paid on 30th December 2021	(210,840,000)	-
Undistributed loss/(income) transferred to net assets attributable to unitholders for the year	1,795,870,859	(3,501,256,598)
Undistributed income carried forward at the ending of the year	-	-

Notes to the Financial Statements (continued)

MSCI Asia ex Japan ETF

	2021 US\$	2020 US\$
Undistributed income brought forward at the beginning of the year	-	-
Net (loss)/income for the year	(158,436,105)	285,627,677
Final distributions		
- US\$0.090 on 141,520,000 units paid on 12th November 2020	-	(12,736,800)
- US\$0.130 on 312,480,000 units paid on 15th November 2021	(40,622,400)	-
- HK\$0.740 on 3,800,000 units paid on 12th November 2020	-	-
- HK\$1.090 on 2,200,000 units paid on 15th November 2021	-	-
Undistributed loss/(income) transferred to net assets attributable to unitholders for the year	199,058,505	(272,890,877)
Undistributed income carried forward at the ending of the year	-	-

CSI 300 ETF

	2021 RMB	2020 RMB
Undistributed income brought forward at the beginning of the year	-	-
Net (loss)/income for the year	(13,595,770)	60,368,450
Final distributions		
- RMB0.390 on 7,750,000 units paid on 12th November 2020	-	(3,022,500)
- RMB0.270 on 11,250,000 units paid on 15th November 2021	(3,037,500)	-
- US\$0.400 on 3,720,000 units paid on 12th November 2020	-	-
- US\$0.470 on 3,060,000 units paid on 15th November 2021	-	-
Undistributed loss/(income) transferred to net assets attributable to unitholders for the year	16,633,270	(57,345,950)
Undistributed income carried forward at the ending of the year	-	-

MSCI Emerging Asia ETF

	2021 HK\$	2020 HK\$
Undistributed income brought forward at the beginning of the year	-	-
Net (loss)/income for the year	(11,451,797)	61,464,858
Final distributions		
- US\$0.090 on 141,520,000 units paid on 12th November 2020	-	-
- US\$0.130 on 312,480,000 units paid on 15th November 2021	-	-
- HK\$0.740 on 3,800,000 units paid on 12th November 2020	-	(2,812,000)
- HK\$1.090 on 2,200,000 units paid on 15th November 2021	(2,398,000)	-
Undistributed loss/(income) transferred to net assets attributable to unitholders for the year	13,849,797	(58,652,858)
Undistributed income carried forward at the ending of the year	-	-

MSCI Taiwan ETF

	2021 US\$	2020 US\$
Undistributed income brought forward at the beginning of the year	-	-
Net (loss)/income for the year	20,032,570	22,549,840
Final distributions		
- RMB0.390 on 7,750,000 units paid on 12th November 2020	-	-
- RMB0.270 on 11,250,000 units paid on 15th November 2021	-	-
- US\$0.400 on 3,720,000 units paid on 12th November 2020	-	(1,488,000)
- US\$0.470 on 3,060,000 units paid on 15th November 2021	(1,438,200)	-
Undistributed loss/(income) transferred to net assets attributable to unitholders for the year	(18,594,370)	(21,061,840)
Undistributed income carried forward at the ending of the year	-	-

Notes to the Financial Statements (continued)

Hang Seng ETF

	2021 HK\$	2020 HK\$
Undistributed income brought forward at the beginning of the year/period	-	-
Net (loss)/income for the year/period	(112,268,051)	(4,058,359)
Interim distributions		
- HK\$0.300 on 2,450,000 units paid on 30th June 2020	-	(735,000)
- HK\$0.480 on 2,600,000 units paid on 30th June 2021	(1,248,000)	-
Final distributions		
- HK\$2.230 on 2,600,000 units paid on 12th November 2020	-	(5,798,000)
- HK\$1.300 on 7,700,000 units paid on 15th November 2021	(10,010,000)	-
- US\$0.290 on 230,000 units paid on 12th November 2020	-	-
- US\$1.430 on 200,000 units paid on 15th November 2021	-	-
- US\$18.8205 on 360,000 units paid on 2nd August 2021	-	-
- US\$0.190 on 360,000 units paid on 12th November 2020	-	-
Undistributed loss/(income) transferred to net assets attributable to unitholders for the year/period	123,526,051	10,591,359
Undistributed income carried forward at the ending of the year/period	-	-

MSCI Emerging Markets ETF (HK)

	17.07.2020 (date of inception) from the SEHK to 31.12.2021 US\$
Undistributed income brought forward at the beginning of the year/period	-
Net (loss)/income for the year/period	2,966,986
Interim distributions	
- HK\$0.300 on 2,450,000 units paid on 30th June 2020	-
- HK\$0.480 on 2,600,000 units paid on 30th June 2021	-
Final distributions	
- HK\$2.230 on 2,600,000 units paid on 12th November 2020	-
- HK\$1.300 on 7,700,000 units paid on 15th November 2021	-
- US\$0.290 on 230,000 units paid on 12th November 2020	(66,700)
- US\$1.430 on 200,000 units paid on 15th November 2021	(286,000)
- US\$18.8205 on 360,000 units paid on 2nd August 2021	-
- US\$0.190 on 360,000 units paid on 12th November 2020	-
Undistributed loss/(income) transferred to net assets attributable to unitholders for the year/period	(2,614,286)
Undistributed income carried forward at the ending of the year/period	-

Notes to the Financial Statements (continued)

KOSPI 200 ETF

	01.01.2021 to 18.08.2021 (date of delisting from the SEHK) US\$	01.01.2020 to 31.12.2020 US\$
Undistributed income brought forward at the beginning of the year/period	-	-
Net (loss)/income for the year/period	407,506	1,923,755
Interim distributions		
- HK\$0.300 on 2,450,000 units paid on 30th June 2020	-	-
- HK\$0.480 on 2,600,000 units paid on 30th June 2021	-	-
Final distributions		
- HK\$2.230 on 2,600,000 units paid on 12th November 2020	-	-
- HK\$1.300 on 7,700,000 units paid on 15th November 2021	-	-
- US\$0.290 on 230,000 units paid on 12th November 2020	-	-
- US\$1.430 on 200,000 units paid on 15th November 2021	-	-
- US\$18.8205 on 360,000 units paid on 2nd August 2021	(6,775,380)	-
- US\$0.190 on 360,000 units paid on 12th November 2020	-	(68,400)
Undistributed loss/(income) transferred to net assets attributable to unitholders for the year/period	6,367,874	(1,855,355)
Undistributed income carried forward at the ending of the year/period	-	-

The internal financial information used by the Manager for the Sub-Funds' assets, liabilities and performance is the same as that disclosed in the Statement of Financial Position and Statement of Comprehensive Income.

The Sub-Funds are domiciled in Hong Kong. All of the Sub-Funds' income is derived from investments in securities which constitute the relevant tracked indices. The Sub-Funds' investments have been categorized by relevant geography but no geographical information for performance is provided as the Manager considers that the cost to develop it would be excessive and the information is generally not used by the Manager in managing the Sub-Funds.

The Sub-Funds have no assets classified as non-current assets. The Sub-Funds have portfolios that closely correspond to the security weight and industry weight of the relevant tracked indices. Refer to note 11 for investment holdings that account for more than 10% of each Sub-Fund's net asset value.

15 SUBSEQUENT EVENT

No significant events have occurred since the year end date which would impact on the financial position of the Sub-Funds disclosed in the Statement of Financial Position as at 31st December 2021 or on the results and cash flows of the Sub-Funds for the year ended on that date.

16 Approval of Financial Statements

The financial statements were approved by the Trustee and the Manager on 26th April 2022.

There were no distributions during the years ended 31st December 2021 and 2020 for SENSEX India ETF and NASDAQ 100 ETF.

There were no distributions during the period ended 31st December 2021 for Hang Seng TECH ETF.

14 Segment Information

The Manager makes the strategic resource allocations on behalf of the Sub-Funds and has determined the operating segments based on the reports reviewed which are used to make strategic decisions.

The Manager considers that each Sub-Fund has a single operating segment which is investing in securities. The objectives of the Sub-Funds are to track the performance of their respective index and invest, directly or indirectly, in substantially all the index constituents with security weight and industry weight that are closely aligned with the characteristics of the tracked indices.

iShares Core MSCI China ETF

Investment Portfolio (unaudited) as at 31st December 2021

Holdings	Fair value HK\$	% of Net Assets	Holdings	Fair value HK\$	% of Net Assets
Investments (99.67%)			China (99.67%) Continued		
Listed equities (99.67%)					
China (99.67%)					
19,408 360 Digitech Inc	3,469,552	0.08	4,669 Beijing Kingsoft Office So - A	1,516,932	0.03
83,123 360 Security Technology In - A	1,296,297	0.03	32,162 Beijing New Building Mater - A	1,412,818	0.03
325,678 3Sbio Inc	2,116,907	0.05	40,658 Beijing Originwater Techno - A	358,403	0.01
6,992 51Job Inc - ADR	2,667,259	0.06	850 Beijing Roborock Technol - A	847,239	0.02
165,453 AAC Technologies Holdings In	5,095,952	0.11	25,394 Beijing Shiji Information - A	894,776	0.02
22,570 Addisino Co Ltd - A	462,109	0.01	11,547 Beijing Shunxin Agricult - A	540,507	0.01
7,488 Advanced Micro-Fabrication - A	1,162,240	0.03	36,540 Beijing Sinnet Technology - A	664,812	0.01
16,730 Aecc Aero-Engine Control - A	621,081	0.01	29,706 Beijing Tiantan Biological - A	1,054,724	0.02
35,708 AECC Aviation Power Co - A	2,778,190	0.06	4,073 Beijing United Information - A	536,808	0.01
261,300 Agile Group Holdings Ltd	1,105,299	0.02	5,493 Beijing Wantai Biological - A	1,491,694	0.03
10,924 Agora Inc - ADR	1,380,554	0.03	3,867 Beijing Yuanliu Hongyuan E - A	850,726	0.02
1,098,136 Agricultural Bank of China - A	3,958,218	0.09	638,160 Beijing-Shanghai High Spe - A	3,778,966	0.08
5,827,305 Agricultural Bank of China - H	15,617,177	0.35	7,896 Betta Pharmaceuticals Co L - A	772,804	0.02
72,599 Aier Eye Hospital Group Co - A	3,763,240	0.08	5,823 BGI Genomics Co Ltd - A	626,812	0.01
89,781 Air China Ltd - A	1,004,966	0.02	36,438 Bilibili Inc - Sponsored ADR	13,181,385	0.30
399,316 Air China Ltd - H	2,172,279	0.05	46,875 BOC Aviation Ltd	2,676,562	0.06
63,586 Akeso Inc	2,161,924	0.05	520,931 BOE Technology Group Co Lt - A	3,225,283	0.07
3,395,428 Alibaba Group Holding Ltd	403,716,389	9.06	790,940 Bosideng Intl Hldgs Ltd	3,883,515	0.09
917,130 Alibaba Health Information T	6,043,887	0.14	24,146 BYD Co Ltd - A	7,937,261	0.18
2,952,405 Alibaba Pictures Group Ltd	2,096,208	0.05	174,877 BYD Co Ltd - H	46,622,208	1.05
132,802 A-Living Smart City Services	1,766,267	0.04	162,268 BYD Electronic Intl Co Ltd	4,632,751	0.10
225,328 Aluminum Corp of China Ltd - A	1,682,398	0.04	20,965 By-Health Co Ltd - A	692,965	0.02
876,340 Aluminum Corp of China Ltd - H	3,777,025	0.08	19,955 C&S Paper Co Ltd - A	408,813	0.01
12,180 Angel Yeast Co Ltd - A	901,349	0.02	70,118 Caitong Securities Co Ltd - A	955,940	0.02
59,095 Anhui Conch Cement Co Ltd - A	2,919,793	0.07	1,022 Cansino Biologics Inc - A	375,333	0.01
280,669 Anhui Conch Cement Co Ltd - H	10,932,058	0.25	17,728 Cansino Biologics Inc - H	3,194,586	0.07
5,865 Anhui Gujing Distillery Co - A	1,754,503	0.04	2,344,213 CGN Power Co Ltd - H	5,555,785	0.12
23,859 Anhui Gujing Distillery Co - B	2,648,349	0.06	4,982 Changchun High & New Tech - A	1,657,715	0.04
11,224 Anhui Kouzi Distillery Co - A	975,228	0.02	87,958 Changjiang Securities Co L - A	813,098	0.02
10,639 Anhui Yingjia Distillery C - A	905,877	0.02	3,051 Changzhou Xingyu Automotiv - A	764,013	0.02
240,072 Anta Sports Products Ltd	28,064,417	0.63	32,226 Chaozhou Three-Circle Grou - A	1,762,128	0.04
14,887 Apelo Pharmaceutical Co - A	640,452	0.01	10,920 Chengxin Lithium Group Co - A	775,840	0.02
3,241 Asymchem Laboratories Tian - A	1,728,481	0.04	34,728 China Baoan Group - A	614,388	0.01
7,323 Autel Intelligent Technolo - A	712,863	0.02	594,832 China Bohai Bank Co Ltd - H	1,784,496	0.04
6,385 Autobio Diagnostics Co Ltd - A	431,016	0.01	2,042,622 China Cinda Asset Managem - H	2,900,523	0.07
17,573 Autohome Inc - ADR	4,038,889	0.09	2,026,580 China Citic Bank Corp Ltd - H	6,849,840	0.15
21,200 Avary Holding Shenzhen Co - A	1,102,821	0.02	439,459 China Coal Energy Co - H	1,977,565	0.04
55,841 AVIC Electromechanical Sy - A	1,244,639	0.03	596,942 China Communications Servi - H	2,268,380	0.05
126,125 AVIC Industry-Finance Hold - A (formerly known as AVIC Capital Co Ltd - A)	613,886	0.01	368,202 China Conch Venture Holdings	14,028,496	0.32
538,380 Avichina Industry & Tech - H	2,901,868	0.07	98,969 China Construction Bank - A	711,038	0.02
8,080 Avicopter Plc - A	795,469	0.02	21,469,047 China Construction Bank - H	115,932,854	2.60
62,179 Baidu Inc - Spon ADR	72,128,354	1.62	60,768 China Cssc Holdings Ltd - A	1,846,919	0.04
366,471 Bank of Beijing Co Ltd - A	1,994,890	0.04	128,141 China Eastern Airlines Co - A	810,651	0.02
48,201 Bank of Chengdu Co Ltd - A	709,143	0.02	178,609 China Education Group Holidn	2,261,190	0.05
419,540 Bank of China Ltd - A	1,568,807	0.04	681,543 China Everbright Bank Co - A	2,774,135	0.06
17,669,325 Bank of China Ltd - H	49,650,803	1.11	765,268 China Everbright Bank Co L - H	2,112,140	0.05
501,796 Bank of Communications Co - A	2,836,119	0.06	790,272 China Everbright Environment	4,947,103	0.11
1,914,748 Bank of Communications Co - H	9,018,463	0.20	855,256 China Evergrande Group	1,359,857	0.03
68,643 Bank of Hangzhou Co Ltd - A	1,078,898	0.02	793,909 China Feihe Ltd	8,304,288	0.19
225,217 Bank of Jiangsu Co Ltd - A	1,609,778	0.04	63,224 China Galaxy Securities Co - A	867,378	0.02
150,751 Bank of Nanjing Co Ltd - A	1,656,016	0.04	838,452 China Galaxy Securities Co - H	3,756,265	0.08
95,587 Bank of Ningbo Co Ltd - A	4,486,080	0.10	676,122 China Gas Holdings Ltd	10,953,176	0.25
231,360 Bank of Shanghai Co Ltd - A	2,022,433	0.05	37,427 China Great Wall Securitie - A	594,225	0.01
308,296 Baoshan Iron & Steel Co - A	2,706,308	0.06	43,319 China Greatwall Technology - A	752,035	0.02
233,496 BBMG Corporation - A	813,007	0.02	523,953 China Hongqiao Group Ltd	4,312,133	0.10
10,427 Beigene Ltd - ADR	22,024,447	0.49	2,101,333 China Huarong Asset Manage - H	1,607,520	0.04
443,260 Beijing Capital Intl Airpo - H	2,114,350	0.05	315,092 China International Capita - H	6,774,478	0.15
70,289 Beijing Dabeinong Technolo - A	903,981	0.02	11,328 China International Captal - A	680,944	0.02
5,510 Beijing Easpring Material - A	586,837	0.01	1,216,721 China Jinmao Holdings Group	2,932,298	0.07
31,090 Beijing Enlight Media Co L - A	489,802	0.01	63,244 China Jushi Co Ltd - A	1,411,195	0.03
127,309 Beijing Enterprises Hldgs	3,424,612	0.08	248,263 China Lesso Group Holdings L	2,780,546	0.06
978,760 Beijing Enterprises Water Gr	2,965,643	0.07	34,258 China Life Insurance Co - A	1,263,806	0.03
			1,678,550 China Life Insurance Co - H	21,686,866	0.49
			92,267 China Literature Ltd	4,521,083	0.10
			757,458 China Longyuan Power Group - H	13,785,736	0.31
			309,440 China Medical System Holding	4,028,909	0.09
			133,760 China Meidong Auto Holdings	5,377,152	0.12

iShares Core MSCI China ETF (continued)

Investment Portfolio (unaudited) as at 31st December 2021

Holdings	Fair value HK\$	% of Net Assets	Holdings	Fair value HK\$	% of Net Assets		
China (99.67%) Continued			China (99.67%) Continued				
711,628	China Mengniu Dairy Co	31,453,958	0.71	418,487	Cosco Shipping Ports Ltd	2,833,157	0.06
275,351	China Merchants Bank - A	16,443,758	0.37	1,704,596	Country Garden Holdings Co	11,795,804	0.26
870,258	China Merchants Bank - H	52,694,122	1.18	394,389	Country Garden Services Hold	18,417,966	0.41
316,825	China Merchants Port Holding	4,498,915	0.10	332,388	CRRC Corp Ltd - A	2,481,755	0.06
88,366	China Merchants Securities - A	1,912,169	0.04	936,111	CRRC Corp Ltd - H	3,135,972	0.07
102,267	China Merchants Shekou Ind - A	1,672,583	0.04	60,138	CSC Financial Co Ltd - A	2,156,608	0.05
12,282	China Minmetals Rare Earth - A	587,561	0.01	2,005,325	CSPC Pharmaceutical Group Lt	16,985,103	0.38
460,600	China Minsheng Banking - A	2,202,342	0.05	13,461	Dada Nexus Ltd - ADR	1,381,089	0.03
1,347,395	China Minsheng Banking Cor - H	4,015,237	0.09	388,481	Dali Foods Group Co Ltd	1,585,002	0.04
235,957	China Molybdenum Co Ltd - A	1,614,222	0.04	13,568	Daqo New Energy Corp - ADR	4,265,058	0.10
765,698	China Molybdenum Co Ltd - H	3,147,019	0.07	9,806	Dashenlin Pharmaceutical G - A	506,260	0.01
882,119	China National Building Ma - H	8,433,058	0.19	12,602	Dawning Information Indust - A	425,964	0.01
67,244	China National Chemical - A	989,307	0.02	76,884	DHC Software Co Ltd - A	735,236	0.02
14,842	China National Medicines - A	573,737	0.01	70,483	Didi Global Inc	2,736,543	0.06
220,732	China National Nuclear Pow - A	2,246,155	0.05	9,577	Do-Fluoride New Materials - A	528,253	0.01
48,320	China Northern Rare Earth - A	2,713,243	0.06	12,017	Dong-E-E-Jiaoco Ltd - A	718,236	0.02
432,390	China Oilfield Services - H	2,953,224	0.07	37,488	Dongfang Electric Corp Ltd - A	984,483	0.02
856,302	China Overseas Land & Invest	15,807,335	0.35	614,465	Dongfeng Motor Grp Co Ltd - H	3,981,733	0.09
326,933	China Overseas Property Hold	2,703,736	0.06	63,953	Dongxing Securities Co Lt - A	911,878	0.02
96,898	China Pacific Insurance Gr - A	3,221,816	0.07	314,515	Dongyue Group	3,824,502	0.09
586,160	China Pacific Insurance Gr - H	12,397,284	0.28	141,404	East Money Information Co - A	6,433,524	0.14
431,956	China Petroleum & Chemical - A	2,240,145	0.05	5,701	Ecovacs Robotics Co Ltd - A	1,055,068	0.02
5,393,636	China Petroleum & Chemical - H	19,578,899	0.44	175,696	ENN Energy Holdings Ltd	25,792,173	0.58
1,210,408	China Power International	6,354,642	0.14	30,455	Enn Natural Gas Co Ltd - A	685,532	0.02
245,071	China Railway Group Ltd - A	1,739,670	0.04	24,272	EVE Energy Co Ltd - A	3,516,785	0.08
966,553	China Railway Group Ltd - H	3,982,198	0.09	45,635	Everbright Securitie Co - A	835,322	0.02
98,921	China Railway Signal & Com - A	603,968	0.01	50,901	Fangda Carbon New Material - A	675,227	0.02
328,684	China Resources Beer Holding	20,986,473	0.47	383,834	Far East Horizon Ltd	2,656,131	0.06
532,050	China Resources Cement	3,133,774	0.07	42,278	Faw Jiefang Group Co Ltd - A	533,367	0.01
206,826	China Resources Gas Group Lt	9,110,685	0.20	28,129	Fiberhome Telecom Tech Co - A	620,069	0.01
724,350	China Resources Land Ltd	23,758,680	0.53	83,519	First Capital Securities C - A	749,536	0.02
130,515	China Resources Mixc Lifesty	4,744,220	0.11	20,778	Flat Glass Group Co Ltd - A	1,475,973	0.03
438,559	China Resources Power Holdin	11,446,390	0.26	92,101	Flat Glass Group Co Ltd - H	3,647,200	0.08
94,783	China Shenhua Energy Co - A	2,616,948	0.06	199,058	Focus Media Information Te - A	1,998,756	0.04
744,106	China Shenhua Energy Co - H	13,602,258	0.31	46,357	Foshan Haitian Flavouring - A	5,973,868	0.13
181,393	China Southern Airlines Co - A	1,514,481	0.03	561,521	Fosun International Ltd	4,722,392	0.11
360,705	China Southern Airlines Co - H	1,684,492	0.04	86,494	Founder Securities Co Ltd - A	831,378	0.02
607,388	China State Construction - A	3,723,338	0.08	107,737	Foxconn Industrial Interne - A	1,574,481	0.04
460,600	China State Construction Int	4,463,214	0.10	2,366	Fu Jian Anjoy Foods Co Ltd - A	495,391	0.01
373,801	China Suntien Green Energy - H	2,272,710	0.05	28,621	Fujian Sunner Development - A	848,121	0.02
374,099	China Taiping Insurance Hold	4,002,859	0.09	31,091	Fuyao Glass Industry Group - A	1,796,886	0.04
27,035	China Tourism Group Duty F - A	7,272,422	0.16	130,081	Fuyao Glass Industry Group - H	5,242,264	0.12
9,568,249	China Tower Corp Ltd - H	8,228,694	0.18	14,904	Ganfeng Lithium Co Ltd - A	2,610,234	0.06
569,391	China Traditional Chinese Me	2,943,751	0.07	56,586	Ganfeng Lithium Co Ltd - H	6,943,102	0.16
23,737	China Transinfo Technology - A	435,074	0.01	925	G-Bits Network Technology - A	478,405	0.01
424,919	China United Network - A	2,047,364	0.05	113,368	GCL System Integration Tec - A	528,166	0.01
129,941	China Vanke Co Ltd - A	3,147,962	0.07	299,678	GD Power Development Co - A	1,164,690	0.03
377,543	China Vanke Co Ltd - H	6,848,630	0.15	19,985	GDS Holdings Ltd - ADR	7,347,955	0.17
294,725	China Yangtze Power Co Ltd - A	8,202,365	0.18	1,313,330	Geely Automobile Holdings Lt	27,973,929	0.63
3,311,305	China Youzan Ltd	1,788,105	0.04	78,647	Gem Co Ltd - A	997,973	0.02
295,515	China Yuhua Education Corp L	824,487	0.02	57,434	Gemdale Corp - A	913,283	0.02
6,091	China Zhenhua Group Scienc - A	928,082	0.02	265,249	Genscript Biotech Corp	9,151,090	0.21
157,840	China Zheshang Bank Co Ltd - A	677,300	0.02	75,460	GF Securities Co Ltd - A	2,274,949	0.05
597,152	Chinasoft International Ltd	6,067,064	0.14	231,678	GF Securities Co Ltd - H	3,442,735	0.08
25,989	Chindata Group Holdings - ADR	1,335,253	0.03	39,866	Giant Network Group Co Ltd - A	585,050	0.01
5,604	Chongqing Brewery Co - A	1,039,659	0.02	9,183	Gigadevice Semiconductor B - A	1,979,809	0.04
88,028	Chongqing Changan Automob - A	1,639,362	0.04	2,905	Ginlong Technologies Co Lt - A	824,683	0.02
14,265	Chongqing Fuling Zhacai - A	661,089	0.01	47,393	Goertek Inc - A	3,143,459	0.07
152,919	Chongqing Rural Commercial - A	721,803	0.02	2,871,506	Gome Retail Holdings Ltd	1,895,194	0.04
22,849	Chongqing Zhifei Biologica - A	3,490,451	0.08	17,521	Gotion High-Tech Co Ltd - A	1,100,903	0.02
172,454	Cifi Ever Sunshine Services	2,083,244	0.05	30,681	Great Wall Motor Co Ltd - A	1,825,852	0.04
748,298	CIFI Holdings Group Co Ltd	3,509,518	0.08	699,437	Great Wall Motor Company - H	18,744,912	0.42
1,330,650	Citic Ltd	10,246,005	0.23	126,346	Greenland Holdings Corp Lt - A	672,276	0.02
157,216	Citic Securities Co - A	5,090,511	0.11	208,875	Greentown China Holdings	2,623,470	0.06
504,398	Citic Securities Co Ltd - H	10,264,499	0.23	364,763	Greentown Service Group Co L	2,626,294	0.06
31,125	Contemporary Amperex Techn - A	22,437,939	0.50	22,347	Guangdong Haid Group Co - A	2,008,258	0.05
182,294	Cosco Shipping Holdings Co - A	4,177,130	0.09	649,979	Guangdong Investment Ltd	6,441,292	0.14
733,729	Cosco Shipping Holdings Co - H	11,093,982	0.25	3,525	Guangdong Kinlong Hardware - A	784,779	0.02

iShares Core MSCI China ETF (continued)

Investment Portfolio (unaudited) as at 31st December 2021

Holdings	Fair value HK\$	% of Net Assets	Holdings	Fair value HK\$	% of Net Assets		
China (99.67%) Continued			China (99.67%) Continued				
59,925	Guanghui Energy Co Ltd - A	480,487	0.01	6,407	Ingenic Semiconductor Co - A	1,052,582	0.02
682,789	Guangzhou Automobile Group - H	5,250,647	0.12	626,651	Inner Mongolia Baotou Ste - A	2,143,513	0.05
15,355	Guangzhou Baiyunshan Phar - A	643,831	0.01	147,651	Inner Mongolia Junzheng En - A	946,748	0.02
40,653	Guangzhou Haige Communicat - A	544,266	0.01	84,071	Inner Mongolia Yili Indus - A	4,273,383	0.10
5,463	Guangzhou Kingmed Diagnost - A	745,926	0.02	263,038	Innovent Biologics Inc	12,691,583	0.29
370,427	Guangzhou R&F Properties - H	1,074,238	0.02	23,863	Inspur Electronic Informat - A	1,048,258	0.02
7,887	Guangzhou Shiyuan Electron - A	787,105	0.02	5,576	Intco Medical Technology C - A	395,410	0.01
13,802	Guangzhou Tinci Materials - A	1,940,047	0.04	67,044	lqiyi Inc - ADR	2,383,490	0.05
91,214	Guosen Securities Co Ltd - A	1,283,807	0.03	23,914	JA Solar Technology Co Ltd - A	2,717,867	0.06
106,972	Guotai Junan Securities Co - A	2,346,263	0.05	14,064	Jafron Biomedical Co Ltd - A	919,036	0.02
87,574	Guoyuan Securities Co Ltd - A	826,727	0.02	7,612	Jason Furniture Hangzhou C - A	720,091	0.02
241,278	Haidilao International Holdi	4,246,493	0.10	21,722	Jcjet Group Co Ltd - A	826,110	0.02
88,880	Haier Smart Home Co Ltd - A	3,257,064	0.07	82,012	JD Health International Inc	5,039,637	0.11
494,553	Haier Smart Home Co Ltd - H	16,295,521	0.37	390,213	JD.Com Inc - CL A	106,918,362	2.40
137,659	Haitian International Hldgs	2,980,317	0.07	42,928	Jiangsu Eastern Shenghong - A	1,017,873	0.02
128,530	Haitong Securities Co Ltd - A	1,931,929	0.04	309,595	Jiangsu Express Co Ltd - H	2,473,664	0.06
616,397	Haitong Securities Co Ltd - H	4,259,303	0.10	21,183	Jiangsu Hengli Hydraulic C - A	2,124,404	0.05
17,756	Hang Zhou Great Star Indus - A	664,177	0.01	90,584	Jiangsu Hengrui Medicine C - A	5,631,724	0.13
13,093	Hangzhou First Applied Mat - A	2,095,619	0.05	20,927	Jiangsu King's Luck Brewer - A	1,395,732	0.03
20,997	Hangzhou Robam Appliances - A	927,251	0.02	21,137	Jiangsu Yanghe Brewery - A	4,268,864	0.10
17,073	Hangzhou Silan Microelectr - A	1,134,502	0.03	4,720	Jiangsu Yangnong Chemical - A	759,228	0.02
6,323	Hangzhou Tigermed Consulti - A	990,719	0.02	5,850	Jiangsu Yoke Technology - A	582,167	0.01
29,497	Hangzhou Tigermed Consulti - H	2,920,203	0.07	16,431	Jiangsu Yuyue Medical Equ - A	761,469	0.02
281,758	Hansoh Pharmaceutical Group	5,353,402	0.12	44,220	Jiangsu Zhongtian Technolo - A	919,477	0.02
16,699	Hefei Meiyi Optoelectronic - A	766,928	0.02	35,713	Jiangxi Copper Co Ltd - A	977,713	0.02
35,418	Hello Group Inc - SPN ADR	2,479,642	0.06	248,194	Jiangxi Copper Co Ltd - H	3,097,461	0.07
39,868	Henan Shuanghui Investment - A	1,542,127	0.03	46,561	Jiangxi Zhengbang Tech - A	551,437	0.01
140,063	Hengan Intl Group Co Ltd	5,623,529	0.13	112,979	Jinco Properties Group Co - A	620,543	0.01
90,927	Hengli Petrochemical Co L - A	2,560,649	0.06	273,479	Jinxin Fertility Group Ltd	2,382,002	0.05
622,782	Hengteng Networks Group Ltd	1,837,207	0.04	5,321	Jiugui Liquor Co Ltd - A	1,386,272	0.03
22,621	Hengtong Optic-Electric Co - A	419,334	0.01	158,645	Jiumaojiu International Hold	2,173,436	0.05
49,675	Hengyi Petrochemical Co - A	646,783	0.01	4,718	Joynn Laboratories China C - A	667,687	0.01
143,767	Hesteel Co Ltd - A	433,601	0.01	24,788	Jointown Pharmaceutical - A	447,348	0.01
5,572	Hithink Royalflysh Informa - A	987,679	0.02	13,569	Jonjee High-Tech Industria - A	631,662	0.01
8,186	Hongfa Technology Co Ltd - A	749,100	0.02	12,500	Joy Inc - ADR	4,427,324	0.10
148,883	Hopson Development Holdings	2,420,838	0.05	7,428	Juewei Food Co Ltd - A	622,271	0.01
5,129	Hoshine Silicon Industry C - A	829,859	0.02	14,505	Kanzhun Ltd	3,944,416	0.09
114,997	Hua Hong Semiconductor Ltd	4,944,871	0.11	79,614	KE Holdings Inc - ADR	12,488,376	0.28
207,568	Huabao International Holding	2,988,979	0.07	160,425	Kingboard Holdings Ltd	6,088,129	0.14
55,946	Huadian Power Intl Corp - A	366,960	0.01	219,558	Kingboard Laminates Hldg Ltd	2,911,339	0.07
27,973	Huadong Medicine Co Ltd - A	1,378,673	0.03	577,452	Kingdee International Sftwr	13,858,848	0.31
63,089	Huafon Chemical Co Ltd - A	807,515	0.02	41,659	Kingfa Sci.& Tech Co Ltd - A	642,519	0.01
22,899	Hualan Biological Engineer - A	818,092	0.02	13,066	Kingsoft Cloud Holdings - ADR	1,604,397	0.04
148,274	Huaneng Power Intl Inc - A	1,761,510	0.04	220,393	Kingsoft Corp Ltd	7,548,460	0.17
749,740	Huaneng Power Intl Inc - H	3,906,145	0.09	103,646	Kuaishou Technology	7,467,694	0.17
111,681	Huatai Securities Co Ltd - A	2,431,748	0.05	32,779	Kuang-Chi Technologies Co - A	964,904	0.02
327,558	Huatai Securities Co Ltd - H	4,251,703	0.10	848,101	Kunlun Energy Co Ltd	6,199,618	0.14
32,123	Huaxi Securities Co Ltd - A	387,926	0.01	16,722	Kweichow Moutai Co Ltd - A	42,027,965	0.94
154,839	Huaxia Bank Co Ltd - A	1,063,077	0.02	321,842	KWG Group Holdings Ltd	1,641,394	0.04
20,852	Huaxin Cement Co Ltd - A	493,402	0.01	35,899	LB Group Co Ltd - A (formerly known as Lomon Billions Group Co - A)	1,258,325	0.03
43,753	Huayu Automotive Systems - A	1,518,066	0.03	316,323	Lee & Man Paper Manufacturin	1,714,471	0.04
39,571	Huazhu Group Ltd - ADR	11,519,666	0.26	10,216	Legend Biotech Corp - ADR	3,712,347	0.08
14,206	Hubei Xingfa Chemicals Grp - A	659,748	0.01	1,600,763	Lenovo Group Ltd	14,342,836	0.32
5,385	Huizhou Desay Sv Automotiv - A	934,263	0.02	62,031	Lens Technology Co Ltd - A	1,747,653	0.04
17,726	Humanwell Healthcare Group - A	489,413	0.01	28,080	Lepu Medical Technology - A	779,073	0.02
98,588	Hunan Valin Steel Co Ltd - A	617,648	0.01	123,178	Li Auto Inc - ADR	30,826,678	0.69
15,658	Hundsun Technologies Inc - A	1,193,091	0.03	500,579	Li Ning Co Ltd	42,724,418	0.96
19,664	Hutchmed China - ADR (formerly known as Hutchison China Meditech - ADR)	5,377,990	0.12	89,582	Lingyi ltech Guangdong Co - A	808,341	0.02
72,861	Hygeia Healthcare Holdings C	3,555,617	0.08	280,913	Logan Group Co Ltd	1,674,241	0.04
30,528	Iflytek Co Ltd - A	1,965,335	0.04	413,333	Longfor Group Holdings Ltd	15,169,321	0.34
8,249	I-Mab-Sponsored ADR	3,047,730	0.07	72,903	Longi Green Energy Technol - A	7,704,580	0.17
3,062	Imeik Technology Developme - A	2,012,590	0.05	95,872	Luxshare Precision Industr - A	5,783,000	0.13
888,546	Ind & Comm Bk of China - A	5,043,792	0.11	19,751	Luzhou Laojiao Co Ltd - A	6,147,475	0.14
12,614,381	Ind & Comm Bk of China - H	55,503,276	1.25	28,042	Mango Excellent Media Co L - A	1,967,221	0.04
278,575	Industrial Bank Co Ltd - A	6,502,874	0.15	4,173	Maxscend Microelectronics - A	1,671,963	0.04
89,878	Industrial Securities Co - A	1,088,696	0.02	41,622	Meinian Onehealth Healthca - A	400,580	0.01
				914,730	Meituan - Class B	206,180,142	4.63

iShares Core MSCI China ETF (continued)

Investment Portfolio (unaudited) as at 31st December 2021

Holdings	Fair value HK\$	% of Net Assets	Holdings	Fair value HK\$	% of Net Assets
China (99.67%) Continued			China (99.67%) Continued		
233,814 Metallurgical Corp of Chin - A	1,097,907	0.02	2,374 SG Micro Corp - A	899,364	0.02
141,446 Microport Scientific Corp	4,017,066	0.09	153,379 Shaanxi Coal Industry Co L - A	2,294,151	0.05
27,700 Ming Yang Smart Energy Gro - A	886,373	0.02	51,561 Shandong Gold Mining Co Lt - A	1,189,699	0.03
130,316 Ming Yuan Cloud Group Holdin	2,314,412	0.05	134,043 Shandong Gold Mining Co Lt - H	1,788,134	0.04
164,990 Minth Group Ltd	5,667,406	0.13	29,158 Shandong Hualu Hengsheng - A	1,118,918	0.03
754,113 MMG Ltd	1,885,282	0.04	18,039 Shandong Linglong Tyre Co - A	808,344	0.02
10,647 Montage Technology Co Ltd - A	1,094,788	0.02	196,296 Shandong Nanshan Aluminum - A	1,133,519	0.03
73,898 Muyuan Foodstuff Co Ltd - A	4,834,425	0.11	34,656 Shandong Sun Paper Industr - A	488,197	0.01
15,821 Nanjing King-Friend Bioche - A	814,666	0.02	558,671 Shandong Weigao Gp Medical - H	5,435,869	0.12
57,136 Nanjing Securities Co Ltd - A	694,192	0.02	8,848 Shanghai Bairun Investment - A	649,023	0.01
74,561 Nari Technology Co Ltd - A	3,659,263	0.08	15,750 Shanghai Baosight Software - A	1,174,613	0.03
27,388 National Silicon Industry - A	866,987	0.02	82,007 Shanghai Baosight Software - B	3,086,148	0.07
7,579 Naura Technology Group Co - A	3,224,502	0.07	197,157 Shanghai Construction Grou - A	870,184	0.02
44,830 Navinfo Co Ltd - A	875,000	0.02	140,205 Shanghai Electric Grp Co L - A	835,403	0.02
453,307 Netease Inc	71,395,852	1.60	29,180 Shanghai Fosun Pharmaceuti - A	1,750,836	0.04
29,745 New China Life Insurance C - A	1,417,870	0.03	114,385 Shanghai Fosun Pharmaceuti - H	3,929,125	0.09
192,358 New China Life Insurance C - H	4,010,664	0.09	9,024 Shanghai International Air - A	516,558	0.01
75,399 New Hope Liuhe Co Ltd - A	1,406,019	0.03	133,415 Shanghai International Por - A	896,358	0.02
331,582 New Oriental Educatio - SP ADR	5,428,737	0.12	11,917 Shanghai Jahwa United Co - A	590,408	0.01
408,588 Nine Dragons Paper Holdings	3,419,882	0.08	9,996 Shanghai Jinjiang Internat - A	718,158	0.02
21,799 Ninestar Corp - A	1,276,430	0.03	5,989 Shanghai Junshi Bioscience - A	491,808	0.01
23,069 Ningbo Joyson Electronic - A	621,377	0.01	204,941 Shanghai Lujiazui Fin&Trad - B	1,455,579	0.03
20,402 Ningbo Tuopu Group Co Ltd - A	1,325,699	0.03	12,925 Shanghai M&G Stationery In - A	1,022,242	0.02
81,229 Ningxia Baofeng Energy Gro - A	1,728,849	0.04	36,923 Shanghai Pharmaceuticals - A	899,479	0.02
304,520 Nio Inc - ADR	75,212,415	1.69	186,753 Shanghai Pharmaceuticals - H	2,760,209	0.06
7,497 Noah Holdings Ltd - Spon ADS	1,793,796	0.04	406,733 Shanghai Pudong Devel Bank - A	4,253,581	0.10
395,428 Nongfu Spring Co Ltd - H	20,344,771	0.46	10,099 Shanghai Putailai New Ener - A	1,988,599	0.04
17,692 North Industries Group Red - A	578,490	0.01	73,221 Shanghai Raas Blood Produc - A	612,232	0.01
57,733 Ofilm Group Co Ltd - A	686,582	0.02	45,998 Shanghai Yuyuan Tourist Ma - A	580,861	0.01
7,689 Oppein Home Group Inc - A	1,390,459	0.03	32,142 Shanghai Zhangjiang High - A	593,464	0.01
88,753 Orient Securities Co Ltd - A	1,603,898	0.04	38,459 Shanxi Coking Coal Energy - A	389,942	0.01
8,769 Ovctek China Inc - A	616,781	0.01	45,456 Shanxi Lu'An Environmental - A	630,304	0.01
117,656 Pangang Group Vanadium Tit - A	561,125	0.01	89,858 Shanxi Meijin Energy Co Lt - A	1,788,017	0.04
1,994,315 People's Insurance Co Grou - H	4,706,583	0.11	111,300 Shanxi Taigang Stainless - A	960,648	0.02
30,068 Perfect World Co Ltd - A	748,705	0.02	16,612 Shanxi Xinghuacun Fen Wine - A	6,431,360	0.14
263,519 Petrochina Co Ltd - A	1,586,316	0.04	22,430 Shenghe Resources Holdings - A	539,541	0.01
4,744,509 Petrochina Co Ltd - H	16,463,446	0.37	35,197 Shengyi Technology Co Ltd - A	1,016,232	0.02
10,548 Pharmaron Beijing Co Ltd - A	1,826,907	0.04	4,984 Shennan Circuits Co Ltd - A	744,377	0.02
30,595 Pharmaron Beijing Co Ltd - H	3,680,578	0.08	306,355 Shenwan Hongyuan Group Co - A	1,923,053	0.04
100,311 PICC Holding Co - A	578,020	0.01	5,119 Shenzhen Capchem Technolog - A	709,186	0.02
1,529,880 PICC Property & Casualty - H	9,745,336	0.22	51,910 Shenzhen Energy Group Co L - A	515,504	0.01
98,018 Pinduoduo Inc - ADR	44,551,562	1.00	4,077 Shenzhen Goodix Technology - A	538,685	0.01
279,011 Ping An Bank Co Ltd - A	5,637,348	0.13	34,795 Shenzhen Inovance Technolo - A	2,926,424	0.07
105,527 Ping An Healthcare and Techn	2,991,690	0.07	246,352 Shenzhen Intl Holdings	1,995,451	0.04
144,994 Ping An Insurance Group Co - A	8,961,135	0.20	22,490 Shenzhen Kaifa Technology - A	436,758	0.01
1,413,831 Ping An Insurance Group Co - H	79,386,611	1.78	7,890 Shenzhen Kangtai Biologica - A	953,204	0.02
169,040 Poly Developments and Hold - A	3,239,252	0.07	3,086 Shenzhen Kedali Industry C - A	606,644	0.01
386,748 Postal Savings Bank of Chi - A	2,418,213	0.05	16,408 Shenzhen Mindray Bio-Medic - A	7,660,354	0.17
1,741,848 Postal Savings Bank of Chi - H	9,527,909	0.21	142,006 Shenzhen Overseas Chinese - A	1,225,676	0.03
182,611 Power Construction Corp of - A	1,808,983	0.04	5,799 Shenzhen SC New Energy Tec - A	812,635	0.02
330,045 Powerlong Real Estate Holdin	1,346,584	0.03	9,577 Shenzhen Senior Technology - A	431,267	0.01
3,269 Proya Cosmetics Co Ltd - A	834,875	0.02	15,336 Shenzhen Sunway Communicat - A	476,071	0.01
5,369 Raytron Technology Co Ltd - A	517,186	0.01	7,843 Shenzhen Transsion Holding - A	1,508,695	0.03
83,777 Risesun Real Estate Devel - A	446,797	0.01	184,701 Shenzhen International Group	27,686,680	0.62
12,182 Riyue Heavy Industry Co Lt - A	492,119	0.01	25,568 Shijiazhuang Yiling Pharma - A	614,397	0.01
141,624 RLX Technology Inc - ADR	4,306,158	0.10	294,280 Shimao Group Holdings Ltd	1,500,828	0.03
148,623 Rongsheng Petrochemical Co - A	3,309,011	0.07	133,760 Shimao Services Holdings Ltd	724,979	0.02
64,453 S F Holding Co Ltd - A	5,446,088	0.12	59,173 Sichuan Chuantou Energy Co - A	906,838	0.02
112,505 Saic Motor Corp Ltd - A	2,845,557	0.06	13,801 Sichuan Kelun Pharmaceutical - A	320,300	0.01
47,738 Sailun Group Co Ltd - A	865,623	0.02	16,149 Sichuan New Energy Power Co	525,266	0.01
4,097 Sangfor Technologies Inc - A	959,391	0.02	65,558 Sichuan Road&Bridge Co Lt - A	967,717	0.02
250,001 Sany Heavy Equipment Intl	1,885,008	0.04	5,699 Sichuan Swellfun Co Ltd - A	838,378	0.02
121,494 Sany Heavy Industry Co Ltd - A	3,396,143	0.08	14,606 Sichuan Yahua Industrial - A	513,220	0.01
22,767 Satellite Chemical Co Ltd - A	1,117,346	0.03	9,577 Sieyuan Electric Co Ltd - A	577,802	0.01
84,092 Sdic Capital Co Ltd - A	847,467	0.02	2,363,942 Sino Biopharmaceutical	12,907,123	0.29
133,459 Sdic Power Holdings Co Ltd - A	1,876,755	0.04	70,333 Sinolink Securities Co Ltd - A	976,979	0.02
481,850 Seazen Group Ltd	2,539,349	0.06	22,764 Sinoma Science&Technology - A	949,465	0.02
30,851 Seazen Holdings Co Ltd - A	1,101,808	0.02	305,547 Sinopharm Group Co - H	5,182,077	0.12

iShares Core MSCI China ETF (continued)

Investment Portfolio (unaudited) as at 31st December 2021

Holdings	Fair value HK\$	% of Net Assets	Holdings	Fair value HK\$	% of Net Assets		
China (99.67%) Continued			China (99.67%) Continued				
165,978	Sinotruk Hong Kong Ltd	1,991,736	0.04	27,879	Winning Health Technology - A	572,859	0.01
5,664	Skshu Paint Co Ltd - A	966,279	0.02	68,250	Wuchan Zhongda Group Co L - A	495,360	0.01
399,132	Smoores International Holding	15,865,497	0.36	38,814	Wuhan Guide Infrared Co Lt - A	1,152,072	0.03
44,802	Songcheng Performance Deve - A	786,569	0.02	28,055	Wuhu Sanqi Interactive Ent - A	929,377	0.02
113,261	Soochow Securities Co Ltd - A	1,230,298	0.03	52,550	Wuliangye Yibin Co Ltd - A	14,345,352	0.32
74,864	Southwest Securities Co Lt - A	485,540	0.01	34,480	Wus Printed Circuit Kunsha - A	700,887	0.02
1,919	Starpower Semiconductor Lt - A	896,388	0.02	34,725	Wuxi Apptec Co Ltd - A	5,048,356	0.11
457,909	Sun Art Retail Group Ltd	1,433,255	0.03	77,874	Wuxi Apptec Co Ltd - H	10,512,990	0.24
646,829	Sunac China Holdings Ltd	7,619,646	0.17	804,898	Wuxi Biologics Cayman Inc	74,493,310	1.67
238,821	Sunac Services Holdings Ltd	1,898,627	0.04	11,247	Wuxi Lead Intelligent Equi - A	1,025,488	0.02
19,031	Sungrow Power Supply Co Lt - A	3,401,852	0.08	3,269	Wuxi Shangji Automation Co - A	669,230	0.02
156,793	Suning.Com Co Ltd - A	791,991	0.02	160,260	XCMG Construction Machin - A	1,176,924	0.03
158,905	Sunny Optical Tech	39,185,973	0.88	46,800	Xiamen C & D Inc - A	520,415	0.01
21,200	Sunwoda Electronic Co Ltd - A	1,095,804	0.02	2,705	Xiamen Faratronic Co Ltd - A	770,725	0.02
32,245	Suzhou Dongshan Precision - A	1,071,342	0.02	17,992	Xiamen Tungsten Co Ltd - A	499,184	0.01
1,269	Suzhou Maxwell Technologie - A	999,300	0.02	3,193,060	Xiaomi Corp - Class B	60,348,834	1.36
7,253	Suzhou Ta&A Ultra Clean Te - A	720,276	0.02	162,244	Xinjiang Goldwind Sci&Tec - H	2,469,354	0.06
95,693	Tal Education Group - ADR	2,931,982	0.07	49,928	Xinjiang Goldwind Sci&Tech - A	1,008,171	0.02
50,053	TBEA Co Ltd - A	1,299,114	0.03	1,100,642	Xinyi Solar Holdings Ltd	14,550,487	0.33
210,816	TCL Technology Group Corp - A	1,594,722	0.04	87,264	Xpeng Inc - ADR	34,241,327	0.77
1,287,786	Tencent Holdings Ltd	588,260,645	13.21	252,209	Yadea Group Holdings Ltd	3,833,577	0.09
146,901	Tencent Music Entertainm - ADR	7,845,197	0.18	41,298	Yankuang Energy Group Co - A (formerly known as Yanzhou Coal Mining Co - A)	1,191,372	0.03
6,282	Thunder Software Technology - A	1,066,088	0.02	345,975	Yankuang Energy Group Co - H (formerly known as Yanzhou Coal Mining Co - H)	5,362,612	0.12
113,997	Tianfeng Securities Co Ltd - A	566,037	0.01	13,298	Yantai Eddie Precision Mac - A	520,410	0.01
47,824	Tianjin Zhonghuan Semicond - A	2,447,928	0.05	20,528	Yantai Jereh Oilfield - A	1,006,707	0.02
46,071	Tianma Microelectronics - A	735,419	0.02	13,007	Yealink Network Technology - A	1,298,866	0.03
60,630	Tianshan Aluminum Group Co - A	605,817	0.01	12,901	Yifeng Pharmacy Chain Co L - A	871,666	0.02
44,879	Tianshui Huatian Technology - A	699,335	0.02	106,039	Yihai International Holding	3,822,706	0.09
11,601	Tibet Summit Resources Co - A	535,639	0.01	16,931	Yihai Kerry Arawana Holdin - A	1,306,281	0.03
436,797	Tingyi (Cayman Isl) Hldg Co	6,997,488	0.16	37,147	Yintai Gold Co Ltd - A	399,866	0.01
26,488	Titan Wind Energy Suzhou - A	629,685	0.01	143,369	Yonghui Superstores Co Ltd - A	711,880	0.02
214,754	Tongcheng Travel Holdings Ltd (formerly known as Tongcheng- Elong Holdings Ltd)	3,101,048	0.07	4,929	Yongxing Special Materials - A	894,490	0.02
43,139	Tongkun Group Co Ltd - A	1,120,192	0.03	47,848	Yonyou Network Technology - A	2,104,808	0.05
142,557	Tongling Nonferrous Metals - A	608,225	0.01	85,597	Youngor Group Co - A	723,060	0.02
61,332	Tongwei Co Ltd - A	3,380,724	0.08	3,867	Yongou Co Ltd - A	617,042	0.01
4,432	Topchoice Medical Corporat - A	1,081,307	0.02	43,281	YO Express Group Co Ltd - A	885,094	0.02
369,696	Topsports International Hold	2,916,901	0.07	29,869	Yuan Longping High-Tech Ag - A	851,778	0.02
236,818	Travelsky Technology Ltd - H	3,107,052	0.07	338,686	Yuexiu Property Co Ltd	2,326,773	0.05
115,166	Trip.Com Group Ltd - ADR	22,105,527	0.50	93,772	Yum China Holdings Inc	36,436,760	0.82
8,743	Tsingtao Brewery Co Ltd - A	1,061,187	0.02	23,364	Yunda Holding Co Ltd - A	586,069	0.01
124,487	Tsingtao Brewery Co Ltd - H	9,087,551	0.20	49,834	Yunnan Aluminium Co Ltd - A	682,457	0.02
8,642	Unigroup Guoxin Microelect - A	2,383,928	0.05	20,006	Yunnan Baiyao Group Co Ltd - A	2,566,822	0.06
251,134	Uni-President China Holdings	1,898,573	0.04	12,467	Yunnan Energy New Material - A	3,827,301	0.09
45,443	Unisplendour Corp Ltd - A	1,273,062	0.03	23,883	Yunnan Tin Co Ltd - A	571,857	0.01
48,796	Venus Medtech Hangzhou Inc - H	1,444,362	0.03	16,751	Zai Lab Ltd - ADR	8,207,947	0.18
67,409	Vinda International Holdings	1,280,771	0.03	8,189	Zhangzhou Pientzehuang Pha - A	4,388,920	0.10
101,584	Vipshop Holdings Ltd - ADR	6,652,626	0.15	70,106	Zhefu Holding Group Co Ltd - A	611,972	0.01
20,560	Vnet Group Inc - ADR (formerly known as 21Vianet Group Inc - ADR)	1,447,436	0.03	73,200	Zhejiang Century Huatong - A	752,956	0.02
19,254	Walvax Biotechnology Co - A	1,326,641	0.03	22,030	Zhejiang Chint Electrics - A	1,455,523	0.03
46,363	Wanhua Chemical Group Co - A	5,741,022	0.13	40,079	Zhejiang Dahua Technology - A	1,153,749	0.03
1,055,403	Want Want China Holdings Ltd	7,556,685	0.17	7,258	Zhejiang Dingli Machinery - A	714,188	0.02
14,089	Weibo Corp - Spon ADR	3,402,907	0.08	309,023	Zhejiang Expressway Co - H	2,147,710	0.05
95,142	Weichai Power Co Ltd - A	2,086,791	0.05	4,919	Zhejiang Hangke Technology - A	648,791	0.01
429,325	Weichai Power Co Ltd - H	6,551,499	0.15	19,001	Zhejiang Huahai Pharmaceut - A	504,581	0.01
6,453	Weihai Guangwei Composites - A	668,362	0.02	17,772	Zhejiang Huayou Cobalt Co - A	2,403,518	0.05
438,563	Weimob Inc	3,460,262	0.08	16,899	Zhejiang Jingsheng Mechani - A	1,439,932	0.03
91,576	Wens Foodstuffs Group Co - A	2,162,391	0.05	13,590	Zhejiang Jiuzhou Pharmaceu - A	937,380	0.02
74,435	Western Securities Co Ltd - A	736,456	0.02	38,770	Zhejiang Juhua Co - A	613,647	0.01
5,274	Western Superconducting Te - A	626,815	0.01	47,305	Zhejiang Longsheng Group C - A	732,498	0.02
10,539	Westone Information Indust - A	722,800	0.02	37,893	Zhejiang Nhu Co Ltd - A	1,445,756	0.03
312,562	Wharf Holdings Ltd	7,485,860	0.17	61,230	Zhejiang Sanhua Intelligen - A	1,899,245	0.04
10,857	Will Semiconductor Co Ltd - A	4,136,616	0.09	7,568	Zhejiang Supor Co Ltd - A	577,493	0.01
17,126	Wingtech Technology Co Ltd - A	2,714,881	0.06	16,049	Zhejiang Weiming Environme - A	718,777	0.02

iShares Core MSCI China ETF (continued)

Investment Portfolio (unaudited) as at 31st December 2021

Holdings	Fair value HK\$	% of Net Assets
China (99.67%) Continued		
10,218 Zhejiang Wolwo Bio-Pharmac - A	717,822	0.02
11,020 Zhejiang Yongtai Tech - A	691,883	0.02
46,269 Zheshang Securities Co Ltd - A	747,656	0.02
114,847 Zhongan Online P&C Insuran - H	3,112,354	0.07
10,886 Zhongji Innolight Co Ltd - A	567,223	0.01
128,779 Zhongsheng Group Holdings	7,829,763	0.18
79,069 Zhongtai Securities Co Ltd - A	966,491	0.02
122,415 Zhuzhou CRRC Times Electri - H	5,527,037	0.12
4,067 Zhuzhou Hongda Electronics - A	498,920	0.01
39,778 Zhuzhou Kibing Group Co Lt - A	833,941	0.02
287,331 Zijin Mining Group Co Ltd - A	3,417,043	0.08
1,294,699 Zijin Mining Group Co Ltd - H	12,014,807	0.27
336,913 Zoomlion Heavy Industry - H	1,654,243	0.04
138,823 Zoomlion Heavy Industry S - A	1,220,329	0.03
60,802 ZTE Corp - A	2,497,232	0.06
169,368 ZTE Corp - H	3,616,007	0.08
96,715 ZTO Express Cayman Inc - ADR	21,278,421	0.48
Total listed equities	4,439,077,987	99.67
Unlisted equities (0.00%)		
China (0.00%)		
560,670 China Common Rich Renewable Energy Investments Limited	1	0.00
485,149 China Huishan Dairy Holdings	5	0.00
Total unlisted equities	6	0.00
Unlisted rights (0.00%)		
China (0.00%)		
23,233 Seazen Group Ltd - Rights ^A	0	0.00
Total unlisted rights	0	0.00
Futures (0.00%)		
China (0.00%)		
50 MSCI China Free Index Futures Mar 2022	(151,209)	(0.00)
Total Futures	(151,209)	(0.00)
Total investments	4,438,926,784	99.67
Other net assets	14,834,408	0.33
Net assets attributable to unitholders at 31st December 2021	4,453,761,192	100.00
Total investments, at cost	4,725,175,049	

^A Amount is less than HK\$1.

iShares Core MSCI China ETF

Details in Respect of Financial Derivative Instruments (unaudited) as at 31st December 2021

The financial derivative instruments held by the Sub-Fund as at 31st December 2021 are summarized below:

Futures			
Description	Underlying assets	Counterparty	Fair value HK\$
Financial liabilities: MSCI China Free Index Futures Mar 2022	MSCI China Free Index	Credit Suisse International	(151,209)
			(151,209)
Unlisted rights			
Description	Underlying assets	Issuer	Fair value HK\$
Financial assets: Seazen Group Ltd - Rights	Seazen Group Ltd	Seazen Group Ltd	0 ^A
			0^A

^A Amount is less than HK\$1.

iShares Core MSCI China ETF

Information on Exposure Arising from Financial Derivative Instruments (unaudited) for the year ended 31st December 2021

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31st December 2021 as shown below:

	2021 % of net asset value
Lowest gross exposure	0.00%
Highest gross exposure	1.02%
Average gross exposure	0.39%

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31st December 2021 as shown below:

	2021 % of net asset value
Lowest net exposure	0.00%
Highest net exposure	1.02%
Average net exposure	0.39%

iShares Core MSCI China ETF

Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2021

	% of net asset value 2021	% of net asset value 2020
Financial assets at fair value through profit or loss		
Listed equities		
Communication Services	18.27	20.05
Consumer Discretionary	29.46	35.08
Consumer Staples	5.95	4.50
Energy	1.68	1.57
Financials	14.39	13.48
Health Care	7.01	6.47
Industrials	5.65	4.42
Information Technology	7.09	6.61
Materials	3.45	2.10
Real Estate	3.94	3.61
Utilities	2.78	1.81
	99.67	99.70
Unlisted equities		
Consumer Staples	0.00	0.00
Information Technology	0.00	0.00
	0.00	0.00
Unlisted rights		
Information Technology	-	0.00
Real Estate	0.00	-
	0.00	0.00
Futures		
MSCI China Free Index Futures	0.00	0.00
	0.00	0.01
Total investments	99.67	99.70
Other net assets	0.33	0.30
Net assets attributable to unitholders at 31st December	100.00	100.00

iShares Core MSCI China ETF

Performance Record (unaudited)

Net Asset Value

	Dealing Net asset value per unit HK\$	Dealing Net asset value of the Sub-Fund HK\$
At end of financial period dated		
31st December 2019	27.07	6,042,343,120
31st December 2020	34.37	5,299,887,796
31st December 2021	26.65	4,453,804,124

Highest and lowest net asset value per unit

	Highest net asset value per unit HK\$	Lowest net asset value per unit HK\$
Financial period ended		
31st December 2012	20.66	16.92
31st December 2013	21.89	17.00
31st December 2014	22.56	18.10
31st December 2015	27.37	18.21
31st December 2016	21.02	15.28
31st December 2017	29.42	18.58
31st December 2018	32.11	21.91
31st December 2019	27.47	21.57
31st December 2020	34.73	21.99
31st December 2021	41.10	25.68

iShares FTSE China A50 ETF

Investment Portfolio (unaudited) as at 31st December 2021

Holdings	Fair value RMB	% of Net Assets	
Investments (99.96%)			
Listed equities (99.96%)			
China (99.96%)			
82,268,911	Agricultural Bank of China - A	241,870,598	1.58
3,485,710	Aier Eye Hospital Group Co - A	147,375,819	0.96
45,307,411	Bank of China Ltd - A	138,187,603	0.90
42,990,175	Bank of Communications Co - A	198,184,707	1.30
5,619,500	Beijing-Shanghai High Spe - A	27,142,185	0.18
1,644,108	BYD Co Ltd - A	440,818,237	2.88
19,320,519	China Construction Bank - A	113,218,241	0.74
3,128,422	China Life Insurance Co - A	94,134,218	0.61
25,253,528	China Merchants Bank - A	1,230,099,349	8.03
5,880,099	China Pacific Insurance Gr - A	159,468,285	1.04
20,521,131	China Petroleum & Chemical - A	86,804,384	0.57
4,247,580	China Shenhua Energy Co - A	95,655,502	0.62
1,677,422	China Tourism Group Duty F - A	368,043,161	2.40
13,883,565	China Vanke Co Ltd - A	274,339,244	1.78
8,791,132	China Yangtze Power Co Ltd - A	199,558,696	1.30
755,650	Chongqing Zhifei Biologica - A	94,153,990	0.62
18,066,570	Citic Securities Co - A	477,138,114	3.11
1,400,502	Contemporary Amperex Techn - A	823,495,176	5.37
7,006,700	Cosco Shipping Holdings Co - A	130,955,223	0.86
12,429,997	East Money Information Co - A	461,277,189	3.01
1,135,700	EVE Energy Co Ltd - A	134,217,026	0.87
904,380	Foshan Haitian Flavouring - A	95,059,382	0.62
2,432,202	Foxconn Industrial Interne - A	28,991,848	0.19
1,974,700	Great Wall Motor Co Ltd - A	95,851,938	0.62
3,556,837	Gree Electric Appliances I - A	131,709,674	0.86
3,800,100	Haier Smart Home Co Ltd - A	113,584,989	0.74
46,315,642	Ind & Comm Bk of China - A	214,441,422	1.40
29,750,700	Industrial Bank Co Ltd - A	566,453,328	3.70
10,713,803	Inner Mongolia Yili Indus - A	444,194,272	2.90
6,318,326	Jiangsu Hengrui Medicine C - A	320,402,312	2.09
946,819	Jiangsu Yanghe Brewery - A	155,969,494	1.02
949,513	Kweichow Moutai Co Ltd - A	1,946,501,650	12.70
5,861,916	Longi Green Energy Technol - A	505,297,159	3.30
5,627,321	Luxshare Precision Industr - A	276,864,193	1.80
1,436,793	Luzhou Laojiao Co Ltd - A	364,758,639	2.38
3,013,052	Muyuan Foodstuff Co Ltd - A	160,776,454	1.04
14,990,120	Petrochina Co Ltd - A	73,601,489	0.48
17,504,965	Ping An Bank Co Ltd - A	288,481,824	1.88
19,776,506	Ping An Insurance Group Co - A	996,933,668	6.50
1,574,992	S F Holding Co Ltd - A	108,548,448	0.71
5,825,678	Saic Motor Corp Ltd - A	120,183,737	0.79
30,886,827	Shanghai Pudong Devel Bank - A	263,464,635	1.71
769,090	Shanxi Xinghuacun Fen Wine - A	242,863,240	1.58
549,624	Shenzhen Mindray Bio-Medic - A	209,296,820	1.36
3,057,229	Wanhua Chemical Group Co - A	308,780,129	2.01
3,781,418	Wuliangye Yibin Co Ltd - A	841,970,532	5.49
549,820	Wuxi Apptec Co Ltd - A	65,197,656	0.42
766,600	Yihai Kerry Arawana Holdin - A	48,242,138	0.32
363,100	Zhangzhou Pientzhuang Pha - A	158,729,165	1.03
25,104,032	Zijin Mining Group Co Ltd - A	243,509,110	1.59
	Total investments	15,326,796,292	99.96
	Other net assets	6,718,032	0.04
	Net assets attributable to unitholders at 31st December 2021	15,333,514,324	100.00
	Total investments, at cost	12,423,401,086	

iShares FTSE China A50 ETF

Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2021

	% of net asset value 2021	% of net asset value 2020
Financial assets at fair value through profit or loss		
Listed equities		
Consumer Discretionary	8.29	10.53
Consumer Staples	28.05	25.93
Energy	1.67	1.27
Financials	35.51	40.34
Health Care	6.48	6.45
Industrials	7.99	3.14
Information Technology	5.29	6.08
Materials	3.60	2.82
Real Estate	1.78	2.38
Utilities	1.30	1.01
Total investments	99.96	99.95
Other net assets	0.04	0.05
Net assets attributable to unitholders at 31st December	100.00	100.00

iShares FTSE China A50 ETF

Performance Record (unaudited)

Net Asset Value

	Dealing Net asset value per unit RMB	Dealing Net asset value of the Sub-Fund RMB
At end of financial period dated		
31st December 2019	13.79	20,515,230,063
31st December 2020	16.91	16,198,111,496
31st December 2021	15.00	15,333,508,027

Highest and lowest net asset value per unit

	Highest net asset value per unit	Lowest net asset value per unit
Financial period ended		
31st December 2012	HK\$10.85	HK\$8.79
31st December 2013	HK\$11.55	HK\$8.53
31st December 2014	HK\$14.00	HK\$7.84
31st December 2015	HK\$18.18	HK\$9.99
31st December 2016	HK\$11.99	HK\$9.70
31st December 2017	HK\$15.97	HK\$10.94
31st December 2018*	RMB14.15	RMB9.88
31st December 2019	RMB13.97	RMB9.84
31st December 2020	RMB16.91	RMB11.44
31st December 2021	RMB19.21	RMB14.30

* For iShares FTSE China A50 ETF, the base currency was changed from Hong Kong dollar ("HK\$") to Renminbi ("RMB"), effective from 1st January 2018.

iShares Core S&P BSE SENSEX India ETF

Investment Portfolio (unaudited) as at 31st December 2021

Holdings	Fair value US\$	% of Net Assets
Investments (100.07%)		
Listed equities (100.07%)		
India (100.07%)		
49,363 Asian Paints Ltd	2,245,803	2.32
298,647 Axis Bank Ltd	2,726,107	2.82
29,081 Bajaj Finance Ltd	2,729,447	2.82
6,622 Bajaj Finserv Ltd	1,460,079	1.51
264,593 Bharti Airtel Ltd	2,434,120	2.51
13,300 Dr. Reddy's Laboratories	878,247	0.91
118,854 HCL Technologies Ltd	2,107,967	2.18
479,250 HDFC Bank Limited	9,540,431	9.86
97,761 Hindustan Unilever Ltd	3,103,377	3.21
197,990 Housing Development Finance	6,889,970	7.12
760,022 ICICI Bank Ltd	7,568,459	7.82
66,119 Indusind Bank Ltd	789,534	0.81
400,620 Infosys Ltd	10,183,964	10.52
957,898 ITC Ltd	2,809,174	2.90
143,311 Kotak Mahindra Bank Ltd	3,463,070	3.58
132,287 Larsen & Toubro Ltd	3,372,324	3.48
104,813 Mahindra & Mahindra Ltd	1,180,590	1.22
14,553 Maruti Suzuki India Ltd	1,453,995	1.50
3,907 Nestle India Ltd	1,035,860	1.07
520,250 NTPC Ltd	870,633	0.90
374,251 Power Grid Corp of India Ltd	1,028,822	1.06
377,615 Reliance Industries Ltd	12,029,880	12.43
420,193 State Bank of India	2,602,760	2.69
118,216 Sun Pharmaceutical Indus	1,344,440	1.39
113,408 Tata Consultancy Svcs Ltd	5,701,015	5.89
85,617 Tata Steel Ltd	1,280,184	1.32
67,977 Tech Mahindra Ltd	1,637,387	1.69
45,688 Titan Co Ltd	1,551,510	1.60
12,643 Ultratech Cement Ltd	1,291,238	1.33
162,035 Wipro Ltd	1,558,975	1.61
Total investments	96,869,362	100.07
Other net liabilities	(71,854)	(0.07)
Net assets attributable to unitholders at 31st December 2021	96,797,508	100.00
Total investments, at cost	94,402,103	

iShares Core S&P BSE SENSEX India ETF

Information on Exposure Arising from Financial Derivative Instruments (unaudited) for the year ended 31st December 2021

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31st December 2021 as shown below:

	2021 % of net asset value
Lowest gross exposure	0.00%
Highest gross exposure	2.97%
Average gross exposure	0.04%

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31st December 2021 as shown below:

	2021 % of net asset value
Lowest net exposure	0.00%
Highest net exposure	2.97%
Average net exposure	0.04%

iShares Core S&P BSE SENSEX India ETF

Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2021

	% of net asset value 2021	% of net asset value 2020
Financial assets at fair value through profit or loss		
Listed equities		
Capital Goods	3.48	-
Finance	39.03	-
FMCG	7.18	-
Health Care	2.30	-
Information technology	21.89	-
Metal, Metal Products & Mining	4.97	-
Oil & Gas	12.43	-
Power	1.96	-
Telecom	2.51	-
Transport Equipments	4.32	-
	100.07	-
Investment funds		
iShares BSE SENSEX Mauritius Company	-	100.02
Total investments	100.07	100.02
Other net liabilities	(0.07)	(0.02)
Net assets attributable to unitholders at 31st December	100.00	100.00

iShares Core S&P BSE SENSEX India ETF

Performance Record (unaudited)

Net Asset Value

	Dealing Net asset value per unit US\$	Dealing Net asset value of the Sub-Fund US\$
At end of financial period dated		
31st December 2019	3.37	109,951,125
31st December 2020	3.78	93,046,719
31st December 2021	4.48	96,797,508

Highest and lowest net asset value per unit

	Highest net asset value per unit	Lowest net asset value per unit
Financial period ended		
31st December 2012	HK\$16.57	HK\$12.58
31st December 2013	HK\$16.58	HK\$11.80
31st December 2014	HK\$20.75	HK\$14.43
31st December 2015	HK\$21.59	HK\$16.80
31st December 2016	HK\$19.82	HK\$15.09
31st December 2017	HK\$24.57	HK\$17.67
31st December 2018*	US\$3.36	US\$2.68
31st December 2019	US\$3.44	US\$2.92
31st December 2020	US\$3.78	US\$2.01
31st December 2021	US\$4.69	US\$3.68

* For iShares Core S&P BSE SENSEX India ETF, the base currency was changed from Hong Kong dollar ("HK\$") to United States dollar ("US\$"), effective from 1st January 2018.

iShares Core MSCI Asia ex Japan ETF (continued)

Investment Portfolio (unaudited) as at 31st December 2021

Holdings	Fair value US\$	% of Net Assets	Holdings	Fair value US\$	% of Net Assets		
China (39.90%) Continued			China (39.90%) Continued				
395,010	China National Nuclear Pow - A	515,577	0.02	289,044	ENN Energy Holdings Ltd	5,442,538	0.22
82,854	China Northern Rare Earth - A	596,742	0.02	42,698	EVE Energy Co Ltd - A	793,523	0.03
618,734	China Oilfield Services - H	542,046	0.02	121,774	Everbright Securitie Co - A	285,905	0.01
1,379,893	China Overseas Land & Invest	3,267,297	0.13	654,716	Far East Horizon Ltd	581,126	0.02
187,720	China Pacific Insurance Gr - A	800,586	0.03	160,947	First Capital Securities C - A	185,269	0.01
906,307	China Pacific Insurance Gr - H	2,458,653	0.10	30,700	Flat Glass Group Co Ltd - A	279,721	0.01
631,896	China Petroleum & Chemical - A	420,333	0.02	180,814	Flat Glass Group Co Ltd - H	918,414	0.04
8,810,203	China Petroleum & Chemical - H	4,102,079	0.16	451,873	Fuyao Media Information Te - A	581,980	0.02
1,485,458	China Power International	1,000,302	0.04	87,879	Foshan Haitian Flavouring - A	1,452,569	0.06
590,463	China Railway Group Ltd - A	537,624	0.02	933,919	Fosun International Ltd	1,007,434	0.04
1,713,947	China Railway Group Ltd - H	905,745	0.04	345,285	Founder Securities Co Ltd - A	425,698	0.02
626,651	China Resources Beer Holding	4,362,296	0.17	117,305	Foxconn Industrial Interne - A	219,887	0.01
897,845	China Resources Cement	678,310	0.03	8,906	Fu Jian Anjoy Foods Co Ltd - A	239,181	0.01
366,194	China Resources Gas Group Lt	2,069,039	0.08	16,696	Futu Holdings Ltd - ADR	722,937	0.03
1,128,539	China Resources Land Ltd	4,747,903	0.19	44,834	Fuyao Glass Industry Group - A	332,357	0.01
192,585	China Resources Mixc Lifesty	897,921	0.04	227,618	Fuyao Glass Industry Group - H	1,176,584	0.05
665,167	China Resources Power Holdin	2,226,807	0.09	27,833	Ganfeng Lithium Co Ltd - A	625,242	0.02
179,927	China Shenhua Energy Co - A	637,195	0.03	97,443	Ganfeng Lithium Co Ltd - H	1,533,581	0.06
1,150,688	China Shenhua Energy Co - H	2,698,020	0.11	31,350	GDS Holdings Ltd - ADR	1,478,466	0.06
266,389	China Southern Airlines Co - A	285,280	0.01	2,132,975	Geely Automobile Holdings Lt	5,827,427	0.23
481,952	China Southern Airlines Co - H	288,690	0.01	124,200	Gem Co Ltd - A	202,148	0.01
898,958	China State Construction - A	706,834	0.03	94,554	Gemdale Corp - A	192,854	0.01
878,813	China State Construction Int	1,092,274	0.04	444,730	Genscript Biotech Corp	1,968,009	0.08
531,000	China Suntain Green Energy - H	414,104	0.02	137,073	GF Securities Co Ltd - A	530,052	0.02
665,846	China Taiping Insurance Hold	913,838	0.04	523,830	GF Securities Co Ltd - H	998,437	0.04
46,207	China Tourism Group Duty F - A	1,594,307	0.06	14,657	GigaDevice Semiconductor B - A	405,317	0.02
15,040,360	China Tower Corp Ltd - H	1,659,083	0.07	5,900	Binlong Technologies Co Lt - A	214,835	0.01
77,345	China Transinfo Technology - A	181,837	0.01	62,876	Goertek Inc - A	534,921	0.02
717,200	China United Network - A	443,242	0.02	4,456,333	Gome Retail Holdings Ltd	377,253	0.01
294,377	China Vanke Co Ltd - A	914,742	0.04	32,538	Gotion High-Tech Co Ltd - A	262,236	0.01
475,348	China Vanke Co Ltd - H	1,106,013	0.04	58,455	Great Wall Motor Co Ltd - A	446,200	0.02
536,478	China Yangtze Power Co Ltd - A	1,915,074	0.08	1,111,948	Great Wall Motor Company - H	3,822,352	0.15
418,250	China Yuhua Education Corp L	149,676	0.01	120,634	Greenland Holdings Corp Lt - A	82,332	0.00
11,600	China Zhenhua Group Scienc - A	226,708	0.01	267,532	Greentown China Holdings	431,000	0.02
735,667	China Zheshang Bank Co Ltd - A	404,909	0.02	523,787	Greentown Service Group Co L	483,725	0.02
863,732	Chinasoft International Ltd	1,125,600	0.04	50,624	Guangdong Haid Group Co - A	583,537	0.02
33,207	Chindata Group Holdings - ADR	218,834	0.01	1,013,068	Guangdong Investment Ltd	1,287,727	0.05
14,268	Chongqing Brewery Co - A	339,521	0.01	12,101	Guangdong Kinlong Hardware - A	345,558	0.01
129,881	Chongqing Changan Automob - A	310,250	0.01	1,020,477	Guangzhou Automobile Group - H	1,006,563	0.04
38,339	Chongqing Zhifei Biologica - A	751,219	0.03	38,520	Guangzhou Baiyunshan Phar - A	207,167	0.01
251,808	Cifi Ever Sunshine Services	390,165	0.02	18,335	Guangzhou Kingmed Diagnost - A	321,112	0.01
1,216,444	CIFI Holdings Group Co Ltd	731,773	0.03	472,735	Guangzhou R&F Properties - H	175,844	0.01
1,963,486	Citic Ltd	1,939,233	0.08	14,649	Guangzhou Shiyuan Electron - A	187,517	0.01
321,843	Citic Securities Co - A	1,336,658	0.05	32,584	Guangzhou Tinci Materials - A	587,471	0.02
724,916	Citic Securities Co Ltd - H	1,892,185	0.08	124,327	Guosen Securities Co Ltd - A	224,448	0.01
582,852	CLP Holdings Ltd	5,887,356	0.24	180,133	Guotai Junan Securities Co - A	506,771	0.02
51,719	Contemporary Amperex Techn - A	4,782,282	0.19	390,864	Haidilao International Holdi	882,368	0.04
325,957	Cosco Shipping Holdings Co - A	958,026	0.04	145,613	Haier Smart Home Co Ltd - A	684,438	0.03
1,229,034	Cosco Shipping Holdings Co - H	2,383,566	0.10	790,442	Haier Smart Home Co Ltd - H	3,340,695	0.13
787,808	Cosco Shipping Ports Ltd	684,101	0.03	263,851	Haitian International Hldgs	732,703	0.03
2,554,471	Country Garden Holdings Co	2,267,350	0.09	196,406	Haitong Securities Co Ltd - A	378,663	0.01
622,047	Country Garden Services Hold	3,726,075	0.15	764,397	Haitong Securities Co Ltd - H	677,499	0.03
562,600	CRRC Corp Ltd - A	538,796	0.02	280,724	Hang Seng Bank Ltd	5,138,247	0.21
1,248,000	CRRC Corp Ltd - H	536,254	0.02	30,760	Hangzhou First Applied Mat - A	631,497	0.02
78,174	CSC Financial Co Ltd - A	359,580	0.01	27,490	Hangzhou Silan Microelectr - A	234,305	0.01
3,403,800	CSPC Pharmaceutical Group Lt	3,697,932	0.15	18,091	Hangzhou Tigermed Consulti - A	363,581	0.01
22,014	Dada Nexus Ltd - ADR	289,704	0.01	35,541	Hangzhou Tigermed Consulti - H	451,311	0.02
842,969	Dali Foods Group Co Ltd	441,147	0.02	448,730	Hansoh Pharmaceutical Group	1,093,579	0.04
21,369	Daqo New Energy Corp - ADR	861,598	0.03	49,957	Hello Group Inc - SPN ADR	448,614	0.02
22,642	Dashenlin Pharmaceutical G - A	149,937	0.01	58,307	Henan Shuanghui Investment - A	289,286	0.01
114,365	Didi Global Inc	569,538	0.02	236,686	Hengan Intl Group Co Ltd	1,218,904	0.05
24,900	Do-Fluoride New Materials - A	176,166	0.01	153,389	Hengli Petrochemical Co L - A	554,068	0.02
67,200	Dongfang Electric Corp Ltd - A	226,358	0.01	155,770	Hengyi Petrochemical Co - A	260,145	0.01
1,068,071	Dongfeng Motor Grp Co Ltd - H	887,742	0.04	10,560	Hithink Royalflysh Informa - A	240,093	0.01
128,607	Dongxing Securities Co Lt - A	235,208	0.01	4,138,455	Hong Kong & China Gas	6,444,191	0.26
499,000	Dongyue Group	778,297	0.03	9,700	Hoshine Silicon Industry C - A	201,305	0.01
253,240	East Money Information Co - A	1,477,852	0.06	200,752	Hua Hong Semiconductor Ltd	1,107,235	0.04
14,480	Ecovacs Robotics Co Ltd - A	343,724	0.01	280,388	Huabao International Holding	517,885	0.02

iShares Core MSCI Asia ex Japan ETF (continued)

Investment Portfolio (unaudited) as at 31st December 2021

Holdings	Fair value US\$	% of Net Assets	Holdings	Fair value US\$	% of Net Assets		
China (39.90%) Continued			China (39.90%) Continued				
55,380	Huadong Medicine Co Ltd - A	350,096	0.01	825,151	Li Ning Co Ltd	9,033,341	0.36
45,591	Hualan Biological Engineer - A	208,918	0.01	610,870	Logan Group Co Ltd	466,989	0.02
1,836,153	Huaneng Power Intl Inc - H	1,227,038	0.05	665,481	Longfor Group Holdings Ltd	3,132,659	0.13
191,870	Huatai Securities Co Ltd - A	535,868	0.02	124,797	Longi Green Energy Technol - A	1,691,684	0.07
673,929	Huatai Securities Co Ltd - H	1,122,019	0.04	5,900	Luoyang Xinqianglian Slewi - A	165,624	0.01
514,537	Huaxia Bank Co Ltd - A	453,119	0.02	158,996	Luxshare Precision Industr - A	1,230,153	0.05
116,808	Huayu Automotive Systems - A	519,836	0.02	35,778	Luzhou Laojiao Co Ltd - A	1,428,352	0.06
64,424	Huazhu Group Ltd - ADR	2,405,592	0.10	56,496	Mango Excellent Media Co L - A	508,362	0.02
31,900	Hubei Xingfa Chemicals Grp - A	190,024	0.01	5,074	Maxscend Microelectronics - A	260,760	0.01
9,600	Huizhou Desay Sv Automotiv - A	213,632	0.01	144,854	Meinian Onehealth Healthca - A	178,817	0.01
41,925	Hundsun Technologies Inc - A	409,753	0.02	1,476,815	Meituan - Class B	42,696,420	1.71
31,484	Hutchmed China - ADR (formerly known as Hutchison China Meditech - ADR)	1,104,459	0.04	67,374	Melco Resorts & Entert - ADR	685,867	0.03
114,200	Hygeia Healthcare Holdings C	714,821	0.03	522,897	Metallurgical Corp of Chin - A	314,936	0.01
81,089	Iflytek Co Ltd - A	669,594	0.03	263,435	Microport Scientific Corp	959,629	0.04
14,555	I-Mab-Sponsored ADR	689,761	0.03	46,500	Ming Yang Smart Energy Gro - A	190,854	0.01
3,900	Imeik Technology Developme - A	328,796	0.01	138,395	Muyuan Cloud Group Holdin	315,264	0.01
1,385,100	Ind & Comm Bk of China - A	1,008,486	0.04	260,634	Mint Group Ltd	1,148,337	0.05
20,187,747	Ind & Comm Bk of China - H	11,393,364	0.46	15,665	Montage Technology Co Ltd - A	206,607	0.01
445,649	Industrial Bank Co Ltd - A	1,334,343	0.05	554,053	MTR Corp	2,974,118	0.12
322,085	Industrial Securities Co - A	500,421	0.02	125,624	Muyuan Foodstuff Co Ltd - A	1,054,135	0.04
8,450	Ingenic Semiconductor Co - A	178,061	0.01	160,650	Nari Technology Co Ltd - A	1,011,286	0.04
1,349,697	Inner Mongolia Baotou Ste - A	592,172	0.02	44,439	National Silicon Industry - A	180,438	0.01
231,237	Inner Mongolia Junzheng En - A	190,181	0.01	10,548	Naura Technology Group Co - A	575,615	0.02
162,878	Inner Mongolia Yili Indus - A	1,061,939	0.04	731,630	Netease Inc	14,780,309	0.59
439,010	Innovent Biologics Inc	2,716,960	0.11	64,403	New China Life Insurance C - A	393,768	0.02
37,818	Inspur Electronic Informat - A	213,085	0.01	267,097	New China Life Insurance C - H	714,310	0.03
106,865	iqiyi Inc - ADR	487,304	0.02	74,031	New Hope Liuhe Co Ltd - A	177,072	0.01
36,150	Ja Solar Technology Co Ltd - A	526,982	0.02	582,612	New Oriental Educatio - SP ADR	1,223,485	0.05
18,200	Jafron Biomedical Co Ltd - A	152,548	0.01	602,586	Nine Dragons Paper Holdings	646,928	0.03
44,040	Jcet Group Co Ltd - A	214,831	0.01	22,000	Ningbo Tuopu Group Co Ltd - A	183,361	0.01
125,655	JD Health International Inc	990,406	0.04	169,610	Ningxia Baofeng Energy Gro - A	463,030	0.02
633,718	JD.Com Inc - CL A	22,271,941	0.89	491,867	Nio Inc - ADR	15,582,347	0.62
52,075	Jiangsu Eastern Shenghong - A	158,377	0.01	12,010	Noah Holdings Ltd - Spon ADS	368,587	0.01
598,685	Jiangsu Express Co Ltd - H	213,559	0.02	610,170	Nongfu Spring Co Ltd - H	4,026,685	0.16
43,770	Jiangsu Hengli Hydraulic C - A	563,038	0.02	43,100	North Industries Group Red - A	180,762	0.01
161,285	Jiangsu Hengrui Medicine C - A	1,286,161	0.05	19,750	Oppein Home Group Inc - A	458,107	0.02
57,667	Jiangsu King's Luck Brewer - A	493,326	0.02	176,659	Orient Securities Co Ltd - A	409,488	0.02
38,053	Jiangsu Yanghe Brewery - A	985,756	0.04	36,472	Ovctek China Inc - A	329,043	0.01
72,100	Jiangsu Zhongtian Technolo - A	192,295	0.01	3,675,957	People's Insurance Co Grou - H	1,112,740	0.04
446,396	Jiangxi Copper Co Ltd - H	714,573	0.03	61,135	Peter World Co Ltd - A	195,257	0.01
73,644	Jiangxi Zhengbang Tech - A	111,872	0.00	313,696	Petrochina Co Ltd - A	242,213	0.01
167,793	Jinke Properties Group Co - A	118,211	0.00	7,764,402	Petrochina Co Ltd - H	3,455,803	0.14
442,288	Jinxin Fertility Group Ltd	494,123	0.02	16,420	Pharmaron Beijing Co Ltd - A	364,780	0.01
10,310	Jiugui Liquor Co Ltd - A	344,529	0.01	50,377	Pharmaron Beijing Co Ltd - H	777,337	0.03
274,854	Jiumaojiu International Hold	482,985	0.02	2,334,959	PICC Property & Casualty - H	1,907,788	0.08
22,206	Jonjee High-Tech Industria - A	132,592	0.01	159,839	Pinduoduo Inc - ADR	9,318,614	0.37
19,401	Kanzhun Ltd	676,707	0.03	451,761	Ping An Bank Co Ltd - A	1,170,776	0.05
132,915	KE Holdings Inc - ADR	2,674,250	0.11	186,483	Ping An Healthcare And Techn	678,116	0.03
225,003	Kingboard Holdings Ltd	1,095,246	0.04	241,363	Ping An Insurance Group Co - A	1,913,353	0.08
469,053	Kingboard Laminates Hldg Ltd	797,769	0.03	2,296,695	Ping An Insurance Group Co - H	16,541,106	0.66
970,389	Kingdee International Sftwr	2,987,229	0.12	321,504	Poly Developments and Hold - A	790,229	0.03
100,742	Kingfa Sci.& Tech Co Ltd - A	199,296	0.01	622,528	Postal Savings Bank of Chi - A	499,272	0.02
20,075	Kingsoft Cloud Holdings - ADR	316,181	0.01	3,100,728	Postal Savings Bank of Chi - H	2,175,517	0.09
169,153	Kuaishou Technology	1,563,238	0.06	282,406	Power Construction Corp of - A	358,834	0.01
79,440	Kuang-Chi Technologies Co - A	299,943	0.01	379,264	Powerlong Real Estate Holdin	198,478	0.01
1,493,070	Kunlun Energy Co Ltd	1,399,939	0.06	230,158	RLX Technology Inc - ADR	897,616	0.04
27,529	Kweichow Moutai Co Ltd - A	8,874,667	0.35	242,689	Rongsheng Petrochemica Chemical - A	693,065	0.03
559,268	KWG Group Holdings Ltd	365,849	0.01	99,876	S F Holding Co Ltd - A	1,082,466	0.04
49,395	LB Group Co Ltd - A (formerly known as Lomon Billions Group Co - A)	222,078	0.01	203,859	Saic Motor Corp Ltd - A	661,358	0.03
539,591	Lee & Man Paper Manufacturin	375,124	0.01	859,420	Sands China Ltd	2,001,856	0.08
2,821,363	Lenovo Group Ltd	3,242,488	0.13	6,602	Sangfor Technologies Inc - A	198,297	0.01
84,988	Lens Technology Co Ltd - A	307,125	0.01	350,401	Sany Heavy Equipment Intl	338,882	0.01
61,189	Lepu Medical Technology - A	217,754	0.01	222,119	Sany Heavy Industry Co Ltd - A	796,395	0.03
200,997	Li Auto Inc - ADR	6,452,004	0.26	33,900	Satellite Chemical Co Ltd - A	213,399	0.01
172,633	Lingyi Itech Guangdong Co - A	199,806	0.01	321,956	Sdic Capital Co Ltd - A	416,175	0.02
				203,320	Sdic Power Holdings Co Ltd - A	366,734	0.01
				795,686	Seazen Group Ltd	537,853	0.02

iShares Core MSCI Asia ex Japan ETF (continued)

Investment Portfolio (unaudited) as at 31st December 2021

Holdings	Fair value US\$	% of Net Assets	Holdings	Fair value US\$	% of Net Assets
China (39.90%) Continued			China (39.90%) Continued		
85,922 Seazen Holdings Co Ltd - A	393,598	0.02	248,985 Tencent Music Entertainm - ADR	1,705,547	0.07
7,294 SG Micro Corp - A	354,431	0.01	18,335 Thunder Software Technolog - A	399,105	0.02
254,309 Shaanxi Coal Industry Co L - A	487,898	0.02	97,938 Tianjin Zhonghuan Semicond - A	643,007	0.03
145,890 Shandong Gold Mining Co Lt - A	431,770	0.02	102,342 Tianshui Huatian Technolog - A	204,554	0.01
233,016 Shandong Gold Mining Co Lt - H	398,706	0.02	36,900 Tibet Summit Resources Co - A	218,532	0.01
51,080 Shandong Hualu Hengsheng - A	251,422	0.01	660,786 Tingyi (Cayman Isln) Hldg Co	1,357,797	0.05
62,080 Shandong Linglong Tyre Co - A	356,818	0.01	351,354 Tongcheng - Travel Holdings Ltd		
252,300 Shanghai Nanshan Aluminium - A	186,873	0.01	(formerly known as Tongcheng -		
981,727 Shandong Weigao Gp Medical - H	1,225,223	0.05	Elong Holdings Ltd)	650,764	0.03
49,229 Shanghai Baosight Software - A	470,919	0.02	120,352 Tongwei Co Ltd - A	850,917	0.03
71,400 Shanghai Baosight Software - B	344,648	0.01	7,002 Topchoice Medical Corporat - A	219,120	0.01
277,500 Shanghai Electric Grp Co L - A	212,084	0.01	538,087 Topsports International Hold	544,554	0.02
49,736 Shanghai Fosun Pharmaceuti - A	382,774	0.01	390,256 Travelsky Technology Ltd - H	656,742	0.03
193,334 Shanghai Fosun Pharmaceuti - H	851,817	0.03	183,139 Trip.Com Group Ltd - ADR	4,508,882	0.18
24,198 Shanghai International Air - A	177,669	0.01	10,533 Tsingtao Brewery Co Ltd - A	163,982	0.01
420,085 Shanghai International Por - A	362,014	0.01	176,575 Tsingtao Brewery Co Ltd - H	1,653,345	0.07
413,239 Shanghai Lujiazui Fin&Trad - B	376,461	0.01	555,352 Uni - President China Holdings	538,520	0.02
42,002 Shanghai M&G Stationery In - A	426,093	0.02	18,255 Unigroup Guoxin Microelect - A	645,910	0.03
64,404 Shanghai Pharmaceuticals - A	201,242	0.01	111,700 Unisplendour Corp Ltd - A	401,372	0.02
232,216 Shanghai Pharmaceuticals - H	440,228	0.02	77,680 Venus Medtech Hangzhou Inc - H	294,926	0.01
712,697 Shanghai Pudong Devel Bank - A	956,008	0.04	113,972 Vinda International Holdings	277,756	0.01
19,643 Shanghai Putailai New Ener - A	496,122	0.02	169,209 Vipshop Holdings Ltd - ADR	1,421,356	0.06
88,800 Shanxi Coking Coal Energy - A	115,485	0.00	28,844 Vnet Group Inc - ADR (formerly		
132,300 Shanxi Meijin Energy Co Lt - A	337,665	0.01	known as 21Vianet Group Inc -		
30,783 Shanxi Xinghuacun Fen Wine - A	1,528,633	0.06	ADR)	260,461	0.01
53,218 Shengyi Technology Co Ltd - A	197,087	0.01	38,389 Walvax Biotechnology Co - A	339,274	0.01
14,669 Shennan Circuits Co Ltd - A	281,013	0.01	72,108 Wanhua Chemical Group Co - A	1,145,282	0.05
554,275 Shenwan Hongyuan Group Co - A	446,275	0.02	2,048,827 Want Want China Holdings Ltd	1,881,611	0.07
10,300 Shenzhen Capchem Technolog - A	183,030	0.01	23,830 Weibo Corp - Spon ADR	738,253	0.03
10,620 Shenzhen Goodix Technology - A	179,982	0.01	175,522 Weichai Power Co Ltd - A	493,798	0.02
74,115 Shenzhen Inovance Technolo - A	799,536	0.03	756,715 Weichai Power Co Ltd - H	1,481,148	0.06
378,432 Shenzhen Intl Holdings	393,174	0.02	583,556 Weimob Inc	590,569	0.02
22,050 Shenzhen Kangtai Biologica - A	341,687	0.01	203,434 Wens Foodstuffs Group Co - A	616,152	0.02
26,568 Shenzhen Mindray Bio-Medic - A	1,590,976	0.06	171,651 Western Securities Co Ltd - A	217,835	0.01
253,420 Shenzhen Overseas Chinese - A	280,557	0.01	21,800 Westone Information Indust - A	191,773	0.01
7,700 Shenzhen Sc New Energy Tec - A	378,403	0.01	22,954 Will Semiconductor Co Ltd - A	1,121,774	0.04
26,841 Shenzhen Sunway Communicat - A	106,874	0.00	726,069 Wilmar International Ltd	2,229,667	0.09
10,672 Shenzhen Transsion Holding - A	263,316	0.01	42,735 Wingtech Technology Co Ltd - A	868,940	0.03
311,307 Shenzhou International Group	5,985,521	0.24	65,527 Wuhan Guide Infrared Co Lt - A	249,473	0.01
422,727 Shimao Group Holdings Ltd	376,530	0.01	42,020 Wuhan Sanqi Interactive Ent - A	178,546	0.01
190,632 Shimao Services Holdings Ltd	132,528	0.01	81,281 Wuliangye Yibin Co Ltd - A	2,846,027	0.11
219,820 Sichuan Chuantou Energy Co - A	432,101	0.02	69,533 Wuxi Apptec Co Ltd - A	1,296,612	0.05
117,300 Sichuan Road&Bridge Co Lt - A	222,092	0.01	110,608 Wuxi Apptec Co Ltd - H	1,915,278	0.08
12,120 Sichuan Swellfun Co Ltd - A	228,694	0.01	1,312,745 WuXi Biologics Cayman Inc	15,583,617	0.62
28,033 Silergy Corp	5,091,474	0.20	24,466 WuXi Lead Intelligent Equi - A	286,133	0.01
4,007,378 Sino Biopharmaceutical	2,806,496	0.11	6,400 Wuxi Shangji Automation Co - A	168,055	0.01
136,180 Sinolink Securities Co Ltd - A	242,634	0.01	181,545 XCMG Construction Machin - A	171,009	0.01
35,300 Sinoma Science&Technology - A	188,850	0.01	5,300 Xiamen Faratronic Co Ltd - A	193,696	0.01
492,390 Sinopharm Group Co - H	1,071,141	0.04	5,243,918 Xiaomi Corp - Class B	12,712,447	0.51
299,250 Sinotruk Hong Kong Ltd	460,603	0.02	256,293 Xinjiang Goldwind Sci&Tec - H	500,337	0.02
402,656 Sitc International Holdings	1,456,447	0.06	132,631 Xinjiang Goldwind Sci&Tech - A	343,516	0.01
15,167 Skshu Paint Co Ltd - A	331,887	0.01	648,089 Xinyi Glass Holdings Ltd	1,620,991	0.06
640,695 Smoore International Holding	3,266,630	0.13	1,819,731 Xinyi Solar Holdings Ltd	3,085,674	0.12
68,329 Songcheng Performance Deve - A	153,871	0.01	140,181 Xpeng Inc - ADR	7,055,310	0.28
3,700 Starpower Semiconductor Lt - A	221,684	0.01	382,053 Yadea Group Holdings Ltd	744,867	0.03
497,634 Sun Art Retail Group Ltd	199,786	0.01	42,600 Yankuang Energy Group Co - A	157,630	0.01
835,258 Sunac China Holdings Ltd	1,262,052	0.05	587,781 Yanzhou Coal Mining Co - H	1,168,581	0.05
328,268 Sunac Services Holdings Ltd	334,740	0.01	20,338 Yealink Network Technology - A	260,500	0.01
32,908 Sungrow Power Supply Co Lt - A	754,513	0.03	184,930 Yihai International Holding	855,114	0.03
435,622 Suning.Com Co Ltd - A	282,238	0.01	26,166 Yihai Kerry Arawana Holdin - A	258,942	0.01
258,742 Sunny Optical Tech	8,184,110	0.33	113,272 Yintai Gold Co Ltd - A	156,396	0.01
37,300 Sunwoda Electronic Co Ltd - A	247,296	0.01	329,799 Yonghui Superstores Co Ltd - A	210,045	0.01
2,175 Suzhou Maxwell Technologie - A	219,687	0.01	11,300 Yongxing Special Materials - A	263,031	0.01
14,300 Suzhou Ta&A Ultra Clean Te - A	182,150	0.01	115,722 Youyou Network Technology - A	652,944	0.03
154,551 Tal Education Group - ADR	607,385	0.02	546,913 Yuexiu Property Co Ltd	481,933	0.02
60,000 TBEA Co Ltd - A	199,747	0.01	149,833 Yum China Holdings Inc	7,467,677	0.30
329,807 TCL Technology Group Corp - A	320,002	0.01	104,642 Yunda Holding Co Ltd - A	336,682	0.01
2,080,555 Tencent Holdings Ltd	121,903,662	4.88	62,300 Yunnan Aluminium Co Ltd - A	109,433	0.00

iShares Core MSCI Asia ex Japan ETF (continued)

Investment Portfolio (unaudited) as at 31st December 2021

Holdings	Fair value US\$	% of Net Assets	Holdings	Fair value US\$	% of Net Assets		
Taiwan (18.01%)			Taiwan (18.01%) Continued				
185,212	Accton Technology Corp	1,740,526	0.07	8,903,996	Taiwan Semiconductor Manufacturing	197,923,792	7.92
1,035,437	Acer Inc	1,139,591	0.05	1,253,109	The Shanghai Commercial & Sa	2,140,073	0.09
157,389	Advantech Co Ltd	2,255,566	0.09	449,186	Unimicron Technology Corp	3,750,387	0.15
1,226,119	ASE Technology Holding Co Lt	4,719,763	0.19	1,694,800	Uni-President Enterprises Co	4,202,237	0.17
689,956	Asia Cement Corp	1,104,748	0.04	4,293,434	United Microelectronics Corp	10,086,862	0.40
8,250	Asmedia Technology Inc	542,704	0.02	338,109	Vanguard International Semi	1,930,864	0.08
264,053	Asustek Computer Inc	3,588,532	0.14	17,000	Voltronic Power Technology	949,326	0.04
2,863,498	Au Optronics Corp	2,370,120	0.10	207,605	Wan Hai Lines Ltd	1,489,485	0.06
267,781	Catcher Technology Co Ltd	1,514,719	0.06	115,017	Win Semiconductors Corp	1,556,868	0.06
2,913,121	Cathay Financial Holding Co	6,580,766	0.26	1,217,265	Winbond Electronics Corp	1,495,898	0.06
492,016	Chailease Holding Co Ltd	4,685,951	0.19	1,028,323	Wistron Corp	1,083,443	0.04
1,929,997	Chang Hwa Commercial Bank	1,185,887	0.05	27,372	Wiwynn Corp	1,103,111	0.04
642,250	Cheng Shin Rubber Ind Co Ltd	838,010	0.03	701,527	WPG Holdings Ltd	1,333,730	0.05
5,552,043	China Development Financial	3,511,792	0.14	160,200	Yageo Corporation	2,776,445	0.11
288,327	China Development Fin-PFD	99,941	0.00	610,496	Yang Ming Marine Transport	2,669,968	0.11
4,327,779	China Steel Corp	5,529,584	0.22	3,518,779	Yuanta Financial Holding Co	3,217,736	0.13
1,324,917	Chunghwa Telecom Co Ltd	5,578,951	0.22				
1,509,278	Compal Electronics	1,320,148	0.05				
6,543,624	CTBC Financial Holding Co Lt	6,137,530	0.25			449,933,675	18.01
716,630	Delta Electronics Inc	7,123,044	0.29				
4,606,596	E.Sun Financial Holding Co	4,670,366	0.19	Thailand (1.93%)			
66,413	Eclat Textile Company Ltd	1,514,678	0.06	412,497	Advanced Info Service - NVDR	2,840,123	0.11
22,000	Ememory Technology Inc	1,741,425	0.07	1,438,792	Airports of Thailand Pc - NVDR	2,627,340	0.11
923,892	Evergreen Marine Corp Ltd	4,758,543	0.19	2,735,346	Asset World Corp Pcl - NVDR	379,943	0.02
754,481	Far Eastern New Century Corp	799,013	0.03	224,876	B.Grimm Power PCL - NVDR	272,638	0.01
494,687	Far Eastone Telecomm Co Ltd	1,155,050	0.05	814,228	Bangkok Commercial Asse - NVDR	526,488	0.02
135,062	Feng Tay Enterprise Co Ltd	1,130,114	0.05	3,359,450	Bangkok Dusit Med Services - NVDR	2,313,047	0.09
3,898,173	First Financial Holding Co	3,451,955	0.14	3,392,282	Bangkok Expressway - NVDR	858,099	0.03
1,275,012	Formosa Chemicals & Fibre	3,723,605	0.15	385,252	Berli Jucker Public Co - NVDR	357,516	0.01
413,289	Formosa Petrochemical Corp	1,432,552	0.06	2,828,706	BTS Group Holdings PCL - NVDR	791,750	0.03
1,399,195	Formosa Plastics Corp	5,259,561	0.21	193,079	Bumrungrad Hospital PCL - NVDR	814,972	0.03
331,068	Foxconn Technology Co Ltd	776,604	0.03	2,067,186	C.P. All PCL - NVDR	3,651,069	0.15
2,716,932	Fubon Financial Holding Co	7,492,750	0.30	102,034	Carabao Group PCL - NVDR	365,007	0.01
100,897	Giant Manufacturing	1,258,158	0.05	840,608	Central Pattana PCL - NVDR	1,421,774	0.06
74,828	Globalwafers Co Ltd	2,401,679	0.10	362,265	Central Retail Corp PCL - NVDR	347,028	0.01
98,371	Hiwin Technologies Corp	1,089,772	0.04	1,638,849	Charoen Pokphand Foods - NVDR	1,251,030	0.05
4,467,901	Hon Hai Precision Industry	16,794,799	0.67	118,470	Delta Electronics Thai - NVDR	1,461,148	0.06
113,635	Hotai Motor Company Ltd	2,521,845	0.10	134,152	Electricity Genera PCL - NVDR	704,795	0.03
3,215,465	Hua Nan Financial Holdings C	2,463,869	0.10	538,725	Energy Absolute PCL - NVDR	1,548,199	0.06
3,224,658	Innolux Corp	2,284,629	0.09	287,427	Global Power Synergy - NVDR	763,633	0.03
1,036,028	Inventec Corp	934,286	0.04	848,355	Gulf Energy Development - NVDR	1,161,869	0.05
36,319	Largan Precision Co Ltd	3,235,853	0.13	2,576,571	Home Product Center PCL - NVDR	1,118,404	0.04
866,608	Lite-On Technology Corp	1,998,395	0.08	644,154	Indorama Ventures PCL - NVDR	833,997	0.03
551,261	Mediatek Inc	23,710,579	0.95	438,430	Intouch Holdings PCL - NVDR	1,053,256	0.04
3,686,184	Mega Financial Holding Co Lt	4,736,467	0.19	1,611,639	Krung Thai Bank - NVDR	636,840	0.03
248,211	Micro-Star International Co	1,439,905	0.06	294,525	Krungthai Card PCL - NVDR	522,395	0.02
16,823	Momo.Com Inc	988,086	0.04	3,640,373	Land & Houses Pub - NVDR	958,997	0.04
1,816,489	Nan Ya Plastics Corp	5,606,974	0.22	1,240,867	Minor International PCL - NVDR	1,067,952	0.04
79,449	Nan Ya Printed Circuit Board	1,642,564	0.07	279,960	Muangthai Capital PCL - NVDR	492,371	0.02
484,432	Nanya Technology Corp	1,367,483	0.05	416,154	Osotspa PCL - NVDR	426,681	0.02
74,735	Nien Made Enterprise Co Ltd	1,114,258	0.04	460,891	PTT Explor & Prod PCL - NVDR	1,628,054	0.07
219,933	Novatek Microelectronics Cor	4,284,667	0.17	887,001	PTT Global Chemical PCL - NVDR	1,559,985	0.06
74,031	Oneness Biotech Co Ltd	769,289	0.03	1,214,636	PTT Oil & Retail Busine - NVDR	981,744	0.04
23,000	Parade Technologies Ltd	1,758,232	0.07	3,623,141	PTT PCL - NVDR	4,121,519	0.17
698,086	Pegatron Corp	1,743,512	0.07	299,194	Ratch Group PCL - NVDR	403,045	0.02
1,016,709	Pou Chen	1,218,199	0.05	442,808	SCG Packaging PCL - NVDR	917,960	0.04
197,437	President Chain Store Corp	1,951,748	0.08	282,120	Siam Cement PCL - NVDR	3,259,941	0.13
977,722	Quanta Computer Inc	3,346,596	0.13	247,406	Siam Commercial Bank P - NVDR	940,594	0.04
171,792	Realtek Semiconductor Corp	3,601,379	0.14	343,383	Sri Trang Gloves Thaila - NVDR	310,951	0.01
406,020	Ruentex Development Co Ltd	936,281	0.04	212,276	Srisawad Corp PCL - NVDR	392,398	0.02
3,681,476	Shin Kong Financial Holding	1,470,355	0.06	480,662	Thai Oil PCL - NVDR	712,252	0.03
4,075,136	Sinopac Financial Holdings	2,378,771	0.10	1,013,631	Thai Union Group PCL - NVDR	591,702	0.02
547,865	Synnex Technology Intl Corp	1,310,900	0.05	4,814,435	True Corp PCL - NVDR	688,909	0.03
4,218,102	Taishin Financial Holding	2,889,111	0.12				
1,907,075	Taiwan Cement	3,308,620	0.13				
3,458,643	Taiwan Cooperative Financial	3,181,497	0.13				
815,398	Taiwan High Speed Rail Corp	872,367	0.03				
591,641	Taiwan Mobile Co Ltd	2,138,436	0.09			48,077,415	1.93

iShares Core MSCI Asia ex Japan ETF (continued)

Investment Portfolio (unaudited) as at 31st December 2021

Holdings	Fair value US\$	% of Net Assets
United States (0.02%)		
11,297 Legend Biotech Corp - ADR	526,553	0.02
	526,553	0.02
Total listed equities	2,493,802,627	99.85
Unlisted equities (0.00%)		
China (0.00%)		
350,205 China Huishan Dairy Holdings [#]	0	0.00
Total unlisted equities	0	0.00
Futures (0.00%)		
Hong Kong (0.01%)		
183 MSCI All Country Asia Pacific ex Japan NTR Index Futures Mar 2022	90,173	0.00
Total Futures	90,173	0.00
Unlisted rights (0.00%)		
China (0.00%)		
37,890 Seazen Group Ltd - Rights [#]	0	0.00
	0	0.00
South Korea (0.00%)		
14,155 Doosan Heavy Industries - Rights	52,393	0.00
	52,393	0.00
Total unlisted rights	52,393	0.00
Total investments	2,493,945,193	99.85
Other net assets	3,755,929	0.15
Net assets attributable to unitholders at 31st December 2021	2,497,701,122	100.00
Total investments, at cost	2,453,820,667	

[#] Amount is less than US\$1.

iShares Core MSCI Asia ex Japan ETF

Details in Respect of Financial Derivative Instruments (unaudited) as at 31st December 2021

The financial derivative instruments held by the Sub-Fund as at 31st December 2021 are summarized below:

Futures			
Description	Underlying assets	Counterparty	Fair value US\$
Financial assets: MSCI All Country Asia Pacific ex Japan NTR Index Futures Mar 2022	MSCI All Country Asia Pacific ex Japan NTR Index	Credit Suisse International	90,173
			90,173
Unlisted rights			
Description	Underlying assets	Issuer	Fair value US\$
Financial assets: Doosan Heavy Industries – Rights Seazen Group Ltd – Rights	Doosan Heavy Industries Seazen Group Ltd	Doosan Heavy Industries Seazen Group Ltd	52,393 0 [#]
			52,393

[#] Amount is less than US\$1.

iShares Core MSCI Asia ex Japan ETF

Information on Exposure Arising from Financial Derivative Instruments (unaudited) for the year ended 31st December 2021

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31st December 2021 as shown below:

	2021 % of net asset value
Lowest gross exposure	0.24%
Highest gross exposure	1.72%
Average gross exposure	0.98%

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31st December 2021 as shown below:

	2021 % of net asset value
Lowest net exposure	0.24%
Highest net exposure	1.72%
Average net exposure	0.98%

iShares Core MSCI Asia ex Japan ETF

Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2021

	% of net asset value 2021	% of net asset value 2020
Financial assets at fair value through profit or loss		
Listed equities		
Australia	0.23	-
Cayman Islands	0.03	0.04
China	39.90	47.45
Hong Kong	4.16	4.10
India	14.16	10.42
Indonesia	1.66	1.52
Malaysia	1.60	1.71
Pakistan	-	0.02
Philippines	0.81	0.83
Singapore	2.77	2.28
South Korea	14.57	15.14
Taiwan	18.01	14.18
Thailand	1.93	2.04
United States	0.02	-
	99.85	99.73
Unlisted equities		
China	0.00	0.00
	0.00	0.00
Futures		
MSCI All Country Asia Pacific ex Japan NTR Index Futures	0.00	0.01
	0.00	0.01
Listed rights		
South Korea	-	0.00
	-	0.00
Unlisted rights		
China	0.00	0.00
South Korea	0.00	-
	0.00	0.00
Total investments	99.85	99.74
Other net assets	0.15	0.26
Net assets attributable to unitholders at 31st December	100.00	100.00

iShares Core MSCI Asia ex Japan ETF

Performance Record (unaudited)

Net Asset Value

	Dealing Net asset value per unit US\$	Dealing Net asset value of the Sub-Fund US\$
At end of financial period dated		
31st December 2019	6.91	381,952,492
31st December 2020	8.50	2,132,118,396
31st December 2021	7.92	2,497,660,483

Highest and lowest net asset value per unit

	Highest net asset value per unit	Lowest net asset value per unit
Financial period ended		
31st December 2012	HK\$41.51	HK\$33.48
31st December 2013	HK\$43.78	HK\$35.61
31st December 2014	HK\$46.45	HK\$38.33
31st December 2015	HK\$49.56	HK\$36.60
31st December 2016	HK\$43.99	HK\$33.73
31st December 2017	HK\$57.39	HK\$40.30
31st December 2018*	US\$7.81	US\$5.86
31st December 2019	US\$7.04	US\$5.85
31st December 2020	US\$8.50	US\$5.04
31st December 2021	US\$9.67	US\$7.64

* For iShares Core MSCI AC Asia ex Japan ETF, the base currency was changed from Hong Kong dollar ("HK\$") to United States dollar ("US\$"), effective from 1st January 2018.

iShares MSCI Emerging Asia ETF

Investment Portfolio (unaudited) as at 31st December 2021

Holdings	Fair value HK\$	% of Net Assets	Holdings	Fair value HK\$	% of Net Assets
Investments (99.84%)			China (40.82%) Continued		
Listed equities (84.02%)			368 BYD Co Ltd - A	120,969	0.09
Australia (0.01%)			2,323 BYD Co Ltd - H	619,312	0.44
7,331 MMG Ltd	18,328	0.01	2,317 BYD Electronic Intl Co Ltd	66,150	0.05
	18,328	0.01	249 Cansino Biologics Inc - H	44,870	0.03
Cayman Islands (0.04%)			23,169 CGN Power Co Ltd - H	54,911	0.04
1,736 Zhen Ding Technology Holding	49,163	0.04	117 Changchun High & New Tech - A	38,931	0.03
	49,163	0.04	110 Changzhou Xingyu Automotiv - A	27,546	0.02
China (40.82%)			700 Chaozhou Three-Circle Grou - A	38,276	0.03
257 360 Digitech Inc	45,944	0.03	7,236 China Bohai Bank Co Ltd - H	21,708	0.02
2,500 360 Security Technology In - A	38,987	0.03	31,169 China Cinda Asset Managemen - H	44,260	0.03
4,125 3Sbio Inc	26,813	0.02	25,661 China Citic Bank Corp Ltd - H	86,734	0.06
93 51Job Inc - ADR	35,477	0.03	6,000 China Coal Energy Co - H	27,000	0.02
2,410 AAC Technologies Holdings In	74,228	0.05	9,625 China Communications Servi - H	36,575	0.03
200 Advanced Micro-Fabrication - A	31,043	0.02	4,622 China Conch Venture Holdings	176,098	0.12
458 AECC Aviation Power Co - A	35,634	0.03	2,740 China Construction Bank - A	19,685	0.01
3,054 Agile Group Holdings Ltd	12,918	0.01	278,197 China Construction Bank - H	1,502,264	1.07
147 Agora Inc - ADR	18,578	0.01	796 China Cssc Holdings Ltd - A	24,193	0.02
14,451 Agricultural Bank of China - A	52,088	0.04	3,806 China Eastern Airlines Co - A	24,078	0.02
77,710 Agricultural Bank of China - H	208,263	0.15	12,400 China Everbright Bank Co - A	50,473	0.04
983 Aier Eye Hospital Group Co - A	50,955	0.04	10,424 China Everbright Bank Co L - H	28,770	0.02
1,162 Air China Ltd - A	13,007	0.01	9,399 China Everbright Environment	58,838	0.04
6,875 Air China Ltd - H	37,400	0.03	6,152 China Evergrande Group	9,782	0.01
433 Airtac International Group	124,456	0.09	10,842 China Feihe Ltd	113,407	0.08
612 Akeso Inc	20,808	0.01	9,051 China Galaxy Securities Co - H	40,548	0.03
44,199 Alibaba Group Holding Ltd	5,255,261	3.73	8,683 China Gas Holdings Ltd	140,665	0.10
12,217 Alibaba Health Information T	80,510	0.06	8,208 China Hongqiao Group Ltd	67,552	0.05
42,777 Alibaba Pictures Group Ltd	30,372	0.02	62,851 China Huarong Asset Manage - H	48,081	0.03
1,590 A-Living Smart City Services	21,147	0.02	3,850 China International Capita - H	82,775	0.06
4,125 Aluminum Corp of China Ltd - A	30,799	0.02	19,250 China Jinmao Holdings Group	46,393	0.03
12,492 Aluminum Corp of China Ltd - H	53,841	0.04	700 China Jushi Co Ltd - A	15,619	0.01
846 Anhui Conch Cement Co Ltd - A	41,800	0.03	4,125 China Lesso Group Holdings L	46,200	0.03
3,868 Anhui Conch Cement Co Ltd - H	150,659	0.11	673 China Life Insurance Co - A	24,828	0.02
138 Anhui Gujing Distillery Co - A	41,282	0.03	20,378 China Life Insurance Co - H	263,284	0.19
276 Anhui Gujing Distillery Co - B	30,636	0.02	1,177 China Literature Ltd	57,673	0.04
3,074 Anta Sports Products Ltd	359,351	0.25	9,772 China Longyuan Power Group - H	177,850	0.13
55 Asymchem Laboratories Tian - A	29,332	0.02	4,804 China Medical System Holding	62,548	0.04
206 Autohome Inc - ADR	47,346	0.03	1,814 China Meidong Auto Holdings	72,923	0.05
8,800 Avichina Industry & Tech - H	47,432	0.03	9,355 China Mengniu Dairy Co	413,491	0.29
805 Baidu Inc - Spon ADR	933,809	0.66	3,851 China Merchants Bank - A	229,979	0.16
6,900 Bank of Beijing Co Ltd - A	37,560	0.03	11,154 China Merchants Bank - H	675,375	0.48
6,132 Bank of China Ltd - A	22,930	0.02	5,826 China Merchants Port Holding	82,729	0.06
227,053 Bank of China Ltd - H	638,019	0.45	2,330 China Merchants Securities - A	50,419	0.04
6,867 Bank of Communications Co - A	38,812	0.03	1,893 China Merchants Shekou Ind - A	30,960	0.02
23,157 Bank of Communications Co - H	109,069	0.08	10,202 China Minsheng Banking - A	48,780	0.03
2,652 Bank of Hangzhou Co Ltd - A	41,683	0.03	16,968 China Minsheng Banking Cor - H	50,565	0.04
4,844 Bank of Jiangsu Co Ltd - A	34,623	0.02	5,922 China Molybdenum Co Ltd - A	40,513	0.03
3,973 Bank of Nanjing Co Ltd - A	43,644	0.03	7,839 China Molybdenum Co Ltd - H	32,218	0.02
1,674 Bank of Ningbo Co Ltd - A	78,564	0.06	11,868 China National Building Ma - H	113,458	0.08
4,536 Bank of Shanghai Co Ltd - A	39,651	0.03	4,093 China National Nuclear Pow - A	41,650	0.03
6,105 Baoshan Iron & Steel Co - A	53,591	0.04	825 China Northern Rare Earth - A	46,325	0.03
136 Beigene Ltd - ADR	287,266	0.20	7,520 China Oilfield Services - H	51,362	0.04
6,057 Beijing Capital Intl Airpo - H	28,892	0.02	11,314 China Overseas Land & Invest	208,856	0.15
1,379 Beijing Enlight Media Co L - A	21,725	0.02	1,606 China Pacific Insurance Gr - A	53,399	0.04
1,266 Beijing Enterprises Hldgs	34,055	0.02	7,654 China Pacific Insurance Gr - H	161,882	0.11
13,228 Beijing Enterprises Water Gr	40,081	0.03	4,822 China Petroleum & Chemical - A	25,007	0.02
100 Beijing Kingsoft Office So - A	32,489	0.02	71,086 China Petroleum & Chemical - H	258,042	0.18
616 Beijing Tiantan Biological - A	21,871	0.02	7,169 China Power International	37,637	0.03
190 Beijing Wantai Biological - A	51,597	0.04	5,922 China Railway Group Ltd - A	42,038	0.03
7,394 Beijing-Shanghai High Spe - A	43,785	0.03	11,213 China Railway Group Ltd - H	46,198	0.03
187 BGI Genomics Co Ltd - A	20,129	0.01	4,372 China Resources Beer Holding	279,152	0.20
477 Bilibili Inc - Sponsored ADR	172,554	0.12	9,668 China Resources Cement	56,945	0.04
6,149 BOE Technology Group Co Lt - A	38,071	0.03	2,449 China Resources Gas Group Lt	107,878	0.08
			9,751 China Resources Land Ltd	319,833	0.23
			1,777 China Resources Mixc Lifesty	64,594	0.05
			5,866 China Resources Power Holdin	153,103	0.11
			1,165 China Shenhua Energy Co - A	32,166	0.02
			9,079 China Shenhua Energy Co - H	165,964	0.12

iShares MSCI Emerging Asia ETF (continued)

Investment Portfolio (unaudited) as at 31st December 2021

Holdings	Fair value HK\$	% of Net Assets	Holdings	Fair value HK\$	% of Net Assets		
China (40.82%) Continued			China (40.82%) Continued				
6,875	China Southern Airlines Co - H	32,106	0.02	6,546	Guangdong Investment Ltd	64,871	0.05
13,299	China State Construction - A	81,524	0.06	110	Guangdong Kinlong Hardware - A	24,490	0.02
5,472	China State Construction Int	53,024	0.04	7,303	Guangzhou Automobile Group - H	56,160	0.04
3,000	China Suntien Green Energy - H	18,240	0.01	495	Guangzhou Baiyunshan Phar - A	20,755	0.01
5,174	China Taiping Insurance Hold	55,362	0.04	110	Guangzhou Kingmed Diagnost - A	15,020	0.01
422	China Tourism Group Duty F - A	113,518	0.08	3,575	Guangzhou R&F Properties - H	10,367	0.01
133,375	China Tower Corp Ltd - H	114,702	0.08	220	Guangzhou Shiyuan Electron - A	21,955	0.02
8,600	China United Network - A	41,437	0.03	370	Guangzhou Tinci Materials - A	52,008	0.04
1,602	China Vanke Co Ltd - A	38,810	0.03	2,398	Guotai Junan Securities Co - A	52,596	0.04
5,256	China Vanke Co Ltd - H	95,344	0.07	2,954	Haidilao International Holdi	51,990	0.04
4,974	China Yangtze Power Co Ltd - A	138,429	0.10	1,400	Haier Smart Home Co Ltd - A	51,304	0.04
5,792	China Yuhua Education Corp L	16,160	0.01	6,032	Hangzhou Smart Home Co Ltd - H	198,754	0.14
8,000	Chinasoft International Ltd	81,280	0.06	2,527	Haitian International Hldgs	54,710	0.04
257	Chindata Group Holdings - ADR	13,204	0.01	2,468	Haitong Securities Co Ltd - A	37,096	0.03
2,399	Chongqing Changan Automob - A	44,677	0.03	6,577	Haitong Securities Co Ltd - H	45,447	0.03
235	Chongqing Zhifei Biologica - A	35,899	0.03	264	Hangzhou First Applied Mat - A	42,255	0.03
2,200	Cifi Ever Sunshine Services	26,576	0.02	400	Hangzhou Silan Microelectr - A	26,580	0.02
12,994	CIFI Holdings Group Co Ltd	60,942	0.04	197	Hangzhou Tigermed Consulti - A	30,867	0.02
15,929	Citic Ltd	122,653	0.09	292	Hangzhou Tigermed Consulti - H	28,908	0.02
2,432	Citic Securities Co - A	78,746	0.06	3,360	Hansoh Pharmaceutical Group	63,840	0.05
6,142	Citic Securities Co Ltd - H	124,990	0.09	533	Hello Group Inc -SPN ADR	37,316	0.03
443	Contemporary Amperex Techn - A	319,358	0.23	506	Henan Shuanghui Investment - A	19,572	0.01
1,814	Cosco Shipping Holdings Co - A	41,566	0.03	2,218	Hengan Intl Group Co Ltd	89,053	0.06
9,971	Cosco Shipping Holdings Co - H	150,762	0.11	982	Hengli Petrochemical Co L - A	27,655	0.02
4,383	Cosco Shipping Ports Ltd	29,673	0.02	935	Hengyi Petrochemical Co - A	12,174	0.01
21,285	Country Garden Holdings Co	147,292	0.10	160	Hithink Royalfly Informa - A	28,361	0.02
4,547	Country Garden Services Hold	212,345	0.15	100	Hoshine Silicon Industry C - A	16,180	0.01
6,000	CRRC Corp Ltd - A	44,799	0.03	1,375	Hua Hong Semiconductor Ltd	59,125	0.04
10,000	CRRC Corp Ltd - H	33,500	0.02	3,000	Huabao International Holding	43,200	0.03
673	CSC Financial Co Ltd - A	24,134	0.02	488	Huadong Medicine Co Ltd - A	24,052	0.02
26,545	CSPC Pharmaceutical Group Lt	224,836	0.16	563	Hualan Biological Engineer - A	20,114	0.01
181	Dada Nexus Ltd - ADR	18,570	0.01	3,604	Huaneng Power Intl Inc - A	42,816	0.03
7,905	Dali Foods Group Co Ltd	32,252	0.02	8,452	Huaneng Power Intl Inc - H	44,035	0.03
169	Daqo New Energy Corp - ADR	53,125	0.04	2,200	Huatai Securities Co Ltd - A	47,903	0.03
917	Didi Global Inc	35,603	0.03	3,061	Huatai Securities Co Ltd - H	39,732	0.03
10,436	Dongfeng Motor Grp Co Ltd - H	67,625	0.05	3,568	Huaxia Bank Co Ltd - A	24,497	0.02
4,000	Dongyue Group	48,640	0.03	605	Huayu Automotive Systems - A	20,991	0.01
1,665	East Money Information Co - A	75,753	0.05	492	Huazhu Group Ltd - ADR	143,228	0.10
128	Ecovacs Robotics Co Ltd - A	23,689	0.02	40	Huizhou Desay Sv Automotiv - A	6,940	0.00
2,254	ENN Energy Holdings Ltd	330,887	0.23	425	Hunsun Technologies Inc - A	32,384	0.02
551	EVE Energy Co Ltd - A	79,835	0.06	205	Hutchmed China - ADR (formerly known as Hutchison China Meditech - ADR)	56,066	0.04
1,393	Everbright Securitie Co - A	25,498	0.02	800	Hygeia Healthcare Holdings C	39,040	0.03
4,888	Far East Horizon Ltd	33,825	0.02	440	Iflytek Co Ltd - A	28,326	0.02
1,223	Flat Glass Group Co Ltd - H	48,431	0.03	96	I-Mab-Sponsored ADR	35,469	0.03
4,099	Focus Media Information Te - A	41,158	0.03	100	Imeik Technology Developme - A	65,728	0.05
762	Foshan Haitian Flavouring - A	98,196	0.07	10,402	Ind & Comm Bk of China - A	59,046	0.04
8,639	Fosun International Ltd	72,654	0.05	164,319	Ind & Comm Bk of China - H	723,004	0.51
4,668	Founder Securities Co Ltd - A	44,869	0.03	3,844	Industrial Bank Co Ltd - A	89,732	0.06
1,165	Foxconn Industrial Interne - A	17,025	0.01	2,035	Industrial Securities Co - A	24,650	0.02
55	Fu Jian Anjoy Foods Co Ltd - A	11,516	0.01	200	Ingenic Semiconductor Co - A	32,857	0.02
827	Fuyao Glass Industry Group - A	47,796	0.03	11,793	Inner Mongolia Baotou Ste - A	40,339	0.03
1,861	Fuyao Glass Industry Group - H	74,998	0.05	1,352	Inner Mongolia Yili Indus - A	68,723	0.05
170	Ganfeng Lithium Co Ltd - A	29,773	0.02	3,504	Innovent Biologics Inc	169,068	0.12
731	Ganfeng Lithium Co Ltd - H	89,694	0.06	874	lqiyi Inc - ADR	31,072	0.02
259	GDS Holdings Ltd - ADR	95,227	0.07	290	JA Solar Technology Co Ltd - A	32,959	0.02
17,462	Geely Automobile Holdings Lt	371,941	0.26	402	Jason Furniture Hangzhou C - A	38,029	0.03
1,485	Gemdale Corp - A	23,614	0.02	770	JD Health International Inc	47,316	0.03
2,750	Genscript Biotech Corp	94,875	0.07	5,118	JD.Com Inc - CL A	1,402,332	0.99
1,368	GF Securities Co Ltd - A	41,242	0.03	600	Jiangsu Eastern Shenghong - A	14,227	0.01
2,688	GF Securities Co Ltd - H	39,944	0.03	4,024	Jiangsu Express Co Ltd - H	32,152	0.02
70	Gigadevice Semiconductor B - A	15,092	0.01	403	Jiangsu Hengli Hydraulic C - A	40,416	0.03
793	Goertek Inc - A	52,598	0.04	1,115	Jiangsu Hengrui Medicine C - A	69,321	0.05
20,118	Gome Retail Holdings Ltd	13,278	0.01	330	Jiangsu King's Luck Brewer - A	22,009	0.02
495	Great Wall Motor Co Ltd - A	29,458	0.02	300	Jiangsu Yanghe Brewery - A	60,589	0.04
8,950	Great Wall Motor Company - H	239,860	0.17	605	Jiangxi Copper Co Ltd - A	16,563	0.01
3,472	Greentown China Holdings	43,608	0.03	4,094	Jiangxi Copper Co Ltd - H	51,093	0.04
3,472	Greentown Service Group Co L	24,998	0.02				
532	Guangdong Haid Group Co - A	47,809	0.03				

iShares MSCI Emerging Asia ETF (continued)

Investment Portfolio (unaudited) as at 31st December 2021

Holdings	Fair value HK\$	% of Net Assets	Holdings	Fair value HK\$	% of Net Assets		
China (40.82%) Continued			China (40.82%) Continued				
4,632	Jinxin Fertility Group Ltd	40,345	0.03	2,478	Rongsheng Petrochemical Co - A	55,171	0.04
1,650	Jiumaojiu International Hold	22,605	0.02	914	S F Holding Co Ltd - A	77,230	0.05
197	Kanzhun Ltd	53,571	0.04	1,181	Saic Motor Corp Ltd - A	29,871	0.02
1,074	KE Holdings Inc - ADR	168,469	0.12	147	Sangfor Technologies Inc - A	34,423	0.02
2,405	Kingboard Holdings Ltd	91,270	0.06	3,054	Sany Heavy Equipment Intl	23,027	0.02
8,098	Kingdee International Sftwr	194,352	0.14	2,138	Sany Heavy Industry Co Ltd - A	59,764	0.04
172	Kingsoft Cloud Holdings - ADR	21,120	0.01	400	Satellite Chemical Co Ltd - A	19,631	0.01
1,341	Kuaishou Technology	96,619	0.07	2,145	Sdic Power Holdings Co Ltd - A	30,164	0.02
9,731	Kunlun Energy Co Ltd	71,134	0.05	6,948	Seazen Group Ltd	36,616	0.03
216	Kweichow Moutai Co Ltd - A	542,880	0.38	506	Seazen Holdings Co Ltd - A	18,071	0.01
4,814	KWG Group Holdings Ltd	24,551	0.02	100	SG Micro Corp - A	37,884	0.03
385	LB Group Co Ltd - A (formerly known as Lomon Billions Group Co - A)	13,495	0.01	2,347	Shaanxi Coal Industry Co L - A	35,105	0.02
6,189	Lee & Man Paper Manufacturin	33,544	0.02	1,122	Shandong Gold Mining Co Lt - A	25,889	0.02
21,289	Lenovo Group Ltd	190,749	0.14	2,174	Shandong Gold Mining Co Lt - H	29,001	0.02
1,100	Lens Technology Co Ltd - A	30,991	0.02	385	Shandong Linglong Tyre Co - A	17,252	0.01
422	Lepu Medical Technology - A	11,708	0.01	3,850	Shandong Nanshan Aluminum - A	22,232	0.02
1,629	Li Auto Inc - ADR	407,676	0.29	6,774	Shandong Weigao Gp Medical - H	65,911	0.05
6,673	Li Ning Co Ltd	569,541	0.40	400	Shanghai Baosight Software - A	29,831	0.02
1,674	Lingyi Itech Guangdong Co - A	15,105	0.01	1,100	Shanghai Baosight Software - B	41,396	0.03
5,500	Logan Group Co Ltd	32,780	0.02	612	Shanxi Xinghuacun Fen Wine - A	36,721	0.03
5,500	Longfor Group Holdings Ltd	201,850	0.14	1,643	Shanghai Fosun Pharmaceuti - H	56,437	0.04
907	Longi Green Energy Technol - A	95,854	0.07	268	Shanghai International Air - A	15,341	0.01
1,761	Luxshare Precision Industr - A	106,224	0.08	2,976	Shanghai Lujiazui Fin&Trad - B	21,137	0.01
268	Luzhou Laojiao Co Ltd - A	83,415	0.06	220	Shanghai M&G Stationery In - A	17,400	0.01
495	Mango Excellent Media Co L - A	34,726	0.02	3,296	Shanghai Pharmaceuticals - H	48,715	0.03
88	Maxscend Microelectronics - A	35,258	0.03	5,636	Shanghai Pudong Devel Bank - A	58,941	0.04
760	Meinian Onehealth Healthca - A	7,314	0.01	260	Shanghai Putailai New Ener - A	51,197	0.04
11,890	Meituan - Class B	2,680,006	1.90	213	Shanxi Xinghuacun Fen Wine - A	82,463	0.06
5,170	Metallurgical Corp Of Chin - A	24,276	0.02	109	Shennan Circuits Co Ltd - A	16,280	0.01
1,703	Microport Scientific Corp	48,365	0.03	7,239	Shenwan Hongyuan Group Co - A	45,441	0.03
1,100	Ming Yuan Cloud Group Holdin	19,536	0.01	1,896	Shenzhen Energy Group Co L - A	18,829	0.01
2,314	Minth Group Ltd	79,486	0.06	99	Shenzhen Goodix Technology - A	13,081	0.01
873	Muyuan Foodstuff Co Ltd - A	57,112	0.04	394	Shenzhen Inovance Technolo - A	33,137	0.02
966	Nari Technology Co Ltd - A	47,409	0.03	3,439	Shenzhen Intl Holdings	27,856	0.02
80	Naura Technology Group Co - A	34,036	0.02	191	Shenzhen Kangtai Biologica - A	23,075	0.02
5,925	Netease Inc	933,188	0.66	213	Shenzhen Mindray Bio-Medic - A	99,443	0.07
540	New China Life Insurance C - A	25,740	0.02	3,065	Shenzhen Overseas Chinese - A	26,454	0.02
2,217	New China Life Insurance C - H	46,224	0.03	170	Shenzhen Transsion Holding - A	32,702	0.02
1,199	New Hope Liuhe Co Ltd - A	22,359	0.02	2,420	Shenzhou International Group	362,758	0.26
4,833	New Oriental Educatio - SP ADR	79,127	0.06	4,470	Shimao Group Holdings Ltd	22,797	0.02
3,618	Nine Dragons Paper Holdings	30,283	0.02	1,831	Shimao Services Holdings Ltd	9,924	0.01
103	Ningbo Tuopu Group Co Ltd - A	6,693	0.00	1,712	Sichuan Chuantou Energy Co - A	26,237	0.02
1,500	Ningxia Baofeng Energy Gro - A	31,925	0.02	227	Silergy Corp	321,431	0.23
3,961	Nio Inc - ADR	978,315	0.69	30,540	Sino Biopharmaceutical	166,748	0.12
108	Noah Holdings Ltd - Spon ADS	25,841	0.02	3,756	Sinopharm Group Co - H	63,702	0.05
5,148	Nongfu Spring Co Ltd - H	264,865	0.19	2,317	Sinotruk Hong Kong Ltd	27,804	0.02
196	Oppein Home Group Inc - A	35,444	0.03	5,541	Smooere International Holding	220,255	0.16
1,815	Orient Securities Co Ltd - A	32,800	0.02	532	Songcheng Performance Deve - A	9,340	0.01
230	Ovctek China Inc - A	16,177	0.01	100	Starpower Semiconductor Lt - A	46,711	0.03
18,331	People's Insurance Co Gro - H	43,261	0.03	5,755	Sun Art Retail Group Ltd	18,013	0.01
907	Perfect World Co Ltd - A	22,585	0.02	7,674	Sunac China Holdings Ltd	90,400	0.06
3,300	Petrochina Co Ltd - A	19,865	0.01	1,831	Sunac Services Holdings Ltd	14,556	0.01
62,929	Petrochina Co Ltd - H	218,364	0.15	233	Sungrow Power Supply Co Lt - A	41,649	0.03
158	Pharmaron Beijing Co Ltd - A	27,366	0.02	2,398	Suning.Com Co Ltd - A	12,113	0.01
404	Pharmaron Beijing Co Ltd - H	48,601	0.03	2,040	Sunny Optical Tech	503,064	0.36
17,882	PICC Property & Casualty - H	113,908	0.08	1,258	Tai Education Group - ADR	38,544	0.03
1,269	Pinduoduo Inc - ADR	576,791	0.41	2,502	TCL Technology Group Corp - A	18,926	0.01
4,499	Ping An Bank Co Ltd - A	90,901	0.06	16,796	Tencent Holdings Ltd	7,672,413	5.44
1,372	Ping An Healthcare And Techn	38,896	0.03	2,014	Tencent Music Entertainm - ADR	107,557	0.08
1,700	Ping An Insurance Group Co - A	105,066	0.07	693	Tianjin Zhonghuan Semicond - A	35,472	0.03
18,515	Ping An Insurance Group Co - H	1,039,617	0.74	5,091	Tingyi (Cayman Isln) Hldg Co	81,558	0.06
2,265	Poly Developments and Hold - A	43,403	0.03	2,776	Tongcheng Travel Holdings Ltd (formerly known as Tongcheng- Elong Holdings Ltd)	40,085	0.03
4,345	Postal Savings Bank of Chi - A	27,168	0.02	1,303	Tongwei Co Ltd - A	71,824	0.05
23,811	Postal Savings Bank of Chi - H	130,246	0.09	78	Topchoice Medical Corporat - A	19,030	0.01
4,620	Power Construction Corp of - A	45,767	0.03	4,055	Topsports International Hold	31,994	0.02
4,277	Powerlong Real Estate Holdin	17,450	0.01	2,064	Travelsky Technology Ltd - H	27,080	0.02
1,823	RLX Technology Inc - ADR	55,429	0.04				

iShares MSCI Emerging Asia ETF (continued)

Investment Portfolio (unaudited) as at 31st December 2021

Holdings	Fair value HK\$	% of Net Assets	Holdings	Fair value HK\$	% of Net Assets
China (40.82%) Continued			Hong Kong (0.37%)		
1,471 Trip.Com Group Ltd - ADR	282,351	0.20	11,576 Bosideng Intl Hldgs Ltd	56,838	0.04
20 Tsingtao Brewery Co Ltd - A	2,428	0.00	2,750 China Education Group Holdin	34,815	0.02
1,502 Tsingtao Brewery Co Ltd - H	109,646	0.08	5,792 China Overseas Property Hold	47,900	0.03
200 Unigroup Guoxin Microelect - A	55,171	0.04	6,419 China Traditional Chinese Me	33,186	0.02
5,208 Uni-President China Holdings	39,372	0.03	46,314 China Youzan Ltd	25,010	0.02
947 Unisplendour Corp Ltd - A	26,530	0.02	7,331 Hengten Networks Group Ltd	21,626	0.01
612 Venus Medtech Hangzhou Inc - H	18,115	0.01	2,545 Hopson Development Holdings	41,382	0.03
1,736 Vinda International Holdings	32,984	0.02	2,902 Kingboard Laminates Hldg Ltd	38,480	0.03
1,343 Vipshop Holdings Ltd - ADR	87,952	0.06	2,750 Kingsoft Corp Ltd	94,187	0.07
224 Vnet Group Inc - ADR (formerly known as 21Vianet Group Inc - ADR)	15,770	0.01	3,989 Wharf Holdings Ltd	95,537	0.07
373 Walvax Biotechnology Co - A	25,700	0.02	5,225 Yuexiu Property Co Ltd	35,896	0.03
793 Wanhua Chemical Group Co - A	98,195	0.07		524,857	0.37
13,996 Want Want China Holdings Ltd	100,211	0.07	Indonesia (1.84%)		
213 Weibo Corp - Spon ADR	51,446	0.04	34,335 Adaro Energy TBK PT	42,259	0.03
1,400 Weichai Power Co Ltd - A	30,707	0.02	25,362 Aneka Tambang TBK	31,215	0.02
5,775 Weichai Power Co Ltd - H	88,127	0.06	54,970 Astra International TBK PT	171,395	0.12
3,850 Weimob Inc	30,377	0.02	159,400 Bank Central Asia TBK PT	636,515	0.45
1,889 Wens Foodstuffs Group Co - A	44,605	0.03	52,963 Bank Mandiri Persero TBK PT	203,524	0.14
197 Will Semiconductor Co Ltd - A	75,059	0.05	25,317 Bank Negara Indonesia Perser	93,479	0.07
301 Wingtech Technology Co Ltd - A	47,716	0.03	196,283 Bank Rakyat Indonesia Perser	441,288	0.31
612 Wuhu Sanqi Interactive Ent - A	20,274	0.01	94,308 Barito Pacific TBK PT	44,107	0.03
593 Wuliangye Yibin Co Ltd - A	161,880	0.11	17,626 Charoen Pokphand Indonesia PT	57,368	0.04
365 Wuxi Apptec Co Ltd - A	53,064	0.04	1,375 Gudang Garam TBK PT	23,015	0.02
1,022 Wuxi Apptec Co Ltd - H	137,970	0.10	9,436 Indah Kiat Pulp & Paper TBK	40,390	0.03
10,497 Wuxi Biologics Cayman Inc	971,497	0.69	6,729 Indocement Tunggal Prakarsa	44,538	0.03
352 Wuxi Lead Intelligent Equi - A	32,095	0.02	7,583 Indofood Cbp Sukses Makmur T	36,088	0.02
41,321 Xiaomi Corp - Class B	780,967	0.55	15,460 Indofood Sukses Makmur TBK P	53,489	0.04
2,314 Xinjiang Goldwind Sci&Tec - H	35,219	0.02	57,306 Kalbe Farma TBK PT	50,626	0.04
2,333 Xinjiang Goldwind Sci&Tech - A	47,109	0.03	30,740 Merdeka Copper Gold TBK PT	65,411	0.05
13,896 Xinyi Solar Holdings Ltd	183,705	0.13	67,908 Sarana Menara Nusantara PT	41,790	0.03
1,123 Xpeng Inc - ADR	440,651	0.31	11,000 Semen Indonesia Persero TBK	43,624	0.03
3,472 Yadea Group Holdings Ltd	52,774	0.04	140,656 Telkom Indonesia Persero TBK	310,840	0.22
235 Yantai Jereh Oilfield - A	11,525	0.01	23,896 Tower Bersama Infrastructure	38,561	0.03
3,206 Yanzhou Coal Mining Co - H	49,693	0.04	25,018 Unilever Indonesia TBK PT	56,246	0.04
304 Yealink Network Technology - A	30,357	0.02	5,500 United Tractors TBK PT	66,640	0.05
359 Yifeng Pharmacy Chain Co L - A	24,256	0.02		2,592,408	1.84
1,627 Yihai International Holding	58,653	0.04	Malaysia (1.75%)		
275 Yihai Kerry Arawana Holdin - A	21,217	0.02	4,745 AMMB Holdings BHD	28,149	0.02
4,567 Yonghui Superstores Co Ltd - A	22,677	0.02	6,892 Axiata Group Berhad	53,655	0.04
531 Yonyou Network Technology - A	23,358	0.02	18,628 Cimb Group Holdings BHD	189,991	0.13
1,244 Yum China Holdings Inc	483,378	0.34	11,109 Dialog Group BHD	54,469	0.04
440 Yunnan Baiyao Group Co Ltd - A	56,453	0.04	8,271 Digi.Com BHD	67,486	0.05
193 Yunnan Energy New Material - A	59,250	0.04	576 Fraser & Neave Holdings BHD	26,668	0.02
221 Zai Lab Ltd - ADR	108,289	0.08	5,221 Genting BHD	45,629	0.03
88 Zhangzhou Pientzehuang Pha - A	47,164	0.03	8,606 Genting Malaysia BHD	46,383	0.03
3,300 Zhejiang Century Huatong - A	33,945	0.02	2,064 Hap Seng Consolidated	29,742	0.02
655 Zhejiang Chint Electrics - A	43,276	0.03	4,668 Hartalega Holdings BHD	50,056	0.04
1,000 Zhejiang Dahua Technology - A	28,787	0.02	1,698 Hong Leong Bank Berhad	59,168	0.04
5,351 Zhejiang Expressway Co - H	37,189	0.03	673 Hong Leong Financial Group	21,839	0.02
330 Zhejiang Huayou Cobalt Co - A	44,630	0.03	5,003 IHH Healthcare BHD	68,722	0.05
400 Zhejiang Jingsheng Mechani - A	34,083	0.02	8,600 Inari Amertron BHD	64,377	0.05
784 Zhejiang Nhu Co Ltd - A	29,912	0.02	7,044 IOI Corp BHD	49,170	0.03
1,346 Zhejiang Sanhua Intelligent - A	41,751	0.03	1,203 Kuala Lumpur Kepong BHD	49,033	0.03
197 Zhejiang Supor Co Ltd - A	15,033	0.01	13,556 Malayan Banking BHD	210,562	0.15
1,217 Zhongan Online P&C Insuran - H	32,981	0.02	3,505 Malaysia Airports Hldgs BHD	39,225	0.03
1,564 Zhongsheng Group Holdings	95,091	0.07	5,794 Maxis BHD	52,588	0.04
1,790 Zhuzhou CRRC Times Electri - H	80,819	0.06	3,897 MISC BHD	51,415	0.04
3,498 Zijin Mining Group Co Ltd - A	41,599	0.03	232 Nestle (Malaysia) Berhad	58,265	0.04
15,371 Zijin Mining Group Co Ltd - H	142,643	0.10	6,879 Petronas Chemicals Group BHD	114,831	0.08
4,510 Zoomlion Heavy Industry - H	22,144	0.02	1,040 Petronas Dagangan BHD	40,093	0.03
2,381 Zoomlion Heavy Industry S - A	20,930	0.01	2,819 Petronas Gas BHD	94,959	0.07
1,298 ZTE Corp - A	53,311	0.04	1,448 PPB Group Berhad	46,338	0.03
1,716 ZTE Corp - H	36,637	0.03	9,774 Press Metal Aluminium Holdin	105,723	0.07
1,249 ZTO Express Cayman Inc - ADR	274,794	0.19	42,227 Public Bank Berhad	328,740	0.23
	57,565,028	40.82	3,558 QL Resources BHD	30,429	0.02

iShares MSCI Emerging Asia ETF (continued)

Investment Portfolio (unaudited) as at 31st December 2021

Holdings	Fair value HK\$	% of Net Assets
Thailand (2.11%) Continued		
3,840 PTT Explor & Prod PCL - NVDR	105,752	0.07
6,783 PTT Global Chemical PCL - NVDR	93,005	0.07
10,045 PTT Oil & Retail Busine - NVDR	63,298	0.04
30,048 PTT PCL - NVDR	266,487	0.19
3,936 Ratch Group PCL - NVDR	41,338	0.03
3,850 SGC Packaging PCL - NVDR	62,224	0.04
2,375 Siam Cement PCL - NVDR	213,958	0.15
2,842 Siam Commercial Bank P - NVDR	84,237	0.06
2,688 Sri Trang Gloves Thaila - NVDR	18,977	0.01
2,381 Srisawad Corp PCL - NVDR	34,314	0.02
3,068 Thai Oil PCL - NVDR	35,444	0.03
9,596 Thai Union Group PCL - NVDR	43,672	0.03
33,900 True Corp PCL - NVDR	37,819	0.03
	<u>2,975,367</u>	<u>2.11</u>
United States (0.03%)		
105 Legend Biotech Corp - ADR	38,155	0.03
	<u>38,155</u>	<u>0.03</u>
Total listed equities	<u>118,492,074</u>	<u>84.02</u>
Exchange traded funds (15.82%)		
Ireland (15.82%)		
364,560 iShares MSCI India UCITS ETF	22,317,105	15.82
Total exchange traded fund	<u>22,317,105</u>	<u>15.82</u>
Unlisted equity (0.00%)		
China (0.00%)		
7,579 China Huishan Dairy Holdings ^Δ	0	0.00
Total unlisted equity	<u>0</u>	<u>0.00</u>
Unlisted rights (0.00%)		
China (0.00%)		
331 Seazen Group Ltd - Rights ^Δ	0	0.00
	<u>0</u>	<u>0.00</u>
South Korea (0.00%)		
114 Doosan Heavy Industries - Rights	3,290	0.00
	<u>3,290</u>	<u>0.00</u>
Total unlisted equity	<u>3,290</u>	<u>0.00</u>
Total investments	140,812,469	99.84
Other net assets	229,853	0.16
Net assets attributable to unitholders at 31st December 2021	<u>141,042,322</u>	<u>100.00</u>
Total investments, at cost	<u>114,593,279</u>	

^Δ Amount is less than HK\$1.

iShares MSCI Emerging Asia ETF

Details in Respect of Financial Derivative Instruments (unaudited) as at 31st December 2021

The financial derivative instruments held by the Sub-Fund as at 31st December 2021 are summarized below:

Listed rights			
Description	Underlying assets	Issuer	Fair value HK\$
Financial assets: Doosan Heavy Industries - Rights Seazen Group Ltd - Rights	Doosan Heavy Industries Seazen Group Ltd	Doosan Heavy Industries Seazen Group Ltd	3,290 0 ^A
			3,290

^A Amount is less than HK\$1.

iShares MSCI Emerging Asia ETF

Information on Exposure Arising from Financial Derivative Instruments (unaudited) for the year ended 31st December 2021

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31st December 2021 as shown below:

	2021 % of net asset value
Lowest gross exposure	0.00%
Highest gross exposure	0.68%
Average gross exposure	0.25%

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31st December 2021 as shown below:

	2021 % of net asset value
Lowest net exposure	0.00%
Highest net exposure	0.68%
Average net exposure	0.25%

iShares MSCI Emerging Asia ETF

Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2021

	% of net asset value 2021	% of net asset value 2020
Financial assets at fair value through profit or loss		
Listed equities		
Australia	0.01	-
Cayman Islands	0.04	0.04
China	40.82	48.92
Hong Kong	0.37	-
Indonesia	1.84	1.64
Malaysia	1.75	1.94
Philippines	0.87	0.91
Singapore	0.07	0.03
South Korea	16.16	16.82
Taiwan	19.95	15.69
Thailand	2.11	2.25
United States	0.03	-
	84.02	88.24
Listed rights		
South Korea	-	0.00
	-	0.00
Exchange traded funds		
Ireland	15.82	11.57
	15.82	11.57
Unlisted equity		
China	0.00	0.00
	0.00	0.00
Unlisted rights		
China	0.00	-
South Korea	0.00	-
	0.00	-
Total investments	99.84	99.81
Other net assets	0.16	0.19
Net assets attributable to unitholders as 31st December	100.00	100.00

iShares MSCI Emerging Asia ETF

Performance Record (unaudited)

Net Asset Value

	Dealing Net asset value per unit HK\$	Dealing Net asset value of the Sub-Fund HK\$
At end of financial period dated		
31st December 2019	54.98	208,918,347
31st December 2020	68.81	261,466,136
31st December 2021	64.11	141,040,162

Highest and lowest net asset value per unit

	Highest net asset value per unit HK\$	Lowest net asset value per unit HK\$
Financial period ended		
31st December 2012	43.99	36.30
31st December 2013	44.41	37.56
31st December 2014	48.00	39.33
31st December 2015	50.31	36.60
31st December 2016	44.18	33.70
31st December 2017	57.77	40.02
31st December 2018	61.74	45.84
31st December 2019	55.35	45.69
31st December 2020	68.81	39.98
31st December 2021	78.59	61.81

iShares Core CSI 300 ETF

Investment Portfolio (unaudited) as at 31st December 2021

Holdings	Fair value RMB	% of Net Assets	Holdings	Fair value RMB	% of Net Assets		
Investments (99.90%)			China (99.90%) Continued				
Listed equities (99.90%)							
China (99.90%)							
46,500	360 Security Technology In - A	591,480	0.16	113,700	China National Nuclear Pow - A	943,710	0.26
4,200	Advanced Micro-Fabrication - A	531,720	0.15	35,500	China Northern Rare Earth - A	1,625,900	0.45
21,100	AECC Aviation Power Co - A	1,339,006	0.37	9,500	China Oilfield Services - A	142,500	0.04
571,500	Agricultural Bank of China - A	1,680,210	0.46	55,700	China Pacific Insurance Gr - A	1,510,584	0.42
44,006	Aier Eye Hospital Group Co - A	1,860,574	0.51	217,800	China Petroleum & Chemical - A	921,294	0.25
48,600	Air China Ltd - A	443,718	0.12	80,600	China Railway Construction - A	628,680	0.17
127,300	Aluminum Corp of China Ltd - A	775,257	0.21	165,700	China Railway Group Ltd - A	959,403	0.27
40,100	Anhui Conch Cement Co Ltd - A	1,616,030	0.45	38,551	China Railway Signal & Com - A	191,984	0.05
2,000	Anhui Gujing Distillery Co - A	488,000	0.13	4,236	China Resources Microelect - A	273,646	0.08
2,900	Anker Innovations Technolo - A	297,250	0.08	9,100	China Satellite Communicat - A	130,949	0.04
2,400	Asymchem Laboratories Tian - A	1,044,000	0.29	55,500	China Shenhua Energy Co - A	1,249,860	0.35
4,310	Autobio Diagnostics Co Ltd - A	237,309	0.07	194,300	China Shipbuilding Industry Co Ltd - A	819,946	0.23
11,690	Avary Holding Shenzhen Co - A	496,007	0.14	82,500	China Southern Airlines Co - A	561,825	0.16
9,403	Avic Jonhon Optron Tech - A	945,566	0.26	341,320	China State Construction - A	1,706,600	0.47
10,140	Avic Shenyang Aircraft Co - A	689,926	0.19	84,300	China Telecom Corp Ltd-DM - A	365,019	0.10
23,500	Avic Xi'An Aircraft Indust - A	857,750	0.24	134,200	China Three Gorges Renewab - A	1,007,842	0.28
240,840	Bank of Beijing Co Ltd - A	1,069,330	0.30	15,800	China Tourism Group Duty F - A	3,466,678	0.96
33,600	Bank of Chengdu Co Ltd - A	403,200	0.11	312,200	China United Network - A	1,226,946	0.34
343,000	Bank of China Ltd - A	1,046,150	0.29	110,818	China Vanke Co Ltd - A	2,189,764	0.61
447,100	Bank of Communications Co - A	2,061,131	0.57	186,882	China Yangtze Power Co Ltd - A	4,242,221	1.17
48,240	Bank of Hangzhou Co Ltd - A	618,437	0.17	136,000	China Zheshang Bank Co Ltd - A	476,000	0.13
192,240	Bank of Jiangsu Co Ltd - A	1,120,759	0.31	3,900	Chongqing Brewery Co - A	590,148	0.16
81,460	Bank of Nanjing Co Ltd - A	729,882	0.20	63,412	Chongqing Changan Automob - A	963,228	0.27
64,518	Bank of Ningbo Co Ltd - A	2,469,749	0.68	13,000	Chongqing Zhifei Biologica - A	1,619,800	0.45
161,874	Bank of Shanghai Co Ltd - A	1,154,162	0.32	16,200	Citi Pacific Special Stee - A	331,776	0.09
144,916	Baoshan Iron & Steel Co - A	1,037,599	0.29	138,600	Citic Securities Co - A	3,660,426	1.01
3,124	Beijing Kingsoft office Co - A	827,860	0.23	22,800	Contemporary Ampere Techn - A	13,406,400	3.71
16,501	Beijing New Building Mater - A	591,231	0.16	102,990	Cosco Shipping Holdings Co - A	1,924,883	0.53
30,150	Beijing Oriental Yuhong - A	1,588,302	0.44	204,000	CRRC Corp Ltd - A	1,242,360	0.34
400	Beijing Roborock Technolog - A	325,200	0.09	21,100	CSC Financial Co Ltd - A	617,175	0.17
11,200	Beijing Tiantan Biological - A	324,352	0.09	96,800	Daqin Railway Co Ltd - A	619,520	0.17
11,206	Beijing Tongrentang Co - A	504,046	0.14	5,300	Dashenlin Pharmaceutical G - A	223,183	0.06
2,040	Beijing Wantai Biological - A	451,860	0.12	18,260	Dawning Information Indust - A	503,428	0.14
311,900	Beijing-Shanghai High Spe - A	1,506,477	0.42	135,666	East Money Information Co - A	5,034,565	1.39
3,900	Betta Pharmaceuticals Co L - A	311,337	0.09	900	Eastroc Beverage Group Co - A	163,656	0.05
4,100	BGI Genomics Co Ltd - A	359,980	0.10	3,800	Ecovacs Robotics Co Ltd - A	573,610	0.16
1,584	Bloomage Biotechnology Cor - A	245,995	0.07	18,400	EVE Energy Co Ltd - A	2,174,512	0.60
22,600	BOC International China Co - A	303,970	0.08	30,400	Everbright Securitie Co - A	453,872	0.13
488,100	BOE Technology Group Co Lt - A	2,464,905	0.68	13,500	Faw Jiefang Group Co Ltd	138,915	0.04
14,700	BYD Co Ltd - A	3,941,364	1.09	8,300	Flat Glass Group Co Ltd - A	480,902	0.13
40,800	Caitong Securities Co Ltd - A	453,696	0.13	164,376	Focus Media Information Te - A	1,346,239	0.37
179,800	CGN Power Co Ltd - A	562,774	0.16	20,600	Foshan Haitian Flavouring - A	2,165,266	0.60
5,300	Changchun High & New Tech - A	1,438,420	0.40	67,000	Founder Securities Co Ltd - A	525,280	0.15
63,000	Changjiang Securities Co L - A	475,020	0.13	64,700	Foxconn Industrial Interne - A	771,224	0.21
2,400	Changzhou Xingyu Automotiv - A	490,200	0.14	23,300	Fuyao Glass Industry Group - A	1,098,362	0.30
18,700	Chaozhou Three-Circle Grou - A	834,020	0.23	3,100	Gan & Lee Pharmaceuticals - A	218,054	0.06
49,800	China Citic Bank Co Ltd - A	230,076	0.06	12,903	Ganfeng Lithium Co Ltd - A	1,843,194	0.51
29,800	China Coal Energy Co - A	187,442	0.05	157,600	GD Power Development Co - A	499,592	0.14
63,000	China Communications Const - A	540,540	0.15	36,700	Gemdale Corp - A	475,999	0.13
109,300	China Construction Bank - A	640,498	0.18	48,200	GF Securities Co Ltd - A	1,185,238	0.33
29,100	China CSSC Holdings Ltd - A	721,389	0.20	8,504	Gigadevice Semiconductor B - A	1,495,428	0.41
89,200	China Eastern Airlines Co - A	460,272	0.13	16,100	Glodon Co Ltd - A	1,030,078	0.28
211,100	China Energy Engineering Cor	576,303	0.16	38,900	Goertek Inc - A	2,104,490	0.58
269,200	China Everbright Bank Co - A	893,744	0.25	1,400	Gongniu Group Co Ltd - A	234,220	0.06
19,700	China Galaxy Securities Co - A	220,443	0.06	20,200	Great Wall Motor Co Ltd - A	980,508	0.27
28,700	China Greatwall Technology - A	406,392	0.11	76,800	Gree Electric Appliances I - A	2,843,904	0.79
5,400	China International Captal - A	264,762	0.07	57,350	Greenland Holdings Corp Lt - A	248,899	0.07
39,118	China Jushi Co Ltd - A	711,948	0.20	13,500	Guangdong Haid Group Co - A	989,550	0.27
27,100	China Life Insurance Co - A	815,439	0.23	2,100	Guangdong Kinlong Hardware - A	381,339	0.11
201,400	China Merchants Bank - A	9,810,194	2.71	35,460	Guangzhou Automobile Group - A	538,637	0.15
60,410	China Merchants Securities - A	1,066,237	0.29	11,400	Guangzhou Baiyunshan Phar - A	389,880	0.11
51,613	China Merchants Shekou Ind - A	688,517	0.19	4,400	Guangzhou Kingmed Diagnost - A	490,028	0.14
404,020	China Minsheng Banking - A	1,575,678	0.44	5,500	Guangzhou Shiyuan Electron - A	447,700	0.12
115,000	China Molybdenum Co Ltd - A	641,700	0.18	9,300	Guangzhou Tinci Materials - A	1,066,245	0.29
				46,900	Guosen Securities Co Ltd - A	538,412	0.15
				73,400	Guotai Junan Securities Co - A	1,313,126	0.36
				61,700	Haier Smart Home Co Ltd - A	1,844,213	0.51

iShares Core CSI 300 ETF (continued)

Investment Portfolio (unaudited) as at 31st December 2021

Holdings	Fair value RMB	% of Net Assets	Holdings	Fair value RMB	% of Net Assets		
China (99.90%) Continued			China (99.90%) Continued				
157,100	Haitong Securities Co Ltd - A	1,926,046	0.53	2,978	Oppein Home Group Inc - A	439,255	0.12
6,000	Hangzhou First Applied Mat - A	783,300	0.22	68,000	Orient Securities Co Ltd - A	1,002,320	0.28
76,700	Hangzhou Hikvision Digital - A	4,012,944	1.11	8,300	Ovctek China Inc - A	476,171	0.13
8,700	Hangzhou Tigermed Consulti - A	1,111,860	0.31	19,100	Perfect World Co Ltd - A	387,921	0.11
13,700	Han's Laser Technology In - A	739,800	0.20	158,100	Petrochina Co Ltd - A	776,271	0.21
28,200	Henan Shuanghui Investment - A	889,710	0.25	4,100	Pharmaron Beijing Co Ltd - A	579,207	0.16
34,340	Hengli Petrochemical Co L - A	788,790	0.22	44,000	PICC Holding Co - A	206,800	0.06
35,750	Hengyi Petrochemical Co - A	379,665	0.10	157,930	Ping An Bank Co Ltd - A	2,602,686	0.72
3,500	Hithink Royalfly Informa - A	506,030	0.14	177,100	Ping An Insurance Group Co - A	8,927,611	2.47
15,010	Hongta Securities Co Ltd - A	178,919	0.05	116,900	Poly Developments and Hold - A	1,827,147	0.51
2,600	Hoshine Silicon Industry C - A	343,122	0.09	177,000	Postal Savings Bank of Chi - A	902,700	0.25
14,240	Huadong Medicine Co Ltd - A	572,448	0.16	124,500	Power Construction Corp of - A	1,005,960	0.28
22,600	Huafon Chemical Co Ltd - A	235,944	0.07	4,440	Qi An Xin Technology Group - A	390,365	0.11
17,600	Hualan Biological Engineer - A	512,864	0.14	49,450	Rongsheng Petrochemical Co - A	898,012	0.25
34,800	Huaneng Lancang River Hydr - A	229,332	0.06	31,900	S F Holding Co Ltd - A	2,198,548	0.61
70,500	Huaneng Power Intl Inc - A	683,145	0.19	74,400	Saic Motor Corp Ltd - A	1,534,872	0.42
83,800	Huatai Securities Co Ltd - A	1,488,288	0.41	96,800	Sany Heavy Industry Co Ltd - A	2,207,040	0.61
100,120	Huaxia Bank Co Ltd - A	560,672	0.15	41,796	Sdic Capital Co Ltd - A	343,563	0.10
26,100	Huayu Automotive Systems - A	738,630	0.20	50,700	Sdic Power Holdings Co Ltd - A	581,529	0.16
15,800	Humanwell Healthcare Group - A	355,816	0.10	13,800	Seazen Holdings Co Ltd - A	401,994	0.11
19,032	Hundsun Technologies Inc - A	1,182,839	0.33	32,204	Semiconductor Manufacturin - A	1,706,490	0.47
29,950	Iflytek Co Ltd - A	1,572,674	0.43	63,100	Shaanxi Coal Industry Co L - A	769,820	0.21
1,500	Imeik Technology Developme - A	804,165	0.22	29,376	Shandong Gold Mining Co Lt - A	552,856	0.15
570,500	Ind & Comm Bk of China - A	2,641,415	0.73	24,100	Shandong Hualu Hengsheng - A	754,330	0.21
238,700	Industrial Bank Co Ltd - A	4,544,848	1.26	11,200	Shandong Linglong Tyre Co - A	409,360	0.11
87,200	Industrial Securities Co - A	861,536	0.24	6,700	Shanghai Bairun Investment - A	400,861	0.11
370,680	Inner Mongolia Baotou Ste - A	1,034,197	0.29	5,520	Shanghai Baosight Software - A	335,782	0.09
52,400	Inner Mongolia Junzheng En - A	274,052	0.08	19,693	Shanghai Fosun Pharmaceuti - A	963,775	0.27
83,400	Inner Mongolia Yili Indus - A	3,457,764	0.96	15,634	Shanghai International Air - A	729,951	0.20
16,600	Inspur Electronic Informat - A	594,778	0.16	51,600	Shanghai International Por - A	282,768	0.08
5,850	Intco Medical Technology C - A	338,364	0.09	15,480	Shanghai Lingang Holdings - A	230,188	0.06
10,000	JA Solar Technology Co Ltd - A	927,000	0.26	6,100	Shanghai M&G Stationery In - A	393,511	0.11
8,500	Jafron Biomedical Co Ltd - A	453,050	0.13	17,500	Shanghai Pharmaceuticals - A	347,725	0.10
20,300	JCET Group Co Ltd - A	629,706	0.17	191,082	Shanghai Pudong Devel Bank - A	1,629,929	0.45
23,600	Jiangsu Eastern Shenghong - A	456,424	0.13	5,500	Shanghai Putailai New Ener - A	883,355	0.24
8,476	Jiangsu Hengli Hydraulic C - A	693,337	0.19	66,200	Shanghai RAAS Blood Produc - A	451,484	0.12
72,181	Jiangsu Hengrui Medicine C - A	3,660,299	1.01	25,300	Shanghai Yuyuan Tourist Ma - A	260,590	0.07
10,216	Jiangsu King's Luck Brewer - A	555,750	0.15	8,020	Shanxi Xinghuacun Fen Wine - A	2,532,556	0.70
9,800	Jiangsu Yanghe Brewery - A	1,614,354	0.45	18,800	Shengyi Technology Co Ltd - A	442,740	0.12
16,500	Jiangxi Copper Co Ltd - A	368,445	0.10	3,200	Shennan Circuits Co Ltd - A	389,824	0.11
22,900	Jiangxi Zhengbang Tech - A	221,214	0.06	183,400	Shenwan Hongyuan Group Co - A	939,008	0.26
9,100	Jonjee High-Tech Industria - A	345,527	0.10	3,700	Shenzhen Goodix Technology - A	398,749	0.11
6,000	Juewei Food Co Ltd - A	409,980	0.11	29,900	Shenzhen Inovance Technolo - A	2,051,140	0.57
29,200	Kingfa Sci.& Tech Co Ltd - A	367,336	0.10	6,700	Shenzhen Kangtai Biologica - A	660,218	0.18
10,200	Kweichow Moutai Co Ltd - A	20,910,000	5.78	7,900	Shenzhen Mindray Bio-Medic - A	3,008,320	0.83
19,400	LB Group Co Ltd - A (formerly known as Lomon Billions Group Co - A)	554,646	0.15	65,500	Shenzhen Overseas Chinese - A	461,120	0.13
32,399	Lens Technology Co Ltd - A	744,529	0.21	3,858	Shenzhen Transsion Holding - A	605,320	0.17
20,300	Lepu Medical Technology - A	459,389	0.13	39,400	Sinolink Securities Co Ltd - A	446,402	0.12
46,000	Lingyi Itech Guangdong Co - A	338,560	0.09	24,111	Songcheng Performance Deve - A	345,270	0.10
70,120	Longi Green Energy Technol - A	6,044,344	1.67	5,700	Spring Airlines Co Ltd - A	323,760	0.09
81,068	Luxshare Precision Industr - A	3,988,546	1.10	17,200	Sungrow Power Supply Co Lt - A	2,507,760	0.69
11,800	Luzhou Laojiao Co Ltd - A	2,995,666	0.83	59,520	Suning.Com Co Ltd - A	245,222	0.07
11,940	Mango Excellent Media Co L - A	683,207	0.19	232,200	TCL Technology Group Corp - A	1,432,674	0.40
3,700	Maxscend Microelectronics - A	1,209,160	0.33	67,910	Tianfeng Securities Co Ltd - A	275,035	0.08
41,404	Meinian Onehealth Healthca - A	325,021	0.09	36,800	Tianjin Zhonghuan Semicond - A	1,536,400	0.42
116,200	Metallurgical Corp of Chin - A	445,046	0.12	16,800	Tianqi Lithium Corp - A	1,797,600	0.50
80,300	Midea Group Co Ltd - A	5,926,943	1.64	44,000	Tongwei Co Ltd - A	1,978,240	0.55
7,403	Montage Technology Co Ltd - A	620,890	0.17	3,700	Topchoice Medical Corporat - A	736,300	0.20
42,774	Muyuan Foodstuff Co Ltd - A	2,282,421	0.63	13,440	Trina Solar Co Ltd - A	1,060,416	0.29
38,600	Nanjing Securities Co Ltd - A	382,526	0.11	5,900	Tsingtao Brewery Co Ltd - A	584,100	0.16
44,360	Nari Technology Co Ltd - A	1,775,731	0.49	6,900	Unigroup Guoxin Microelect - A	1,552,500	0.43
12,172	National Silicon Industry - A	314,281	0.09	23,227	Unisplendour Corp Ltd - A	530,737	0.15
4,300	Naura Technology Group Co - A	1,492,186	0.41	10,700	Universal Scientific Indus - A	171,842	0.05
13,400	New China Life Insurance C - A	520,992	0.14	25,500	Walvax Biotechnology Co - A	1,433,100	0.40
36,700	New Hope Liuhe Co Ltd - A	558,207	0.15	25,980	Wanhua Chemical Group Co - A	2,623,980	0.73
34,900	Ningxia Baofeng Energy Gro - A	605,864	0.17	75,235	Weichai Power Co Ltd - A	1,345,954	0.37
28,500	Offcn Education Technology - A	224,010	0.06	72,398	Wens Foodstuffs Group Co - A	1,394,385	0.39
				8,400	Will Semiconductor Co Ltd - A	2,610,468	0.72

iShares Core CSI 300 ETF (continued)

Investment Portfolio (unaudited) as at 31st December 2021

Holdings	Fair value RMB	% of Net Assets
China (99.90%) Continued		
12,400 Wingtech Technology Co Ltd - A	1,603,320	0.44
1,400 Winner Medical Co Ltd - A	115,430	0.03
15,320 Wuhan Guide Infrared Co Lt - A	370,897	0.10
21,700 Wuhu Sanqi Interactive Ent - A	586,334	0.16
31,578 Wuliangye Yibin Co Ltd - A	7,031,157	1.94
33,619 Wuxi Apptec Co Ltd - A	3,986,541	1.10
17,800 Wuxi Lead Intelligent Equi - A	1,323,786	0.37
86,900 XCMG Construction Machin - A	520,531	0.14
42,974 Xinjiang Goldwind Sci&Tech - A	707,782	0.20
5,900 Yealink Network Technology - A	480,555	0.13
5,800 Yifeng Pharmacy Chain Co L - A	319,638	0.09
7,100 Yihai Kerry Arawana Holdin - A	446,803	0.12
57,000 Yonghui Superstores Co Ltd - A	230,850	0.06
26,591 Yonyou Network Technology - A	954,085	0.26
18,856 Yunda Holding Co Ltd - A	385,794	0.11
8,300 Yunnan Baiyao Group Co Ltd - A	868,595	0.24
8,700 Yunnan Energy New Material - A	2,178,480	0.60
4,900 Zhangzhou Pientzehuag Pha - A	2,142,035	0.59
72,596 Zhejiang Century Huatong - A	609,080	0.17
17,500 Zhejiang Chint Electrics - A	943,075	0.26
29,252 Zhejiang Dahua Technology - A	686,837	0.19
3,700 Zhejiang Dingli Machinery - A	296,962	0.08
15,813 Zhejiang Huayou Cobalt Co - A	1,744,332	0.48
10,500 Zhejiang Jingsheng Mechani - A	729,750	0.20
42,400 Zhejiang Longsheng Group C - A	535,512	0.15
25,160 Zhejiang Nhu Co Ltd - A	782,979	0.22
29,230 Zhejiang Sanhua Intelligen - A	739,519	0.20
2,600 Zhejiang Supor Co Ltd - A	161,824	0.04
25,100 Zheshang Securities Co Ltd - A	330,818	0.09
47,300 Zhongjin Gold Corp - A	389,279	0.11
45,400 Zhongtai Securities Co Ltd - A	452,638	0.13
234,579 Zijin Mining Group Co Ltd - A	2,275,416	0.63
80,800 Zoomlion Heavy Industry S - A	579,336	0.16
51,700 ZTE Corp - A	1,731,950	0.48
Total investments	361,389,951	99.90
Other net assets	363,116	0.10
Net assets attributable to unitholders at 31st December 2021	361,753,067	100.00
Total investments, at cost	340,329,750	

iShares Core CSI 300 ETF

Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2021

	% of net asset value 2021	% of net asset value 2020
Financial assets at fair value through profit or loss		
Listed equities		
Communication Services	1.48	1.80
Consumer Discretionary	8.13	9.95
Consumer Staples	14.86	16.30
Energy	1.11	1.13
Financials	21.05	26.43
Health Care	9.59	9.47
Industrials	14.72	10.47
Information Technology	16.20	13.62
Materials	8.66	6.26
Real Estate	1.68	2.87
Utilities	2.42	1.67
Total investments	99.90	99.97
Other net assets	0.10	0.03
Net assets attributable to unitholders at 31st December	100.00	100.00

iShares Core CSI 300 ETF

Performance Record (unaudited)

Net Asset Value

	Dealing Net asset value per unit RMB	Dealing Net asset value of the Sub-Fund RMB
At end of financial period dated		
31st December 2019	26.54	205,678,867
31st December 2020	33.82	245,207,868
31st December 2021	32.16	361,753,067

Highest and lowest net asset value per unit

	Highest net asset value per unit	Lowest net asset value per unit
Financial period ended		
31st December 2012	HK\$25.01	HK\$18.66
31st December 2013	HK\$23.86	HK\$18.87
31st December 2014	HK\$29.59	HK\$17.71
31st December 2015	HK\$44.41	HK\$23.96
31st December 2016	HK\$27.54	HK\$21.97
31st December 2017	HK\$32.69	HK\$24.22
31st December 2018*	RMB28.50	RMB19.38
31st December 2019	RMB26.54	RMB19.21
31st December 2020	RMB33.82	RMB22.85
31st December 2021	RMB37.68	RMB31.12

* For iShares Core CSI 300 ETF, the base currency was changed from Hong Kong dollar ("HK\$") to Renminbi ("RMB"), effective from 1st January 2018.

iShares Core MSCI Taiwan ETF

Investment Portfolio (unaudited) as at 31st December 2021

Holdings	Fair value US\$	% of Net Assets	Holdings	Fair value US\$	% of Net Assets
Investments (99.77%)			Taiwan (97.66%) Continued		
Listed equities (99.77%)			152,863 Pegatron Corp	381,784	0.48
Cayman Islands (0.23%)			177,838 Pou Chen	213,082	0.27
50,199 Zhen Ding Technology Holding	182,347	0.23	43,304 President Chain Store Corp	428,078	0.54
	182,347	0.23	207,071 Quanta Computer Inc	708,773	0.90
China (1.88%)			35,005 Realtek Semiconductor Corp	733,831	0.93
10,499 Airtac International Group	387,067	0.49	86,589 Ruentex Development Co Ltd	199,674	0.25
6,072 Silergy Corp	1,102,823	1.39	909,224 Shin Kong Financial Holding	363,137	0.46
	1,489,890	1.88	776,159 Sinopac Financial Holdings	453,066	0.57
Taiwan (97.66%)			103,015 Synnex Technology Intl Corp	246,488	0.31
38,492 Accton Technology Corp	361,728	0.46	778,505 Taishin Financial Holding	533,223	0.67
217,925 Acer Inc	239,846	0.30	395,463 Taiwan Cement	686,096	0.87
29,389 Advantech Co Ltd	421,178	0.53	723,057 Taiwan Cooperative Financial	665,117	0.84
249,783 ASE Technology Holding Co Lt	961,502	1.21	154,821 Taiwan High Speed Rail Corp	165,638	0.21
166,065 Asia Cement Corp	265,901	0.34	125,680 Taiwan Mobile Co Ltd	454,260	0.57
2,036 ASMedia Technology Inc	133,933	0.17	1,099,326 Taiwan Semiconductor Manufacturing	24,436,530	30.87
53,575 Asustek Computer Inc	728,095	0.92	272,543 The Shanghai Commercial & Sa	465,452	0.59
622,599 Au Optronics Corp	515,326	0.65	92,187 Unimicron Technology Corp	769,697	0.97
51,915 Catcher Technology Co Ltd	293,660	0.37	367,096 Uni-President Enterprises Co	910,210	1.15
600,913 Cathay Financial Holding Co	1,357,468	1.71	897,274 United Microelectronics Corp	2,108,028	2.66
99,034 Chailease Holding Co Ltd	943,198	1.19	68,521 Vanguard International Semi	391,308	0.49
316,584 Chang Hwa Commercial Bank	194,525	0.25	4,614 Voltronic Power Technology	257,658	0.33
139,666 Cheng Shin Rubber Ind Co Ltd	182,237	0.23	47,046 Wan Hai Lines Ltd	337,537	0.43
1,166,867 China Development Financial	738,070	0.93	25,658 Win Semiconductors Corp	347,306	0.44
897,018 China Steel Corp	1,146,116	1.45	227,409 Winbond Electronics Corp	279,463	0.35
288,813 Chunghwa Telecom Co Ltd	1,216,132	1.54	211,196 Wistron Corp	222,516	0.28
324,658 Compal Electronics	283,974	0.36	6,103 Wiwynn Corp	245,955	0.31
1,409,058 CTBC Financial Holding Co Lt	1,321,613	1.67	120,274 WPG Holdings Ltd	228,663	0.29
147,911 Delta Electronics Inc	1,470,182	1.86	33,372 Yageo Corporation	578,374	0.73
913,731 E.Sun Financial Holding Co	926,380	1.17	132,384 Yang Ming Marine Transport	578,974	0.73
14,568 Eclat Textile Company Ltd	332,252	0.42	737,983 Yuanta Financial Holding Co	674,846	0.85
4,902 Ememory Technology Inc	388,021	0.49		77,316,174	97.66
194,114 Evergreen Marine Corp Ltd	999,792	1.26	Total listed equity	78,988,411	99.77
223,386 Far Eastern New Century Corp	236,571	0.30	Futures (0.00%)		
120,964 Far Eastone Telecomm Co Ltd	282,440	0.36	Taiwan (0.00%)		
33,320 Feng Tay Enterprise Co Ltd	278,801	0.35	2 MSCI Taiwan Index Futures Jan 2022	740	0.00
788,500 First Financial Holding Co	698,242	0.88	Total futures	740	0.00
267,573 Formosa Chemicals & Fibre	781,433	0.99	Total investments	78,989,151	99.77
86,379 Formosa Petrochemical Corp	299,409	0.38	Other net assets	179,305	0.23
290,745 Formosa Plastics Corp	1,092,908	1.38	Net assets attributable to unitholders at 31st December 2021	79,168,456	100.00
72,046 Foxconn Technology Co Ltd	169,002	0.21	Total investments, at cost	47,108,603	
575,542 Fubon Financial Holding Co	1,587,229	2.00			
22,860 Giant Manufacturing	285,058	0.36			
16,736 Globalwafers Co Ltd	537,159	0.68			
20,662 Hiwin Technologies Corp	228,897	0.29			
948,904 Hon Hai Precision Industry	3,566,921	4.51			
22,946 Hotai Motor Company Ltd	509,229	0.64			
659,052 Hua Nan Financial Holdings C	505,002	0.64			
719,107 Innolux Corp	509,433	0.64			
205,842 Inventec Corp	185,628	0.23			
7,696 Largan Precision Co Ltd	685,677	0.87			
160,590 Lite-On Technology Corp	370,320	0.47			
115,069 Mediatek Inc	4,949,294	6.25			
827,574 Mega Financial Holding Co Lt	1,063,370	1.34			
51,110 Micro-Star International Co	296,496	0.37			
3,556 Momo.Com Inc	208,859	0.26			
392,054 Nan Ya Plastics Corp	1,210,157	1.53			
17,441 Nan Ya Printed Circuit Board	360,583	0.46			
94,387 Nanya Technology Corp	266,441	0.34			
12,543 Nien Made Enterprise Co Ltd	187,009	0.24			
43,905 Novatek Microelectronics Cor	855,344	1.08			
17,571 Oneness Biotech Co Ltd	182,588	0.23			
5,766 Parade Technologies Ltd	440,781	0.56			

iShares Core MSCI Taiwan ETF

Details in Respect of Financial Derivative Instruments (unaudited) as at 31st December 2021

The financial derivative instruments held by the Sub-Fund as at 31st December 2021 are summarized below:

Futures			
Description	Underlying assets	Counterparty	Fair value US\$
Financial assets: MSCI Taiwan Index Futures Jan 2022	MSCI Taiwan Index	Credit Suisse International	740
			740

iShares Core MSCI Taiwan ETF

Information on Exposure Arising from Financial Derivative Instruments (unaudited) for the year ended 31st December 2021

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31st December 2021 as shown below:

	2021 % of net asset value
Lowest gross exposure	0.00%
Highest gross exposure	1.58%
Average gross exposure	0.34%

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31st December 2021 as shown below:

	2021 % of net asset value
Lowest net exposure	0.00%
Highest net exposure	1.58%
Average net exposure	0.34%

iShares Core MSCI Taiwan ETF

Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2021

	% of net asset value 2021	% of net asset value 2020
Financial assets at fair value through profit or loss		
Listed equities		
Communication Services	2.47	3.04
Consumer Discretionary	2.77	2.88
Consumer Staples	1.69	2.28
Energy	0.38	0.52
Financials	15.76	15.26
Health Care	0.23	0.21
Industrials	4.04	2.06
Information Technology	65.62	65.92
Materials	6.56	7.37
Real Estate	0.25	0.31
	99.77	99.85
Futures		
MSCI Taiwan Index Futures	0.00	0.00
	0.00	0.00
Total investments	99.77	99.85
Other net assets	0.23	0.15
Net assets attributable to unitholders at 31st December	100.00	100.00

iShares Core MSCI Taiwan ETF

Performance Record (unaudited)

Net Asset Value

	Dealing Net asset value per unit US\$	Dealing Net asset value of the Sub-Fund US\$
At end of financial period dated		
31st December 2019	16.06	64,571,473
31st December 2020	21.41	79,641,865
31st December 2021	26.93	79,168,533

Highest and lowest net asset value per unit

	Highest net asset value per unit US\$	Lowest net asset value per unit US\$
Financial period ended		
31st December 2016 (since inception)	12.04 [#]	10.12 [#]
31st December 2017	14.53 [#]	11.32 [#]
31st December 2018	15.44 [#]	12.00 [#]
31st December 2019	16.67	11.57 [#]
31st December 2020	21.41	11.59
31st December 2021	26.98	21.69

[#] Pursuant to Change of Trading Board Lot Size and Units Consolidations Announcement dated 18th December 2018, with effect from 18th January 2019, every 10 units in the Sub-Fund are consolidated into 1 consolidated unit. The net asset value per unit disclosed was adjusted to reflect the unit consolidations.

iShares NASDAQ 100 ETF

Investment Portfolio (unaudited) as at 31st December 2021

Holdings	Fair value US\$	% of Net Assets	Holdings	Fair value US\$	% of Net Assets			
Investments (99.97%)			United States (97.42%) Continued					
Listed equities (99.97%)								
Argentina (0.45%)								
164	Mercadolibre Inc	221,138	0.45					
		221,138	0.45					
Canada (0.32%)								
396	Lululemon Athletica Inc	155,014	0.32					
		155,014	0.32					
China (0.95%)								
792	Baidu Inc - Spon ADR	117,842	0.24					
2,403	JD.Com Inc - ADR	168,378	0.35					
953	Netease Inc - ADR	96,996	0.20					
1,346	Pinduoduo Inc - ADR	78,472	0.16					
		461,688	0.95					
Netherlands (0.83%)								
263	ASML Holding NV - NY Reg Shs	209,385	0.43					
861	NXP Semiconductors NV	196,118	0.40					
		405,503	0.83					
United States (97.42%)								
2,544	Activision Blizzard Inc	169,252	0.35	530	Fortinet Inc	190,482	0.39	
1,541	Adobe Inc	873,839	1.79	4,063	Gilead Sciences Inc	295,014	0.60	
3,911	Advanced Micro Devices	562,793	1.15	2,230	Honeywell International Inc	464,955	0.95	
1,123	Airbnb Inc - Class A	186,968	0.38	270	Idexx Laboratories Inc	177,784	0.36	
259	Align Technology Inc	170,210	0.35	506	Illumina Inc	192,503	0.39	
587	Alphabet Inc - Cl A	1,700,563	3.48	13,172	Intel Corp	678,358	1.39	
620	Alphabet Inc - Cl C	1,794,026	3.67	917	Intuit Inc	589,833	1.21	
990	Amazon.Com Inc	3,300,997	6.76	1,157	Intuitive Surgical Inc	415,710	0.85	
1,639	American Electric Power	145,822	0.30	4,617	Keurig Dr Pepper Inc	170,113	0.35	
1,824	Amgen Inc	410,345	0.84	492	Kla Corp	211,614	0.43	
1,741	Analog Devices Inc	306,016	0.63	3,894	Kraft Heinz Co/The	139,795	0.29	
276	Ansys Inc	110,709	0.23	456	Lam Research Corp	327,932	0.67	
32,030	Apple Inc	5,687,567	11.64	5,333	Lucid Group Inc	202,921	0.42	
2,924	Applied Materials Inc	460,121	0.94	1,065	Marriott International - Cl A	175,981	0.36	
454	Atlassian Corp Plc - Class A	173,106	0.36	2,668	Marvell Technology Inc	233,423	0.48	
716	Autodesk Inc	201,332	0.41	917	Match Group Inc	121,273	0.25	
1,365	Automatic Data Processing	336,582	0.69	1,797	Microchip Technology Inc	156,447	0.32	
469	Biogen Inc	112,522	0.23	3,623	Micron Technology Inc	337,482	0.69	
133	Booking Holdings Inc	319,098	0.65	14,657	Microsoft Corp	4,929,442	10.09	
1,334	Broadcom Inc	887,657	1.82	1,313	Moderna Inc	333,476	0.68	
887	Cadence Design Sys Inc	165,292	0.34	4,518	Mondelez International Inc - A	299,589	0.61	
578	Charter Communications Inc - A	376,839	0.77	1,735	Monster Beverage Corp	166,629	0.34	
335	Cintas Corp	148,462	0.30	1,435	Netflix Inc	864,501	1.77	
13,660	Cisco Systems Inc	865,634	1.77	6,869	Nvidia Corp	2,020,242	4.14	
1,709	Cognizant Tech Solutions - A	151,622	0.31	478	Okta Inc	107,153	0.22	
14,768	Comcast Corp - Class A	743,273	1.52	219	O'Reilly Automotive Inc	154,664	0.32	
785	Copart Inc	119,022	0.24	1,104	Paccar Inc	97,439	0.20	
1,431	Costco Wholesale Corp	812,379	1.66	319	Palo Alto Networks Inc	177,606	0.36	
667	CrowdStrike Holdings Inc - A	136,568	0.28	1,183	Paychex Inc	161,480	0.33	
7,191	Csx Corp	270,382	0.55	3,805	Paypal Holdings Inc	717,547	1.47	
833	Datadog Inc - Class A	148,366	0.30	976	Peloton Interactive Inc - A	34,902	0.07	
315	Dexcom Inc	169,139	0.35	4,478	Pepsico Inc	777,873	1.59	
640	DocuSign Inc	97,478	0.20	3,628	Qualcomm Inc	663,452	1.36	
714	Dollar Tree Inc	100,331	0.21	343	Regeneron Pharmaceuticals	216,611	0.44	
2,041	Ebay Inc	135,727	0.28	1,133	Ross Stores Inc	129,479	0.27	
898	Electronic Arts Inc	118,446	0.24	607	Seagen Inc	93,842	0.19	
3,196	Exelon Corp	184,601	0.38	12,703	Sirius Xm Holdings Inc	80,664	0.17	
6,918	Facebook Inc - Class A	2,326,869	4.76	542	Skyworks Solutions Inc	84,086	0.17	
1,826	Fastenal Co	116,974	0.24	510	Splunk Inc	59,017	0.12	
2,148	Fiserv Inc	222,941	0.46	3,800	Starbucks Corp	444,486	0.91	
				498	Synopsys Inc	183,513	0.38	
				1,961	Tesla Inc	2,072,346	4.24	
				2,991	Texas Instruments Inc	563,714	1.15	
				4,045	T-Mobile Us Inc	469,139	0.96	
				368	Verisign Inc	93,406	0.19	
				516	Verisk Analytics Inc	118,025	0.24	
				832	Vertex Pharmaceuticals Inc	182,707	0.37	
				2,756	Walgreens Boots Alliance Inc	143,753	0.30	
				625	Workday Inc - Class A	170,738	0.35	
				1,714	Xcel Energy Inc	116,038	0.24	
				805	Xilinx Inc	170,684	0.35	
				785	Zoom Video Communications - A	144,369	0.30	
				453	Zscaler Inc	145,563	0.30	
						47,589,665	97.42	
						Total investments	48,833,008	99.97
						Other net assets	14,679	0.03
						Net assets attributable to unitholders at 31st December 2021	48,847,687	100.00
						Total investments, at cost	25,559,657	

iShares NASDAQ 100 ETF

Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2021

	% of net asset value 2021	% of net asset value 2020
Financial assets at fair value through profit or loss		
Listed equities		
Communication Services	18.38	18.39
Consumer Discretionary	16.15	19.24
Consumer Staples	5.14	5.17
Health Care	5.65	6.43
Industrials	2.72	1.89
Information Technology	51.01	47.90
Utilities	0.92	0.97
Total investments	99.97	99.99
Other net assets	0.03	0.01
Net assets attributable to unitholders at 31st December	100.00	100.00

iShares NASDAQ 100 ETF

Performance Record (unaudited)

Net Asset Value

	Dealing Net asset value per unit US\$	Dealing Net asset value of the Sub-Fund US\$
At end of financial period dated		
31st December 2019	20.99	13,011,070
31st December 2020	31.05	36,014,940
31st December 2021	39.39	48,847,687

Highest and lowest net asset value per unit

	Highest net asset value per unit US\$	Lowest net asset value per unit US\$
Financial period ended		
31st December 2016 (since inception)	11.75 [#]	9.94 [#]
31st December 2017	15.51 [#]	11.65 [#]
31st December 2018	18.29 [#]	14.12 [#]
31st December 2019	21.08	14.71 [#]
31st December 2020	31.05	16.83
31st December 2021	40.00	29.64

[#] Pursuant to the Change of Trading Board Lot Size and Units Consolidations Announcement dated 18th December 2018, with effect from 18th January 2019, every 10 units in the Sub-Fund are consolidated into 1 consolidated unit. The net asset value per unit disclosed was adjusted to reflect the unit consolidations.

iShares Core Hang Seng Index ETF

Investment Portfolio (unaudited) as at 31st December 2021

Holdings	Fair value HK\$	% of Net Assets	Holdings	Fair value HK\$	% of Net Assets
Investments (99.46%)			Hong Kong (21.40%) Continued		
Listed equities (99.46%)			66,191 Sun Hung Kai Properties	6,261,669	0.97
China (78.06%)			74,279 Techtronic Industries Co Ltd	11,528,101	1.79
36,720 AAC Technologies Holdings In	1,130,976	0.18	355,355 WH Group Ltd	1,737,686	0.27
614,977 AIA Group Ltd	48,337,192	7.49	92,506 Wharf Real Estate Investment	3,663,237	0.57
384,562 Alibaba Group Holding Ltd	45,724,422	7.09		<u>138,070,394</u>	<u>21.40</u>
240,257 Alibaba Health Information T	1,583,294	0.24	Total listed equities	<u>641,775,179</u>	<u>99.46</u>
55,091 Anta Sports Products Ltd	6,440,138	1.00	Futures (0.00%)		
4,043,581 Bank of China Ltd - H	11,362,463	1.76	Hong Kong (0.00%)		
188,220 BOC Hong Kong Holdings Ltd	4,809,021	0.75	14 Mini Hang Seng Index Futures Jan 2022	24,620	0.00
42,821 BYD Co Ltd - H	11,416,079	1.77		<u>24,620</u>	<u>0.00</u>
5,495,018 China Construction Bank - H	29,673,097	4.60	Total futures	<u>24,620</u>	<u>0.00</u>
378,356 China Life Insurance Co - H	4,888,360	0.76	Total investments	<u>641,799,799</u>	<u>99.46</u>
140,602 China Mengniu Dairy Co	6,214,608	0.96	Other net assets	<u>3,509,818</u>	<u>0.54</u>
198,750 China Merchants Bank-H	12,034,312	1.86			
311,863 China Mobile Ltd	14,595,188	2.26	Net assets attributable to unitholders at 31st December 2021	<u>645,309,617</u>	<u>100.00</u>
195,159 China Overseas Land & Invest	3,602,635	0.56			
1,234,167 China Petroleum & Chemical - H	4,480,026	0.69	Total investments, at cost	<u>740,170,221</u>	
82,000 China Resources Beer Holding	5,235,700	0.81			
163,801 China Resources Land Ltd	5,372,673	0.83			
312,296 China Unicom Hong Kong Ltd	1,217,954	0.19			
370,638 Citic Ltd	2,853,913	0.44			
102,808 CLP Holdings Ltd	8,096,130	1.25			
909,579 CNOOC Ltd	7,303,919	1.13			
407,706 Country Garden Holdings Co	2,821,326	0.44			
89,308 Country Garden Services Hold	4,170,684	0.65			
457,473 CSPC Pharmaceutical Group Lt	3,874,796	0.60			
40,300 Enn Energy Holdings Ltd	5,916,040	0.92			
300,094 Geely Automobile Holdings Lt	6,392,002	0.99			
53,656 Haidilao International Holdi	944,346	0.15			
38,946 Hang Seng Bank Ltd	5,557,594	0.86			
36,174 Hengan Intl Group Co Ltd	1,452,386	0.22			
569,796 Hong Kong & China Gas	6,917,323	1.07			
3,740,488 Ind & Comm Bk of China - H	16,458,147	2.55			
31,450 JD.Com Inc - CLA	8,617,300	1.34			
114,420 Li Ning Co Ltd	9,765,747	1.51			
91,622 Longfor Group Holdings Ltd	3,362,527	0.52			
217,036 Meituan - Class B	48,919,914	7.58			
94,752 MTR Corp	3,965,371	0.61			
26,100 Netease Inc	4,110,750	0.64			
1,074,708 Petrochina Co Ltd - H	3,729,237	0.58			
322,161 Ping An Insurance Group Co - H	18,089,340	2.80			
144,349 Sands China Ltd	2,621,378	0.41			
45,931 Shenzhou International Group	6,885,057	1.07			
575,923 Sino Biopharmaceutical	3,144,540	0.49			
36,270 Sunny Optical Tech	8,944,182	1.39			
112,416 Tencent Holdings Ltd	51,351,629	7.96			
183,043 Wuxi Biologics Cayman Inc	16,940,630	2.62			
894,095 Xiaomi Corp - Class B	16,898,396	2.62			
112,850 Xinyi Glass Holdings Ltd	2,200,575	0.34			
248,220 Xinyi Solar Holdings Ltd	3,281,468	0.51			
	<u>503,704,785</u>	<u>78.06</u>			
Hong Kong (21.40%)					
101,120 Budweiser Brewing Co APAC Lt	2,067,904	0.32			
101,932 CK Asset Holdings Ltd	5,009,958	0.78			
136,897 CK Hutchison Holdings Ltd	6,885,919	1.07			
40,720 CK Infrastructure Holdings L	2,021,748	0.31			
111,173 Galaxy Entertainment Group L	4,491,389	0.70			
103,510 Hang Lung Properties Ltd	1,660,300	0.26			
74,086 Henderson Land Development	2,459,655	0.38			
61,415 Hong Kong Exchanges & Clear	27,968,391	4.33			
1,054,671 HSBC Holdings Plc	49,464,070	7.66			
106,449 Link Reit	7,307,724	1.13			
70,460 New World Development	2,173,691	0.34			
69,320 Power Assets Holdings Ltd	3,368,952	0.52			

iShares Core Hang Seng Index ETF

Details in Respect of Financial Derivative Instruments (unaudited) as at 31st December 2021

The financial derivative instruments held by the Sub-Fund as at 31st December 2021 are summarized below:

Futures			
Description	Underlying assets	Counterparty	Fair value HK\$
Financial assets Mini Hang Seng Index Futures Jan 2022	Hang Seng Index	Credit Suisse International	24,620
			24,620

iShares Core Hang Seng Index ETF

Information on Exposure Arising from Financial Derivative Instruments (unaudited) for the year ended 31st December 2021

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31st December 2021 as shown below:

	2021 % of net asset value
Lowest gross exposure	0.00%
Highest gross exposure	4.68%
Average gross exposure	1.40%

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31st December 2021 as shown below:

	2021 % of net asset value
Lowest net exposure	0.00%
Highest net exposure	4.68%
Average net exposure	1.40%

iShares Core Hang Seng Index ETF

Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2021

	% of net asset value 2021	% of net asset value 2020
Financial assets at fair value through profit or loss		
Listed equities		
Communication Services	11.05	12.23
Consumer Discretionary	23.61	15.22
Consumer Staples	2.58	2.48
Energy	2.40	2.40
Financials	35.42	42.28
Health Care	3.95	4.48
Industrials	4.25	3.88
Information Technology	4.70	6.13
Real Estate	7.43	7.49
Utilities	4.07	3.29
	99.46	99.88
Futures		
Mini Hang Seng Index Futures	0.00	0.00
	0.00	0.00
Total investments	99.46	99.88
Other net assets	0.54	0.12
Net assets attributable to unitholders at 31st December	100.00	100.00

iShares Core Hang Seng Index ETF

Performance Record (unaudited)

Net Asset Value

	Dealing Net asset value per unit HK\$	Dealing Net asset value of the Sub-Fund HK\$
At end of financial period dated		
31st December 2019	101.03	298,026,765
31st December 2020	97.68	253,954,908
31st December 2021	83.81	645,309,617

Highest and lowest net asset value per unit

	Highest net asset value per unit HK\$	Lowest net asset value per unit HK\$
Financial period ended		
31st December 2017 (since inception)	110.79	77.58
31st December 2018	119.02	90.59
31st December 2019	108.40	89.78
31st December 2020	104.13	78.10
31st December 2021	111.48	81.47

iShares MSCI Emerging Markets ETF (HK)

Investment Portfolio (unaudited) as at 31st December 2021

Holdings	Fair value US\$	% of Net Assets
Investments (99.54%)		
Exchange traded fund (99.54%)		
Ireland (99.45%)		
294,859 iShares MSCI EM UCITS ETF USD (Dist)	14,058,877	99.54
Total exchange traded fund	<u>14,058,877</u>	<u>99.54</u>
Futures (0.00%)		
United States (0.00%)		
1 MSCI Emerging Markets Index Futures Mar 2022	121	0.00
Total futures	<u>121</u>	<u>0.00</u>
Total investments	14,058,998	99.54
Other net assets	<u>65,207</u>	<u>0.46</u>
Net assets attributable to unitholders at 31st December 2021	<u>14,124,205</u>	<u>100.00</u>
Total investments, at cost	<u>12,124,245</u>	

iShares MSCI Emerging Markets ETF (HK)

Investment Portfolio of iShares MSCI EM UCITS ETF USD (Dist) (unaudited) as at 31st December 2021

Holdings	Fair value US\$'000	% of Net Assets	Holdings	Fair value US\$'000	% of Net Assets
Investments (99.66%)			Brazil (2.66%) (Continued)		
Equities (97.58%)			Cosmetics & personal care		
Bermuda (0.53%)			296,110 Natura & Co Holding SA	1,352	0.04
Banks			Diversified financial services		
32,802 Credicorp Ltd	4,004	0.10	2,018,544 B3 SA - Brasil Bolsa Balcao	4,037	0.10
Chemicals			375,408 Banco BTG Pactual SA	1,415	0.04
444,000 Huabao International Holdings Ltd	820	0.02	Electricity		
Commercial services			120,802 Centrais Eletricas Brasileiras SA	725	0.02
984,000 COSCO SHIPPING Ports Ltd	854	0.02	70,847 Centrais Eletricas Brasileiras SA (Pref) - B	420	0.01
601,500 Shenzhen International Holdings Ltd	625	0.02	363,627 Cia Energetica de Minas Gerais (Pref)	856	0.03
Entertainment			56,928 Energisa SA	453	0.01
6,770,000 Alibaba Pictures Group Ltd	617	0.02	59,247 Engie Brasil Energia SA	409	0.01
Forest products & paper			304,775 Equatorial Energia SA	1,237	0.03
818,000 Nine Dragons Paper Holdings Ltd	878	0.02	Food		
Gas			207,928 BRF SA	841	0.02
1,504,000 China Gas Holdings Ltd	3,125	0.08	295,317 JBS SA	2,012	0.05
468,000 China Resources Gas Group Ltd	2,644	0.07	Forest products & paper		
Internet			250,731 Suzano SA	2,706	0.07
1,452,000 HengTen Networks Group Ltd	549	0.01	Healthcare services		
Oil & gas			406,655 Hapvida Participacoes e Investimentos SA	758	0.02
1,930,000 Kunlun Energy Co Ltd	1,810	0.05	177,259 Notre Dame Intermedica Participacoes SA	1,920	0.05
Real estate investment & services			129,714 Rede D'Or Sao Luiz SA	1,044	0.03
358,600 Hopson Development Holdings Ltd	748	0.02	Insurance		
Retail			232,865 BB Seguridade Participacoes SA	867	0.02
1,982,000 Alibaba Health Information Technology Ltd	1,675	0.05	Internet		
5,922,260 GOME Retail Holdings Ltd	502	0.01	135,500 Americanas SA	768	0.02
Software			Investment services		
7,091,050 China Youzan Ltd	491	0.01	1,376,454 Itausa SA (Pref)	2,207	0.06
Water			Iron & steel		
2,428,000 Beijing Enterprises Water Group Ltd	944	0.03	234,383 Cia Siderurgica Nacional SA	1,051	0.03
	20,286	0.53	391,421 Gerdau SA (Pref)	1,916	0.05
			1,339,683 Vale SA	18,751	0.48
Brazil (2.66%)			Machinery - diversified		
Apparel retailers			555,595 WEG SA	3,290	0.09
66,200 Alpargatas SA (Pref)	440	0.01	Oil & gas		
Banks			337,518 Cosan SA	1,314	0.03
465,469 Banco Bradesco SA	1,353	0.04	1,247,100 Petroleo Brasileiro SA	6,874	0.18
1,581,138 Banco Bradesco SA (Pref)	5,453	0.14	1,565,578 Petroleo Brasileiro SA (Pref)	7,997	0.21
264,537 Banco do Brasil SA	1,370	0.04	235,358 Ultrapar Participacoes SA	614	0.02
107,700 Banco Inter SA	553	0.01	330,519 Vibra Energia SA	1,270	0.03
118,301 Banco Santander Brasil SA	637	0.02	Packaging & containers		
1,563,132 Itau Unibanco Holding SA (Pref)	5,879	0.15	248,143 Klabin SA	1,143	0.03
Beverages			Pharmaceuticals		
1,551,537 Ambev SA	4,295	0.11	134,055 Hypera SA	680	0.02
Chemicals			Retail		
59,831 Braskem SA (Pref) - A	619	0.02	146,729 Atacadao SA	402	0.01
Commercial services			331,751 Lojas Renner SA	1,455	0.04
386,755 CCR SA	805	0.02	1,014,468 Magazine Luiza SA	1,315	0.03
200,960 Localiza Rent a Car SA	1,912	0.05	367,444 Raia Drogasil SA	1,603	0.04
			437,181 Via SA	412	0.01
			Software		
			161,400 TOTVS SA	830	0.02

iShares MSCI Emerging Markets ETF (HK) (continued)

Investment Portfolio of iShares MSCI EM UCITS ETF USD (Dist) (unaudited) as at 31st December 2021

Holdings	Fair value US\$'000	% of Net Assets	Holdings	Fair value US\$'000	% of Net Assets
Cayman Islands (19.28%) (Continued)			Cayman Islands (19.28%) (Continued)		
Internet (Continued)			Retail (Continued)		
214,234 Pinduoduo Inc ADR	12,490	0.32	286,000 China Meidong Auto Holdings Ltd	1,475	0.04
2,814,500 Tencent Holdings Ltd	164,907	4.28	523,000 Haidilao International Holding Ltd	1,181	0.03
326,058 Tencent Music Entertainment Group ADR	2,234	0.06	171,700 JD Health International Inc	1,353	0.03
491,200 Tongcheng-Elong Holdings Ltd	910	0.02	366,000 Jiumaojiu International Holdings Ltd	643	0.02
249,549 Trip.com Group Ltd ADR	6,144	0.16	1,104,500 Li Ning Co Ltd	12,091	0.31
219,104 Vipshop Holdings Ltd ADR	1,840	0.05	222,900 Ping An Healthcare and Technology Co Ltd	810	0.02
48,976 Vnet Group Inc ADR	442	0.01	775,000 Topsports International Holdings Ltd	784	0.02
31,073 Weibo Corp ADR	963	0.02	290,000 Zhongsheng Group Holdings Ltd	2,262	0.06
953,000 Weimob Inc	964	0.03			
Machinery - diversified			Semiconductors		
344,000 Haitian International Holdings Ltd	955	0.02	36,000 Parade Technologies Ltd	2,752	0.07
Machinery, construction & mining			Software		
568,000 Sany Heavy Equipment International Holdings Co Ltd	549	0.01	23,400 Agora Inc ADR	380	0.01
Mining			80,615 Bilibili Inc ADR	3,741	0.10
1,131,500 China Hongqiao Group Ltd	1,195	0.03	1,292,000 Kingdee International Software Group Co Ltd	3,977	0.10
Miscellaneous manufacturers			27,694 Kingsoft Cloud Holdings Ltd ADR	436	0.01
66,973 Airtac International Group	2,469	0.06	478,000 Kingsoft Corp Ltd	2,100	0.05
350,900 Sunny Optical Technology Group Co Ltd	11,099	0.29	274,000 Ming Yuan Cloud Group Holdings Ltd	624	0.02
Packaging & containers			983,285 NetEase Inc	19,864	0.52
713,000 Lee & Man Paper Manufacturing Ltd	496	0.01	Telecommunications		
Pharmaceuticals			53,983 Chindata Group Holdings Ltd ADR	356	0.01
1,744,000 China Feihe Ltd	2,340	0.06	43,999 GDS Holdings Ltd ADR	2,075	0.05
584,000 Hansoh Pharmaceutical Group Co Ltd	1,423	0.04	6,986,400 Xiaomi Corp 'B'	16,936	0.44
5,140,750 Sino Biopharmaceutical Ltd	3,600	0.09	Transportation		
Real estate investment & services			141,503 DiDi Global Inc ADR	704	0.02
536,000 Agile Group Holdings Ltd	291	0.01	212,853 ZTO Express Cayman Inc ADR	6,007	0.15
1,212,000 China Evergrande Group	247	0.01		742,516	19.28
665,000 China Overseas Property Holdings Ltd	705	0.02	Chile (0.37%)		
1,571,999 China Resources Land Ltd	6,614	0.17	Banks		
277,200 China Resources Mixc Lifestyle Services Ltd	1,292	0.03	22,456,356 Banco de Chile	1,754	0.05
374,000 CIFI Ever Sunshine Services Group Ltd	580	0.01	28,768 Banco de Credito e Inversiones SA	840	0.02
1,774,500 CIFI Holdings Group Co Ltd	1,068	0.03	32,403,251 Banco Santander Chile	1,303	0.03
3,748,799 Country Garden Holdings Co Ltd	3,327	0.09	Beverages		
864,000 Country Garden Services Holdings Co Ltd	5,175	0.13	71,410 Cia Cervecerias Unidas SA	581	0.02
435,500 Greentown China Holdings Ltd	702	0.02	Chemicals		
742,000 Greentown Service Group Co Ltd	685	0.02	67,549 Sociedad Quimica y Minera de Chile SA (Pref) 'B'	3,448	0.09
174,741 KE Holdings Inc ADR	3,516	0.09	Electricity		
636,500 KWG Group Holdings Ltd	416	0.01	10,204,533 Enel Americas SA	1,114	0.03
675,000 Logan Group Co Ltd	516	0.01	11,661,290 Enel Chile SA	408	0.01
893,000 Longfor Group Holdings Ltd	4,204	0.11	Food		
661,000 Powerlong Real Estate Holdings Ltd	346	0.01	723,246 Cencosud SA	1,210	0.03
1,086,000 Seazen Group Ltd	734	0.02	Forest products & paper		
557,500 Shimao Group Holdings Ltd	365	0.01	528,823 Empresas CMPC SA	886	0.02
281,000 Shimao Services Holdings Ltd	195	0.01	Oil & gas		
1,231,000 Sunac China Holdings Ltd	1,860	0.05	197,981 Empresas COPEC SA	1,530	0.04
519,000 Sunac Services Holdings Ltd	529	0.01	Retail		
Retail			374,975 Falabella SA	1,223	0.03
530,600 ANTA Sports Products Ltd	7,956	0.21		14,297	0.37
1,646,000 Bosideng International Holdings Ltd	1,037	0.03			

iShares MSCI Emerging Markets ETF (HK) (continued)

Investment Portfolio of iShares MSCI EM UCITS ETF USD (Dist) (unaudited) as at 31st December 2021

Holdings	Fair value US\$'000	% of Net Assets	Holdings	Fair value US\$'000	% of Net Assets			
Hong Kong (1.16%) (Continued)			India (12.41%) (Continued)					
Pharmaceuticals (Continued)			Biotechnology					
1,869,760	China Overseas Land & Investment Ltd	4,427	0.12	210,018	Biocon Ltd	1,030	0.03	
685,000	Wharf Holdings Ltd	2,104	0.05	Building materials and fixtures				
740,800	Yuexiu Property Co Ltd	653	0.02	35,534	ACC Ltd	1,059	0.03	
Retail			341,790	Ambuja Cements Ltd	1,736	0.04		
983,000	Sun Art Retail Group Ltd	395	0.01	133,959	Grasim Industries Ltd	2,923	0.08	
Semiconductors			5,271	Shree Cement Ltd	1,914	0.05		
265,000	Hua Hong Semiconductor Ltd	1,462	0.04	49,632	UltraTech Cement Ltd	5,068	0.13	
Water			Chemicals					
1,474,000	Guangdong Investment Ltd	1,874	0.05	188,386	Asian Paints Ltd	8,574	0.22	
		44,815	1.16	127,422	Berger Paints India Ltd	1,323	0.04	
Hungary (0.23%)			41,577	PI Industries Ltd	1,697	0.04		
Banks			65,398	SRF Ltd	2,129	0.06		
109,585	OTP Bank Nyrt	5,613	0.14	246,475	UPL Ltd	2,477	0.06	
Oil & gas			Coal					
196,544	MOL Hungarian Oil & Gas Plc	1,528	0.04	760,134	Coal India Ltd	1,493	0.04	
Pharmaceuticals			Commercial services					
69,690	Richter Gedeon Nyrt	1,876	0.05	250,954	Adani Ports & Special Economic Zone Lt	2,465	0.06	
		9,017	0.23	247,765	Marico Ltd	1,709	0.05	
India (12.41%)			Computers					
Aerospace & defence			1,664,470	Infosys Ltd	42,269	1.10		
626,532	Bharat Electronics Ltd	1,770	0.05	25,840	Larsen & Toubro Infotech Ltd	2,549	0.06	
Agriculture			30,280	Mindtree Ltd	1,947	0.05		
1,432,948	ITC Ltd	4,203	0.11	35,904	Mphasis Ltd	1,640	0.04	
Airlines			449,982	Tata Consultancy Services Ltd	22,630	0.59		
48,422	InterGlobe Aviation Ltd	1,314	0.03	520,213	Wipro Ltd	5,006	0.13	
Apparel retailers			150,793	Wipro Ltd ADR	1,472	0.04		
2,855	Page Industries Ltd	1,552	0.04	Cosmetics & personal care				
Auto manufacturers			57,741			Colgate-Palmolive India Ltd	1,151	0.03
66,637	Eicher Motors Ltd	2,324	0.06	305,341	Dabur India Ltd	2,382	0.06	
427,210	Mahindra & Mahindra Ltd	4,811	0.12	177,022	Godrej Consumer Products Ltd	2,306	0.06	
66,758	Maruti Suzuki India Ltd	6,669	0.17	Distribution & wholesale				
813,737	Tata Motors Ltd	5,281	0.14	135,371	Adani Enterprises Ltd	3,113	0.08	
Auto parts & equipment			Diversified financial services					
45,268	Balkrishna Industries Ltd	1,415	0.04	132,956	Bajaj Finance Ltd	12,479	0.32	
629,857	Motherson Sumi Systems Ltd	1,892	0.05	197,684	Cholamandalam Investment and Finance Co Ltd	1,384	0.04	
946	MRF Ltd	933	0.02	27,584	HDFC Asset Management Co Ltd	908	0.02	
Banks			839,070	Housing Development Finance Corp Ltd	29,195	0.76		
1,108,090	Axis Bank Ltd	10,115	0.26	63,515	Muthoot Finance Ltd	1,278	0.03	
319,575	Bandhan Bank Ltd	1,086	0.03	52,324	Piramal Enterprises Ltd	1,861	0.05	
2,511,321	ICICI Bank Ltd	25,005	0.65	113,982	SBI Cards & Payment Services Ltd	1,423	0.04	
270,969	Kotak Mahindra Bank Ltd	6,547	0.17	98,020	Shriram Transport Finance Co Ltd	1,605	0.04	
772,148	State Bank of India	4,783	0.12	Electrical components & equipment				
9,743	State Bank of India RegS GDR	601	0.02	26,627	Siemens Ltd	846	0.02	
5,533,306	Yes Bank Ltd (Restricted)	1,020	0.03	Electricity				
Beverages			192,828	Adani Green Energy Ltd	3,451	0.09		
265,559	Tata Consumer Products Ltd	2,656	0.07	134,338	Adani Transmission Ltd	3,146	0.08	
149,108	United Spirits Ltd	1,802	0.05	2,381,382	NTPC Ltd	3,985	0.10	
			1,488,384	Power Grid Corp of India Ltd	4,093	0.11		
			694,863	Tata Power Co Ltd	2,065	0.05		
			Electronics					
			120,682	Havells India Ltd	2,268	0.06		

iShares MSCI Emerging Markets ETF (HK) (continued)

Investment Portfolio of iShares MSCI EM UCITS ETF USD (Dist) (unaudited) as at 31st December 2021

Holdings	Fair value US\$'000	% of Net Assets	Holdings	Fair value US\$'000	% of Net Assets			
India (12.41%) (Continued)			India (12.41%) (Continued)					
Engineering & construction			Pipelines					
311,064	Larsen & Toubro Ltd	7,934	0.20	369,321	Petronet LNG Ltd	1,075	0.03	
24,830	Larsen & Toubro Ltd RegS GDR	632	0.02					
Food			Real estate investment & services					
80,182	Avenue Supermarts Ltd	5,039	0.13	312,488	DLF Ltd	1,641	0.04	
53,056	Britannia Industries Ltd	2,574	0.07	57,907	Godrej Properties Ltd	1,458	0.04	
16,591	Nestle India Ltd	4,398	0.11					
Gas			Retail					
133,452	Adani Gas Ltd	3,091	0.08	39,731	Jubilant Foodworks Ltd	1,920	0.05	
762,638	GAIL India Ltd	1,326	0.03	175,112	Titan Co Ltd	5,942	0.15	
150,472	Indraprastha Gas Ltd	952	0.03	93,064	Trent Ltd	1,333	0.04	
Healthcare services			Software					
49,537	Apollo Hospitals Enterprise Ltd	3,341	0.09	529,553	HCL Technologies Ltd	9,397	0.25	
Household goods & home construction			Telecommunications					
401,476	Hindustan Unilever Ltd	12,747	0.33	1,210,451	Bharti Airtel Ltd	11,135	0.29	
Insurance			Transportation					
19,147	Bajaj Finserv Ltd	4,226	0.11	124,807	Container Corp Of India Ltd	1,032	0.03	
415,373	HDFC Life Insurance Co Ltd	3,630	0.09	116,479	Indian Railway Catering & Tourism Corp Ltd	1,303	0.03	
108,174	ICICI Lombard General Insurance Co Ltd	2,039	0.05					
182,285	ICICI Prudential Life Insurance Co Ltd	1,375	0.04					
214,505	SBI Life Insurance Co Ltd	3,451	0.09					
Internet			Indonesia (1.44%)					
38,391	Info Edge India Ltd	2,880	0.08	Agriculture				
719,395	Zomato Ltd	1,330	0.03	3,722,400	Charoen Pokphand Indonesia Tbk PT	1,554	0.04	
Iron & steel			Banks					
418,005	JSW Steel Ltd	3,688	0.09	228,200	Gudang Garam Tbk PT	490	0.01	
352,972	Tata Steel Ltd	5,278	0.14	Building materials and fixtures				
Leisure time			Chemicals					
33,601	Bajaj Auto Ltd	1,469	0.04	26,894,200	Bank Central Asia Tbk PT	13,775	0.36	
52,479	Hero MotoCorp Ltd	1,738	0.04	9,046,418	Bank Mandiri Persero Tbk PT	4,459	0.12	
Metal fabricate/ hardware			Coal					
121,702	Bharat Forge Ltd	1,143	0.03	3,590,800	Bank Negara Indonesia Persero Tbk PT	1,701	0.04	
Mining			Engineering & construction					
784,728	Hindalco Industries Ltd	5,020	0.13	33,047,545	Bank Rakyat Indonesia Persero Tbk PT	9,530	0.25	
557,837	Vedanta Ltd	2,561	0.07	Building materials and fixtures				
Miscellaneous manufacturers			Chemicals					
76,638	Pidilite Industries Ltd	2,539	0.07	737,374	Indocement Tunggal Prakarsa Tbk PT	626	0.02	
Oil & gas			Coal					
421,754	Bharat Petroleum Corp Ltd	2,187	0.06	1,453,000	Semen Indonesia Persero Tbk PT	739	0.02	
316,657	Hindustan Petroleum Corp Ltd	1,245	0.03	Chemicals				
899,631	Indian Oil Corp Ltd	1,349	0.04	14,133,100	Barito Pacific Tbk PT	848	0.02	
1,234,832	Oil & Natural Gas Corp Ltd	2,366	0.06	Engineering & construction				
1,392,822	Reliance Industries Ltd	44,372	1.15	7,486,200	Adaro Energy Tbk PT	1,182	0.03	
Pharmaceuticals			Engineering & construction					
140,850	Aurobindo Pharma Ltd	1,391	0.03	11,194,900	Sarana Menara Nusantara Tbk PT	884	0.02	
234,141	Cipla Ltd	2,974	0.08	Food				
66,002	Divi's Laboratories Ltd	4,154	0.11	1,085,800	Indofood CBP Sukses Makmur Tbk PT	663	0.02	
54,207	Dr Reddy's Laboratories Ltd	3,578	0.09	2,094,800	Indofood Sukses Makmur Tbk PT	929	0.02	
1,675	Dr Reddy's Laboratories Ltd ADR	109	0.00	Forest products & paper				
109,389	Lupin Ltd	1,399	0.04	1,455,600	Indah Kiat Pulp & Paper Tbk PT	799	0.02	
410,285	Sun Pharmaceutical Industries Ltd	4,668	0.12	Household goods & home construction				
26,252	Torrent Pharmaceuticals Ltd	1,158	0.03	3,567,800	Unilever Indonesia Tbk PT	1,029	0.03	
			Mining					
			4,335,200			Aneka Tambang Tbk	684	0.02
			5,949,300			Merdeka Copper Gold Tbk PT	1,624	0.04
			826,723			United Tractors Tbk PT	1,285	0.03
						<hr/>		
						477,924	12.41	

iShares MSCI Emerging Markets ETF (HK) (continued)

Investment Portfolio of iShares MSCI EM UCITS ETF USD (Dist) (unaudited) as at 31st December 2021

Holdings	Fair value US\$'000	% of Net Assets	Holdings	Fair value US\$'000	% of Net Assets			
Indonesia (1.44%) (Continued)			Malaysia (1.39%) (Continued)					
Pharmaceuticals			Beverages					
9,920,100	Kalbe Farma Tbk PT	1,124	0.03	76,300	Fraser & Neave Holdings Bhd	453	0.01	
Retail			Chemicals					
9,891,500	Astra International Tbk PT	3,956	0.10	1,151,800	Petronas Chemicals Group Bhd	2,466	0.06	
Telecommunications			Commercial services					
24,130,100	Telkom Indonesia Persero Tbk PT	6,840	0.18	389,600	Westports Holdings Bhd	379	0.01	
3,784,600	Tower Bersama Infrastructure Tbk PT	783	0.02	Distribution & wholesale				
		55,504	1.44	1,435,121	Sime Darby Bhd	799	0.02	
Isle of Man (0.04%)			Diversified financial services					
Real estate investment & services			145,828			Hong Leong Financial Group Bhd	607	0.02
217,870	NEPI Rockcastle Plc	1,447	0.04	Electricity				
		1,447	0.04	1,087,700	Tenaga Nasional Bhd	2,439	0.06	
Jersey (0.08%)			Engineering & construction					
Mining			541,820			Malaysia Airports Holdings Bhd	778	0.02
174,257	Polymetal International Plc	3,049	0.08	Food				
		3,049	0.08	265,600	HAP Seng Consolidated Bhd	491	0.01	
Kuwait (0.61%)			33,900			Nestle Malaysia Bhd	1,092	0.03
Banks			332,720			PPB Group Bhd	1,365	0.04
567,920	Boubyan Bank KSCP	1,484	0.04	920,421	Sime Darby Plantation Bhd	831	0.02	
2,316,141	Kuwait Finance House KSCP	6,376	0.17	Healthcare services				
3,272,104	National Bank of Kuwait SAKP	10,793	0.28	911,600	IHH Healthcare Bhd	1,606	0.04	
Real estate investment & services			Hotels					
293,572	Mabanee Co KPSC	770	0.02	1,069,800	Genting Bhd	1,199	0.03	
Storage & warehousing			1,481,600			Genting Malaysia Bhd	1,024	0.03
598,574	Agility Public Warehousing Co KSC	1,872	0.05	Mining				
Telecommunications			1,631,200			Press Metal Aluminium Holdings Bhd	2,263	0.06
1,047,886	Mobile Telecommunications Co KSCP	2,063	0.05	Miscellaneous manufacturers				
		23,358	0.61	826,300	Hartalega Holdings Bhd	1,136	0.03	
Luxembourg (0.08%)			2,563,700			Top Glove Corp Bhd	1,594	0.04
Internet			Oil & gas					
171,563	Allegro.eu SA	1,654	0.04	155,500	Petronas Dagangan Bhd	769	0.02	
Investment services			Oil & gas services					
71,497	Reinet Investments SCA	1,282	0.04	1,978,826	Dialog Group Bhd	1,245	0.03	
		2,936	0.08	Pipelines				
Malaysia (1.39%)			388,200			Petronas Gas Bhd	1,677	0.04
Agriculture			Semiconductors					
1,303,835	IOI Corp Bhd	1,167	0.03	1,367,200	Inari Amertron Bhd	1,313	0.03	
207,250	Kuala Lumpur Kepong Bhd	1,084	0.03	Telecommunications				
574,650	QL Resources Bhd	630	0.02	1,414,773	Axiata Group Bhd	1,413	0.04	
Banks			1,597,100			DiGi.Com Bhd	1,671	0.04
942,600	AMMB Holdings Bhd	717	0.02	1,190,600	Maxis Bhd	1,386	0.04	
3,093,163	CIMB Group Holdings Bhd	4,047	0.10	540,500	Telekom Malaysia Bhd	714	0.02	
320,430	Hong Leong Bank Bhd	1,432	0.04	Transportation				
2,284,400	Malayan Banking Bhd	4,551	0.12	632,120	MISC Bhd	1,070	0.03	
7,115,000	Public Bank Bhd	7,105	0.18	Mexico (2.04%)				
809,900	RHB Bank Bhd	1,044	0.03	Banks				
			1,269,705			Grupo Financiero Banorte SAB de CV - O	8,253	0.21
			1,165,014			Grupo Financiero Inbursa SAB de CV - O	1,396	0.04
						53,557		
						1.39		

iShares MSCI Emerging Markets ETF (HK) (continued)

Investment Portfolio of iShares MSCI EM UCITS ETF USD (Dist) (unaudited) as at 31st December 2021

Holdings	Fair value US\$'000	% of Net Assets	Holdings	Fair value US\$'000	% of Net Assets		
People's Republic of China (11.64%) (Continued)			People's Republic of China (11.64%) (Continued)				
Banks (Continued)			Building materials and fixtures (Continued)				
1,436,000	China Bohai Bank Co Ltd - H	553	0.01	61,000	Beijing New Building Materials Plc - A	344	0.01
4,150,400	China CITIC Bank Corp Ltd - H	1,799	0.05	1,930,000	China National Building Material Co Ltd - H	2,367	0.06
310,698	China Construction Bank Corp - A	286	0.01	28,800	Hongfa Technology Co Ltd - A	338	0.01
46,657,160	China Construction Bank Corp - H	32,316	0.84	99,500	Zhuzhou Kibing Group Co Ltd - A	267	0.01
1,453,300	China Everbright Bank Co Ltd - A	759	0.02	Chemicals			
1,172,000	China Everbright Bank Co Ltd - H	415	0.01	31,900	Guangzhou Tinci Materials Technology Co Ltd - A	575	0.01
626,797	China Merchants Bank Co Ltd - A	4,801	0.12	186,200	Hengli Petrochemical Co Ltd - A	673	0.02
1,889,232	China Merchants Bank Co Ltd - H	14,673	0.38	101,200	Kingfa Sci & Tech Co Ltd - A	200	0.01
1,290,997	China Minsheng Banking Corp Ltd - A	792	0.02	82,800	Lomon Billions Group Co Ltd - A	372	0.01
2,418,160	China Minsheng Banking Corp Ltd - H	924	0.02	204,800	Ningxia Baofeng Energy Group Co Ltd - A	559	0.01
701,700	China Zheshang Bank Co Ltd - A	386	0.01	309,750	Rongsheng Petrochemical Co Ltd - A	885	0.02
548,200	Huaxia Bank Co Ltd - A	483	0.01	65,000	Satellite Chemical Co Ltd - A	409	0.01
1,774,800	Industrial & Commercial Bank of China Ltd - A	1,292	0.03	75,460	Shandong Hualu Hengsheng Chemical Co Ltd - A	371	0.01
27,298,880	Industrial & Commercial Bank of China Ltd - H	15,407	0.40	22,800	Shanghai Putailai New Energy Technology Co Ltd - A	576	0.01
615,493	Industrial Bank Co Ltd - A	1,843	0.05	59,046	Sinoma Science & Technology Co Ltd - A	316	0.01
575,899	Ping An Bank Co Ltd - A	1,493	0.04	291,400	Sinopec Shanghai Petrochemical Co Ltd - A	191	0.01
715,500	Postal Savings Bank of China Co Ltd - A	574	0.01	11,900	Skshu Paint Co Ltd - A	260	0.01
3,953,000	Postal Savings Bank of China Co Ltd - H	2,773	0.07	97,594	Wanhua Chemical Group Co Ltd - A	1,550	0.04
902,552	Shanghai Pudong Development Bank Co Ltd - A	1,211	0.03	27,900	Yunnan Energy New Material Co Ltd - A	1,099	0.03
Beverages			Coal				
13,998	Anhui Gujing Distillery Co Ltd - A	537	0.01	985,000	China Coal Energy Co Ltd - H	569	0.01
50,917	Anhui Gujing Distillery Co Ltd 'B'	725	0.02	233,355	China Shenhua Energy Co Ltd - A	826	0.02
24,100	Anhui Kouzi Distillery Co Ltd - A	269	0.01	344,300	Shaanxi Coal Industry Co Ltd - A	661	0.02
37,700	Beijing Shunxin Agriculture Co Ltd - A	226	0.00	117,200	Shanxi Lu'an Environmental Energy Development Co Ltd - A	209	0.01
15,400	Chongqing Brewery Co Ltd - A	366	0.01	34,400	Yankuang Energy Group Co Ltd - A	127	0.00
44,000	Jiangsu King's Luck Brewery JSC Ltd - A	376	0.01	894,000	Yankuang Energy Group Co Ltd - H	1,777	0.05
45,562	Jiangsu Yanghe Brewery Joint-Stock Co Ltd - A	1,180	0.03	Commercial services			
10,400	JiuGui Liquor Co Ltd - A	348	0.01	1,350,100	Beijing-Shanghai High Speed Railway Co Ltd - A	1,026	0.03
36,900	Kweichow Moutai Co Ltd - A	11,896	0.31	14,600	Hangzhou Tigermed Consulting Co Ltd - A	293	0.01
44,800	Luzhou Laojiao Co Ltd - A	1,788	0.05	56,400	Hangzhou Tigermed Consulting Co Ltd - H	716	0.02
854,600	Nongfu Spring Co Ltd - H	5,640	0.15	710,000	Jiangsu Expressway Co Ltd - H	728	0.02
28,140	Shanghai Bairun Investment Holding Group Co Ltd - A	265	0.01	67,200	Ninestar Corp - A	505	0.01
36,620	Shanxi Xinghuacun Fen Wine Factory Co Ltd - A	1,818	0.05	433,100	Shanghai International Port Group Co Ltd - A	373	0.01
17,200	Sichuan Swellfun Co Ltd - A	325	0.01	478,000	TravelSky Technology Ltd - H	804	0.02
24,845	Tsingtao Brewery Co Ltd - A	387	0.01	816,000	Zhejiang Expressway Co Ltd - H	727	0.02
254,000	Tsingtao Brewery Co Ltd - H	2,378	0.06	Computers			
114,895	Wuliangye Yibin Co Ltd - A	4,023	0.10	298,699	360 Security Technology Inc - A	597	0.01
Biotechnology			Computers				
46,558	Beijing Tiantan Biological Products Corp Ltd - A	212	0.00	1,118,000	BOE Technology Group Co Ltd - A	888	0.02
6,255	CanSino Biologics Inc - A	295	0.01	232,300	DHC Software Co Ltd - A	285	0.01
39,800	CanSino Biologics Inc - H	920	0.02	16,000	Ingenic Semiconductor Co Ltd - A	337	0.01
62,650	Hualan Biological Engineering Inc - A	287	0.01	57,116	Inspur Electronic Information Industry Co Ltd - A	322	0.01
22,293	Shenzhen Kangtai Biological Products Co Ltd - A	345	0.01	14,800	Sangfor Technologies Inc - A	445	0.01
Building materials and fixtures			Computers				
146,500	Anhui Conch Cement Co Ltd - A	928	0.02	99,660	Unisplendour Corp Ltd - A	358	0.01
572,000	Anhui Conch Cement Co Ltd - H	2,858	0.07	99,980	Wuhan Guide Infrared Co Ltd - A	381	0.01
529,499	BBMG Corp - A	236	0.01				

iShares MSCI Emerging Markets ETF (HK) (continued)

Investment Portfolio of iShares MSCI EM UCITS ETF USD (Dist) (unaudited) as at 31st December 2021

Holdings	Fair value US\$'000	% of Net Assets	Holdings	Fair value US\$'000	% of Net Assets		
People's Republic of China (11.64%) (Continued)			People's Republic of China (11.64%) (Continued)				
Entertainment			Hotels				
129,600	Beijing Enlight Media Co Ltd - A	262	0.01	31,491	Shanghai Jinjiang International Hotels Co Ltd - A	290	0.01
102,220	Songcheng Performance Development Co Ltd - A	230	0.00				
Environmental control			Insurance				
198,100	GEM Co Ltd - A	322	0.01	105,600	China Life Insurance Co Ltd - A	500	0.01
				3,502,000	China Life Insurance Co Ltd - H	5,804	0.15
Food							
32,000	Angel Yeast Co Ltd - A	304	0.01	220,198	China Pacific Insurance Group Co Ltd - A	939	0.03
38,600	Chongqing Fuling Zhacai Group Co Ltd - A	230	0.00	1,267,800	China Pacific Insurance Group Co Ltd - H	3,439	0.09
104,805	Foshan Haitian Flavouring & Food Co Ltd - A	1,732	0.04	1,637,000	China Shenhua Energy Co Ltd - H	3,838	0.10
9,100	Fu Jian Anjoy Foods Co Ltd - A	244	0.01	79,437	New China Life Insurance Co Ltd - A	486	0.01
97,600	Henan Shuanghui Investment & Development Co Ltd - A	484	0.01	360,500	New China Life Insurance Co Ltd - H	964	0.03
187,299	Inner Mongolia Yili Industrial Group Co Ltd - A	1,221	0.03	4,348,000	People's Insurance Co Group of China Ltd - H	1,316	0.03
24,300	Juawei Food Co Ltd - A	261	0.01	3,313,872	PICC Property & Casualty Co Ltd - H	2,708	0.07
43,900	Yihai Kerry Arawana Holdings Co Ltd - A	435	0.01	333,897	Ping An Insurance Group Co of China Ltd - A	2,647	0.07
363,992	Yonghui Superstores Co Ltd - A	232	0.01	3,067,000	Ping An Insurance Group Co of China Ltd - H	22,089	0.57
Gas							
871,000	China Suntien Green Energy Corp Ltd - H	679	0.02	247,800	ZhongAn Online P&C Insurance Co Ltd - H	861	0.02
Healthcare products			Internet				
25,008	Autobio Diagnostics Co Ltd - A	216	0.00	18,200	Hithink RoyalFlush Information Network Co Ltd - A	414	0.01
14,400	BGI Genomics Co Ltd - A	199	0.00				
20,327	Intco Medical Technology Co Ltd - A	185	0.00				
27,640	Jafron Biomedical Co Ltd - A	232	0.01				
75,000	Lepu Medical Technology Beijing Co Ltd - A	267	0.01				
31,600	Ovctek China Inc - A	285	0.01				
1,235,600	Shandong Weigao Group Medical Polymer Co Ltd - H	1,542	0.04				
36,500	Shenzhen Mindray Bio-Medical Electronics Co Ltd - A	2,186	0.06				
106,500	Venus MedTech Hangzhou Inc - H	404	0.01				
Healthcare services			Iron & steel				
165,959	Aier Eye Hospital Group Co Ltd - A	1,103	0.03	706,896	Baoshan Iron & Steel Co Ltd - A	796	0.02
8,500	Asymchem Laboratories Tianjin Co Ltd - A	582	0.01	1,476,494	Inner Mongolia BaoTou Steel Union Co Ltd - A	648	0.02
15,100	Guangzhou Kingmed Diagnostics Group Co Ltd - A	265	0.01	223,800	Shanxi Taigang Stainless Steel Co Ltd - A	247	0.00
147,558	Meinian Onehealth Healthcare Holdings Co Ltd - A	182	0.00				
20,300	Pharmaron Beijing Co Ltd - A	451	0.01				
69,000	Pharmaron Beijing Co Ltd - H	1,065	0.03				
10,700	Topchoice Medical Corp - A	335	0.01				
80,778	WuXi AppTec Co Ltd - A	1,506	0.04				
167,092	WuXi AppTec Co Ltd - H	2,893	0.08				
Home furnishings			Machinery - diversified				
2,665	Beijing Roborock Technology Co Ltd - A	341	0.01	44,800	Jiangsu Hengli Hydraulic Co Ltd - A	576	0.01
16,178	Ecovacs Robotics Co Ltd - A	384	0.01	181,138	NARI Technology Co Ltd - A	1,140	0.03
215,500	Haier Smart Home Co Ltd - A	1,013	0.02	13,000	Shenzhen SC New Energy Technology Corp - A	234	0.01
1,077,400	Haier Smart Home Co Ltd - H	4,553	0.12	42,900	Zhejiang Jingsheng Mechanical & Electrical Co Ltd - A	469	0.01
46,100	Hangzhou Robam Appliances Co Ltd - A	261	0.01				
26,654	Jason Furniture Hangzhou Co Ltd - A	323	0.01				
20,200	Oppein Home Group Inc - A	469	0.01				
485,199	TCL Technology Group Corp - A	471	0.01				
			Machinery, construction & mining				
				265,100	Sany Heavy Industry Co Ltd - A	950	0.02
				513,600	Shanghai Electric Group Co Ltd - A	393	0.01
				314,000	XCMG Construction Machinery Co Ltd - A	296	0.01
				16,704	Zhejiang HangKe Technology Inc Co - A	283	0.01
				274,194	Zoomlion Heavy Industry Science and Technology Co Ltd - A	309	0.01
				600,600	Zoomlion Heavy Industry Science and Technology Co Ltd - H	378	0.01
			Marine transportation				
				157,800	China CSSC Holdings Ltd - A	615	0.02
			Metal fabricate/ hardware				
				11,800	Guangdong Kinlong Hardware Products Co Ltd - A	337	0.01
				137,000	Zhejiang Sanhua Intelligent Controls Co Ltd - A	545	0.01

iShares MSCI Emerging Markets ETF (HK) (continued)

Investment Portfolio of iShares MSCI EM UCITS ETF USD (Dist) (unaudited) as at 31st December 2021

Holdings	Fair value US\$'000	% of Net Assets	Holdings	Fair value US\$'000	% of Net Assets		
People's Republic of China (11.64%) (Continued)			Peru (0.02%)				
Semiconductors (Continued)			Mining				
5,700	StarPower Semiconductor Ltd - A	342	0.01	110,827	Cia de Minas Buenaventura SAAADR	811	0.02
21,000	Suzhou TA&A Ultra Clean Technology Co Ltd - A	267	0.01			811	0.02
19,800	Unigroup Guoxin Microelectronics Co Ltd - A	701	0.02	Philippines (0.71%)			
26,400	Will Semiconductor Co Ltd - A	1,290	0.03	Auto manufacturers			
Software			47,113	GT Capital Holdings Inc	499	0.01	
11,925	Beijing Kingsoft Office Software Inc - A	497	0.01	Banks			
46,200	Beijing Shiji Information Technology Co Ltd - A	209	0.00	858,330	Bank of the Philippine Islands	1,551	0.04
105,799	Beijing Sinnet Technology Co Ltd - A	247	0.01	962,788	BDO Unibank Inc	2,279	0.06
160,967	Giant Network Group Co Ltd - A	303	0.01	909,876	Metropolitan Bank & Trust Co	994	0.03
57,316	Hundsun Technologies Inc - A	560	0.01	Commercial services			
75,474	Iflytek Co Ltd - A	623	0.02	505,680	International Container Terminal Services Inc	1,983	0.05
118,400	Navinfo Co Ltd - A	297	0.01	Electricity			
81,200	Perfect World Co Ltd - A	259	0.01	3,530,600	AC Energy Corp	761	0.02
44,170	Shanghai Baosight Software Co Ltd - A	423	0.01	97,570	Manila Electric Co	565	0.02
157,315	Shanghai Baosight Software Co Ltd - B	759	0.02	Food			
16,800	Thunder Software Technology Co Ltd - A	366	0.01	1,487,862	JG Summit Holdings Inc	1,547	0.04
85,900	Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd - A	365	0.01	1,713,400	Monde Nissin Corp	544	0.01
113,856	Yonyou Network Technology Co Ltd - A	642	0.02	442,610	Universal Robina Corp	1,111	0.03
262,900	Zhejiang Century Huatong Group Co Ltd - A	347	0.01	Holding companies - diversified operations			
131,398	Zhejiang Dahua Technology Co Ltd - A	485	0.01	1,036,560	Aboitiz Equity Ventures Inc	1,107	0.03
Telecommunications			Real estate investment & services				
1,205,000	China United Network Communications Ltd - A	745	0.02	136,534	Ayala Corp	2,225	0.06
18,700	China Zhenhua Group Science & Technology Co Ltd - A	366	0.01	4,037,170	Ayala Land Inc	2,906	0.07
186,787	Guangzhou Haige Communications Group Inc Co - A	321	0.01	5,002,292	SM Prime Holdings Inc	3,325	0.09
102,100	Jiangsu Zhongtian Technology Co Ltd - A	272	0.01	Retail			
45,900	Shenzhen Sunway Communication Co Ltd - A	183	0.01	216,180	Jollibee Foods Corp	917	0.02
22,679	Shenzhen Transsion Holdings Co Ltd - A	560	0.01	121,220	SM Investments Corp	2,242	0.06
34,147	Yealink Network Technology Corp Ltd - A	437	0.01	Telecommunications			
142,800	ZTE Corp - A	752	0.02	12,493	Globe Telecom Inc	814	0.02
339,720	ZTE Corp - H	930	0.02	35,349	PLDT Inc	1,256	0.04
Textile			Water				
82,300	Tongkun Group Co Ltd - A	274	0.01	6,713,900	Metro Pacific Investments Corp	514	0.01
173,955	Zhejiang Huafeng Spandex Co Ltd - A	286	0.01			27,140	0.71
Transportation			Poland (0.71%)				
395,198	COSCO SHIPPING Holdings Co Ltd - A	1,162	0.03	Apparel retailers			
1,627,249	COSCO SHIPPING Holdings Co Ltd - H	3,156	0.08	481	LPP SA	2,053	0.05
139,300	SF Holding Co Ltd - A	1,510	0.04	Banks			
222,600	Xiamen C & D Inc - A	317	0.01	91,347	Bank Polska Kasa Opieki SA	2,765	0.07
104,769	Yunda Holding Co Ltd - A	337	0.01	6,244	mBank SA	671	0.02
		448,459	11.64	430,748	Powszechna Kasa Oszczednosci Bank Polski SA	4,802	0.13
				18,587	Santander Bank Polska SA	1,607	0.04
				Electricity			
				425,058	PGE Polska Grupa Energetyczna SA	850	0.02
				Food			
				24,347	Dino Polska SA	2,219	0.06

iShares MSCI Emerging Markets ETF (HK) (continued)

Investment Portfolio of iShares MSCI EM UCITS ETF USD (Dist) (unaudited) as at 31st December 2021

Holdings	Fair value US\$'000	% of Net Assets	Holdings	Fair value US\$'000	% of Net Assets		
Poland (0.71%) (Continued)			Republic of South Korea (12.76%) (Continued)				
Insurance			Auto manufacturers				
290,013	Powszechny Zaklad Ubezpieczen SA	2,544	0.07	68,113	Hyundai Motor Co	11,975	0.31
Media			17,384	Hyundai Motor Co (2nd Pref)	1,477	0.04	
131,064	Cyfrowy Polsat SA	1,129	0.03	10,419	Hyundai Motor Co (Pref)	863	0.02
Mining			128,659	Kia Corp	8,897	0.23	
68,198	KGHM Polska Miedz SA	2,359	0.06	Auto parts & equipment			
Oil & gas			38,082	Hankook Tire & Technology Co Ltd	1,272	0.03	
146,484	Polski Koncern Naftowy ORLEN SA	2,702	0.07	94,820	Hanon Systems	1,073	0.03
869,873	Polskie Gornictwo Naftowe i Gazownictwo SA	1,359	0.03	32,163	Hyundai Mobis Co Ltd	6,885	0.18
Software			Banks				
34,217	CD Projekt SA	1,638	0.04	125,538	Industrial Bank of Korea	1,088	0.03
Telecommunications			42,618	KakaoBank Corp	2,115	0.05	
353,101	Orange Polska SA	740	0.02	210,441	Shinhan Financial Group Co Ltd	6,514	0.17
		27,438	0.71	245,863	Woori Financial Group Inc	2,627	0.07
Qatar (0.77%)			Biotechnology				
Banks			8,140	Samsung Biologics Co Ltd	6,183	0.16	
1,057,200	Commercial Bank PSQC	1,943	0.05	18,570	Seegene Inc	953	0.02
2,227,816	Masraf Al Rayan QSC	2,815	0.07	13,922	SK Biopharmaceuticals Co Ltd	1,138	0.03
401,475	Qatar International Islamic Bank QSC	1,007	0.03	11,167	SK Bioscience Co Ltd	2,114	0.06
572,441	Qatar Islamic Bank SAQ	2,858	0.07	Chemicals			
2,211,151	Qatar National Bank QPSC	12,157	0.32	60,354	Hanwha Solutions Corp	1,802	0.05
Chemicals			9,163	Kumho Petrochemical Co Ltd	1,280	0.03	
2,394,385	Mesaieed Petrochemical Holding Co	1,363	0.04	22,399	LG Chem Ltd	11,588	0.30
Electricity			3,649	LG Chem Ltd (Pref)	881	0.02	
175,284	Qatar Electricity & Water Co QSC	793	0.02	8,082	Lotte Chemical Corp	1,475	0.04
Iron & steel			5,923	SK Chemicals Co Ltd	743	0.02	
678,084	Industries Qatar QSC	2,860	0.07	8,513	SK IE Technology Co Ltd	1,203	0.03
Oil & gas			Commercial services				
196,874	Qatar Fuel QSC	980	0.03	9,044	S-1 Corp	562	0.01
Real estate investment & services			Computers				
1,021,629	Barwa Real Estate Co	851	0.02	42,565	LG Corp	2,897	0.07
Telecommunications			17,125	Samsung SDS Co Ltd	2,254	0.06	
442,721	Ooredoo QPSC	846	0.02	Cosmetics & personal care			
Transportation			15,719	Amorepacific Corp	2,208	0.06	
1,201,978	Qatar Gas Transport Co Ltd	1,080	0.03	15,703	AMOREPACIFIC Group	586	0.02
		29,553	0.77	4,528	LG Household & Health Care Ltd	4,178	0.11
Republic of South Korea (12.76%)			1,038	LG Household & Health Care Ltd (Pref)	538	0.01	
Advertising			Diversified financial services				
30,927	Cheil Worldwide Inc	594	0.02	145,782	Hana Financial Group Inc	5,157	0.13
Aerospace & defence			192,160	KB Financial Group Inc	8,891	0.23	
36,523	Korea Aerospace Industries Ltd	997	0.03	20,483	Korea Investment Holdings Co Ltd	1,391	0.03
Agriculture			153,544	Meritz Securities Co Ltd	665	0.02	
54,890	KT&G Corp	3,648	0.09	138,987	Mirae Asset Securities Co Ltd	1,011	0.03
Airlines			62,598	NH Investment & Securities Co Ltd	658	0.02	
83,367	Korean Air Lines Co Ltd	2,058	0.05	32,075	Samsung Securities Co Ltd	1,211	0.03
			Electrical components & equipment				
			5,436	Ecopro BM Co Ltd	2,290	0.06	
			11,118	L&F Co Ltd	2,080	0.05	
			7,072	LG Innotek Co Ltd	2,166	0.06	
			Electricity				
			122,641	Korea Electric Power Corp	2,280	0.06	
			Electronics				
			11,150	Iljin Materials Co Ltd	1,266	0.03	
			114,842	LG Display Co Ltd	2,377	0.06	
			27,545	Samsung Electro-Mechanics Co Ltd	4,576	0.12	

iShares MSCI Emerging Markets ETF (HK) (continued)

Investment Portfolio of iShares MSCI EM UCITS ETF USD (Dist) (unaudited) as at 31st December 2021

Holdings	Fair value US\$'000	% of Net Assets	Holdings	Fair value US\$'000	% of Net Assets		
Russian Federation (3.05%) (Continued)			Saudi Arabia (2.57%) (Continued)				
Mining			Investment services				
1,301,681	Alosa PJSC	2,131	0.05	94,250	Saudi Industrial Investment Group	782	0.02
31,052	MMC Norilsk Nickel PJSC	9,451	0.24	Oil & gas			
16,770	Polyus PJSC	2,923	0.08	825,862	Saudi Arabian Oil Co	7,875	0.21
1,407,330	United Co RUSAL International PJSC	1,389	0.04	Real estate investment & services			
Oil & gas			219,045	Dar Al Arkan Real Estate Development Co	587	0.01	
5,792,329	Gazprom PJSC	26,510	0.69	110,276	Emaar Economic City	351	0.01
203,395	LUKOIL PJSC	17,816	0.46	Retail			
44,321	Novatek PJSC RegS GDR	10,380	0.27	8,693	Abdullah Al Othaim Markets Co	250	0.01
560,247	Rosneft Oil Co PJSC	4,481	0.12	21,611	Jarir Marketing Co	1,133	0.03
3,529,268	Surgutneftegas PJSC	1,872	0.05	Telecommunications			
3,327,795	Surgutneftegas PJSC (Pref)	1,707	0.04	142,208	Etihad Etisalat Co	1,180	0.03
702,152	Tatneft PJSC	4,685	0.12	132,436	Mobile Telecommunications Co Saudi Arabia	425	0.01
Telecommunications			222,624	Saudi Telecom Co	6,665	0.18	
213,791	Mobile TeleSystems PJSC ADR	1,700	0.04			99,020	2.57
		117,430	3.05	Singapore (0.02%)			
Saudi Arabia (2.57%)			Diversified financial services				
Banks			107,800	BOC Aviation Ltd	790	0.02	
463,404	Al Rajhi Bank	17,502	0.45		790	0.02	
375,616	Alinma Bank	2,397	0.06	South Africa (3.09%)			
237,181	Arab National Bank	1,444	0.04	Banks			
121,038	Bank AlBilad	1,494	0.04	352,550	Absa Group Ltd	3,370	0.09
185,708	Bank Al-Jazira	955	0.02	2,457,282	FirstRand Ltd	9,361	0.24
229,174	Banque Saudi Fransi	2,884	0.07	221,891	Nedbank Group Ltd	2,433	0.07
518,605	Riyad Bank	3,744	0.10	625,158	Standard Bank Group Ltd	5,484	0.14
289,685	Saudi British Bank	2,546	0.07	Chemicals			
827,038	Saudi National Bank	14,187	0.37	278,015	Sasol Ltd	4,512	0.12
Building materials and fixtures			Coal				
31,841	Saudi Cement Co	465	0.01	131,499	Exxaro Resources Ltd	1,260	0.03
Chemicals			Commercial services				
44,905	Advanced Petrochemical Co	842	0.02	137,875	Bidvest Group Ltd	1,637	0.04
148,869	National Industrialization Co	791	0.02	Diversified financial services			
35,346	National Petrochemical Co	377	0.01	39,673	Capitec Bank Holdings Ltd	5,070	0.13
96,978	Rabigh Refining & Petrochemical Co	535	0.01	2,389,170	Old Mutual Ltd	1,961	0.05
82,710	SABIC Agri-Nutrients Co	3,890	0.10	904,168	Sanlam Ltd	3,363	0.09
146,245	Sahara International Petrochemical Co	1,636	0.04	Food			
167,586	Saudi Arabian Mining Co	3,504	0.09	167,212	Bid Corp Ltd	3,420	0.09
336,677	Saudi Basic Industries Corp	10,402	0.27	261,603	Remgro Ltd	2,150	0.06
292,899	Saudi Kayan Petrochemical Co	1,328	0.04	246,724	Shoprite Holdings Ltd	3,229	0.08
95,360	Yanbu National Petrochemical Co	1,745	0.05	89,245	SPAR Group Ltd	934	0.02
Electricity			Healthcare services				
313,199	Saudi Electricity Co	2,000	0.05	21,837	Dr Sulaiman Al Habib Medical Services Group Co	939	0.02
Food			Insurance				
89,162	Almarai Co JSC	1,158	0.03	14,749	Mouwasat Medical Services Co	683	0.02
97,845	Savola Group	832	0.02	Internet			
Healthcare services			210,905	Discovery Ltd	1,897	0.05	
25,944	Bupa Arabia for Cooperative Insurance Co	908	0.02	Insurance			
28,313	Co for Cooperative Insurance	584	0.02	105,589	Naspers Ltd - N	16,354	0.42

iShares MSCI Emerging Markets ETF (HK) (continued)

Investment Portfolio of iShares MSCI EM UCITS ETF USD (Dist) (unaudited) as at 31st December 2021

Holdings	Fair value US\$'000	% of Net Assets	Holdings	Fair value US\$'000	% of Net Assets		
South Africa (3.09%) (Continued)			Taiwan (15.52%) (Continued)				
Investment services			Computers (Continued)				
375,362			346,480	Asustek Computer Inc	4,709	0.12	
			1,858,163	Compal Electronics Inc	1,625	0.04	
	1,062	0.03	467,865	Foxconn Technology Co Ltd	1,098	0.03	
Iron & steel			4,618,057	Innolux Corp	3,272	0.08	
32,381	Kumba Iron Ore Ltd	934	0.02	1,244,000	Inventec Corp	1,122	0.03
Media			1,317,789	Quanta Computer Inc	4,511	0.12	
184,857	MultiChoice Group	1,413	0.04	1,313,660	Wistron Corp	1,384	0.04
Mining			38,000	Wiwynn Corp	1,531	0.04	
55,337	African Rainbow Minerals Ltd	802	0.02	Diversified financial services			
26,369	Anglo American Platinum Ltd	3,002	0.08	7,527,102	China Development Financial Holding Corp	4,761	0.12
204,315	AngloGold Ashanti Ltd	4,208	0.11	779,244	China Development Financial Holding Corp (Pref)	270	0.01
438,758	Gold Fields Ltd	4,787	0.12	8,986,402	CTBC Financial Holding Co Ltd	8,429	0.22
284,471	Harmony Gold Mining Co Ltd	1,187	0.03	5,976,891	E.Sun Financial Holding Co Ltd	6,059	0.16
397,669	Impala Platinum Holdings Ltd	5,606	0.15	5,190,296	First Financial Holding Co Ltd	4,596	0.12
178,620	Northam Platinum Holdings Ltd	2,345	0.06	3,705,142	Fubon Financial Holding Co Ltd	10,218	0.26
1,351,405	Sibanye Stillwater Ltd	4,157	0.11	4,056,999	Hua Nan Financial Holdings Co Ltd	3,109	0.08
Pharmaceuticals			5,291,000	Mega Financial Holding Co Ltd	6,798	0.18	
191,116	Aspen Pharmacare Holdings Ltd	2,688	0.07	5,188,675	SinoPac Financial Holdings Co Ltd	3,029	0.08
Real estate investment trusts			5,289,662	Taishin Financial Holding Co Ltd	3,623	0.09	
1,713,970	Growthpoint Properties Ltd (REIT)	1,651	0.04	4,477,502	Taiwan Cooperative Financial Holding Co Ltd	4,119	0.11
Retail			4,805,975	Yuanta Financial Holding Co Ltd	4,395	0.11	
124,511	Clicks Group Ltd	2,462	0.06	Electrical components & equipment			
127,629	Mr Price Group Ltd	1,595	0.04	952,449	Delta Electronics Inc	9,467	0.25
538,526	Pepkor Holdings Ltd	739	0.02	Electronics			
Telecommunications			4,028,939	AU Optronics Corp	3,335	0.09	
835,621	MTN Group Ltd	8,938	0.23	6,055,883	Hon Hai Precision Industry Co Ltd	22,764	0.59
308,969	Vodacom Group Ltd	2,606	0.07	340,000	Micro-Star International Co Ltd	1,972	0.05
		119,179	3.09	113,000	Nan Ya Printed Circuit Board Corp	2,336	0.06
Taiwan (15.52%)			942,097	Pegatron Corp	2,353	0.06	
Apparel retailers			541,150	Synnex Technology International Corp	1,295	0.03	
92,418	Eclat Textile Co Ltd	2,108	0.05	595,000	Unimicron Technology Corp	4,968	0.13
217,630	Feng TAY Enterprise Co Ltd	1,821	0.05	28,000	Voltronic Power Technology Corp	1,563	0.04
1,143,614	Pou Chen Corp	1,370	0.04	755,720	WPG Holdings Ltd	1,437	0.04
Auto parts & equipment			212,576	Yageo Corp	3,684	0.10	
904,800	Cheng Shin Rubber Industry Co Ltd	1,181	0.03	Food			
Banks			2,341,567	Uni-President Enterprises Corp	5,806	0.15	
1,956,674	Chang Hwa Commercial Bank Ltd	1,202	0.03	Home furnishings			
1,742,313	Shanghai Commercial & Savings Bank Ltd	2,976	0.08	1,067,472	Lite-On Technology Corp	2,462	0.06
Biotechnology			Household products				
112,000	Oneness Biotech Co Ltd	1,164	0.03	81,000	Nien Made Enterprise Co Ltd	1,208	0.03
Building materials and fixtures			Insurance				
1,046,757	Asia Cement Corp	1,676	0.04	3,853,620	Cathay Financial Holding Co Ltd	8,705	0.22
2,450,900	Taiwan Cement Corp	4,252	0.11	5,637,253	Shin Kong Financial Holding Co Ltd	2,252	0.06
Chemicals			Internet				
1,722,828	Formosa Chemicals & Fibre Corp	5,031	0.13	23,000	momo.com Inc	1,351	0.03
1,881,584	Formosa Plastics Corp	7,073	0.18	Iron & steel			
2,558,335	Nan Ya Plastics Corp	7,897	0.21	5,809,103	China Steel Corp	7,422	0.19
Computers			Leisure time				
1,500,550	Acer Inc	1,651	0.04	143,000	Giant Manufacturing Co Ltd	1,783	0.05
175,167	Advantech Co Ltd	2,510	0.07	Metal fabricate/ hardware			
				321,197	Catcher Technology Co Ltd	1,817	0.05

iShares MSCI Emerging Markets ETF (HK) (continued)

Investment Portfolio of iShares MSCI EM UCITS ETF USD (Dist) (unaudited) as at 31st December 2021

Holdings	Fair value US\$'000	% of Net Assets	Holdings	Fair value US\$'000	% of Net Assets		
Taiwan (15.52%) (Continued)			Thailand (1.68%) (Continued)				
Miscellaneous manufacturers			Diversified financial services				
130,847	Hiwin Technologies Corp	1,450	0.04	457,100	Krungthai Card PCL NVDR	811	0.02
47,773	Largan Precision Co Ltd	4,256	0.11	404,800	Muangthai Capital PCL NVDR	712	0.02
Oil & gas			Electricity				
529,000	Formosa Petrochemical Corp	1,834	0.05	385,800	B Grimm Power PCL NVDR	468	0.01
Real estate investment & services			Electronics				
571,627	Ruentex Development Co Ltd	1,318	0.03	154,800	Electricity Generating PCL NVDR	813	0.02
Retail			Energy - alternate sources				
148,000	Hotai Motor Co Ltd	3,284	0.09	352,600	Global Power Synergy PCL NVDR	937	0.03
273,000	President Chain Store Corp	2,699	0.07	1,422,590	Gulf Energy Development PCL NVDR	1,948	0.05
Semiconductors			Food				
1,604,248	ASE Technology Holding Co Ltd	6,175	0.16	397,700	Ratch Group PCL NVDR	536	0.01
14,000	ASMedia Technology Inc	921	0.02	Healthcare services			
31,000	eMemory Technology Inc	2,454	0.06	154,600	Delta Electronics Thailand PCL NVDR	1,907	0.05
108,000	Globalwafers Co Ltd	3,466	0.09	Energy - alternate sources			
738,259	MediaTek Inc	31,754	0.83	769,500	Energy Absolute PCL NVDR	2,211	0.06
606,000	Nanya Technology Corp	1,711	0.05	Engineering & construction			
284,000	Novatek Microelectronics Corp	5,533	0.14	2,057,200	Airports of Thailand PCL NVDR	3,757	0.10
227,410	Realtek Semiconductor Corp	4,767	0.12	Food			
12,036,762	Taiwan Semiconductor Manufacturing Co Ltd	267,561	6.95	587,800	Berli Jucker PCL NVDR	546	0.01
5,775,154	United Microelectronics Corp	13,568	0.35	1,801,390	Charoen Pokphand Foods PCL NVDR	1,375	0.04
446,000	Vanguard International Semiconductor Corp	2,547	0.07	1,523,500	Thai Union Group PCL NVDR	889	0.02
165,000	Win Semiconductors Corp	2,233	0.06	Holding companies - diversified operations			
1,485,000	Winbond Electronics Corp	1,825	0.05	4,640,600	Bangkok Dusit Medical Services PCL NVDR	3,195	0.08
Telecommunications			Home builders				
218,000	Accton Technology Corp	2,049	0.05	236,000	Bumrungrad Hospital PCL NVDR	996	0.03
1,856,170	Chunghwa Telecom Co Ltd	7,816	0.20	Hotels			
848,000	Far EasTone Telecommunications Co Ltd	1,980	0.05	371,300	Siam Cement PCL NVDR	4,290	0.11
826,720	Taiwan Mobile Co Ltd	2,988	0.08	Investment services			
Textile			Miscellaneous manufacturers				
1,420,137	Far Eastern New Century Corp	1,504	0.04	3,749,384	Land & Houses PCL NVDR	988	0.03
Transportation			Hotels				
1,248,656	Evergreen Marine Corp Taiwan Ltd	6,431	0.17	1,396,567	Minor International PCL NVDR	1,202	0.03
1,006,000	Taiwan High Speed Rail Corp	1,076	0.03	Investment services			
302,500	Wan Hai Lines Ltd	2,170	0.05	981,500	Bangkok Commercial Asset Management PCL NVDR	635	0.02
856,000	Yang Ming Marine Transport Corp	3,744	0.10	Miscellaneous manufacturers			
		597,664	15.52	509,100	Sri Trang Gloves Thailand PCL NVDR	461	0.01
Thailand (1.68%)			Oil & gas				
Banks			Packaging & containers				
1,629,600	Krung Thai Bank PCL NVDR	644	0.02	706,854	PTT Exploration & Production PCL NVDR	2,497	0.07
408,600	Siam Commercial Bank PCL NVDR	1,553	0.04	1,471,700	PTT Oil & Retail Business PCL NVDR	1,190	0.03
Beverages			Real estate investment & services				
148,200	Carabao Group PCL NVDR	530	0.01	4,841,200	PTT PCL NVDR	5,507	0.14
529,400	Osotspa PCL NVDR	543	0.02	569,100	Thai Oil PCL NVDR	843	0.02
Chemicals			Retail				
874,855	Indorama Ventures PCL NVDR	1,133	0.03	950,399	Central Retail Corp PCL NVDR	910	0.02
1,101,100	PTT Global Chemical PCL NVDR	1,936	0.05	2,796,800	CP ALL PCL NVDR	4,940	0.13
Commercial services			Commercial services				
3,003,500	Bangkok Expressway & Metro PCL NVDR	760	0.02	2,934,583	Home Product Center PCL NVDR	1,274	0.03

iShares MSCI Emerging Markets ETF (HK)

Details in Respect of Financial Derivative Instruments (unaudited) as at 31st December 2021

The financial derivative instruments held by the Sub-Fund as at 31st December 2021 are summarized below:

Futures			
Description	Underlying assets	Counterparty	Fair value US\$
Financial Assets: MSCI Emerging Markets Index Futures Mar 2022	MSCI Emerging Markets Index (USD)	HSBC Bank Plc	121
			121

iShares MSCI Emerging Markets ETF (HK)

Information on Exposure Arising from Financial Derivative Instruments (unaudited) for the period ended 31st December 2021

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub-Fund's total net asset value for the period ended 31st December 2021 as shown below:

	2021 % of net asset value
Lowest gross exposure	0.00%
Highest gross exposure	0.87%
Average gross exposure	0.07%

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Sub-Fund's total net asset value for the period ended 31st December 2021 as shown below:

	2021 % of net asset value
Lowest net exposure	0.00%
Highest net exposure	0.87%
Average net exposure	0.07%

iShares MSCI Emerging Markets ETF (HK)

Statement of Movements in Investment Portfolio (unaudited) for the period ended 31st December 2021

		% of net asset value 2021
Financial assets at fair value through profit or loss		
Exchange traded fund		
iShares MSCI EM UCITS ETF USD (Dist)		99.54
		99.54
Futures		
MSCI Emerging Markets Index Futures		0.00
		0.00
Total investments		99.54
Other net assets		0.46
Net assets attributable to unitholders at 31st December		100.00

iShares MSCI Emerging Markets ETF (HK)

Performance Record (unaudited)

Net Asset Value

	Dealing Net asset value per unit US\$	Dealing Net asset value of the Sub-Fund US\$
At end of financial period dated 31st December 2021	70.62	14,124,205

Highest and lowest net asset value per unit

	Highest net asset value per unit US\$	Lowest net asset value per unit US\$
Financial period ended 31st December 2021 (since inception)	83.36	60.28

iShares Hang Seng TECH ETF

Investment Portfolio (unaudited) as at 31st December 2021

Holdings	Fair value HK\$	% of Net Assets
Investments (99.77%)		
Listed equities (99.76%)		
China (97.99%)		
4,156,749 AAC Technologies Holdings In	128,027,869	1.29
6,606,962 Alibaba Group Holding Ltd	785,567,782	7.93
26,992,850 Alibaba Health Information T	177,882,881	1.79
1,766,370 ASM Pacific Technology	148,816,672	1.50
100,295 Autohome Inc - Class A	5,651,623	0.06
1,164,807 Baidu Inc - Class A	168,431,092	1.70
391,564 Bilibili Inc - Class Z	140,414,850	1.42
4,520,692 BYD Electronic Intl Co Ltd	129,065,757	1.30
2,636,400 China Literature Ltd	129,183,600	1.30
1,473,899 GDS Holdings Ltd - CIA	66,767,625	0.67
13,696,369 Haier Smart Home Co Ltd - H	451,295,359	4.55
3,354,525 Hua Hong Semiconductor Ltd	144,244,575	1.46
6,384,835 JD Health International Inc	392,348,111	3.96
2,475,326 JD.Com Inc - CL A	678,239,324	6.84
13,905,591 Kingdee International Sftwr	333,734,184	3.37
9,900,720 Kuaishou Technology	713,346,876	7.20
41,354,653 Lenovo Group Ltd	370,537,691	3.74
3,533,872 Meituan - Class B	796,534,749	8.04
4,514,312 Ming Yuan Cloud Group Holdin	80,174,181	0.81
2,933,800 Netease Inc	462,073,500	4.66
1,973,202 Ping An Healthcare And Techn	55,940,277	0.56
25,622,524 Semiconductor Manufacturing	478,116,298	4.82
3,566,808 Sunny Optical Tech	879,574,853	8.87
1,830,823 Tencent Holdings Ltd	836,319,946	8.44
6,974,883 Tongcheng - Travel Holdings Ltd (formerly known as Tongcheng - Elong Holdings Ltd)	100,717,311	1.02
168,490 Trip.Com Group Ltd	32,147,892	0.32
11,850,345 Weimob Inc	93,499,222	0.94
43,624,342 Xiaomi Corp - Class B	824,500,064	8.32
4,069,574 Zhongan Online P&C Insuran - H	110,285,455	1.11
	<u>9,713,439,619</u>	<u>97.99</u>
Hong Kong (1.77%)		
5,115,145 Kingsoft Corp Ltd	<u>175,193,716</u>	<u>1.77</u>
Total listed rights	<u>175,193,716</u>	<u>1.77</u>
Total listed equities	<u>9,888,633,335</u>	<u>99.76</u>
Futures (0.01%)		
Hong Kong (0.01%)		
79 Hang Seng TECH Index Futures Jan 2022	<u>591,200</u>	<u>0.01</u>
Total futures	<u>591,200</u>	<u>0.01</u>
Total investments	<u>9,889,224,535</u>	<u>99.77</u>
Other net assets	<u>22,827,438</u>	<u>0.23</u>
Net assets attributable to unitholders at 31st December 2021	<u>9,912,051,973</u>	<u>100.00</u>
Total investments, at cost	<u>13,086,326,061</u>	

iShares Hang Seng TECH ETF

Details in Respect of Financial Derivative Instruments (unaudited) as at 31st December 2021

The financial derivative instruments held by the Sub-Fund as at 31st December 2021 are summarized below:

Futures			
Description	Underlying assets	Counterparty	Fair value HK\$
Financial Assets Hang Seng TECH Index Futures Jan 2022	Hang Seng TECH Index	HSBC Bank Plc	591,200

iShares Hang Seng TECH ETF

Information on Exposure Arising from Financial Derivative Instruments (unaudited) for the period ended 31st December 2021

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub-Fund's total net asset value for the period ended 31st December 2021 as shown below:

	2021 % of net asset value
Lowest gross exposure	0.00%
Highest gross exposure	2.49%
Average gross exposure	0.63%

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Sub-Fund's total net asset value for the period ended 31st December 2021 as shown below:

	2021 % of net asset value
Lowest net exposure	0.00%
Highest net exposure	2.49%
Average net exposure	0.63%

iShares Hang Seng TECH ETF

Statement of Movements in Investment Portfolio (unaudited) for the period ended 31st December 2021

		% of net asset value 2021
Financial assets at fair value through profit or loss		
Listed equities		
Communication Services		26.55
Consumer Discretionary		32.66
Financials		1.11
Health Care		2.35
Information Technology		37.09
		99.76
Futures		
Hang Seng TECH Index Futures		0.01
		0.01
Total investments		99.77
Other net assets		0.23
Net assets attributable to unitholders		100.00

iShares Hang Seng TECH ETF

Performance Record (unaudited)

Net Asset Value

	Dealing Net asset value per unit HK\$	Dealing Net asset value of the Sub-Fund HK\$
At end of financial period dated 31st December 2021	11.84	9,912,051,972

Highest and lowest net asset value per unit

	Highest net asset value per unit HK\$	Lowest net asset value per unit HK\$
Financial period ended 31st December 2021 (since inception)	22.84	11.43

iShares Core KOSPI 200 ETF

Information on Exposure Arising from Financial Derivative Instruments (unaudited) for the period ended 18th August 2021 (date of delisting from the SEHK)

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub-Fund's total net asset value for the period ended 18th August 2021 (date of delisting from the SEHK) as shown below:

	2021 % of net asset value
Lowest gross exposure	0.00%
Highest gross exposure	0.16%
Average gross exposure	0.03%

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Sub-Fund's total net asset value for the period ended 18th August 2021 (date of delisting from the SEHK) as shown below:

	2021 % of net asset value
Lowest net exposure	0.00%
Highest net exposure	0.16%
Average net exposure	0.03%

iShares Core KOSPI 200 ETF

Statement of Movements in Investment Portfolio (unaudited) for the period ended 18th August 2021
(date of delisting from the SEHK)

	% of net asset value 18.08.2021 (date of delisting from the SEHK)	% of net asset value 31.12.2020
Financial assets at fair value through profit or loss		
Listed equities		
Communication Services	-	9.72
Consumer Discretionary	-	9.45
Consumer Staples	-	4.48
Energy	-	1.29
Financials	-	6.73
Health Care	-	6.63
Industrials	-	8.26
Information Technology	-	43.56
Materials	-	8.16
Utilities	-	0.84
	-	99.12
Listed rights		
Materials	-	0.01
	-	0.01
Unlisted rights		
Industrials	-	0.01
	-	0.01
Total investments	-	99.14
Other net assets	-	0.86
Net assets attributable to unitholders at 18th August 2021 (date of delisting from the SEHK)/31st December 2020	-	100.00

iShares Core KOSPI 200 ETF

Performance Record (unaudited)

Net Asset Value

	Dealing Net asset value per unit US\$	Dealing Net asset value of the Sub-Fund US\$
At end of financial period dated		
31st December 2019	12.68	5,324,970
31st December 2020	17.80	6,407,032
From 1st January 2021 to 18th August 2021 (date of delisting from the SEHK)	N/A	N/A

Highest and lowest net asset value per unit

	Highest net asset value per unit US\$	Lowest net asset value per unit US\$
Financial period ended		
31st December 2016 (since inception)	11.75 [#]	9.97 [#]
31st December 2017	15.41 [#]	10.84 [#]
31st December 2018	15.94 [#]	11.51 [#]
31st December 2019	12.97	10.44
31st December 2020	17.80	7.78
From 1st January 2021 to 18th August 2021 (date of delisting from the SEHK)	19.72	17.61

[#] Pursuant to Change of Trading Board Lot Size and Units Consolidations Announcement dated 18th December 2018, with effect from 18th January 2019, every 10 units in the Sub-Fund are consolidated into 1 consolidation units. The net asset value per unit disclosed was adjusted to reflect the unit consolidations.

iShares Asia Trust

Management and Administration

Directors of the Manager

Belinda Mary Boa
Geraldine Joyce Buckingham (resigned on
19th February 2021)
Graham Douglas Turl
Rachel Lord (appointed on 23rd July 2021)
Susan Wai-Lan Chan

Trustee

HSBC Institutional Trust Services (Asia) Limited
1 Queen's Road Central
Hong Kong

Custodian (excluding China A50 ETF and CSI 300 ETF)

HSBC Institutional Trust Services (Asia) Limited
1 Queen's Road Central
Hong Kong

QFII/RQFII Custodian for China A50 ETF

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and

Citibank (China) Co., Limited
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Shanghai 200120 PRC

RQFII Custodian for CSI 300 ETF

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Registered Public Interest Entity Auditor
22nd Floor
Prince's Building
Central
Hong Kong

Manager

BlackRock Asset Management North Asia Limited
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3 Garden Road
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Registrar

HSBC Institutional Trust Services (Asia) Limited
1 Queen's Road Central
Hong Kong

Custodian for China A50 ETF and CSI 300 ETF only

The Hongkong and Shanghai Banking Corporation Limited
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Hong Kong

QFII/RQFII Licence Holder for China A50 ETF

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Central
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and

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