BlackRock

Annual report and audited financial statements

BlackRock Collective Investment Funds

- BlackRock Balanced Managed Fund
- BlackRock Corporate Bond 1-10 Year Fund
- BlackRock Global Corporate ESG Insights Bond Fund
- iShares 100 UK Equity Index Fund (UK)
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- iShares Continental European Equity ESG Index Fund (UK)
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For the financial year ended 28 February 2023

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General Information

Manager & Registrar
BlackRock Fund Managers Limited
12 Throgmorton Avenue, London EC2N 2DL

Member of The Investment Association and authorised and regulated by the Financial Conduct Authority ("FCA").

Directors of the Manager
G D Bamping*
S Corrigall (Resigned 2 May 2023)
W I Cullen*
D Edgar
B Harrison (Resigned 19 August 2022)
K Henry (Appointed 3 March 2023)
A M Lawrence
H N Mepham
M T Zemek*

Trustee & Custodian
The Bank of New York Mellon (International) Limited
160 Queen Victoria Street, London EC4V 4LA

Authorised by the Prudential Regulation Authority and regulated by the FCA and the Prudential Regulation Authority.

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

Authorised and regulated by the FCA.

Stock Lending Agent
BlackRock Advisors (UK) Limited
12 Throgmorton Avenue, London EC2N 2DL

Authorised and regulated by the FCA

Auditor
Ernst & Young LLP
Atria One, 144 Morrison Street, Edinburgh EH3 8EX

BlackRock's proxy voting agent is ISS (Institutional Shareholder Services).

This Report relates to the packaged products of and is issued by:
BlackRock Fund Managers Limited
12 Throgmorton Avenue, London EC2N 2DL
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blackrock.co.uk

For your protection, telephone calls are usually recorded.

* Non-executive Director.

About the Trust

BlackRock Collective Investment Funds (the "Trust") is organised as an umbrella unit trust scheme comprising separate funds with segregated liability (each referred to as a "Fund" and collectively the "Funds").

The Trust is an authorised unit trust scheme and each Fund qualifies as a UCITS scheme under the FCA's Collective Investment Schemes Sourcebook (the "COLL Sourcebook").

Cross sub-fund holdings within the Trust

As at 28 February 2023 and 28 February 2022 there were no cross sub-fund holdings within the Trust.

Assessment of value

The FCA requires UK fund managers to complete an annual assessment of whether their UK authorised funds provide value for investors. BlackRock's assessment considers fund and unit class-level performance, costs and charges, and service quality, concluding with an evaluation of whether investors receive value. BlackRock has fulfilled its obligations for the reporting requirement, including assessing relevant charges, and published the annual assessment of value statements on the BlackRock website on 31 October 2022 in a composite report for all funds managed by BlackRock Fund Managers Limited subject to these requirements.

Funds not yet launched

Funds approved by the FCA but not yet launched are as follows:

iShares Developed Asia Pacific Ex Japan Equity Index Fund (UK)

iShares World Ex UK Equity Index Fund (UK)

Fund Managers

As at 28 February 2023, the Fund Managers of the BlackRock Balanced Managed Fund are Jason Byrom , Conan Mckenzie and Adam Ryan.

The Fund Manager of the iShares Corporate Bond Index Fund (UK) & iShares Corporate Bond Index Fund (UK) is Alvin Do.

The Fund Managers of the BlackRock Global Corporate ESG Insights Bond Fund are Alvin Do and Divya Manek.

The Fund Managers of the iShares ESG Sterling Corporate Bond Index Fund (UK) are Duncan Fergusson and Alessandro Ferrante.

The Fund Manager of the iShares Over 15 Years Corporate Bond Index Fund (UK) is Matthew Jackson.

The Fund Manager of the iShares ESG Overseas Corporate Bond Index Fund (UK) is Divya Manek.

The Fund Manager of the iShares Index Linked Gilt Index Fund (UK), iShares Over 15 Years Gilts Index Fund (UK), iShares Overseas Government Bond Index Fund (UK) & iShares UK Gilts All Stocks Index Fund (UK) is Francis Rayner.

The Fund Manager for all remaining Funds is Kieran Doyle.

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Significant Events

Changes in the Directors of the Manager

B Harrison resigned as a Director effective 19 August 2022.

Outbreak of COVID-19

The impact of the coronavirus outbreak was profound across all aspects of society. In developed economies it is clear that the worst of the impact is now over. However there is an expectation that seasonal peaks and new variants could give rise to renewed travel restrictions, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery and supply chain disruptions which will create ongoing challenges. Widescale and comprehensive vaccination programmes have been put in place in many countries which have had a positive effect. Nevertheless, the impact of COVID-19 continues to adversely affect the economies of many nations across the globe and this in turn may continue to impact investments held by each Fund.

Russian Invasion of Ukraine

Certain financial markets have fallen due primarily to geo-political tensions arising from Russia's invasion of Ukraine and the impact of the subsequent range of sanctions, regulations and other measures which impaired normal trading in Russian securities. The Manager continues to monitor investment performance in line with the Funds' investment objectives, and the operations of the Funds and the publication of net asset values are continuing. Additional information on the Funds' performance and a global economic overview for key financial markets are included in the Investment Manager's report.

Fund Launches

The iShares Emerging Markets Equity ESG Index Fund (UK) launched on 11 April 2022. The iShares Global Corporate ESG Insights Bond Fund Launched 3 October 2022.

Fund Repositionings

The Manager has repositioned the formerly named iShares Overseas Corporate Bond Index Fund (UK), now known as the iShares ESG Overseas Corporate Bond Index Fund (UK). The target benchmark and investment objective of the Fund has changed effective 5 July 2022. Refer to the Trust Prospectus dated 29 November 2022 for more details.

The Manager has repositioned the formerly named iShares Global Property Securities Equity Index Fund (UK) , now known as the iShares Environment & Low Carbon Tilt Real Estate Index Fund (Uk). The target benchmark and investment objective of the Fund has changed effective 29 November 2022. Refer to the Trust Prospectus dated 29 November 2022 for more details.

Special Valuation Points

The Manager has updated the relevant sections of the Scheme's prospectus to include additional guidance over the declaration and the use of special valuation points for the purpose of valuing subscription and redemption of units under certain circumstances. Please refer to the updated prospectus of the Scheme dated 7 December 2022 for more details.

Swing Pricing

The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology. For more details on the determination of unit price, and indicative swing factors please refer to the latest Fund prospectus.

Subsequent Events

Changes in the Directors of the Manager

K Henry was appointed as a director effective 3 March 2023. S Corrigall resigned as a director effective 2 May 2023.

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 28 February 2023.

Investment Manager's Report
for the year ended 28 February 2023

Investment Objective

BlackRock Balanced Managed Fund (Active Fund)
The aim of the Fund is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received by those assets).

BlackRock Global Corporate ESG Insights Bond Fund (Active Fund)
The Fund aims to i) provide a gross return on your investment (generated through the value of the assets held and/or income received from those assets) which, in ordinary circumstances, is broadly similar to the return profile of the Bloomberg Global Aggregate Corporate Index GBP Hedged (the "Index"), and (ii) maintain a risk profile (i.e. an evaluation of the risks associated with the portfolio) which is broadly similar to the risk profile of the Index (save for the mitigation of potential ESG risks through the application of the ESG Policy).

Index Funds (Replicating/Non-Replicating Funds)
The investment objective of the Funds is to provide investors with a total return, taking into account the capital and income returns, which reflect the total returns of the respective target/comparator benchmark listed below.

The following table outlines the investment management approach adopted for each Fund:

Fund name	Target/comparator benchmark	Investment management approach
BlackRock Balanced Managed Fund	Investment Association Mixed Investment 40%-85% Shares#	Active
BlackRock Corporate Bond 1-10 Year Fund	Composite Index^	Non-replicating
BlackRock Global Corporate ESG Insights Bond Fund	Bloomberg Global Aggregate Corporate Index GBP Hedged Index^	Active
iShares 100 UK Equity Index Fund (UK)	FTSE 100 Index^	Replicating
iShares 350 UK Equity Index Fund (UK)	FTSE 350 Index^	Replicating
iShares Continental European Equity ESG Index Fund (UK)	Morningstar Developed Europe ex-UK ESG Enhanced Index^	Replicating
iShares Continental European Equity Index Fund (UK)	FTSE World Europe ex UK Index^	Replicating
iShares Corporate Bond Index Fund (UK)	Markit iBoxx GBP Non-Gilts Overall TR Index^	Non-replicating
iShares Developed World Fossil Fuel Screened Index Fund (UK)	MSCI World Select Fossil Fuel Screened Index^	Replicating
iShares Emerging Markets Equity ESG Index Fund (UK)	Morningstar Emerging Markets ESG Enhanced Index^	Non-replicating
iShares Emerging Markets Equity Index Fund (UK)	FTSE Emerging Index^	Non-replicating
iShares ESG Sterling Corporate Bond Index Fund (UK)	iBoxx MSCI ESG GBP Non-Gilts Index ^	Non-replicating
iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)	FTSE EPRA/NAREIT Developed Green Low Carbon Target Developed Index^	Non-replicating
iShares Index Linked Gilt Index Fund (UK)	FTSE Actuaries UK Index Linked Gilts Over 5 Years Index^	Non-replicating
iShares Japan Equity ESG Index Fund (UK)	Morningstar Japan ESG Enhanced Index ^	Replicating
iShares Japan Equity Index Fund (UK)	FTSE Japan Index^	Replicating

Fund name	Target/comparator benchmark	Investment management approach
iShares Mid Cap UK Equity Index Fund (UK)	FTSE 250 Index^	Replicating
iShares North American Equity Index Fund (UK)	FTSE North America Index^	Replicating
iShares Over 15 Years Corporate Bond Index Fund (UK)	Markit iBoxx GBP Non-Gilts Over 15 Years Index^	Non-replicating
iShares Over 15 Years Gilts Index Fund (UK)	FTSE Actuaries UK Conventional Gilts Over 15 Years Index^	Non-replicating
iShares ESG Overseas Corporate Bond Index Fund (UK)	ICE ESG Global Corporate ex GBP Index ^	Non-replicating
iShares Overseas Government Bond Index Fund (UK)	JP Morgan Global Government Bond Index ex UK^	Non-replicating
iShares Pacific Ex Japan Equity ESG Index Fund (UK)	Morningstar Developed Markets Asia Pacific ex-Japan ESG Enhanced Index ^	Replicating
iShares Pacific Ex Japan Equity Index Fund (UK)	FTSE World Asia-Pacific ex-Japan Index^	Replicating
iShares UK Equity ESG Index Fund (UK)	Morningstar UK ESG Enhanced Index ^	Replicating
iShares UK Equity Index Fund (UK)	FTSE All Share Index^	Replicating
iShares UK Gilts All Stocks Index Fund (UK)	FTSE Actuaries UK Conventional Gilts All Stocks Index^	Non-replicating
iShares US Equity ESG Index Fund (UK)	Morningstar US Markets ESG Enhanced Index^	Replicating
iShares US Equity Index Fund (UK)	FTSE USA Index^	Replicating

Comparator benchmark
^ Target benchmark

Performance Summary and Tracking Error

The following table compares the realised performance of each of the Funds against the performance of the respective benchmarks during the financial year ended 28 February 2023. It also discloses the anticipated tracking error of the Funds (disclosed in the prospectus on an ex-ante basis) against the actual realised tracking error of the Funds as at 28 February 2023.

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

- Fund returns disclosed, calculated net of fees, are the performance returns for the primary unit class of the Funds which has been selected as a representative unit class. The primary unit class represents the class of unit which is the highest charging unit class, free of any commissions or rebates, and is freely available. Performance returns for any other unit class can be made available on request.
- For the BlackRock Balanced Managed Fund, the BlackRock Corporate Bond 1 - 10 Year Bond Fund, the BlackRock Global Corporate ESG Insights Bond Fund, the iShares ESG Overseas Corporate Bond Index Fund (UK) and the iShares Overseas Government Bond Index Fund (UK), the Fund returns are based on the NAV per unit as at close of business for reporting purposes only, for the purpose of fair comparison and presentation with the target/comparator benchmark's close of business valuation point.

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- For the rest of the Funds, the Fund returns are based on the NAV per unit calculated in accordance with the Prospectus as at 12 noon for dealing purposes. Where, due to a public holiday or market closure(s), a date relevant to determination of the fund returns would not be a dealing day (such that a NAV would not otherwise be calculated on that day), a NAV may nevertheless be determined and calculated in accordance with the Prospectus for the purposes of these disclosures.
- Due to the Financial Reporting Standard 102 ("FRS 102") and the Statement of Recommended Practice for Authorised Funds (the "SORP") requirements which apply to the financial statements, including the accounting policy for the valuation point at 12 noon, there may be differences between the NAV per unit as recorded in the financial statements and the NAV per unit calculated in accordance with the prospectus.
- Anticipated tracking error is based on the expected volatility of differences between the returns of a Fund and the returns of its benchmark index.
- Realised tracking error is the annualised standard deviation of the difference in monthly returns between a Fund and its benchmark index. Tracking error shows the consistency of the returns relative to the benchmark index over a defined period of time. The realised tracking error is annualised and calculated using data from the preceding 36 month observation period.

The table and the relevant footnotes also indicate where the realised tracking error is greater than the anticipated tracking error.

	Fund return %	Target /comparator benchmark return %	Tracking difference net of ongoing charges %	Ongoing charges %	Tracking difference gross of ongoing charges %	Anticipated tracking error %	Realised tracking error %
BlackRock Balanced Managed Fund – Class A Accumulation Units	(2.25%)	(0.99%)	N/A*	N/A*	N/A*	N/A*	N/A*
BlackRock Corporate Bond 1-10 Year Fund – Class D Accumulation Units	(8.99%)	(8.97%)	(0.02%)	0.16%	0.14%[1]	Up to 1.50%	0.60%
BlackRock Global Corporate ESG Insights Bond Fund – Class X Accumulation Units	2.30%	2.52%	N/A*	N/A*	N/A*	N/A*	N/A*
iShares 100 UK Equity Index Fund (UK) – Class D Accumulation Units	10.78%	10.73%	0.05%	0.06%	0.11%[2]	Up to 0.20%	0.14%
iShares 350 UK Equity Index Fund (UK) – Class D Accumulation Units	8.72%	8.71%	0.01%	0.16%	0.17%[2]	Up to 0.25%	0.14%
iShares Continental European Equity ESG Index Fund (UK) – Class D Accumulation Units	10.64%	10.02%	0.62%	0.06%	0.68%[3]	Up to 0.30%	N/A[4]
iShares Continental European Equity Index Fund (UK) – Class D Accumulation Units	12.08%	12.07%	0.01%	0.06%	0.07%[3]	Up to 0.30%	0.23%
iShares Corporate Bond Index Fund (UK) – Class D Accumulation Units	(11.99%)	(12.26%)	0.27%	0.11%	0.38%[5]	Up to 0.40%	0.49%[6]

	Fund return %	Target /comparator benchmark return %	Tracking difference net of ongoing charges %	Ongoing charges %	Tracking difference gross of ongoing charges %	Anticipated tracking error %	Realised tracking error %
iShares Developed World Fossil Fuel Screened Index Fund (UK) – Class D Accumulation Units	2.59%	1.46%	1.13%	0.12%	1.25%[3]	Up to 1.70%	N/A[4]
iShares Emerging Markets Equity ESG Index Fund (UK) – Class D Accumulation Units	(3.72%)	(4.22%)	0.50%	0.19%	0.69%[3]	Up to 1.30%	N/A[4]
iShares Emerging Markets Equity Index Fund (UK) – Class D Accumulation Units	(3.43%)	(4.78%)	1.35%	0.21%	1.56%[3]	Up to 1.30%	1.08%
iShares ESG Sterling Corporate Bond Index Fund (UK) – Class D Accumulation Units	(11.52%)	(11.56%)	0.04%	0.11%	0.15%[7]	Up to 0.40%	N/A[4]
iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK) – Class D Accumulation Units	(5.93%)	(6.25%)	0.32%	0.17%	0.49%[3]	Up to 1.50%	1.29%
iShares Index Linked Gilt Index Fund (UK) – Class D Accumulation Units	(37.08%)	(37.20%)	0.12%	0.11%	0.23%[7]	Up to 1.00%	0.44%
iShares Japan Equity ESG Index Fund (UK) – Class D Accumulation Units	0.42%	0.18%	0.24%	0.09%	0.33%[3]	Up to 3.50%	N/A[4]
iShares Japan Equity Index Fund (UK) – Class D Accumulation Units	0.80%	0.72%	0.08%	0.08%	0.16%[3]	Up to 3.50%	1.34%
iShares Mid Cap UK Equity Index Fund (UK) – Class D Accumulation Units	(1.88%)	(1.88%)	N/A	0.16%	0.16%[2]	Up to 0.25%	0.64%[8]
iShares North American Equity Index Fund (UK) – Class D Accumulation Units	2.62%	1.39%	1.23%	0.07%	1.30%[3]	Up to 2.50%	2.60%[9]
iShares Over 15 Years Corporate Bond Index Fund (UK) – Class D Accumulation Units	(25.83%)	(26.03%)	0.20%	0.17%	0.37%[5]	Up to 0.30%	1.21%[10]
iShares Over 15 Years Gilts Index Fund (UK) – Class D Accumulation Units	(35.47%)	(35.43%)	(0.04%)	0.16%	0.12%[7]	Up to 0.60%	0.24%
iShares ESG Overseas Corporate Bond Index Fund (UK) – Class D Accumulation Units	(1.70%)	(1.58%)	(0.12%)	0.11%	(0.01%)[11]	Up to 4.00%	0.98%
iShares Overseas Government Bond Index Fund (UK) – Class D Accumulation Units	(5.16%)	(4.98%)	(0.18%)	0.11%	(0.07%)[12]	Up to 4.00%	0.21%

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	Fund return %	Target /comparator benchmark return %	Tracking difference net of ongoing charges %	Ongoing charges %	Tracking difference gross of ongoing charges %	Anticipated tracking error %	Realised tracking error %
iShares Pacific Ex Japan Equity ESG Index Fund (UK) – Class D Accumulation Units	10.64%	10.66%	(0.02%)	0.12%	0.10%[3]	Up to 1.35%	N/A[4]
iShares Pacific Ex Japan Equity Index Fund (UK) – Class D Accumulation Units	0.51%	0.36%	0.15%	0.11%	0.26%[3]	Up to 0.75%	0.78%[9]
iShares UK Equity ESG Index Fund (UK) – Class D Accumulation Units	8.90%	8.27%	0.63%	0.05%	0.68%[2]	Up to 0.25%	N/A[4]
iShares UK Equity Index Fund (UK) – Class D Accumulation Units	8.53%	8.38%	0.15%	0.05%	0.20%[2]	Up to 0.20%	0.27%[8]
iShares UK Gilts All Stocks Index Fund (UK) – Class D Accumulation Units	(20.34%)	(20.29%)	(0.05%)	0.11%	0.06%[13]	Up to 0.60%	0.14%
iShares US Equity ESG Index Fund (UK) – Class D Accumulation Units	1.89%	0.35%	1.54%	0.05%	1.59%[3]	Up to 2.50%	N/A[4]
iShares US Equity Index Fund (UK) – Class D Accumulation Units	2.79%	1.31%	1.48%	0.05%	1.53%[3]	Up to 2.50%	2.58%[9]

* Since these Funds are actively managed, please refer to the Fund specific performance commentary on the following pages.

[1] Before operating costs, the main tracking differences is a result of (a) Russian securities left the index at price zero while we were able to sell them at market price above zero, (b) pricing differences between the Fund and the benchmark, and (c) sampling techniques employed.

[2] Before operating costs, the tracking error is a result of (a) securities lending income (b) impact of trading cashflows and index changes and (c) futures mistracking, which is caused as the futures used for efficient portfolio management purposes may not perfectly track the index.

[3] Before operating costs, the tracking error is a result of (a) pricing differences between the Fund and the benchmark, (b) securities lending income (c) impact of trading cashflows and index changes and (d) withholding tax differences between the benchmark and the Fund and (e) futures mistracking, which is caused as the futures used for efficient portfolio management purposes may not perfectly track the index.

[4] The Fund's tracking history is too short to provide a statistically significant tracking error, which is annualised and calculated using data from the preceding 36 month observation period.

[5] Before operating costs, the main tracking differences is a result of (a) pricing differences between the Fund and the benchmark, and (b) sampling techniques employed.

[6] March 2020 was a very volatile month for financial markets with adverse liquidity conditions within fixed income markets. The pricing differences had a pronounced impact on fund's tracking error in March 2020. i.e. both index and fund are midday priced but the timing of the exact price varies. The tracking error is primarily driven by pricing differences in March 2020.

[7] Before operating costs, the main tracking differences is a result of pricing differences between the Fund and the benchmark.

[8] Before operating costs, the tracking error is a result of (a) securities lending income (b) impact of trading cashflows and index changes and (c) futures mistracking, which is caused as the futures used for efficient portfolio management purposes may not perfectly track the index.

[9] Before operating costs, the tracking error is a result of (a) pricing differences between the Fund and the benchmark, (b) securities lending income (c) impact of trading cashflows and index changes (d) withholding tax differences between the benchmark and the Fund and (e) futures mistracking, which is caused as the futures used for efficient portfolio management purposes may not perfectly track the index.

[10] Before operating costs, the tracking error is a result of the NAV rounding materially distorting the performance due to the small share class size. March 2020 was a very volatile month for financial markets with adverse liquidity conditions within fixed income markets. The pricing differences had a pronounced impact on fund's tracking error in March 2020. i.e. both index and fund are midday priced but the timing of the exact price varies. The tracking error is primarily driven by pricing differences in March 2020.

[11] Before operating costs, the main tracking differences is a result of (a) the difference in valuation point of the Fund and the pricing point of the benchmark index, (b) Russian securities left the benchmark at price zero while we were able to sell them at market price above zero, (c) pricing differences between the Fund and the benchmark, and (e) sampling techniques employed.

[12] Before operating costs, the tracking error is a result of the NAV rounding materially distorting the performance due to the small share class size. In addition, the main tracking differences are also a result of (a) the difference in valuation point of the Fund and the pricing point of the benchmark index, (b) pricing differences between the Fund and the benchmark, and (c) sampling techniques employed.

[13] Before operating costs, the main tracking differences is a result of pricing differences between the Fund and the benchmark.

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

Global Economic Overview

Global equities, as represented by the MSCI All Country World Index ("ACWI"), returned (8.26%) (in US dollar terms) for the twelve months ended 28 February 2023. However, as the pound sterling declined sharply against other influential currencies, the ACWI returned 1.67% (in GBP terms) for the twelve months ended 28 February 2023. Amid concerns about a global economic downturn, both bonds and equities were pressured by persistently high inflation (rate of increase in the prices of goods and services) and rapid monetary policy tightening from the world's largest central banks. The continued impact of Russia's invasion of Ukraine and the resulting disruptions to normal trade patterns contributed to significant volatility (market ups and downs) in some commodity prices.

Driven by a widening trade deficit and lower business investment, US gross domestic product (GDP) contracted in the first half of the twelve month period, raising recession concerns among investors. However, the US economy returned to growth in the third and fourth quarters as both consumer and government spending grew. The US job market showed continued strength and unemployment declined to the lowest level in over 50 years. In Japan, the economy slowed, constrained by weak levels of private consumption and business investment. The UK economy faltered amid weakness in the services and manufacturing sectors. Growth also slowed in the Eurozone as consumer demand was tempered by high inflation and increased borrowing costs.

Most emerging market economies continued to expand, although fluctuating commodity prices and the stronger US dollar presented significant economic challenges. The Chinese economy continued to grow at a slow pace relative to the country's historical growth rate, but a relaxation of strict COVID-19 protocols late in the twelve month period drove investor optimism for an economic rebound. The Indian economy slowed in the second half of 2022, on an annual basis, as private spending and investment growth stalled.

As the effects of restrictions related to the COVID-19 pandemic continued to fade while inflation rose, the world's largest central banks began to implement various measures aimed at monetary policy tightening. The US Federal Reserve ("the Fed") raised interest rates eight times during the year in an effort to control inflation, including four consecutive 75 basis point increases before slowing the pace of its interest rate increases towards the end of the twelve month period. The Fed also ended its bond buying programmes and began reducing some of its accumulated bond holdings in June 2022.

The Bank of England ("BoE") also raised interest rates eight times during the period, as inflation reached a forty one year high. Inflation was also elevated in the Eurozone, and the European Central Bank ("ECB") raised interest rates five times. Furthermore, the ECB signalled that it would take action to prevent significant divergence between bond yields (which move inversely to prices) of Eurozone states as interest rates rise.

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Global equity performance was negative during the twelve month period, as investors assessed the impact of rapidly changing economic and credit conditions. Inflation pressures amid strong labour markets and tighter monetary policy from many central banks pressured equities, leading to steep declines, particularly in the first half of the period. Globally, bonds and equities that factor in companies' environmental, social and governance ("ESG") characteristics continued to attract investment flows, although the pace of investment slowed significantly in 2022. New bonds for ESG-related projects declined in 2022 relative to 2021, as higher interest rates weighed on issuance. Nevertheless, inflows into ESG-related stocks and bonds rebounded in early 2023.

Yields (which move inversely to prices) on the 10-year US Treasury, a benchmark lending rate for the global bond market, rose sharply during the twelve month period as central banks tightened monetary policy. The yield curve, which measures the difference between yields at different maturity levels, inverted, such that shorter-maturity yields rose above longer-maturity yields, which is a signal that markets were increasingly concerned about slowing economic growth. Yields on UK gilts rose substantially, and a tax cut proposal raised the likelihood of increased government borrowing, leading to BoE intervention to stabilise the UK gilts market. The government subsequently dropped its proposal, further easing the pressure on gilts. The prices of government bonds in the Eurozone also declined notably for the twelve month period, while Japanese government bonds generally declined more slowly. However, in December 2022, the Japanese government raised its yield cap for 10-year government bond yields, leading to a sharp increase in the yields for those bonds.

Global corporate bond returns were negative overall, as yields rose substantially. Amid growing inflation concerns, most of the largest central banks raised interest rates, reducing the value of existing bonds. Elevated borrowing costs weighed on issuers of corporate bonds, as investors became more concerned about the impact of changing economic conditions.

Equities in emerging markets posted a substantial decline as the US dollar strengthened and interest rates rose. Central banks in several emerging markets, such as India, Brazil, and Mexico, raised interest rates multiple times in response to heightened inflation concerns. Emerging market bond prices declined notably amid continued monetary tightening from the Fed, which drove higher borrowing costs in emerging markets.

The commodities markets were volatile, with prices rising sharply in the aftermath of the Russian invasion of Ukraine before moderating on growth concerns. Brent crude oil prices rose sharply earlier in the twelve month period before falling again to end the period lower, and natural gas prices in the Eurozone fluctuated significantly as countries sought alternate gas suppliers. Gold prices were down slightly, as high interest rates made non-interest-bearing investments relatively less attractive.

On the foreign exchange markets, the US dollar rose against most other global currencies, driven primarily by the Fed's tightening of monetary policy. The Japanese yen, pound sterling, the Chinese yuan, and the euro all fell versus the US dollar as higher US bond yields prompted increased demand for US investments from overseas investors.

Fund Performance Review and Activity

BlackRock Balanced Managed Fund

Over the financial year to 28 February 2023, the Fund's return was (2.25%), underperforming its comparator benchmark, which returned (0.99%).

Investment Manager's Report continued

The financial year has been extremely challenging from an investment perspective, with global equities and global bond markets delivering sharply negative returns as high inflation, driven by higher energy and food prices, led to central banks raising interest rates further and faster than expected.

Against this backdrop, the Fund's developed market equity and non-government bond exposures were the key detractors from the Fund's return. Exposure to emerging market equities and commodities also detracted, albeit to a lesser extent. The allocation to government bonds, listed alternatives (such as renewable energy infrastructure), and volatility strategies (strategies designed to benefit from demand for hedging in volatile environments) contributed positively, though the key contributor was cash & currency positioning, as the pound sterling weakened over the period under review versus the US dollar.

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

Largest Contributors		Largest Detractors	
Strategy	**Effect on Fund return**	**Strategy**	**Effect on Fund return**
BlackRock Segregated UK Equity Portfolio	1.52%	BlackRock UK Smaller Companies Fund	(1.25%)
FTSE 250 Equity Futures	0.60%	BlackRock Corporate Bond Fund	(0.97%)
BlackRock Continental European Fund	0.59%	Euro Stoxx 50 Futures	(0.94%)
UK Government Bond Futures	0.35%	iShares MSCI USA SRI UCITS ETF	(0.81%)
Low Carbon Transition Energy Basket	0.31%	US Enterprise Tech Equity Basket	(0.79%)

Contributing positively to returns was the allocation to the BlackRock Segregated UK Equity portfolio as UK large-cap equities were among the top performing assets over the financial year. This was mainly due to the weakness of the pound sterling, given that most of these companies generate revenue overseas. This was evident as the more domestically focused BlackRock UK Smaller Companies Fund was the key detractor over the financial year, though this was partially hedged with FTSE 250 Equity Futures. The sharp rise in bond yields (which move inversely to the prices) and widening credit spreads (the difference in yield between government and corporate bonds with similar maturities) led to the BlackRock Corporate Bond Fund detracting, whilst interest rate sensitive areas of the market, most notably high-growth equities, underperformed over the financial year impacting the performance of the US Enterprise Tech Equity basket and to, a lesser extent, the iShares MSCI USA SRI UCITS ETF. The Low Carbon Transition Energy Equity basket (which has exposure to energy companies most aligned to the transition to net-zero) contributed positively as a result of lower energy prices feeding through to lower inflation, as well as the potential for a pick-up in demand from China, as a result of reopening of the economy towards the end of the financial year.

The following table details the significant portfolio weightings at 28 February 2023 and 28 February 2022:

28 February 2023		28 February 2022	
Asset Class	**Gross Exposure**	**Asset Class**	**Gross Exposure**
Equities	73.91%	Equities	68.45%
Fixed Income	15.22%	Fixed Income	12.86%
Alternatives	6.19%	Alternatives	1.85%
Volatility & Carry Strategies	2.06%	Volatility & Carry Strategies	1.53%
Commodities	2.02%		

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The trade-off faced by central banks, taming inflation by hiking interest rates or preserving growth, is likely to be a principal focus for markets. Over recent months, it has become clearer that central banks are intent on aggressive tightening to try to control inflation. The real focus now has turned to how long central banks can stick with highly restrictive policy. The Manager does not believe that central banks will reverse interest rate hikes in the near term although expects them to do so eventually as the economic damage becomes a reality. The Manager anticipates that this will continue to drive volatility in both interest rates and equity markets over the near term and underpins the need to adopt a truly dynamic and diversified approach to managing portfolios. Striking a balance between providing protection in periods of drawdown and capturing upside as opportunities to generate returns arise remains key.

Blackrock Global Corporate ESG Insights Bond Fund

Over the financial period (since the Fund's inception on 3 October 2022) to 28 February 2023, the Fund's return was 2.30%, underperforming its target benchmark, which returned 2.52%.

As described in the Fund's investment objective and investment policy, the Manager seeks to achieve certain ESG related aims, whilst balancing the return and risk profiles of the Fund to be broadly similar to its target benchmark. The application of the Fund's ESG Policy is expected to result in an ex-ante tracking error, versus its target benchmark (i.e. the expected volatility of differences between the monthly returns of the Fund and the monthly returns of its target benchmark due to differences in holdings). The ex-ante tracking error of the Fund as of 28 February 2023 was 0.15% which was in line with the expected tracking error (up to 1.00%) as per the latest prospectus of the Fund.

Environmental, Social and Governance ("ESG") considerations review

The Fund aims to provide exposure to a portfolio of fixed income securities (i.e. bonds) within the target benchmark that is managed, through the application of the Fund's ESG Policy and, in particular, its use of a proprietary ESG framework of the Investment Manager (the BlackRock Sustainable Investing Intelligence framework ("BSI Intel") (the "Methodology")), to:

(a) have no exposure or reduced exposure to certain business activities for ESG related reasons;

(b) have a higher weighted average exposure (relative to the Index) to companies that are scored more highly on certain ESG criteria; and

(c) achieve (in respect of the corporate issuers in which it invests) a carbon emission intensity score that is 50% less than the carbon emission intensity score of the Index, measured on a quarterly basis.

However, there can be no guarantee that these aims will be met and the carbon emission intensity score of the Fund's portfolio may vary.

The ESG Policy of the Fund was met through a combination of the application of exclusionary screens based on certain environmental and social related limits and/or exclusions as outlined in the ESG Policy of the Fund's Prospectus and use of the Methodology to assess ESG considerations, as determined by the Investment Manager. The Methodology uses a variety of data inputs (generated by the Investment Manager, its affiliates and/or one or more external research providers) to evaluate and score corporate issuers, based on environmental considerations, social issues and governance. The Investment Manager combines a corporate issuer's scores in each of these categories based on a materiality weighting assessment (placing greater weight on factors that are determined by the Investment Manager to have greater relevance to the industry of each underlying corporate issuer) to create one overall score (the "BSI Intel Insight") for each corporate issuer. Further detail on the Methodology is included in the Fund's prospectus.

The Investment Manager sought to create a portfolio with a higher weighted average exposure (relative to the Index) to corporate issuers with higher BSI Intel Insights (relative to other corporate issuers in the same or similar industries), while also seeking to maintain a return profile which, in ordinary circumstances, is broadly similar to the return profile of the target benchmark and a risk profile which is broadly similar to the risk profile of the target benchmark (i.e. primarily by seeking to maintain, where possible, similar (as determined by the Investment Manager) bond, industry and geographic weightings in the portfolio compared to the target benchmark) (save for the mitigation of potential ESG risks through the application of the ESG Policy).

As at 28 February 2023, the Fund had a BSI Intel Core Score of 6.81 versus target benchmark's BSI Intel Core Score of 5.68.This means that the Fund's portfolio held more of the higher-rated companies (versus the target benchmark). The average BSI Intel Core Score of the Fund throughout the period to 31 December 2022 was 6.7. Since the Investment Manager's focus is on identifying companies with higher ESG scores, the Investment Manager controls risk through stock selection and seeks to minimise risk from other sources, such as Beta (a measure of the volatility, or systematic risk, of a security or portfolio in comparison to the market as a whole), country and sector mis-alignment with the target benchmark.

As at 28 February 2023, the Fund's carbon emissions intensity by Enterprise Value Including Cash ('EVIC') (the issuer's most recently reported or estimated Scope 1,2 & 3 greenhouse gas emissions, normalised by $1 million EVIC in USD) was 215.22, versus the target benchmarks current carbon reduction carbon emissions intensity of 424.4, a reduction of 49.3%. The average carbon emissions intensity score by EVIC of the Fund throughout the period to 31 December 2022 was 215.9. The small deviation in Fund's carbon emission intensity score target as at 28 February 2023 is primarily driven by factors such as sampling techniques (index sampling to track a benchmark index without necessarily having to replicate the holdings in the entire index to allow the Manager to keep the fund transaction cost low), market value moves (market value moves result in small deviations between sampled portfolio and its target benchmark, both from risk/return and sustainability perspective) and ESG data changes (ESG data of the index issuers changes which could have an impact on the sampled portfolio's sustainability profile, relative to the full investment universe i.e. the target benchmark.).

iShares Continental European Equity ESG Index Fund (UK)

Environmental, Social and Governance ("ESG") considerations review

The ESG investment objectives of the Fund was met through its investments in a portfolio that was primarily made up of securities that represent the Fund's Benchmark Index, as outlined in the Fund's prospectus. Screening of issuers for inclusion within the Benchmark Index is carried out by the relevant Benchmark Index provider based on the Index provider's ESG screening criteria. The ESG selection criteria that is excluded is set out below. Further details regarding the methodology of the Benchmark Index (including its constituents) are available on the index provider's website at https://assets.contentstack.io.

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The following table lists the ESG considerations which were promoted by the Fund throughout the reference period.

ESG considerations promoted by the Fund
Exclude Severe Controversy.
Exclude Global Compact noncompliance.
Exclude involvement in: – civilian firearms, – certain fossil fuels, – tobacco, – controversial weapons (including nuclear weapons), – adult entertainment, – alcohol, – gambling.
Index applies optimisation process that seeks to create an index portfolio which has, overall, a lower ESG risk rating (as defined by Sustainalytics).
At least a 30% lower carbon intensity (defined as Scope 1 and 2 emissions in tonnes of greenhouse gases equivalent, divided by revenue in millions (USD)), in each case relative to the Parent Index.

The performance of the Benchmark Index is outlined below:

ESG consideration	Metric	Reference benchmark*
Lower carbon intensity (defined as Scope 1 and 2 emissions in tonnes of greenhouse gases equivalent, divided by revenue in millions (USD))	% improvement in carbon intensity	30%
ESG Risk Rating (as defined by Sustainalytics) score	% reduction in ESG Risk Rating score relative to parent index	5.02%

* The Benchmark Index performance is provided as an indicative metric. All data presented has been calculated based on an average of the value of investments traded and held on or around each applicable rebalance date of the benchmark index within the reference period. Disclosure of the Fund's performance relative to the Benchmark Index will be provided in due course.

iShares Developed World Fossil Fuel Screened Index Fund (UK)

Environmental, Social and Governance ("ESG") considerations review

The ESG investment objectives of the Fund was met through its investments in a portfolio that was primarily made up of securities that represent the Fund's Benchmark Index, as outlined in the Fund's prospectus. Screening of issuers for inclusion within the Benchmark Index is carried out by the relevant Benchmark Index provider based on the Index provider's ESG screening criteria. The ESG selection criteria that is excluded is set out below. Further details regarding the methodology of the Benchmark Index (including its constituents) are available on the index provider's website at https://www.msci.com/constituents.

The following table lists the ESG considerations which were promoted by the Fund throughout the reference period.

ESG considerations promoted by the Fund
Exclusion of
Issuers engaged in the extraction of thermal coal and its sale to external parties or the generation of power from thermal coal;
Issuers that are engaged in the extraction of oil sands, own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction;
Issuers that own fossil fuel reserves and derive Exclusion of issuers deriving revenue from oil and gas or the extraction and/or generation of power from thermal coal;
Issuers engaged in providing equipment and services for the exploration and production of oil and natural gas;
Issuers engaged in the extraction and production of oil and gas;
Issuers with ties to certain types of controversial weapons or which manufacture nuclear weapons or related equipment or provide services auxiliary to nuclear weapons;
Issuers involved in the distribution or production of firearms or small arms ammunition intended for civilians;
Issuers which produce tobacco products or are engaged in certain activities in relation tobacco-related products;
Issuers which have been deemed to have failed to comply with UN Global Compact Principles.

iShares Emerging Markets Equity ESG Index Fund (UK)

Environmental, Social and Governance ("ESG") considerations review

The ESG investment objectives of the Fund was met through its investments in a portfolio that was primarily made up of securities that represent the Fund's Benchmark Index, as outlined in the Fund's prospectus. Screening of issuers for inclusion within the Benchmark Index is carried out by the relevant Benchmark Index provider based on the Index provider's ESG screening criteria. The ESG selection criteria that is excluded is set out below. Further details regarding the methodology of the Benchmark Index (including its constituents) are available on the index provider's website at https://assets.contentstack.io.

The following table lists the ESG considerations which were promoted by the Fund throughout the reference period.

ESG considerations promoted by the Fund
Exclude Severe Controversy.
Exclude Global Compact noncompliance.
Exclude involvement in: – civilian firearms, – certain fossil fuels, – tobacco, – controversial weapons (including nuclear weapons), – adult entertainment, – alcohol, – gambling.
Index applies optimisation process that seeks to create an index portfolio which has, overall, a lower ESG risk rating (as defined by Sustainalytics).
At least a 30% lower carbon intensity (defined as Scope 1 and 2 emissions in tonnes of greenhouse gases equivalent, divided by revenue in millions (USD)), in each case relative to the Parent Index.

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The performance of the Benchmark Index is outlined below:

ESG consideration	Metric	Reference benchmark*
Lower carbon intensity (defined as Scope 1 and 2 emissions in tonnes of greenhouse gases equivalent, divided by revenue in millions (USD))	% improvement in carbon intensity	34%
ESG Risk Rating (as defined by Sustainalytics) score	% reduction in ESG Risk Rating score relative to parent index	13.24%

* The Benchmark Index performance is provided as an indicative metric. All data presented has been calculated based on an average of the value of investments traded and held on or around each applicable rebalance date of the benchmark index within the reference period. Disclosure of the Fund's performance relative to the Benchmark Index will be provided in due course.

iShares ESG Sterling Corporate Bond Index Fund (UK)

Environmental, Social and Governance ("ESG") considerations review

The ESG investment objectives of the Fund was met through its investments in a portfolio that was primarily made up of securities that represent the Fund's Benchmark Index, as outlined in the Fund's prospectus. Screening of issuers for inclusion within the Benchmark Index is carried out by the relevant Benchmark Index provider based on the Index provider's ESG screening criteria. The ESG selection criteria that is excluded is set out below. Further details regarding the methodology of the Benchmark Index (including its constituents) are available on the index provider's website at www.markit.com/indices.

The following table lists the ESG considerations which were promoted by the Fund throughout the reference period.

ESG considerations promoted by the Fund
Exclusion of issuers exposed to: – controversial weapons, – tobacco, – nuclear weapons, – civilian firearms, – thermal coal, – oil sands, – fossil fuel reserves, – oil and gas equipment and services, – oil and gas extraction and production, – UN global compact violators.
Exclusion based on: – MSCI ESG Ratings# – MSCI ESG controversy score#

The Benchmark Index also excludes companies which score below a certain threshold based on MSCI ESG Ratings and which are identified by the index provider as being involved in controversies that have a negative ESG impact on their operations and/or products and services based on a certain MSCI ESG controversy score. The index provider is responsible for determining the composition of the Benchmark Index and screening its constituent holdings. None of the Fund, the Manager or the Investment Manager will monitor the composition of the Benchmark Index against the screening criteria applied.

iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)

Environmental, Social and Governance ("ESG") considerations review

The ESG investment objectives of the Fund was met through its investments in a portfolio that was primarily made up of securities that represent the Fund's Benchmark Index, as outlined in the Fund's prospectus. Screening of issuers for inclusion within the Benchmark Index is carried out by the relevant Benchmark Index provider based on the Index provider's ESG screening criteria. The ESG selection criteria that is excluded is set out below. Further details regarding the methodology of the Benchmark Index (including its constituents) are available on the index provider's website at https://www.ftserussell.com/index.

The following table lists the ESG considerations which were promoted by the Fund throughout the reference period.

ESG considerations promoted by the Fund
Exclusion of issuers whose revenue is derived from certain activities including but not limited to: – non-renewable energy (including extraction of oil sands, thermal coal and thermal coal power generation), – tobacco (including related to the manufacture, supply and distribution of tobacco), – weapons (including chemical and biological, cluster bombs and nuclear weapons) and controversies (including human rights, labour, environmental and anti-corruption controversies). Constituent weights are tilted based on percentage improvements in: – green building certification (the share of total net leasable area owned and/or managed by a company that is certified as part of an eligible green certification scheme) (30% improvement), – energy usage (the average modeled energy consumption per square metre of net leasable area owned and/or managed by a company) (10% improvement), – carbon emissions intensity (which is the total operational emissions scaled by company value including cash) (20% improvement).

The performance of the Benchmark Index is outlined below:

ESG consideration	Metric	Reference benchmark*, ^
Constituent weights are tilted based on percentage improvements in green building certification (30% improvement)	% improvement in green building certification relative to parent index	29.98%
Constituent weights are tilted based on percentage improvements in energy usage (10% improvement)	% energy usage improvement relative to parent index	9.94%
Constituent weights are tilted based on percentage improvements in carbon emissions intensity (20% improvement)	% carbon emissions intensity improvement relative to parent index	20.29%

* The Benchmark Index performance is provided as an indicative metric. All data presented has been calculated based on an average of the value of investments traded and held on or around each applicable rebalance date of the benchmark index within the reference period. Disclosure of the Fund's performance relative to the Benchmark Index will be provided in due course.

^ Realised index level data is reported as an average of all rebalances in the financial reporting period. Rebalance of the FTSE EPRA Nareit Developed Green Low Carbon Target Index happens once a year. However, due to errors in data from a third party provider's as well as in FTSE's own data calculations, discovered after the original annual rebalance date, the index had an ad-hoc rebalance to correct for those issues. Therefore, all rebalances, including the additional rebalances to correct for data errors, are included in the average realized index level data calculation.

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iShares Japan Equity ESG Index Fund (UK)

Environmental, Social and Governance ("ESG") considerations review

The ESG investment objectives of the Fund was met through its investments in a portfolio that was primarily made up of securities that represent the Fund's Benchmark Index, as outlined in the Fund's prospectus. Screening of issuers for inclusion within the Benchmark Index is carried out by the relevant Benchmark Index provider based on the Index provider's ESG screening criteria. The ESG selection criteria that is excluded is set out below. Further details regarding the methodology of the Benchmark Index (including its constituents) are available on the index provider's website at https://assets.contentstack.io.

The following table lists the ESG considerations which were promoted by the Fund throughout the reference period.

ESG considerations promoted by the Fund
Exclude Severe Controversy.
Exclude Global Compact noncompliance.
Exclude involvement in: – civilian firearms, – certain fossil fuels, – tobacco, – controversial weapons (including nuclear weapons), – adult entertainment, – alcohol, – gambling.
Index applies optimisation process that seeks to create an index portfolio which has, overall, a lower ESG risk rating (as defined by Sustainalytics).
At least a 30% lower carbon intensity (defined as Scope 1 and 2 emissions in tonnes of greenhouse gases equivalent, divided by revenue in millions (USD)), in each case relative to the Parent Index.

The performance of the Benchmark Index is outlined below:

ESG consideration	Metric	Reference benchmark*
Lower carbon intensity (defined as Scope 1 and 2 emissions in tonnes of greenhouse gases equivalent, divided by revenue in millions (USD))	% improvement in carbon intensity	30%
ESG Risk Rating (as defined by Sustainalytics) score	% reduction in ESG Risk Rating score relative to parent index	8.85%

* The Benchmark Index performance is provided as an indicative metric. All data presented has been calculated based on an average of the value of investments traded and held on or around each applicable rebalance date of the benchmark index within the reference period. Disclosure of the Fund's performance relative to the Benchmark Index will be provided in due course.

iShares ESG Overseas Corporate Bond Index Fund (UK)

Environmental, Social and Governance ("ESG") considerations review

The ESG investment objective of the Fund was met through its investments in a portfolio that was primarily made up of securities that represent the Fund's Benchmark Index, as outlined in the Fund's prospectus. Screening of issuers for inclusion within the Benchmark Index is carried out by the relevant Benchmark Index provider based on the Index provider's ESG screening criteria. The ESG selection criteria that is excluded is set out below. Further details regarding the methodology of the Benchmark Index (including its constituents) are available on the index provider's website at https://indices.theice.com/.

The following table lists the ESG considerations which were promoted by the Fund throughout the reference period.

ESG considerations promoted by the Fund
Exclusion of issuers exposed to: – controversial weapons, – Tobacco, – nuclear weapons, – civilian firearms, – thermal coal, – oil sands, – fossil fuel reserves, – oil and gas equipment and services, – oil and gas extraction and production, – United Nations Global Compact violators.
Exclusion of companies which score below a certain Sustainalytics ESG Rating (based on a Sustainalytics ESG controversy score).

iShares Pacific Ex Japan Equity ESG Index Fund (UK)

Environmental, Social and Governance ("ESG") considerations review

The ESG investment objectives of the Fund was met through its investments in a portfolio that was primarily made up of securities that represent the Fund's Benchmark Index, as outlined in the Fund's prospectus. Screening of issuers for inclusion within the Benchmark Index is carried out by the relevant Benchmark Index provider based on the Index provider's ESG screening criteria. The ESG selection criteria that is excluded is set out below. Further details regarding the methodology of the Benchmark Index (including its constituents) are available on the index provider's website at https://assets.contentstack.io.

The following table lists the ESG considerations which were promoted by the Fund throughout the reference period.

ESG considerations promoted by the Fund
Exclude Severe Controversy.
Exclude Global Compact noncompliance.
Exclude involvement in: – civilian firearms, – certain fossil fuels, – tobacco, – controversial weapons (including nuclear weapons), – adult entertainment, – alcohol, – gambling.
Index applies optimisation process that seeks to create an index portfolio which has, overall, a lower ESG risk rating (as defined by Sustainalytics).
At least a 30% lower carbon intensity (defined as Scope 1 and 2 emissions in tonnes of greenhouse gases equivalent, divided by revenue in millions (USD)), in each case relative to the Parent Index.

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The performance of the Benchmark Index is outlined below:

ESG consideration	Metric	Reference benchmark*
Lower carbon intensity (defined as Scope 1 and 2 emissions in tonnes of greenhouse gases equivalent, divided by revenue in millions (USD))	% improvement in carbon intensity	50%
ESG Risk Rating (as defined by Sustainalytics) score	% reduction in ESG Risk Rating score relative to parent index	12.94%

* The Benchmark Index performance is provided as an indicative metric. All data presented has been calculated based on an average of the value of investments traded and held on or around each applicable rebalance date of the benchmark index within the reference period. Disclosure of the Fund's performance relative to the Benchmark Index will be provided in due course.

iShares UK Equity ESG Index Fund (UK)

Environmental, Social and Governance ("ESG") considerations review

The ESG investment objectives of the Fund was met through its investments in a portfolio that was primarily made up of securities that represent the Fund's Benchmark Index, as outlined in the Fund's prospectus. Screening of issuers for inclusion within the Benchmark Index is carried out by the relevant Benchmark Index provider based on the Index provider's ESG screening criteria. The ESG selection criteria that is excluded is set out below. Further details regarding the methodology of the Benchmark Index (including its constituents) are available on the index provider's website at https://assets.contentstack.io.

The following table lists the ESG considerations which were promoted by the Fund throughout the reference period.

ESG considerations promoted by the Fund
Exclude Severe Controversy.
Exclude Global Compact noncompliance.
Exclude involvement in: – civilian firearms, – certain fossil fuels, – tobacco, – controversial weapons, – adult entertainment, – alcohol, – gambling.
Index applies optimisation process that seeks to create an index portfolio which has, overall, a lower ESG risk rating (as defined by Sustainalytics).
At least a 30% lower carbon intensity (defined as Scope 1 and 2 emissions in tonnes of greenhouse gases equivalent, divided by revenue in millions (USD)), in each case relative to the Parent Index.

The performance of the Benchmark Index is outlined below:

ESG consideration	Metric	Reference benchmark*
Lower carbon intensity (defined as Scope 1 and 2 emissions in tonnes of greenhouse gases equivalent, divided by revenue in millions (USD))	% improvement in carbon intensity	30%
ESG Risk Rating (as defined by Sustainalytics) score	% reduction in ESG Risk Rating score relative to parent index	9.62%

* The Benchmark Index performance is provided as an indicative metric. All data presented has been calculated based on an average of the value of investments traded and held on or around each applicable rebalance date of the benchmark index within the reference period. Disclosure of the Fund's performance relative to the Benchmark Index will be provided in due course.

iShares US Equity ESG Index Fund (UK)

Environmental, Social and Governance ("ESG") considerations review

The ESG investment objectives of the Fund was met through its investments in a portfolio that was primarily made up of securities that represent the Fund's Benchmark Index, as outlined in the Fund's prospectus. Screening of issuers for inclusion within the Benchmark Index is carried out by the relevant Benchmark Index provider based on the Index provider's ESG screening criteria. The ESG selection criteria that is excluded is set out below. Further details regarding the methodology of the Benchmark Index (including its constituents) are available on the index provider's website at https://assets.contentstack.io.

The following table lists the ESG considerations which were promoted by the Fund throughout the reference period.

ESG considerations promoted by the Fund
Exclude Severe Controversy.
Exclude Global Compact noncompliance.
Exclude involvement in: – civilian firearms, – certain fossil fuels, – tobacco, – controversial weapons (including nuclear weapons), – adult entertainment, – alcohol, – gambling.
Index applies optimisation process that seeks to create an index portfolio which has, overall, a lower ESG risk rating (as defined by Sustainalytics).
At least a 30% lower carbon intensity (defined as Scope 1 and 2 emissions in tonnes of greenhouse gases equivalent, divided by revenue in millions (USD)), in each case relative to the Parent Index.

The performance of the Benchmark Index is outlined below:

ESG consideration	Metric	Reference benchmark*
Lower carbon intensity (defined as Scope 1 and 2 emissions in tonnes of greenhouse gases equivalent, divided by revenue in millions (USD))	% improvement in carbon intensity	30%
ESG Risk Rating (as defined by Sustainalytics) score	% reduction in ESG Risk Rating score relative to parent index	12.37%

* The Benchmark Index performance is provided as an indicative metric. All data presented has been calculated based on an average of the value of investments traded and held on or around each applicable rebalance date of the benchmark index within the reference period. Disclosure of the Fund's performance relative to the Benchmark Index will be provided in due course.

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Report on Remuneration

The below disclosures are made in respect of the remuneration policies of the BlackRock group ("BlackRock"), as they apply to BlackRock Fund Managers Limited (the "ManCo"). The disclosures are made in accordance with the provisions in the UK implementation of Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS"), as amended, including in particular by Directive 2014/91/EU of the European Parliament and of the council of 23 July 2014, (the "Directive"), the "Guidelines on sound remuneration policies under the UCITS Directive and AIFMD" issued by the European Securities and Markets Authority, the Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2018, the Financial Conduct Authority ("FCA") Handbook SYSC 19E: The UCITS Remuneration Code (the "UCITS Remuneration Code"), and COLL 4.5.7 R(7).

BlackRock's UCITS Remuneration Policy (the "UCITS Remuneration Policy") will apply to the EEA entities within the BlackRock group authorised as a manager of UCITS funds in accordance with the Directive, and will ensure compliance with the requirements of Article 14b of the Directive and to UK entities within the BlackRock group authorised as a manager of a UK UCITS fund in accordance with UCITS as implemented, retained and onshored in the UK.

The ManCo has adopted the UCITS Remuneration Policy, a summary of which is set out below.

Remuneration Governance

BlackRock's remuneration governance in EMEA operates as a tiered structure which includes: (a) the Management Development and Compensation Committee ("MDCC") (which is the global, independent remuneration committee for BlackRock, Inc. and (b) the ManCo's board of directors (the "ManCo's Board"). These bodies are responsible for the determination of BlackRock's remuneration policies which includes reviewing the remuneration policy on a regular basis and being responsible for its implementation.

The implementation of the remuneration policy is annually subject to central and independent review for compliance with policies and procedures for remuneration adopted by the MDCC and by the ManCo's Board. The most recent review found no fundamental issues. The remuneration disclosure is produced and owned by MDCC and the Manager's Board.

No material changes were made to the remuneration policy in 2022.

(a) MDCC

The MDCC's purposes include:

- providing oversight of:
    - BlackRock's executive compensation programmes;
    - BlackRock's employee benefit plans; and
    - such other compensation plans as may be established by BlackRock from time to time for which the MDCC is deemed as administrator;
- reviewing and discussing the compensation discussion and analysis included in the BlackRock, Inc. annual proxy statement with management and approving the MDCC's report for inclusion in the proxy statement;
- reviewing, assessing and making reports and recommendations to the BlackRock, Inc. Board of Directors (the "BlackRock, Inc. Board") as appropriate on BlackRock's talent development and succession planning, with the emphasis on performance and succession at the highest management levels; and

- supporting the boards of the Company's EMEA regulated entities in meeting their remuneration-related obligations by overseeing the design and implementation of EMEA remuneration policy in accordance with applicable regulations.

The MDCC directly retains its own independent compensation consultant, Semler Brossy Consulting Group LLC, who has no relationship with BlackRock, Inc. or the BlackRock, Inc. Board that would interfere with its ability to provide independent advice to the MDCC on compensation matters.

The BlackRock, Inc. Board has determined that all of the members of the MDCC are "independent" within the meaning of the listing standards of the New York Stock Exchange (NYSE), which requires each meet a "non-employee director" standard.

The MDCC held 7 meetings during 2022. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

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

(b) The ManCo's Board

The ManCo's Board has the task of supervising and providing oversight of the UCITS Remuneration Policy as it applies to the ManCo and its Identified Staff.

Decision-making process

Remuneration decisions for employees are made once annually in January following the end of the performance year. This timing allows full-year financial results to be considered along with other non-financial goals and objectives. Although the framework for remuneration decision-making is tied to financial performance, significant discretion is used to determine individual variable remuneration based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.

No set formulas are established and no fixed benchmarks are used in determining annual incentive awards. In determining specific individual remuneration amounts, a number of factors are considered including non-financial goals and objectives and overall financial and investment performance. These results are viewed in the aggregate without any specific weighting, and there is no direct correlation between any particular performance measure and the resulting annual incentive award. The variable remuneration awarded to any individual(s) for a particular performance year may also be zero.

Annual incentive awards are paid from a bonus pool.

The size of the projected bonus pool, including cash and equity awards, is reviewed throughout the year by the MDCC and the final total bonus pool is approved after year-end. As part of this review, the MDCC receives actual and projected financial information over the course of the year as well as final year-end information. The financial information that the MDCC receives and considers includes the current year projected income statement and other financial measures compared with prior year results and the current year budget. The MDCC additionally reviews other metrics of BlackRock's financial performance (e.g., net inflows of AUM and investment performance) as well as information regarding market conditions and competitive compensation levels.

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The MDCC regularly considers management's recommendation as to the percentage of pre-incentive operating income that will be accrued and reflected as a compensation expense throughout the year for the cash portion of the total annual bonus pool (the "accrual rate"). The accrual rate of the cash portion of the total annual bonus pool may be modified by the MDCC during the year based on its review of the financial information described above. The MDCC does not apply any particular weighting or formula to the information it considers when determining the size of the total bonus pool or the accruals made for the cash portion of the total bonus pool.

Following the end of the performance year, the MDCC approves the final bonus pool amount.

As part of the year-end review process the Enterprise Risk and Regulatory Compliance departments report to the MDCC on any activities, incidents or events that warrant consideration in making compensation decisions.

Individuals are not involved in setting their own remuneration.

Control functions

Each of the control functions (Enterprise Risk, Legal & Compliance, and Internal Audit) has its own organisational structure which is independent of the business units and therefore staff members in control functions are remunerated independently of the businesses they oversee. The head of each control function is either a member of the Global Executive Committee ("GEC"), the global management committee, or has a reporting obligation to the board of directors of BlackRock Group Limited, the parent company of all of BlackRock's EMEA regulated entities, including the ManCo.

Functional bonus pools are determined with reference to the performance of each individual function. The remuneration of the senior members of control functions is directly overseen by the MDCC.

Link between pay and performance

There is a clear and well defined pay-for-performance philosophy and compensation programmes which are designed to meet the following key objectives as detailed below:

- appropriately balance BlackRock's financial results between shareholders and employees;
- attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- align the interests of senior employees with those of shareholders by awarding BlackRock Inc.'s stock as a significant part of both annual and long-term incentive awards;
- control fixed costs by ensuring that compensation expense varies with profitability;
- link a significant portion of an employee's total compensation to the financial and operational performance of the business;
- promote sound and effective risk management across all risk categories, including sustainability risk;
- discourage excessive risk-taking (sustainability related or otherwise); and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

Driving a high-performance culture is dependent on the ability to measure performance against objectives, values and behaviours in a clear and consistent way. Managers use a 5-point rating scale to provide an overall assessment of an employee's performance, and employees also provide a self-evaluation. The overall, final rating is reconciled during each employee's performance appraisal. Employees are assessed on the manner in which performance is attained as well as the absolute performance itself.

In keeping with the pay-for-performance philosophy, ratings are used to differentiate and reward individual performance – but don't pre-determine compensation outcomes. Compensation decisions remain discretionary and are made as part of the year-end compensation process.

When setting remuneration levels other factors are considered, as well as individual performance, which may include:

- the performance of the Manager, the funds managed by the Manager and/or the relevant functional department;
- factors relevant to an employee individually; relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business);
- the management of risk within the risk profiles appropriate for BlackRock's clients;
- strategic business needs, including intentions regarding retention;
- market intelligence;
- criticality to business; and
- supporting the firm's approaches to environmental, social and governance factors and diversity, equity and inclusion.

A primary product tool is risk management and, while employees are compensated for strong performance in their management of client assets, they are required to manage risk within the risk profiles appropriate for their clients. Therefore, employees are not rewarded for engaging in high-risk transactions outside of established parameters. Remuneration practices do not provide undue incentives for short-term planning or short-term financial rewards, do not reward unreasonable risk and provide a reasonable balance between the many and substantial risks inherent within the business of investment management, risk management and advisory services.

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary bonus scheme.

BlackRock operates an annual discretionary bonus scheme. Although all employees are eligible to be considered for a discretionary bonus, there is no contractual obligation to make any award to an employee under its discretionary bonus scheme. In exercising discretion to award a discretionary bonus, the factors listed above (under the heading "Link between pay and performance") may be taken into account in addition to any other matters which become relevant to the exercise of discretion in the course of the performance year.

Discretionary bonus awards for all employees, including executive officers, are subject to a guideline that determines the portion paid in cash and the portion paid in BlackRock, Inc. stock and subject to additional vesting/clawback conditions. Stock awards are subject to further performance adjustment through variation in BlackRock, Inc.'s share price over the vesting period. As total annual compensation increases, a greater portion is deferred into stock. The MDCC adopted this approach in 2006 to substantially increase the retention value and shareholder alignment of the compensation package for eligible employees, including the executive officers. The portion deferred into stock vests into three equal instalments over the three years following grant.

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Supplementary to the annual discretionary bonus as described above, equity awards may be made to select individuals to provide greater linkage with future business results. These long-term incentive awards have been established individually to provide meaningful incentive for continued performance over a multi-year period recognising the scope of the individual's role, business expertise and leadership skills.

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the "BlackRock Performance Incentive Plan" ("BPIP"). Awards made from the BPIP have a three-year performance period based on a measurement of As Adjusted Operating Margin[1] and Organic Revenue Growth[2]. Determination of pay-out will be made based on the firm's achievement relative to target financial results at the conclusion of the performance period. The maximum number of shares that can be earned is 165% of the award in those situations where both metrics achieve pre-determined financial targets. No shares will be earned where the firm's financial performance in both of the above metrics is below a pre-determined performance threshold. These metrics have been selected as key measures of shareholder value which endure across market cycles.

A limited number of investment professionals have a portion of their annual discretionary bonus (as described above) awarded as deferred cash that notionally tracks investment in selected products managed by the employee. The intention of these awards is to align investment professionals with the investment returns of the products they manage through the deferral of compensation into those products. Clients and external evaluators have increasingly viewed more favourably those products where key investors have "skin in the game" through significant personal investments.

Identified Staff

The UCITS Remuneration Policy sets out the process that will be applied to identify staff as Identified Staff, being categories of staff of the ManCo, including senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the ManCo or of the funds it manages.

The list of Identified Staff will be subject to regular review, being formally reviewed in the event of, but not limited to:

- organisational changes;
- new business initiatives;
- changes in significant influence function lists;
- changes in role responsibilities; and
- revised regulatory direction.

Quantitative Remuneration Disclosure

The ManCo is required under the Directive to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year.

1 As Adjusted Operating Margin: As reported in BlackRock's external filings, reflects adjusted Operating Income divided by Total Revenue net of distribution and servicing expenses and amortisation of deferred sales commissions.

2 Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the year (in dollars).

Report on Remuneration continued

Disclosures are provided in relation to (a) the staff of the ManCo; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Fund, including individuals who, although not employed by the ManCo, are assigned by their employer to carry out services for the ManCo.

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock's remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the ManCo is included in the aggregate figures disclosed.

Members of staff and senior management of the ManCo typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the ManCo and across the broader BlackRock group. Conversely, members of staff and senior management of the broader BlackRock group may provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the broader BlackRock group and of the ManCo. Therefore, the figures disclosed are a sum of individual's portion of remuneration attributable to the ManCo according to an objective apportionment methodology which acknowledges the multiple-service nature of the ManCo and the broader BlackRock group. Accordingly, the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded to the ManCo's staff in respect of the ManCo's financial year ending 31 December 2022 is US dollar 194.5 million. This figure is comprised of fixed remuneration of US dollar 109.3 million and variable remuneration of US dollar 85.3 million. There were a total of 3,790 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the ManCo in respect of the ManCo's financial year ending 31 December 2022, to its senior management was US dollar 21.6 million, and to other members of its staff whose actions potentially have a material impact on the risk profile of the ManCo or its funds was US dollar 8.8 million. These figures relate to the entire ManCo and not to the Fund.

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1. Accounting and Distribution Policies*

for the year ended 28 February 2023

Accounting Policies

(a) The financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP) and the Statement of Recommended Practice for Authorised Funds (the "SORP") issued by the Investment Management Association (now known as the Investment Association) in May 2014 and amended in June 2017.

The financial statements have been prepared on a going concern basis in accordance with UK GAAP and the SORP. The Funds are able to meet all of their liabilities from their assets. The performance, marketability and risks of the Funds are reviewed on a regular basis throughout the financial period. Therefore, the Directors of the Manager believe that the Funds will continue in operational existence for a period of one year from the date of approval of the financial statements and are financially sound. The Directors of the Manager are satisfied that, at the time of approving the financial statements, it is appropriate to continue to adopt the going concern basis in preparing the financial statements of the Funds.

(b) Dividends on quoted ordinary shares and preference shares are recognised when the securities are quoted ex-dividend. Where such securities are not quoted, dividends are recognised when the right to receive payment is established.

US REIT dividend revenue is accounted for partly as revenue and partly as capital, depending on the underlying REIT distribution. All REIT dividend revenue is recognised on an accruals basis.

Revenue from fixed interest securities is recognised on an effective interest rate basis.

Accrued interest purchased and sold on interest bearing securities is excluded from the capital cost of these securities and dealt with as part of the revenue of the Funds.

All distributions from Collective Investment Schemes ("CIS") are recognised when the securities are quoted ex-dividend. All distributions from holdings in CIS are treated as revenue with the exception of the equalisation element, which is treated as capital.

Any reported revenue from an offshore fund with reporting status from HMRC, in excess of any distribution received in the reporting period, is recognised as revenue no later than the date on which the reporting fund makes this information available. The equalisation element is treated as capital.

All revenue is recognised as a gross amount that takes account of any withholding taxes but excludes any other taxes such as attributable tax credits.

Revenue from securities lending is accounted for net of associated costs and is recognised on an accruals basis.

Returns from bond futures are streamed into revenue and capital components.

Returns from total return swaps in the form of dividends or interest received from the underlying security or index are recognised as revenue. Capital gains on the underlying security or index are treated as capital.

Bank interest is recognised on an accruals basis.

Revenue received in the form of premiums on written options are recognised as revenue on a straight line basis over the period of the contract, with the balance recognised as capital. If the contract is sold or closed out, the unamortised portion of the premium remains in capital.

The Funds receive Manager's charge rebates from BlackRock related investments in the normal course of business. These are recognised on an accruals basis and are treated as revenue, unless it is the policy of the underlying fund to charge its fees to capital, in which case these rebates will be recognised as capital.

(c) Ordinary stock dividends are recognised wholly as revenue and are based on the market value of the shares on the date they are quoted ex-dividend. Where an enhancement is offered, the amount by which the market value of the shares (on the date they are quoted ex-dividend) exceeds the cash dividend is taken to capital.

* The Accounting and Distribution Policies are an integral part of the notes to financial statements.

1. Accounting and Distribution Policies continued

(d) The underlying circumstances behind both special dividends and share buy backs are reviewed on a case by case basis in determining whether the amount is revenue or capital in nature. Any tax treatment will follow the accounting treatment of the principal amount.

(e) Underwriting commission is wholly recognised as revenue when the issue takes place, except where the Funds are required to take up some or all of the shares underwritten, in which case an appropriate proportion of the commission received is deducted from the cost of those shares.

(f) All expenses, except those relating to the purchase and sale of investments are charged against revenue. All expenses are recognised on an accruals basis.

(g) Where the end of the accounting year on the balance sheet date is a business day, the valuation point is 12 noon, and where the end of the accounting year on the balance sheet date is a non-business day, the valuation point is end of day. All investments are valued at their fair value as at the end of the accounting period. In the case of an investment which is not quoted, listed or dealt in on a recognised market, or in respect of which a listed, traded or dealt price or quotation is not available at the time of valuation, the fair value of such investment shall be estimated with care and in good faith by a competent professional person, body, firm or corporation including the Manager's pricing committee and such fair value shall be determined on the basis of the probable realisation value of the investment. The Manager shall be entitled to adopt an alternative method of valuing any particular asset if it considers that the methods of valuation set out above do not provide a fair valuation of a particular asset or liability.

For over the counter derivatives (e.g. credit default swaps, forward currency contracts, interest rate swaps, swaptions, TBA mortgage-backed securities, total return swaps and currency options), fair value is determined based on valuation pricing models which take into account relevant market inputs as well as the time values, liquidity and volatility factors underlying the positions. The fair value of exchange traded and over the counter derivatives represents the price that would be required to close out the contracts at the balance sheet date. Amounts due to and from an individual counterparty which falls under a legally enforceable master netting agreement are netted.

Investments in dual priced Collective Investment Schemes have been valued at the latest available published bid price market values. Investments in single priced Collective Investment Schemes have been valued at the latest available published market values.

(h) Any transactions in foreign currencies are translated into sterling at the rates of exchange ruling on the date of any such transaction. Assets and liabilities in foreign currencies are translated into sterling at the exchange rates ruling at the end of the accounting period. Revenue items in foreign currencies are translated into sterling at the exchange rate when the revenue is received.

(i) Where appropriate, certain permitted financial instruments such as derivatives are used for efficient portfolio management. Where such financial instruments are used to protect or enhance revenue, the revenue and expenses derived therefrom are included in 'Revenue' in the Statement of Total Return. Where such financial instruments are used to protect or enhance capital, the gains and losses derived therefrom are included in 'Net capital gains/(losses)' in the Statement of Total Return.

(j) Cash and bank balances consist of deposits held on call with banks and cash held with clearing brokers and counterparties. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(k) Cash collateral provided by the Funds is identified on the Balance Sheet as pledged cash collateral and is not included as a component of cash and cash equivalents.

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1. Accounting and Distribution Policies continued

For collateral other than cash provided by the Funds, the party to whom the collateral is provided has the right by contract to sell or repledge the collateral but has an obligation to return equivalent securities to the Funds on maturity or sale of the contract. The Funds classify these assets on their Balance Sheet separately from other assets and identifies the asset as pledged investments. Such assets are valued consistently with the accounting policies listed above.

Cash collateral provided to the Funds by counterparties is identified in the Balance Sheet as cash collateral payable. The Funds may reinvest this cash collateral and the assets purchased are included in investment assets or cash equivalents on the Balance Sheet.

For collateral received from counterparties other than cash, a disclosure of the collateral provided is made in the notes to the financial statements.

(l) Each Fund operates a single swing pricing methodology where the price of each unit may be adjusted to protect the interests of non-dealing unitholders' investment from the costs of buying or selling investments that result from other unitholders joining or leaving a Fund. The Manager will not benefit from the operation of swing pricing and it will only be imposed in a manner deemed to be fair to all unitholders and solely for the purposes of reducing dilution. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology. For more details on the determination of unit price and indicative swing factors, please refer to the latest Fund prospectus.

During the financial year ended 28 February 2023 (effective 26 September 2022 till 28 February 2023) all Funds have applied swing pricing.

Distribution Policies

(m) The ordinary element of stock dividends is treated as revenue but does not form part of the distribution.

(n) Special dividends and share buy backs recognised as revenue form part of the distribution.

(o) Returns from bond futures recognised as revenue from long positions form part of the distribution. Amounts recognised as revenue from short positions reduce the amounts available for distribution.

(p) All of the net revenue available for distribution at the final accounting period end will be distributed to unitholders with the balance attributable to accumulation unitholders retained within the Funds. In order to conduct a controlled dividend flow to unitholders, interim distributions may be made at the Manager's discretion, up to a maximum of the distributable revenue available for the period. Should expenses and taxation together exceed revenue, there will be no distribution and the shortfall will be met from capital.

(q) The BlackRock Corporate Bond 1-10 Year Fund, iShares Corporate Bond Index Fund (UK), iShares Index Linked Gilt Index Fund (UK), iShares Over 15 Years Corporate Bond Index Fund (UK), iShares Over 15 Years Gilts Index Fund (UK), iShares ESG Overseas Corporate Bond Index Fund (UK), iShares Overseas Government Bond Index Fund (UK), iShares UK Gilts All Stocks Index Fund (UK) and BlackRock Global Corporate ESG Insights Bond Fund have satisfied the qualifying investments tests as specified in S468L ICTA 1988 at all times throughout their distribution period. As such, any revenue available for distribution will be paid as an interest distribution. All other funds will pay a dividend distribution.

(r) The iShares Index Linked Gilt Index Fund (UK) pays distributions on a coupon rate basis. Revenue is recognised on an effective interest rate basis and the adjustment between these positions has been reconciled in the Distributions note.

2. Financial Instruments and Risks*

Introduction and overview

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

Risk management framework

The Manager has delegated the day-to-day administration of the investment programme to the Investment Manager. The Investment Manager is also responsible for ensuring that the Funds are managed within the terms of their investment guidelines and limits set out in the Prospectus. The Manager reserves to itself the investment performance, product risk monitoring and oversight and the responsibility for the monitoring and oversight of regulatory and operational risk for the Funds.

The Manager has appointed a risk manager who has responsibility for the daily risk management process with assistance from key risk management personnel of the Investment Manager, including members of the BlackRock Risk and Quantitative Analysis Group ("RQA Group") which is a centralised group which performs an independent risk management function. The RQA Group independently identifies, measures and monitors investment risk. The RQA Group tracks the actual risk management practices being deployed across the different funds. By breaking down the components of the process, the RQA Group has the ability to determine if the appropriate risk management processes are in place for the Funds. This captures the risk management tools employed, how the levels of risk are controlled, ensuring risk/return is considered in portfolio construction and reviewing outcomes.

The risk profiles of the Funds are set out as follows:

a) Market risk

Market risk arises mainly from uncertainty about future values of financial instruments influenced by other price, currency and interest rate movements. It represents the potential loss the Funds may suffer through holding market positions in the face of market movements. The Funds are exposed to market risk by virtue of their investments in collective investment schemes, equities, warrants, rights, corporate bonds, government bonds, futures contracts, forward currency contracts, options, total return swaps, interest rate swaps, inflation swaps and credit default swaps.

A key metric the RQA Group uses to measure market risk is Value-at-Risk ("VaR") which encompasses price, currency and interest rate risk. VaR is a statistical risk measure that estimates the potential portfolio loss from adverse market moves in an ordinary market environment. VaR analysis reflects the interdependencies between risk variables, unlike a traditional sensitivity analysis.

The VaR calculations are based on an adjusted historical simulation model with a confidence level of 99%, a holding period of one day and a historical observation period of not less than one year (250 days). A VaR number is defined at a specified probability and a specified time horizon. A 99% one day VaR means that the expectation is that 99% of the time over a one day period a Fund will lose less than this number in percentage terms. Therefore, higher VaR numbers indicate higher risk.

* The information relating to Financial Instruments and Risks is an integral part of the notes to financial statements.

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2. Financial Instruments and Risks continued

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

2. Financial Instruments and Risks continued

The one day VaR as at 28 February 2023 and 28 February 2022 based on a 99% confidence level is outlined in the table below:

Fund	28 February 2023 %	28 February 2022 %
BlackRock Balanced Managed Fund	1.53	2.27
BlackRock Corporate Bond 1-10 Year Fund	1.20	0.71
BlackRock Global Corporate ESG Insights Bond Fund	1.06	N/A[1]
iShares 100 UK Equity Index Fund (UK)	2.22	3.24
iShares 350 UK Equity Index Fund (UK)	2.19	3.18
iShares Continental European Equity ESG Index Fund (UK)	2.39	3.34
iShares Continental European Equity Index Fund (UK)	2.40	3.41
iShares Corporate Bond Index Fund (UK)	1.40	0.87
iShares Developed World Fossil Fuel Screened Index Fund (UK)	2.50	3.67
iShares Emerging Markets Equity ESG Index Fund (UK)	2.62	N/A[2]
iShares Emerging Markets Equity Index Fund (UK)	2.64	3.10
iShares ESG Sterling Corporate Bond Index Fund (UK)	1.33	0.85
iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)	2.26	2.91
iShares Index Linked Gilt Index Fund (UK)	5.61	2.97
iShares Japan Equity ESG Index Fund (UK)	3.04	3.42
iShares Japan Equity Index Fund (UK)	3.05	3.38
iShares Mid Cap UK Equity Index Fund (UK)	2.10	3.16
iShares North American Equity Index Fund (UK)	3.05	4.27
iShares Over 15 Years Corporate Bond Index Fund (UK)	3.19	1.79
iShares Over 15 Years Gilts Index Fund (UK)	4.44	2.53
iShares ESG Overseas Corporate Bond Index Fund (UK)	2.02	1.05
iShares Overseas Government Bond Index Fund (UK)	2.12	1.05
iShares Pacific Ex Japan Equity ESG Index Fund (UK)	2.49	3.11
iShares Pacific Ex Japan Equity Index Fund (UK)	2.60	3.09
iShares UK Equity ESG Index Fund (UK)	2.20	3.08
iShares UK Equity Index Fund (UK)	2.18	3.17
iShares UK Gilts All Stocks Index Fund (UK)	2.23	1.42
iShares US Equity ESG Index Fund (UK)	3.10	4.32
iShares US Equity Index Fund (UK)	3.09	4.33

[1] The Fund launched on 3 October 2022, therefore no comparatives have been presented.
[2] The Fund launched on 12 April 2022, therefore no comparatives have been presented.

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2. Financial Instruments and Risks continued

i) Market risk arising from foreign currency risk

All funds with exception of the Blackrock Balanced Managed Fund

Exposure to foreign currency risk

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

The Funds may invest in securities, which as far as possible and practicable, consist of the component securities of the benchmark index of each Fund, and which may be denominated in currencies other than its reporting currency.

The Funds, in line with their benchmarks, are unhedged and are therefore exposed to foreign currency risk.

Consequently, each Fund is exposed to the risk of currency fluctuations between the base currency of the benchmark index and the base currency of the constituent securities of the benchmark index.

BlackRock Balanced Managed Fund

The Fund is not managed with reference to a benchmark index but is exposed to foreign currency risk from its financial assets and financial liabilities denominated in non sterling currencies.

Management of foreign currency risk

Foreign currency exposures are managed within parameters utilising forward currency contracts. The details of the contracts in place at the year end are disclosed in the Portfolio Statement of each Fund.

ii) Market risk arising from other price risk

Exposure to other price risk

Other 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 Funds.

The Funds are exposed to other price risk arising from their investments. The exposure of the Funds to other price risk is the market value of the investments held as shown in the Portfolio Statement of each Fund.

Management of other price risk

The Investment Manager manages the Funds' other price risk on a daily basis in accordance with their investment objectives.

By diversifying the portfolios, where this is appropriate and consistent with the Funds' objectives, the risk that a price change of a particular investment will have a material impact on the Net Asset Value ("NAV") of the Funds is minimised. The investment concentrations within the portfolios are disclosed in the Portfolio Statement of each Fund by investment type.

The other price risk inherent in holdings in CIS is monitored by the Investment Manager by understanding the investment objectives of the underlying funds as well as their internal control policies and regular risk and performance reporting.

2. Financial Instruments and Risks continued

iii) Market risk arising from interest rate risk

Exposure to interest rate risk

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

The Funds are exposed to interest rate risk on their cash and bank balances held at The Bank of New York Mellon (International) Limited, amounts held at futures clearing houses and brokers, cash equivalent holdings and their investments in fixed and floating rate interest bearing securities where the value of these securities may fluctuate as a result of a change in interest rates. Cash held on deposit at The Bank of New York Mellon (International) Limited receives/incurs interest at the prevailing daily rate which may be negative depending on the currency in which the cash is held.

The BlackRock Balanced Managed Fund has additional indirect exposure to interest rate risk through its investments in CIS, whereby the values of an underlying fund may fluctuate as a result of a change in interest rates through its investment in interest bearing securities.

Management of interest rate risk

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

b) Counterparty credit risk

Exposure to counterparty credit risk

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

The Funds are exposed to counterparty credit risk from the parties with which they trade and will bear the risk of settlement default.

Management of counterparty credit risk

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

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

The Manager maintains a list of approved counterparties. This list is regularly monitored and revised for changes based on the counterparty's creditworthiness, market reputation and expectations of future financial performance. Transactions will only be opened with financial intermediaries on the approved counterparties list.

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2. Financial Instruments and Risks continued

i) Exchange Traded Financial Derivative Instruments

The Funds' holdings in futures contracts and exchange traded options expose the Funds to counterparty credit risk.

Management of counterparty credit risk related to futures contracts

The exposure is limited by trading the contracts through a clearing house. The Funds' exposure to counterparty credit risk on contracts in which they currently have a gain position is reduced by such gains received in cash from the counterparty under the daily mark-to-market mechanism on exchange traded futures contracts (variation margin). The Funds' exposure to credit risk on contracts in which they currently have a loss position is equal to the amount of margin posted to the counterparty which has not been transferred to the exchange under the daily mark-to-market mechanism. The counterparties for futures contracts are Goldman Sachs International and HSBC Bank PLC.

Margin is paid or received on futures and exchange traded options to cover any exposure by the counterparty or the Funds to each other. Margin receivable from the Funds' clearing brokers and the counterparty is included in "Cash and bank balances" on the Balance Sheet. Margin payable to the Funds' clearing brokers and the counterparty is included in "Amounts held at futures clearing houses and brokers" on the Balance Sheet.

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the Manager, the counterparty risk is mitigated.

ii) Over-the-Counter ("OTC") Financial Derivative Instruments ("FDIs")

The Funds' holdings in OTC FDIs also expose the Funds to counterparty credit risk.

Counterparty credit risk arises from the failure of the counterparty to perform according to the terms of the contract. The Fund's exposure to counterparty credit risk is limited to the contracts in which it currently has a gain position reduced by the cash collateral received from the counterparty or to counterparties which have received collateral from the Funds.

The Funds' holdings in CFDs, credit default swaps, inflation swaps, interest rate swaps and total return swaps expose the Funds to counterparty credit risk. Counterparty credit risk arises from the failure of the counterparty to perform according to the terms of the contract. The Funds' exposure to counterparty credit risk is limited to the contracts in which they currently have a gain position reduced by the cash collateral received from the counterparty or to counterparties which have received collateral from the Funds.

All OTC FDIs are entered into by the Funds under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Funds and a counterparty that governs OTC FDIs (including total return swaps) entered into by the parties. The parties' exposures under the ISDA Master Agreement are netted and collateralised together, therefore any collateral disclosures provided are in respect of all OTC FDIs entered into by the Funds under the ISDA Master Agreement, not just total return swaps. All collateral received/posted by the Funds under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

2. Financial Instruments and Risks continued

For the BlackRock Balanced Managed Fund, the carrying value of financial assets together with cash best represents the Fund's gross maximum exposure to counterparty credit risk at the reporting date, before including the effect of ISDA Master Agreements and close-out netting, which would reduce the overall counterparty credit risk exposure. Cash held as security by the counterparty to derivative contracts is subject to the credit risk of the counterparty.

The Funds' maximum exposure to counterparty credit risk from holding forward currency contracts will be equal to the notional amount of the currency and any net unrealised gains or losses as disclosed in the portfolio statement of each Fund.

Management of counterparty credit risk related to OTC FDIs

For total return swaps held by the BlackRock Balanced Managed Fund, cash movements take place on a daily basis, above a certain threshold for each counterparty. The risk is further mitigated as contracts are reset on a monthly basis (1 year rolling maturity at each monthly reset) with the gain or loss being realised. The BlackRock Balanced Managed Fund is required to maintain collateral with the counterparties to secure these financial instruments.

Forward currency contracts do not require variation margin and thus the counterparty credit risk is monitored through the BlackRock RQA Counterparty & Concentration Risk Team which monitors the creditworthiness of the counterparty. The counterparties for forward currency contracts are disclosed in the portfolio statement of each Fund.

The lowest credit rating of any one counterparty as at 28 February 2023 is A- (28 February 2022: A-) (Standard & Poor's rating).

The following table details the number of counterparties the Funds are exposed to by OTC FDIs and the maximum exposure (which is calculated on a net basis) to any one counterparty.

28 February 2023

Counterparty	Forwards	Inflation Swaps	Total Return Swaps	Total Exposure
BlackRock Balanced Managed Fund	**£000's**	**£000's**	**£000's**	**£000's**
Bank of America Merrill Lynch	(726)	–	–	**(726)**
Barclays Bank Plc	1	–	(20)	**(19)**
Citigroup Global Markets Limited	111	–	1,802	**1,913**
Goldman Sachs International	1,094	(312)	81	**863**
HSBC Bank Plc	486	–	(822)	**(336)**
Morgan Stanley & Co. International Plc	–	–	71	**71**
Standard Chartered Bank	13	–	–	**13**
UBS AG	951	(266)	(234)	**451**

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2. Financial Instruments and Risks continued

Counterparty	Forwards	Total Exposure
BlackRock Global Corporate ESG Insights Bond Fund	**£000's**	**£000's**
Bank of America Merrill Lynch	(1,887)	**(1,887)**
BNP Paribas Arbitrage SNC	(535)	**(535)**
Deutsche Bank AG	(1)	**(1)**
HSBC Bank Plc	(6,944)	**(6,944)**
Morgan Stanley & Co. International Plc	(64)	**(64)**
Royal Bank of Canada	39	**39**
Royal Bank of Scotland Plc	(14)	**(14)**
Standard Chartered Bank	(10)	**(10)**
State Street Global Advisors Limited	18	**18**
UBS AG	987	**987**
Westpac Banking Corporation	(3,629)	**(3,629)**

Counterparty	Forwards	Total Exposure
iShares 100 UK Equity Index Fund (UK)	**£000's**	**£000's**
Morgan Stanley & Co. International Plc	14	**14**

Counterparty	Forwards	Total Exposure
iShares 350 UK Equity Index Fund (UK)	**£000's**	**£000's**
Morgan Stanley & Co. International Plc	5	**5**

Counterparty	Forwards	Total Exposure
iShares ESG Overseas Corporate Bond Index Fund (UK)	**£000's**	**£000's**
Bank of New York Mellon International	(2,401)	**(2,401)**

Counterparty	Forwards	Total Exposure
iShares Overseas Government Bond Index Fund (UK)	**£000's**	**£000's**
Bank of New York Mellon International	(256)	**(256)**

Counterparty	Contracts for Differences	Total Exposure
iShares Pacific Ex Japan Equity ESG Index Fund (UK)	**£000's**	**£000's**
J.P. Morgan Securities Plc	(48)	(48)

Counterparty	Forwards	Total Exposure
iShares UK Equity ESG Index Fund (UK)	**£000's**	**£000's**
Barclays Bank Plc	3	**3**

2. Financial Instruments and Risks continued

Counterparty	Forwards	Total Exposure
iShares UK Equity Index Fund (UK)	**£000's**	**£000's**
Barclays Bank Plc	54	**54**

28 February 2022

Counterparty	Forwards	OTC Options	Total Return Swaps	Total Exposure
BlackRock Balanced Managed Fund	**£000's**	**£000's**	**£000's**	**£000's**
Bank of America Merrill Lynch	–	–	(487)	**(487)**
Barclays Bank Plc	–	–	(11)	**(11)**
BNP Paribas Arbitrage SNC	–	60	–	**60**
Citigroup Global Markets Limited	–	–	(1,283)	**(1,283)**
Goldman Sachs International	(25)	–	–	**(25)**
Morgan Stanley & Co. International Plc	(765)	–	–	**(765)**
Standard Chartered Bank	297	–	–	**297**

Counterparty	Forwards	Total Exposure
iShares 100 UK Equity Index Fund (UK)	**£000's**	**£000's**
BNP Paribas Arbitrage SNC	(31)	**(31)**

Counterparty	Forwards	Total Exposure
iShares 350 UK Equity Index Fund (UK)	**£000's**	**£000's**
Standard Chartered Bank	(13)	**(13)**

Counterparty	Forwards	Total Exposure
iShares Emerging Markets Equity Index Fund (UK)	**£000's**	**£000's**
Bank of New York Mellon International	2	**2**

Counterparty	Forwards	Total Exposure
iShares UK Equity Index Fund (UK)	**£000's**	**£000's**
Morgan Stanley & Co. International Plc	(134)	**(134)**

iii) Trustee and Custodian

The Funds' Trustee is The Bank of New York Mellon (International) Limited (the "Trustee and "Custodian").

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Substantially all of the investments other than FDIs of the Funds are held by the Custodian at year end. Investments are segregated from the assets of the Custodian, with ownership rights remaining with the Funds. Bankruptcy or insolvency of the Custodian may cause the Funds' rights with respect to their investments held by the Custodian to be delayed or limited. The maximum exposure to this risk is the total amount of equity and bond investments disclosed in the portfolio statement of each Fund.

The Funds will be exposed to the credit risk of the Custodian, or any depositary used by the Trustee regarding cash balances held in accounts with same. In the event of insolvency or bankruptcy of the Custodian or any depositary used by the Trustee, the Funds will be treated as a general creditor of the Trustee.

Management of counterparty credit risk related to the Trustee and Custodian

To mitigate the Funds' credit risk with respect to the Trustee, the Investment Manager of the Funds employs specific procedures to ensure that the Trustee employed is a reputable institution and that the associated credit risk is acceptable to the Funds. The Funds only transact with counterparties that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies.

The long term credit rating of the parent company of the Trustee and Custodian, The Bank of New York Mellon Corporation, as at 28 February 2023 was AA (28 February 2022: A) (Standard & Poor's rating).

iv) Counterparties

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Counterparty credit risk arising on transactions with brokers relates to transactions awaiting settlement. Risk relating to unsettled transactions is considered small due to the short settlement period involved and the high credit quality of the brokers used.

Management of counterparty credit risk related to Counterparties

The Manager monitors the credit rating and financial position of the brokers used to further mitigate this risk.

v) Debt securities

Issuer credit risk is the default risk of one of the issuers of any securities held by the Funds.

Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. A number of the Funds invest into sovereign and corporate debt which exposes the Funds to the risk that the issuer of the bonds may default on interest or principal payments.

Management of counterparty credit risk related to debt securities

To manage this risk the Investment Manager invests in a wide range of securities, subject to the investment objectives of each Fund and monitors the credit ratings of the investments as disclosed in each Fund's portfolio statement. The ratings of the debt securities are continually monitored by the BlackRock Portfolio Management Group.

2. Financial Instruments and Risks continued

The following tables detail the credit rating profile of the debt securities held by the Funds as a percentage of the NAV as at the Balance Sheet date.

28 February 2023

Fund	Investment grade %	Non-investment grade %	Not rated %	Total %
BlackRock Balanced Managed Fund	4.75	–	–	4.75
BlackRock Corporate Bond 1-10 Year Fund	94.87	1.64	1.73	98.24
BlackRock Global Corporate ESG Insights Bond Fund	97.48	1.50	0.02	99.00
iShares Corporate Bond Index Fund (UK)	97.61	0.82	0.17	98.60
iShares ESG Sterling Corporate Bond Index Fund (UK)	96.91	1.04	0.07	98.02
iShares Index Linked Gilt Index Fund (UK)	99.75	–	–	99.75
iShares Over 15 Years Corporate Bond Index Fund (UK)	97.52	–	–	97.52
iShares Over 15 Years Gilts Index Fund (UK)	99.25	–	–	99.25
iShares ESG Overseas Corporate Bond Index Fund (UK)	96.05	2.01	0.25	98.31
iShares Overseas Government Bond Index Fund (UK)	98.79	–	0.22	99.01
iShares UK Gilts All Stocks Index Fund (UK)	99.53	–	–	99.53

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28 February 2022

Fund	Investment grade %	Non-investment grade %	Not rated %	Total %
BlackRock Balanced Managed Fund	2.89	–	–	2.89
BlackRock Corporate Bond 1-10 Year Fund	91.23	5.16	2.14	98.53
iShares Corporate Bond Index Fund (UK)	94.54	4.01	–	98.55
iShares ESG Sterling Corporate Bond Index Fund (UK)	93.94	4.53	–	98.47
iShares Index Linked Gilt Index Fund (UK)	99.93	–	–	99.93
iShares Over 15 Years Corporate Bond Index Fund (UK)	95.19	2.73	0.28	98.20
iShares Over 15 Years Gilts Index Fund (UK)	99.60	–	–	99.60
iShares ESG Overseas Corporate Bond Index Fund (UK)	96.73	1.76	–	98.49
iShares Overseas Government Bond Index Fund (UK)	96.32	2.89	–	99.21
iShares UK Gilts All Stocks Index Fund (UK)	99.61	–	–	99.61

vi) Securities lending

The Funds engage in securities lending activities which expose the Funds to counterparty credit risk. The maximum exposure to each Fund is equal to the value of the securities loaned.

Securities lending transactions entered into by the Funds are subject to a written legal agreement between the Funds and the Stock Lending Agent, BlackRock Advisors (UK) Limited, a related party to the Trust, and separately between the Stock Lending Agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is transferred under a title transfer arrangement and is delivered to and held in an account with a tri-party collateral manager in the name of BNY Mellon Trust & Depositary (UK) Limited ("the Trustee") on behalf of the Funds. Collateral received is segregated from the assets belonging to the Funds' Trustee or the Stock Lending Agent.

2. Financial Instruments and Risks continued

The following tables detail the value of securities on loan (individually identified in the relevant funds portfolio statements) and associated collateral received, analysed by borrowing counterparty as at the Balance Sheet date.

		28 February 2023		28 February 2022	
Counterparty	Counterparty's country of establishment	Securities on loan	Collateral received	Securities on loan	Collateral received
BlackRock Balanced Managed Fund		**£000's**	**£000's**	**£000's**	**£000's**
Barclays Capital Securities Limited	UK	551	635	2,816	3,127
BNP Paribas Arbitrage SNC	France	9,193	9,629	2,240	2,329
Citigroup Global Markets Limited	UK	713	818	259	282
Goldman Sachs International	UK	–	–	224	253
J.P. Morgan Securities Plc	UK	136	162	2,285	2,588
J.P. Morgan Securities Plc (Euroclear)	UK	–	–	8,853	9,207
Morgan Stanley & Co. International Plc	UK	–	–	776	815
Société Générale SA	France	429	451	–	–
The Bank of Nova Scotia	Canada	15,758	16,838	279	307
UBS AG	Switzerland	1,171	1,294	411	470
Total		**27,951**	**29,827**	**18,143**	**19,378**

At 28 February 2023, collateral received from these borrowing counterparties comprised of 57.22% in debt securities, 39.27% in equity securities and 3.51% in cash (28 February 2022: 76.72% in debt securities and 23.28% in equity securities).

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2. Financial Instruments and Risks continued

Counterparty	Counterparty's country of establishment	28 February 2023 Securities on loan	28 February 2023 Collateral received	28 February 2022 Securities on loan	28 February 2022 Collateral received
BlackRock Corporate Bond 1-10 Year Fund		**£000's**	**£000's**	**£000's**	**£000's**
Barclays Bank Plc	UK	15,280	15,986	1,728	1,803
BNP Paribas Arbitrage SNC	France	226	246	10,377	11,100
Citigroup Global Markets Limited	UK	61	65	2,931	3,043
Deutsche Bank AG (Euroclear)	Germany	2,364	2,691	1,378	1,468
Goldman Sachs International	UK	12,302	12,887	12,794	13,742
HSBC Bank Plc	UK	1,382	1,486	493	526
J.P. Morgan Securities Plc	UK	2,067	2,418	6,543	7,299
J.P. Morgan Securities Plc (Euroclear)	UK	7,487	7,808	10,399	10,815
Merrill Lynch International	UK	4,654	4,844	13,491	15,025
Morgan Stanley & Co. International Plc	UK	3,458	3,624	5,803	6,320
Nomura International Plc	UK	425	445	–	–
RBC Europe Limited (Euroclear)	UK	410	430	685	716
Société Générale SA	France	561	589	406	432
UBS AG	Switzerland	627	656	3,632	3,787
Total		**51,304**	**54,175**	**70,660**	**76,076**

At 28 February 2023, collateral received from these borrowing counterparties comprised of 92.18% in debt securities and 7.82% in equity securities (28 February 2022: 82.70% in debt securities and 17.30% in equity securities).

Counterparty	Counterparty's country of establishment	28 February 2023 Securities on loan	28 February 2023 Collateral received
BlackRock Global Corporate ESG Insights Bond Fund		**£000's**	**£000's**
BNP Paribas Arbitrage SNC	France	1,537	1,674
Credit Suisse Securities (Europe) Limited	UK	1,598	1,661
RBC Europe Limited (Euroclear)	UK	1,530	1,603
Total		**4,665**	**4,938**

At 28 February 2023, collateral received from these borrowing counterparties comprised of 92.12% in debt securities and 7.88% in cash (28 February 2022: N/A).

2. Financial Instruments and Risks continued

Counterparty	Counterparty's country of establishment	28 February 2023 Securities on loan	28 February 2023 Collateral received	28 February 2022 Securities on loan	28 February 2022 Collateral received
iShares 100 UK Equity Index Fund (UK)		**£000's**	**£000's**	**£000's**	**£000's**
Banco Santander, S.A.	UK	–	–	2,946	3,262
Barclays Capital Securities Limited	UK	7,553	8,710	–	–
BNP Paribas Arbitrage SNC	France	–	–	7,472	8,223
Citigroup Global Markets Limited	UK	26,728	30,686	927	1,011
Goldman Sachs International	UK	2,921	3,289	25,168	28,459
HSBC Bank Plc	UK	–	–	50,227	55,322
J.P. Morgan Securities Plc	UK	1,372	1,630	2,389	2,821
Macquarie Bank Limited	Australia	–	–	10,741	11,876
Merrill Lynch International	UK	2,801	3,046	–	–
Morgan Stanley & Co. International Plc	UK	835	887	7,108	7,464
Société Générale SA	France	1,236	1,397	3,530	3,914
The Bank of Nova Scotia	Canada	17,586	19,139	14,007	15,394
UBS AG	Switzerland	1,458	1,611	11,779	13,485
Total		**62,490**	**70,395**	**136,294**	**151,231**

At 28 February 2023, collateral received from these borrowing counterparties comprised of 33.45% in debt securities and 66.55% in equity securities (28 February 2022: 31.16% in debt securities and 68.84% in equity securities).

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2. Financial Instruments and Risks continued

Counterparty	Counterparty's country of establishment	28 February 2023 Securities on loan	28 February 2023 Collateral received	28 February 2022 Securities on loan	28 February 2022 Collateral received
iShares 350 UK Equity Index Fund (UK)		**£000's**	**£000's**	**£000's**	**£000's**
Barclays Capital Securities Limited	UK	1,985	2,289	351	389
BNP Paribas Arbitrage SNC	France	1,577	1,738	5,025	5,530
Citigroup Global Markets Limited	UK	1,509	1,732	462	504
Credit Suisse AG Dublin Branch	Ireland	–	–	7,437	7,910
Credit Suisse International	UK	–	–	173	187
Goldman Sachs International	UK	16,374	18,438	6,931	7,837
HSBC Bank Plc	UK	1,231	1,367	217	239
J.P. Morgan Securities Plc	UK	4,982	5,918	4,018	4,745
Morgan Stanley & Co. International Plc	UK	3,411	3,625	19,332	20,298
Natixis S.A.	France	–	–	136	149
Société Générale SA	France	1,868	2,111	1,834	2,034
The Bank of Nova Scotia	Canada	8,104	8,820	4,265	4,687
UBS AG	Switzerland	4,338	4,792	6,404	7,332
Total		**45,379**	**50,830**	**56,585**	**61,841**

At 28 February 2023, collateral received from these borrowing counterparties comprised of 27.79% in debt securities and 72.21% in equity securities (28 February 2022: 42.41% in debt securities and 57.59% in equity securities).

2. Financial Instruments and Risks continued

Counterparty	Counterparty's country of establishment	28 February 2023 Securities on loan	28 February 2023 Collateral received	28 February 2022 Securities on loan	28 February 2022 Collateral received
iShares Continental European Equity Index Fund (UK)		**£000's**	**£000's**	**£000's**	**£000's**
Banco Santander, S.A.	UK	7,006	7,757	–	–
Barclays Capital Securities Limited	UK	46,105	53,166	34,976	38,826
BNP Paribas Arbitrage SNC	France	16,007	17,642	91,861	101,089
Citigroup Global Markets Limited	UK	20,307	23,314	1,989	2,169
Credit Suisse AG Dublin Branch	Ireland	–	–	1,515	1,611
Credit Suisse International	UK	817	910	11,513	12,478
Goldman Sachs International	UK	32,479	36,575	139,303	157,517
HSBC Bank Plc	UK	54,640	60,706	13,534	14,907
J.P. Morgan Securities Plc	UK	97,766	116,125	94,064	111,080
Macquarie Bank Limited	Australia	11	15	3,487	3,856
Merrill Lynch International	UK	10,927	11,883	32,788	35,118
Morgan Stanley & Co. International Plc	UK	30,943	32,880	48,161	50,568
Natixis S.A.	France	10,233	11,330	2,571	2,815
Société Générale SA	France	44,781	50,603	41,431	45,932
The Bank of Nova Scotia	Canada	4,986	5,426	6,926	7,611
UBS AG	Switzerland	39,558	43,700	17,989	20,595
Total		**416,566**	**472,032**	**542,108**	**606,172**

At 28 February 2023, collateral received from these borrowing counterparties comprised of 21.85% in debt securities and 78.15% in equity securities (28 February 2022: 34.72% in debt securities and 65.28% in equity securities).

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2. Financial Instruments and Risks continued

Counterparty	Counterparty's country of establishment	28 February 2023 Securities on loan	28 February 2023 Collateral received	28 February 2022 Securities on loan	28 February 2022 Collateral received
iShares Corporate Bond Index Fund (UK)		**£000's**	**£000's**	**£000's**	**£000's**
Banco Santander, S.A.	UK	–	–	9,086	10,060
Barclays Bank Plc	UK	145,879	152,621	99,431	103,743
BNP Paribas Arbitrage SNC	France	19,012	20,656	67,591	72,302
Citigroup Global Markets Limited	UK	6,220	6,605	34,553	35,875
Credit Suisse International	UK	16,641	17,296	–	–
Deutsche Bank AG (Euroclear)	Germany	24,884	28,319	7,012	7,469
Goldman Sachs International	UK	20,428	21,401	61,867	66,452
HSBC Bank Plc	UK	8,852	9,513	15,011	16,036
J.P. Morgan Securities Plc	UK	1,945	2,275	14,414	16,080
J.P. Morgan Securities Plc (Euroclear)	UK	24,831	25,896	82,348	85,644
Merrill Lynch International	UK	758	832	797	876
Morgan Stanley & Co. International Plc	UK	31,839	33,372	7,990	8,701
Nomura International Plc	UK	9,459	9,896	4,316	4,513
RBC Europe Limited (Euroclear)	UK	3,089	3,237	16,545	17,287
UBS AG	Switzerland	10,098	10,558	24,652	25,704
Total		**323,935**	**342,477**	**445,613**	**470,742**

At 28 February 2023, collateral received from these borrowing counterparties comprised of 96.27% in debt securities, 2.51% in equity securities and 1.22% in cash (28 February 2022: 87.44% in debt securities and 12.56% in equity securities).

Counterparty	Counterparty's country of establishment	28 February 2023 Securities on loan	28 February 2023 Collateral received	28 February 2022 Securities on loan	28 February 2022 Collateral received
iShares Developed World Fossil Fuel Screened Index Fund (UK)		**£000's**	**£000's**	**£000's**	**£000's**
BNP Paribas Arbitrage SNC	France	–	–	738	812
Citigroup Global Markets Limited	UK	–	–	3,446	3,759
Goldman Sachs International	UK	–	–	1,524	1,723
The Bank of Nova Scotia	Canada	–	–	261	287
UBS AG	Switzerland	–	–	2,896	3,315
Total		**–**	**–**	**8,865**	**9,896**

At 28 February 2023 there were no securities on loan or related collateral outstanding (28 February 2022: 42.33% in debt securities and 57.67% in equity securities).

2. Financial Instruments and Risks continued

Counterparty	Counterparty's country of establishment	28 February 2023 Securities on loan	28 February 2023 Collateral received	28 February 2022 Securities on loan	28 February 2022 Collateral received
iShares Emerging Markets Equity Index Fund (UK)		**£000's**	**£000's**	**£000's**	**£000's**
Barclays Capital Securities Limited	UK	4,134	4,768	2,581	2,865
BNP Paribas Arbitrage SNC	France	16,564	18,186	1,249	1,374
Citigroup Global Markets Limited	UK	2,589	2,972	3,866	4,217
Credit Suisse International	UK	200	223	317	344
Goldman Sachs International	UK	11,654	13,123	12,277	13,883
HSBC Bank Plc	UK	2,308	2,565	2,265	2,495
J.P. Morgan Securities Plc	UK	16,446	19,534	41,601	49,127
Macquarie Bank Limited	Australia	2,195	2,947	1,897	2,097
Merrill Lynch International	UK	6,783	7,377	28,203	30,207
Morgan Stanley & Co. International Plc	UK	11,770	12,506	3,925	4,121
Nomura International Plc	UK	418	550	230	303
Société Générale SA	France	8,608	9,727	27,442	30,424
The Bank of Nova Scotia	Canada	–	–	60	66
UBS AG	Switzerland	22,546	24,906	52,923	60,587
Total		**106,215**	**119,384**	**178,836**	**202,110**

At 28 February 2023, collateral received from these borrowing counterparties comprised of 27.48% in debt securities and 72.52% in equity securities (28 February 2022: 25.14% in debt securities and 74.86% in equity securities).

Counterparty	Counterparty's country of establishment	28 February 2023 Securities on loan	28 February 2023 Collateral received	28 February 2022 Securities on loan	28 February 2022 Collateral received
iShares ESG Sterling Corporate Bond Index Fund (UK)		**£000's**	**£000's**	**£000's**	**£000's**
BNP Paribas Arbitrage SNC	France	–	–	3,978	4,255
RBC Europe Limited (Euroclear)	UK	–	–	882	922
Total		**–**	**–**	**4,860**	**5,177**

At 28 February 2023 there were no securities on loan or related collateral outstanding (28 February 2022: 100.00% in debt securities).

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2. Financial Instruments and Risks continued

Counterparty	Counterparty's country of establishment	28 February 2023 Securities on loan	28 February 2023 Collateral received	28 February 2022 Securities on loan	28 February 2022 Collateral received
iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)		**£000's**	**£000's**	**£000's**	**£000's**
Barclays Bank Plc	UK	–	–	102,637	113,403
Barclays Capital Securities Limited	UK	–	–	94,139	104,500
BNP Paribas Arbitrage SNC	France	–	–	6,302	6,935
Citigroup Global Markets Limited	UK	–	–	16,286	17,766
Credit Suisse AG Dublin Branch	Ireland	–	–	5,299	5,636
Goldman Sachs International	UK	–	–	53,819	60,856
HSBC Bank Plc	UK	–	–	4,490	4,946
J.P. Morgan Securities Plc	UK	–	–	28,652	33,835
Macquarie Bank Limited	Australia	–	–	27,612	30,531
Merrill Lynch International	UK	–	–	8,146	8,725
Morgan Stanley & Co. International Plc	UK	–	–	27,811	29,200
Société Générale SA	France	–	–	17,687	19,609
The Bank of Nova Scotia	Canada	–	–	7,230	7,945
UBS AG	Switzerland	–	–	64,934	74,338
Total		**–**	**–**	**465,044**	**518,225**

At 28 February 2023 there were no securities on loan or related collateral outstanding (28 February 2022: 31.32% in debt securities and 68.68% in equity securities).

Counterparty	Counterparty's country of establishment	28 February 2023 Securities on loan	28 February 2023 Collateral received	28 February 2022 Securities on loan	28 February 2022 Collateral received
iShares Index Linked Gilt Index Fund (UK)		**£000's**	**£000's**	**£000's**	**£000's**
Banco Santander, S.A.	UK	–	–	58,555	64,552
Morgan Stanley & Co. International Plc	UK	–	–	10,423	10,811
Total		**–**	**–**	**68,978**	**75,363**

At 28 February 2023 there were no securities on loan or related collateral outstanding (28 February 2022: 14.95% in debt securities and 85.05% in equity securities).

2. Financial Instruments and Risks continued

Counterparty	Counterparty's country of establishment	28 February 2023 Securities on loan	28 February 2023 Collateral received	28 February 2022 Securities on loan	28 February 2022 Collateral received
iShares Japan Equity Index Fund (UK)		**£000's**	**£000's**	**£000's**	**£000's**
Barclays Capital Securities Limited	UK	262,819	303,074	208,520	231,469
BNP Paribas Arbitrage SNC	France	166,855	183,894	–	–
Citigroup Global Markets Limited	UK	151,881	174,372	29,365	32,034
Credit Suisse International	UK	501	558	5,847	6,337
Goldman Sachs International	UK	13,090	14,741	8,543	9,660
HSBC Bank Plc	UK	6,707	7,452	4,813	5,301
J.P. Morgan Securities Plc	UK	57,493	68,289	122,169	144,270
Macquarie Bank Limited	Australia	7,232	9,707	8,444	9,337
Merrill Lynch International	UK	58,552	63,672	2,631	2,818
Société Générale SA	France	10,255	11,588	43,066	47,746
UBS AG	Switzerland	20,043	22,142	50,681	58,020
Total		**755,428**	**859,489**	**484,079**	**546,992**

At 28 February 2023, collateral received from these borrowing counterparties comprised of 29.34% in debt securities and 70.66% in equity securities (28 February 2022: 35.65% in debt securities and 64.35% in equity securities).

Counterparty	Counterparty's country of establishment	28 February 2023 Securities on loan	28 February 2023 Collateral received	28 February 2022 Securities on loan	28 February 2022 Collateral received
iShares Mid Cap UK Equity Index Fund (UK)		**£000's**	**£000's**	**£000's**	**£000's**
Barclays Capital Securities Limited	UK	5,806	6,695	1,920	2,131
BNP Paribas Arbitrage SNC	France	6,766	7,457	6,128	6,743
Citigroup Global Markets Limited	UK	2,385	2,738	434	474
Goldman Sachs International	UK	26,318	29,636	21,773	24,620
HSBC Bank Plc	UK	12,780	14,199	4,805	5,292
J.P. Morgan Securities Plc	UK	11,880	14,111	7,865	9,287
Merrill Lynch International	UK	2,842	3,091	1,751	1,876
Morgan Stanley & Co. International Plc	UK	13,564	14,413	6,898	7,242
Natixis S.A.	France	–	–	286	314
Société Générale SA	France	1,526	1,724	3,993	4,427
The Bank of Nova Scotia	Canada	28,196	30,687	9,645	10,600
UBS AG	Switzerland	16,340	18,052	20,641	23,630
Total		**128,403**	**142,803**	**86,139**	**96,636**

At 28 February 2023, collateral received from these borrowing counterparties comprised of 35.71% in debt securities and 64.29% in equity securities (28 February 2022: 29.33% in debt securities and 70.67% in equity securities).

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2. Financial Instruments and Risks continued

Counterparty	Counterparty's country of establishment	28 February 2023		28 February 2022	
		Securities on loan	Collateral received	Securities on loan	Collateral received
iShares North American Equity Index Fund (UK)		**£000's**	**£000's**	**£000's**	**£000's**
Barclays Capital Securities Limited	UK	219	253	854	948
BNP Paribas Arbitrage SNC	France	198,416	217,024	–	–
Citigroup Global Markets Limited	UK	273	313	1,802	1,966
Credit Suisse AG Dublin Branch	Ireland	–	–	3,332	3,544
Goldman Sachs International	UK	25,627	28,858	18,474	20,890
HSBC Bank Plc	UK	–	–	993	1,094
J.P. Morgan Securities Plc	UK	155	184	–	–
Merrill Lynch International	UK	3,826	4,160	231	247
Morgan Stanley & Co. International Plc	UK	1,882	2,000	888	932
Société Générale SA	France	146,575	165,633	65,248	72,338
The Bank of Nova Scotia	Canada	1,664	1,811	2,688	2,954
UBS AG	Switzerland	42,913	47,407	47,978	54,926
Total		**421,550**	**467,643**	**142,488**	**159,839**

At 28 February 2023, collateral received from these borrowing counterparties comprised of 19.13% in debt securities and 80.87% in equity securities (28 February 2022: 11.07% in debt securities and 88.93% in equity securities).

2. Financial Instruments and Risks continued

Counterparty	Counterparty's country of establishment	28 February 2023 Securities on loan	28 February 2023 Collateral received	28 February 2022 Securities on loan	28 February 2022 Collateral received
iShares Over 15 Years Corporate Bond Index Fund (UK)		**£000's**	**£000's**	**£000's**	**£000's**
Banco Santander, S.A.	UK	–	–	197	218
Barclays Bank Plc	UK	6,498	6,798	1,102	1,150
BNP Paribas Arbitrage SNC	France	2,084	2,270	7,308	7,817
Citigroup Global Markets Limited	UK	663	704	–	–
Credit Suisse International	UK	1,247	1,297	644	672
Deutsche Bank AG (Euroclear)	Germany	465	529	–	–
HSBC Bank Plc	UK	490	527	–	–
J.P. Morgan Securities Plc	UK	284	332	–	–
J.P. Morgan Securities Plc (Euroclear)	UK	1,143	1,192	1,733	1,802
Morgan Stanley & Co. International Plc	UK	–	–	1,418	1,545
RBC Europe Limited (Euroclear)	UK	–	–	362	378
Société Générale SA	France	122	128	1,714	1,823
Total		**12,996**	**13,777**	**14,478**	**15,405**

At 28 February 2023, collateral received from these borrowing counterparties comprised of 93.60% in debt securities, 4.20% in equity securities and 2.21% in cash (28 February 2022: 98.58% in debt securities and 1.42% in equity securities).

Counterparty	Counterparty's country of establishment	28 February 2023 Securities on loan	28 February 2023 Collateral received	28 February 2022 Securities on loan	28 February 2022 Collateral received
iShares Over 15 Years Gilts Index Fund (UK)		**£000's**	**£000's**	**£000's**	**£000's**
Banco Santander, S.A.	UK	8,289	9,126	14,456	15,936
Barclays Bank Plc	UK	17,042	17,830	28,097	29,316
BNP Paribas Arbitrage SNC	France	62,142	64,403	–	–
J.P. Morgan Securities Plc	UK	514	566	7,534	8,315
J.P. Morgan Securities Plc (Euroclear)	UK	6,496	6,774	70,864	73,700
Total		**94,483**	**98,699**	**120,951**	**127,267**

At 28 February 2023, collateral received from these borrowing counterparties comprised of 81.28% in debt securities, 9.82% in equity securities and 8.90% in cash (28 February 2022: 81.03% in debt securities and 18.97% in equity securities).

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2. Financial Instruments and Risks continued

Counterparty	Counterparty's country of establishment	28 February 2023 Securities on loan	28 February 2023 Collateral received	28 February 2022 Securities on loan	28 February 2022 Collateral received
iShares ESG Overseas Corporate Bond Index Fund (UK)		**£000's**	**£000's**	**£000's**	**£000's**
Banco Santander, S.A.	UK	–	–	262	290
Barclays Bank Plc	UK	–	–	5,471	5,708
BNP Paribas Arbitrage SNC	France	–	–	4,516	4,830
Citigroup Global Markets Limited	UK	–	–	9,503	9,866
Deutsche Bank AG (Euroclear)	Germany	–	–	4,604	4,904
Goldman Sachs International	UK	–	–	19,832	21,302
HSBC Bank Plc	UK	–	–	1,395	1,490
J.P. Morgan Securities Plc	UK	–	–	7,785	8,685
J.P. Morgan Securities Plc (Euroclear)	UK	–	–	4,339	4,513
Merrill Lynch International	UK	–	–	3,573	3,976
Morgan Stanley & Co. International Plc	UK	–	–	6,012	6,547
Nomura International Plc	UK	–	–	4,895	5,118
RBC Europe Limited (Euroclear)	UK	–	–	1,471	1,538
The Bank of Nova Scotia	Canada	–	–	606	685
UBS AG	Switzerland	–	–	2,317	2,497
Total		**–**	**–**	**76,581**	**81,949**

At 28 February 2023 there were no securities on loan or related collateral outstanding (28 February 2022: 75.92% in debt securities and 24.08% in equity securities).

2. Financial Instruments and Risks continued

Counterparty	Counterparty's country of establishment	28 February 2023 Securities on loan	28 February 2023 Collateral received	28 February 2022 Securities on loan	28 February 2022 Collateral received
iShares Overseas Government Bond Index Fund (UK)		**£000's**	**£000's**	**£000's**	**£000's**
Banco Santander, S.A.	UK	79,580	88,239	57,081	68,215
Barclays Bank Plc	UK	328	343	1,859	1,939
BNP Paribas Arbitrage SNC	France	190,095	203,869	144,355	155,677
Citigroup Global Markets Limited	UK	18,025	18,721	–	–
HSBC Bank Plc	UK	1,702	1,870	–	–
J.P. Morgan Securities Plc	UK	4,781	5,312	34,055	41,139
J.P. Morgan Securities Plc (Euroclear)	UK	25,808	26,915	12,251	12,741
Morgan Stanley & Co. International Plc	UK	21,354	22,105	20,677	21,275
Natixis S.A.	France	223,118	246,168	180,723	198,363
Nomura International Plc	UK	8,137	8,445	–	–
RBC Europe Limited (Euroclear)	UK	1,975	2,069	2,251	2,352
Société Générale SA	France	192,933	214,079	108,627	121,067
The Bank of Nova Scotia	Canada	5,383	5,909	18,719	20,671
UBS AG	Switzerland	4,181	4,720	5,349	5,874
Total		**777,400**	**848,764**	**585,947**	**649,313**

At 28 February 2023, collateral received from these borrowing counterparties comprised of 21.47% in debt securities, 77.67% in equity securities and 0.86% in cash (28 February 2022: 16.40% in debt securities and 83.60% in equity securities).

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2. Financial Instruments and Risks continued

Counterparty	Counterparty's country of establishment	28 February 2023 Securities on loan	28 February 2023 Collateral received	28 February 2022 Securities on loan	28 February 2022 Collateral received
iShares Pacific Ex Japan Equity Index Fund (UK)		**£000's**	**£000's**	**£000's**	**£000's**
Barclays Capital Securities Limited	UK	12,081	13,932	2,689	2,984
BNP Paribas Arbitrage SNC	France	288	317	886	975
Citigroup Global Markets Limited	UK	3,611	4,146	11,300	12,327
Credit Suisse International	UK	1,386	1,544	236	256
Goldman Sachs International	UK	12,080	13,603	10,084	11,403
HSBC Bank Plc	UK	707	785	619	682
J.P. Morgan Securities Plc	UK	19,858	23,587	19,277	22,764
Macquarie Bank Limited	Australia	30,485	40,918	17,170	18,985
Merrill Lynch International	UK	92,709	100,815	183,256	196,275
Morgan Stanley & Co. International Plc	UK	6,313	6,708	8,634	9,066
Nomura International Plc	UK	–	–	104	137
Société Générale SA	France	12,111	13,686	1,465	1,624
The Bank of Nova Scotia	Canada	106	116	666	732
UBS AG	Switzerland	3,708	4,097	4,926	5,639
Total		**195,443**	**224,254**	**261,312**	**283,849**

At 28 February 2023, collateral received from these borrowing counterparties comprised of 51.32% in debt securities and 48.68% in equity securities (28 February 2022: 78.92% in debt securities and 21.08% in equity securities).

2. Financial Instruments and Risks continued

Counterparty	Counterparty's country of establishment	28 February 2023 Securities on loan	28 February 2023 Collateral received	28 February 2022 Securities on loan	28 February 2022 Collateral received
iShares UK Equity Index Fund (UK)		**£000's**	**£000's**	**£000's**	**£000's**
Banco Santander, S.A.	UK	33,960	37,596	5,921	6,557
Barclays Capital Securities Limited	UK	6,861	7,911	7,758	8,612
BNP Paribas Arbitrage SNC	France	108,998	120,129	63,635	70,027
Citigroup Global Markets Limited	UK	28,688	32,936	1,138	1,241
Credit Suisse AG Dublin Branch	Ireland	–	–	70	75
Credit Suisse International	UK	171	190	104	113
Deutsche Bank AG	Germany	95	105	207	229
Goldman Sachs International	UK	80,259	90,378	40,385	45,666
HSBC Bank Plc	UK	17,807	19,783	121,396	133,713
J.P. Morgan Securities Plc	UK	58,071	68,976	42,026	49,628
Macquarie Bank Limited	Australia	3,646	4,894	9,926	10,975
Merrill Lynch International	UK	10,266	11,164	19,671	21,069
Morgan Stanley & Co. International Plc	UK	49,337	52,425	147,379	154,743
Natixis S.A.	France	–	–	2,318	2,538
Société Générale SA	France	30,188	34,113	39,230	43,493
The Bank of Nova Scotia	Canada	117,448	127,825	93,369	102,610
UBS AG	Switzerland	60,213	66,519	101,187	115,841
Total		**606,008**	**674,944**	**695,720**	**767,130**

At 28 February 2023, collateral received from these borrowing counterparties comprised of 31.82% in debt securities and 68.18% in equity securities (28 February 2022: 36.35% in debt securities and 63.65% in equity securities).

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Counterparty	Counterparty's country of establishment	28 February 2023 Securities on loan	28 February 2023 Collateral received	28 February 2022 Securities on loan	28 February 2022 Collateral received
iShares UK Gilts All Stocks Index Fund (UK)		**£000's**	**£000's**	**£000's**	**£000's**
Banco Santander, S.A.	UK	335,123	368,951	512,518	565,003
Barclays Bank Plc	UK	21,051	22,024	53,602	55,926
BNP Paribas Arbitrage SNC	France	1,261,685	1,307,594	253,039	263,035
Citigroup Global Markets Limited	UK	392,178	410,084	20,571	21,424
Credit Suisse International	UK	107,036	111,244	–	–
HSBC Bank Plc	UK	108,411	119,350	84,832	92,877
J.P. Morgan Securities Plc	UK	9,380	10,326	50,399	55,622
J.P. Morgan Securities Plc (Euroclear)	UK	188,537	196,624	1,140,927	1,186,594
Morgan Stanley & Co. International Plc	UK	3,286	3,423	337,651	350,245
Natixis S.A.	France	–	–	45,333	48,895
Nomura International Plc	UK	254,829	264,388	–	–
Société Générale SA	France	27	29	–	–
The Bank of Nova Scotia	Canada	144,420	154,168	50,120	55,089
Total		**2,825,963**	**2,968,205**	**2,548,992**	**2,694,710**

At 28 February 2023, collateral received from these borrowing counterparties comprised of 73.86% in debt securities, 19.25% in equity securities and 6.89% in cash (28 February 2022: 71.80% in debt securities and 28.20% in equity securities).

Counterparty	Counterparty's country of establishment	28 February 2023 Securities on loan	28 February 2023 Collateral received	28 February 2022 Securities on loan	28 February 2022 Collateral received
iShares US Equity Index Fund (UK)		**£000's**	**£000's**	**£000's**	**£000's**
Barclays Bank Plc	UK	35,650	40,126	–	–
Barclays Capital Securities Limited	UK	45	52	–	–
Goldman Sachs International	UK	255	286	–	–
J.P. Morgan Securities Plc	UK	91	108	–	–
Merrill Lynch International	UK	–	–	133	142
Morgan Stanley & Co. International Plc	UK	199	211	181	190
The Bank of Nova Scotia	Canada	14,144	15,394	81	90
UBS AG	Switzerland	1,764	1,949	12,715	14,556
Total		**52,148**	**58,126**	**13,110**	**14,978**

At 28 February 2023, collateral received from these borrowing counterparties comprised of 15.57% in debt securities and 84.43% in equity securities (28 February 2022: 6.80% in debt securities and 93.20% in equity securities).

Collateral accepted is non-cash in the form of sovereign debt rated AA or better from approved governments only, supranational debt obligations rated AAA or better, equity securities and exchange traded funds listed on a recognised exchange.

Management of counterparty credit risk related to securities lending

To mitigate this risk, the Funds receive either cash or securities as collateral equal to a certain percentage in excess of the fair value of the securities loaned. The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained, if necessary. As at 28 February 2023 and 28 February 2022, all non-cash collateral received consists of securities admitted to or dealt on a recognised exchange.

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

vii) Collateral

The Funds engage in activities which may require collateral to be provided to a counterparty ("collateral posted") or may hold collateral received ("collateral received") from a counterparty.

Management of counterparty credit risk related to collateral

The Funds use collateral received from a counterparty to reduce the credit risk associated with any trading activity the Funds have engaged in.

BlackRock Balanced Managed Fund

As at 28 February 2023 collateral received by the Fund in respect of OTC FDIs was £800,000 in the form of cash. Collateral posted by the Fund in respect of OTC FDIs was £Nil.

As at 28 February 2022 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £Nil.

BlackRock Global Corporate ESG Insights Bond Fund

As at 28 February 2023 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £83,000 in the form of cash.

iShares 100 UK Equity Index Fund (UK)

As at 28 February 2023 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £1,044,000 in the form of cash.

As at 28 February 2022 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £2,903,000 in the form of cash..

iShares 350 UK Equity Index Fund (UK)

As at 28 February 2023 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £476,000 in the form of cash.

As at 28 February 2022 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £448,000 in the form of cash..

iShares Continental European Equity Index Fund (UK)

As at 28 February 2023 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £3,917,000 in the form of cash.

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As at 28 February 2022 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £Nil.

iShares Emerging Markets Equity ESG Index Fund (UK)

As at 28 February 2023 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £484,000 in the form of cash.

iShares Emerging Markets Equity Index Fund (UK)

As at 28 February 2023 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £1,020,000 in the form of cash.

As at 28 February 2022 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £2,514,000 in the form of cash..

iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)

As at 28 February 2023 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £3,436,000 in the form of cash.

As at 28 February 2022 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £2,969,000 in the form of cash..

iShares Japan Equity Index Fund (UK)

As at 28 February 2023 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £648,000 in the form of cash.

As at 28 February 2022 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £2,890,000 in the form of cash..

iShares Mid Cap UK Equity Index Fund (UK)

As at 28 February 2023 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £247,000 in the form of cash.

As at 28 February 2022 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £298,000 in the form of cash..

iShares North American Equity Index Fund (UK)

As at 28 February 2023 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £4,430,000 in the form of cash.

As at 28 February 2022 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £8,449,000 in the form of cash..

iShares Pacific Ex Japan Equity Index Fund (UK)

As at 28 February 2023 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £1,902,000 in the form of cash.

As at 28 February 2022 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £544,000 in the form of cash..

iShares US Equity Index Fund (UK)

As at 28 February 2023 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £646,000 in the form of cash.

As at 28 February 2022 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £Nil.

c) Liquidity risk

Exposure to liquidity risk

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

Liquidity risk to the Funds arises from the redemption requests of unitholders and the liquidity of the underlying investments the Funds are invested in. The Funds' unitholders may redeem their units on the close of any daily dealing deadline for cash equal to a proportionate share of each Fund's NAV. The Funds are therefore potentially exposed to the liquidity risk of meeting the unitholders' redemptions and may need to sell assets at prevailing market prices to meet liquidity demands.

The Funds are also exposed to the liquidity risk of daily margin calls on derivatives.

All non-derivative financial liabilities including distributions payable held by the Funds as at 28 February 2023 and 28 February 2022, based on contractual maturities, fall due within one to three months, with the exception of corporation tax payable and deferred taxation which fall due within nine to twelve months.

Management of liquidity risk

Liquidity risk is minimised by holding sufficient liquid investments which can be readily realised to meet liquidity demands.

At times of excessive redemptions the Manager may decide to defer redemptions at any valuation point to the next valuation point where the requested aggregate redemptions exceed 10 per cent of a Fund's NAV. This will therefore allow the Manager to protect the interests of continuing unitholders by allowing the Manager to match the sale of scheme property to the level of redemptions. This should reduce the impact of dilution on the Funds. All unitholders who have sought to redeem units at any valuation point at which redemptions are deferred will be treated consistently and any redemption requests received in the meantime will not be processed until the redemption requests that have been deferred to the subsequent valuation points have been processed.

The Funds' liquidity risks are managed on a daily basis by the Investment Manager in accordance with established policies and procedures in place. The portfolio managers review daily forward looking cash reports which project cash obligations. These reports allow them to manage the Funds' cash obligations.

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d) Valuation of financial instruments

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

Level 1 – Quoted prices for identical instruments in active markets

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis. The Fund does not adjust the quoted price for these instruments.

Level 2 – Valuation techniques using observable inputs other than quoted prices in level 1

This category includes instruments valued using quoted prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Valuation techniques used for non-standardised financial instruments such as OTC derivatives, include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity determined inputs.

Level 3 – Valuation techniques using significant unobservable inputs

This category includes all instruments where the valuation techniques used include inputs not based on market data and these inputs could have a significant impact on the instrument's valuation.

This category also includes instruments that are valued based on quoted prices for similar instruments where significant entity determined adjustments or assumptions are required to reflect differences between the instruments and instruments for which there is no active market.

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

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. The determination of what constitutes 'observable' inputs requires significant judgement by the Investment Manager. The Investment Manager considers observable inputs 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.

2. Financial Instruments and Risks continued

The tables below are an analysis of the Funds' investment assets and investment liabilities measured at fair value at the Balance Sheet date.

BlackRock Balanced Managed Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2023				
Investment assets	287,201	230,042	–[1]	517,243
Investment liabilities	(4,407)	(2,987)	–	(7,394)
28 February 2022				
Investment assets	287,448	255,776	–[1]	543,224
Investment liabilities	(4,649)	(1,663)	–	(6,312)

1 Includes securities fair valued by the Manager at zero. These securities are identified on the Fund's Portfolio Statement.

BlackRock Corporate Bond 1-10 Year Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2023				
Investment assets	–	726,120	–	726,120
Investment liabilities	–	–	–	–
28 February 2022				
Investment assets	–	867,265	–	867,265
Investment liabilities	–	–	–	–

BlackRock Global Corporate ESG Insights Bond Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2023				
Investment assets	–	1,119,117	–	1,119,117
Investment liabilities	(14)	(13,408)	–	(13,422)
28 February 2022				
Investment assets	–	–	–	–
Investment liabilities	–	–	–	–

iShares 100 UK Equity Index Fund (UK)	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2023				
Investment assets	2,347,173	5,364	6	2,352,543
Investment liabilities	(73)	–	–	(73)
28 February 2022				
Investment assets	2,124,603	4,752	320[1]	2,129,675
Investment liabilities	–	(31)	–	(31)

1 Includes securities fair valued by the Manager at zero. These securities are identified on the Fund's Portfolio Statement.

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2. Financial Instruments and Risks continued

iShares 350 UK Equity Index Fund (UK)	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2023				
Investment assets	966,510	11,909	3[1]	978,422
Investment liabilities	–	–	–	–
28 February 2022				
Investment assets	1,031,025	10,185	134[1]	1,041,344
Investment liabilities	(59)	(13)	–	(72)

1 Includes securities fair valued by the Manager at zero. These securities are identified on the Fund's Portfolio Statement.

iShares Continental European Equity ESG Index Fund (UK)	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2023				
Investment assets	265,008	784	–	265,792
Investment liabilities	(2)	–	–	(2)
28 February 2022				
Investment assets	9,240	–	–	9,240
Investment liabilities	–	–	–	–

iShares Continental European Equity Index Fund (UK)	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2023				
Investment assets	3,664,886	19,111	–[1]	3,683,997
Investment liabilities	(109)	–	–	(109)
28 February 2022				
Investment assets	4,261,753	30,929	–	4,292,682
Investment liabilities	(4,284)	–	–	(4,284)

1 Includes securities fair valued by the Manager at zero. These securities are identified on the Fund's Portfolio Statement.

iShares Corporate Bond Index Fund (UK)	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2023				
Investment assets	20,339	4,268,998	–	4,289,337
Investment liabilities	–	–	–	–
28 February 2022				
Investment assets	–	5,231,011	–	5,231,011
Investment liabilities	–	–	–	–

2. Financial Instruments and Risks continued

iShares Developed World Fossil Fuel Screened Index Fund (UK)	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2023				
Investment assets	688,466	–	9	688,475
Investment liabilities	(8)	–	–	(8)
28 February 2022				
Investment assets	558,071	–	–	558,071
Investment liabilities	(135)	–	–	(135)

iShares Emerging Markets Equity ESG Index Fund (UK)	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2023				
Investment assets	640,336	10,791	539	651,666
Investment liabilities	(866)	–	–	(866)

iShares Emerging Markets Equity Index Fund (UK)	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2023				
Investment assets	3,164,602	15,499	1,665[1]	3,181,766
Investment liabilities	(273)	–	–	(273)
28 February 2022				
Investment assets	3,975,340	51,853	31,698[1]	4,058,891
Investment liabilities	(2,779)	–	–	(2,779)

1 Includes securities fair valued by the Manager at zero. These securities are identified on the Fund's Portfolio Statement.

iShares ESG Sterling Corporate Bond Index Fund (UK)	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2023				
Investment assets	9,570	1,698,428	–	1,707,998
Investment liabilities	–	–	–	–
28 February 2022				
Investment assets	–	518,275	–	518,275
Investment liabilities	–	–	–	–

iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2023				
Investment assets	6,459,947	22,893	–	6,482,840
Investment liabilities	(3,318)	–	–	(3,318)
28 February 2022				
Investment assets	6,040,185	25,350	–	6,065,535
Investment liabilities	(1,869)	–	–	(1,869)

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2. Financial Instruments and Risks continued

iShares Index Linked Gilt Index Fund (UK)	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2023				
Investment assets	1,800,180	–	–	1,800,180
Investment liabilities	–	–	–	–
28 February 2022				
Investment assets	2,439,808	–	–	2,439,808
Investment liabilities	–	–	–	–

iShares Japan Equity ESG Index Fund (UK)	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2023				
Investment assets	578,502	–	–	578,502
Investment liabilities	–	–	–	–
28 February 2022				
Investment assets	9,643	–	–	9,643
Investment liabilities	(1)	–	–	(1)

iShares Japan Equity Index Fund (UK)	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2023				
Investment assets	2,171,976	–	–	2,171,976
Investment liabilities	–	–	–	–
28 February 2022				
Investment assets	2,479,624	–	–	2,479,624
Investment liabilities	(250)	–	–	(250)

iShares Mid Cap UK Equity Index Fund (UK)	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2023				
Investment assets	631,614	48,253	–[1]	679,867
Investment liabilities	(55)	–	–	(55)
28 February 2022				
Investment assets	609,988	31,494	–[1]	641,482
Investment liabilities	(111)	–	–	(111)

1 Includes securities fair valued by the Manager at zero. These securities are identified on the Fund's Portfolio Statement.

2. Financial Instruments and Risks continued

iShares North American Equity Index Fund (UK)	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2023				
Investment assets	7,135,682	56,328	119	7,192,129
Investment liabilities	(1,845)	–	–	(1,845)
28 February 2022				
Investment assets	6,607,182	134,403	–	6,741,585
Investment liabilities	(7,311)	–	–	(7,311)

iShares Over 15 Years Corporate Bond Index Fund (UK)	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2023				
Investment assets	–	190,037	–	190,037
Investment liabilities	–	–	–	–
28 February 2022				
Investment assets	–	237,564	–	237,564
Investment liabilities	–	–	–	–

iShares Over 15 Years Gilts Index Fund (UK)	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2023				
Investment assets	1,029,657	–	–	1,029,657
Investment liabilities	–	–	–	–
28 February 2022				
Investment assets	1,387,933	–	–	1,387,933
Investment liabilities	–	–	–	–

iShares ESG Overseas Corporate Bond Index Fund (UK)	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2023				
Investment assets	29,701	3,154,391	145	3,184,237
Investment liabilities	–	(2,851)	–	(2,851)
28 February 2022				
Investment assets	–	2,520,260	–	2,520,260
Investment liabilities	–	–	–	–

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2. Financial Instruments and Risks continued

iShares Overseas Government Bond Index Fund (UK)	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2023				
Investment assets	2,905,147	271,014	–	3,176,161
Investment liabilities	–	(991)	–	(991)
28 February 2022				
Investment assets	–	3,103,352	–	3,103,352
Investment liabilities	–	–	–	–

iShares Pacific Ex Japan Equity ESG Index Fund (UK)	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2023				
Investment assets	272,033	–	–	272,033
Investment liabilities	(19)	(48)	–	(67)
28 February 2022				
Investment assets	9,139	–	–	9,139
Investment liabilities	–	–	–	–

iShares Pacific Ex Japan Equity Index Fund (UK)	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2023				
Investment assets	1,468,197	13,109	838[1]	1,482,144
Investment liabilities	(192)	–	–	(192)
28 February 2022				
Investment assets	1,603,355	15,066	116[1]	1,618,537
Investment liabilities	(609)	–	–	(609)

1 Includes securities fair valued by the Manager at zero. These securities are identified on the Fund's Portfolio Statement.

iShares UK Equity ESG Index Fund (UK)	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2023				
Investment assets	612,396	2,894	–	615,290
Investment liabilities	(29)	–	–	(29)
28 February 2022				
Investment assets	14,339	–	2[1]	14,341
Investment liabilities	(2)	–	–	(2)

1 Includes securities fair valued by the Manager at zero. These securities are identified on the Fund's Portfolio Statement.

2. Financial Instruments and Risks continued

iShares UK Equity Index Fund (UK)	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2023				
Investment assets	10,494,764	146,564	279[1]	10,641,607
Investment liabilities	–	–	–	–
28 February 2022				
Investment assets	11,254,354	159,298	1,353[1]	11,415,005
Investment liabilities	(2,834)	(134)	–	(2,968)

1 Includes securities fair valued by the Manager at zero. These securities are identified on the Fund's Portfolio Statement.

iShares UK Gilts All Stocks Index Fund (UK)	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2023				
Investment assets	5,449,733	–	–	5,449,733
Investment liabilities	–	–	–	–
28 February 2022				
Investment assets	5,546,711	–	–	5,546,711
Investment liabilities	–	–	–	–

iShares US Equity ESG Index Fund (UK)	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2023				
Investment assets	852,679	4,640	–	857,319
Investment liabilities	(133)	–	–	(133)
28 February 2022				
Investment assets	6,710	–	–	6,710
Investment liabilities	–	–	–	–

iShares US Equity Index Fund (UK)	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2023				
Investment assets	1,483,913	8,024	–[1]	1,491,937
Investment liabilities	(246)	–	–	(246)
28 February 2022				
Investment assets	1,376,847	2,440	–	1,379,287
Investment liabilities	–	–	–	–

1 Includes securities fair valued by the Manager at zero. These securities are identified on the Fund's Portfolio Statement.

Securities with a value less than £500 are not disclosed in the tables above.

e) Global exposure

The Manager is required by the COLL Sourcebook to employ a risk management process in respect of the Funds which enables it to accurately monitor and manage the global exposure from FDIs.

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2. Financial Instruments and Risks continued

Depending upon the investment strategy of each Fund, the Manager uses two methodologies in order to measure the global exposure and manage the potential loss to the Funds due to market risk. The first methodology is known as Value at Risk ("VaR"). The VaR methodology measures the potential loss to a fund at a particular confidence (probability) level over a specific time period and under normal market conditions.

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

In accordance with the COLL Sourcebook, global exposure for a fund utilising the Commitment Approach must not exceed 100% of the Fund's NAV. The calculation of global exposure represents only one element of the Fund's risk management process and in that respect the Manager will continue to report VaR as a market risk measure to the Board of Directors.

The Manager has concluded that the Commitment Approach is a more suitable methodology for calculating global exposure for the Funds based on the Funds' investment strategies and risk profiles, with the exception of the BlackRock Balanced Managed Fund which uses the VaR approach.

For the BlackRock Balanced Managed Fund and in accordance with current BlackRock policy, global exposure is measured using the VaR approach which considers the full constituents of the portfolio.

For Relative VaR, the VaR of the BlackRock Balanced Managed Fund's portfolio will not exceed twice the VaR of a reference portfolio. Utilisation refers to the level of risk taken in this context.

The tables below detail the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the respective relative VaR regulatory limit.

28 February 2023

Fund	Global Exposure Approach	Reference Portfolio	Highest utilisation of the VaR limit	Lowest utilisation of the VaR limit	Average utilisation of the VaR limit
BlackRock Balanced Managed Fund		30% FTSE All Share / 45% FTSE World ex-UK / 25% BofA ML 1-15 Yr Sterling Broad Market Index	54.55%	43.91%	48.89%

28 February 2022

Fund	Global Exposure Approach	Reference Portfolio	Highest utilisation of the VaR limit	Lowest utilisation of the VaR limit	Average utilisation of the VaR limit
BlackRock Balanced Managed Fund		30% FTSE All Share / 45% FTSE World ex-UK / 25% BofA ML 1-15 Yr Sterling Broad Market Index	58.59%	44.64%	53.73%

The exposures to FDIs at year end are marked on the relevant Fund's portfolio statement.

f) Leverage

The use of derivatives may expose Funds to a higher degree of risk. In particular, derivative contracts can be highly volatile and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard bonds or equities. Leveraged derivative positions can therefore increase a Fund's volatility.

The leverage is calculated on a gross exposure basis, by taking the sum of the notional values of the derivatives used by a Fund, without netting, and is expressed as a percentage of the NAV.

The average level of leverage employed by the BlackRock Balanced Managed Fund during the year was 98.00% (28 February 2022: 64.89%).

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BlackRock Balanced Managed Fund

About the Fund

The Fund is a sub-fund of BlackRock Collective Investment Funds (previously known as BlackRock Qualified Investor Schemes (1)), a UCITS scheme under the COLL Sourcebook. The Fund was established on 21 June 2005 and was authorised by the FCA on 21 June 2005. The Fund's FCA product reference number is 645667.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards ←						Higher risk Typically higher rewards →
A Accumulation	1	2	3	4	**5**	6	7

- The risk indicator was calculated incorporating historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Document ("KIID"), which is available at **www.blackrock.com**.

BlackRock Balanced Managed Fund

Comparative Table

	A Accumulation Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	248.7	237.6	199.5
Return before operating charges	(3.47)	11.11	41.50
Operating charges	0.00	0.00	(3.39)
Return after operating charges	(3.47)	11.11	38.11
Distributions	(2.04)	(0.25)	(0.28)
Retained distributions on accumulation units	2.04	0.25	0.28
Closing net asset value per unit	245.2	248.7	237.6
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges[1]	(1.40)%	4.68%	19.10%
Other information			
Closing net asset value (£000's)	533,113	555,291	599,624
Closing number of units	217,395,831	223,266,901	252,355,868
Operating charges[2]	1.54%	1.56%	1.56%
Direct transaction costs[3]	0.05%	0.04%	0.04%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	258.4	272.5	246.1
Lowest bid unit price	228.8	238.5	169.2

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments, debt instruments and collective investment schemes.
See note 15 for further details.

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BlackRock Balanced Managed Fund

Distribution Tables

for the year ended 28 February 2023

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2022

Group 2 – Units purchased 1 September 2022 to 28 February 2023

	A Accumulation Units	
	Group 1	Group 2
Net revenue (dividend)	1.4606	1.1388
Equalisation†	–	0.3218
Distribution paid 30.4.2023	**1.4606**	**1.4606**
Distribution paid 30.4.2022	**0.2547**	**0.2547**

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2022

Group 2 – Units purchased 1 March 2022 to 31 August 2022

	A Accumulation Units	
	Group 1	Group 2
Net revenue (dividend)	0.5794	0.5794
Equalisation†	–	0.0000
Distribution paid 31.10.2022	**0.5794**	**0.5794**
Distribution paid 31.10.2021	**0.0000**	**0.0000**

† Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

BlackRock Balanced Managed Fund

Portfolio Statement

at 28 February 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
ASIA AND PACIFIC – 0.40%; 28.2.2022 0.33%			
EQUITIES – 0.40%; 28.2.2022 0.33%			
Australia – 0.07%; 28.2.2022 0.06%			
52,836	Costa	76	0.01
65,799	Santos	256	0.05
3,796	Woodside Energy[Ø]	76	0.01
		408	**0.07**
Hong Kong – 0.00%; 28.2.2022 0.00%			
57,000	Digital China	**22**	**0.00**
Israel – 0.05%; 28.2.2022 0.02%			
44,809	ICL	**262**	**0.05**
Japan – 0.18%; 28.2.2022 0.22%			
64,600	ENEOS[Ø]	184	0.03
300	Fujitsu	32	0.01
5,000	Idemitsu Kosan	92	0.02
6,100	Kubota[Ø]	76	0.01
3,000	Kurita Water Industries	111	0.02
21,100	Oji	71	0.01
2,100	Omron	93	0.02
16,800	Renesas Electronics	179	0.03
5,400	Sumitomo Forestry	85	0.02
1,800	Yaskawa Electric	58	0.01
		981	**0.18**
South Korea – 0.08%; 28.2.2022 0.01%			
430	Samsung Electronics	**409**	**0.08**
Taiwan – 0.02%; 28.2.2022 0.02%			
1,271	Taiwan Semiconductor Manufacturing	**92**	**0.02**
EUROPE – 33.04%; 28.2.2022 25.93%			
EQUITIES – 28.29%; 28.2.2022 23.04%			
Austria – 0.13%; 28.2.2022 0.06%			
10,550	ams-OSRAM[Ø]	69	0.01
3,270	Andritz	167	0.03
3,638	Kontron	60	0.01
5,732	Verbund	400	0.08
		696	**0.13**
Belgium – 0.11%; 28.2.2022 0.01%			
20,884	Umicore	**577**	**0.11**
Denmark – 0.18%; 28.2.2022 0.22%			
1,614	Novozymes	65	0.01
4,974	Orsted	362	0.07
589	Rockwool	114	0.02
19,106	Vestas Wind Systems	452	0.08
		993	**0.18**
Finland – 0.22%; 28.2.2022 0.14%			
10,222	Neste	403	0.08
27,017	Stora Enso	311	0.06
15,130	UPM-Kymmene	451	0.08
		1,165	**0.22**
France – 0.24%; 28.2.2022 0.25%			
889	Air Liquide	117	0.02
5,757	Fermentalg Rights 31/12/2049[1]	–	0.00
6,358	Schneider Electric	849	0.16
8,671	Worldline	303	0.06
		1,269	**0.24**
Germany – 0.17%; 28.2.2022 0.17%			
4,523	Infineon Technologies	133	0.03
1,214	Siemens	154	0.03
26,002	Siemens Energy[Ø]	431	0.08
1,810	SMA Solar Technology	116	0.02
1,644	Software	27	0.01
		861	**0.17**
Ireland – 1.50%; 28.2.2022 1.26%			
7,689,038	Greencoat Renewables	7,452	1.40
2,345	Kingspan	127	0.02
28,550	Origin Enterprises	107	0.02
10,882	Smurfit Kappa	336	0.06
		8,022	**1.50**
Italy – 0.07%; 28.2.2022 0.04%			
89,324	Snam	**369**	**0.07**
Netherlands – 0.17%; 28.2.2022 0.21%			
138	Adyen[Ø]	163	0.03
50	ASML	26	0.01
3,145	Corbion	98	0.02
1,195	Koninklijke DSM	123	0.02
4,559	Koninklijke Philips	62	0.01
9,345	Koninklijke Vopak	247	0.05
1,025	NXP Semiconductors	151	0.03
		870	**0.17**
Norway – 0.28%; 28.2.2022 0.17%			
3,084	Aker BP	69	0.01
211,600	Aker Carbon Capture	261	0.05

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
7,491	Equinor	192	0.04
26,819	Leroy Seafood	109	0.02
26,748	Mowi	379	0.07
86,888	NEL	111	0.02
6,042	Nordic Semiconductor	72	0.01
6,021	Salmar	205	0.04
6,543	TOMRA Systems[Ø]	88	0.02
		1,486	**0.28**
Portugal – 0.02%; 28.2.2022 0.02%			
11,598	Galp Energia SGPS	**118**	**0.02**
Spain – 0.17%; 28.2.2022 0.08%			
2,783	Acciona	438	0.08
27,516	EDP Renovaveis	476	0.09
		914	**0.17**
Sweden – 0.18%; 28.2.2022 0.19%			
9,483	Holmen	313	0.06
12,827	Nibe Industrier	113	0.02
1,781	Orron Energy	2	0.00
41,468	Svenska Cellulosa	476	0.09
10,281	Telefonaktiebolaget LM Ericsson	47	0.01
		951	**0.18**
Switzerland – 0.28%; 28.2.2022 0.11%			
5,768	ABB[Ø]	159	0.03
1,690	Belimo	725	0.14
19,818	SIG	386	0.07
4,625	STMicroelectronics	185	0.03
180	VAT	45	0.01
		1,500	**0.28**
United Kingdom – 24.57%; 28.2.2022 20.11%			
384,500	3i	6,308	1.18
375,017	Ascential	1,010	0.19
45,600	Ashtead	2,516	0.47
110,955	AstraZeneca	12,130	2.28
504,000	Auto Trader	2,993	0.56
435,000	Baltic Classifieds	687	0.13
670,600	Barclays	1,172	0.22
803,708	BP	4,466	0.84
84,222	British American Tobacco	2,672	0.50
490,000	Capital & Counties Properties	619	0.12
11,937	CNH Industrial	162	0.03
64,294	CNH Industrial	875	0.16
370,700	Compass	7,162	1.34
70,834	Diageo	2,517	0.47
9,950	Diploma[Ø]	279	0.05
41,778	Ferguson[Ø]	4,969	0.93
4,194	Halma	91	0.02
94,172	Hargreaves Lansdown[Ø]	788	0.15
392,338	HSBC	2,495	0.47
44,830	Indivior	682	0.13
116,791	ITM Power	113	0.02
65,448	Johnson Matthey	1,410	0.26
1,553	Linde	441	0.08
2,106,500	Lloyds Banking	1,110	0.21
61,462	London Stock Exchange	4,575	0.86
922,000	Melrose Industries	1,403	0.26
327,000	Moonpig	380	0.07
81,996	Next	5,643	1.06
125,477	Patisserie[1]	–	0.00
328,465	Pearson	3,019	0.57
67,570	Pennon	563	0.11
17,281	Pentair	794	0.15
168,677	Phoenix	1,071	0.20
148,100	Prudential	1,888	0.35
92,054	Reckitt Benckiser	5,310	1.00
344,600	RELX	8,639	1.62
502,000	Rentokil Initial	2,590	0.49
518,800	Rightmove	2,920	0.55
150,561	Rio Tinto	8,519	1.60
6,219,913	Sdcl Energy Efficiency Income Trust	5,760	1.08
1,016,400	Serco	1,589	0.30
3,880	Severn Trent[Ø]	107	0.02
354,900	Shell	8,988	1.69
144,000	Smith & Nephew	1,693	0.32
968	Spirax-Sarco Engineering	113	0.02
19,899	Spirent Communications	42	0.01
21,820	SSE	384	0.07
562,000	Standard Chartered	4,474	0.84
232,000	Trainline	592	0.11
50,000	Unilever	2,067	0.39
7,947	United Utilities	81	0.02
		130,871	**24.57**
BONDS – 4.75%; 28.2.2022 2.89%			
UK Sterling Denominated Government Bonds – 4.75%; 28.2.2022 2.89%			
£16,297,496	United Kingdom Gilt 4.25% 7/6/2032	16,945	3.18

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BlackRock Balanced Managed Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£7,845,984	United Kingdom Gilt 4.75% 7/12/2030[Ø]	8,395	1.57
		25,340	**4.75**
NORTH AMERICA – 8.86%; 28.2.2022 7.75%			
EQUITIES – 8.86%; 28.2.2022 7.75%			
Canada – 0.21%; 28.2.2022 0.16%			
2,969	Cameco	68	0.01
3,901	Canadian Solar	127	0.02
4,751	Canfor	65	0.01
9,094	Nutrien	584	0.11
10,237	Pembina Pipeline	283	0.05
63,279	Western Forest Products	47	0.01
		1,174	**0.21**
United States of America – 8.65%; 28.2.2022 7.59%			
2,023	A O Smith	109	0.02
13,650	A10 Networks	168	0.03
18,277	AAR	830	0.16
1,139	Adobe	304	0.06
6,520	Advanced Micro Devices	425	0.08
8,763	AeroVironment[Ø]	620	0.12
7,677	AGCO	896	0.17
404	Air Products and Chemicals	95	0.02
7,298	Alphabet	542	0.10
6,302	Amazon.com	489	0.09
1,173	Ambarella	90	0.02
5,046	American Water Works	583	0.11
4,367	Analog Devices	661	0.12
1,540	Ansys	377	0.07
9,193	Apple	1,124	0.21
10,443	Archer-Daniels-Midland	701	0.13
3,764	Arista Networks	429	0.08
1,218	Aspen Technology	217	0.04
1,134	Badger Meter	111	0.02
1,663	Block[Ø]	103	0.02
6,297	Bloom Energy	112	0.02
6,127	Booz Allen Hamilton	483	0.09
1,017	Broadcom	492	0.09
7,980	Bunge	641	0.12
3,418	Cadence Design Systems	546	0.10
7,211	California Water Service	346	0.07
10,961	CECO Environmental	133	0.03
1,860	CEVA	49	0.01
3,309	Cheniere Energy	434	0.08
12,758	Cisco Systems	514	0.10
25,885	CommScope	161	0.03
67,069	Conduent	223	0.04
5,503	Curtiss-Wright	804	0.15
1,419	Darling Ingredients	79	0.02
3,976	Deere	1,385	0.26
292	Dexcom[Ø]	27	0.01
1,483	Digi International	41	0.01
13,148	Donaldson	686	0.13
3,975	Dover	493	0.09
4,935	Eaton	711	0.13
5,245	Ecolab	693	0.13
823	Emerson Electric	56	0.01
6,743	EnerSys	496	0.09
404	Enphase Energy	70	0.01
6,236	EOG Resources	592	0.11
16,138	Essential Utilities	579	0.11
2,998	Evoqua Water Technologies	120	0.02
2,221	F5	258	0.05
974	Fair Isaac	540	0.10
3,388	First Solar	465	0.09
8,454	Fluence Energy	134	0.03
7,072	Fortinet	348	0.07
1,395	Generac	138	0.03
32,096	Graphic Packaging	632	0.12
12,722	Hain Celestial	188	0.04
20,549	Halliburton	632	0.12
2,246	Hershey	444	0.08
14,449	Hexcel[Ø]	868	0.16
23,440	Howmet Aerospace	820	0.15
11,276	Intel	232	0.04
4,413	International Business Machines[Ø]	476	0.09
1,029	Intuit	351	0.07
14,346	Juniper Networks	366	0.07
19,435	Kaman	407	0.08
34,811	Kinder Morgan	499	0.09
3,214	Lindsay	391	0.07
5,657	Marvell Technology	207	0.04
710	Masimo	99	0.02
5,815	MasTec[Ø]	465	0.09
1,538	Mastercard	452	0.08
23,548	Maxar Technologies	1,003	0.19
3,140	Meta Platforms	440	0.08
2,669	Microchip Technology	178	0.03
2,929	Micron Technology	140	0.03
5,401	Microsoft	1,117	0.21
14,582	Mosaic	639	0.12
4,950	NetApp	265	0.05
2,595	NVIDIA	504	0.09

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,100	Occidental Petroleum	102	0.02
4,308	ON Semiconductor	277	0.05
7,440	Oracle[∅]	541	0.10
5,849	Ormat Technologies	408	0.08
10,545	Ouster	10	0.00
2,916	Packaging of America	330	0.06
2,840	Palo Alto Networks	443	0.08
1,873	Pioneer Natural Resources	313	0.06
3,069	PotlatchDeltic	118	0.02
3,162	PTC	330	0.06
1,192	Qorvo	99	0.02
1,514	QUALCOMM	154	0.03
8,821	Rambus	321	0.06
10,793	Rayonier[∅]	301	0.06
5,724	Republic Services	612	0.11
6,258	Resideo Technologies	95	0.02
250	Rockwell Automation	61	0.01
26,681	Sabre	115	0.02
2,354	Salesforce	318	0.06
15,079	Schlumberger	678	0.13
4,457	Seagate Technology	237	0.04
1,329	Silicon Laboratories	193	0.04
1,221	Skyworks Solutions	112	0.02
1,467	Splunk	123	0.02
5,816	SunPower	72	0.01
3,989	Sunrun	77	0.01
535	TE Connectivity	56	0.01
746	Tesla	128	0.02
1,011	Texas Instruments	143	0.03
13,968	Trimble	596	0.11
33,225	Triumph	354	0.07
22,207	V2X	873	0.16
2,349	VeriSign	385	0.07
2,575	Visa[∅]	469	0.09
1,841	Vivint Smart Home	17	0.00
3,239	VMware	297	0.06
18,454	Vuzix	65	0.01
783	Waste Management	98	0.02
5,137	Watts Water Technologies	744	0.14
14,922	Westrock	390	0.07
16,562	Weyerhaeuser	423	0.08
9,911	Williams Cos	252	0.05
6,979	Xylem	592	0.11
1,157	Zebra Technologies	283	0.05
		46,143	**8.65**

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
SOUTH AMERICA – 0.09%; 28.2.2022 0.02%			
EQUITIES – 0.09%; 28.2.2022 0.02%			
Brazil – 0.09%; 28.2.2022 0.02%			
22,479	Klabin	68	0.01
21,374	SLC Agricola	167	0.03
39,145	Suzano	289	0.05
		524	**0.09**
COLLECTIVE INVESTMENT SCHEMES – 53.48%; 28.2.2022 62.32%			
Equity Funds – 30.61%; 28.2.2022 22.68%			
16,561,760	BlackRock Continental European Fund[†]	42,184	7.91
1,144,186	BlackRock Global Funds - Emerging Markets Fund[†]	14,228	2.67
1,286,205	BlackRock Global Funds - US Flexible Equity Fund[†]	58,574	10.99
4,332,808	BlackRock UK Smaller Companies Fund[†]	47,710	8.95
424,018	Foresight Solar Fund	486	0.09
		163,182	**30.61**
Exchange Traded Funds – 7.62%; 28.2.2022 15.44%			
64,389	iShares Core FTSE 100 UCITS ETF GBP Acc[†]	9,206	1.73
62,178	iShares Core S&P 500 UCITS ETF[†]	21,279	3.99
2,002,395	iShares MSCI Japan SRI UCITS ETF USD[†]	10,115	1.90
		40,600	**7.62**
Fixed Income Funds – 9.48%; 28.2.2022 10.08%			
41,070,241	BlackRock Corporate Bond Fund[†]	**50,559**	**9.48**
Investment Trusts – 3.69%; 28.2.2022 0.94%			
8,310,025	Greencoat UK Wind	12,922	2.43
4,082,774	Gresham House Energy Storage Fund Fund	6,737	1.26
		19,659	**3.69**
Short-term Money Market Funds – 2.08%; 28.2.2022 13.18%			
6,433	BlackRock ICS Euro Liquid Environmentally Aware Fund[†]	558	0.11
99,824	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency Income Class[†]	9,981	1.87

BlackRock Balanced Managed Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
6,589	BlackRock ICS US Dollar Liquid Environmentally Aware Fund Agency Income Class†	545	0.10
		11,084	**2.08**

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – (0.23%); 28.2.2022 0.34%				
Forward Currency Contracts – 0.36%; 28.2.2022 (0.09%)				
AU$9,943,633	Australian dollar vs UK sterling	5,538	(112)	(0.02)
CA$9,244,863	Canadian dollar vs UK sterling	5,632	(18)	(0.01)
¥2,315,238,447	Japanese yen vs US dollar	28,865	(708)	(0.13)
£77,488,420	UK sterling vs Euro	76,704	785	0.15
US$17,900,000	US dollar vs Japanese yen	28,779	794	0.15
US$13,130,352	US dollar vs South Korean won	21,207	486	0.09
US$36,400,000	US dollar vs Taiwan dollar	59,712	425	0.08
US$45,370,496	US dollar vs UK sterling	37,478	278	0.05
		263,915	**1,930**	**0.36**
Futures – (0.72%); 28.2.2022 0.64%				
(855)	Euro Stoxx 50 March 2023	31,952	(2,423)	(0.46)
30	FTSE 100 Index March 2023	2,363	127	0.02
(544)	FTSE 250 Index March 2023	21,622	(1,216)	(0.23)
125	MSCI Emerging Markets March 2023	4,989	(369)	(0.07)
(163)	MSCI World Index March 2023	11,321	(171)	(0.03)
128	S&P 500 E-Mini March 2023	21,151	153	0.03
36	S&P/TSX 60 Index March 2023	5,349	38	0.01
55	SPI 200 March 2023	5,503	31	0.01
		104,250	**(3,830)**	**(0.72)**
Inflation Swaps – (0.11%); 28.2.2022 0.00%				
672,438	Goldman Sachs (Euro) 2.5075% vs Variable 16/4/2052	524	(64)	(0.01)
1,870,000	Goldman Sachs (Euro) 2.535% vs Variable 15/4/2052	1,462	(175)	(0.03)
866,000	Goldman Sachs (Euro) 2.58% vs Variable 16/3/2052	681	(73)	(0.02)
3,405,700	UBS (Euro) 2.585% vs Variable 16/4/2052	2,712	(266)	(0.05)
		5,379	**(578)**	**(0.11)**
Options – 0.07%; 28.2.2022 0.11%				
(707)	Euro STOXX 50 Put Option 19/5/2023 3800	4,172	(228)	(0.04)
707	Euro STOXX 50 Put Option 19/5/2023 4100	9,889	576	0.11
		14,061	**348**	**0.07**
Total Return Swaps – 0.17%; 28.2.2022 (0.32%)				
73,717	Barclays Bank (Volatility Carry Strategy Index) 20/11/2023	8,811	(20)	0.00
7,574	Citibank (Global Brands Basket Index) 4/9/2023	18,478	1,924	0.36

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Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
1,021	Citibank (S&P Biotech Select TR Index) 14/12/2023	5,410	(122)	(0.02)
216,371	Goldman Sachs International (GS LCTR Agriculture Basket Index) 12/4/2023	15,357	81	0.01
10,832	HSBC (Transition Leader Long Basket Index) 14/12/2023	1,072	63	0.01
64,989	HSBC (Transition Leader Long Basket Index) 14/12/2023	6,429	254	0.05
32,683	HSBC (Transition Leader Long Basket Index) 14/12/2023	3,233	56	0.01
46,420	HSBC (Transition Leader Short Basket Index) 14/12/2023	4,630	(577)	(0.11)
11,605	HSBC (Transition Leader Short Basket Index) 14/12/2023	1,157	(181)	(0.03)
34,701	HSBC (Transition Leader Short Basket Index) 14/12/2023	3,461	(437)	(0.08)
5,017	Morgan Stanley International (MSVCDRSE) 24/7/2023	2,264	71	0.01
775,461	UBS (Aquantum Scarcity Premium Commodity Index) 10/8/2023	10,810	(234)	(0.04)
		81,112	**878**	**0.17**
	Portfolio of investments		**509,849**	**95.64**
	Net other assets		23,264	4.36
	Total net assets		**533,113**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

The counterparties for the forward currency contracts are Bank of America Merrill Lynch, Barclays Bank Plc, Citigroup Global Markets Limited, Goldman Sachs International, HSBC Bank Plc, Standard Chartered Bank and UBS AG.

The total return swaps ("TRS") shown in the portfolio statement starting on page 82 are expressed at both their mark-to-market and original notional value, which when added together represent the current notional value of the TRS. The current notional value of a TRS represents the reference amount used to calculate payments between the counterparties to the TRS. The full notional value represents the economic interest in the security underlying the TRS, but does not change hands in full between the counterparties.

[1] Security fair valued by Manager at zero.

[ø] All or a portion of this investment represents a security on loan, see note 2(b)(vi) for further details.

[†] Managed by a related party.

BlackRock Balanced Managed Fund

Statement of Total Return

for the year ended 28 February 2023

	Notes	£000's	For the year to 28.2.2023 £000's	£000's	For the year to 28.2.2022 £000's
Income					
Net capital (losses)/gains	3		(12,347)		30,757
Revenue	4	12,983		10,258	
Expenses	5	(8,106)		(9,288)	
Interest payable and similar charges	6	(271)		(246)	
Net revenue before taxation		4,606		724	
Taxation	7	(127)		(100)	
Net revenue after taxation			4,479		624
Total return before distributions			(7,868)		31,381
Distributions	8		(4,479)		(625)
Change in net assets attributable to unitholders from investment activities			**(12,347)**		**30,756**

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2023

	£000's	For the year to 28.2.2023 £000's	£000's	For the year to 28.2.2022 £000's
Opening net assets attributable to unitholders		555,291		599,624
Amounts receivable on issue of units	39,707		48,342	
Amounts payable on cancellation of units	(53,987)		(124,000)	
		(14,280)		(75,658)
Change in net assets attributable to unitholders from investment activities		(12,347)		30,756
Retained distribution on accumulation units		4,449		569
Closing net assets attributable to unitholders		**533,113**		**555,291**

BlackRock Balanced Managed Fund

Balance Sheet

at 28 February 2023

	Notes	28.2.2023 £000's	28.2.2022 £000's
Assets:			
Fixed assets			
– Investment assets		517,243	543,224
Current assets			
– Debtors	9	44,411	7,319
– Cash and bank balances	10	26,392	17,569
Total assets		**588,046**	**568,112**
Liabilities:			
Investment liabilities		(7,394)	(6,312)
Creditors			
– Amounts held at futures clearing houses and brokers		(639)	(2,761)
– Cash collateral payable		(800)	–
– Other creditors	11	(46,100)	(3,748)
Total liabilities		**(54,933)**	**(12,821)**
Net assets attributable to unitholders		**533,113**	**555,291**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
31 May 2023

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Notes to Financial Statements

for the year ended 28 February 2023

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 31 to 33.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 34 to 74.

3. Net Capital (Losses)/Gains

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
The net capital (losses)/gains comprise:		
(Losses)/gains on non-derivative securities	(2,635)	30,675
(Losses)/gains on derivative securities	(9,279)	462
Currency losses	(442)	(383)
Manager's charge rebates	–	5
Custodian transaction costs	(18)	(21)
US REIT dividends	27	19
Net capital (losses)/gains	**(12,347)**	**30,757**

4. Revenue

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Equity distributions on CIS holdings	1,086	246
Interest distributions on CIS holdings	1,551	1,275
Interest from UK bank deposits	191	–
Interest from UK fixed interest securities	265	105
Interest on balances held at futures clearing houses and brokers	143	–
Manager's charge rebates	1,829	2,117
Overseas dividends	3,714	3,061
Revenue from short-term money market funds	218	21
Financing receipts from total return swaps	–	37
Securities lending revenue	59	37
Stock dividends	–	1
UK dividends	3,900	3,325
UK REIT dividends	18	23
US REIT dividends	9	10
Total revenue	**12,983**	**10,258**

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Notes to Financial Statements continued

5. Expenses

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	8,032	9,189
	8,032	9,189
Other expenses:		
– Audit fee	9	10
– Legal and other professional fees	9	7
– Safe custody fees	23	43
– Trustee's fees	33	39
	74	99
Total expenses	**8,106**	**9,288**

6. Interest Payable and Similar Charges

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Interest on bank overdrafts	29	43
Interest paid on margin deposits	7	–
Returns from total return swaps	219	146
Returns from short position bond futures	16	33
Interest on collateral	–	24
Total interest payable and similar charges	**271**	**246**

7. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Overseas tax	127	100
Total tax charge [see note 7(b)]	**127**	**100**

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Notes to Financial Statements continued

7. Taxation continued

(b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Net revenue before taxation	4,606	724
Corporation tax at 20% (28 February 2022: 20%)	921	145
Effects of:		
Capitalised income subject to tax	–	1
Movement in unrecognised excess management expenses	795	1,093
Overseas tax	127	100
Relief on overseas tax expensed	(1)	(1)
Revenue not subject to tax	(1,715)	(1,238)
Total tax charge [see note 7(a)]	**127**	**100**

At 28 February 2023, the Fund had surplus management expenses of £45,960,000 (28 February 2022: £41,985,000.) It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, a deferred tax asset of £9,192,000 (28 February 2022: £8,397,000) has not been recognised.

8. Distributions

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Interim distribution	1,273	–
Final distribution	3,176	569
	4,449	569
Add: Amounts deducted on cancellation of units	90	113
Less: Amounts received on issue of units	(60)	(57)
Distributions	**4,479**	**625**

The distributable amount has been calculated as follows:		
Net revenue after taxation	4,479	624
Add: Tax on capitalised Manager's charge rebates	–	2
Less: Non distributable stock dividends	–	(1)
Distributions	**4,479**	**625**

Details of the interim and final distributions per unit are set out in the tables on page 77.

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Notes to Financial Statements continued

9. Debtors

	28.2.2023 £000's	28.2.2022 £000's
Accrued Manager's charge rebates	736	858
Accrued revenue	858	469
Amounts receivable for issue of units	78	310
Overseas tax recoverable	153	18
Sales awaiting settlement	42,586	5,664
Total debtors	**44,411**	**7,319**

10. Cash and Bank Balances

	28.2.2023 £000's	28.2.2022 £000's
Amount held at futures clearing houses and brokers	10,391	4,783
Cash and bank balances	16,001	12,786
Total cash and bank balances	**26,392**	**17,569**

11. Other Creditors

	28.2.2023 £000's	28.2.2022 £000's
Accrued Annual Management charge	3,266	3,598
Accrued Audit fee	9	9
Accrued Safe custody fees	6	6
Accrued Trustee's fee	17	17
Amounts payable for cancellation of units	211	72
Amounts payable with respect to total return swaps	–	43
Custodian transaction costs	6	3
Purchases awaiting settlement	42,585	–
Total other creditors	**46,100**	**3,748**

12. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2022: £Nil).

13. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Funds. The portion of the USD 475 million credit facility will be allocated to the Funds based on the credit facility agreement dated 22 April

Notes to Financial Statements continued

13. Credit Facility continued

2022. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

The credit facility was not used during the year.

14. Related Parties

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

The following entities were related parties of the Fund during the year ended 28 February 2023:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Registrar, Investment Manager and securities lending agent is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8.

For holdings in Institutional Cash Series plc ("ICS"), there will be no initial charges or redemption charges payable on investments in the Fund, however, duties and charges may apply. ICS will be subject to fees and expenses which may include fixed management fees, performance fees, administration fees and custodial fees.

The Fund may invest in other Collective Investment Schemes ("CIS"), which may or may not be operated and/or managed by an affiliate of the Manager. As an investor in such other CIS, in addition to the fees, costs and expenses payable by a unitholder in the Fund, each unitholder may also indirectly bear a portion of the fees, costs and expenses of the underlying CIS, including management, investment management and administration and other expenses. However, in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, the Fund will invest, where possible, in classes of the underlying funds which are not subject to any management charges. Alternatively, where this is not possible,

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Notes to Financial Statements continued

14. Related Parties continued

the Manager will rebate management charges to the Fund. The Fund will not be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

As at 28 February 2023 and 28 February 2022 the following unitholders:

(i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or

(ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Nil	1	99%

As at 28 February 2022:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Nil	1	99%

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

Notes to Financial Statements continued

15. Portfolio Transaction Costs

For the year ended 28 February 2023

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	56,832	19	0.03	110	0.19
Debt instruments	32,551	–	–	–	–
Collective investment schemes	187,191	16	0.01	57	0.03
Total purchases	**276,574**	**35**		**167**	
Total purchases including transaction costs	**276,776**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	38,531	12	0.03	1	0.00
Debt instruments	22,478	–	–	–	–
Collective investment schemes	175,864	–	–	–	–
Total sales	**236,873**	**12**		**1**	
Total sales net of transaction costs	**236,860**				
Derivative transaction costs		**77**		**–**	
Total transaction costs		**124**		**168**	
Total transaction costs as a % of average net assets		**0.02%**		**0.03%**	

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Notes to Financial Statements continued

15. Portfolio Transaction Costs continued

For the year ended 28 February 2022

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	52,232	22	0.04	122	0.23
Debt instruments	5,778	–	–	–	–
Collective investment schemes	51,596	3	0.01	26	0.05
Total purchases	**109,606**	**25**		**148**	
Total purchases including transaction costs	**109,779**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	57,472	19	0.03	–	–
Debt instruments	13,111	–	–	–	–
Collective investment schemes	146,296	6	0.00	–	–
Total sales	**216,879**	**25**		**–**	
Total sales net of transaction costs	**216,854**				
Derivative transaction costs		**57**		**0**	
Total transaction costs		**107**		**148**	
Total transaction costs as a % of average net assets		**0.02%**		**0.02%**	

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

For the Fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs incurred in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Notes to Financial Statements continued

15. Portfolio Transaction Costs continued

During the year the Fund utilised FDIs including futures, options and total return swaps covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.35% (28 February 2022: 0.84%).

16. Units in Issue

The movement in units in issue for the year ended 28 February 2023 is as follows:

	A Accumulation Units
Balance at the beginning of the year	223,266,901
Issued during the year	16,326,290
Cancelled during the year	(22,197,360)
Balance at the end of the year	**217,395,831**

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

17. Post Balance Sheet Events

K Henry was appointed as a director effective 3 March 2023. S Corrigall resigned as a director effective 2 May 2023.

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 28 February 2023.

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BlackRock Corporate Bond 1-10 Year Fund

About the Fund

The Fund is a sub-fund of BlackRock Collective Investment Funds (previously known as BlackRock Qualified Investor Schemes (1)), a UCITS scheme under the COLL Sourcebook. The Fund was established on 21 June 2010 and was authorised by the FCA on 28 April 2010. The Fund's FCA product reference number is 645675.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards ←						Higher risk Typically higher rewards →
A Accumulation	1	2	3	**4**	5	6	7
L Accumulation	1	2	3	**4**	5	6	7
X Income	1	2	3	**4**	5	6	7
X Accumulation	1	2	3	**4**	5	6	7
D Accumulation	1	2	3	**4**	5	6	7

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.

For more information on this, please see the Fund's Key Investor Information Documents ("KIIDs"), which are available at **www.blackrock.com**.

BlackRock Corporate Bond 1-10 Year Fund

Comparative Table

	A Accumulation Units			L Accumulation Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	152.0	158.4	155.0	157.6	163.7	159.7
Return before operating charges	(13.26)	(5.57)	4.19	(13.76)	(5.73)	4.38
Operating charges	(0.71)	(0.79)	(0.81)	(0.31)	(0.34)	(0.35)
Return after operating charges	(13.97)	(6.36)	3.38	(14.07)	(6.07)	4.03
Distributions	(3.16)	(2.87)	(3.07)	(3.70)	(3.45)	(3.65)
Retained distributions on accumulation units	3.16	2.87	3.07	3.70	3.45	3.65
Closing net asset value per unit	138.0	152.0	158.4	143.5	157.6	163.7
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges[1]	(9.19)%	(4.02)%	2.18%	(8.93)%	(3.71)%	2.52%
Other information						
Closing net asset value (£000's)	1,341	1,675	1,582	109,655	134,249	151,130
Closing number of units	971,465	1,101,532	998,715	76,400,652	85,166,139	92,306,519
Operating charges[2]	0.50%	0.50%	0.52%	0.21%	0.21%	0.22%
Direct transaction costs[3]	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	162.1	170.1	171.0	160.0	167.7	168.2
Lowest bid unit price	125.7	151.3	140.9	130.6	156.8	145.3

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments. See note 14 for further details.

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Comparative Table continued

	X Income Units		X Accumulation Units		
	For the year to 28.2.2023	Since inception to 28.2.2022	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit					
Opening net asset value per unit	94.78	100.0	148.6	154.1	150.0
Return before operating charges	(8.29)	(4.68)	(12.99)	(5.46)	4.09
Operating charges	(0.01)	0.00	(0.01)	(0.02)	(0.03)
Return after operating charges	(8.30)	(4.68)	(13.00)	(5.48)	4.06
Distributions	(2.39)	(0.54)	(3.77)	(3.56)	(3.73)
Retained distributions on accumulation units	N/A	N/A	3.77	3.56	3.73
Closing net asset value per unit	84.09	94.78	135.6	148.6	154.1
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00
Performance					
Return after charges[1]	(8.76)%	(4.68)%	(8.75)%	(3.56)%	2.71%
Other information					
Closing net asset value (£000's)	34,929	47,084	414,532	487,077	666,513
Closing number of units	41,538,206	49,675,311	305,707,788	327,723,553	432,630,555
Operating charges[2]	0.01%	0.01%	0.01%	0.01%	0.02%
Direct transaction costs[3]	0.00%	0.00%	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	96.24	100.5	150.9	157.9	158.3
Lowest bid unit price	77.60	94.84	123.3	147.9	136.4

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments. See note 14 for further details.

BlackRock Corporate Bond 1-10 Year Fund

Comparative Table continued

	D Accumulation Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	155.9	161.8	157.8
Return before operating charges	(13.69)	(5.69)	4.27
Operating charges	(0.23)	(0.26)	(0.27)
Return after operating charges	(13.92)	(5.95)	4.00
Distributions	(3.73)	(3.49)	(3.68)
Retained distributions on accumulation units	3.73	3.49	3.68
Closing net asset value per unit	142.0	155.9	161.8
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges[1]	(8.93)%	(3.68)%	2.53%
Other information			
Closing net asset value (£000's)	177,702	209,765	204,102
Closing number of units	125,161,195	134,590,021	126,144,066
Operating charges[2]	0.16%	0.16%	0.17%
Direct transaction costs[3]	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	158.2	165.7	166.2
Lowest bid unit price	129.2	155.1	143.5

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments. See note 14 for further details.

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Distribution Tables

for the year ended 28 February 2023

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2022

Group 2 – Units purchased 1 September 2022 to 28 February 2023

	A Accumulation Units		L Accumulation Units		X Income Units		X Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	1.7083	0.9983	1.9786	0.7467	1.2595	0.8804	2.0012	0.9076
Equalisation†	–	0.7100	–	1.2319	–	0.3791	–	1.0936
Distribution paid 30.4.2023	**1.7083**	**1.7083**	**1.9786**	**1.9786**	**1.2595**	**1.2595**	**2.0012**	**2.0012**
Distribution paid 30.4.2022	**1.4160**	**1.4160**	**1.7021**	**1.7021**	**0.5434**	**0.5434**	**1.7569**	**1.7569**

	D Accumulation Units	
	Group 1	Group 2
Gross revenue	1.9917	1.1383
Equalisation†	–	0.8534
Distribution paid 30.4.2023	**1.9917**	**1.9917**
Distribution paid 30.4.2022	**1.7225**	**1.7225**

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2022

Group 2 – Units purchased 1 March 2022 to 31 August 2022

	A Accumulation Units		L Accumulation Units		X Income Units		X Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	1.4468	0.8290	1.7242	0.7302	1.1293	0.3689	1.7712	1.6533
Equalisation†	–	0.6178	–	0.9940	–	0.7604	–	0.1179
Distribution paid 31.10.2022	**1.4468**	**1.4468**	**1.7242**	**1.7242**	**1.1293**	**1.1293**	**1.7712**	**1.7712**
Distribution paid 31.10.2021	**1.4513**	**1.4513**	**1.7477**	**1.7477**	**0.0000**	**0.0000**	**1.8026**	**1.8026**

	D Accumulation Units	
	Group 1	Group 2
Gross revenue	1.7424	1.0371
Equalisation†	–	0.7053
Distribution paid 31.10.2022	**1.7424**	**1.7424**
Distribution paid 31.10.2021	**1.7675**	**1.7675**

† Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

BlackRock Corporate Bond 1-10 Year Fund

Portfolio Statement

at 28 February 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
BONDS – 98.24%; 28.2.2022 98.53%			
UK Sterling Denominated Corporate Bonds – 97.87%; 28.2.2022 97.98%			
£1,000,000	3i 5.75% 3/12/2032	1,010	0.14
£350,000	A2D Funding II 4.5% 30/9/2026	340	0.05
£1,200,000	A2Dominion Housing 3.5% 15/11/2028	1,082	0.15
£1,100,000	Abertis Infraestructuras 3.375% 27/11/2026	1,018	0.14
£1,100,000	ABN AMRO Bank 1.375% 16/1/2025	1,027	0.14
£900,000	ABN AMRO Bank 5.125% 22/2/2028	883	0.12
£550,000	Admiral 5.5% 25/7/2024Ø	542	0.07
£1,200,000	Aegon 6.125% 15/12/2031	1,247	0.17
£550,000	Affinity Water Finance 2004 5.875% 13/7/2026	563	0.08
£1,050,000	Akelius Residential Property 2.375% 15/8/2025	963	0.13
£850,000	America Movil 5% 27/10/2026Ø	842	0.11
£2,800,000	America Movil 5.75% 28/6/2030	2,850	0.39
£1,150,000	American Honda Finance 0.75% 25/11/2026	995	0.13
£825,000	American Honda Finance 1.5% 19/10/2027Ø	715	0.10
£2,950,000	Amgen 4% 13/9/2029	2,756	0.37
£950,000	Amgen 5.5% 7/12/2026	962	0.13
£1,425,000	Anglian Water Osprey Financing 2% 31/7/2028	1,132	0.15
£500,000	Anglian Water Osprey Financing 4% 8/3/2026	467	0.06
£1,450,000	Anglo American Capital 3.375% 11/3/2029	1,281	0.17
£1,350,000	Anheuser-Busch InBev 2.25% 24/5/2029Ø	1,171	0.16
£1,000,000	Anheuser-Busch InBev 4% 24/9/2025	984	0.13
£1,050,000	Anheuser-Busch InBev 9.75% 30/7/2024	1,116	0.15
£1,800,000	Annington Funding 2.308% 6/10/2032Ø	1,303	0.18
£700,000	Annington Funding 2.646% 12/7/2025	649	0.09
£2,800,000	Annington Funding 3.184% 12/7/2029	2,344	0.32
£550,000	AP Moller - Maersk 4% 4/4/2025	537	0.07
£1,700,000	APA Infrastructure 3.125% 18/7/2031	1,376	0.19
£2,500,000	APA Infrastructure 3.5% 22/3/2030	2,144	0.29
£725,000	APA Infrastructure 4.25% 26/11/2024	708	0.10
£3,300,000	Apple 3.05% 31/7/2029	3,066	0.42
£2,000,000	Aroundtown 3% 16/10/2029	1,381	0.19
£1,975,000	Aroundtown 3.625% 10/4/2031	1,331	0.18
£900,000	Aroundtown 4.75% Perpetual 25/6/2171	457	0.06
£1,000,000	Assicurazioni Generali 6.269% Perpetual 16/6/2171Ø	989	0.13
£1,300,000	Assura Financing 1.5% 15/9/2030	982	0.13
£1,275,000	Assura Financing 3% 19/7/2028Ø	1,125	0.15
£1,350,000	AstraZeneca 5.75% 13/11/2031	1,457	0.20
£1,475,000	AT&T 2.9% 4/12/2026	1,362	0.18
£3,500,000	AT&T 4.375% 14/9/2029	3,281	0.44
£1,450,000	AT&T 5.5% 15/3/2027	1,456	0.20
£1,025,000	Athene Global Funding 1.75% 24/11/2027	852	0.12
£1,100,000	Athene Global Funding 1.875% 30/11/2028	881	0.12
£1,250,000	Australia & New Zealand Banking 1.809% 16/9/2031	1,047	0.14
£1,750,000	Aviva 4.375% 12/9/2049	1,547	0.21
£1,700,000	Aviva 5.125% 4/6/2050Ø	1,548	0.21
£1,600,000	Aviva 6.125% 14/11/2036Ø	1,598	0.22
£1,400,000	AXA 5.453% Perpetual 4/3/2172Ø	1,381	0.19
£800,000	AXA 6.6862% Perpetual 6/7/2171	810	0.11
£650,000	Babcock International 1.875% 5/10/2026	560	0.08
£700,000	Banco Bilbao Vizcaya Argentaria 3.104% 15/7/2031	611	0.08
£1,500,000	Banco Santander 1.375% 31/7/2024	1,420	0.19
£1,400,000	Banco Santander 1.5% 14/4/2026	1,234	0.17
£1,200,000	Banco Santander 1.75% 17/2/2027	1,028	0.14
£1,700,000	Banco Santander 2.25% 4/10/2032	1,387	0.19
£800,000	Banco Santander 3.125% 6/10/2026	745	0.10
£1,000,000	Banco Santander 4.75% 30/8/2028	965	0.13
£2,400,000	Banco Santander 5.125% 25/1/2030	2,335	0.32
£4,800,000	Bank of America 1.667% 2/6/2029	3,969	0.54

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£1,575,000	Bank of America 2.3% 25/7/2025	1,482	0.20
£2,550,000	Bank of America 3.584% 27/4/2031	2,260	0.31
£500,000	Bank of America 4.25% 10/12/2026	484	0.07
£5,250,000	Bank of America 7% 31/7/2028	5,644	0.76
£500,000	Bank of America 8.125% 2/6/2028	546	0.07
£900,000	Bank of Montreal 1% 9/9/2026	779	0.11
£1,175,000	Bank of Montreal 1.5% 18/12/2024	1,103	0.15
£900,000	Bank of Nova Scotia 1.25% 17/12/2025	811	0.11
£925,000	Bank of Nova Scotia 2.875% 3/5/2027	838	0.11
£1,200,000	Banque Federative du Credit Mutuel 0.875% 7/12/2027	989	0.13
£1,400,000	Banque Federative du Credit Mutuel 1% 16/7/2026	1,224	0.17
£1,400,000	Banque Federative du Credit Mutuel 1.25% 5/12/2025	1,264	0.17
£100,000	Banque Federative du Credit Mutuel 1.5% 7/10/2026	88	0.01
£1,200,000	Banque Federative du Credit Mutuel 1.75% 19/12/2024	1,128	0.15
£1,300,000	Banque Federative du Credit Mutuel 1.875% 26/10/2028	1,094	0.15
£800,000	Banque Federative du Credit Mutuel 4.875% 25/9/2025	793	0.11
£1,400,000	Banque Federative du Credit Mutuel 5% 19/1/2026	1,391	0.19
£425,000	Barclays 1.7% 3/11/2026	383	0.05
£1,175,000	Barclays 3% 8/5/2026	1,084	0.15
£3,050,000	Barclays 3.25% 12/2/2027	2,774	0.38
£5,700,000	Barclays 3.25% 17/1/2033	4,545	0.62
£1,200,000	Barclays 3.75% 22/11/2030	1,109	0.15
£4,425,000	Barclays 6.369% 31/1/2031	4,439	0.60
£550,000	Barclays 8.407% 14/11/2032	575	0.08
£1,700,000	Barclays 8.407% 14/11/2032	1,777	0.24
£550,000	Barclays Bank 5.75% 14/9/2026	555	0.08
£750,000	BASF 1.75% 11/3/2025	702	0.10
£850,000	BAT Capital 2.125% 15/8/2025	783	0.11
£2,275,000	BAT International Finance 2.25% 26/6/2028	1,845	0.25
£1,405,000	BAT International Finance 4% 4/9/2026	1,316	0.18
£700,000	BAT International Finance 7.25% 12/3/2024	709	0.10
£600,000	Bazalgette Finance 2.375% 29/11/2027Ø	531	0.07
£575,000	Becton Dickinson and 3.02% 24/5/2025Ø	548	0.07
£1,725,000	Berkeley 2.5% 11/8/2031Ø	1,220	0.17
£1,425,000	BG Energy Capital 5.125% 1/12/2025	1,437	0.19
£1,050,000	BHP Billiton Finance 3.25% 25/9/2024	1,027	0.14
£400,000	Blackstone Private Credit Fund 4.875% 14/4/2026	365	0.05
£775,000	Blackstone Property Partners Europe Sarl 2% 20/10/2025	673	0.09
£1,950,000	Blackstone Property Partners Europe Sarl 2.625% 20/10/2028	1,506	0.20
£1,300,000	Blackstone Property Partners Europe Sarl 4.875% 29/4/2032	1,054	0.14
£630,000	BMW International Investment 0.75% 8/3/2024Ø	606	0.08
£550,000	BMW International Investment 1.375% 1/10/2024	523	0.07
£4,300,000	BNP Paribas 1.25% 13/7/2031	3,073	0.42
£1,800,000	BNP Paribas 1.875% 14/12/2027	1,528	0.21
£2,000,000	BNP Paribas 2% 24/5/2031	1,733	0.23
£200,000	BNP Paribas 2.875% 24/2/2029	172	0.02
£1,700,000	BNP Paribas 2.875% 24/2/2029	1,460	0.20
£2,300,000	BNP Paribas 3.375% 23/1/2026	2,178	0.30
£3,900,000	BNP Paribas 5.75% 13/6/2032	3,914	0.53
£950,000	Bouygues 5.5% 6/10/2026	966	0.13
£250,000	BP Capital Markets 1.827% 8/9/2025Ø	233	0.03
£326,000	BP Capital Markets 2.03% 14/2/2025	308	0.04
£400,000	BP Capital Markets 2.274% 3/7/2026	371	0.05
£2,875,000	BP Capital Markets 4.25% Perpetual 22/6/2171	2,597	0.35
£900,000	BPCE 1% 22/12/2025	804	0.11
£800,000	BPCE 1.375% 23/12/2026Ø	693	0.09
£1,000,000	BPCE 2.5% 30/11/2032	821	0.11
£3,300,000	BPCE 5.25% 16/4/2029	3,102	0.42
£600,000	BPCE 6% 29/9/2028	603	0.08
£1,292,000	British Land 2.375% 14/9/2029Ø	1,026	0.14
£2,100,000	British Telecommunications 3.125% 21/11/2031	1,749	0.24
£2,700,000	British Telecommunications 5.75% 7/12/2028	2,743	0.37
£1,350,000	Brown-Forman 2.6% 7/7/2028	1,215	0.16
£1,750,000	Bunzl Finance 1.5% 30/10/2030	1,313	0.18
£625,000	Bunzl Finance 2.25% 11/6/2025	585	0.08
£800,000	BUPA Finance 1.75% 14/6/2027Ø	687	0.09
£525,000	BUPA Finance 2% 5/4/2024	506	0.07

BlackRock Corporate Bond 1-10 Year Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£945,000	BUPA Finance 5% 8/12/2026	907	0.12
£675,000	Burberry 1.125% 21/9/2025	612	0.08
£3,850,000	Cadent Finance 2.125% 22/9/2028	3,247	0.44
£1,200,000	CaixaBank 1.5% 3/12/2026	1,064	0.14
£900,000	CaixaBank 3.5% 6/4/2028	813	0.11
£1,000,000	CaixaBank 6.875% 25/10/2033	984	0.13
£500,000	Canadian Imperial Bank of Commerce 1.625% 25/9/2025	460	0.06
£725,000	Canadian Imperial Bank of Commerce 1.875% 27/1/2026Ø	663	0.09
£2,250,000	Centrica 4.375% 13/3/2029	2,098	0.28
£800,000	Chesnara 4.75% 4/8/2032Ø	605	0.08
£1,150,000	Church Commissioners for England 3.25% 14/7/2032	1,029	0.14
£1,200,000	Cie de Saint-Gobain 4.625% 9/10/2029	1,156	0.16
£1,450,000	Citigroup 1.75% 23/10/2026	1,284	0.17
£1,000,000	Citigroup 4.5% 3/3/2031	917	0.12
£1,050,000	Citigroup 5.15% 21/5/2026	1,050	0.14
£425,000	Citigroup 5.875% 1/7/2024	425	0.06
£1,300,000	CK Hutchison Telecom Finance 2% 17/10/2027	1,125	0.15
£1,200,000	Clarion Funding 1.25% 13/11/2032	841	0.11
£1,425,000	Clarion Funding 2.625% 18/1/2029Ø	1,240	0.17
£500,000	Close Brothers 2% 11/9/2031	420	0.06
£1,825,000	Close Brothers Finance 1.625% 3/12/2030	1,349	0.18
£425,000	Close Brothers Finance 2.75% 19/10/2026	386	0.05
£2,525,000	Comcast 1.5% 20/2/2029	2,081	0.28
£2,900,000	Comcast 5.5% 23/11/2029	2,990	0.41
£700,000	Commerzbank 1.5% 22/11/2024	654	0.09
£800,000	Commerzbank 1.75% 22/1/2025	738	0.10
£525,000	Compass 2% 5/9/2025	493	0.07
£1,000,000	Compass 2% 3/7/2029	852	0.12
£400,000	Compass 3.85% 26/6/2026	392	0.05
£1,225,000	Compass 4.375% 8/9/2032Ø	1,187	0.16
£1,000,000	Cooperatieve Rabobank UA 1.25% 14/1/2025	930	0.13
£600,000	Cooperatieve Rabobank UA 1.875% 12/7/2028	518	0.07
£1,000,000	Cooperatieve Rabobank UA 4.55% 30/8/2029Ø	979	0.13
£4,500,000	Cooperatieve Rabobank UA 4.625% 23/5/2029	4,158	0.56
£1,050,000	Cooperatieve Rabobank UA 5.25% 14/9/2027	1,020	0.14
£750,000	Coventry Building Society 1% 21/9/2025	674	0.09
£1,200,000	Coventry Building Society 2% 20/12/2030	923	0.13
£825,000	CPI Property 2.75% 22/1/2028	581	0.08
£400,000	Credit Agricole 1.25% 2/10/2024	376	0.05
£1,000,000	Credit Agricole 1.874% 9/12/2031	838	0.11
£4,000,000	Credit Agricole 4.875% 23/10/2029	3,908	0.53
£700,000	Credit Agricole 5.75% 29/11/2027	697	0.09
£1,250,000	Credit Suisse 1.125% 15/12/2025	1,069	0.14
£1,750,000	Credit Suisse 2.125% 12/9/2025	1,582	0.21
£2,275,000	Credit Suisse 2.125% 15/11/2029	1,666	0.23
£1,625,000	Credit Suisse 2.25% 9/6/2028	1,276	0.17
£1,020,000	Credit Suisse 2.75% 8/8/2025	904	0.12
£1,500,000	Credit Suisse 7% 30/9/2027	1,430	0.19
£2,925,000	Credit Suisse 7.375% 7/9/2033Ø	2,766	0.37
£575,000	Credit Suisse 7.75% 10/3/2026	583	0.08
£1,800,000	Crh Finance UK 4.125% 2/12/2029Ø	1,677	0.23
£1,500,000	Danske Bank 2.25% 14/1/2028	1,301	0.18
£525,000	Danske Bank 4.625% 13/4/2027	514	0.07
£1,600,000	Derwent London 1.875% 17/11/2031	1,145	0.16
£575,000	Deutsche Bahn Finance 0.375% 3/12/2026	493	0.07
£800,000	Deutsche Bahn Finance 1.375% 7/7/2025	747	0.10
£650,000	Deutsche Bahn Finance 1.875% 13/2/2026	604	0.08
£900,000	Deutsche Bahn Finance 3.125% 24/7/2026	861	0.12
£1,000,000	Deutsche Bank 1.875% 22/12/2028	815	0.11
£1,800,000	Deutsche Bank 2.625% 16/12/2024	1,693	0.23
£1,300,000	Deutsche Bank 4% 24/6/2026	1,235	0.17
£900,000	Deutsche Bank 6.125% 12/12/2030	875	0.12
£700,000	Deutsche Pfandbriefbank 7.625% 8/12/2025	712	0.10
£1,000,000	Deutsche Telekom International Finance 2.25% 13/4/2029Ø	858	0.12
£367,000	Deutsche Telekom International Finance 2.5% 10/10/2025	349	0.05
£1,410,000	Deutsche Telekom International Finance 7.625% 15/6/2030	1,634	0.22
£1,050,000	Deutsche Telekom International Finance 8.875% 27/11/2028	1,243	0.17
£1,075,000	Diageo Finance 1.75% 12/10/2026	974	0.13

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£1,100,000	Diageo Finance 2.375% 8/6/2028	984	0.13
£100,000	Diageo Finance 2.375% 8/6/2028	89	0.01
£950,000	Diageo Finance 2.875% 27/3/2029	858	0.12
£300,000	Diageo Finance 2.875% 27/3/2029	271	0.04
£600,000	Digital Stout 2.75% 19/7/2024	577	0.08
£1,700,000	Digital Stout 3.3% 19/7/2029	1,451	0.20
£2,200,000	Digital Stout 3.75% 17/10/2030	1,887	0.26
£650,000	Digital Stout 4.25% 17/1/2025	633	0.09
£1,100,000	Direct Line Insurance 4% 5/6/2032Ø	847	0.11
£800,000	Discovery Communications 2.5% 20/9/2024	764	0.10
£1,000,000	DNB Bank 1.375% 2/12/2025	934	0.13
£1,725,000	DNB Bank 2.625% 10/6/2026	1,630	0.22
£1,350,000	DNB Bank 4% 17/8/2027	1,283	0.17
£1,800,000	DP World Ltd/United Arab Emirates 4.25% 25/9/2030	1,655	0.22
£1,200,000	DS Smith 2.875% 26/7/2029Ø	1,015	0.14
£3,200,000	E.ON International Finance 6.25% 3/6/2030	3,335	0.45
£4,250,000	E.ON International Finance 6.375% 7/6/2032	4,525	0.61
£1,425,000	East Japan Railway 1.162% 15/9/2028	1,156	0.16
£1,500,000	East Japan Railway 4.75% 8/12/2031Ø	1,460	0.20
£500,000	Eastern Power Networks 5.75% 8/3/2024	502	0.07
£400,000	Eastern Power Networks 8.5% 31/3/2025Ø	420	0.06
£2,800,000	Electricite de France 5.875% 18/7/2031	2,810	0.38
£2,250,000	Electricite de France 6.25% 30/5/2028	2,305	0.31
£900,000	Electricity North West 8.875% 25/3/2026	991	0.13
£925,000	Enel Finance International 1% 20/10/2027	768	0.10
£3,325,000	Enel Finance International 2.875% 11/4/2029	2,863	0.39
£1,900,000	Enel Finance International 5.625% 14/8/2024	1,912	0.26
£2,150,000	Engie 7% 30/10/2028	2,321	0.31
£1,450,000	ENW Finance 1.415% 30/7/2030	1,111	0.15
£2,050,000	ENW Finance 4.893% 24/11/2032	1,988	0.27
£1,100,000	Equinor 6.125% 27/11/2028	1,164	0.16
£3,350,000	Equinor 6.875% 11/3/2031Ø	3,793	0.51
£825,000	Euroclear Bank 1.25% 30/9/2024	776	0.11
£625,000	Experian Finance 0.739% 29/10/2025	562	0.08
£975,000	Experian Finance 2.125% 27/9/2024	932	0.13
£1,950,000	Experian Finance 3.25% 7/4/2032	1,705	0.23
£1,100,000	Fidelity National Information Services 2.25% 3/12/2029	908	0.12
£2,800,000	Fidelity National Information Services 3.36% 21/5/2031Ø	2,425	0.33
£600,000	First Abu Dhabi Bank 0.875% 9/12/2025	536	0.07
£100,000	First Abu Dhabi Bank 0.875% 9/12/2025	89	0.01
£825,000	First Abu Dhabi Bank 1.125% 7/9/2026Ø	714	0.10
£325,000	Firstgroup 6.875% 18/9/2024	325	0.04
£1,111,000	Fiserv 2.25% 1/7/2025	1,043	0.14
£2,200,000	Fiserv 3% 1/7/2031	1,848	0.25
£2,500,000	GE Capital UK Funding Unlimited 5.875% 18/1/2033	2,548	0.35
£575,000	General Motors Financial 1.55% 30/7/2027Ø	483	0.07
£750,000	General Motors Financial 2.25% 6/9/2024	714	0.10
£700,000	General Motors Financial 2.35% 3/9/2025	650	0.09
£375,000	General Motors Financial 5.15% 15/8/2026	368	0.05
£3,275,000	GlaxoSmithKline Capital 1.25% 12/10/2028	2,726	0.37
£660,000	GlaxoSmithKline Capital 3.375% 20/12/2027Ø	627	0.08
£925,000	Glencore Finance Europe 3.125% 26/3/2026	869	0.12
£400,000	Go-Ahead 2.5% 6/7/2024	382	0.05
£1,100,000	Goldman Sachs 1% 16/12/2025	1,018	0.14
£1,725,000	Goldman Sachs 1.5% 7/12/2027	1,453	0.20
£1,875,000	Goldman Sachs 1.875% 16/12/2030	1,446	0.20
£4,300,000	Goldman Sachs 3.125% 25/7/2029Ø	3,724	0.50
£3,675,000	Goldman Sachs 3.625% 29/10/2029	3,293	0.45
£1,300,000	Goldman Sachs 4.25% 29/1/2026	1,267	0.17
£600,000	Goldman Sachs 7.125% 7/8/2025	625	0.08
£2,100,000	Goldman Sachs 7.25% 10/4/2028	2,259	0.31
£1,482,000	Grainger 3% 3/7/2030	1,158	0.16
£1,500,000	Grainger 3.375% 24/4/2028	1,279	0.17
£1,200,000	GSK Consumer Healthcare Capital UK 2.875% 29/10/2028	1,076	0.15
£100,000	GSK Consumer Healthcare Capital UK 2.875% 29/10/2028	90	0.01

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BlackRock Corporate Bond 1-10 Year Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£725,000	Hammerson 3.5% 27/10/2025	648	0.09
£550,000	Hammerson 6% 23/2/2026	519	0.07
£850,000	Hammerson 7.25% 21/4/2028	813	0.11
£800,000	Henkel 1.25% 30/9/2026Ø	716	0.10
£475,000	Hiscox 6% 22/9/2027	478	0.06
£600,000	Hiscox 6.125% 24/11/2045	581	0.08
£750,000	HJ Heinz Finance UK 6.25% 18/2/2030	764	0.10
£1,400,000	Holcim Sterling Finance Netherlands 3% 12/5/2032Ø	1,137	0.15
£2,000,000	HSBC 1.75% 24/7/2027	1,753	0.24
£2,175,000	HSBC 2.256% 13/11/2026	1,985	0.27
£4,150,000	HSBC 2.625% 16/8/2028Ø	3,608	0.49
£2,425,000	HSBC 3% 22/7/2028	2,162	0.29
£3,230,000	HSBC 3% 29/5/2030	2,746	0.37
£1,250,000	HSBC 5.75% 20/12/2027Ø	1,241	0.17
£1,350,000	HSBC 6.5% 20/5/2024	1,366	0.19
£3,300,000	HSBC 6.75% 11/9/2028	3,349	0.45
£3,600,000	HSBC 8.201% 16/11/2034Ø	3,804	0.52
£3,570,000	HSBC Bank Capital Funding Sterling 1 LP 5.844% Perpetual 5/11/2171	3,647	0.49
£600,000	Hutchison Whampoa Finance UK 5.625% 24/11/2026	611	0.08
£1,500,000	IG 3.125% 18/11/2028	1,155	0.16
£2,100,000	Imperial Brands Finance 4.875% 7/6/2032	1,794	0.24
£1,192,000	Imperial Brands Finance 5.5% 28/9/2026	1,171	0.16
£950,000	Imperial Brands Finance 8.125% 15/3/2024	971	0.13
£600,000	Industrial & Commercial Bank of China Ltd/London 1.625% 28/12/2025	527	0.07
£700,000	Informa 3.125% 5/7/2026	644	0.09
£1,700,000	ING Groep 1.125% 7/12/2028	1,385	0.19
£2,100,000	ING Groep 3% 18/2/2026	1,967	0.27
£600,000	ING Groep 5% 30/8/2026Ø	591	0.08
£500,000	ING Groep 6.25% 20/5/2033	488	0.07
£1,600,000	ING Groep 6.25% 20/5/2033	1,562	0.21
£800,000	InterContinental Hotels 2.125% 24/8/2026	714	0.10
£1,700,000	InterContinental Hotels 3.375% 8/10/2028	1,507	0.20
£825,000	InterContinental Hotels 3.75% 14/8/2025	791	0.11
£1,600,000	Intesa Sanpaolo 2.5% 15/1/2030	1,272	0.17
£750,000	Investec 1.875% 16/7/2028	605	0.08
£1,775,000	Investec 1.875% 16/7/2028	1,432	0.19
£1,250,000	Investec 2.625% 4/1/2032	1,027	0.14
£1,125,000	Investec 9.125% 6/3/2033	1,158	0.16
£1,050,000	Johnson & Johnson 5.5% 6/11/2024	1,063	0.14
£2,600,000	JPMorgan Chase 0.991% 28/4/2026	2,364	0.32
£3,500,000	JPMorgan Chase 1.895% 28/4/2033	2,655	0.36
£950,000	JPMorgan Chase 3.5% 18/12/2026Ø	907	0.12
£193,000	Just 3.5% 7/2/2025	177	0.02
£325,000	Just 7% 15/4/2031	318	0.04
£1,000,000	Just 8.125% 26/10/2029	1,044	0.14
£700,000	KBC 1.25% 21/9/2027	605	0.08
£1,100,000	KBC 5.5% 20/9/2028	1,086	0.15
£600,000	Koninklijke KPN 5% 18/11/2026	596	0.08
£3,800,000	Koninklijke KPN 5.75% 17/9/2029	3,815	0.52
£891,000	Kraft Heinz Foods 4.125% 1/7/2027	852	0.12
£700,000	La Banque Postale 5.625% 21/9/2028	686	0.09
£200,000	La Banque Postale 5.625% 21/9/2028	196	0.03
£500,000	Landesbank Baden-Wuerttemberg 1.125% 8/12/2025	447	0.06
£1,100,000	Landesbank Baden-Wuerttemberg 1.5% 3/2/2025	1,025	0.14
£875,000	Leeds Building Society 1.375% 6/10/2027	734	0.10
£600,000	Leeds Building Society 1.5% 16/3/2027	527	0.07
£825,000	Leeds Building Society 3.75% 25/4/2029	726	0.10
£2,475,000	Legal & General 3.75% 26/11/2049	2,079	0.28
£2,200,000	Legal & General 4.5% 1/11/2050	1,911	0.26
£1,907,000	Legal & General 5.125% 14/11/2048	1,784	0.24
£1,050,000	Legal & General 5.375% 27/10/2045	1,028	0.14
£1,600,000	Legal & General Finance 5.875% 11/12/2031	1,700	0.23
£450,000	Liberty Living Finance 2.625% 28/11/2024	424	0.06
£1,500,000	Liberty Living Finance 3.375% 28/11/2029	1,268	0.17
£1,200,000	Lloyds Bank 7.5% 15/4/2024	1,228	0.17
£600,000	Lloyds Bank 7.625% 22/4/2025	628	0.09
£1,325,000	Lloyds Bank Corporate Markets 1.75% 11/7/2024	1,262	0.17
£1,675,000	Lloyds Banking 1.875% 15/1/2026	1,556	0.21

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£1,075,000	Lloyds Banking 1.985% 15/12/2031	916	0.12
£975,000	Lloyds Banking 2% 12/4/2028	836	0.11
£100,000	Lloyds Banking 2% 12/4/2028	86	0.01
£2,175,000	Lloyds Banking 2.25% 16/10/2024	2,068	0.28
£5,951,000	Lloyds Banking 2.707% 3/12/2035	4,535	0.61
£250,000	Lloyds Banking 6.625% 2/6/2033	247	0.03
£2,350,000	Logicor Financing Sarl 2.75% 15/1/2030	1,823	0.25
£1,500,000	London & Quadrant Housing Trust 2% 31/3/2032	1,149	0.16
£1,000,000	London & Quadrant Housing Trust 2.25% 20/7/2029	836	0.11
£425,000	London & Quadrant Housing Trust 2.625% 5/5/2026	394	0.05
£675,000	London & Quadrant Housing Trust 2.625% 28/2/2028	598	0.08
£500,000	London & Quadrant Housing Trust 2.625% 28/2/2028	443	0.06
£1,300,000	London Power Networks 2.625% 1/3/2029Ø	1,129	0.15
£462,000	London Power Networks 6.125% 7/6/2027	479	0.06
£2,325,000	London Stock Exchange 1.625% 6/4/2030	1,874	0.25
£1,800,000	LVMH Moet Hennessy Louis Vuitton 1.125% 11/2/2027	1,577	0.21
£775,000	M&G 3.875% 20/7/2049Ø	747	0.10
£3,400,000	M&G 5.625% 20/10/2051	3,061	0.41
£2,200,000	Macquarie 2.125% 1/10/2031	1,668	0.23
£1,225,000	Macquarie 4.08% 31/5/2029	1,106	0.15
£775,000	Macquarie Bank 1.125% 15/12/2025	698	0.09
£815,000	Manchester Airport Funding 4.125% 2/4/2024Ø	804	0.11
£600,000	MassMutual Global Funding II 1.375% 15/12/2026	526	0.07
£1,000,000	McDonald's 5.875% 23/4/2032	1,065	0.14
£2,000,000	McKesson 3.125% 17/2/2029	1,768	0.24
£800,000	Mercedes-Benz International Finance 1.625% 11/11/2024	759	0.10
£700,000	MetLife 5.375% 9/12/2024	700	0.09
£900,000	Metropolitan Life Global Funding I 0.625% 8/12/2027	737	0.10
£2,275,000	Metropolitan Life Global Funding I 1.625% 12/10/2028	1,910	0.26
£2,150,000	Metropolitan Life Global Funding I 1.625% 21/9/2029	1,750	0.24
£1,100,000	Metropolitan Life Global Funding I 3.5% 30/9/2026	1,047	0.14
£675,000	Metropolitan Life Global Funding I 4.125% 2/9/2025	661	0.09
£2,100,000	Metropolitan Life Global Funding I 5% 10/1/2030	2,087	0.28
£700,000	Metropolitan Life Global Funding I 5% 10/1/2030	696	0.09
£2,100,000	Morgan Stanley 2.625% 9/3/2027	1,905	0.26
£5,675,000	Morgan Stanley 5.789% 18/11/2033	5,690	0.77
£1,875,000	Motability Operations 1.75% 3/7/2029	1,565	0.21
£1,800,000	Motability Operations 2.375% 14/3/2032	1,488	0.20
£500,000	Motability Operations 3.75% 16/7/2026	486	0.07
£950,000	Motability Operations 4.375% 8/2/2027	937	0.13
£800,000	Motability Operations 5.625% 29/11/2030	847	0.11
£1,475,000	National Australia Bank 1.699% 15/9/2031	1,230	0.17
£1,000,000	National Express 2.375% 20/11/2028Ø	837	0.11
£800,000	National Gas Transmission 1.125% 14/1/2033	530	0.07
£1,400,000	National Gas Transmission 1.375% 7/2/2031	1,030	0.14
£725,000	National Grid Electricity Distribution 3.5% 16/10/2026	680	0.09
£1,400,000	National Grid Electricity Distribution East Midlands 1.75% 9/9/2031Ø	1,056	0.14
£1,000,000	National Grid Electricity Distribution South West 2.375% 16/5/2029	837	0.11
£150,000	National Grid Electricity Distribution South West 5.875% 25/3/2027	153	0.02
£900,000	National Grid Electricity Distribution West Midlands 3.875% 17/10/2024	878	0.12
£3,300,000	National Grid Electricity Distribution West Midlands 5.75% 16/4/2032Ø	3,363	0.46
£350,000	National Grid Electricity Distribution West Midlands 6% 9/5/2025	351	0.05
£1,570,000	National Grid Electricity Transmission 1.125% 7/7/2028	1,270	0.17
£1,050,000	National Grid Electricity Transmission 1.375% 16/9/2026	931	0.13

BlackRock Corporate Bond 1-10 Year Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£1,000,000	National Grid Electricity Transmission 4% 8/6/2027	950	0.13
£50,000	National Grid Electricity Transmission 5.875% 2/2/2024	50	0.01
£550,000	Nationwide Building Society 3% 6/5/2026	518	0.07
£2,250,000	Nationwide Building Society 3.25% 20/1/2028Ø	2,071	0.28
£250,000	Nationwide Building Society 6.178% 7/12/2027	254	0.03
£1,700,000	Nats En Route 1.375% 31/3/2031	1,434	0.19
£1,525,000	NatWest 2.057% 9/11/2028	1,297	0.18
£2,150,000	NatWest 2.105% 28/11/2031	1,820	0.25
£1,650,000	NatWest 2.875% 19/9/2026	1,538	0.21
£1,350,000	NatWest 3.125% 28/3/2027	1,247	0.17
£3,575,000	NatWest 3.619% 29/3/2029	3,200	0.43
£2,475,000	NatWest 3.622% 14/8/2030	2,309	0.31
£2,850,000	NatWest 7.416% 6/6/2033	2,900	0.39
£1,450,000	NatWest Markets 6.375% 8/11/2027	1,499	0.20
£1,125,000	Nestle 0.625% 18/12/2025	1,015	0.14
£600,000	Nestle 2.125% 4/4/2027	546	0.07
£2,375,000	Nestle 2.5% 4/4/2032	2,004	0.27
£400,000	Nestle 2.5% 4/4/2032	338	0.05
£2,825,000	New York Life Global Funding 0.75% 14/12/2028	2,247	0.30
£1,175,000	New York Life Global Funding 1.25% 17/12/2026	1,027	0.14
£1,500,000	New York Life Global Funding 1.5% 15/7/2027	1,302	0.18
£575,000	New York Life Global Funding 4.35% 16/9/2025	567	0.08
£1,325,000	NewRiver REIT 3.5% 7/3/2028	1,140	0.15
£675,000	Next 3% 26/8/2025	643	0.09
£1,300,000	Next 3.625% 18/5/2028Ø	1,188	0.16
£450,000	Next 4.375% 2/10/2026Ø	435	0.06
£400,000	NIE Finance 2.5% 27/10/2025	374	0.05
£250,000	NIE Finance 5.875% 1/12/2032	260	0.04
£1,400,000	NIE Finance 5.875% 1/12/2032	1,459	0.20
£1,050,000	NIE Finance 6.375% 2/6/2026	1,088	0.15
£1,300,000	Nordea Bank 1.625% 9/12/2032	1,055	0.14
£450,000	Northern Gas Networks Finance 4.875% 30/6/2027	448	0.06
£150,000	Northern Powergrid Yorkshire 2.5% 1/4/2025	140	0.02
£600,000	Northern Powergrid Yorkshire 4.375% 5/7/2032	564	0.08
£900,000	Northumbrian Water Finance 1.625% 11/10/2026	794	0.11
£475,000	Northumbrian Water Finance 2.375% 5/10/2027	420	0.06
£600,000	Northumbrian Water Finance 4.5% 14/2/2031	566	0.08
£1,325,000	Notting Hill Genesis 2.875% 31/1/2029	1,161	0.16
£1,700,000	Notting Hill Genesis 3.75% 20/12/2032	1,507	0.20
£950,000	OP Corporate Bank 1.375% 4/9/2026	823	0.11
£675,000	OP Corporate Bank 3.375% 14/1/2026	642	0.09
£3,500,000	Orange 3.25% 15/1/2032	3,018	0.41
£300,000	Orange 5.25% 5/12/2025	303	0.04
£2,250,000	Orange 8.125% 20/11/2028	2,579	0.35
£575,000	Orsted 2.125% 17/5/2027Ø	518	0.07
£1,000,000	Orsted 2.5% 18/2/3021	685	0.09
£3,450,000	Orsted 4.875% 12/1/2032	3,393	0.46
£600,000	PACCAR Financial Europe 2.375% 15/3/2025	570	0.08
£925,000	Pacific Life Global Funding II 5% 12/1/2028	915	0.12
£200,000	Paragon Banking 4.375% 25/9/2031	176	0.02
£100,000	Paragon Banking 6% 28/8/2024	99	0.01
£1,650,000	Pearson Funding 3.75% 4/6/2030	1,468	0.20
£1,660,000	Pension Insurance 3.625% 21/10/2032	1,269	0.17
£1,300,000	Pension Insurance 4.625% 7/5/2031	1,097	0.15
£1,450,000	Pension Insurance 5.625% 20/9/2030	1,319	0.18
£825,000	Pension Insurance 6.5% 3/7/2024	821	0.11
£800,000	Pension Insurance 8% 23/11/2026	830	0.11
£550,000	PepsiCo 3.2% 22/7/2029	504	0.07
£700,000	PepsiCo 3.2% 22/7/2029	641	0.09
£2,200,000	Phoenix 5.625% 28/4/2031	1,982	0.27
£1,050,000	Phoenix 6.625% 18/12/2025	1,057	0.14
£1,200,000	Places for People Homes 3.625% 22/11/2028	1,089	0.15
£900,000	Places for People Homes 5.875% 23/5/2031	914	0.12
£600,000	Places For People Treasury 2.875% 17/8/2026	552	0.07
£750,000	Procter & Gamble 1.375% 3/5/2025	704	0.10
£1,400,000	Procter & Gamble 1.8% 3/5/2029	1,205	0.16
£600,000	Procter & Gamble 6.25% 31/1/2030	655	0.09

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£1,300,000	Prologis International Funding II 2.75% 22/2/2032	1,070	0.14
£2,400,000	Prologis LP 2.25% 30/6/2029	2,035	0.28
£500,000	Protective Life Global Funding 5.248% 13/1/2028	501	0.07
£1,300,000	Prudential 5.875% 11/5/2029	1,327	0.18
£1,700,000	Prudential 6.125% 19/12/2031Ø	1,704	0.23
£1,725,000	QBE Insurance 2.5% 13/9/2038	1,330	0.18
£1,400,000	Quadgas Finance 3.375% 17/9/2029	1,147	0.16
£800,000	Quilter 8.625% 18/4/2033	817	0.11
£850,000	Realty Income 1.125% 13/7/2027	710	0.10
£1,600,000	Realty Income 1.625% 15/12/2030	1,226	0.17
£100,000	Realty Income 1.625% 15/12/2030	77	0.01
£400,000	Realty Income 1.875% 14/1/2027	352	0.05
£2,250,000	Reckitt Benckiser Treasury Services 1.75% 19/5/2032	1,766	0.24
£1,600,000	Rentokil Initial 5% 27/6/2032	1,532	0.21
£200,000	Rentokil Initial 5% 27/6/2032	192	0.03
£2,000,000	Rio Tinto Finance 4% 11/12/2029	1,903	0.26
£1,400,000	RI Finance Bonds No 3 6.125% 13/11/2028	1,364	0.18
£1,200,000	Rothesay Life 3.375% 12/7/2026	1,092	0.15
£900,000	Rothesay Life 5.5% 17/9/2029	880	0.12
£400,000	Rothesay Life 8% 30/10/2025	413	0.06
£800,000	Royal Bank of Canada 1% 9/9/2026	699	0.09
£850,000	Royal Bank of Canada 1.125% 15/12/2025	766	0.10
£750,000	Royal Bank of Canada 1.375% 9/12/2024	703	0.10
£650,000	Royal Bank of Canada 3.625% 14/6/2027	612	0.08
£1,450,000	Royal Bank of Canada 5% 24/1/2028	1,433	0.19
£480,000	RSA Insurance 5.125% 10/10/2045Ø	463	0.06
£1,475,000	Sage 1.625% 25/2/2031	1,122	0.15
£600,000	Sainsbury's Bank 10.5% 12/3/2033	624	0.08
£1,950,000	Santander UK 2.421% 17/1/2029	1,655	0.22
£1,200,000	Santander UK 2.92% 8/5/2026	1,121	0.15
£1,125,000	Santander UK 3.625% 14/1/2026	1,062	0.14
£1,650,000	Santander UK 3.875% 15/10/2029	1,520	0.21
£575,000	Santander UK 7.098% 16/11/2027	592	0.08
£990,000	Scentre Trust 1 3.875% 16/7/2026	937	0.13
£450,000	Scotland Gas Networks 3.25% 8/3/2027	419	0.06
£1,100,000	Scottish Hydro Electric Transmission 1.5% 24/3/2028	926	0.13
£1,450,000	Segro 2.375% 11/10/2029	1,220	0.17
£1,100,000	Severn Trent Utilities Finance 2.625% 22/2/2033	883	0.12
£1,600,000	Severn Trent Utilities Finance 2.75% 5/12/2031Ø	1,336	0.18
£950,000	Severn Trent Utilities Finance 3.625% 16/1/2026	914	0.12
£200,000	Severn Trent Utilities Finance 6.125% 26/2/2024	202	0.03
£2,100,000	Severn Trent Utilities Finance 6.25% 7/6/2029	2,212	0.30
£2,300,000	Shell International Finance 1% 10/12/2030	1,734	0.23
£1,600,000	Siemens Financieringsmaatschappij 1% 20/2/2025	1,489	0.20
£800,000	Siemens Financieringsmaatschappij 2.75% 10/9/2025Ø	768	0.10
£950,000	Skipton Building Society 2% 2/10/2026	859	0.12
£750,000	Sky 4% 26/11/2029	710	0.10
£700,000	Sky 6% 21/5/2027	730	0.10
£800,000	Societe Generale 1.25% 7/12/2027	654	0.09
£500,000	Societe Generale 1.875% 3/10/2024	474	0.06
£320,000	Society of Lloyd's 4.75% 30/10/2024	314	0.04
£950,000	Society of Lloyd's 4.875% 7/2/2047	891	0.12
£1,150,000	Sodexo 1.75% 26/6/2028	976	0.13
£700,000	South Eastern Power Networks 5.5% 5/6/2026	708	0.10
£1,300,000	South Eastern Power Networks 5.625% 30/9/2030	1,332	0.18
£1,300,000	South Eastern Power Networks 6.375% 12/11/2031Ø	1,403	0.19
£1,569,000	Southern Electric Power Distribution 5.5% 7/6/2032	1,605	0.22
£1,100,000	Southern Gas Networks 1.25% 2/12/2031	792	0.11
£950,000	Southern Gas Networks 2.5% 3/2/2025	905	0.12
£1,700,000	Southern Gas Networks 4.875% 21/3/2029Ø	1,661	0.22
£500,000	Southern Water Services Finance 1.625% 30/3/2027	429	0.06
£1,800,000	Southern Water Services Finance 2.375% 28/5/2028	1,539	0.21
£550,000	SP Distribution 5.875% 17/7/2026	561	0.08

BlackRock Corporate Bond 1-10 Year Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£875,000	SP Manweb 4.875% 20/9/2027	867	0.12
£1,700,000	SP Transmission 2% 13/11/2031Ø	1,355	0.18
£1,375,000	SSE 3.74% Perpetual 14/4/2171	1,273	0.17
£2,000,000	SSE 8.375% 20/11/2028	2,282	0.31
£750,000	Stagecoach 4% 29/9/2025	704	0.10
£900,000	Svenska Handelsbanken 4.625% 23/8/2032	844	0.11
£575,000	Swedbank 1.375% 8/12/2027Ø	496	0.07
£1,075,000	Swedbank 7.272% 15/11/2032	1,100	0.15
£1,200,000	Telefonica Emisiones 5.375% 2/2/2026	1,201	0.16
£1,700,000	Telefonica Emisiones 5.445% 8/10/2029	1,696	0.23
£1,600,000	Tesco Corporate Treasury Services 1.875% 2/11/2028	1,328	0.18
£800,000	Tesco Corporate Treasury Services 2.5% 2/5/2025	757	0.10
£1,950,000	Tesco Corporate Treasury Services 2.75% 27/4/2030	1,634	0.22
£2,600,000	Time Warner Cable 5.75% 2/6/2031	2,475	0.34
£1,950,000	Toronto-Dominion Bank 2.875% 5/4/2027	1,780	0.24
£575,000	Toronto-Dominion Bank 5.288% 11/1/2028	575	0.08
£150,000	TotalEnergies Capital International 1.25% 16/12/2024	141	0.02
£1,900,000	TotalEnergies Capital International 1.405% 3/9/2031	1,450	0.20
£1,000,000	TotalEnergies Capital International 1.66% 22/7/2026	905	0.12
£625,000	TotalEnergies Capital International 1.75% 7/7/2025	587	0.08
£600,000	Toyota Finance Australia 3.92% 28/6/2027	577	0.08
£750,000	Toyota Motor Credit 0.75% 19/11/2026	648	0.09
£875,000	Toyota Motor Credit 0.75% 19/11/2026	756	0.10
£1,075,000	Toyota Motor Finance Netherlands 0.75% 19/12/2025	967	0.13
£875,000	Toyota Motor Finance Netherlands 4.625% 8/6/2026	869	0.12
£1,025,000	TP ICAP Finance 2.625% 18/11/2028	791	0.11
£600,000	TP ICAP Finance 5.25% 29/5/2026	567	0.08
£950,000	Transport for London 2.125% 24/4/2025	888	0.12
£600,000	Travis Perkins 3.75% 17/2/2026	539	0.07
£400,000	Tritax Big Box REIT 2.625% 14/12/2026	362	0.05
£1,250,000	Tritax Big Box REIT 3.125% 14/12/2031Ø	1,050	0.14
£1,850,000	UBS 1.875% 3/11/2029	1,526	0.21
£700,000	Unilever 1.375% 15/9/2024Ø	668	0.09
£975,000	Unilever 1.5% 22/7/2026	886	0.12
£1,000,000	Unilever 1.875% 15/9/2029Ø	845	0.11
£900,000	Unilever 2.125% 28/2/2028	803	0.11
£1,325,000	UNITE 3.5% 15/10/2028Ø	1,162	0.16
£650,000	United Utilities Water 5.625% 20/12/2027	669	0.09
£1,350,000	United Utilities Water Finance 0.875% 28/10/2029	1,037	0.14
£900,000	United Utilities Water Finance 2% 14/2/2025	850	0.12
£1,850,000	United Utilities Water Finance 2.625% 12/2/2031	1,569	0.21
£1,800,000	Utmost 4% 15/12/2031	1,353	0.18
£1,200,000	Vattenfall 2.5% 29/6/2083	995	0.13
£1,200,000	Veolia Environnement 5.375% 2/12/2030Ø	1,214	0.16
£2,600,000	Verizon Communications 1.125% 3/11/2028	2,092	0.28
£2,400,000	Verizon Communications 1.875% 19/9/2030	1,905	0.26
£2,200,000	Verizon Communications 2.5% 8/4/2031	1,804	0.24
£782,000	Verizon Communications 4.073% 18/6/2024	774	0.10
£800,000	Vicinity Centres Trust 3.375% 7/4/2026	750	0.10
£700,000	Vinci 2.25% 15/3/2027	635	0.09
£600,000	Virgin Money UK 2.625% 19/8/2031	508	0.07
£650,000	Virgin Money UK 3.125% 22/6/2025	622	0.08
£650,000	Virgin Money UK 3.375% 24/4/2026	610	0.08
£950,000	Virgin Money UK 4% 25/9/2026	899	0.12
£800,000	Virgin Money UK 4% 3/9/2027Ø	743	0.10
£1,225,000	Virgin Money UK 5.125% 11/12/2030	1,152	0.16
£600,000	Vodafone 5.625% 4/12/2025	614	0.08
£2,167,000	Vodafone 5.9% 26/11/2032	2,270	0.31
£700,000	Volkswagen Financial Services 0.875% 20/2/2025	639	0.09
£300,000	Volkswagen Financial Services 1.125% 5/7/2026	260	0.04
£1,400,000	Volkswagen Financial Services 1.375% 14/9/2028Ø	1,116	0.15

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£800,000	Volkswagen Financial Services 1.875% 3/12/2024	751	0.10
£1,100,000	Volkswagen Financial Services 2.125% 27/6/2024	1,052	0.14
£1,100,000	Volkswagen Financial Services 2.125% 18/1/2028	935	0.13
£500,000	Volkswagen Financial Services 2.25% 12/4/2025	470	0.06
£800,000	Volkswagen Financial Services 3.25% 13/4/2027	729	0.10
£900,000	Volkswagen Financial Services 4.25% 9/10/2025	870	0.12
£500,000	Volkswagen Financial Services 5.5% 7/12/2026	497	0.07
£800,000	Volkswagen International Finance 3.375% 16/11/2026	739	0.10
£2,000,000	Volkswagen International Finance 4.125% 17/11/2031	1,786	0.24
£525,000	Volvo Treasury 4.75% 15/6/2026	524	0.07
£650,000	Wales & West Utilities Finance 5% 7/3/2028Ø	641	0.09
£1,500,000	Wales & West Utilities Finance 5.75% 29/3/2030	1,536	0.21
£500,000	Walgreens Boots Alliance 3.6% 20/11/2025	476	0.06
£1,483,000	Walmart 5.75% 19/12/2030	1,609	0.22
£1,900,000	Wells Fargo 2% 28/7/2025	1,762	0.24
£2,800,000	Wells Fargo 2.125% 24/9/2031	2,167	0.29
£2,725,000	Wells Fargo 2.5% 2/5/2029	2,285	0.31
£1,025,000	Wells Fargo 3.473% 26/4/2028	938	0.13
£2,100,000	Wells Fargo 3.5% 12/9/2029	1,859	0.25
£2,600,000	Welltower 4.8% 20/11/2028	2,453	0.33
£1,150,000	Wessex Water Services Finance 1.5% 17/9/2029	899	0.12
£750,000	Wessex Water Services Finance 5.375% 10/3/2028	747	0.10
£700,000	Westfield America Management 2.125% 30/3/2025	642	0.09
£2,200,000	Westfield America Management 2.625% 30/3/2029	1,763	0.24
£600,000	Westpac Banking 2.125% 2/5/2025	563	0.08
£400,000	Whitbread 2.375% 31/5/2027	343	0.05
£1,200,000	Whitbread 3% 31/5/2031Ø	952	0.13
£1,150,000	Whitbread 3.375% 16/10/2025	1,078	0.15
£1,250,000	Workspace 2.25% 11/3/2028Ø	950	0.13
£1,200,000	WPP Finance 2017 3.75% 19/5/2032	1,030	0.14
£225,000	Yorkshire Building Society 1.5% 15/9/2029Ø	178	0.02
£700,000	Yorkshire Building Society 1.5% 15/9/2029	554	0.08
£350,000	Yorkshire Building Society 3% 18/4/2025	338	0.05
£625,000	Yorkshire Building Society 3.375% 13/9/2028Ø	540	0.07
£1,100,000	Yorkshire Building Society 3.5% 21/4/2026	1,050	0.14
£1,400,000	Yorkshire Building Society 3.511% 11/10/2030	1,207	0.16
£1,150,000	Yorkshire Power Finance 7.25% 4/8/2028	1,242	0.17
£4,400,000	Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	3,988	0.54
		722,483	**97.87**
	UK Sterling Denominated Government Bonds – 0.37%; 28.2.2022 0.55%		
£600,000	Development Bank of Japan 1.25% 31/1/2025	560	0.08
£700,000	Development Bank of Japan 4.5% 6/6/2025	696	0.09
£500,000	Societe Nationale SNCF 0.875% 28/12/2026	434	0.06
£1,000,000	Societe Nationale SNCF 5.375% 18/3/2027	1,023	0.14
		2,713	**0.37**
	COLLECTIVE INVESTMENT SCHEMES – 0.13%; 28.2.2022 0.04%		
	Short-term Money Market Funds – 0.13%; 28.2.2022 0.04%		
9,242	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency Income Class†	**924**	**0.13**
	Portfolio of investments	**726,120**	**98.37**
	Net other assets	12,039	1.63
	Total net assets	**738,159**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Ø All or a portion of this investment represents a security on loan, see note 2(b)(vi) for further details.

† Managed by a related party.

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BlackRock Corporate Bond 1-10 Year Fund

Statement of Total Return

for the year ended 28 February 2023

	Notes	£000's	For the year to 28.2.2023 £000's	£000's	For the year to 28.2.2022 £000's
Income					
Net capital losses	3		(97,325)		(54,100)
Revenue	4	21,456		21,203	
Expenses	5	(590)		(691)	
Interest payable and similar charges	6	(8)		(10)	
Net revenue before taxation		20,858		20,502	
Taxation	7	–		63	
Net revenue after taxation			20,858		20,565
Total return before distributions			(76,467)		(33,535)
Distributions	8		(20,858)		(20,565)
Change in net assets attributable to unitholders from investment activities			**(97,325)**		**(54,100)**

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2023

	£000's	For the year to 28.2.2023 £000's	£000's	For the year to 28.2.2022 £000's
Opening net assets attributable to unitholders		879,850		1,023,327
Amounts receivable on issue of units	241,844		231,330	
Amounts payable on cancellation of units	(305,851)		(340,545)	
		(64,007)		(109,215)
Dilution adjustment		240		97
Change in net assets attributable to unitholders from investment activities		(97,325)		(54,100)
Retained distribution on accumulation units		19,401		19,741
Closing net assets attributable to unitholders		**738,159**		**879,850**

BlackRock Corporate Bond 1-10 Year Fund

Balance Sheet

at 28 February 2023

	Notes	28.2.2023 £000's	28.2.2022 £000's
Assets:			
Fixed assets			
– Investment assets		726,120	867,265
Current assets			
– Debtors	9	14,864	14,356
– Cash and bank balances		13	432
Total assets		**740,997**	**882,053**
Liabilities:			
Creditors			
– Distributions payable		(523)	(270)
– Other creditors	10	(2,315)	(1,933)
Total liabilities		**(2,838)**	**(2,203)**
Net assets attributable to unitholders		**738,159**	**879,850**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
31 May 2023

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Notes to Financial Statements

for the year ended 28 February 2023

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 31 to 33.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 34 to 74.

3. Net Capital Losses

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
The net capital losses comprise:		
Losses on non-derivative securities	(97,730)	(53,957)
Gains/(losses) on derivative securities	409	(132)
Custodian transaction costs	(4)	(11)
Net capital losses	**(97,325)**	**(54,100)**

4. Revenue

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Interest from overseas fixed interest securities	10,775	9,979
Interest from UK fixed interest securities	10,512	11,107
Interest on balances held at futures clearing houses and brokers	1	–
Revenue from short-term money market funds	48	2
Securities lending revenue	120	115
Total revenue	**21,456**	**21,203**

Notes to Financial Statements continued

5. Expenses

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	502	607
– Annual service charge	1	3
	503	610
Other expenses:		
– Audit fee	7	7
– Legal and other professional fees	3	2
– Safe custody fees	32	16
– Trustee's fees	45	56
	87	81
Total expenses	**590**	**691**

6. Interest Payable and Similar Charges

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Interest on bank overdrafts	6	5
Returns from short position bond futures	2	5
Total interest payable and similar charges	**8**	**10**

7. Taxation

(a) Analysis of tax charge/(credit)

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Corporation tax	–	–
Overseas tax	–	(63)
Total tax credit [see note 7(b)]	**–**	**(63)**

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Notes to Financial Statements continued

7. Taxation continued

(b) Factors affecting the tax charge/(credit)

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Net revenue before taxation	20,858	20,502
Corporation tax at 20% (28 February 2022: 20%)	4,172	4,100
Effects of:		
Overseas tax	–	(63)
Tax deductible interest distributions	(4,172)	(4,100)
Total tax credit [see note 7(a)]	**–**	**(63)**

8. Distributions

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Interim distribution	9,594	10,200
Final distribution	10,662	9,811
	20,256	20,011
Add: Amounts deducted on cancellation of units	1,863	1,491
Less: Amounts received on issue of units	(1,261)	(937)
Distributions	**20,858**	**20,565**

Details of the interim and final distributions per unit are set out in the tables on page 99.

9. Debtors

	28.2.2023 £000's	28.2.2022 £000's
Accrued revenue	12,518	12,531
Amounts receivable for issue of units	858	830
Sales awaiting settlement	1,488	995
Total debtors	**14,864**	**14,356**

Notes to Financial Statements continued

10. Other Creditors

	28.2.2023 £000's	28.2.2022 £000's
Accrued Annual Management charge	200	255
Accrued Audit fee	7	7
Accrued Safe custody fees	8	6
Accrued Trustee's fee	22	26
Amounts payable for cancellation of units	767	1,637
Custodian transaction costs	–	2
Purchases awaiting settlement	1,311	–
Total other creditors	**2,315**	**1,933**

11. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2022: £Nil).

12. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Funds. The portion of the USD 475 million credit facility will be allocated to the Funds based on the credit facility agreement dated 22 April 2022. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

The credit facility was not used during the year.

13. Related Parties

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

The following entities were related parties of the Fund during the year ended 28 February 2023:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Registrar, Investment Manager and securities lending agent is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8.

Notes to Financial Statements continued

13. Related Parties continued

For holdings in Institutional Cash Series plc ("ICS"), there will be no initial charges or redemption charges payable on investments in the Fund, however, duties and charges may apply. ICS will be subject to fees and expenses which may include fixed management fees, performance fees, administration fees and custodial fees.

The Fund may invest in other Collective Investment Schemes ("CIS"), which may or may not be operated and/or managed by an affiliate of the Manager. As an investor in such other CIS, in addition to the fees, costs and expenses payable by a unitholder in the Fund, each unitholder may also indirectly bear a portion of the fees, costs and expenses of the underlying CIS, including management, investment management and administration and other expenses. However, in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, the Fund will invest, where possible, in classes of the underlying funds which are not subject to any management charges. Alternatively, where this is not possible, the Manager will rebate management charges to the Fund. The Fund will not be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

As at 28 February 2023 and 28 February 2022, none of the unitholders:

(i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or

(ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

Notes to Financial Statements continued

14. Portfolio Transaction Costs

For the year ended 28 February 2023

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments	301,232	–	–	–	–
Total purchases	**301,232**	**–**		**–**	
Total purchases including transaction costs	**301,232**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments	338,839	–	–	–	–
Total sales	**338,839**	**–**		**–**	
Total sales net of transaction costs	**338,839**				
Total transaction costs		**–**		**–**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

For the year ended 28 February 2022

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments	345,613	–	–	–	–
Total purchases	**345,613**	**–**		**–**	
Total purchases including transaction costs	**345,613**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments	427,486	–	–	–	–
Total sales	**427,486**	**–**		**–**	
Total sales net of transaction costs	**427,486**				
Total transaction costs		**–**		**–**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

Notes to Financial Statements continued

14. Portfolio Transaction Costs continued

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

For the Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.48% (28 February 2022: 0.50%).

15. Units in Issue

The movement in units in issue for the year ended 28 February 2023 is as follows:

	A Accumulation Units	L Accumulation Units	X Income Units	X Accumulation Units
Balance at the beginning of the year	1,101,532	85,166,139	49,675,311	327,723,553
Issued during the year	85,011	11,543,804	20,246,939	89,750,198
Cancelled during the year	(215,078)	(20,309,291)	(28,384,044)	(111,765,963)
Balance at the end of the year	**971,465**	**76,400,652**	**41,538,206**	**305,707,788**

	D Accumulation Units
Balance at the beginning of the year	134,590,021
Issued during the year	57,109,571
Cancelled during the year	(66,538,397)
Balance at the end of the year	**125,161,195**

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

16. Post Balance Sheet Events

K Henry was appointed as a director effective 3 March 2023. S Corrigall resigned as a director effective 2 May 2023.

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 28 February 2023.

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BlackRock Global Corporate ESG Insights Bond Fund

About the Fund

The Fund is a sub-fund of BlackRock Collective Investment Funds (previously known as BlackRock Qualified Investor Schemes (1)), a UK UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 25 August 2022. The Fund's FCA product reference number is 984847.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards						Higher risk Typically higher rewards
X Accumulation	1	2	3	**4**	5	6	7

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Document ("KIIDs"), which are available at **www.blackrock.com.**

BlackRock Global Corporate ESG Insights Bond Fund

Comparative Table

	X Accumulation Units
	Since inception to 28.2.2023
	Pence per unit
Change in net assets per unit	
Opening net asset value per unit	100.0
Return before operating charges	2.19
Operating charges	(0.01)
Return after operating charges	2.18
Distributions	(1.90)
Retained distributions on accumulation units	1.90
Closing net asset value per unit	102.2
After direct transaction costs of	0.00
Performance	
Return after charges[1]	2.18%
Other information	
Closing net asset value (£000's)	1,120,440
Closing number of units	1,096,567,850
Operating charges[2]	0.02%
Direct transaction costs[3]	0.00%
Prices	Pence per unit
Highest offer unit price	106.3
Lowest bid unit price	96.91

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments. See note 15 for further details.

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BlackRock Global Corporate ESG Insights Bond Fund

Distribution Tables

for the period from 3 October 2022 to 28 February 2023

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 3 October 2022

Group 2 – Units purchased 3 October 2022 to 28 February 2023

	X Accumulation Units	
	Group 1	Group 2
Gross revenue	1.8984	1.5431
Equalisation†	–	0.3553
Distribution paid 30.4.2023	**1.8984**	**1.8984**

† Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

BlackRock Global Corporate ESG Insights Bond Fund

Portfolio Statement

at 28 February 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
BONDS – 99.00%			
Australian Dollar Denominated Corporate Bonds – 0.36%			
AU$50,000	Anheuser-Busch InBev Worldwide 4.1% 6/9/2027	27	0.00
AU$300,000	Australia & New Zealand Banking 3.1% 8/2/2024	165	0.02
AU$1,000,000	Australia & New Zealand Banking 4.05% 12/5/2025	549	0.05
AU$500,000	Australia & New Zealand Banking 5.35% 4/11/2027	283	0.03
AU$1,000,000	Australia & New Zealand Banking 5.906% 12/8/2032	552	0.05
AU$500,000	Australia & New Zealand Banking 6.405% 20/9/2034	278	0.03
AU$250,000	Commonwealth Bank of Australia 4.2% 18/8/2025	137	0.01
AU$300,000	Commonwealth Bank of Australia 4.4% 18/8/2027	164	0.01
AU$300,000	Commonwealth Bank of Australia 4.946% 14/4/2032	160	0.01
AU$300,000	Macquarie Bank 6.082% 7/6/2032	164	0.02
AU$300,000	National Australia Bank 2.35% 25/2/2025	160	0.01
AU$300,000	National Australia Bank 2.9% 25/2/2027	155	0.01
AU$300,000	National Australia Bank 3.9% 30/5/2025	164	0.02
AU$224,000	National Australia Bank 6.322% 3/8/2032	125	0.01
AU$300,000	Stockland Trust 2.3% 24/3/2028	144	0.01
AU$200,000	Verizon Communications 2.35% 23/3/2028	97	0.01
AU$500,000	Westpac Banking 2.4% 25/1/2027	254	0.02
AU$400,000	Westpac Banking 2.7% 17/3/2025	214	0.02
AU$500,000	Westpac Banking 3.9% 11/8/2025	273	0.02
		4,065	**0.36**
Canadian Dollar Denominated Corporate Bonds – 3.40%			
CA$540,000	Algonquin Power 4.6% 29/1/2029	317	0.03
CA$225,000	Anheuser-Busch InBev Finance 4.32% 15/5/2047	117	0.01
CA$700,000	Apple 2.513% 19/8/2024	412	0.04
CA$200,000	AT&T 4.85% 25/5/2047	108	0.01
CA$200,000	AT&T 5.1% 25/11/2048	109	0.01
CA$320,000	Aviva 4% 2/10/2030	174	0.02
CA$500,000	Bank of America 3.407% 20/9/2025	296	0.03
CA$300,000	Bank of America 3.515% 24/3/2026	176	0.02
CA$425,000	Bank of America 3.615% 16/3/2028	245	0.02
CA$600,000	Bank of Montreal 1.551% 28/5/2026	329	0.03
CA$500,000	Bank of Montreal 1.758% 10/3/2026	278	0.02
CA$200,000	Bank of Montreal 1.928% 22/7/2031	109	0.01
CA$600,000	Bank of Montreal 2.077% 17/6/2030	339	0.03
CA$1,000,000	Bank of Montreal 2.28% 29/7/2024	585	0.05
CA$800,000	Bank of Montreal 2.37% 3/2/2025	464	0.04
CA$500,000	Bank of Montreal 2.7% 11/9/2024	295	0.03
CA$300,000	Bank of Montreal 2.7% 9/12/2026	171	0.01
CA$500,000	Bank of Montreal 2.85% 6/3/2024	298	0.03
CA$800,000	Bank of Montreal 2.88% 17/9/2029	469	0.04
CA$718,000	Bank of Montreal 3.19% 1/3/2028	410	0.04
CA$1,221,000	Bank of Montreal 3.65% 1/4/2027	710	0.06
CA$1,475,000	Bank of Montreal 4.309% 1/6/2027	878	0.08
CA$500,000	Bank of Montreal 4.609% 10/9/2025	304	0.03
CA$1,475,000	Bank of Montreal 4.709% 7/12/2027	890	0.08
CA$500,000	Bank of Montreal 6.534% 27/10/2032	318	0.03
CA$500,000	Bell MTS 4% 27/5/2024	300	0.03
CA$500,000	Bell Telephone of Canada or Bell Canada 1.65% 16/8/2027	266	0.02

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BlackRock Global Corporate ESG Insights Bond Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
CA$500,000	Bell Telephone of Canada or Bell Canada 2.5% 14/5/2030	258	0.02
CA$500,000	Bell Telephone of Canada or Bell Canada 2.75% 29/1/2025	292	0.03
CA$600,000	Bell Telephone of Canada or Bell Canada 2.9% 10/9/2029	324	0.03
CA$500,000	Bell Telephone of Canada or Bell Canada 3% 17/3/2031	263	0.02
CA$350,000	Bell Telephone of Canada or Bell Canada 3.35% 12/3/2025	206	0.02
CA$800,000	Bell Telephone of Canada or Bell Canada 3.5% 30/9/2050	351	0.03
CA$1,000,000	Bell Telephone of Canada or Bell Canada 3.55% 2/3/2026	586	0.05
CA$430,000	Bell Telephone of Canada or Bell Canada 3.6% 29/9/2027	248	0.02
CA$425,000	Bell Telephone of Canada or Bell Canada 3.8% 21/8/2028	246	0.02
CA$600,000	Bell Telephone of Canada or Bell Canada 4.05% 17/3/2051	291	0.03
CA$500,000	Bell Telephone of Canada or Bell Canada 4.45% 27/2/2047	262	0.02
CA$218,000	Bell Telephone of Canada or Bell Canada 4.75% 29/9/2044	120	0.01
CA$500,000	Bell Telephone of Canada or Bell Canada 5.85% 10/11/2032	319	0.03
CA$200,000	Bell Telephone of Canada or Bell Canada 6.1% 16/3/2035	129	0.01
CA$297,000	Bell Telephone of Canada or Bell Canada/The 2.2% 29/5/2028	159	0.01
CA$500,000	Bell Telephone of Canada or Bell Canada/The 2.7% 27/2/2024	298	0.03
CA$200,000	Bell Telephone of Canada or Bell Canada/The 4.35% 18/12/2045	104	0.01
CA$209,000	Bell Telephone of Canada or Bell Canada/The 6.17% 26/2/2037	136	0.01
CA$199,000	Bell Telephone of Canada or Bell Canada/The 7.65% 30/12/2031	137	0.01
CA$288,000	Bell Telephone of Canada or Bell Canada/The 7.85% 2/4/2031	202	0.02
CA$300,000	BMW Canada 0.99% 14/1/2025	170	0.01
CA$300,000	BNP Paribas 2.538% 13/7/2029	157	0.01
CA$100,000	Brookfield 3.8% 16/3/2027	58	0.00
CA$300,000	Brookfield 5.04% 8/3/2024	183	0.02
CA$300,000	Brookfield 5.95% 14/6/2035	188	0.02
CA$500,000	Brookfield Infrastructure Finance ULC 2.855% 1/9/2032	245	0.02
CA$500,000	Brookfield Infrastructure Finance ULC 3.41% 9/10/2029	272	0.02
CA$750,000	Brookfield Infrastructure Finance ULC 4.193% 11/9/2028	434	0.04
CA$300,000	Brookfield Infrastructure Finance ULC 5.439% 25/4/2034	180	0.02
CA$500,000	Brookfield Infrastructure Finance ULC 5.616% 14/11/2027	309	0.03
CA$121,000	Brookfield Infrastructure Finance ULC 5.789% 25/4/2052	73	0.01
CA$200,000	Brookfield Renewable Partners ULC 3.33% 13/8/2050	86	0.01
CA$200,000	Brookfield Renewable Partners ULC 3.38% 15/1/2030	110	0.01
CA$300,000	Brookfield Renewable Partners ULC 3.63% 15/1/2027	173	0.02
CA$100,000	Brookfield Renewable Partners ULC 3.752% 2/6/2025	59	0.01
CA$500,000	Brookfield Renewable Partners ULC 4.25% 15/1/2029	292	0.03
CA$200,000	Brookfield Renewable Partners ULC 4.29% 5/11/2049	103	0.01
CA$500,000	Brookfield Renewable Partners ULC 5.88% 9/11/2032	316	0.03
CA$100,000	Canadian National Railway 3.05% 8/2/2050	45	0.00
CA$300,000	Canadian National Railway 3.2% 31/7/2028	172	0.02

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BlackRock Global Corporate ESG Insights Bond Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
CA$200,000	Canadian National Railway 3.6% 8/2/2049	100	0.01
CA$200,000	Canadian National Railway 3.95% 22/9/2045	107	0.01
CA$500,000	Canadian Pacific Railway 2.54% 28/2/2028	275	0.02
CA$200,000	Canadian Pacific Railway 3.05% 9/3/2050	86	0.01
CA$200,000	Canadian Pacific Railway 3.15% 13/3/2029	111	0.01
CA$150,000	Canadian Tire 6.5% 13/4/2028	97	0.01
CA$374,000	Choice Properties Real Estate Investment Trust 2.456% 30/11/2026	207	0.02
CA$500,000	Choice Properties Real Estate Investment Trust 2.848% 21/5/2027	279	0.02
CA$365,000	Choice Properties Real Estate Investment Trust 2.981% 4/3/2030	193	0.02
CA$625,000	Choice Properties Real Estate Investment Trust 3.532% 11/6/2029	347	0.03
CA$750,000	Choice Properties Real Estate Investment Trust 3.546% 10/1/2025	443	0.04
CA$500,000	Choice Properties Real Estate Investment Trust 6.003% 24/6/2032	317	0.03
CA$500,000	CNH Industrial Capital Canada 1.5% 1/10/2024	287	0.03
CA$100,000	Cogeco Communications 2.991% 22/9/2031	51	0.00
CA$300,000	Enbridge Pipelines 2.82% 12/5/2031	154	0.01
CA$500,000	Enbridge Pipelines 3% 10/8/2026	286	0.03
CA$362,000	Enbridge Pipelines 3.45% 29/9/2025	212	0.02
CA$200,000	Enbridge Pipelines 4.2% 12/5/2051	96	0.01
CA$100,000	Enbridge Pipelines 4.33% 22/2/2049	49	0.00
CA$300,000	Enbridge Pipelines 4.55% 17/8/2043	156	0.01
CA$500,000	Enbridge Pipelines 4.55% 29/9/2045	258	0.02
CA$300,000	Enbridge Pipelines 5.35% 10/11/2039	175	0.02
CA$126,000	First Capital Real Estate Investment Trust 3.447% 1/3/2028	67	0.01
CA$300,000	First Capital Real Estate Investment Trust 3.456% 22/1/2027	165	0.01
CA$175,000	First Capital Real Estate Investment Trust 3.604% 6/5/2026	99	0.01
CA$500,000	First Capital Real Estate Investment Trust 4.79% 30/8/2024	299	0.03
CA$500,000	General Motors Financial of Canada 1.75% 15/4/2026	272	0.02
CA$200,000	General Motors Financial of Canada 3.15% 8/2/2027	112	0.01
CA$100,000	Goldman Sachs 2.013% 28/2/2029	52	0.00
CA$300,000	Goldman Sachs 3.307% 31/10/2025	177	0.02
CA$100,000	Halifax International Airport Authority 5.503% 19/7/2041	63	0.01
CA$350,000	HSBC Bank Canada 3.403% 24/3/2025	206	0.02
CA$300,000	IGM Financial 3.44% 26/1/2027	172	0.02
CA$300,000	IGM Financial 4.115% 9/12/2047	154	0.01
CA$300,000	IGM Financial 4.174% 13/7/2048	155	0.01
CA$200,000	IGM Financial 4.206% 21/3/2050	104	0.01
CA$183,000	IGM Financial 4.56% 25/1/2047	101	0.01
CA$500,000	Inter Pipeline 6.38% 17/2/2033	314	0.03
CA$750,000	Inter Pipeline Ltd/AB 3.173% 24/3/2025	438	0.04
CA$200,000	Inter Pipeline Ltd/AB 3.983% 25/11/2031	107	0.01
CA$200,000	Inter Pipeline Ltd/AB 4.232% 1/6/2027	117	0.01
CA$200,000	Inter Pipeline Ltd/AB 4.637% 30/5/2044	99	0.01
CA$129,000	Inter Pipeline Ltd/AB 5.091% 27/11/2051	67	0.01
CA$800,000	Inter Pipeline Ltd/AB 5.849% 18/5/2032	486	0.04
CA$300,000	JPMorgan Chase 1.896% 5/3/2028	162	0.01
CA$500,000	McDonald's 3.125% 4/3/2025	294	0.03

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
CA$400,000	Mercedes-Benz Finance Canada 1.65% 22/9/2025	225	0.02
CA$500,000	Mercedes-Benz Finance Canada 2.97% 13/3/2024	298	0.03
CA$275,000	Molson Coors International LP 3.44% 15/7/2026	158	0.01
CA$300,000	Mondelez International 3.25% 7/3/2025	176	0.02
CA$300,000	Morgan Stanley 1.779% 4/8/2027	164	0.01
CA$300,000	Morgan Stanley 3% 7/2/2024	179	0.02
CA$300,000	National Australia Bank 3.515% 12/6/2030	171	0.01
CA$300,000	Nestle 2.192% 26/1/2029	160	0.01
CA$500,000	Pembina Pipeline 2.99% 22/1/2024	299	0.03
CA$500,000	Pembina Pipeline 3.53% 10/12/2031	264	0.02
CA$105,000	Pembina Pipeline 3.62% 3/4/2029	59	0.01
CA$500,000	Pembina Pipeline 4.24% 15/6/2027	294	0.03
CA$100,000	Pembina Pipeline 4.49% 10/12/2051	49	0.00
CA$156,000	Pembina Pipeline 4.54% 3/4/2049	78	0.01
CA$300,000	Pembina Pipeline 4.67% 28/5/2050	152	0.01
CA$164,000	Pembina Pipeline 4.75% 26/3/2048	85	0.01
CA$400,000	Pembina Pipeline 4.81% 25/3/2044	211	0.02
CA$300,000	PepsiCo 2.15% 6/5/2024	177	0.02
CA$500,000	Prologis LP 5.25% 15/1/2031	305	0.03
CA$100,000	RioCan Real Estate Investment Trust 2.361% 10/3/2027	54	0.00
CA$500,000	RioCan Real Estate Investment Trust 2.576% 12/2/2025	288	0.03
CA$200,000	RioCan Real Estate Investment Trust 2.829% 8/11/2028	105	0.01
CA$500,000	RioCan Real Estate Investment Trust 4.628% 1/5/2029	286	0.03
CA$100,000	Rogers Communications 3.1% 15/4/2025	58	0.00
CA$100,000	Rogers Communications 3.25% 1/5/2029	55	0.00
CA$100,000	Rogers Communications 3.65% 31/3/2027	58	0.00
CA$300,000	Rogers Communications 4.25% 15/4/2032	167	0.01
CA$100,000	Rogers Communications 5.25% 15/4/2052	56	0.00
CA$100,000	Rogers Communications 6.11% 25/8/2040	62	0.01
CA$279,470	SGTP Highway Bypass LP 4.105% 31/1/2045	151	0.01
CA$400,000	Sun Life Financial 2.06% 1/10/2035	194	0.02
CA$200,000	Sun Life Financial 2.38% 13/8/2029	117	0.01
CA$300,000	Sun Life Financial 2.46% 18/11/2031	166	0.01
CA$600,000	Sun Life Financial 2.58% 10/5/2032	329	0.03
CA$863,000	Sun Life Financial 2.8% 21/11/2033	462	0.04
CA$300,000	Sun Life Financial 3.15% 18/11/2036	154	0.01
CA$600,000	Sun Life Financial 4.78% 10/8/2034	355	0.03
CA$400,000	Sun Life Financial 5.4% 29/5/2042	242	0.02
CA$100,000	Sysco Canada 3.65% 25/4/2025	59	0.01
CA$300,000	Telus 4.7% 6/3/2048	160	0.01
CA$500,000	TELUS 2.35% 27/1/2028	271	0.02
CA$291,000	TELUS 2.85% 13/11/2031	148	0.01
CA$300,000	TELUS 3.15% 19/2/2030	162	0.01
CA$200,000	TELUS 3.625% 1/3/2028	115	0.01
CA$500,000	TELUS 3.75% 17/1/2025	297	0.03
CA$500,000	TELUS 3.75% 10/3/2026	294	0.03
CA$300,000	TELUS 4.1% 5/4/2051	144	0.01
CA$300,000	TELUS 4.4% 1/4/2043	155	0.01
CA$300,000	TELUS 5% 13/9/2029	182	0.02
CA$600,000	TELUS 5.25% 15/11/2032	364	0.03
CA$300,000	TELUS 5.65% 13/9/2052	183	0.02
CA$300,000	TWDC Enterprises 18 2.758% 7/10/2024	176	0.02
CA$300,000	Ventas Canada Finance 2.8% 12/4/2024	177	0.02
CA$200,000	Ventas Canada Finance 3.3% 1/12/2031	102	0.01
CA$500,000	Ventas Canada Finance 4.125% 30/9/2024	298	0.03
CA$500,000	Verizon Communications 2.5% 16/5/2030	258	0.02

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BlackRock Global Corporate ESG Insights Bond Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
CA$300,000	Verizon Communications 4.05% 22/3/2051	145	0.01
CA$300,000	Walt Disney 3.057% 30/3/2027	170	0.01
CA$200,000	Wells Fargo & 3.184% 8/2/2024	120	0.01
CA$100,000	Wells Fargo & 3.874% 21/5/2025	59	0.01
CA$500,000	Westcoast Energy 3.77% 8/12/2025	294	0.03
CA$300,000	Westcoast Energy 4.791% 28/10/2041	162	0.01
CA$500,000	WSP Global 2.408% 19/4/2028	268	0.02
		38,117	**3.40**
Canadian Dollar Denominated Government Bonds – 0.01%			
CA$300,000	TELUS 4.85% 5/4/2044	**165**	**0.01**
Euro Denominated Corporate Bonds – 23.18%			
€400,000	3M 1.5% 9/11/2026	324	0.03
€125,000	3M 1.75% 15/5/2030	96	0.01
€100,000	Aareal Bank 0.25% 23/11/2027	72	0.01
€300,000	Aareal Bank 4.5% 25/7/2025	265	0.02
€275,000	ABB Finance 0% 19/1/2030	188	0.02
€600,000	ABB Finance 0.625% 31/3/2024	509	0.05
€883,000	ABB Finance 0.75% 16/5/2024	747	0.07
€450,000	ABB Finance 3.25% 16/1/2027	389	0.03
€250,000	ABB Finance 3.375% 16/1/2031	212	0.02
€225,000	Abbott Ireland Financing DAC 0.1% 19/11/2024	185	0.02
€100,000	Abbott Ireland Financing DAC 0.375% 19/11/2027	76	0.01
€500,000	Abbott Ireland Financing DAC 1.5% 27/9/2026	407	0.04
€100,000	AbbVie 0.75% 18/11/2027	76	0.01
€400,000	AbbVie 1.375% 17/5/2024	340	0.03
€150,000	AbbVie 2.125% 1/6/2029	118	0.01
€300,000	AbbVie 2.625% 15/11/2028	245	0.02
€500,000	ABEILLE VIE d'Assurances Vie et de Capitalisation 6.25% 9/9/2033	435	0.04
€100,000	Abertis Infraestructuras 1.125% 26/3/2028	75	0.01
€100,000	Abertis Infraestructuras 1.625% 15/7/2029	74	0.01
€300,000	Abertis Infraestructuras 1.875% 26/3/2032	210	0.02
€200,000	Acciona Energia Financiacion Filiales 0.375% 7/10/2027	151	0.01
€200,000	Acciona Energia Financiacion Filiales 1.375% 26/1/2032	142	0.01
€361,000	Adecco International Financial Services 0.125% 21/9/2028	256	0.02
€150,000	Adecco International Financial Services 0.5% 21/9/2031	99	0.01
€319,000	Adecco International Financial Services 1% 2/12/2024	266	0.02
€475,000	Adecco International Financial Services 1% 21/3/2082	327	0.03
€200,000	Adecco International Financial Services 1.25% 20/11/2029	148	0.01
€200,000	adidas 0% 9/9/2024	166	0.01
€575,000	Aegon 4% 25/4/2044	492	0.04
€650,000	Aegon Bank 0.625% 21/6/2024	544	0.05
€200,000	AIB 0.5% 17/11/2027	151	0.01
€165,000	AIB 2.25% 4/4/2028	131	0.01
€175,000	Air Products and Chemicals 0.5% 5/5/2028	130	0.01
€500,000	Air Products and Chemicals 0.8% 5/5/2032	330	0.03
€450,000	Akzo Nobel 1.125% 8/4/2026	362	0.03
€425,000	Akzo Nobel 1.5% 28/3/2028	331	0.03
€410,000	Akzo Nobel 1.625% 14/4/2030	307	0.03
€234,000	Akzo Nobel 1.75% 7/11/2024	199	0.02
€175,000	Akzo Nobel 2% 28/3/2032	129	0.01
€298,000	Alfa Laval Treasury International 0.875% 18/2/2026	238	0.02
€125,000	Alfa Laval Treasury International 1.375% 18/2/2029	92	0.01
€600,000	Alstom 0% 11/1/2029	418	0.04
€500,000	Alstom 0.25% 14/10/2026	391	0.03
€300,000	Alstom 0.5% 27/7/2030	203	0.02
€200,000	Altarea 1.75% 16/1/2030	128	0.01
€200,000	Altarea 1.875% 17/1/2028	146	0.01

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BlackRock Global Corporate ESG Insights Bond Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€475,000	American International 1.875% 21/6/2027	378	0.03
€925,000	American Medical Systems Europe 0.75% 8/3/2025	761	0.07
€625,000	American Medical Systems Europe 1.375% 8/3/2028	485	0.04
€350,000	American Medical Systems Europe 1.625% 8/3/2031	257	0.02
€351,000	American Medical Systems Europe 1.875% 8/3/2034	247	0.02
€300,000	Anheuser-Busch InBev 1.125% 1/7/2027	236	0.02
€425,000	Anheuser-Busch InBev 1.15% 22/1/2027	338	0.03
€304,000	Anheuser-Busch InBev 1.5% 18/4/2030	230	0.02
€300,000	Anheuser-Busch InBev 1.65% 28/3/2031	224	0.02
€100,000	Anheuser-Busch InBev 2% 17/3/2028	81	0.01
€125,000	Anheuser-Busch InBev 2% 23/1/2035	88	0.01
€300,000	Anheuser-Busch InBev 2.7% 31/3/2026	255	0.02
€525,000	Anheuser-Busch InBev 2.75% 17/3/2036	395	0.03
€200,000	Anheuser-Busch InBev 2.875% 25/9/2024	175	0.02
€150,000	Anheuser-Busch InBev 2.875% 2/4/2032	121	0.01
€216,000	Anheuser-Busch InBev 3.7% 2/4/2040	173	0.02
€150,000	Anima 1.5% 22/4/2028	110	0.01
€450,000	ANZ New Zealand Int'l Ltd/London 0.375% 17/9/2029	309	0.03
€175,000	ANZ New Zealand Int'l Ltd/London 1.125% 20/3/2025	145	0.01
€175,000	Aon Global 2.875% 14/5/2026	145	0.01
€100,000	Apple 0% 15/11/2025	80	0.01
€200,000	Apple 0.5% 15/11/2031	136	0.01
€300,000	Apple 0.875% 24/5/2025	248	0.02
€300,000	Apple 1.375% 24/5/2029	231	0.02
€500,000	Apple 1.625% 10/11/2026	409	0.04
€100,000	Aptiv 1.6% 15/9/2028	77	0.01
€200,000	Aroundtown 0% 16/7/2026	134	0.01
€100,000	Aroundtown 0.375% 15/4/2027	64	0.01
€100,000	Aroundtown 1.45% 9/7/2028	61	0.01
€100,000	Aroundtown 1.5% 28/5/2026	72	0.01
€300,000	Aroundtown 1.625% 31/1/2028	191	0.02
€100,000	Aroundtown 1.625% Perpetual 15/7/2171	34	0.00
€100,000	Aroundtown 2.875% Perpetual 12/1/2172	41	0.00
€100,000	Aroundtown 3.375% Perpetual 23/12/2171	46	0.00
€600,000	Arval Service Lease (France) 4.125% 13/4/2026	521	0.05
€500,000	Arval Service Lease (France) 4.75% 22/5/2027	444	0.04
€600,000	Arval Service Lease SA/France 0% 30/9/2024	494	0.04
€500,000	Arval Service Lease SA/France 0% 1/10/2025	393	0.03
€600,000	Arval Service Lease SA/France 0.875% 17/2/2025	493	0.04
€400,000	Arval Service Lease SA/France 3.375% 4/1/2026	342	0.03
€400,000	Arval Service Lease SA/France 4% 22/9/2026	345	0.03
€800,000	ASB Finance 0.25% 8/9/2028	561	0.05
€200,000	ASB Finance 0.5% 24/9/2029	137	0.01
€100,000	Assicurazioni Generali 2.124% 1/10/2030	73	0.01
€100,000	Assicurazioni Generali 4.125% 4/5/2026	87	0.01
€100,000	Assicurazioni Generali 4.596% Perpetual 21/11/2171	85	0.01
€200,000	Assicurazioni Generali 5% 8/6/2048	174	0.02
€148,000	Assicurazioni Generali 5.5% 27/10/2047	130	0.01
€200,000	Assicurazioni Generali 5.8% 6/7/2032	184	0.02
€300,000	AstraZeneca 0.375% 3/6/2029	215	0.02
€300,000	AstraZeneca 0.75% 12/5/2024	255	0.02
€300,000	AT&T 0.25% 4/3/2026	236	0.02
€177,000	AT&T 1.6% 19/5/2028	137	0.01
€175,000	AT&T 1.8% 14/9/2039	104	0.01
€225,000	AT&T 2.35% 5/9/2029	177	0.02
€500,000	AT&T 2.6% 17/12/2029	398	0.04
€100,000	AT&T 2.6% 19/5/2038	68	0.01
€200,000	AT&T 3.15% 4/9/2036	150	0.01
€279,000	AT&T 3.55% 17/12/2032	230	0.02

BlackRock Global Corporate ESG Insights Bond Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€100,000	Athora Netherlands 5.375% 31/8/2032	83	0.01
€412,000	Australia & New Zealand Banking 0.669% 5/5/2031	310	0.03
€725,000	Australia & New Zealand Banking 0.75% 29/9/2026	569	0.05
€925,000	Australia & New Zealand Banking 1.125% 21/11/2029	757	0.07
€600,000	Australia & New Zealand Banking 3.652% 20/1/2026	520	0.05
€125,000	Autostrade per l'Italia 2.25% 25/1/2032	86	0.01
€125,000	Autostrade per l'Italia 4.75% 24/1/2031	105	0.01
€100,000	Avery Dennison 1.25% 3/3/2025	82	0.01
€500,000	Aviva 3.375% 4/12/2045	413	0.04
€600,000	Aviva 3.875% 3/7/2044	513	0.05
€225,000	AXA 1.375% 7/10/2041	149	0.01
€250,000	AXA 1.875% 10/7/2042	166	0.01
€408,000	AXA 3.25% 28/5/2049	321	0.03
€225,000	AXA 3.375% 6/7/2047	184	0.02
€400,000	AXA 3.75% 12/10/2030	351	0.03
€350,000	AXA 3.875% Perpetual 8/10/2171	295	0.03
€350,000	AXA 3.941% Perpetual 7/11/2171	298	0.03
€284,000	AXA 4.25% 10/3/2043	229	0.02
€225,000	Balder Finland 1% 18/1/2027	156	0.01
€225,000	Balder Finland 1% 20/1/2029	139	0.01
€200,000	Balder Finland 1.375% 24/5/2030	120	0.01
€150,000	Balder Finland 2% 18/1/2031	91	0.01
€300,000	Banco Santander 0.1% 26/1/2025	254	0.02
€100,000	Banco Santander 0.2% 11/2/2028	72	0.01
€200,000	Banco Santander 0.5% 4/2/2027	151	0.01
€200,000	Banco Santander 0.5% 24/3/2027	155	0.01
€100,000	Banco Santander 0.625% 24/6/2029	72	0.01
€200,000	Banco Santander 1% 4/11/2031	135	0.01
€100,000	Banco Santander 1.375% 5/1/2026	81	0.01
€200,000	Banco Santander 2.125% 8/2/2028	155	0.01
€300,000	Banco Santander 3.25% 4/4/2026	252	0.02
€600,000	Banco Santander 3.625% 27/9/2026	517	0.05
€300,000	Banco Santander 3.875% 16/1/2028	258	0.02
€300,000	Bank of America 0.583% 24/8/2028	222	0.02
€350,000	Bank of America 0.654% 26/10/2031	233	0.02
€400,000	Bank of America 0.694% 22/3/2031	272	0.02
€200,000	Bank of America 0.808% 9/5/2026	163	0.01
€100,000	Bank of America 1.102% 24/5/2032	68	0.01
€200,000	Bank of America 1.379% 7/2/2025	171	0.02
€300,000	Bank of America 1.381% 9/5/2030	219	0.02
€300,000	Bank of America 1.662% 25/4/2028	236	0.02
€500,000	Bank of America 2.375% 19/6/2024	430	0.04
€250,000	Bank of America 2.824% 27/4/2033	192	0.02
€200,000	Bank of America 3.648% 31/3/2029	169	0.01
€300,000	Bank of Ireland 0.375% 10/5/2027	230	0.02
€225,000	Bank of Ireland 1% 25/11/2025	186	0.02
€444,000	Bank of Ireland 1.875% 5/6/2026	366	0.03
€300,000	Bank of Montreal 2.75% 15/6/2027	249	0.02
€550,000	Barclays 0.577% 9/8/2029	383	0.03
€375,000	Barclays 0.75% 9/6/2025	314	0.03
€450,000	Barclays 0.877% 28/1/2028	340	0.03
€200,000	Barclays 1.106% 12/5/2032	130	0.01
€475,000	Barclays 1.125% 22/3/2031	360	0.03
€725,000	Barclays 1.375% 24/1/2026	599	0.05
€475,000	Barclays 2.885% 31/1/2027	395	0.04
€300,000	Barclays 3.375% 2/4/2025	260	0.02
€500,000	Barclays 5.262% 29/1/2034	440	0.04
€175,000	Baxter International 0.4% 15/5/2024	147	0.01
€300,000	Baxter International 1.3% 30/5/2025	248	0.02

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BlackRock Global Corporate ESG Insights Bond Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€275,000	Baxter International 1.3% 15/5/2029	202	0.02
€100,000	Bayer 0.05% 12/1/2025	82	0.01
€200,000	Bayer 0.375% 6/7/2024	167	0.01
€200,000	Bayer 0.625% 12/7/2031	131	0.01
€300,000	Bayer 0.75% 6/1/2027	231	0.02
€100,000	Bayer 1% 12/1/2036	59	0.01
€300,000	Bayer 1.125% 6/1/2030	215	0.02
€100,000	Bayer 1.375% 6/7/2032	68	0.01
€500,000	Bayer Capital 1.5% 26/6/2026	404	0.04
€300,000	Bayer Capital 2.125% 15/12/2029	231	0.02
€300,000	Becton Dickinson Euro Finance Sarl 0.334% 13/8/2028	216	0.02
€500,000	Becton Dickinson Euro Finance Sarl 1.208% 4/6/2026	401	0.04
€100,000	Becton Dickinson Euro Finance Sarl 1.336% 13/8/2041	53	0.00
€100,000	Blackstone Finance 1% 5/10/2026	77	0.01
€100,000	Blackstone Finance 1.5% 10/4/2029	72	0.01
€100,000	Blackstone Finance 3.5% 1/6/2034	75	0.01
€600,000	BMW Finance 0% 11/1/2026∅	477	0.04
€150,000	BMW Finance 0.2% 11/1/2033	94	0.01
€1,000,000	BMW Finance 0.5% 22/2/2025	828	0.07
€800,000	BMW Finance 0.75% 12/7/2024	675	0.06
€500,000	BMW Finance 0.75% 13/7/2026	402	0.04
€371,000	BMW Finance 0.875% 3/4/2025	309	0.03
€500,000	BMW Finance 1% 14/11/2024	420	0.04
€373,000	BMW Finance 1% 29/8/2025	309	0.03
€800,000	BMW Finance 1% 22/5/2028	616	0.05
€450,000	BMW Finance 1.125% 10/1/2028	353	0.03
€925,000	BMW Finance 1.5% 6/2/2029	721	0.06
€750,000	BMW US Capital 1% 20/4/2027	593	0.05
€300,000	BNP Paribas 0.25% 13/4/2027	230	0.02
€300,000	BNP Paribas 0.5% 15/7/2025	250	0.02
€300,000	BNP Paribas 0.5% 19/2/2028	224	0.02
€300,000	BNP Paribas 0.5% 30/5/2028	223	0.02
€100,000	BNP Paribas 0.5% 19/1/2030	69	0.01
€200,000	BNP Paribas 0.625% 3/12/2032	123	0.01
€700,000	BNP Paribas 0.875% 11/7/2030	487	0.04
€300,000	BNP Paribas 0.875% 31/8/2033	206	0.02
€150,000	BNP Paribas 1% 17/4/2024	128	0.01
€500,000	BNP Paribas 1% 27/6/2024	422	0.04
€300,000	BNP Paribas 1.125% 28/8/2024	253	0.02
€500,000	BNP Paribas 1.125% 11/6/2026	400	0.04
€200,000	BNP Paribas 1.125% 17/4/2029	148	0.01
€300,000	BNP Paribas 1.125% 15/1/2032	222	0.02
€200,000	BNP Paribas 1.375% 28/5/2029	146	0.01
€305,000	BNP Paribas 1.5% 23/5/2028	230	0.02
€300,000	BNP Paribas 1.5% 25/5/2028	232	0.02
€450,000	BNP Paribas 1.625% 23/2/2026	371	0.03
€200,000	BNP Paribas 2.1% 7/4/2032	144	0.01
€200,000	BNP Paribas 2.125% 23/1/2027	164	0.01
€300,000	BNP Paribas 2.375% 20/5/2024	259	0.02
€150,000	BNP Paribas 2.375% 17/2/2025	127	0.01
€400,000	BNP Paribas 2.5% 31/3/2032	312	0.03
€400,000	BNP Paribas 2.75% 25/7/2028	325	0.03
€300,000	BNP Paribas 2.875% 1/10/2026	250	0.02
€100,000	BNP Paribas 3.625% 1/9/2029	83	0.01
€500,000	BNP Paribas 3.875% 10/1/2031	430	0.04
€100,000	BNP Paribas Cardif 1% 29/11/2024	83	0.01
€200,000	BNP Paribas Cardif 4.032% Perpetual 25/11/2171	169	0.01
€300,000	BNZ International Funding (London) 0.375% 14/9/2024	249	0.02
€725,000	Boston Scientific 0.625% 1/12/2027	546	0.05
€200,000	BPCE 0.5% 15/9/2027	152	0.01
€500,000	BPCE 0.5% 14/1/2028∅	374	0.03

BlackRock Global Corporate ESG Insights Bond Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€100,000	BPCE 1.625% 2/3/2029	76	0.01
€100,000	BPCE 1.75% 2/2/2034	71	0.01
€600,000	Brambles Finance 1.5% 4/10/2027	470	0.04
€248,000	Bristol-Myers Squibb 1% 15/5/2025	205	0.02
€100,000	Bristol-Myers Squibb 1.75% 15/5/2035	71	0.01
€125,000	British Telecommunications 1% 21/11/2024	104	0.01
€127,000	British Telecommunications 1.75% 10/3/2026	105	0.01
€251,000	British Telecommunications 2.75% 30/8/2027	209	0.02
€100,000	British Telecommunications 3.375% 30/8/2032	81	0.01
€200,000	CA Immobilien Anlagen 1% 27/10/2025	156	0.01
€300,000	Capgemini 0.625% 23/6/2025	245	0.02
€500,000	Capgemini 1% 18/10/2024	418	0.04
€600,000	Capgemini 1.125% 23/6/2030	436	0.04
€500,000	Capgemini 1.625% 15/4/2026	411	0.04
€100,000	Capgemini 1.75% 18/4/2028	79	0.01
€600,000	Capgemini 2% 15/4/2029	474	0.04
€800,000	Capgemini 2.375% 15/4/2032	617	0.05
€200,000	Carmila 2.125% 7/3/2028	151	0.01
€100,000	Castellum 0.75% 4/9/2026	72	0.01
€325,000	Castellum Helsinki Finance 0.875% 17/9/2029	202	0.02
€300,000	Castellum Helsinki Finance 2% 24/3/2025	243	0.02
€100,000	Celanese US 0.625% 10/9/2028	66	0.01
€100,000	Celanese US 4.777% 19/7/2026	85	0.01
€100,000	Celanese US 5.337% 19/1/2029	85	0.01
€307,000	Chubb INA 0.3% 15/12/2024	251	0.02
€400,000	Chubb INA 0.875% 15/6/2027	308	0.03
€250,000	Chubb INA 0.875% 15/12/2029	177	0.02
€300,000	Chubb INA 1.55% 15/3/2028	234	0.02
€300,000	Chubb INA 2.5% 15/3/2038	206	0.02
€200,000	Cie Generale des Etablissements Michelin 2.5% 3/9/2038	154	0.01
€400,000	CIMIC Finance 1.5% 28/5/2029	277	0.02
€325,000	Citigroup 0.5% 8/10/2027	249	0.02
€225,000	Citigroup 1.25% 6/7/2026	184	0.02
€200,000	Citigroup 1.25% 10/4/2029	147	0.01
€225,000	Citigroup 1.5% 24/7/2026	185	0.02
€200,000	Citigroup 1.625% 21/3/2028	155	0.01
€300,000	Citigroup 1.75% 28/1/2025	253	0.02
€200,000	Citigroup 2.125% 10/9/2026	165	0.01
€200,000	Citigroup 2.375% 22/5/2024	173	0.02
€250,000	Citigroup 3.713% 22/9/2028	213	0.02
€300,000	Citigroup 4.112% 22/9/2033	253	0.02
€300,000	Citycon Treasury 1.25% 8/9/2026	213	0.02
€350,000	Citycon Treasury 2.5% 1/10/2024	292	0.03
€600,000	Clearstream Banking 0% 1/12/2025	475	0.04
€500,000	CNH Industrial Finance Europe 0% 1/4/2024	420	0.04
€332,000	CNH Industrial Finance Europe 1.625% 3/7/2029	251	0.02
€475,000	CNH Industrial Finance Europe 1.75% 25/3/2027	383	0.03
€300,000	CNH Industrial Finance Europe 1.875% 19/1/2026	248	0.02
€125,000	Coca-Cola 0.125% 9/3/2029	88	0.01
€100,000	Coca-Cola 0.125% 15/3/2029	71	0.01
€150,000	Coca-Cola 0.375% 15/3/2033	94	0.01
€248,000	Coca-Cola 0.75% 22/9/2026	197	0.02
€450,000	Coca-Cola 0.8% 15/3/2040	241	0.02
€125,000	Coca-Cola 1% 9/3/2041	69	0.01
€310,000	Coca-Cola 1.625% 9/3/2035	213	0.02
€125,000	Coca-Cola 1.875% 22/9/2026	103	0.01
€200,000	Coface 6% 22/9/2032	174	0.02
€200,000	Cofinimmo 0.875% 2/12/2030	129	0.01
€100,000	Cofinimmo 1% 24/1/2028	73	0.01
€275,000	Coloplast Finance 2.25% 19/5/2027	225	0.02
€400,000	Coloplast Finance 2.75% 19/5/2030	322	0.03
€295,000	Comcast 0% 14/9/2026	227	0.02
€198,000	Comcast 0.25% 14/9/2029	138	0.01
€300,000	Comcast 0.75% 20/2/2032	199	0.02
€275,000	Comcast 1.25% 20/2/2040	159	0.01
€100,000	Commonwealth Bank of Australia 1.125% 18/1/2028	77	0.01
€175,000	Commonwealth Bank of Australia 1.936% 3/10/2029	146	0.01
€345,000	Compass Finance Netherlands 1.5% 5/9/2028	271	0.02

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BlackRock Global Corporate ESG Insights Bond Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€650,000	Compass Finance Netherlands 3% 8/3/2030	540	0.05
€200,000	Computershare US 1.125% 7/10/2031	130	0.01
€100,000	Covivio SA/France 1.625% 23/6/2030	74	0.01
€100,000	Covivio SA/France 2.375% 20/2/2028	81	0.01
€200,000	CPI Property 1.5% 27/1/2031	103	0.01
€175,000	CPI Property 1.625% 23/4/2027	116	0.01
€200,000	CPI Property 1.75% 14/1/2030	113	0.01
€175,000	CPI Property 2.75% 12/5/2026	124	0.01
€400,000	Credit Suisse 0.625% 18/1/2033	203	0.02
€175,000	Credit Suisse 0.65% 14/1/2028	117	0.01
€100,000	Credit Suisse 0.65% 10/9/2029	59	0.01
€200,000	Credit Suisse 1% 24/6/2027	141	0.01
€375,000	Credit Suisse 1.25% 17/7/2025	301	0.03
€327,000	Credit Suisse 2.125% 13/10/2026	247	0.02
€300,000	Credit Suisse 2.875% 2/4/2032	192	0.02
€450,000	Credit Suisse 3.25% 2/4/2026	360	0.03
€300,000	Credit Suisse AG/London 0.25% 5/1/2026	227	0.02
€295,000	Credit Suisse AG/London 0.25% 1/9/2028	191	0.02
€200,000	Credit Suisse AG/London 0.45% 19/5/2025	158	0.01
€500,000	Credit Suisse AG/London 2.125% 31/5/2024	422	0.04
€234,000	CTP 0.5% 21/6/2025	183	0.02
€100,000	CTP 0.875% 20/1/2026	75	0.01
€100,000	CTP 1.25% 21/6/2029	65	0.01
€225,000	CTP 1.5% 27/9/2031	138	0.01
€100,000	Czech Gas Networks Investments Sarl 0.45% 8/9/2029	65	0.01
€100,000	Czech Gas Networks Investments Sarl 0.875% 31/3/2031	63	0.01
€200,000	Dell Bank International DAC 1.625% 24/6/2024	169	0.01
€500,000	Dell Bank International DAC 4.5% 18/10/2027	439	0.04
€100,000	Deutsche Boerse 0% 22/2/2026	79	0.01
€125,000	Deutsche Boerse 1.125% 26/3/2028	98	0.01
€500,000	Deutsche Boerse 1.25% 16/6/2047	384	0.03
€400,000	Deutsche Boerse 1.5% 4/4/2032	293	0.03
€500,000	Deutsche Boerse 2% 23/6/2048	382	0.03
€303,000	Deutsche Telekom 0.5% 5/7/2027	235	0.02
€150,000	Deutsche Telekom 1.375% 5/7/2034	102	0.01
€77,000	Deutsche Telekom 1.75% 9/12/2049	44	0.00
€500,000	Deutsche Telekom International Finance 1.125% 22/5/2026	407	0.04
€150,000	Deutsche Telekom International Finance 1.375% 1/12/2025	125	0.01
€306,000	Deutsche Telekom International Finance 1.5% 3/4/2028	241	0.02
€300,000	Deutsche Telekom International Finance 7.5% 24/1/2033	334	0.03
€300,000	Deutsche Wohnen 1% 30/4/2025	245	0.02
€300,000	Deutsche Wohnen 1.5% 30/4/2030	210	0.02
€250,000	Diageo Capital 0.125% 28/9/2028	181	0.02
€600,000	Diageo Capital 1.5% 8/6/2029	462	0.04
€600,000	Diageo Capital 1.875% 8/6/2034	430	0.04
€700,000	Diageo Finance 1% 22/4/2025	580	0.05
€600,000	Diageo Finance 1.75% 23/9/2024	511	0.05
€750,000	Diageo Finance 1.875% 27/3/2027	613	0.05
€600,000	Diageo Finance 2.375% 20/5/2026[Ø]	505	0.04
€175,000	Diageo Finance 2.5% 27/3/2032	138	0.01
€200,000	d'Infrastructures de Transport SASU 0.625% 14/9/2028	143	0.01

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BlackRock Global Corporate ESG Insights Bond Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€200,000	d'Infrastructures de Transport SASU 1.475% 18/1/2031	139	0.01
€100,000	d'Infrastructures de Transport SASU 1.625% 18/9/2029	74	0.01
€100,000	d'Infrastructures de Transport SASU 2.5% 4/5/2027	81	0.01
€250,000	DSV 0.375% 26/2/2027	191	0.02
€260,000	DSV Finance 0.5% 3/3/2031	174	0.02
€200,000	DSV Finance 0.875% 17/9/2036	115	0.01
€378,000	DSV Finance 1.375% 16/3/2030	279	0.02
€500,000	DXC Capital Funding DAC 0.45% 15/9/2027	362	0.03
€400,000	DXC Capital Funding DAC 0.95% 15/9/2031	263	0.02
€225,000	DXC Technology 1.75% 15/1/2026	182	0.02
€825,000	ELM for Swiss Reinsurance 2.6% Perpetual 1/9/2171	667	0.06
€269,000	Enel 1.375% Perpetual 8/9/2171	190	0.02
€600,000	Enel 1.875% Perpetual 8/9/2171	378	0.03
€300,000	Enel 2.25% Perpetual 10/3/2171	226	0.02
€400,000	Enel 3.5% Perpetual 24/5/2171	332	0.03
€300,000	Enel 5.25% 20/5/2024	268	0.02
€225,000	Enel 5.625% 21/6/2027	212	0.02
€525,000	Enel 6.375% Perpetual 16/7/2171	460	0.04
€500,000	Enel 6.625% Perpetual 16/7/2171	437	0.04
€500,000	Enel Finance International 0% 17/6/2024	417	0.04
€1,200,000	Enel Finance International 0% 28/5/2026	925	0.08
€200,000	Enel Finance International 0% 17/6/2027	147	0.01
€225,000	Enel Finance International 0.25% 17/11/2025	179	0.02
€854,000	Enel Finance International 0.375% 17/6/2027	640	0.06
€374,000	Enel Finance International 0.375% 28/5/2029	260	0.02
€176,000	Enel Finance International 0.5% 17/6/2030	118	0.01
€475,000	Enel Finance International 0.875% 17/1/2031	320	0.03
€425,000	Enel Finance International 0.875% 28/9/2034	248	0.02
€600,000	Enel Finance International 0.875% 17/6/2036	330	0.03
€500,000	Enel Finance International 1% 16/9/2024	421	0.04
€200,000	Enel Finance International 1.125% 17/10/2034	121	0.01
€389,000	Enel Finance International 1.25% 17/1/2035	235	0.02
€400,000	Enel Finance International 1.5% 21/7/2025	333	0.03
€500,000	Enel Finance International 1.966% 27/1/2025	424	0.04
€325,000	Enel Finance International 3.875% 9/3/2029	279	0.02
€500,000	Eni 0.375% 14/6/2028	362	0.03
€500,000	Eni 2.625% Perpetual 13/1/2172	402	0.04
€100,000	Eni 3.375% Perpetual 13/10/2171	73	0.01
€150,000	Eni 3.625% 29/1/2029	130	0.01
€275,000	EP Infrastructure 1.698% 30/7/2026	194	0.02
€225,000	EP Infrastructure 1.816% 2/3/2031	127	0.01
€100,000	EP Infrastructure 2.045% 9/10/2028	64	0.01
€550,000	ERG 0.5% 11/9/2027	409	0.04
€500,000	ERG 0.875% 15/9/2031	329	0.03
€500,000	ERG 1.875% 11/4/2025	420	0.04
€300,000	Eurofins Scientific 0.875% 19/5/2031	195	0.02
€300,000	Eutelsat 1.5% 13/10/2028	205	0.02
€100,000	Fastighets Balder 1.875% 14/3/2025	79	0.01
€100,000	FedEx 0.45% 5/8/2025	81	0.01
€200,000	FedEx 0.45% 4/5/2029	139	0.01
€300,000	FedEx 0.95% 4/5/2033	188	0.02
€250,000	FedEx 1.3% 5/8/2031	172	0.02
€200,000	Ferrovial Emisiones 0.54% 12/11/2028	141	0.01
€500,000	Ferrovial Emisiones 1.375% 31/3/2025	415	0.04
€100,000	Fresenius 0.75% 15/1/2028	74	0.01
€200,000	Fresenius 5% 28/11/2029	175	0.02
€200,000	Fresenius Medical Care 1.5% 29/5/2030[∅]	137	0.01
€425,000	Fresenius Medical Care 3.875% 20/9/2027[∅]	355	0.03

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€125,000	GE Capital European Funding Unlimited 6.025% 1/3/2038	128	0.01
€175,000	General Electric 0.875% 17/5/2025	143	0.01
€273,000	General Electric 1.875% 28/5/2027	219	0.02
€150,000	General Electric 2.125% 17/5/2037	101	0.01
€275,000	General Electric 4.125% 19/9/2035	235	0.02
€675,000	General Mills 0.45% 15/1/2026	537	0.05
€500,000	General Motors Financial 0.6% 20/5/2027	371	0.03
€400,000	General Motors Financial 0.85% 26/2/2026	316	0.03
€300,000	GlaxoSmithKline Capital 1% 12/9/2026	241	0.02
€175,000	GlaxoSmithKline Capital 1.25% 21/5/2026	142	0.01
€337,000	GlaxoSmithKline Capital 1.375% 2/12/2024	284	0.03
€300,000	GlaxoSmithKline Capital 1.375% 12/9/2029	228	0.02
€500,000	GlaxoSmithKline Capital 1.75% 21/5/2030	384	0.03
€500,000	GlaxoSmithKline Capital 4% 16/6/2025	443	0.04
€275,000	Globalworth Real Estate Investments 2.95% 29/7/2026	199	0.02
€200,000	Globalworth Real Estate Investments 3% 29/3/2025	156	0.01
€339,000	Goldman Sachs 0.25% 26/1/2028	245	0.02
€100,000	Goldman Sachs 0.75% 23/3/2032	63	0.01
€175,000	Goldman Sachs 0.875% 21/1/2030	121	0.01
€175,000	Goldman Sachs 1% 18/3/2033	110	0.01
€300,000	Goldman Sachs 1.25% 1/5/2025	249	0.02
€200,000	Goldman Sachs 1.25% 7/2/2029	146	0.01
€300,000	Goldman Sachs 1.375% 15/5/2024	256	0.02
€300,000	Goldman Sachs 1.625% 27/7/2026	244	0.02
€303,000	Goldman Sachs 2% 1/11/2028	237	0.02
€150,000	Goldman Sachs 3% 12/2/2031	119	0.01
€300,000	Goldman Sachs 3.375% 27/3/2025	260	0.02
€200,000	Goldman Sachs 4% 21/9/2029	170	0.01
€600,000	Hammerson Ireland Finance DAC 1.75% 3/6/2027	431	0.04
€100,000	Hella 0.5% 26/1/2027	77	0.01
€407,000	Highland Sarl 0.318% 15/12/2026	308	0.03
€125,000	Highland Sarl 0.934% 15/12/2031	84	0.01
€150,000	HSBC 0.641% 24/9/2029	107	0.01
€300,000	HSBC 0.77% 13/11/2031	201	0.02
€450,000	HSBC 0.875% 6/9/2024	377	0.03
€1,000,000	HSBC 2.5% 15/3/2027	822	0.07
€500,000	HSBC 3.019% 15/6/2027	417	0.04
€300,000	HSBC Continental Europe 0.25% 17/5/2024	252	0.02
€200,000	Iberdrola Finanzas 0.875% 16/6/2025	165	0.01
€300,000	Iberdrola Finanzas 1% 7/3/2024	257	0.02
€300,000	Iberdrola Finanzas 1% 7/3/2025	250	0.02
€500,000	Iberdrola Finanzas 1.25% 28/10/2026	405	0.04
€300,000	Iberdrola Finanzas 1.375% 11/3/2032	220	0.02
€200,000	Iberdrola Finanzas 1.575% Perpetual 16/11/2171	145	0.01
€500,000	Iberdrola Finanzas 3.125% 22/11/2028	427	0.04
€300,000	Iberdrola Finanzas 3.375% 22/11/2032	255	0.02
€200,000	Iberdrola International 1.125% 21/4/2026	163	0.01
€500,000	Iberdrola International 1.45% Perpetual 9/2/2172	375	0.03
€500,000	Iberdrola International 1.825% Perpetual 9/2/2172	340	0.03
€700,000	Iberdrola International 1.874% Perpetual 28/4/2171	547	0.05
€300,000	Iberdrola International 1.875% 8/10/2024	256	0.02
€600,000	Iberdrola International 2.25% Perpetual 28/4/2171	431	0.04
€500,000	Iberdrola International 2.625% Perpetual 26/3/2171	429	0.04

BlackRock Global Corporate ESG Insights Bond Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€300,000	Iberdrola International 3.25% Perpetual 12/2/2172	254	0.02
€100,000	ICADE 0.625% 18/1/2031	65	0.01
€100,000	ICADE 1.125% 17/11/2025	81	0.01
€100,000	ICADE 1.625% 28/2/2028	77	0.01
€100,000	Icade Sante SACA 0.875% 4/11/2029	70	0.01
€291,000	Illinois Tool Works 0.25% 5/12/2024	240	0.02
€300,000	Illinois Tool Works 0.625% 5/12/2027	228	0.02
€200,000	Illinois Tool Works 1% 5/6/2031	142	0.01
€275,000	Informa 1.25% 22/4/2028	204	0.02
€525,000	Informa 2.125% 6/10/2025	437	0.04
€200,000	ING Groep 0.1% 3/9/2025	164	0.01
€500,000	ING Groep 0.125% 29/11/2025	407	0.04
€100,000	ING Groep 0.25% 18/2/2029	71	0.01
€300,000	ING Groep 0.25% 1/2/2030	204	0.02
€700,000	ING Groep 0.375% 29/9/2028	508	0.05
€200,000	ING Groep 0.875% 29/11/2030	137	0.01
€100,000	ING Groep 1% 13/11/2030	78	0.01
€100,000	ING Groep 1% 16/11/2032	72	0.01
€300,000	ING Groep 1.125% 14/2/2025	250	0.02
€200,000	ING Groep 1.25% 16/2/2027	160	0.01
€100,000	ING Groep 1.375% 11/1/2028	77	0.01
€200,000	ING Groep 1.625% 26/9/2029	165	0.01
€100,000	ING Groep 1.75% 16/2/2031	73	0.01
€100,000	ING Groep 2.125% 23/5/2026	84	0.01
€200,000	ING Groep 2.125% 26/5/2031	159	0.01
€100,000	ING Groep 4.125% 24/8/2033	83	0.01
€200,000	ING Groep 5.25% 14/11/2033	181	0.02
€115,000	InterContinental Hotels 1.625% 8/10/2024	97	0.01
€400,000	InterContinental Hotels 2.125% 15/5/2027	322	0.03
€125,000	Intermediate Capital 1.625% 17/2/2027	89	0.01
€100,000	Intermediate Capital 2.5% 28/1/2030	61	0.01
€625,000	International Business Machines 0.3% 11/2/2028	461	0.04
€500,000	International Business Machines 0.65% 11/2/2032	327	0.03
€225,000	International Business Machines 0.875% 31/1/2025	187	0.02
€500,000	International Business Machines 0.875% 9/2/2030	357	0.03
€500,000	International Business Machines 0.95% 23/5/2025	412	0.04
€250,000	International Business Machines 1.125% 6/9/2024	211	0.02
€500,000	International Business Machines 1.2% 11/2/2040	280	0.02
€500,000	International Business Machines 1.25% 29/1/2027	399	0.04
€800,000	International Business Machines 1.25% 9/2/2034	526	0.05
€225,000	International Business Machines 1.5% 23/5/2029	171	0.02
€150,000	International Business Machines 2.875% 7/11/2025	129	0.01
€200,000	International Flavors & Fragrances 1.75% 14/3/2024	171	0.02
€575,000	International Flavors & Fragrances 1.8% 25/9/2026	459	0.04
€500,000	Intesa Sanpaolo 0.625% 24/2/2026	392	0.03
€575,000	Intesa Sanpaolo 0.75% 4/12/2024	477	0.04
€275,000	Intesa Sanpaolo 0.75% 16/3/2028	201	0.02
€900,000	Intesa Sanpaolo 1% 4/7/2024	758	0.07
€1,000,000	Intesa Sanpaolo 1% 19/11/2026	780	0.07
€400,000	Intesa Sanpaolo 1.35% 24/2/2031	260	0.02
€150,000	Intesa Sanpaolo 1.5% 10/4/2024	128	0.01
€925,000	Intesa Sanpaolo 1.75% 20/3/2028	710	0.06
€250,000	Intesa Sanpaolo 1.75% 4/7/2029	184	0.02
€1,050,000	Intesa Sanpaolo 2.125% 26/5/2025	879	0.08
€825,000	Intesa Sanpaolo 4.75% 6/9/2027	722	0.06
€800,000	Intesa Sanpaolo 5.25% 13/1/2030	718	0.06
€250,000	ISS Finance 1.25% 7/7/2025	205	0.02
€175,000	ISS Global 0.875% 18/6/2026	136	0.01
€371,000	ISS Global 1.5% 31/8/2027	286	0.03
€250,000	ISS Global 2.125% 2/12/2024	211	0.02
€100,000	ITV 1.375% 26/9/2026	79	0.01
€300,000	JAB 1% 14/7/2031	200	0.02
€100,000	JAB 1.625% 30/4/2025	84	0.01
€100,000	JAB 2.25% 19/12/2039	60	0.01
€100,000	JAB 2.5% 25/6/2029	78	0.01

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BlackRock Global Corporate ESG Insights Bond Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€500,000	JCDecaux 1.625% 7/2/2030	354	0.03
€200,000	JCDecaux 2% 24/10/2024	170	0.01
€300,000	JCDecaux 2.625% 24/4/2028	240	0.02
€500,000	JCDecaux 5% 11/1/2029	438	0.04
€100,000	Jefferies Financial 1% 19/7/2024	84	0.01
€500,000	Johnson & Johnson 0.65% 20/5/2024	424	0.04
€300,000	Johnson & Johnson 1.65% 20/5/2035	216	0.02
€200,000	Johnson Controls International 1.375% 25/2/2025	167	0.01
€525,000	Johnson Controls International / Tyco Fire & Security Finance 0.375% 15/9/2027	391	0.03
€200,000	Johnson Controls International / Tyco Fire & Security Finance 1% 15/9/2032	136	0.01
€450,000	Johnson Controls International / Tyco Fire & Security Finance 3% 15/9/2028	373	0.03
€100,000	JPMorgan Chase 0.389% 24/2/2028	75	0.01
€350,000	JPMorgan Chase 0.597% 17/2/2033	222	0.02
€700,000	JPMorgan Chase 1.047% 4/11/2032	466	0.04
€500,000	JPMorgan Chase 1.09% 11/3/2027	399	0.04
€300,000	JPMorgan Chase 1.638% 18/5/2028	236	0.02
€250,000	JPMorgan Chase 1.963% 23/3/2030	190	0.02
€100,000	JPMorgan Chase 3% 19/2/2026	86	0.01
€450,000	Kinder Morgan 2.25% 16/3/2027	364	0.03
€300,000	Klepierre 0.625% 1/7/2030	204	0.02
€600,000	Klepierre 1.25% 29/9/2031	415	0.04
€200,000	Klepierre 1.625% 13/12/2032	139	0.01
€200,000	Klepierre 1.75% 6/11/2024	170	0.01
€100,000	Klepierre 1.875% 19/2/2026	83	0.01
€300,000	Klepierre 2% 12/5/2029	232	0.02
€240,000	Koninklijke DSM 2.375% 3/4/2024	208	0.02
€255,000	Koninklijke Philips 1.375% 30/3/2025	212	0.02
€300,000	Koninklijke Philips 1.375% 2/5/2028	231	0.02
€125,000	Koninklijke Philips 1.875% 5/5/2027	101	0.01
€125,000	Koninklijke Philips 2.125% 5/11/2029	97	0.01
€100,000	Koninklijke Philips 2.625% 5/5/2033	76	0.01
€100,000	Kraft Heinz Foods 1.5% 24/5/2024	85	0.01
€125,000	Kraft Heinz Foods 2.25% 25/5/2028	100	0.01
€200,000	Legrand 0.375% 6/10/2031	136	0.01
€400,000	Legrand 0.375% 6/10/2031	272	0.02
€600,000	Legrand 0.625% 24/6/2028	453	0.04
€300,000	Legrand 0.75% 6/7/2024	253	0.02
€500,000	London Stock Exchange 0.875% 19/9/2024	419	0.04
€450,000	London Stock Exchange 1.75% 6/12/2027	362	0.03
€450,000	London Stock Exchange 1.75% 19/9/2029	347	0.03
€300,000	Lseg Netherlands 0% 6/4/2025	243	0.02
€200,000	Lseg Netherlands 0.75% 6/4/2033	131	0.01
€500,000	Macquarie 0.35% 3/3/2028	358	0.03
€600,000	Macquarie 0.943% 19/1/2029	428	0.04
€150,000	Macquarie 1.25% 5/3/2025	128	0.01
€175,000	ManpowerGroup 1.75% 22/6/2026	142	0.01
€306,000	ManpowerGroup 3.5% 30/6/2027	263	0.02
€100,000	McDonald's 0.25% 4/10/2028	72	0.01
€300,000	McDonald's 0.9% 15/6/2026	239	0.02
€700,000	McDonald's 1.75% 3/5/2028	552	0.05
€100,000	McDonald's 1.875% 26/5/2027	81	0.01
€200,000	McDonald's 2.375% 27/11/2024	171	0.02
€225,000	McDonald's 2.375% 31/5/2029	180	0.02
€292,000	McDonald's 3% 31/5/2034	230	0.02
€100,000	Mediobanca Banca di Credito Finanziario 0.75% 15/7/2027	75	0.01
€600,000	Mediobanca Banca di Credito Finanziario 1% 17/7/2029	433	0.04

BlackRock Global Corporate ESG Insights Bond Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€250,000	Mediobanca Banca di Credito Finanziario 1.125% 23/4/2025	206	0.02
€500,000	Mediobanca Banca di Credito Finanziario 1.125% 15/7/2025	409	0.04
€600,000	Mediobanca Banca di Credito Finanziario 1.625% 7/1/2025	503	0.04
€800,000	Mediobanca Banca di Credito Finanziario 4.625% 7/2/2029	696	0.06
€100,000	Medtronic Global 0.25% 2/7/2025	81	0.01
€200,000	Medtronic Global 2.25% 7/3/2039	134	0.01
€300,000	Medtronic Global 3% 15/10/2028	252	0.02
€100,000	Medtronic Global 3.125% 15/10/2031	83	0.01
€500,000	Mercedes-Benz 0.75% 8/2/2030	360	0.03
€300,000	Mercedes-Benz 0.75% 10/9/2030	214	0.02
€500,000	Mercedes-Benz 1% 15/11/2027	393	0.03
€430,000	Mercedes-Benz 1.125% 6/11/2031	302	0.03
€1,564,000	Mercedes-Benz 1.125% 8/8/2034	1,026	0.09
€750,000	Mercedes-Benz 1.375% 11/5/2028	587	0.05
€900,000	Mercedes-Benz 1.5% 3/7/2029	690	0.06
€450,000	Mercedes-Benz 2.125% 3/7/2037	314	0.03
€225,000	Mercedes-Benz 2.375% 22/5/2030	181	0.02
€400,000	Mercedes-Benz Finance Canada 3% 23/2/2027	341	0.03
€800,000	Mercedes-Benz International Finance 0% 8/2/2024	679	0.06
€300,000	Mercedes-Benz International Finance 0.375% 8/11/2026	234	0.02
€775,000	Mercedes-Benz International Finance 0.625% 6/5/2027	602	0.05
€635,000	Mercedes-Benz International Finance 0.85% 28/2/2025	528	0.05
€500,000	Mercedes-Benz International Finance 0.875% 9/4/2024	426	0.04
€500,000	Mercedes-Benz International Finance 1% 11/11/2025	410	0.04
€425,000	Mercedes-Benz International Finance 1.375% 26/6/2026	347	0.03
€500,000	Mercedes-Benz International Finance 1.5% 9/3/2026	412	0.04
€450,000	Mercedes-Benz International Finance 2% 22/8/2026	375	0.03
€600,000	Mercedes-Benz International Finance 2.625% 7/4/2025	516	0.05
€300,000	Mercialys 2.5% 28/2/2029	216	0.02
€200,000	Merck 0.5% 2/11/2024	166	0.01
€200,000	Merck 1.625% 25/6/2079	166	0.01
€400,000	Merck 1.625% 9/9/2080	308	0.03
€200,000	Merck 1.625% 9/9/2080	154	0.01
€325,000	Merck 1.875% 15/10/2026	269	0.02
€300,000	Merck 2.5% 15/10/2034	236	0.02
€200,000	Merck 2.875% 25/6/2079	155	0.01
€375,000	Merck 3.375% 12/12/2074	321	0.03
€100,000	Merck & 1.375% 2/11/2036	67	0.01
€500,000	Merck Financial Services 0.375% 5/7/2027	384	0.03
€300,000	Merck Financial Services 1.875% 15/6/2026	249	0.02
€500,000	Merck Financial Services 2.375% 15/6/2030	406	0.04
€275,000	Microsoft 3.125% 6/12/2028	238	0.02
€150,000	Mondelez International 0.25% 17/3/2028	109	0.01
€300,000	Mondelez International 0.75% 17/3/2033	190	0.02
€100,000	Mondelez International 1.375% 17/3/2041	57	0.00
€150,000	Mondelez International Netherlands 0.25% 9/9/2029	104	0.01
€100,000	Mondelez International Netherlands 0.375% 22/9/2029	70	0.01
€297,000	Mondelez International Netherlands 0.875% 1/10/2031	201	0.02
€100,000	Mondelez International Netherlands 1.25% 9/9/2041	55	0.00
€100,000	Moody's 0.95% 25/2/2030	72	0.01
€300,000	Moody's 1.75% 9/3/2027	242	0.02
€200,000	Morgan Stanley 0.406% 29/10/2027	151	0.01
€250,000	Morgan Stanley 0.495% 26/10/2029	176	0.02

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€250,000	Morgan Stanley 0.497% 7/2/2031	167	0.01
€200,000	Morgan Stanley 1.375% 27/10/2026	161	0.01
€300,000	Morgan Stanley 1.75% 11/3/2024	258	0.02
€300,000	Morgan Stanley 1.875% 27/4/2027	240	0.02
€200,000	Morgan Stanley 2.103% 8/5/2026	167	0.01
€200,000	Morgan Stanley 2.95% 7/5/2032	155	0.01
€400,000	Morgan Stanley 4.813% 25/10/2028	355	0.03
€500,000	Morgan Stanley 5.148% 25/1/2034	449	0.04
€300,000	Muenchener Rueckversicherungs-Gesellschaft in Muenchen 1% 26/5/2042	187	0.02
€900,000	Muenchener Rueckversicherungs-Gesellschaft in Muenchen 1.25% 26/5/2041	598	0.05
€500,000	Muenchener Rueckversicherungs-Gesellschaft in Muenchen 3.25% 26/5/2049	395	0.04
€100,000	National Australia Bank 0.25% 20/5/2024	84	0.01
€510,000	National Australia Bank 2.125% 24/5/2028	412	0.04
€300,000	Nationale-Nederlanden Bank NV 0.375% 26/2/2025	244	0.02
€600,000	Nationale-Nederlanden Bank NV/The Netherlands 0.5% 21/9/2028	430	0.04
€300,000	NatWest 0.67% 14/9/2029	211	0.02
€500,000	NatWest 0.75% 15/11/2025	412	0.04
€325,000	NatWest 0.78% 26/2/2030	227	0.02
€375,000	NatWest 1.043% 14/9/2032	267	0.02
€600,000	NatWest 1.75% 2/3/2026	497	0.04
€350,000	NatWest 2% 4/3/2025	300	0.03
€300,000	NatWest 4.067% 6/9/2028	257	0.02
€450,000	NatWest Markets 0.125% 12/11/2025	354	0.03
€414,000	NatWest Markets 0.125% 18/6/2026	317	0.03
€450,000	NatWest Markets 1.375% 2/3/2027	353	0.03
€400,000	NatWest Markets 2% 27/8/2025	332	0.03
€425,000	NatWest Markets 2.75% 2/4/2025	362	0.03
€500,000	NatWest Markets 4.25% 13/1/2028	435	0.04
€100,000	NE Property 1.75% 23/11/2024	83	0.01
€200,000	NE Property 1.875% 9/10/2026	151	0.01
€200,000	NE Property 3.375% 14/7/2027	157	0.01
€125,000	Nestle Finance International 0% 3/12/2025	100	0.01
€325,000	Nestle Finance International 0% 14/6/2026	254	0.02
€300,000	Nestle Finance International 0.375% 3/12/2040	151	0.01
€223,000	Nestle Finance International 0.875% 29/3/2027	177	0.02
€100,000	Nestle Finance International 0.875% 14/6/2041	55	0.00
€100,000	Nestle Finance International 1.125% 1/4/2026	82	0.01
€275,000	Nestle Finance International 1.25% 29/3/2031	202	0.02
€300,000	Nestle Finance International 1.5% 29/3/2035	207	0.02
€500,000	Nestle Finance International 3% 15/3/2028	430	0.04
€125,000	Nissan Motor 2.652% 17/3/2026	103	0.01
€100,000	Nissan Motor 3.201% 17/9/2028	78	0.01
€200,000	NN 0.875% 23/11/2031	134	0.01
€349,000	NN 1.625% 1/6/2027	276	0.02
€300,000	NN 4.375% Perpetual 13/6/2171	257	0.02
€675,000	NN 4.5% Perpetual 15/7/2171	572	0.05
€200,000	NN 4.625% 8/4/2044	173	0.02
€550,000	NN 4.625% 13/1/2048	467	0.04
€278,000	NN 5.25% 1/3/2043	234	0.02
€1,950,000	Novartis Finance 0% 23/9/2028	1,408	0.13
€860,000	Novartis Finance 1.125% 30/9/2027	677	0.06
€200,000	Novartis Finance 1.625% 9/11/2026	163	0.01
€650,000	Novartis Finance 1.7% 14/8/2038	445	0.04

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BlackRock Global Corporate ESG Insights Bond Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€250,000	Omnicom Finance 0.8% 8/7/2027	192	0.02
€200,000	Omnicom Finance 1.4% 8/7/2031	143	0.01
€100,000	OMV 0% 3/7/2025	80	0.01
€150,000	OMV 0.75% 16/6/2030	107	0.01
€100,000	OMV 1% 14/12/2026	80	0.01
€260,000	OMV 1.875% 4/12/2028	207	0.02
€257,000	OMV 2% 9/4/2028	208	0.02
€200,000	OMV 2.5% Perpetual 1/9/2171	158	0.01
€300,000	OMV 2.875% Perpetual 19/6/2171	255	0.02
€100,000	Orange 0% 29/6/2026	78	0.01
€200,000	Orange 0% 4/9/2026	154	0.01
€300,000	Orange 0.625% 16/12/2033	187	0.02
€400,000	Orange 0.75% 29/6/2034	247	0.02
€500,000	Orange 1% 12/5/2025	413	0.04
€500,000	Orange 1.125% 15/7/2024	424	0.04
€200,000	Orange 1.25% 7/7/2027	158	0.01
€100,000	Orange 1.375% 20/3/2028	78	0.01
€100,000	Orange 1.375% 4/9/2049	56	0.00
€100,000	Orange 1.375% Perpetual 11/5/2171	70	0.01
€200,000	Orange 1.75% Perpetual 15/10/2171	145	0.01
€100,000	Orange 1.875% 12/9/2030	77	0.01
€200,000	Orange 2% 15/1/2029	159	0.01
€100,000	Orange 2.375% 18/5/2032	79	0.01
€300,000	Orange 2.375% Perpetual 15/4/2171	248	0.02
€370,000	Orange 5% Perpetual 1/10/2171	323	0.03
€125,000	Orange 8.125% 28/1/2033	146	0.01
€292,000	Pearson Funding 1.375% 6/5/2025	242	0.02
€289,000	PepsiCo 0.25% 6/5/2024	244	0.02
€125,000	PepsiCo 0.4% 9/10/2032	81	0.01
€275,000	PepsiCo 0.5% 6/5/2028	205	0.02
€150,000	PepsiCo 0.75% 14/10/2033	98	0.01
€200,000	PepsiCo 0.875% 16/10/2039	113	0.01
€300,000	PepsiCo 1.125% 18/3/2031	217	0.02
€125,000	Phoenix 4.375% 24/1/2029	102	0.01
€375,000	PPG Industries 0.875% 3/11/2025	305	0.03
€500,000	PPG Industries 1.4% 13/3/2027	397	0.04
€125,000	PPG Industries 1.875% 1/6/2025	105	0.01
€400,000	PPG Industries 2.75% 1/6/2029	321	0.03
€200,000	Prologis Euro Finance 0.25% 10/9/2027	147	0.01
€100,000	Prologis Euro Finance 0.375% 6/2/2028	73	0.01
€200,000	Prologis Euro Finance 0.625% 10/9/2031	128	0.01
€100,000	Prologis Euro Finance 1% 8/2/2029	72	0.01
€249,000	Prologis Euro Finance 1% 6/2/2035	149	0.01
€194,000	Prologis Euro Finance 1% 16/2/2041	97	0.01
€225,000	Prologis Euro Finance 1.5% 8/2/2034	147	0.01
€100,000	Prologis Euro Finance 1.5% 10/9/2049	49	0.00
€150,000	Prologis Euro Finance 1.875% 5/1/2029	115	0.01
€150,000	Prologis LP 3% 2/6/2026	127	0.01
€100,000	Prosegur Cia de Seguridad 2.5% 6/4/2029	78	0.01
€300,000	Prosus 1.288% 13/7/2029	200	0.02
€150,000	Prosus 2.085% 19/1/2030	103	0.01
€100,000	Prosus 2.778% 19/1/2034	64	0.01
€200,000	PSA Banque France 0% 22/1/2025	163	0.01
€100,000	Raiffeisen Bank International 1.5% 12/3/2030	75	0.01
€100,000	Raiffeisen Bank International 7.375% 20/12/2032	86	0.01
€300,000	RCI Banque 1.75% 10/4/2026	243	0.02
€100,000	RCI Banque 4.875% 21/9/2028	88	0.01
€150,000	Roche Finance Europe 0.875% 25/2/2025	126	0.01
€375,000	Samhallsbyggnadsbolaget i Norden 1% 12/8/2027	239	0.02
€288,000	Samhallsbyggnadsbolaget i Norden 1.125% 4/9/2026	197	0.02
€100,000	Samhallsbyggnadsbolaget i Norden 1.75% 14/1/2025	79	0.01
€300,000	Sanofi 0.625% 5/4/2024	255	0.02
€1,200,000	Sanofi 0.875% 6/4/2025	998	0.09
€800,000	Sanofi 1% 1/4/2025	667	0.06
€100,000	Sanofi 1% 21/3/2026	81	0.01
€600,000	Sanofi 1.125% 5/4/2028	468	0.04
€1,000,000	Sanofi 1.25% 6/4/2029	771	0.07
€500,000	Sanofi 1.25% 21/3/2034	348	0.03

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€800,000	Sanofi 1.375% 21/3/2030	609	0.05
€200,000	Sanofi 1.5% 1/4/2030	155	0.01
€300,000	Sanofi 1.75% 10/9/2026	248	0.02
€200,000	Sanofi 1.875% 21/3/2038	142	0.01
€200,000	Santander Consumer Finance 0% 23/2/2026	155	0.01
€100,000	Santander Consumer Finance 0.375% 17/1/2025	82	0.01
€200,000	Santander Consumer Finance 0.5% 14/1/2027	153	0.01
€500,000	Santander Consumer Finance 1% 27/2/2024Ø	427	0.04
€200,000	Santander UK 0.391% 28/2/2025	169	0.01
€125,000	Santander UK 0.603% 13/9/2029	87	0.01
€450,000	Santander UK 3.53% 25/8/2028	374	0.03
€1,300,000	SAP 0.375% 18/5/2029	947	0.08
€200,000	SAP 0.75% 10/12/2024	167	0.01
€325,000	SAP 1% 1/4/2025	274	0.02
€100,000	SAP 1% 13/3/2026	82	0.01
€500,000	SAP 1.25% 10/3/2028	395	0.04
€400,000	SAP 1.375% 13/3/2030	305	0.03
€300,000	SAP 1.625% 10/3/2031	228	0.02
€393,000	SAP 1.75% 22/2/2027Ø	324	0.03
€350,000	SBB Treasury 0.75% 14/12/2028	202	0.02
€475,000	SBB Treasury 1.125% 26/11/2029	270	0.02
€200,000	Scentre Trust 1 / Scentre Trust 2 1.45% 28/3/2029	144	0.01
€250,000	Schlumberger Finance 0% 15/10/2024	206	0.02
€725,000	Schlumberger Finance 0.25% 15/10/2027	542	0.05
€900,000	Schlumberger Finance 0.5% 15/10/2031	594	0.05
€650,000	Schlumberger Finance 1.375% 28/10/2026	522	0.05
€474,000	Schlumberger Finance 2% 6/5/2032	351	0.03
€600,000	Schlumberger Finance France SAS 1% 18/2/2026	485	0.04
€400,000	Schneider Electric 0.25% 9/9/2024	333	0.03
€400,000	Schneider Electric 0.25% 11/3/2029	291	0.03
€400,000	Schneider Electric 0.875% 11/3/2025	332	0.03
€500,000	Schneider Electric 1% 9/4/2027	396	0.04
€400,000	Schneider Electric 1.375% 21/6/2027	320	0.03
€400,000	Schneider Electric 1.5% 15/1/2028	319	0.03
€500,000	Schneider Electric 3.125% 13/10/2029	427	0.04
€500,000	Schneider Electric 3.25% 9/11/2027	432	0.04
€500,000	Schneider Electric 3.375% 13/4/2034	424	0.04
€400,000	Schneider Electric 3.5% 9/11/2032	347	0.03
€100,000	Segro Capital Sarl 0.5% 22/9/2031	63	0.01
€300,000	Segro Capital Sarl 1.25% 23/3/2026	239	0.02
€500,000	Segro Capital Sarl 1.875% 23/3/2030	368	0.03
€1,000,000	Shinhan Bank 0.25% 16/10/2024	820	0.07
€397,000	Siemens Financieringsmaatschappij 0% 5/9/2024	331	0.03
€500,000	Siemens Financieringsmaatschappij 0% 20/2/2026	394	0.03
€500,000	Siemens Financieringsmaatschappij 0.125% 5/9/2029	360	0.03
€600,000	Siemens Financieringsmaatschappij 0.25% 20/2/2029	433	0.04
€500,000	Siemens Financieringsmaatschappij 0.5% 20/2/2032Ø	333	0.03
€475,000	Siemens Financieringsmaatschappij 0.5% 5/9/2034	296	0.03
€1,000,000	Siemens Financieringsmaatschappij 0.625% 25/2/2027	780	0.07
€175,000	Siemens Financieringsmaatschappij 0.9% 28/2/2028	135	0.01
€100,000	Siemens Financieringsmaatschappij 1% 6/9/2027	79	0.01

BlackRock Global Corporate ESG Insights Bond Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€200,000	Siemens Financieringsmaatschappij 1% 25/2/2030	148	0.01
€300,000	Siemens Financieringsmaatschappij 1.25% 28/2/2031	219	0.02
€300,000	Siemens Financieringsmaatschappij 1.25% 25/2/2035	199	0.02
€335,000	Siemens Financieringsmaatschappij 1.375% 6/9/2030	251	0.02
€950,000	Siemens Financieringsmaatschappij 1.75% 28/2/2039Ø	630	0.06
€600,000	Siemens Financieringsmaatschappij 2.25% 10/3/2025	512	0.05
€400,000	Siemens Financieringsmaatschappij 2.5% 8/9/2027	335	0.03
€200,000	Siemens Financieringsmaatschappij 2.75% 9/9/2030	165	0.01
€629,000	Siemens Financieringsmaatschappij 2.875% 10/3/2028	535	0.05
€700,000	Siemens Financieringsmaatschappij 3% 8/9/2033	575	0.05
€363,000	Signify 2% 11/5/2024	310	0.03
€500,000	Signify 2.375% 11/5/2027	404	0.04
€200,000	Skandinaviska Enskilda Banken 0.375% 21/6/2028	143	0.01
€200,000	Skandinaviska Enskilda Banken 0.75% 9/8/2027	152	0.01
€200,000	Skandinaviska Enskilda Banken 1.75% 11/11/2026	163	0.01
€500,000	Skandinaviska Enskilda Banken 3.25% 24/11/2025	430	0.04
€100,000	Sky 2.25% 17/11/2025	84	0.01
€145,000	Snam 0% 12/5/2024	121	0.01
€400,000	Snam 0% 15/8/2025	319	0.03
€348,000	Snam 0% 7/12/2028	241	0.02
€125,000	Snam 0.625% 30/6/2031	82	0.01
€225,000	Snam 0.75% 20/6/2029	159	0.01
€300,000	Snam 0.75% 17/6/2030	205	0.02
€350,000	Snam 0.875% 25/10/2026	276	0.02
€288,000	Snam 1.25% 28/8/2025	237	0.02
€275,000	Snam 1.25% 20/6/2034Ø	175	0.02
€100,000	Societe Fonciere Lyonnaise 0.5% 21/4/2028	74	0.01
€100,000	Societe Fonciere Lyonnaise 1.5% 29/5/2025	84	0.01
€300,000	Societe Generale 0.125% 24/2/2026	235	0.02
€100,000	Societe Generale 0.125% 17/11/2026	78	0.01
€100,000	Societe Generale 0.625% 2/12/2027	76	0.01
€300,000	Societe Generale 0.75% 25/1/2027	230	0.02
€300,000	Societe Generale 0.875% 22/9/2028	225	0.02
€100,000	Societe Generale 1% 24/11/2030	78	0.01
€400,000	Societe Generale 1.125% 21/4/2026	327	0.03
€100,000	Societe Generale 1.375% 13/1/2028	76	0.01
€200,000	Societe Generale 2.125% 27/9/2028	155	0.01
€200,000	Societe Generale 2.625% 27/2/2025	170	0.01
€200,000	Societe Generale 2.625% 30/5/2029	162	0.01
€500,000	Societe Generale 4.25% 16/11/2032	437	0.04
€100,000	Societe Generale 5.25% 6/9/2032	87	0.01
€500,000	Sodexo 0.5% 17/1/2024	427	0.04
€600,000	Sodexo 0.75% 27/4/2025	495	0.04
€500,000	Sodexo 1% 17/7/2028	387	0.03
€375,000	Sodexo 1% 27/4/2029	284	0.03
€375,000	Sodexo 2.5% 24/6/2026	318	0.03
€400,000	Sogecap 4.125% Perpetual 18/2/2172	335	0.03
€159,000	SSE 0.875% 6/9/2025	129	0.01
€100,000	SSE 1.75% 16/4/2030	75	0.01
€100,000	SSE 2.875% 1/8/2029	82	0.01
€150,000	SSE 3.125% Perpetual 14/7/2171	120	0.01
€100,000	SSE 4% Perpetual 21/4/2171	80	0.01
€100,000	Standard Chartered 1.2% 23/9/2031	75	0.01
€100,000	Standard Chartered 2.5% 9/9/2030	82	0.01
€300,000	Stellantis 1.125% 18/9/2029	221	0.02
€300,000	Stellantis 4.5% 7/7/2028	267	0.02

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€300,000	Stockland Trust 1.625% 27/4/2026	236	0.02
€600,000	Swiss Re Finance Luxembourg 2.534% 30/4/2050	438	0.04
€400,000	Swiss Re Finance UK 2.714% 4/6/2052	278	0.02
€200,000	Technip Energies 1.125% 28/5/2028	147	0.01
€100,000	Telefonaktiebolaget LM Ericsson 1% 26/5/2029	67	0.01
€100,000	Telefonaktiebolaget LM Ericsson 1.125% 8/2/2027	76	0.01
€300,000	Telefonica Emisiones 0.664% 3/2/2030	213	0.02
€200,000	Telefonica Emisiones 1.069% 5/2/2024	171	0.02
€300,000	Telefonica Emisiones 1.201% 21/8/2027	236	0.02
€300,000	Telefonica Emisiones 1.447% 22/1/2027	241	0.02
€300,000	Telefonica Emisiones 1.46% 13/4/2026	246	0.02
€200,000	Telefonica Emisiones 1.715% 12/1/2028	160	0.01
€200,000	Telefonica Emisiones 1.864% 13/7/2040	122	0.01
€100,000	Telefonica Emisiones 2.318% 17/10/2028	81	0.01
€700,000	Telefonica Emisiones 2.592% 25/5/2031	560	0.05
€200,000	Telefonica Emisiones 2.932% 17/10/2029	167	0.01
€100,000	Telefonica Europe 5.875% 14/2/2033	100	0.01
€100,000	Telia 0.125% 27/11/2030	66	0.01
€100,000	Telia 3.5% 5/9/2033	84	0.01
€220,000	Telia 3.875% 1/10/2025	193	0.02
€100,000	Telia 4.625% 21/12/2082	85	0.01
€175,000	Telstra 1% 23/4/2030	127	0.01
€275,000	Telstra 1.375% 26/3/2029	209	0.02
€225,000	Terna - Rete Elettrica Nazionale 0.125% 25/7/2025	181	0.02
€350,000	Terna - Rete Elettrica Nazionale 0.375% 23/6/2029	248	0.02
€200,000	Terna - Rete Elettrica Nazionale 0.375% 25/9/2030	135	0.01
€500,000	Terna - Rete Elettrica Nazionale 1% 10/4/2026	404	0.04
€250,000	Terna - Rete Elettrica Nazionale 1% 11/10/2028	188	0.02
€300,000	Terna - Rete Elettrica Nazionale 1.375% 26/7/2027	238	0.02
€100,000	Thermo Fisher Scientific 0.125% 1/3/2025	82	0.01
€200,000	Thermo Fisher Scientific 0.5% 1/3/2028	149	0.01
€375,000	Thermo Fisher Scientific 0.75% 12/9/2024	314	0.03
€150,000	Thermo Fisher Scientific 1.375% 12/9/2028	116	0.01
€500,000	Thermo Fisher Scientific 1.75% 15/4/2027	404	0.04
€200,000	Thermo Fisher Scientific 1.875% 1/10/2049	107	0.01
€125,000	Thermo Fisher Scientific 1.95% 24/7/2029	98	0.01
€200,000	Thermo Fisher Scientific 2.375% 15/4/2032	153	0.01
€175,000	Thermo Fisher Scientific 2.875% 24/7/2037	133	0.01
€500,000	Thermo Fisher Scientific 3.65% 21/11/2034	420	0.04
€500,000	Thermo Fisher Scientific Finance I 0% 18/11/2025	396	0.04
€300,000	Thermo Fisher Scientific Finance I 0.8% 18/10/2030	210	0.02
€700,000	Thermo Fisher Scientific Finance I 1.125% 18/10/2033	458	0.04
€300,000	Thermo Fisher Scientific Finance I 1.625% 18/10/2041	175	0.02
€100,000	Thermo Fisher Scientific Finance I 2% 18/10/2051	54	0.00
€200,000	Tikehau Capital 2.25% 14/10/2026	159	0.01
€131,000	TotalEnergies 1.625% Perpetual 25/1/2172	95	0.01
€500,000	TotalEnergies 1.75% Perpetual 4/4/2171	419	0.04
€125,000	TotalEnergies 2% Perpetual 17/4/2171	95	0.01
€250,000	TotalEnergies 2.125% Perpetual 25/1/2172	159	0.01
€400,000	TotalEnergies 2.625% Perpetual 26/2/2172	329	0.03
€200,000	TotalEnergies 3.25% Perpetual 17/1/2172	131	0.01
€225,000	TotalEnergies 3.369% Perpetual 6/10/2171	186	0.02
€200,000	TotalEnergies Capital Canada 2.125% 18/9/2029	158	0.01

BlackRock Global Corporate ESG Insights Bond Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€200,000	TotalEnergies Capital International 0.625% 4/10/2024	167	0.01
€200,000	TotalEnergies Capital International 0.696% 31/5/2028	150	0.01
€100,000	TotalEnergies Capital International 0.75% 12/7/2028	75	0.01
€200,000	TotalEnergies Capital International 1.023% 4/3/2027	158	0.01
€200,000	TotalEnergies Capital International 1.491% 8/4/2027	160	0.01
€100,000	TotalEnergies Capital International 1.618% 18/5/2040	60	0.01
€300,000	TotalEnergies Capital International 1.994% 8/4/2032	226	0.02
€300,000	Toyota Motor Credit 0.125% 5/11/2027	222	0.02
€200,000	UBS 0.25% 5/11/2028	146	0.01
€200,000	UBS 0.875% 3/11/2031	132	0.01
€200,000	UBS 1% 21/3/2025	170	0.01
€500,000	UBS 1.25% 1/9/2026	398	0.04
€200,000	UBS 1.5% 30/11/2024	170	0.01
€200,000	UBS AG/London 0.01% 31/3/2026	155	0.01
€300,000	Unibail-Rodamco-Westfield 0.625% 4/5/2027	226	0.02
€500,000	Unibail-Rodamco-Westfield 0.75% 25/10/2028	356	0.03
€100,000	Unibail-Rodamco-Westfield 1% 27/2/2027	77	0.01
€125,000	Unibail-Rodamco-Westfield 1.375% 9/3/2026	101	0.01
€200,000	Unibail-Rodamco-Westfield 1.375% 15/4/2030	143	0.01
€200,000	Unibail-Rodamco-Westfield 1.375% 4/12/2031	136	0.01
€200,000	Unibail-Rodamco-Westfield 1.375% 25/5/2033	131	0.01
€100,000	Unibail-Rodamco-Westfield 1.75% 27/2/2034	67	0.01
€600,000	Unibail-Rodamco-Westfield 1.75% 1/7/2049	325	0.03
€100,000	Unibail-Rodamco-Westfield 1.875% 15/1/2031	72	0.01
€100,000	Unibail-Rodamco-Westfield 2% 29/6/2032	71	0.01
€272,000	Unibail-Rodamco-Westfield 2.5% 4/6/2026	226	0.02
€600,000	Unibail-Rodamco-Westfield 2.875% Perpetual 25/4/2171	456	0.04
€100,000	UniCredit 0.325% 19/1/2026	79	0.01
€150,000	UniCredit 0.8% 5/7/2029	108	0.01
€100,000	UniCredit 0.85% 19/1/2031	65	0.01
€250,000	UniCredit 1.2% 20/1/2026	205	0.02
€500,000	UniCredit 5.85% 15/11/2027	447	0.04
€225,000	Unilever 1.5% 11/6/2039	143	0.01
€192,000	Unilever Finance Netherlands 0.75% 28/2/2026	154	0.01
€835,000	Unilever Finance Netherlands 0.875% 31/7/2025	686	0.06
€350,000	Unilever Finance Netherlands 1.125% 29/4/2028	271	0.02
€100,000	Unilever Finance Netherlands 1.25% 25/3/2025	84	0.01
€656,000	Unilever Finance Netherlands 1.25% 28/2/2031	483	0.04
€407,000	Unilever Finance Netherlands 1.375% 31/7/2029	311	0.03
€500,000	Unilever Finance Netherlands 1.375% 4/9/2030	374	0.03
€875,000	Unilever Finance Netherlands 1.75% 16/11/2028	695	0.06
€350,000	Unilever Finance Netherlands 1.75% 25/3/2030	272	0.02
€680,000	Unilever Finance Netherlands 2.25% 16/5/2034	517	0.05
€200,000	Vantage Towers 0% 31/3/2025	169	0.01
€700,000	Vantage Towers 0.375% 31/3/2027	575	0.05
€200,000	Vantage Towers 0.75% 31/3/2030	161	0.01
€273,000	Verizon Communications 1.125% 19/9/2035	165	0.01
€313,000	Verizon Communications 1.25% 8/4/2030	226	0.02
€300,000	Verizon Communications 1.375% 27/10/2026	241	0.02
€275,000	Verizon Communications 1.375% 2/11/2028	210	0.02
€100,000	Verizon Communications 1.5% 19/9/2039	57	0.00
€225,000	Verizon Communications 1.85% 18/5/2040	134	0.01

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€273,000	Verizon Communications 1.875% 26/10/2029	208	0.02
€200,000	Verizon Communications 2.875% 15/1/2038	144	0.01
€125,000	Verizon Communications 3.25% 17/2/2026	108	0.01
€500,000	Verizon Communications 4.25% 31/10/2030	440	0.04
€325,000	Verizon Communications 4.75% 31/10/2034	294	0.03
€175,000	Vestas Wind Systems Finance 1.5% 15/6/2029	132	0.01
€300,000	Vestas Wind Systems Finance 2% 15/6/2034	209	0.02
€200,000	VGP 1.5% 8/4/2029	123	0.01
€200,000	VGP 2.25% 17/1/2030	125	0.01
€300,000	Virgin Money UK 2.875% 24/6/2025	255	0.02
€300,000	Visa 1.5% 15/6/2026	245	0.02
€100,000	Visa 2% 15/6/2029	80	0.01
€100,000	Viterra Finance 1% 24/9/2028	70	0.01
€500,000	Vivendi 0.625% 11/6/2025	407	0.04
€500,000	Vivendi 0.875% 18/9/2024	417	0.04
€100,000	Vivendi 1.125% 11/12/2028	75	0.01
€300,000	Vivendi 1.875% 26/5/2026	245	0.02
€291,000	Vodafone 0.9% 24/11/2026	231	0.02
€250,000	Vodafone 1.125% 20/11/2025	204	0.02
€250,000	Vodafone 1.6% 29/7/2031	181	0.02
€500,000	Vodafone 1.625% 24/11/2030	367	0.03
€200,000	Vodafone 1.875% 11/9/2025	167	0.01
€481,000	Vodafone 2.2% 25/8/2026	400	0.04
€175,000	Vodafone 2.5% 24/5/2039	118	0.01
€100,000	Vodafone 2.875% 20/11/2037	73	0.01
€100,000	Vodafone International Financing DAC 3.25% 2/3/2029	84	0.01
€400,000	Volvo Treasury 2.125% 1/9/2024	342	0.03
€300,000	Vonovia 0% 16/9/2024	247	0.02
€600,000	Vonovia 0% 1/12/2025	468	0.04
€400,000	Vonovia 0.25% 1/9/2028	278	0.02
€600,000	Vonovia 0.375% 16/6/2027	442	0.04
€500,000	Vonovia 0.75% 1/9/2032	302	0.03
€400,000	Vonovia 1% 16/6/2033	239	0.02
€300,000	Vonovia 1.375% 28/1/2026	242	0.02
€400,000	Vonovia 1.5% 14/6/2041	203	0.02
€300,000	Vonovia 1.625% 1/9/2051	132	0.01
€800,000	Vonovia 1.875% 28/6/2028	616	0.05
€800,000	Vonovia 2.375% 25/3/2032	573	0.05
€400,000	Vonovia 4.75% 23/5/2027	355	0.03
€500,000	Vonovia 5% 23/11/2030	440	0.04
€200,000	Vonovia Finance 0.5% 14/9/2029	134	0.01
€300,000	Vonovia Finance 0.625% 7/10/2027	221	0.02
€800,000	Vonovia Finance 1% 9/7/2030	544	0.05
€300,000	Vonovia Finance 1% 28/1/2041	139	0.01
€200,000	Vonovia Finance 1.125% 8/9/2025	162	0.01
€200,000	Vonovia Finance 1.125% 14/9/2034	117	0.01
€300,000	Vonovia Finance 1.25% 6/12/2024	250	0.02
€350,000	Vonovia Finance 1.5% 31/3/2025	295	0.03
€200,000	Vonovia Finance 1.5% 22/3/2026	161	0.01
€500,000	Vonovia Finance 1.5% 10/6/2026	401	0.04
€200,000	Vonovia Finance 1.5% 14/1/2028	152	0.01
€500,000	Vonovia Finance 1.625% 7/4/2024	427	0.04
€100,000	Vonovia Finance 1.625% 7/10/2039	55	0.00
€200,000	Vonovia Finance 1.8% 29/6/2025	166	0.01
€500,000	Vonovia Finance 2.25% 7/4/2030	372	0.03
€325,000	Walgreens Boots Alliance 2.125% 20/11/2026	262	0.02
€200,000	Walmart 2.55% 8/4/2026	170	0.01
€175,000	Walmart 4.875% 21/9/2029	164	0.01
€300,000	Wells Fargo & 0.625% 25/3/2030	204	0.02
€300,000	Wells Fargo & 0.625% 14/8/2030	201	0.02
€200,000	Wells Fargo & 1% 2/2/2027	155	0.01
€100,000	Wells Fargo & 1.625% 2/6/2025	83	0.01
€100,000	Wells Fargo & 2% 27/4/2026	82	0.01
€200,000	Wells Fargo & 2.125% 4/6/2024	172	0.02
€100,000	Wendel 1.375% 18/1/2034	62	0.01
€300,000	Westpac NZ (London) 0.1% 13/7/2027	219	0.02
€500,000	Westpac NZ (London) 0.3% 25/6/2024	419	0.04

BlackRock Global Corporate ESG Insights Bond Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€300,000	Westpac NZ (London) 1.099% 24/3/2026	239	0.02
€300,000	Westpac NZ Ltd/London 0.427% 14/12/2026	228	0.02
€150,000	Westpac Banking 0.625% 22/11/2024	124	0.01
€400,000	Westpac Banking 0.766% 13/5/2031	301	0.03
€500,000	Westpac Banking 0.875% 17/4/2027	386	0.03
€425,000	Westpac Banking 1.125% 5/9/2027	330	0.03
€600,000	Westpac Banking 3.703% 16/1/2026	520	0.05
€500,000	Westpac Banking 3.799% 17/1/2030	429	0.04
€200,000	Whirlpool EMEA Finance Sarl 0.5% 20/2/2028	147	0.01
€100,000	Whirlpool Finance Luxembourg Sarl 1.1% 9/11/2027	76	0.01
€100,000	Wintershall Dea Finance 0.84% 25/9/2025	80	0.01
€200,000	Wintershall Dea Finance 1.332% 25/9/2028	146	0.01
€100,000	Wintershall Dea Finance 1.823% 25/9/2031	68	0.01
€275,000	WPP Finance 2.25% 22/9/2026	227	0.02
€100,000	WPP Finance 2.375% 19/5/2027	82	0.01
€675,000	WPP Finance 2016 1.375% 20/3/2025	559	0.05
€500,000	WPP Finance Deutschland 1.625% 23/3/2030	376	0.03
€200,000	Wuestenrot & Wuerttembergische 2.125% 10/9/2041	125	0.01
		259,676	**23.18**
Swiss Franc Denominated Corporate Bonds – 0.13%			
CHF 150,000	Apple 0.375% 25/11/2024	129	0.01
CHF 300,000	BMW International Investment 0.3% 5/9/2024	258	0.02
CHF 200,000	HSBC 0.32% 3/11/2027	160	0.01
CHF 100,000	Macquarie 0.395% 20/7/2028	78	0.01
CHF 200,000	NatWest Markets 0.8975% 4/4/2025	171	0.02
CHF 500,000	Novartis 0.25% 13/5/2025	425	0.04
CHF 100,000	Verizon Communications 0.555% 24/3/2031	76	0.01
CHF 150,000	Westpac NZ Ltd/London 0.375% 5/2/2024	130	0.01
		1,427	**0.13**
UK Sterling Denominated Corporate Bonds – 4.33%			
£200,000	Abertis Infraestructuras 3.375% 27/11/2026	185	0.02
£125,000	Aegon 6.125% 15/12/2031	130	0.01
£175,000	Aegon 6.625% 16/12/2039	194	0.02
£200,000	Amgen 4% 13/9/2029	187	0.02
£100,000	Amgen 5.5% 7/12/2026	101	0.01
£100,000	Anchor Hanover 2% 21/7/2051	53	0.00
£75,000	Anheuser-Busch InBev 2.25% 24/5/2029	65	0.01
£80,000	Anheuser-Busch InBev 2.85% 25/5/2037	62	0.01
£200,000	Anheuser-Busch InBev 4% 24/9/2025	197	0.02
£100,000	Apple 3.6% 31/7/2042	86	0.01
£225,000	Aroundtown 3.625% 10/4/2031	152	0.01
£100,000	AstraZeneca 5.75% 13/11/2031	108	0.01
£200,000	AT&T 2.9% 4/12/2026	185	0.02
£100,000	AT&T 4.25% 1/6/2043	79	0.01
£307,000	AT&T 4.875% 1/6/2044	263	0.02
£300,000	AT&T 5.5% 15/3/2027	301	0.03
£250,000	AT&T 7% 30/4/2040	274	0.02
£300,000	Australia & New Zealand Banking 1.809% 16/9/2031	251	0.02
£301,000	Aviva 4% 3/6/2055	235	0.02
£400,000	Aviva 4.375% 12/9/2049	354	0.03
£100,000	Aviva 5.125% 4/6/2050	91	0.01
£550,000	Aviva 6.125% 14/11/2036	549	0.05
£100,000	AXA 5.453% Perpetual 4/3/2172	99	0.01
£275,000	AXA 5.625% 16/1/2054	258	0.02
£200,000	Banco Santander 1.5% 14/4/2026	176	0.02
£100,000	Banco Santander 1.75% 17/2/2027	86	0.01
£500,000	Banco Santander 4.75% 30/8/2028	483	0.04
£250,000	Bank of America 1.667% 2/6/2029	207	0.02
£250,000	Bank of America 3.584% 27/4/2031	222	0.02
£300,000	Bank of America 4.25% 10/12/2026	291	0.03

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BlackRock Global Corporate ESG Insights Bond Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£175,000	Bank of Montreal 1% 9/9/2026	152	0.01
£200,000	Barclays 1.7% 3/11/2026	180	0.02
£200,000	Barclays 3% 8/5/2026	185	0.02
£500,000	Barclays 3.125% 17/1/2024	490	0.04
£300,000	Barclays 3.25% 12/2/2027	273	0.02
£100,000	Barclays 3.25% 17/1/2033	80	0.01
£125,000	Barclays 3.75% 22/11/2030	116	0.01
£500,000	Barclays 6.369% 31/1/2031	502	0.04
£300,000	Barclays 8.407% 14/11/2032	314	0.03
£200,000	Berkeley 2.5% 11/8/2031	141	0.01
£163,000	Beyond Housing 2.125% 17/5/2051	90	0.01
£325,000	Blend Funding 2.922% 5/4/2056	206	0.02
£300,000	Blend Funding 3.459% 21/9/2049	223	0.02
£300,000	BMW International Investment 0.75% 8/3/2024	289	0.03
£100,000	BNP Paribas 1.25% 13/7/2031	71	0.01
£200,000	BNP Paribas 2% 24/5/2031	173	0.02
£100,000	BNP Paribas 2% 13/9/2036	66	0.01
£200,000	BNP Paribas 2.875% 24/2/2029	172	0.01
£300,000	BNP Paribas 3.375% 23/1/2026	284	0.02
£100,000	BPCE 1% 22/12/2025	89	0.01
£125,000	British Land 2.375% 14/9/2029	99	0.01
£218,000	British Telecommunications 5.75% 7/12/2028	221	0.02
£200,000	British Telecommunications 6.375% 23/6/2037	202	0.02
£100,000	Bromford Housing 3.125% 3/5/2048	70	0.01
£250,000	Burberry 1.125% 21/9/2025	227	0.02
£100,000	Chesnara 4.75% 4/8/2032	76	0.01
£200,000	Citigroup 1.75% 23/10/2026	177	0.02
£300,000	Citigroup 5.15% 21/5/2026	300	0.03
£107,000	Citigroup 7.375% 1/9/2039	134	0.01
£200,000	Comcast 1.5% 20/2/2029	165	0.01
£100,000	Comcast 5.5% 23/11/2029	103	0.01
£425,000	Compass 2% 3/7/2029	362	0.03
£300,000	Coventry Building Society 1% 21/9/2025	269	0.02
£250,000	Credit Suisse 1.125% 15/12/2025	214	0.02
£100,000	Credit Suisse 2.25% 9/6/2028	79	0.01
£200,000	Credit Suisse 2.75% 8/8/2025	177	0.02
£100,000	Credit Suisse 7% 30/9/2027	95	0.01
£100,000	Credit Suisse 7.375% 7/9/2033	95	0.01
£175,000	Credit Suisse 7.75% 10/3/2026	177	0.02
£143,000	Deutsche Telekom International Finance 8.875% 27/11/2028	169	0.01
£225,000	Diageo Finance 1.25% 28/3/2033	161	0.01
£300,000	Diageo Finance 1.75% 12/10/2026	272	0.02
£522,000	Diageo Finance 2.75% 8/6/2038	392	0.03
£225,000	Diageo Finance 2.875% 27/3/2029	203	0.02
£200,000	Direct Line Insurance 4% 5/6/2032	154	0.01
£293,000	Enel Finance International 1% 20/10/2027	243	0.02
£500,000	Enel Finance International 2.875% 11/4/2029	431	0.04
£500,000	Enel Finance International 5.625% 14/8/2024	503	0.04
£525,000	Enel Finance International 5.75% 14/9/2040	513	0.05
£200,000	Firstgroup 6.875% 18/9/2024	200	0.02
£100,000	Flagship Finance 1.875% 14/7/2061	48	0.00
£204,000	Gatwick Funding 2.5% 15/4/2032	167	0.01
£149,000	Gatwick Funding 2.875% 5/7/2051	90	0.01
£419,000	Gatwick Funding 3.125% 28/9/2041	294	0.03
£225,000	Gatwick Funding 3.25% 26/2/2048	148	0.01
£100,000	Gatwick Funding 4.625% 27/3/2036	91	0.01
£300,000	Gatwick Funding 6.125% 2/3/2028	306	0.03
£334,000	Gatwick Funding 6.5% 2/3/2043	345	0.03
£150,000	GE Capital UK Funding Unlimited 5.875% 18/1/2033	153	0.01
£100,000	General Motors Financial 1.55% 30/7/2027	84	0.01
£200,000	General Motors Financial 2.35% 3/9/2025	186	0.02
£200,000	GlaxoSmithKline Capital 1.25% 12/10/2028	167	0.01

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BlackRock Global Corporate ESG Insights Bond Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£325,000	GlaxoSmithKline Capital 1.625% 12/5/2035	228	0.02
£150,000	GlaxoSmithKline Capital 4.25% 18/12/2045	131	0.01
£66,000	GlaxoSmithKline Capital 5.25% 19/12/2033	69	0.01
£132,000	GlaxoSmithKline Capital 5.25% 10/4/2042	133	0.01
£196,000	GlaxoSmithKline Capital 6.375% 9/3/2039	222	0.02
£100,000	Goldman Sachs 1.875% 16/12/2030	77	0.01
£238,000	Goldman Sachs 3.125% 25/7/2029	206	0.02
£125,000	Goldman Sachs 3.625% 29/10/2029	112	0.01
£500,000	Goldman Sachs 7.25% 10/4/2028	538	0.05
£100,000	Guinness Partnership 2% 22/4/2055	51	0.00
£200,000	Guinness Partnership 4% 24/10/2044	166	0.01
£428,000	Hammerson 6% 23/2/2026	404	0.04
£100,000	Hammerson 7.25% 21/4/2028	96	0.01
£100,000	Hiscox 6% 22/9/2027	101	0.01
£150,000	HSBC 1.75% 24/7/2027	131	0.01
£200,000	HSBC 2.256% 13/11/2026	183	0.02
£400,000	HSBC 2.625% 16/8/2028	348	0.03
£200,000	HSBC 3% 22/7/2028	178	0.02
£150,000	HSBC 3% 29/5/2030	128	0.01
£125,000	HSBC 6% 29/3/2040	114	0.01
£300,000	HSBC 6.5% 20/5/2024	304	0.03
£100,000	HSBC Bank Capital Funding Sterling 1 LP 5.844% Perpetual 5/11/2171	102	0.01
£350,000	IG 3.125% 18/11/2028	269	0.02
£300,000	Informa 3.125% 5/7/2026	276	0.02
£100,000	ING Groep 1.125% 7/12/2028	82	0.01
£200,000	ING Groep 3% 18/2/2026	187	0.02
£200,000	InterContinental Hotels 2.125% 24/8/2026	178	0.02
£150,000	InterContinental Hotels 3.375% 8/10/2028	133	0.01
£274,000	InterContinental Hotels 3.75% 14/8/2025	263	0.02
£100,000	Intesa Sanpaolo 2.5% 15/1/2030	80	0.01
£300,000	Investec 2.625% 4/1/2032	246	0.02
£171,000	Jigsaw Funding 3.375% 5/5/2052	127	0.01
£200,000	Johnson & Johnson 5.5% 6/11/2024	203	0.02
£225,000	JPMorgan Chase 0.991% 28/4/2026	205	0.02
£100,000	JPMorgan Chase 1.895% 28/4/2033	76	0.01
£284,000	Land Capital Markets 2.375% 29/3/2029	255	0.02
£175,000	Land Capital Markets 2.399% 8/2/2031	151	0.01
£573,000	Land Capital Markets 2.625% 22/9/2039	422	0.04
£225,000	Liberty Living Finance 3.375% 28/11/2029	190	0.02
£200,000	London Stock Exchange 1.625% 6/4/2030	161	0.01
£300,000	M&G 3.875% 20/7/2049	289	0.03
£200,000	M&G 5.56% 20/7/2055	171	0.01
£450,000	M&G 5.625% 20/10/2051	405	0.04
£425,000	M&G 6.25% 20/10/2068	358	0.03
£700,000	M&G 6.34% 19/12/2063	606	0.05
£450,000	Macquarie 2.125% 1/10/2031	341	0.03
£100,000	Macquarie 4.08% 31/5/2029	90	0.01
£300,000	Macquarie Bank 1.125% 15/12/2025	270	0.02
£200,000	MassMutual Global Funding II 1.375% 15/12/2026	175	0.02
£100,000	McDonald's 2.95% 15/3/2034	82	0.01
£300,000	McDonald's 4.125% 11/6/2054	249	0.02
£100,000	McDonald's 5.875% 23/4/2032	106	0.01
£100,000	Mercedes-Benz International Finance 1.625% 11/11/2024	95	0.01
£100,000	Morgan Stanley 2.625% 9/3/2027	91	0.01
£500,000	Morgan Stanley 5.789% 18/11/2033	501	0.04
£100,000	National Australia Bank 1.699% 15/9/2031	83	0.01
£225,000	NatWest 2.105% 28/11/2031	190	0.02
£300,000	NatWest 2.875% 19/9/2026	280	0.02
£350,000	NatWest 3.619% 29/3/2029	313	0.03
£425,000	NatWest 3.622% 14/8/2030	397	0.03
£375,000	NatWest 7.416% 6/6/2033	382	0.03
£425,000	NatWest Markets 6.375% 8/11/2027	439	0.04
£100,000	Nestle 0.625% 18/12/2025	90	0.01

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BlackRock Global Corporate ESG Insights Bond Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£175,000	Nestle 1.375% 23/6/2033	128	0.01
£252,000	Nestle 2.5% 4/4/2032	213	0.02
£100,000	Omnicom Capital 2.25% 22/11/2033	75	0.01
£300,000	Orange 3.25% 15/1/2032	259	0.02
£300,000	Orange 5.375% 22/11/2050	293	0.03
£150,000	Pearson Funding 3.75% 4/6/2030	133	0.01
£200,000	PepsiCo 3.2% 22/7/2029	183	0.02
£125,000	PepsiCo 3.55% 22/7/2034	111	0.01
£100,000	Phoenix 5.625% 28/4/2031	90	0.01
£100,000	Phoenix 6.625% 18/12/2025	101	0.01
£175,000	Prologis LP 2.25% 30/6/2029	148	0.01
£375,000	QBE Insurance 2.5% 13/9/2038	289	0.03
£100,000	Realty Income 1.125% 13/7/2027	84	0.01
£218,000	Realty Income 1.625% 15/12/2030	167	0.01
£150,000	Realty Income 1.875% 14/1/2027	132	0.01
£500,000	Santander UK 3.625% 14/1/2026	472	0.04
£100,000	Santander UK 3.875% 15/10/2029	92	0.01
£200,000	Santander UK 7.098% 16/11/2027	206	0.02
£100,000	Scentre Trust 1 3.875% 16/7/2026	95	0.01
£200,000	Scottish Hydro Electric Transmission 2.125% 24/3/2036	139	0.01
£425,000	Scottish Widows 7% 16/6/2043	429	0.04
£200,000	Segro 2.375% 11/10/2029	168	0.01
£200,000	Segro 2.875% 11/10/2037	149	0.01
£150,000	Segro 5.125% 6/12/2041	143	0.01
£600,000	Siemens Financieringsmaatschappij 1% 20/2/2025	559	0.05
£200,000	Siemens Financieringsmaatschappij 2.75% 10/9/2025	192	0.02
£400,000	Siemens Financieringsmaatschappij 3.75% 10/9/2042	347	0.03
£100,000	Societe Generale 1.25% 7/12/2027	82	0.01
£475,000	Sodexo 1.75% 26/6/2028	403	0.04
£232,000	SP Distribution 5.875% 17/7/2026	236	0.02
£175,000	SP Manweb 4.875% 20/9/2027	173	0.02
£100,000	SSE 3.74% Perpetual 14/4/2171	93	0.01
£100,000	SSE 8.375% 20/11/2028	114	0.01
£224,000	Telefonica Emisiones 5.375% 2/2/2026	224	0.02
£150,000	Telefonica Emisiones 5.445% 8/10/2029	150	0.01
£200,000	Time Warner Cable 5.75% 2/6/2031	190	0.02
£100,000	TotalEnergies Capital International 1.405% 3/9/2031	76	0.01
£325,000	Unilever 1.5% 22/7/2026	295	0.03
£250,000	Unilever 1.875% 15/9/2029	211	0.02
£250,000	Unilever 2.125% 28/2/2028	223	0.02
£100,000	United Utilities Water 5% 28/2/2035	98	0.01
£319,000	United Utilities Water Finance 0.875% 28/10/2029	245	0.02
£200,000	United Utilities Water Finance 1.75% 10/2/2038	131	0.01
£200,000	United Utilities Water Finance 1.875% 3/6/2042	120	0.01
£200,000	United Utilities Water Finance 2% 14/2/2025	189	0.02
£285,000	United Utilities Water Finance 2% 3/7/2033	216	0.02
£200,000	United Utilities Water Finance 2.625% 12/2/2031	170	0.01
£775,000	University of Oxford 2.544% 8/12/2117	407	0.04
£200,000	Utmost 4% 15/12/2031	150	0.01
£100,000	Verizon Communications 1.875% 19/9/2030	79	0.01
£300,000	Verizon Communications 2.5% 8/4/2031	246	0.02
£151,000	Verizon Communications 3.125% 2/11/2035	119	0.01
£125,000	Verizon Communications 3.375% 27/10/2036	99	0.01
£500,000	Verizon Communications 4.073% 18/6/2024	495	0.04
£300,000	Virgin Money UK 2.625% 19/8/2031	254	0.02
£800,000	Virgin Money UK 3.375% 24/4/2026	751	0.07

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BlackRock Global Corporate ESG Insights Bond Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£300,000	Virgin Money UK 4% 25/9/2026	284	0.02
£300,000	Virgin Money UK 4% 3/9/2027	278	0.02
£100,000	Vodafone 3% 12/8/2056	57	0.00
£200,000	Vodafone 3.375% 8/8/2049	131	0.01
£125,000	Vodafone 5.125% 2/12/2052	109	0.01
£400,000	Vodafone 5.9% 26/11/2032	419	0.04
£267,000	Walgreens Boots Alliance 3.6% 20/11/2025∅	254	0.02
£232,000	Walmart 5.25% 28/9/2035	245	0.02
£175,000	Walmart 5.625% 27/3/2034	191	0.02
£125,000	Walmart 5.75% 19/12/2030	136	0.01
£100,000	Wellcome Trust 1.5% 14/7/2071	40	0.00
£150,000	Wells Fargo 2.5% 2/5/2029	126	0.01
£125,000	Wells Fargo 3.5% 12/9/2029	111	0.01
£125,000	Wells Fargo & 3.473% 26/4/2028	114	0.01
£136,000	Wells Fargo & 4.625% 2/11/2035	127	0.01
£150,000	Wells Fargo & 4.875% 29/11/2035	137	0.01
£235,000	Westfield America Management 2.125% 30/3/2025	216	0.02
£300,000	Westfield America Management 2.625% 30/3/2029	240	0.02
£500,000	Westpac Banking 2.125% 2/5/2025	470	0.04
£225,000	Whitbread 2.375% 31/5/2027	193	0.02
£125,000	Whitbread 3% 31/5/2031	99	0.01
£283,000	Whitbread 3.375% 16/10/2025	265	0.02
£150,000	Workspace 2.25% 11/3/2028	114	0.01
£300,000	WPP Finance 2013 2.875% 14/9/2046	179	0.02
£200,000	WPP Finance 2017 3.75% 19/5/2032	172	0.01
£100,000	Wrekin Housing 2.5% 22/10/2048	60	0.00
		48,514	**4.33**
US Dollar Denominated Corporate Bonds – 67.59%			
$400,000	3M 2% 14/2/2025	311	0.03
$236,000	3M 2.375% 26/8/2029	163	0.01
$100,000	3M 3.05% 15/4/2030	72	0.01
$125,000	3M 3.125% 19/9/2046	70	0.01
$271,000	3M 3.25% 14/2/2024	219	0.02
$400,000	3M 3.25% 26/8/2049	229	0.02
$225,000	3M 3.375% 1/3/2029	167	0.01
$200,000	3M 3.625% 14/9/2028	153	0.01
$150,000	3M 3.625% 15/10/2047	92	0.01
$311,000	3M 3.7% 15/4/2050	197	0.02
$167,000	3M 4% 14/9/2048	111	0.01
$200,000	3M 5.7% 15/3/2037	166	0.01
$100,000	ABB Finance USA 4.375% 8/5/2042	73	0.01
$300,000	Abbott Laboratories 1.15% 30/1/2028	210	0.02
$500,000	Abbott Laboratories 1.4% 30/6/2030	330	0.03
$300,000	Abbott Laboratories 2.95% 15/3/2025	238	0.02
$700,000	Abbott Laboratories 3.75% 30/11/2026	558	0.05
$300,000	Abbott Laboratories 3.875% 15/9/2025	241	0.02
$480,000	Abbott Laboratories 4.75% 30/11/2036	394	0.04
$246,000	Abbott Laboratories 4.75% 15/4/2043	195	0.02
$1,425,000	Abbott Laboratories 4.9% 30/11/2046	1,153	0.10
$300,000	Abbott Laboratories 5.3% 27/5/2040	254	0.02
$300,000	Abbott Laboratories 5.3% 27/5/2040	254	0.02
$300,000	Abbott Laboratories 6.15% 30/11/2037	276	0.02
$375,000	AbbVie 2.95% 21/11/2026	286	0.03
$500,000	AbbVie 3.2% 14/5/2026	388	0.03
$1,300,000	AbbVie 3.2% 21/11/2029	950	0.08
$900,000	AbbVie 3.6% 14/5/2025	716	0.06
$1,000,000	AbbVie 3.8% 15/3/2025	802	0.07
$500,000	AbbVie 3.85% 15/6/2024	405	0.04
$500,000	AbbVie 4.05% 21/11/2039	347	0.03
$335,000	AbbVie 4.25% 14/11/2028	265	0.02
$1,275,000	AbbVie 4.25% 21/11/2049	875	0.08
$300,000	AbbVie 4.3% 14/5/2036	222	0.02
$525,000	AbbVie 4.4% 6/11/2042	375	0.03
$300,000	AbbVie 4.45% 14/5/2046	211	0.02
$500,000	AbbVie 4.5% 14/5/2035	382	0.03
$500,000	AbbVie 4.55% 15/3/2035	383	0.03
$500,000	AbbVie 4.625% 1/10/2042	365	0.03
$375,000	AbbVie 4.7% 14/5/2045	273	0.02
$300,000	AbbVie 4.75% 15/3/2045	222	0.02
$200,000	AbbVie 4.85% 15/6/2044	150	0.01

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BlackRock Global Corporate ESG Insights Bond Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$250,000	AbbVie 4.875% 14/11/2048	188	0.02
$400,000	abrdn 4.25% 30/6/2028	297	0.03
$200,000	ACE Capital Trust II 9.7% 1/4/2030	203	0.02
$250,000	Adani Ports & Special Economic Zone 3.375% 24/7/2024	187	0.02
$300,000	Adani Ports & Special Economic Zone 3.828% 2/2/2032	161	0.01
$200,000	Adani Ports & Special Economic Zone 4% 30/7/2027	133	0.01
$325,000	Adani Ports & Special Economic Zone 4.2% 4/8/2027	216	0.02
$218,000	Adani Ports & Special Economic Zone 4.375% 3/7/2029	139	0.01
$200,000	Adani Ports & Special Economic Zone 5% 2/8/2041	105	0.01
$300,000	Adobe 2.15% 1/2/2027	225	0.02
$400,000	Adobe 2.15% 1/2/2027	300	0.03
$616,000	Adobe 2.3% 1/2/2030	434	0.04
$431,000	Adobe 3.25% 1/2/2025	345	0.03
$250,000	Advanced Micro Devices 3.924% 1/6/2032	190	0.02
$191,000	Advanced Micro Devices 4.393% 1/6/2052	139	0.01
$600,000	Aegon 5.5% 11/4/2048	470	0.04
$175,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 1.65% 29/10/2024	134	0.01
$245,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3% 29/10/2028	172	0.02
$200,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.3% 30/1/2032	132	0.01
$150,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.4% 29/10/2033	96	0.01
$500,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.45% 3/4/2026	393	0.03
$225,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.625% 15/10/2027	175	0.02
$150,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 6.5% 15/7/2025	124	0.01
$300,000	Aetna 3.5% 15/11/2024	240	0.02
$450,000	Aetna 3.875% 15/8/2047	278	0.02
$500,000	Aetna 4.125% 15/11/2042	335	0.03
$275,000	Aetna 4.5% 15/5/2042	195	0.02
$750,000	Aetna 4.75% 15/3/2044	540	0.05
$475,000	Aetna 6.75% 15/12/2037	418	0.04
$700,000	Aflac 1.125% 15/3/2026	514	0.05
$500,000	Aflac 3.6% 1/4/2030	380	0.03
$400,000	Aflac 4% 15/10/2046	264	0.02
$203,000	Aflac 4.75% 15/1/2049	154	0.01
$362,000	Agilent Technologies 2.1% 4/6/2030	242	0.02
$500,000	Agilent Technologies 2.3% 12/3/2031	335	0.03
$500,000	Agilent Technologies 3.05% 22/9/2026	383	0.03
$225,000	AIA 3.2% 16/9/2040	139	0.01
$400,000	AIA 3.2% 16/9/2040	247	0.02
$200,000	AIA 3.375% 7/4/2030	149	0.01
$300,000	AIA 3.6% 9/4/2029	227	0.02
$350,000	AIB 7.583% 14/10/2026	296	0.03
$100,000	Air Products and Chemicals 1.5% 15/10/2025	75	0.01
$300,000	Air Products and Chemicals 1.85% 15/5/2027	220	0.02
$300,000	Air Products and Chemicals 1.85% 15/5/2027	220	0.02
$399,000	Air Products and Chemicals 2.05% 15/5/2030	275	0.02
$300,000	Air Products and Chemicals 2.05% 15/5/2030	207	0.02
$275,000	Air Products and Chemicals 2.7% 15/5/2040	168	0.01
$525,000	Air Products and Chemicals 2.8% 15/5/2050	295	0.03
$302,000	Air Products and Chemicals 3.35% 31/7/2024	243	0.02
$150,000	Aircastle 2.85% 26/1/2028	105	0.01
$125,000	Aircastle 4.25% 15/6/2026	98	0.01
$259,000	Aircastle 5.25% 11/8/2025	210	0.02
$601,798	Alfa Desarrollo 4.55% 27/9/2051	376	0.03
$281,000	Alibaba 3.6% 28/11/2024	225	0.02
$200,000	Alibaba 4.4% 6/12/2057	128	0.01
$150,000	Allstate 1.45% 15/12/2030	95	0.01
$125,000	Allstate 3.85% 10/8/2049	82	0.01
$148,000	Allstate 4.2% 15/12/2046	102	0.01
$100,000	Allstate 4.5% 15/6/2043	73	0.01
$125,000	Allstate 5.55% 9/5/2035	106	0.01

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BlackRock Global Corporate ESG Insights Bond Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$140,000	Allstate 5.95% 1/4/2036	124	0.01
$125,000	Allstate 6.5% 15/5/2067	100	0.01
$500,000	Ally Financial 2.2% 2/11/2028	336	0.03
$123,000	Ally Financial 3.875% 21/5/2024	100	0.01
$200,000	Ally Financial 4.75% 9/6/2027	158	0.01
$125,000	Ally Financial 5.125% 30/9/2024	102	0.01
$600,000	Ally Financial 5.8% 1/5/2025	496	0.04
$300,000	Ally Financial 7.1% 15/11/2027	257	0.02
$200,000	Ally Financial 8% 1/11/2031	179	0.02
$142,000	Ally Financial 8% 1/11/2031	127	0.01
$100,000	Amazon.com 1.2% 3/6/2027	71	0.01
$100,000	Amazon.com 1.65% 12/5/2028	71	0.01
$100,000	Amazon.com 3.45% 13/4/2029	77	0.01
$110,000	Amazon.com 3.95% 13/4/2052	76	0.01
$147,000	Amazon.com 4.05% 22/8/2047	104	0.01
$825,000	American Express 1.65% 4/11/2026	603	0.05
$500,000	American Express 2.25% 4/3/2025	389	0.03
$1,000,000	American Express 2.5% 30/7/2024	795	0.07
$400,000	American Express 2.55% 4/3/2027	299	0.03
$500,000	American Express 2.55% 4/3/2027	374	0.03
$500,000	American Express 3% 30/10/2024	399	0.04
$500,000	American Express 3.125% 20/5/2026	387	0.03
$450,000	American Express 3.3% 3/5/2027	347	0.03
$700,000	American Express 3.375% 3/5/2024	566	0.05
$500,000	American Express 3.4% 22/2/2024	405	0.04
$300,000	American Express 3.625% 5/12/2024	241	0.02
$1,300,000	American Express 3.95% 1/8/2025	1,043	0.09
$300,000	American Express 4.05% 3/5/2029	235	0.02
$150,000	American Express 4.05% 3/12/2042	109	0.01
$300,000	American Express 4.2% 6/11/2025	242	0.02
$600,000	American Express 4.42% 3/8/2033	463	0.04
$300,000	American Express 4.42% 3/8/2033	232	0.02
$150,000	American Express 4.989% 26/5/2033	119	0.01
$500,000	American Express 5.85% 5/11/2027	425	0.04
$150,000	American Express Credit 3.3% 3/5/2027	116	0.01
$123,000	American Financial Inc/OH 4.5% 15/6/2047	83	0.01
$300,000	American International 2.5% 30/6/2025	233	0.02
$125,000	American International 3.875% 15/1/2035	90	0.01
$325,000	American International 3.9% 1/4/2026	258	0.02
$425,000	American International 4.2% 1/4/2028	332	0.03
$500,000	American International 4.375% 30/6/2050	344	0.03
$300,000	American International 4.5% 16/7/2044	215	0.02
$175,000	American International 4.75% 1/4/2048	127	0.01
$300,000	American International 4.8% 10/7/2045	219	0.02
$300,000	American International 6.25% 1/5/2036	260	0.02
$200,000	American National 6.144% 13/6/2032	155	0.01
$375,000	Ameriprise Financial 2.875% 15/9/2026	287	0.03
$626,000	Ameriprise Financial 3% 2/4/2025	495	0.04
$200,000	Ameriprise Financial 4.5% 13/5/2032	161	0.01
$100,000	AmFam 2.805% 11/3/2031	64	0.01
$200,000	AmFam 3.833% 11/3/2051	109	0.01
$325,000	Amgen 1.65% 15/8/2028	224	0.02
$350,000	Amgen 2% 15/1/2032	224	0.02
$375,000	Amgen 2.2% 21/2/2027	277	0.02
$313,000	Amgen 2.3% 25/2/2031	209	0.02
$325,000	Amgen 2.6% 19/8/2026	246	0.02
$188,000	Amgen 2.8% 15/8/2041	107	0.01
$600,000	Amgen 2.8% 15/8/2041	340	0.03
$300,000	Amgen 3% 22/2/2029	220	0.02

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$175,000	Amgen 3.125% 1/5/2025	138	0.01
$100,000	Amgen 3.15% 21/2/2040	60	0.01
$50,000	Amgen 3.35% 22/2/2032	36	0.00
$375,000	Amgen 3.375% 21/2/2050	215	0.02
$500,000	Amgen 3.625% 22/5/2024	404	0.04
$125,000	Amgen 4.05% 18/8/2029	96	0.01
$300,000	Amgen 4.2% 22/2/2052	198	0.02
$340,000	Amgen 4.4% 1/5/2045	234	0.02
$250,000	Amgen 4.4% 22/2/2062	164	0.01
$175,000	Amgen 4.563% 15/6/2048	123	0.01
$250,000	Amgen 4.663% 15/6/2051	177	0.02
$200,000	Amgen 4.875% 1/3/2053	147	0.01
$135,000	Amgen 6.375% 1/6/2037	119	0.01
$300,000	Analog Devices 2.8% 1/10/2041	179	0.02
$205,000	Analog Devices 2.95% 1/10/2051	115	0.01
$500,000	Analog Devices 3.45% 15/6/2027	390	0.03
$300,000	Analog Devices 3.5% 5/12/2026	235	0.02
$400,000	AngloGold Ashanti 3.375% 1/11/2028	287	0.03
$276,000	AngloGold Ashanti 3.75% 1/10/2030	194	0.02
$300,000	Anheuser-Busch Cos / Anheuser-Busch InBev Worldwide 3.65% 1/2/2026	237	0.02
$660,000	Anheuser-Busch Cos / Anheuser-Busch InBev Worldwide 4.7% 1/2/2036	511	0.05
$1,500,000	Anheuser-Busch Cos / Anheuser-Busch InBev Worldwide 4.9% 1/2/2046	1,133	0.10
$500,000	Anheuser-Busch InBev Finance 4.625% 1/2/2044	366	0.03
$200,000	Anheuser-Busch InBev Finance 4.9% 1/2/2046	151	0.01
$300,000	Anheuser-Busch InBev Worldwide 3.5% 1/6/2030	226	0.02
$300,000	Anheuser-Busch InBev Worldwide 4% 13/4/2028	236	0.02
$150,000	Anheuser-Busch InBev Worldwide 4.35% 1/6/2040	108	0.01
$175,000	Anheuser-Busch InBev Worldwide 4.375% 15/4/2038	129	0.01
$200,000	Anheuser-Busch InBev Worldwide 4.439% 6/10/2048	141	0.01
$250,000	Anheuser-Busch InBev Worldwide 4.5% 1/6/2050	180	0.02
$300,000	Anheuser-Busch InBev Worldwide 4.6% 15/4/2048	217	0.02
$100,000	Anheuser-Busch InBev Worldwide 4.6% 1/6/2060	72	0.01
$725,000	Anheuser-Busch InBev Worldwide 4.75% 23/1/2029	588	0.05
$175,000	Anheuser-Busch InBev Worldwide 4.75% 15/4/2058	128	0.01
$400,000	Anheuser-Busch InBev Worldwide 4.95% 15/1/2042	307	0.03
$300,000	Anheuser-Busch InBev Worldwide 5.45% 23/1/2039	246	0.02
$400,000	Anheuser-Busch InBev Worldwide 5.55% 23/1/2049	331	0.03
$146,000	Anheuser-Busch InBev Worldwide 5.8% 23/1/2059	123	0.01
$150,000	Anheuser-Busch InBev Worldwide 8.2% 15/1/2039	154	0.01
$500,000	ANZ Bank New Zealand 5.548% 11/8/2032	409	0.04
$500,000	ANZ Bank New Zealand 5.548% 11/8/2032	409	0.04
$200,000	ANZ New Zealand Int'l (London) 2.55% 13/2/2030	139	0.01
$378,000	ANZ New Zealand Int'l (London) 3.4% 19/3/2024	306	0.03
$500,000	ANZ New Zealand Int'l (London) 3.45% 17/7/2027	383	0.03
$600,000	ANZ New Zealand Int'l Ltd/London 1.25% 22/6/2026	434	0.04
$300,000	ANZ New Zealand Int'l Ltd/London 2.166% 18/2/2025	233	0.02
$336,000	ANZ New Zealand Int'l Ltd/London 3.45% 21/1/2028	255	0.02
$100,000	Aon 2.8% 15/5/2030	71	0.01
$250,000	Aon 3.75% 2/5/2029	189	0.02
$270,000	Aon 4.5% 15/12/2028	215	0.02
$200,000	Aon / Aon Global 2.05% 23/8/2031	130	0.01
$300,000	Aon / Aon Global 2.6% 2/12/2031	202	0.02
$418,000	Aon / Aon Global 2.85% 28/5/2027	314	0.03
$190,000	Aon / Aon Global 2.9% 23/8/2051	101	0.01
$516,000	Aon / Aon Global 3.9% 28/2/2052	326	0.03
$325,000	Aon / Aon Global 5% 12/9/2032	262	0.02
$300,000	Aon Global 3.5% 14/6/2024	242	0.02

BlackRock Global Corporate ESG Insights Bond Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$165,000	Aon Global 3.875% 15/12/2025	131	0.01
$400,000	Aon Global 4.6% 14/6/2044	288	0.03
$300,000	Aon Global 4.75% 15/5/2045	219	0.02
$200,000	Apple 0.7% 8/2/2026	147	0.01
$330,000	Apple 1.125% 11/5/2025	252	0.02
$362,000	Apple 1.2% 8/2/2028	253	0.02
$324,000	Apple 1.25% 20/8/2030	210	0.02
$300,000	Apple 1.4% 5/8/2028	209	0.02
$500,000	Apple 1.8% 11/9/2024	394	0.04
$322,000	Apple 2.2% 11/9/2029	228	0.02
$275,000	Apple 2.375% 8/2/2041	160	0.01
$175,000	Apple 2.4% 20/8/2050	91	0.01
$500,000	Apple 2.45% 4/8/2026	382	0.03
$500,000	Apple 2.5% 9/2/2025	395	0.04
$200,000	Apple 2.55% 20/8/2060	101	0.01
$247,000	Apple 2.65% 11/5/2050	136	0.01
$225,000	Apple 2.65% 8/2/2051	123	0.01
$350,000	Apple 2.7% 5/8/2051	192	0.02
$500,000	Apple 2.75% 13/1/2025	397	0.04
$200,000	Apple 2.8% 8/2/2061	105	0.01
$500,000	Apple 2.85% 11/5/2024	403	0.04
$300,000	Apple 2.85% 5/8/2061	159	0.01
$425,000	Apple 2.9% 12/9/2027	326	0.03
$200,000	Apple 2.95% 11/9/2049	118	0.01
$225,000	Apple 3% 13/11/2027	173	0.02
$400,000	Apple 3.2% 13/5/2025	320	0.03
$200,000	Apple 3.2% 11/5/2027	156	0.01
$300,000	Apple 3.25% 23/2/2026	237	0.02
$400,000	Apple 3.25% 8/8/2029	304	0.03
$250,000	Apple 3.35% 9/2/2027	197	0.02
$298,000	Apple 3.35% 8/8/2032	221	0.02
$225,000	Apple 3.45% 9/2/2045	149	0.01
$500,000	Apple 3.75% 12/9/2047	343	0.03
$279,000	Apple 3.85% 4/5/2043	197	0.02
$225,000	Apple 3.85% 4/8/2046	156	0.01
$200,000	Apple 3.95% 8/8/2052	140	0.01
$175,000	Apple 4.1% 8/8/2062	121	0.01
$275,000	Apple 4.25% 9/2/2047	206	0.02
$125,000	Apple 4.375% 13/5/2045	95	0.01
$181,000	Apple 4.45% 6/5/2044	141	0.01
$671,000	Apple 4.65% 23/2/2046	525	0.05
$525,000	Aptiv 2.396% 18/2/2025	409	0.04
$550,000	Aptiv 3.1% 1/12/2051	273	0.02
$150,000	Aptiv 3.25% 1/3/2032	103	0.01
$225,000	Aptiv 4.15% 1/5/2052	135	0.01
$97,000	Aptiv 4.4% 1/10/2046	60	0.01
$89,000	Aptiv 5.4% 15/3/2049	64	0.01
$325,000	Ares Capital 2.15% 15/7/2026	232	0.02
$300,000	Ares Capital 2.875% 15/6/2027	216	0.02
$100,000	Ares Capital 2.875% 15/6/2028	68	0.01
$264,000	Ares Capital 4.2% 10/6/2024	214	0.02
$255,000	Ares Capital 4.25% 1/3/2025	202	0.02
$100,000	Ares Finance III 4.125% 30/6/2051	63	0.01
$419,000	Argentum Netherlands for Swiss Re 5.625% 15/8/2052	335	0.03
$214,000	Argentum Netherlands for Swiss Re 6.05% 15/2/2056	165	0.01
$200,000	Aroundtown 5.375% 21/3/2029	131	0.01
$200,000	Asahi Mutual Life Insurance 4.1% Perpetual 27/7/2171	139	0.01
$500,000	ASB Bank 1.625% 22/10/2026	361	0.03
$300,000	ASB Bank 2.375% 22/10/2031	196	0.02
$500,000	ASB Bank 3.125% 23/5/2024	401	0.04
$300,000	ASB Bank 5.284% 17/6/2032	236	0.02
$500,000	ASB Bank 5.398% 29/11/2027	412	0.04
$325,000	Assurant 2.65% 15/1/2032	201	0.02
$325,000	Assurant 4.9% 27/3/2028	258	0.02
$300,000	Assured Guaranty US 3.15% 15/6/2031	210	0.02
$125,000	Assured Guaranty US 3.15% 15/6/2031	88	0.01
$100,000	Assured Guaranty US 3.6% 15/9/2051	57	0.01
$100,000	Assured Guaranty US 5% 1/7/2024	82	0.01
$500,000	AstraZeneca 0.7% 8/4/2026	362	0.03
$500,000	AstraZeneca 1.375% 6/8/2030	325	0.03
$400,000	AstraZeneca 2.125% 6/8/2050	196	0.02
$150,000	AstraZeneca 3% 28/5/2051	88	0.01
$400,000	AstraZeneca 3.375% 16/11/2025	317	0.03
$325,000	AstraZeneca 4% 17/1/2029	257	0.02
$232,000	AstraZeneca 4% 18/9/2042	167	0.01
$300,000	AstraZeneca 4.375% 16/11/2045	223	0.02
$300,000	AstraZeneca 4.375% 17/8/2048	224	0.02

BlackRock Global Corporate ESG Insights Bond Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$825,000	AstraZeneca 6.45% 15/9/2037	766	0.07
$293,000	Astrazeneca Finance 0.7% 28/5/2024	229	0.02
$850,000	Astrazeneca Finance 1.2% 28/5/2026	622	0.06
$547,000	Astrazeneca Finance 1.75% 28/5/2028	387	0.03
$200,000	Astrazeneca Finance 2.25% 28/5/2031	137	0.01
$500,000	AT&T 0.9% 25/3/2024	394	0.04
$375,000	AT&T 1.65% 1/2/2028	263	0.02
$300,000	AT&T 1.7% 25/3/2026	223	0.02
$400,000	AT&T 2.25% 1/2/2032	258	0.02
$347,000	AT&T 2.3% 1/6/2027	255	0.02
$325,000	AT&T 2.55% 1/12/2033	205	0.02
$575,000	AT&T 2.75% 1/6/2031	392	0.03
$500,000	AT&T 2.95% 15/7/2026	385	0.03
$175,000	AT&T 3.3% 1/2/2052	97	0.01
$543,000	AT&T 3.5% 1/6/2041	336	0.03
$600,000	AT&T 3.5% 15/9/2053	337	0.03
$975,000	AT&T 3.55% 15/9/2055	543	0.05
$625,000	AT&T 3.65% 1/6/2051	367	0.03
$1,150,000	AT&T 3.65% 15/9/2059	638	0.06
$825,000	AT&T 3.8% 1/12/2057	476	0.04
$175,000	AT&T 3.85% 1/6/2060	101	0.01
$275,000	AT&T 4.25% 1/3/2027	220	0.02
$363,000	AT&T 4.3% 15/2/2030	281	0.02
$351,000	AT&T 4.3% 15/12/2042	240	0.02
$450,000	AT&T 4.35% 1/3/2029	353	0.03
$500,000	AT&T 4.35% 15/6/2045	334	0.03
$375,000	AT&T 4.5% 15/5/2035	278	0.02
$500,000	AT&T 4.5% 9/3/2048	338	0.03
$300,000	AT&T 4.55% 9/3/2049	204	0.02
$225,000	AT&T 4.75% 15/5/2046	159	0.01
$300,000	AT&T 4.85% 1/3/2039	222	0.02
$125,000	AT&T 4.9% 15/8/2037	95	0.01
$125,000	AT&T 5.35% 1/9/2040	98	0.01
$150,000	AT&T 5.45% 1/3/2047	118	0.01
$600,000	Australia & New Zealand Banking 2.57% 25/11/2035	377	0.03
$800,000	Australia & New Zealand Banking 2.95% 22/7/2030	605	0.05
$875,000	Australia & New Zealand Banking 4.4% 19/5/2026	693	0.06
$400,000	Australia & New Zealand Banking 4.5% 19/3/2024	327	0.03
$900,000	Australia & New Zealand Banking 6.742% 8/12/2032Ø	770	0.07
$500,000	Australia & New Zealand Banking Ltd/New York NY 3.7% 16/11/2025	398	0.04
$700,000	Australia & New Zealand Banking Ltd/New York NY 5.088% 8/12/2025	577	0.05
$1,275,000	Automatic Data Processing 1.25% 1/9/2030	827	0.07
$500,000	Automatic Data Processing 1.7% 15/5/2028	357	0.03
$200,000	Automatic Data Processing 3.375% 15/9/2025	159	0.01
$100,000	AutoNation 3.8% 15/11/2027	76	0.01
$100,000	AutoNation 3.85% 1/3/2032	69	0.01
$236,000	AutoNation 4.5% 1/10/2025	189	0.02
$425,000	AvalonBay Communities 2.05% 15/1/2032	277	0.02
$1,000,000	AvalonBay Communities 2.45% 15/1/2031	683	0.06
$281,000	AvalonBay Communities 2.9% 15/10/2026	213	0.02
$250,000	AvalonBay Communities 2.95% 11/5/2026	192	0.02
$300,000	AvalonBay Communities 3.2% 15/1/2028	228	0.02
$300,000	AvalonBay Communities 3.35% 15/5/2027	230	0.02
$300,000	AvalonBay Communities 3.5% 15/11/2025	237	0.02
$363,000	AvalonBay Communities 3.9% 15/10/2046	232	0.02
$500,000	AvalonBay Communities 4.2% 15/12/2023	409	0.04
$300,000	AvalonBay Communities 5% 15/2/2033	246	0.02
$380,000	Avangrid 3.2% 15/4/2025	299	0.03
$625,000	Avangrid 3.8% 1/6/2029	467	0.04
$100,000	Avery Dennison 0.85% 15/8/2024	77	0.01
$200,000	Avery Dennison 4.875% 6/12/2028	162	0.01
$125,000	Avolon Funding 2.125% 21/2/2026	91	0.01
$252,000	Avolon Funding 2.528% 18/11/2027	175	0.02
$225,000	Avolon Funding 2.75% 21/2/2028	155	0.01
$125,000	Avolon Funding 3.95% 1/7/2024	100	0.01
$271,000	Avolon Funding 4.25% 15/4/2026	208	0.02

BlackRock Global Corporate ESG Insights Bond Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$278,000	AXA 5.125% 17/1/2047	222	0.02
$200,000	Baidu 1.625% 23/2/2027	143	0.01
$500,000	Baidu 1.72% 9/4/2026	365	0.03
$200,000	Baidu 2.375% 9/10/2030	134	0.01
$200,000	Baidu 2.375% 23/8/2031	131	0.01
$500,000	Baidu 4.375% 14/5/2024	406	0.04
$200,000	Baidu 4.875% 14/11/2028	160	0.01
$275,000	Bain Capital Specialty Finance 2.55% 13/10/2026	196	0.02
$500,000	Baker Hughes 5.125% 15/9/2040	383	0.03
$600,000	Baker Hughes / Baker Hughes Co-Obligor 2.061% 15/12/2026	443	0.04
$500,000	Baker Hughes / Baker Hughes Co-Obligor 3.337% 15/12/2027	381	0.03
$800,000	Baker Hughes / Baker Hughes Co-Obligor 4.08% 15/12/2047	520	0.05
$1,204,000	Baker Hughes / Baker Hughes Co-Obligor 4.486% 1/5/2030	942	0.08
$250,000	Baltimore Gas and Electric 2.4% 15/8/2026	189	0.02
$300,000	Baltimore Gas and Electric 4.55% 1/6/2052	217	0.02
$200,000	Banco Santander 1.722% 14/9/2027	143	0.01
$400,000	Banco Santander 2.706% 27/6/2024	319	0.03
$200,000	Banco Santander 2.746% 28/5/2025	155	0.01
$200,000	Banco Santander 2.749% 3/12/2030	129	0.01
$200,000	Banco Santander 2.958% 25/3/2031	134	0.01
$400,000	Banco Santander 3.225% 22/11/2032	255	0.02
$200,000	Banco Santander 3.496% 24/3/2025	159	0.01
$200,000	Banco Santander 3.8% 23/2/2028	151	0.01
$400,000	Banco Santander 3.892% 24/5/2024	324	0.03
$200,000	Banco Santander 4.175% 24/3/2028	155	0.01
$200,000	Banco Santander 4.25% 11/4/2027	157	0.01
$200,000	Banco Santander 4.379% 12/4/2028	155	0.01
$200,000	Banco Santander 5.147% 18/8/2025	163	0.01
$200,000	Banco Santander 5.179% 19/11/2025	162	0.01
$200,000	Banco Santander 5.294% 18/8/2027	162	0.01
$200,000	Banco Santander Chile 3.177% 26/10/2031	139	0.01
$500,000	Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand 5.375% 17/4/2025	409	0.04
$500,000	Bank of America 0.81% 24/10/2024	400	0.04
$500,000	Bank of America 0.976% 22/4/2025	391	0.03
$500,000	Bank of America 0.981% 25/9/2025	384	0.03
$500,000	Bank of America 1.197% 24/10/2026	368	0.03
$300,000	Bank of America 1.319% 19/6/2026	225	0.02
$500,000	Bank of America 1.53% 6/12/2025	384	0.03
$1,000,000	Bank of America 1.658% 11/3/2027	735	0.07
$500,000	Bank of America 1.734% 22/7/2027	363	0.03
$500,000	Bank of America 1.843% 4/2/2025	399	0.04
$150,000	Bank of America 1.922% 24/10/2031	96	0.01
$375,000	Bank of America 2.087% 14/6/2029	261	0.02
$300,000	Bank of America 2.456% 22/10/2025	235	0.02
$225,000	Bank of America 2.482% 21/9/2036	139	0.01
$325,000	Bank of America 2.496% 13/2/2031	221	0.02
$200,000	Bank of America 2.496% 13/2/2031	136	0.01
$250,000	Bank of America 2.551% 4/2/2028	184	0.02
$600,000	Bank of America 2.572% 20/10/2032	394	0.04
$350,000	Bank of America 2.592% 29/4/2031	238	0.02
$675,000	Bank of America 2.676% 19/6/2041	380	0.03

BlackRock Global Corporate ESG Insights Bond Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$762,000	Bank of America 2.687% 22/4/2032	511	0.05
$300,000	Bank of America 2.831% 24/10/2051	157	0.01
$250,000	Bank of America 2.972% 4/2/2033	169	0.01
$200,000	Bank of America 2.972% 4/2/2033	135	0.01
$1,000,000	Bank of America 3.093% 1/10/2025	794	0.07
$1,000,000	Bank of America 3.194% 23/7/2030	717	0.06
$175,000	Bank of America 3.248% 21/10/2027	133	0.01
$500,000	Bank of America 3.311% 22/4/2042	307	0.03
$1,000,000	Bank of America 3.384% 2/4/2026	791	0.07
$375,000	Bank of America 3.419% 20/12/2028	282	0.03
$300,000	Bank of America 3.483% 13/3/2052	179	0.02
$300,000	Bank of America 3.483% 13/3/2052	179	0.02
$500,000	Bank of America 3.559% 23/4/2027	389	0.03
$400,000	Bank of America 3.593% 21/7/2028	305	0.03
$200,000	Bank of America 3.846% 8/3/2037	139	0.01
$250,000	Bank of America 3.846% 8/3/2037	173	0.02
$175,000	Bank of America 3.946% 23/1/2049	114	0.01
$475,000	Bank of America 3.974% 7/2/2030	359	0.03
$300,000	Bank of America 4% 22/1/2025	242	0.02
$175,000	Bank of America 4.078% 23/4/2040	121	0.01
$477,000	Bank of America 4.083% 20/3/2051	316	0.03
$306,000	Bank of America 4.183% 25/11/2027	241	0.02
$208,000	Bank of America 4.244% 24/4/2038	148	0.01
$200,000	Bank of America 4.25% 22/10/2026	159	0.01
$500,000	Bank of America 4.271% 23/7/2029	388	0.03
$300,000	Bank of America 4.33% 15/3/2050	208	0.02
$500,000	Bank of America 4.376% 27/4/2028	394	0.04
$100,000	Bank of America 4.443% 20/1/2048	71	0.01
$150,000	Bank of America 4.45% 3/3/2026	120	0.01
$661,000	Bank of America 4.571% 27/4/2033	506	0.05
$500,000	Bank of America 4.827% 22/7/2026	407	0.04
$500,000	Bank of America 4.948% 22/7/2028	405	0.04
$300,000	Bank of America 5% 21/1/2044	234	0.02
$794,000	Bank of America 5.015% 22/7/2033	630	0.06
$175,000	Bank of America 5.875% 7/2/2042	150	0.01
$278,000	Bank of America 6.11% 29/1/2037	235	0.02
$375,000	Bank of America 6.204% 10/11/2028	319	0.03
$149,000	Bank of America 7.75% 14/5/2038	145	0.01
$300,000	Bank of America NA 6% 15/10/2036	255	0.02
$300,000	Bank of East Asia 4% 29/5/2030	232	0.02
$250,000	Bank of East Asia 4.875% 22/4/2032	189	0.02
$300,000	Bank of Ireland 2.029% 30/9/2027	215	0.02
$600,000	Bank of Ireland 6.253% 16/9/2026	497	0.04
$875,000	Bank of Montreal 0.625% 9/7/2024	679	0.06
$500,000	Bank of Montreal 0.949% 22/1/2027	363	0.03
$825,000	Bank of Montreal 1.25% 15/9/2026	596	0.05
$925,000	Bank of Montreal 1.5% 10/1/2025	713	0.06
$1,000,000	Bank of Montreal 1.85% 1/5/2025	767	0.07
$600,000	Bank of Montreal 2.15% 8/3/2024	480	0.04
$500,000	Bank of Montreal 2.5% 28/6/2024	398	0.04

BlackRock Global Corporate ESG Insights Bond Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$775,000	Bank of Montreal 2.65% 8/3/2027	583	0.05
$500,000	Bank of Montreal 3.088% 10/1/2037	325	0.03
$300,000	Bank of Montreal 3.3% 5/2/2024	243	0.02
$400,000	Bank of Montreal 3.7% 7/6/2025	319	0.03
$400,000	Bank of Montreal 3.803% 15/12/2032	295	0.03
$600,000	Bank of Montreal 4.25% 14/9/2024	488	0.04
$650,000	Bank of Montreal 4.7% 14/9/2027	524	0.05
$600,000	Bank of Montreal 5.2% 12/12/2024	495	0.04
$750,000	Bank of Montreal 5.203% 1/2/2028	617	0.05
$500,000	Bank of New York Mellon 0.75% 28/1/2026	367	0.03
$300,000	Bank of New York Mellon 0.85% 25/10/2024	231	0.02
$250,000	Bank of New York Mellon 1.05% 15/10/2026	179	0.02
$500,000	Bank of New York Mellon 1.6% 24/4/2025	383	0.03
$225,000	Bank of New York Mellon 1.8% 28/7/2031	144	0.01
$200,000	Bank of New York Mellon 1.9% 25/1/2029	138	0.01
$500,000	Bank of New York Mellon 1.9% 25/1/2029	345	0.03
$700,000	Bank of New York Mellon 2.05% 26/1/2027	519	0.05
$700,000	Bank of New York Mellon 2.1% 24/10/2024	550	0.05
$500,000	Bank of New York Mellon 2.45% 17/8/2026	379	0.03
$175,000	Bank of New York Mellon 2.5% 26/1/2032	118	0.01
$400,000	Bank of New York Mellon 2.8% 4/5/2026	309	0.03
$500,000	Bank of New York Mellon 3% 24/2/2025	396	0.04
$500,000	Bank of New York Mellon 3% 30/10/2028	367	0.03
$500,000	Bank of New York Mellon 3.25% 11/9/2024	401	0.04
$318,000	Bank of New York Mellon 3.3% 23/8/2029	234	0.02
$800,000	Bank of New York Mellon 3.35% 25/4/2025	636	0.06
$700,000	Bank of New York Mellon 3.4% 29/1/2028	537	0.05
$300,000	Bank of New York Mellon 3.43% 13/6/2025	242	0.02
$800,000	Bank of New York Mellon 3.43% 13/6/2025	645	0.06
$400,000	Bank of New York Mellon 3.442% 7/2/2028	311	0.03
$500,000	Bank of New York Mellon 3.65% 4/2/2024	407	0.04
$375,000	Bank of New York Mellon 3.85% 28/4/2028	294	0.03
$175,000	Bank of New York Mellon 3.85% 26/4/2029	135	0.01
$500,000	Bank of New York Mellon 3.95% 18/11/2025	401	0.04
$175,000	Bank of New York Mellon 3.992% 13/6/2028	138	0.01
$500,000	Bank of New York Mellon 4.289% 13/6/2033	383	0.03
$700,000	Bank of New York Mellon 4.414% 24/7/2026	567	0.05
$500,000	Bank of New York Mellon 4.596% 26/7/2030	397	0.04
$1,000,000	Bank of New York Mellon 5.802% 25/10/2028	846	0.08
$800,000	Bank of New York Mellon 5.834% 25/10/2033	688	0.06
$500,000	Bank of New York Mellon/The 5.224% 21/11/2025	412	0.04
$403,000	Bank of New Zealand 1% 3/3/2026	292	0.03
$800,000	Bank of New Zealand 2.285% 27/1/2027	592	0.05
$300,000	Bank of New Zealand 2.87% 27/1/2032	206	0.02
$377,000	Bank of New Zealand 3.5% 20/2/2024	306	0.03
$275,000	Barclays 1.007% 10/12/2024	218	0.02
$500,000	Barclays 1.007% 10/12/2024	396	0.04
$200,000	Barclays 2.279% 24/11/2027	145	0.01
$325,000	Barclays 2.279% 24/11/2027	236	0.02
$500,000	Barclays 2.645% 24/6/2031	328	0.03
$200,000	Barclays 2.667% 10/3/2032	128	0.01
$239,000	Barclays 2.667% 10/3/2032	153	0.01
$325,000	Barclays 2.852% 7/5/2026	252	0.02
$300,000	Barclays 2.894% 24/11/2032	192	0.02
$200,000	Barclays 3.33% 24/11/2042	118	0.01

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BlackRock Global Corporate ESG Insights Bond Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$325,000	Barclays 3.33% 24/11/2042	191	0.02
$500,000	Barclays 3.564% 23/9/2035	328	0.03
$387,000	Barclays 3.65% 16/3/2025	307	0.03
$200,000	Barclays 3.811% 10/3/2042	119	0.01
$350,000	Barclays 3.932% 7/5/2025	282	0.03
$450,000	Barclays 4.337% 10/1/2028	347	0.03
$200,000	Barclays 4.375% 11/9/2024	161	0.01
$999,000	Barclays 4.375% 12/1/2026	798	0.07
$575,000	Barclays 4.836% 9/5/2028	444	0.04
$600,000	Barclays 4.95% 10/1/2047	438	0.04
$332,000	Barclays 4.972% 16/5/2029	260	0.02
$400,000	Barclays 5.088% 20/6/2030	304	0.03
$825,000	Barclays 5.2% 12/5/2026	664	0.06
$500,000	Barclays 5.25% 17/8/2045	379	0.03
$675,000	Barclays 5.304% 9/8/2026	550	0.05
$363,000	Barclays 5.501% 9/8/2028	293	0.03
$200,000	Barclays 5.501% 9/8/2028	162	0.01
$225,000	Barclays 5.746% 9/8/2033	178	0.02
$625,000	Barclays 7.325% 2/11/2026	534	0.05
$500,000	Barclays 7.385% 2/11/2028	434	0.04
$800,000	Barclays 7.437% 2/11/2033	711	0.06
$500,000	Barclays Bank 3.75% 15/5/2024	404	0.04
$275,000	Baxter International 1.322% 29/11/2024	212	0.02
$450,000	Baxter International 1.915% 1/2/2027	325	0.03
$200,000	Baxter International 2.272% 1/12/2028	138	0.01
$200,000	Baxter International 2.272% 1/12/2028	138	0.01
$844,000	Baxter International 2.539% 1/2/2032	539	0.05
$175,000	Baxter International 2.6% 15/8/2026	131	0.01
$175,000	Baxter International 3.5% 15/8/2046	100	0.01
$273,000	Baxter International 3.95% 1/4/2030	202	0.02
$200,000	Bayer US Finance 3.375% 8/10/2024	160	0.01
$100,000	Bayer US Finance II 3.375% 15/7/2024	80	0.01
$100,000	Bayer US Finance II 3.95% 15/4/2045	60	0.01
$500,000	Bayer US Finance II 4.25% 15/12/2025	399	0.04
$373,000	Bayer US Finance II 4.375% 15/12/2028	290	0.03
$200,000	Bayer US Finance II 4.625% 25/6/2038	144	0.01
$400,000	Bayer US Finance II 4.7% 15/7/2064	259	0.02
$116,000	Bayer US Finance II 5.5% 30/7/2035	92	0.01
$175,000	Becton Dickinson and 1.957% 11/2/2031	114	0.01
$175,000	Becton Dickinson and 3.7% 6/6/2027	136	0.01
$200,000	Becton Dickinson and 3.734% 15/12/2024	161	0.01
$150,000	Becton Dickinson and 3.794% 20/5/2050	94	0.01
$125,000	Becton Dickinson and 4.298% 22/8/2032	96	0.01
$477,000	Becton Dickinson and 4.669% 6/6/2047	347	0.03
$200,000	Bell Telephone of Canada or Bell Canada 2.15% 15/2/2032	129	0.01
$500,000	Bell Telephone of Canada or Bell Canada 3.2% 15/2/2052	275	0.02
$900,000	Bell Telephone of Canada or Bell Canada 3.65% 15/8/2052	542	0.05
$930,000	Bell Telephone of Canada or Bell Canada 4.464% 1/4/2048	652	0.06
$500,000	Bell Telephone of Canada or Bell Canada/The 0.75% 17/3/2024	395	0.04
$325,000	Best Buy 1.95% 1/10/2030	211	0.02
$324,000	Best Buy 4.45% 1/10/2028	256	0.02
$500,000	Bestfoods 7.25% 15/12/2026	444	0.04
$500,000	Beth Israel Lahey Health 3.08% 1/7/2051	269	0.02
$334,000	Bharti Airtel 3.25% 3/6/2031	232	0.02
$500,000	Bharti Airtel 4.375% 10/6/2025	400	0.04
$200,000	Bharti Airtel International Netherlands 5.35% 20/5/2024	164	0.01
$1,100,000	Biogen 2.25% 1/5/2030	736	0.07
$300,000	Biogen 3.15% 1/5/2050	162	0.01
$533,000	Biogen 3.15% 1/5/2050	288	0.03
$125,000	Biogen 3.25% 15/2/2051	69	0.01
$266,000	Biogen 3.25% 15/2/2051	147	0.01
$853,000	Biogen 4.05% 15/9/2025	682	0.06
$492,000	BlackRock 1.9% 28/1/2031	327	0.03
$225,000	BlackRock 1.9% 28/1/2031	150	0.01

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BlackRock Global Corporate ESG Insights Bond Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$300,000	BlackRock 2.1% 25/2/2032	198	0.02
$300,000	BlackRock 2.1% 25/2/2032	198	0.02
$425,000	BlackRock 2.4% 30/4/2030	299	0.03
$800,000	BlackRock 3.2% 15/3/2027	622	0.06
$225,000	BlackRock 3.25% 30/4/2029	171	0.02
$100,000	Blackstone Finance 1.6% 30/3/2031	61	0.01
$125,000	Blackstone Finance 2% 30/1/2032	77	0.01
$100,000	Blackstone Finance 2.55% 30/3/2032	65	0.01
$110,000	Blackstone Finance 2.85% 5/8/2051	53	0.00
$100,000	Blackstone Finance 5% 15/6/2044	72	0.01
$150,000	Blackstone Secured Lending Fund 2.125% 15/2/2027	104	0.01
$100,000	Blackstone Secured Lending Fund 2.85% 30/9/2028	66	0.01
$100,000	Blackstone Secured Lending Fund 2.85% 30/9/2028	66	0.01
$300,000	BMW US Capital 0.75% 12/8/2024	232	0.02
$500,000	BMW US Capital 0.8% 1/4/2024	393	0.03
$500,000	BMW US Capital 0.8% 1/4/2024	393	0.03
$225,000	BMW US Capital 1.25% 12/8/2026	163	0.01
$450,000	BMW US Capital 1.95% 12/8/2031	292	0.03
$300,000	BMW US Capital 2.55% 1/4/2031	206	0.02
$500,000	BMW US Capital 2.8% 11/4/2026	387	0.03
$500,000	BMW US Capital 3.25% 1/4/2025	398	0.04
$275,000	BMW US Capital 3.45% 1/4/2027	215	0.02
$275,000	BMW US Capital 3.625% 18/4/2029	208	0.02
$450,000	BMW US Capital 3.7% 1/4/2032	335	0.03
$225,000	BMW US Capital 3.75% 12/4/2028	175	0.02
$1,200,000	BMW US Capital 3.9% 9/4/2025	967	0.09
$500,000	BMW US Capital 3.95% 14/8/2028	389	0.03
$500,000	BMW US Capital 4.15% 9/4/2030	391	0.03
$300,000	BNP Paribas 1.323% 13/1/2027	219	0.02
$500,000	BNP Paribas 2.159% 15/9/2029	342	0.03
$345,000	BNP Paribas 2.219% 9/6/2026	263	0.02
$475,000	BNP Paribas 2.591% 20/1/2028	348	0.03
$200,000	BNP Paribas 2.824% 26/1/2041	108	0.01
$225,000	BNP Paribas 2.871% 19/4/2032	150	0.01
$275,000	BNP Paribas 3.052% 13/1/2031	192	0.02
$225,000	BNP Paribas 3.132% 20/1/2033	150	0.01
$300,000	BNP Paribas 3.132% 20/1/2033	200	0.02
$300,000	BNP Paribas 3.5% 16/11/2027	228	0.02
$200,000	BNP Paribas 3.8% 10/1/2024	163	0.01
$450,000	BNP Paribas 4.375% 28/9/2025	360	0.03
$288,000	BNP Paribas 4.375% 12/5/2026	229	0.02
$525,000	BNP Paribas 4.4% 14/8/2028	409	0.04
$513,000	BNP Paribas 4.625% 13/3/2027	406	0.04
$500,000	BNP Paribas 4.705% 10/1/2025	409	0.04
$450,000	BNP Paribas 5.125% 13/1/2029	365	0.03
$300,000	BNP Paribas 5.198% 10/1/2030	242	0.02
$575,000	Boardwalk Pipelines LP 3.4% 15/2/2031	407	0.04
$241,000	Boardwalk Pipelines LP 3.6% 1/9/2032	167	0.01
$300,000	Boardwalk Pipelines LP 4.45% 15/7/2027	236	0.02
$250,000	Boardwalk Pipelines LP 4.8% 3/5/2029	195	0.02
$300,000	BOCOM International Blossom 1.75% 28/6/2026	220	0.02
$400,000	Bocom Leasing Management Hong Kong 1.125% 18/6/2024	311	0.03
$500,000	Bocom Leasing Management Hong Kong 4.375% 22/1/2024	408	0.04

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BlackRock Global Corporate ESG Insights Bond Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$300,000	Boston Properties LP 2.45% 1/10/2033	181	0.02
$200,000	Boston Properties LP 2.55% 1/4/2032	126	0.01
$125,000	Boston Properties LP 2.55% 1/4/2032	79	0.01
$500,000	Boston Properties LP 2.75% 1/10/2026	373	0.03
$200,000	Boston Properties LP 2.9% 15/3/2030	136	0.01
$500,000	Boston Properties LP 3.2% 15/1/2025	394	0.04
$300,000	Boston Properties LP 3.25% 30/1/2031	206	0.02
$298,000	Boston Properties LP 3.4% 21/6/2029	211	0.02
$225,000	Boston Properties LP 4.5% 1/12/2028	173	0.02
$250,000	Boston Scientific 1.9% 1/6/2025	192	0.02
$500,000	Boston Scientific 2.65% 1/6/2030	353	0.03
$500,000	Boston Scientific 2.65% 1/6/2030	353	0.03
$100,000	Boston Scientific 3.45% 1/3/2024	81	0.01
$300,000	Boston Scientific 4% 1/3/2028	238	0.02
$211,000	Boston Scientific 4.55% 1/3/2039	156	0.01
$223,000	Boston Scientific 4.7% 1/3/2049	166	0.01
$200,000	Boston Scientific 7.375% 15/1/2040	194	0.02
$250,000	BPCE 1% 20/1/2026	182	0.02
$250,000	BPCE 3.5% 23/10/2027	188	0.02
$200,000	BPCE 4.875% 1/4/2026	160	0.01
$325,000	Brambles USA 4.125% 23/10/2025	258	0.02
$300,000	Brandywine Operating Partnership LP 3.95% 15/11/2027	209	0.02
$500,000	Brandywine Operating Partnership LP 4.1% 1/10/2024	398	0.04
$300,000	Brandywine Operating Partnership LP 7.55% 15/3/2028	243	0.02
$125,000	Bristol-Myers Squibb 1.125% 13/11/2027	88	0.01
$182,000	Bristol-Myers Squibb 2.55% 13/11/2050	94	0.01
$311,000	Bristol-Myers Squibb 2.9% 26/7/2024	249	0.02
$125,000	Bristol-Myers Squibb 2.95% 15/3/2032	89	0.01
$100,000	Bristol-Myers Squibb 2.95% 15/3/2032	71	0.01
$475,000	Bristol-Myers Squibb 3.2% 15/6/2026	372	0.03
$91,000	Bristol-Myers Squibb 3.25% 1/8/2042	58	0.01
$225,000	Bristol-Myers Squibb 3.4% 26/7/2029	170	0.02
$200,000	Bristol-Myers Squibb 3.55% 15/3/2042	133	0.01
$276,000	Bristol-Myers Squibb 3.7% 15/3/2052	178	0.02
$125,000	Bristol-Myers Squibb 3.9% 20/2/2028	99	0.01
$100,000	Bristol-Myers Squibb 3.9% 15/3/2062	64	0.01
$229,000	Bristol-Myers Squibb 4.125% 15/6/2039	168	0.01
$450,000	Bristol-Myers Squibb 4.25% 26/10/2049	318	0.03
$225,000	Bristol-Myers Squibb 4.35% 15/11/2047	162	0.01
$146,000	Bristol-Myers Squibb 4.55% 20/2/2048	109	0.01
$250,000	British Telecommunications 3.25% 8/11/2029	179	0.02
$300,000	British Telecommunications 5.125% 4/12/2028	243	0.02
$200,000	British Telecommunications 9.625% 15/12/2030	199	0.02
$300,000	Brixmor Operating Partnership LP 2.5% 16/8/2031	192	0.02
$325,000	Brixmor Operating Partnership LP 3.65% 15/6/2024	260	0.02
$625,000	Brixmor Operating Partnership LP 3.9% 15/3/2027	478	0.04
$825,000	Brixmor Operating Partnership LP 4.05% 1/7/2030	601	0.05
$800,000	Brixmor Operating Partnership LP 4.125% 15/6/2026	622	0.06

BlackRock Global Corporate ESG Insights Bond Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$125,000	Broadcom 3.5% 15/2/2041	74	0.01
$100,000	Broadcom 4% 15/4/2029	75	0.01
$125,000	Broadcom 4.11% 15/9/2028	96	0.01
$150,000	Broadcom 4.3% 15/11/2032	110	0.01
$100,000	Broadcom 5% 15/4/2030	79	0.01
$125,000	Broadcom / Broadcom Cayman Finance 3.5% 15/1/2028	94	0.01
$200,000	Brookfield Finance 4.25% 2/6/2026	159	0.01
$100,000	Brookfield Finance 4.7% 20/9/2047	70	0.01
$200,000	Brookfield Finance 4.85% 29/3/2029	159	0.01
$144,000	Brookfield Finance / Brookfield Finance 3.45% 15/4/2050	80	0.01
$170,000	California Institute of Technology 3.65% 1/9/2119	95	0.01
$400,000	California Institute of Technology 4.321% 1/8/2045	293	0.03
$500,000	Cameron LNG 3.302% 15/1/2035	343	0.03
$225,000	Cameron LNG 3.402% 15/1/2038	155	0.01
$600,000	Cameron LNG 3.701% 15/1/2039	404	0.04
$100,000	Campbell Soup 3.125% 24/4/2050	56	0.00
$1,000,000	Campbell Soup 3.95% 15/3/2025	805	0.07
$500,000	Campbell Soup 4.15% 15/3/2028	394	0.04
$500,000	Campbell Soup 4.8% 15/3/2048	364	0.03
$100,000	Canadian National Railway 2.75% 1/3/2026	77	0.01
$100,000	Canadian National Railway 3.2% 2/8/2046	60	0.01
$450,000	Canadian National Railway 3.85% 5/8/2032	340	0.03
$113,000	Canadian National Railway 4.4% 5/8/2052	83	0.01
$125,000	Canadian National Railway 6.375% 15/11/2037	110	0.01
$650,000	Canadian Pacific Railway 1.35% 2/12/2024	500	0.04
$500,000	Canadian Pacific Railway 1.75% 2/12/2026	365	0.03
$316,000	Canadian Pacific Railway 2.05% 5/3/2030	214	0.02
$413,000	Canadian Pacific Railway 2.45% 2/12/2031	283	0.03
$800,000	Canadian Pacific Railway 2.45% 2/12/2031	547	0.05
$300,000	Canadian Pacific Railway 3% 2/12/2041	186	0.02
$750,000	Canadian Pacific Railway 3.1% 2/12/2051	420	0.04
$150,000	Canadian Pacific Railway 4% 1/6/2028	118	0.01
$155,000	Canadian Pacific Railway 4.8% 1/8/2045	116	0.01
$275,000	Canadian Pacific Railway 6.125% 15/9/2115	230	0.02
$203,000	Canadian Pacific Railway 7.125% 15/10/2031	187	0.02
$200,000	Carlyle II Finance 5.625% 30/3/2043	151	0.01
$200,000	Carlyle Finance 5.65% 15/9/2048	152	0.01
$100,000	Carlyle Finance Subsidiary 3.5% 19/9/2029	72	0.01
$325,000	Carrier Global 2.242% 15/2/2025	252	0.02
$275,000	Carrier Global 2.493% 15/2/2027	204	0.02
$760,000	Carrier Global 2.722% 15/2/2030	529	0.05
$500,000	Carrier Global 2.722% 15/2/2030	348	0.03
$900,000	Carrier Global 3.377% 5/4/2040	554	0.05
$813,000	Carrier Global 3.577% 5/4/2050	479	0.04
$325,000	Case Western Reserve University 5.405% 1/6/2122	258	0.02
$125,000	Catholic Health Services of Long Island Obligated 3.368% 1/7/2050	73	0.01
$600,000	CBRE Services 4.875% 1/3/2026	485	0.04
$300,000	Celanese US 6.05% 15/3/2025	247	0.02
$125,000	Celanese US 6.165% 15/7/2027	102	0.01
$100,000	Celanese US 6.33% 15/7/2029	81	0.01
$200,000	Celanese US 6.379% 15/7/2032	160	0.01

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BlackRock Global Corporate ESG Insights Bond Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$255,000	Charter Communications Operating / Charter Communications Operating Capital 2.25% 15/1/2029	169	0.01
$150,000	Charter Communications Operating / Charter Communications Operating Capital 2.8% 1/4/2031	97	0.01
$146,000	Charter Communications Operating / Charter Communications Operating Capital 3.5% 1/6/2041	79	0.01
$138,000	Charter Communications Operating / Charter Communications Operating Capital 3.5% 1/3/2042	73	0.01
$225,000	Charter Communications Operating / Charter Communications Operating Capital 3.7% 1/4/2051	113	0.01
$276,000	Charter Communications Operating / Charter Communications Operating Capital 3.75% 15/2/2028	206	0.02
$400,000	Charter Communications Operating / Charter Communications Operating Capital 3.85% 1/4/2061	194	0.02
$250,000	Charter Communications Operating / Charter Communications Operating Capital 3.9% 1/6/2052	130	0.01
$300,000	Charter Communications Operating / Charter Communications Operating Capital 3.95% 30/6/2062	149	0.01
$225,000	Charter Communications Operating / Charter Communications Operating Capital 4.4% 1/4/2033	159	0.01
$300,000	Charter Communications Operating / Charter Communications Operating Capital 4.4% 1/12/2061	161	0.01
$525,000	Charter Communications Operating / Charter Communications Operating Capital 4.8% 1/3/2050	317	0.03
$896,000	Charter Communications Operating / Charter Communications Operating Capital 4.908% 23/7/2025	724	0.06
$125,000	Charter Communications Operating / Charter Communications Operating Capital 5.25% 1/4/2053	81	0.01
$300,000	Charter Communications Operating / Charter Communications Operating Capital 5.375% 1/4/2038	207	0.02
$361,000	Charter Communications Operating / Charter Communications Operating Capital 5.375% 1/5/2047	236	0.02
$200,000	Charter Communications Operating / Charter Communications Operating Capital 5.5% 1/4/2063	128	0.01
$525,000	Charter Communications Operating / Charter Communications Operating Capital 5.75% 1/4/2048	360	0.03
$150,000	Charter Communications Operating / Charter Communications Operating Capital 6.384% 23/10/2035	119	0.01
$196,000	Charter Communications Operating / Charter Communications Operating Capital 6.484% 23/10/2045	147	0.01
$216,000	Chubb 6% 11/5/2037	190	0.02
$181,000	Chubb 6.5% 15/5/2038	167	0.01
$125,000	Chubb INA 1.375% 15/9/2030	80	0.01
$400,000	Chubb INA 1.375% 15/9/2030	256	0.02
$250,000	Chubb INA 2.85% 15/12/2051	139	0.01
$500,000	Chubb INA 3.05% 15/12/2061	267	0.02
$309,000	Chubb INA 3.15% 15/3/2025	245	0.02
$500,000	Chubb INA 3.35% 15/5/2024	404	0.04
$300,000	Chubb INA 3.35% 3/5/2026	236	0.02
$569,000	Chubb INA 4.35% 3/11/2045	416	0.04
$175,000	Chubb INA 6.7% 15/5/2036	160	0.01
$100,000	Church & Dwight 3.95% 1/8/2047	67	0.01
$100,000	CI Financial 4.1% 15/6/2051	50	0.00
$500,000	Cigna Group 1.25% 15/3/2026	367	0.03
$175,000	Cigna Group 2.375% 15/3/2031	118	0.01
$300,000	Cigna Group 2.4% 15/3/2030	207	0.02

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BlackRock Global Corporate ESG Insights Bond Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$500,000	Cigna Group 3.25% 15/4/2025	397	0.04
$225,000	Cigna Group 3.4% 1/3/2027	174	0.02
$175,000	Cigna Group 3.4% 15/3/2050	101	0.01
$175,000	Cigna Group 3.875% 15/10/2047	110	0.01
$500,000	Cigna Group 4.125% 15/11/2025	402	0.04
$400,000	Cigna Group 4.375% 15/10/2028	318	0.03
$568,000	Cigna Group 4.8% 15/8/2038	431	0.04
$178,000	Cigna Group 4.8% 15/7/2046	129	0.01
$575,000	Cigna Group 4.9% 15/12/2048	424	0.04
$370,000	Cigna Group/The 3.4% 15/3/2051	213	0.02
$100,000	Cigna Group/The 3.875% 15/10/2047	63	0.01
$1,100,000	Cisco Systems 2.5% 20/9/2026	840	0.07
$700,000	Cisco Systems 2.95% 28/2/2026	548	0.05
$728,000	Cisco Systems 3.625% 4/3/2024	593	0.05
$1,500,000	Cisco Systems 5.5% 15/1/2040	1,298	0.12
$825,000	Cisco Systems 5.9% 15/2/2039	744	0.07
$500,000	Citigroup 0.776% 30/10/2024	400	0.04
$300,000	Citigroup 0.981% 1/5/2025	234	0.02
$275,000	Citigroup 1.122% 28/1/2027	200	0.02
$275,000	Citigroup 1.462% 9/6/2027	199	0.02
$200,000	Citigroup 1.462% 9/6/2027	145	0.01
$500,000	Citigroup 2.014% 25/1/2026	386	0.03
$200,000	Citigroup 2.52% 3/11/2032	130	0.01
$300,000	Citigroup 2.561% 1/5/2032	198	0.02
$375,000	Citigroup 2.572% 3/6/2031	253	0.02
$250,000	Citigroup 2.666% 29/1/2031	171	0.02
$225,000	Citigroup 2.976% 5/11/2030	158	0.01
$300,000	Citigroup 3.057% 25/1/2033	203	0.02
$400,000	Citigroup 3.07% 24/2/2028	300	0.03
$600,000	Citigroup 3.106% 8/4/2026	471	0.04
$500,000	Citigroup 3.2% 21/10/2026	384	0.03
$150,000	Citigroup 3.29% 17/3/2026	118	0.01
$200,000	Citigroup 3.352% 24/4/2025	161	0.01
$225,000	Citigroup 3.4% 1/5/2026	176	0.02
$175,000	Citigroup 3.52% 27/10/2028	132	0.01
$700,000	Citigroup 3.7% 12/1/2026	555	0.05
$225,000	Citigroup 3.785% 17/3/2033	161	0.01
$150,000	Citigroup 3.875% 26/3/2025	120	0.01
$177,000	Citigroup 3.878% 24/1/2039	120	0.01
$600,000	Citigroup 3.887% 10/1/2028	466	0.04
$250,000	Citigroup 3.98% 20/3/2030	188	0.02
$150,000	Citigroup 4.075% 23/4/2029	115	0.01
$225,000	Citigroup 4.125% 25/7/2028	174	0.02
$225,000	Citigroup 4.281% 24/4/2048	157	0.01
$250,000	Citigroup 4.4% 10/6/2025	202	0.02
$378,000	Citigroup 4.412% 31/3/2031	290	0.03
$600,000	Citigroup 4.45% 29/9/2027	474	0.04
$200,000	Citigroup 4.65% 30/7/2045	145	0.01
$195,000	Citigroup 4.65% 23/7/2048	144	0.01
$175,000	Citigroup 4.658% 24/5/2028	140	0.01
$250,000	Citigroup 4.75% 18/5/2046	177	0.02
$500,000	Citigroup 4.91% 24/5/2033	391	0.03
$500,000	Citigroup 5.316% 26/3/2041	397	0.04
$700,000	Citigroup 5.61% 29/9/2026	579	0.05
$500,000	Citigroup 6.27% 17/11/2033	432	0.04
$150,000	Citigroup 6.625% 15/6/2032	130	0.01
$615,000	Citigroup 6.675% 13/9/2043	559	0.05
$325,000	Citigroup 8.125% 15/7/2039	340	0.03
$500,000	Citigroup Global Markets Inc/United States 0.75% 7/6/2024	389	0.03
$220,000	Claremont Mckenna College 3.775% 1/1/2122	123	0.01
$250,000	Cleco Corporate 3.743% 1/5/2026	194	0.02
$275,000	Cleveland Clinic Foundation/The 4.858% 1/1/2114	202	0.02
$1,000,000	Cloverie for Swiss Reinsurance 4.5% 11/9/2044	792	0.07
$200,000	CMB International Leasing Management 1.25% 16/9/2024	154	0.01
$288,000	CMB International Leasing Management 2% 4/2/2026	213	0.02
$300,000	CMB International Leasing Management 2.75% 12/8/2030	199	0.02
$1,000,000	CMHI Finance BVI 4% 1/6/2027	791	0.07
$100,000	CNH Industrial 3.85% 15/11/2027	78	0.01
$800,000	CNH Industrial Capital 1.875% 15/1/2026	602	0.05
$300,000	CNH Industrial Capital 3.95% 23/5/2025	240	0.02

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BlackRock Global Corporate ESG Insights Bond Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$500,000	CNH Industrial Capital 5.45% 14/10/2025	413	0.04
$175,000	Coca-Cola 1.375% 15/3/2031	112	0.01
$175,000	Coca-Cola 1.65% 1/6/2030	117	0.01
$125,000	Coca-Cola 2% 5/3/2031	85	0.01
$150,000	Coca-Cola 2.125% 6/9/2029	106	0.01
$225,000	Coca-Cola 2.25% 5/1/2032	153	0.01
$199,000	Coca-Cola 2.6% 1/6/2050	109	0.01
$300,000	Coca-Cola 2.9% 25/5/2027	232	0.02
$150,000	Coca-Cola 3% 5/3/2051	89	0.01
$150,000	Coca-Cola 3% 5/3/2051	89	0.01
$125,000	Coca-Cola 3.375% 25/3/2027	98	0.01
$500,000	Coca-Cola 3.45% 25/3/2030	379	0.03
$800,000	Colorado Interstate Gas / Colorado Interstate Issuing 4.15% 15/8/2026	625	0.06
$345,000	Comcast 1.5% 15/2/2031	220	0.02
$300,000	Comcast 1.5% 15/2/2031	191	0.02
$500,000	Comcast 2.35% 15/1/2027	375	0.03
$300,000	Comcast 2.45% 15/8/2052	146	0.01
$175,000	Comcast 2.65% 1/2/2030	124	0.01
$175,000	Comcast 2.65% 15/8/2062	82	0.01
$225,000	Comcast 2.8% 15/1/2051	118	0.01
$575,000	Comcast 2.887% 1/11/2051	305	0.03
$725,000	Comcast 2.937% 1/11/2056	372	0.03
$539,000	Comcast 2.987% 1/11/2063	270	0.02
$296,000	Comcast 3.15% 15/2/2028	224	0.02
$150,000	Comcast 3.2% 15/7/2036	99	0.01
$493,000	Comcast 3.25% 1/11/2039	316	0.03
$500,000	Comcast 3.375% 15/2/2025	399	0.04
$500,000	Comcast 3.375% 15/8/2025	397	0.04
$295,000	Comcast 3.4% 1/4/2030	220	0.02
$175,000	Comcast 3.4% 15/7/2046	106	0.01
$200,000	Comcast 3.45% 1/2/2050	120	0.01
$300,000	Comcast 3.7% 15/4/2024	244	0.02
$125,000	Comcast 3.75% 1/4/2040	85	0.01
$193,000	Comcast 3.9% 1/3/2038	136	0.01
$375,000	Comcast 3.95% 15/10/2025	301	0.03
$200,000	Comcast 3.969% 1/11/2047	132	0.01
$325,000	Comcast 3.999% 1/11/2049	214	0.02
$100,000	Comcast 4% 15/8/2047	66	0.01
$100,000	Comcast 4% 1/3/2048	66	0.01
$500,000	Comcast 4.15% 15/10/2028	395	0.04
$274,000	Comcast 4.25% 15/1/2033	211	0.02
$175,000	Comcast 4.6% 15/10/2038	132	0.01
$125,000	Comcast 4.6% 15/8/2045	91	0.01
$300,000	Comcast 4.75% 1/3/2044	225	0.02
$125,000	Comcast 4.95% 15/10/2058	95	0.01
$500,000	Comcast 5.35% 15/11/2027	419	0.04
$150,000	Comcast 5.65% 15/6/2035	127	0.01
$171,400	Cometa Energia de 6.375% 24/4/2035	137	0.01
$300,000	Commonwealth Bank of Australia 1.125% 15/6/2026	218	0.02
$500,000	Commonwealth Bank of Australia 1.125% 15/6/2026	363	0.03
$225,000	Commonwealth Bank of Australia 2.296% 14/3/2025	176	0.02
$300,000	Commonwealth Bank of Australia 2.625% 6/9/2026	228	0.02
$200,000	Commonwealth Bank of Australia 2.688% 11/3/2031	130	0.01
$500,000	Commonwealth Bank of Australia 2.688% 11/3/2031	325	0.03
$200,000	Commonwealth Bank of Australia 3.305% 11/3/2041	117	0.01
$100,000	Commonwealth Bank of Australia 3.35% 4/6/2024	81	0.01
$200,000	Commonwealth Bank of Australia 3.61% 12/9/2034	139	0.01
$250,000	Commonwealth Bank of Australia 3.743% 12/9/2039	157	0.01
$200,000	Commonwealth Bank of Australia 3.784% 14/3/2032	138	0.01
$300,000	Commonwealth Bank of Australia 3.9% 12/7/2047	209	0.02
$200,000	Commonwealth Edison 2.2% 1/3/2030	138	0.01
$400,000	Commonwealth Edison 3% 1/3/2050	225	0.02
$143,000	Commonwealth Edison 3.125% 15/3/2051	81	0.01
$150,000	Commonwealth Edison 3.65% 15/6/2046	95	0.01
$200,000	Commonwealth Edison 3.7% 1/3/2045	128	0.01
$150,000	Commonwealth Edison 3.75% 15/8/2047	97	0.01
$200,000	Commonwealth Edison 3.85% 15/3/2052	130	0.01
$300,000	Commonwealth Edison 4.6% 15/8/2043	224	0.02
$225,000	Commonwealth Edison 5.3% 1/2/2053	184	0.02
$163,000	Commonwealth Edison 5.9% 15/3/2036	139	0.01
$150,000	Commonwealth Edison 6.45% 15/1/2038	137	0.01

BlackRock Global Corporate ESG Insights Bond Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$175,000	Community Health Network 3.099% 1/5/2050	94	0.01
$750,000	Connecticut Light and Power 2.05% 1/7/2031	499	0.04
$250,000	Connecticut Light and Power 3.2% 15/3/2027	194	0.02
$300,000	Connecticut Light and Power 4% 1/4/2048	205	0.02
$500,000	Connecticut Light and Power 4.15% 1/6/2045	347	0.03
$500,000	Connecticut Light and Power 4.3% 15/4/2044	356	0.03
$500,000	Connecticut Light and Power 5.25% 15/1/2053	410	0.04
$500,000	Conoco Funding 7.25% 15/10/2031	468	0.04
$500,000	ConocoPhillips 2.4% 7/3/2025	391	0.03
$300,000	ConocoPhillips 3.758% 15/3/2042	202	0.02
$500,000	ConocoPhillips 3.8% 15/3/2052	325	0.03
$300,000	ConocoPhillips 4.025% 15/3/2062	194	0.02
$600,000	ConocoPhillips 5.9% 15/10/2032	530	0.05
$200,000	ConocoPhillips 6.5% 1/2/2039	185	0.02
$300,000	Consolidated Edison of New York 3% 1/12/2060	151	0.01
$200,000	Consolidated Edison of New York 3.35% 1/4/2030	147	0.01
$140,000	Consolidated Edison of New York 3.6% 15/6/2061	82	0.01
$175,000	Consolidated Edison of New York 3.7% 15/11/2059	104	0.01
$300,000	Consolidated Edison of New York 3.85% 15/6/2046	191	0.02
$175,000	Consolidated Edison of New York 3.95% 1/3/2043	117	0.01
$400,000	Consolidated Edison of New York 3.95% 1/4/2050	259	0.02
$264,000	Consolidated Edison of New York 4% 1/12/2028	206	0.02
$425,000	Consolidated Edison of New York 4.125% 15/5/2049	282	0.03
$200,000	Consolidated Edison of New York 4.2% 15/3/2042	138	0.01
$300,000	Consolidated Edison of New York 4.3% 1/12/2056	198	0.02
$272,000	Consolidated Edison of New York 4.45% 15/3/2044	191	0.02
$300,000	Consolidated Edison of New York 4.5% 1/12/2045	212	0.02
$127,000	Consolidated Edison of New York 4.5% 15/5/2058	87	0.01
$225,000	Consolidated Edison of New York 5.5% 1/12/2039	180	0.02
$250,000	Consolidated Edison of New York 6.15% 15/11/2052	219	0.02
$150,000	Consolidated Edison of New York 6.2% 15/6/2036	130	0.01
$150,000	Consolidated Edison of New York 6.3% 15/8/2037	133	0.01
$300,000	Consolidated Edison of New York 6.75% 1/4/2038	274	0.02
$95,000	Corebridge Financial 3.5% 4/4/2025	75	0.01
$525,000	Corebridge Financial 3.9% 5/4/2032	378	0.03
$100,000	Corebridge Financial 4.35% 5/4/2042	68	0.01
$25,000	Corebridge Financial 4.4% 5/4/2052	16	0.00
$175,000	Corebridge Financial 4.4% 5/4/2052	114	0.01
$125,000	Corebridge Financial 6.875% 15/12/2052	101	0.01
$292,000	Corebridge Global Funding 0.65% 17/6/2024	227	0.02
$300,000	Cox Communications 2.6% 15/6/2031	200	0.02
$106,000	Cox Communications 2.95% 1/10/2050	54	0.00
$100,000	Cox Communications 4.5% 30/6/2043	68	0.01
$350,000	Credit Suisse 1.305% 2/2/2027	234	0.02
$324,000	Credit Suisse 2.593% 11/9/2025	242	0.02
$300,000	Credit Suisse 3.091% 14/5/2032	175	0.02
$330,000	Credit Suisse 3.75% 26/3/2025	249	0.02
$250,000	Credit Suisse 3.869% 12/1/2029	169	0.01
$300,000	Credit Suisse 4.194% 1/4/2031	197	0.02
$250,000	Credit Suisse 4.282% 9/1/2028	173	0.02

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BlackRock Global Corporate ESG Insights Bond Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$250,000	Credit Suisse 4.55% 17/4/2026	185	0.02
$250,000	Credit Suisse 4.875% 15/5/2045	149	0.01
$250,000	Credit Suisse 6.373% 15/7/2026	194	0.02
$300,000	Credit Suisse 6.442% 11/8/2028	230	0.02
$500,000	Credit Suisse 6.537% 12/8/2033	368	0.03
$300,000	Credit Suisse 9.016% 15/11/2033	259	0.02
$300,000	Credit Suisse AG/New York NY 1.25% 7/8/2026	203	0.02
$300,000	Credit Suisse AG/New York NY 3.7% 21/2/2025	231	0.02
$500,000	Credit Suisse AG/New York NY 4.75% 9/8/2024	398	0.04
$250,000	Credit Suisse AG/New York NY 5% 9/7/2027	189	0.02
$500,000	Credit Suisse AG/New York NY 7.5% 15/2/2028	417	0.04
$300,000	Credit Suisse USA 7.125% 15/7/2032	253	0.02
$206,000	CSL Finance 3.85% 27/4/2027	162	0.01
$125,000	CSL Finance 4.25% 27/4/2032	96	0.01
$137,000	CSL Finance 4.75% 27/4/2052	103	0.01
$300,000	CSL Finance 4.75% 27/4/2052	226	0.02
$500,000	Cummins 1.5% 1/9/2030	327	0.03
$200,000	Cummins 2.6% 1/9/2050	104	0.01
$275,000	Cummins 4.875% 1/10/2043	216	0.02
$500,000	CVS Health 1.3% 21/8/2027	348	0.03
$300,000	CVS Health 1.875% 28/2/2031	192	0.02
$125,000	CVS Health 2.125% 15/9/2031	81	0.01
$100,000	CVS Health 2.625% 15/8/2024	80	0.01
$156,000	CVS Health 2.7% 21/8/2040	87	0.01
$500,000	CVS Health 2.875% 1/6/2026	384	0.03
$175,000	CVS Health 3% 15/8/2026	134	0.01
$150,000	CVS Health 3.25% 15/8/2029	109	0.01
$175,000	CVS Health 3.625% 1/4/2027	136	0.01
$125,000	CVS Health 3.75% 1/4/2030	93	0.01
$300,000	CVS Health 4.1% 25/3/2025	243	0.02
$150,000	CVS Health 4.125% 1/4/2040	101	0.01
$125,000	CVS Health 4.25% 1/4/2050	82	0.01
$625,000	CVS Health 4.3% 25/3/2028	494	0.04
$643,000	CVS Health 4.78% 25/3/2038	482	0.04
$125,000	CVS Health 4.875% 20/7/2035	96	0.01
$915,000	CVS Health 5.05% 25/3/2048	676	0.06
$575,000	CVS Health 5.125% 20/7/2045	426	0.04
$125,000	CVS Health 5.3% 5/12/2043	96	0.01
$250,000	Dah Sing Bank 3% 2/11/2031	182	0.02
$100,000	Dartmouth-Hitchcock Health 4.178% 1/8/2048	67	0.01
$1,000,000	DBS 1.169% 22/11/2024	770	0.07
$500,000	DBS 1.194% 15/3/2027	359	0.03
$175,000	Dell International / EMC 3.375% 15/12/2041	96	0.01
$255,000	Dell International / EMC 3.45% 15/12/2051	128	0.01
$150,000	Dell International / EMC 4% 15/7/2024	121	0.01
$500,000	Dell International / EMC 4.9% 1/10/2026	403	0.04
$600,000	Dell International / EMC 5.3% 1/10/2029	479	0.04
$300,000	Dell International / EMC 5.75% 1/2/2033	239	0.02
$100,000	Dell International / EMC 5.85% 15/7/2025	83	0.01
$725,000	Dell International / EMC 6.02% 15/6/2026	605	0.05
$134,000	Dell International / EMC 8.1% 15/7/2036	124	0.01
$200,000	Dell International / EMC 8.35% 15/7/2046	187	0.02
$240,000	Delta Air Lines 7% 1/5/2025	202	0.02
$350,000	Delta Air Lines / SkyMiles IP 4.75% 20/10/2028	273	0.02
$200,000	Deutsche Telekom 3.625% 21/1/2050	122	0.01
$283,000	Deutsche Telekom International Finance 3.6% 19/1/2027	222	0.02
$300,000	Deutsche Telekom International Finance 4.75% 21/6/2038	225	0.02
$325,000	Deutsche Telekom International Finance 8.75% 15/6/2030	317	0.03
$500,000	Diageo Capital 2% 29/4/2030	339	0.03

BlackRock Global Corporate ESG Insights Bond Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$200,000	Diageo Capital 2.125% 24/10/2024	157	0.01
$423,000	Diageo Capital 2.125% 29/4/2032	277	0.02
$657,000	Diageo Capital 2.375% 24/10/2029	458	0.04
$300,000	Diageo Capital 3.875% 18/5/2028	236	0.02
$300,000	Diageo Capital 3.875% 29/4/2043	206	0.02
$1,200,000	Diageo Capital 5.2% 24/10/2025	999	0.09
$625,000	Diageo Capital 5.3% 24/10/2027	523	0.05
$1,100,000	Diageo Capital 5.5% 24/1/2033	941	0.08
$500,000	Diageo Capital 5.5% 24/1/2033	428	0.04
$258,000	Diageo Capital 5.875% 30/9/2036	224	0.02
$500,000	Dick's Sporting Goods 3.15% 15/1/2032	325	0.03
$475,000	Dick's Sporting Goods 4.1% 15/1/2052	257	0.02
$250,000	Discover Bank 2.45% 12/9/2024	196	0.02
$410,000	Discover Bank 3.45% 27/7/2026	315	0.03
$250,000	Discover Bank 4.25% 13/3/2026	198	0.02
$500,000	Discover Bank 4.65% 13/9/2028	393	0.03
$500,000	Discover Financial Services 3.95% 6/11/2024	402	0.04
$707,000	Discover Financial Services 4.1% 9/2/2027	554	0.05
$180,000	Discover Financial Services 4.5% 30/1/2026	144	0.01
$300,000	Discover Financial Services 6.7% 29/11/2032	256	0.02
$150,000	Discovery Communications 3.95% 20/3/2028	113	0.01
$100,000	Discovery Communications 4.125% 15/5/2029	74	0.01
$86,000	Discovery Communications 4.65% 15/5/2050	52	0.00
$83,000	Discovery Communications 5% 20/9/2037	58	0.01
$79,000	Discovery Communications 6.35% 1/6/2040	61	0.01
$300,000	Dow Chemical 2.1% 15/11/2030	200	0.02
$200,000	Dow Chemical 6.9% 15/5/2053	183	0.02
$125,000	DuPont de Nemours 5.419% 15/11/2048	99	0.01
$200,000	Duquesne Light 2.532% 1/10/2030	131	0.01
$225,000	Duquesne Light 3.616% 1/8/2027	166	0.01
$525,000	DXC Technology 1.8% 15/9/2026	377	0.03
$300,000	DXC Technology 2.375% 15/9/2028	207	0.02
$300,000	Eaton 3.103% 15/9/2027	229	0.02
$300,000	Eaton 4.15% 15/3/2033	228	0.02
$150,000	Eaton 4.15% 2/11/2042	105	0.01
$175,000	Eaton 4.7% 23/8/2052	130	0.01
$200,000	Eaton Vance 3.5% 6/4/2027	155	0.01
$307,000	eBay 1.4% 10/5/2026	225	0.02
$200,000	eBay 1.9% 11/3/2025	154	0.01
$614,000	eBay 2.7% 11/3/2030	431	0.04
$281,000	eBay 3.45% 1/8/2024	226	0.02
$350,000	eBay 3.65% 10/5/2051	207	0.02
$100,000	eBay 4% 15/7/2042	65	0.01
$200,000	eBay 5.95% 22/11/2027	169	0.01
$200,000	Edwards Lifesciences 4.3% 15/6/2028	158	0.01
$200,000	EIG Pearl Sarl 3.545% 31/8/2036	138	0.01
$200,000	EIG Pearl Sarl 4.387% 30/11/2046	125	0.01
$129,000	El Paso Electric 5% 1/12/2044	96	0.01
$125,000	El Paso Electric 6% 15/5/2035	103	0.01
$600,000	El Paso Natural Gas 3.5% 15/2/2032	413	0.04
$294,000	Elect Global Investments 4.1% Perpetual 3/9/2171	219	0.02
$500,000	Elevance Health 1.5% 15/3/2026	369	0.03
$675,000	Elevance Health 2.25% 15/5/2030	459	0.04
$300,000	Elevance Health 2.375% 15/1/2025	235	0.02
$406,000	Elevance Health 2.55% 15/3/2031	278	0.02
$175,000	Elevance Health 2.55% 15/3/2031	120	0.01

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BlackRock Global Corporate ESG Insights Bond Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$367,000	Elevance Health 2.875% 15/9/2029	264	0.02
$854,000	Elevance Health 3.125% 15/5/2050	485	0.04
$500,000	Elevance Health 3.35% 1/12/2024	400	0.04
$500,000	Elevance Health 3.5% 15/8/2024	402	0.04
$682,000	Elevance Health 3.6% 15/3/2051	418	0.04
$688,000	Elevance Health 3.65% 1/12/2027	533	0.05
$500,000	Elevance Health 3.7% 15/9/2049	310	0.03
$540,000	Elevance Health 4.1% 15/5/2032	409	0.04
$909,000	Elevance Health 4.101% 1/3/2028	716	0.06
$775,000	Elevance Health 4.375% 1/12/2047	540	0.05
$550,000	Elevance Health 4.55% 1/3/2048	391	0.03
$175,000	Elevance Health 4.55% 15/5/2052	125	0.01
$325,000	Elevance Health 4.55% 15/5/2052	231	0.02
$625,000	Elevance Health 4.625% 15/5/2042	464	0.04
$600,000	Elevance Health 4.65% 15/1/2043	444	0.04
$500,000	Elevance Health 5.1% 15/1/2044	387	0.03
$500,000	Elevance Health 5.35% 15/10/2025	414	0.04
$500,000	Elevance Health 5.5% 15/10/2032	420	0.04
$675,000	Elevance Health 5.85% 15/1/2036	570	0.05
$500,000	Elevance Health 6.1% 15/10/2052	439	0.04
$160,000	Elevance Health 6.375% 15/6/2037	140	0.01
$912,000	EMD Finance 3.25% 19/3/2025	721	0.06
$300,000	Enel Finance America 7.1% 14/10/2027	260	0.02
$874,000	Enel Finance International 1.375% 12/7/2026	626	0.06
$840,000	Enel Finance International 1.875% 12/7/2028	568	0.05
$275,000	Enel Finance International 2.25% 12/7/2031	170	0.02
$1,000,000	Enel Finance International 2.65% 10/9/2024	789	0.07
$400,000	Enel Finance International 3.5% 6/4/2028	297	0.03
$800,000	Enel Finance International 4.625% 15/6/2027	632	0.06
$218,000	Enel Finance International 4.75% 25/5/2047	148	0.01
$200,000	Enel Finance International 4.875% 14/6/2029	156	0.01
$575,000	Enel Finance International 5% 15/6/2032	433	0.04
$200,000	Enel Finance International 5.5% 15/6/2052	143	0.01
$200,000	Enel Finance International 5.5% 15/6/2052	143	0.01
$497,000	Enel Finance International 6% 7/10/2039	390	0.03
$500,000	Enel Finance International 6.8% 14/10/2025	423	0.04
$200,000	Enel Finance International 6.8% 14/10/2025	169	0.02
$275,000	Enel Finance International 6.8% 15/9/2037	232	0.02
$400,000	Enel Finance International 7.5% 14/10/2032	357	0.03
$300,000	Enel Finance International 7.5% 14/10/2032	268	0.02
$600,000	Enel Finance International 7.75% 14/10/2052	555	0.05
$300,000	Enel Finance International 7.75% 14/10/2052	277	0.02
$150,000	Energy Transfer LP 2.9% 15/5/2025	117	0.01
$325,000	Energy Transfer LP 3.75% 15/5/2030	238	0.02
$100,000	Energy Transfer LP 4.05% 15/3/2025	80	0.01
$500,000	Energy Transfer LP 4.25% 1/4/2024	407	0.04
$251,000	Energy Transfer LP 4.4% 15/3/2027	198	0.02
$150,000	Energy Transfer LP 4.75% 15/1/2026	121	0.01
$250,000	Energy Transfer LP 4.95% 15/5/2028	199	0.02
$150,000	Energy Transfer LP 5% 15/5/2044	101	0.01

BlackRock Global Corporate ESG Insights Bond Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$125,000	Energy Transfer LP 5% 15/5/2050	84	0.01
$175,000	Energy Transfer LP 5.15% 15/3/2045	121	0.01
$300,000	Energy Transfer LP 5.25% 15/4/2029	242	0.02
$93,000	Energy Transfer LP 5.3% 1/4/2044	66	0.01
$125,000	Energy Transfer LP 5.3% 15/4/2047	87	0.01
$118,000	Energy Transfer LP 5.4% 1/10/2047	83	0.01
$300,000	Energy Transfer LP 5.75% 15/2/2033	244	0.02
$100,000	Energy Transfer LP 5.8% 15/6/2038	77	0.01
$125,000	Energy Transfer LP 6% 15/6/2048	94	0.01
$419,000	Energy Transfer LP 6.25% 15/4/2049	327	0.03
$101,000	Energy Transfer LP 6.5% 1/2/2042	82	0.01
$85,000	Energy Transfer LP 7.5% 1/7/2038	76	0.01
$400,000	Enstar 3.1% 1/9/2031	250	0.02
$175,000	ERAC USA Finance 3.85% 15/11/2024	140	0.01
$125,000	ERAC USA Finance 4.5% 15/2/2045	88	0.01
$200,000	ERAC USA Finance 5.625% 15/3/2042	163	0.01
$125,000	ERP Operating LP 2.85% 1/11/2026	95	0.01
$150,000	ERP Operating LP 3.25% 1/8/2027	115	0.01
$108,000	ERP Operating LP 4% 1/8/2047	72	0.01
$150,000	ERP Operating LP 4.15% 1/12/2028	117	0.01
$200,000	ERP Operating LP 4.5% 1/7/2044	144	0.01
$634,000	Everest Reinsurance 3.125% 15/10/2052	335	0.03
$750,000	Everest Reinsurance 3.5% 15/10/2050	431	0.04
$500,000	Eversource Energy 0.8% 15/8/2025	368	0.03
$300,000	Eversource Energy 1.65% 15/8/2030	191	0.02
$300,000	Eversource Energy 2.55% 15/3/2031	202	0.02
$500,000	Eversource Energy 2.9% 1/3/2027	378	0.03
$371,000	Eversource Energy 2.9% 1/3/2027	281	0.02
$300,000	Eversource Energy 3.15% 15/1/2025	238	0.02
$225,000	Eversource Energy 3.3% 15/1/2028	171	0.02
$525,000	Eversource Energy 3.375% 1/3/2032	371	0.03
$475,000	Eversource Energy 3.45% 15/1/2050	279	0.02
$300,000	Eversource Energy 4.2% 27/6/2024	244	0.02
$406,000	Eversource Energy 4.2% 27/6/2024	330	0.03
$827,000	Eversource Energy 4.25% 1/4/2029	643	0.06
$643,000	Eversource Energy 4.6% 1/7/2027	518	0.05
$100,000	Exelon 2.75% 15/3/2027	75	0.01
$125,000	Exelon 3.35% 15/3/2032	88	0.01
$100,000	Exelon 3.4% 15/4/2026	78	0.01
$350,000	Exelon 4.05% 15/4/2030	265	0.02
$150,000	Exelon 4.1% 15/3/2052	97	0.01
$117,000	Exelon 4.7% 15/4/2050	83	0.01
$125,000	Exelon 5.1% 15/6/2045	95	0.01
$271,000	Far East Horizon 2.625% 3/3/2024	211	0.02
$300,000	Far East Horizon 4.25% 26/10/2026	215	0.02
$300,000	Farmers Exchange Capital II 6.151% 1/11/2053	243	0.02
$200,000	Farmers Exchange Capital III 5.454% 15/10/2054	151	0.01
$200,000	Farmers Insurance Exchange 4.747% 1/11/2057	129	0.01
$200,000	FedEx 2.4% 15/5/2031	134	0.01
$305,000	FedEx 3.1% 5/8/2029	222	0.02
$300,000	FedEx 3.25% 1/4/2026	235	0.02
$156,000	FedEx 3.25% 15/5/2041	93	0.01
$239,000	FedEx 3.4% 15/2/2028	182	0.02
$200,000	FedEx 3.875% 1/8/2042	127	0.01
$200,000	FedEx 4.05% 15/2/2048	126	0.01
$300,000	FedEx 4.1% 1/2/2045	192	0.02
$250,000	FedEx 4.4% 15/1/2047	168	0.01
$225,000	FedEx 4.55% 1/4/2046	153	0.01
$200,000	FedEx 4.75% 15/11/2045	140	0.01
$100,000	FedEx 4.9% 15/1/2034	79	0.01
$250,000	FedEx 4.95% 17/10/2048	181	0.02

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$125,000	FedEx 5.1% 15/1/2044	93	0.01
$200,000	FedEx 5.25% 15/5/2050	153	0.01
$178,611	FedEx 2020-1 Class AA Pass Through Trust 1.875% 20/8/2035	120	0.01
$372,352	FEL Energy VI Sarl 5.75% 1/12/2040	258	0.02
$250,000	Fibria Overseas Finance 4% 14/1/2025	202	0.02
$250,000	First Republic Bank/CA 4.375% 1/8/2046	155	0.01
$325,000	First Republic Bank/CA 4.625% 13/2/2047	212	0.02
$450,000	Flex Intermediate Holdco 3.363% 30/6/2031	299	0.03
$172,000	Flex Intermediate Holdco 4.317% 30/12/2039	105	0.01
$200,000	Flex Intermediate Holdco 4.317% 30/12/2039	122	0.01
$300,000	Flowserve 2.8% 15/1/2032	190	0.02
$300,000	Flowserve 3.5% 1/10/2030	210	0.02
$400,000	FMC 3.2% 1/10/2026	309	0.03
$200,000	FMC 3.45% 1/10/2029	146	0.01
$400,000	FMC 4.5% 1/10/2049	265	0.02
$100,000	FMR 7.57% 15/6/2029	89	0.01
$200,000	Ford Foundation/The 2.815% 1/6/2070	100	0.01
$227,000	Fox 3.05% 7/4/2025	179	0.02
$200,000	Franciscan Missionaries of Our Lady Health System 3.914% 1/7/2049	127	0.01
$250,000	Franshion Brilliant 3.2% 9/4/2026	184	0.02
$319,000	Freeport-McMoRan 4.125% 1/3/2028	244	0.02
$500,000	Freeport-McMoRan 4.25% 1/3/2030	376	0.03
$500,000	Freeport-McMoRan 4.55% 14/11/2024	405	0.04
$100,000	Freeport-McMoRan 4.625% 1/8/2030	77	0.01
$200,000	Freeport-McMoRan 5% 1/9/2027	161	0.01
$697,000	Freeport-McMoRan 5.25% 1/9/2029	553	0.05
$875,000	Freeport-McMoRan 5.4% 14/11/2034	685	0.06
$1,076,000	Freeport-McMoRan 5.45% 15/3/2043	806	0.07
$500,000	Fresenius Medical Care US Finance III 1.875% 1/12/2026	354	0.03
$200,000	Fresenius Medical Care US Finance III 2.375% 16/2/2031	120	0.01
$150,000	Fresenius Medical Care US Finance III 3% 1/12/2031	92	0.01
$200,000	Fresenius Medical Care US Finance III 3.75% 15/6/2029	140	0.01
$150,000	FS KKR Capital 1.65% 12/10/2024	115	0.01
$300,000	FS KKR Capital 3.25% 15/7/2027	212	0.02
$375,000	FS KKR Capital 3.4% 15/1/2026	280	0.02
$262,000	FS KKR Capital 4.25% 14/2/2025	204	0.02
$245,000	FS KKR Capital 4.625% 15/7/2024	197	0.02
$200,000	Fuqing Investment Management 3.25% 23/6/2025	139	0.01
$200,000	GE Capital Funding 4.55% 15/5/2032	157	0.01
$700,000	GE Capital International Funding Unlimited 4.418% 15/11/2035	532	0.05
$175,000	GE HealthCare Technologies 5.6% 15/11/2025	145	0.01
$500,000	GE HealthCare Technologies 5.65% 15/11/2027	419	0.04
$200,000	GE HealthCare Technologies 5.905% 22/11/2032	171	0.02
$300,000	GE HealthCare Technologies 6.377% 22/11/2052	265	0.02
$300,000	Geely Automobile 4% Perpetual 9/6/2171	234	0.02
$400,000	General Electric 4.5% 11/3/2044	287	0.03
$237,000	General Electric 6.75% 15/3/2032	217	0.02
$300,000	General Mills 2.25% 14/10/2031	198	0.02
$300,000	General Mills 2.875% 15/4/2030	214	0.02
$300,000	General Mills 3.2% 10/2/2027	234	0.02
$200,000	General Mills 4% 17/4/2025	161	0.01
$700,000	General Mills 4.2% 17/4/2028	554	0.05
$200,000	General Mills 4.7% 17/4/2048	150	0.01
$500,000	General Mills 5.4% 15/6/2040	408	0.04
$300,000	General Motors 4.2% 1/10/2027	234	0.02

BlackRock Global Corporate ESG Insights Bond Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$150,000	General Motors 5% 1/10/2028	120	0.01
$125,000	General Motors 5% 1/4/2035	91	0.01
$154,000	General Motors 5.15% 1/4/2038	110	0.01
$350,000	General Motors 5.2% 1/4/2045	237	0.02
$175,000	General Motors 5.4% 15/10/2029	139	0.01
$175,000	General Motors 5.4% 1/4/2048	120	0.01
$497,000	General Motors 5.6% 15/10/2032	391	0.03
$121,000	General Motors 5.95% 1/4/2049	89	0.01
$750,000	General Motors 6.125% 1/10/2025	628	0.06
$250,000	General Motors 6.25% 2/10/2043	194	0.02
$250,000	General Motors 6.6% 1/4/2036	206	0.02
$109,000	General Motors 6.75% 1/4/2046	89	0.01
$175,000	General Motors 6.8% 1/10/2027	151	0.01
$500,000	General Motors Financial 1.05% 8/3/2024	395	0.04
$250,000	General Motors Financial 1.25% 8/1/2026	183	0.02
$200,000	General Motors Financial 2.35% 26/2/2027	146	0.01
$400,000	General Motors Financial 2.35% 8/1/2031	253	0.02
$300,000	General Motors Financial 2.4% 10/4/2028	211	0.02
$150,000	General Motors Financial 2.4% 15/10/2028	104	0.01
$218,000	General Motors Financial 2.7% 10/6/2031	140	0.01
$500,000	General Motors Financial 2.75% 20/6/2025	388	0.03
$500,000	General Motors Financial 2.9% 26/2/2025	391	0.03
$450,000	General Motors Financial 3.1% 12/1/2032	296	0.03
$500,000	General Motors Financial 3.5% 7/11/2024	399	0.04
$237,000	General Motors Financial 3.6% 21/6/2030	167	0.01
$258,000	General Motors Financial 4.3% 6/4/2029	194	0.02
$225,000	General Motors Financial 4.35% 17/1/2027	178	0.02
$500,000	General Motors Financial 5% 9/4/2027	403	0.04
$225,000	General Motors Financial 5.25% 1/3/2026	183	0.02
$125,000	General Motors Financial 5.65% 17/1/2029	101	0.01
$325,000	General Motors Financial 6% 9/1/2028	270	0.02
$500,000	General Motors Financial 6.05% 10/10/2025	416	0.04
$200,000	General Motors Financial 6.4% 9/1/2033	165	0.01
$200,000	Genpact Luxembourg Sarl 3.375% 1/12/2024	158	0.01
$160,000	Georgetown University/The 4.315% 1/4/2049	113	0.01
$100,000	Georgetown University/The 4.315% 1/4/2049	71	0.01
$300,000	Georgetown University/The 5.215% 1/10/2118	220	0.02
$292,000	Gilead Sciences 1.2% 1/10/2027	204	0.02
$500,000	Gilead Sciences 1.65% 1/10/2030	326	0.03
$346,000	Gilead Sciences 2.6% 1/10/2040	198	0.02
$435,000	Gilead Sciences 2.8% 1/10/2050	232	0.02
$200,000	Gilead Sciences 3.5% 1/2/2025	160	0.01
$501,000	Gilead Sciences 3.65% 1/3/2026	395	0.04
$275,000	Gilead Sciences 4% 1/9/2036	200	0.02
$225,000	Gilead Sciences 4.15% 1/3/2047	154	0.01
$500,000	Gilead Sciences 4.75% 1/3/2046	372	0.03
$386,000	Gilead Sciences 4.8% 1/4/2044	292	0.03
$334,000	GlaxoSmithKline Capital 3% 1/6/2024	269	0.02
$344,000	GlaxoSmithKline Capital 3.375% 1/6/2029	260	0.02
$500,000	GlaxoSmithKline Capital 3.625% 15/5/2025	401	0.04
$400,000	GlaxoSmithKline Capital 3.875% 15/5/2028	314	0.03
$200,000	GlaxoSmithKline Capital 4.2% 18/3/2043	143	0.01

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BlackRock Global Corporate ESG Insights Bond Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$200,000	GlaxoSmithKline Capital 5.375% 15/4/2034	170	0.02
$825,000	GlaxoSmithKline Capital 6.375% 15/5/2038	768	0.07
$200,000	GLP China 2.95% 29/3/2026	126	0.01
$475,000	GLP Pte 3.875% 4/6/2025	322	0.03
$225,000	Gold Fields Orogen BVI 6.125% 15/5/2029	183	0.02
$450,000	Goldman Sachs 1.093% 9/12/2026	328	0.03
$350,000	Goldman Sachs 1.431% 9/3/2027	255	0.02
$350,000	Goldman Sachs 1.542% 10/9/2027	251	0.02
$300,000	Goldman Sachs 1.757% 24/1/2025	239	0.02
$424,000	Goldman Sachs 1.948% 21/10/2027	307	0.03
$250,000	Goldman Sachs 1.992% 27/1/2032	159	0.01
$675,000	Goldman Sachs 2.383% 21/7/2032	436	0.04
$225,000	Goldman Sachs 2.6% 7/2/2030	157	0.01
$356,000	Goldman Sachs 2.615% 22/4/2032	236	0.02
$369,000	Goldman Sachs 2.64% 24/2/2028	273	0.02
$300,000	Goldman Sachs 2.65% 21/10/2032	197	0.02
$200,000	Goldman Sachs 3% 15/3/2024	161	0.01
$375,000	Goldman Sachs 3.102% 24/2/2033	255	0.02
$675,000	Goldman Sachs 3.21% 22/4/2042	404	0.04
$550,000	Goldman Sachs 3.436% 24/2/2043	338	0.03
$400,000	Goldman Sachs 3.5% 23/1/2025	319	0.03
$600,000	Goldman Sachs 3.5% 1/4/2025	477	0.04
$400,000	Goldman Sachs 3.5% 16/11/2026	311	0.03
$300,000	Goldman Sachs 3.615% 15/3/2028	230	0.02
$500,000	Goldman Sachs 3.625% 20/2/2024	406	0.04
$175,000	Goldman Sachs 3.691% 5/6/2028	134	0.01
$500,000	Goldman Sachs 3.75% 25/2/2026	395	0.04
$500,000	Goldman Sachs 3.8% 15/3/2030	375	0.03
$175,000	Goldman Sachs 3.814% 23/4/2029	133	0.01
$500,000	Goldman Sachs 3.85% 8/7/2024	405	0.04
$250,000	Goldman Sachs 3.85% 26/1/2027	195	0.02
$300,000	Goldman Sachs 4% 3/3/2024	245	0.02
$430,000	Goldman Sachs 4.017% 31/10/2038	295	0.03
$376,000	Goldman Sachs 4.223% 1/5/2029	291	0.03
$200,000	Goldman Sachs 4.25% 21/10/2025	160	0.01
$225,000	Goldman Sachs 4.387% 15/6/2027	179	0.02
$500,000	Goldman Sachs 4.411% 23/4/2039	357	0.03
$600,000	Goldman Sachs 4.482% 23/8/2028	475	0.04
$125,000	Goldman Sachs 4.75% 21/10/2045	92	0.01
$200,000	Goldman Sachs 4.8% 8/7/2044	148	0.01
$325,000	Goldman Sachs 5.15% 22/5/2045	247	0.02
$500,000	Goldman Sachs 5.7% 1/11/2024	416	0.04
$125,000	Goldman Sachs 6.125% 15/2/2033	109	0.01
$192,000	Goldman Sachs 6.25% 1/2/2041	170	0.02
$550,000	Goldman Sachs 6.75% 1/10/2037	483	0.04
$125,000	Golub Capital BDC 2.5% 24/8/2026	89	0.01
$250,000	Golub Capital BDC 2.5% 24/8/2026	179	0.02
$269,000	Golub Capital BDC 3.375% 15/4/2024	215	0.02
$300,000	Grupo Bimbo 3.875% 27/6/2024	242	0.02
$300,000	Grupo Bimbo 4.7% 10/11/2047	213	0.02
$200,000	Grupo Televisa SAB 6.125% 31/1/2046	164	0.01
$91,000	Grupo Televisa SAB 6.625% 15/1/2040	77	0.01

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BlackRock Global Corporate ESG Insights Bond Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$235,000	Guardian Life Global Funding 2.9% 6/5/2024	189	0.02
$250,000	Guardian Life Global Funding 3.246% 29/3/2027	193	0.02
$281,000	Guardian Life Insurance of America/The 4.875% 19/6/2064	202	0.02
$925,000	Halliburton 2.92% 1/3/2030	659	0.06
$200,000	Halliburton 4.5% 15/11/2041	137	0.01
$398,000	Halliburton 4.75% 1/8/2043	282	0.03
$700,000	Halliburton 4.85% 15/11/2035	537	0.05
$1,300,000	Halliburton 5% 15/11/2045	946	0.08
$550,000	Halliburton 6.7% 15/9/2038	485	0.04
$758,000	Halliburton 7.45% 15/9/2039	708	0.06
$300,000	Harman International Industries 4.15% 15/5/2025	240	0.02
$175,000	Hartford Financial Services 2.8% 19/8/2029	124	0.01
$100,000	Hartford Financial Services 2.9% 15/9/2051	53	0.00
$121,000	Hartford Financial Services 3.6% 19/8/2049	74	0.01
$100,000	Hartford Financial Services 4.3% 15/4/2043	68	0.01
$125,000	Hartford Financial Services 5.95% 15/10/2036	105	0.01
$175,000	Hasbro 3% 19/11/2024	139	0.01
$200,000	Hasbro 3.55% 19/11/2026	154	0.01
$500,000	Hasbro 3.9% 19/11/2029	364	0.03
$250,000	Hasbro 6.35% 15/3/2040	201	0.02
$200,000	HCA 3.125% 15/3/2027	150	0.01
$150,000	HCA 3.375% 15/3/2029	109	0.01
$288,000	HCA 3.5% 1/9/2030	205	0.02
$200,000	HCA 3.5% 15/7/2051	107	0.01
$534,000	HCA 3.625% 15/3/2032	373	0.03
$150,000	HCA 4.125% 15/6/2029	113	0.01
$125,000	HCA 4.375% 15/3/2042	82	0.01
$500,000	HCA 4.5% 15/2/2027	396	0.04
$225,000	HCA 4.625% 15/3/2052	145	0.01
$150,000	HCA 5.25% 15/4/2025	123	0.01
$400,000	HCA 5.25% 15/6/2049	284	0.03
$250,000	HCA 5.375% 1/2/2025	205	0.02
$500,000	HCA 5.375% 1/9/2026	407	0.04
$127,000	HCA 5.5% 15/6/2047	94	0.01
$200,000	HCA 5.875% 15/2/2026	165	0.01
$344,000	Healthpeak Properties Interim 1.35% 1/2/2027	247	0.02
$500,000	Healthpeak Properties Interim 2.125% 1/12/2028	349	0.03
$125,000	Healthpeak Properties Interim 2.875% 15/1/2031	87	0.01
$500,000	Healthpeak Properties Interim 3% 15/1/2030	355	0.03
$725,000	Healthpeak Properties Interim 3.25% 15/7/2026	561	0.05
$300,000	Healthpeak Properties Interim 3.5% 15/7/2029	220	0.02
$500,000	Healthpeak Properties Interim 5.25% 15/12/2032	405	0.04
$200,000	Healthpeak Properties Interim 6.75% 1/2/2041	172	0.02
$200,000	Hercules Capital 2.625% 16/9/2026	145	0.01
$200,000	Hercules Capital 3.375% 20/1/2027	146	0.01
$221,000	Hershey 2.05% 15/11/2024	174	0.02
$300,000	Hershey 2.45% 15/11/2029	214	0.02
$731,000	Hess 4.3% 1/4/2027	578	0.05
$467,000	Hess 5.6% 15/2/2041	359	0.03
$375,000	Hess 5.8% 1/4/2047	291	0.03
$450,000	Hess 6% 15/1/2040	362	0.03
$400,000	Hess 7.125% 15/3/2033	354	0.03
$550,000	Hess 7.3% 15/8/2031	492	0.04
$300,000	Hewlett Packard Enterprise 1.45% 1/4/2024	237	0.02
$400,000	Hewlett Packard Enterprise 1.75% 1/4/2026	297	0.03
$1,050,000	Hewlett Packard Enterprise 4.9% 15/10/2025	861	0.08
$500,000	Hewlett Packard Enterprise 6.2% 15/10/2035	425	0.04
$493,000	Hewlett Packard Enterprise 6.35% 15/10/2045	397	0.04
$150,000	Highwoods Realty LP 3.05% 15/2/2030	98	0.01
$200,000	Hill City Funding Trust 4.046% 15/8/2041	117	0.01
$200,000	Host Hotels & Resorts LP 2.9% 15/12/2031	127	0.01
$304,000	Host Hotels & Resorts LP 3.375% 15/12/2029	214	0.02
$650,000	Host Hotels & Resorts LP 3.5% 15/9/2030	446	0.04
$500,000	Host Hotels & Resorts LP 4% 15/6/2025	402	0.04
$306,000	Host Hotels & Resorts LP 4.5% 1/2/2026	244	0.02
$150,000	Howard University 5.209% 1/10/2052	101	0.01

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$300,000	HP 1.45% 17/6/2026	217	0.02
$61,000	HP 2.2% 17/6/2025	47	0.00
$288,000	HP 3% 17/6/2027	216	0.02
$175,000	HP 3.4% 17/6/2030	123	0.01
$265,000	HP 4% 15/4/2029	199	0.02
$300,000	HP 5.5% 15/1/2033	234	0.02
$225,000	HP 6% 15/9/2041	180	0.02
$475,000	HPHT Finance 19 2.875% 5/11/2024	374	0.03
$343,000	HPHT Finance 21 2% 19/3/2026	255	0.02
$500,000	HPHT Finance 21 II 1.5% 17/9/2026	359	0.03
$500,000	HSBC 1.162% 22/11/2024	399	0.04
$200,000	HSBC 1.589% 24/5/2027	145	0.01
$450,000	HSBC 1.645% 18/4/2026	341	0.03
$250,000	HSBC 2.013% 22/9/2028	174	0.02
$450,000	HSBC 2.099% 4/6/2026	342	0.03
$650,000	HSBC 2.206% 17/8/2029	444	0.04
$500,000	HSBC 2.251% 22/11/2027	363	0.03
$400,000	HSBC 2.633% 7/11/2025	313	0.03
$300,000	HSBC 2.804% 24/5/2032	197	0.02
$200,000	HSBC 2.848% 4/6/2031	135	0.01
$300,000	HSBC 2.871% 22/11/2032	196	0.02
$500,000	HSBC 2.999% 10/3/2026	391	0.03
$500,000	HSBC 3.803% 11/3/2025	405	0.04
$275,000	HSBC 3.9% 25/5/2026	217	0.02
$500,000	HSBC 3.973% 22/5/2030	370	0.03
$275,000	HSBC 4.041% 13/3/2028	212	0.02
$300,000	HSBC 4.292% 12/9/2026	239	0.02
$600,000	HSBC 4.3% 8/3/2026	479	0.04
$425,000	HSBC 4.583% 19/6/2029	330	0.03
$500,000	HSBC 4.755% 9/6/2028	396	0.04
$400,000	HSBC 4.762% 29/3/2033	295	0.03
$200,000	HSBC 4.95% 31/3/2030	159	0.01
$400,000	HSBC 4.95% 31/3/2030	318	0.03
$250,000	HSBC 5.21% 11/8/2028	202	0.02
$200,000	HSBC 5.25% 14/3/2044	149	0.01
$600,000	HSBC 5.402% 11/8/2033	473	0.04
$200,000	HSBC 6.1% 14/1/2042	176	0.02
$175,000	HSBC 6.5% 2/5/2036	149	0.01
$600,000	HSBC 6.5% 2/5/2036	508	0.05
$100,000	HSBC 6.5% 2/5/2036	85	0.01
$200,000	HSBC 6.5% 15/9/2037	172	0.02
$150,000	HSBC 6.5% 15/9/2037	123	0.01
$100,000	HSBC 6.5% 15/9/2037	82	0.01
$100,000	HSBC 6.8% 1/6/2038	84	0.01
$500,000	HSBC 7.336% 3/11/2026	430	0.04
$150,000	HSBC USA 3.5% 23/6/2024	121	0.01
$300,000	HSBC USA 3.75% 24/5/2024	242	0.02
$725,000	Hudson Pacific Properties LP 3.25% 15/1/2030	450	0.04
$317,000	Hudson Pacific Properties LP 3.95% 1/11/2027	228	0.02
$250,000	Hudson Pacific Properties LP 5.95% 15/2/2028	196	0.02
$312,000	Humana 1.35% 3/2/2027	222	0.02
$125,000	Humana 2.15% 3/2/2032	80	0.01
$289,000	Humana 3.7% 23/3/2029	217	0.02
$200,000	Humana 4.8% 15/3/2047	145	0.01
$300,000	Humana 4.875% 1/4/2030	243	0.02
$175,000	Humana 4.95% 1/10/2044	130	0.01
$100,000	Iberdrola International 6.75% 15/7/2036	89	0.01
$100,000	ICL 6.375% 31/5/2038	81	0.01
$200,000	IDEX 3% 1/5/2030	143	0.01
$100,000	Illinois Tool Works 2.65% 15/11/2026	77	0.01
$250,000	Illinois Tool Works 3.9% 1/9/2042	177	0.02
$490,000	Illinois Tool Works 4.875% 15/9/2041	395	0.04
$200,000	Illumina 2.55% 23/3/2031	132	0.01
$500,000	Infraestructura Energetica Nova SAPI de 4.75% 15/1/2051	309	0.03
$200,000	Infraestructura Energetica Nova SAPI de 4.875% 14/1/2048	125	0.01
$500,000	ING Groep 3.869% 28/3/2026	398	0.04
$289,000	ING Groep 3.95% 29/3/2027	226	0.02
$200,000	ING Groep 4.017% 28/3/2028	155	0.01
$200,000	ING Groep 4.252% 28/3/2033	148	0.01
$277,000	ING Groep 4.55% 2/10/2028	219	0.02
$500,000	ING Groep 4.625% 6/1/2026	407	0.04
$336,000	Intel 2.45% 15/11/2029	233	0.02
$100,000	Intel 2.6% 19/5/2026	77	0.01
$171,000	Intel 2.8% 12/8/2041	96	0.01
$100,000	Intel 3.15% 11/5/2027	77	0.01
$350,000	Intel 3.25% 15/11/2049	193	0.02
$400,000	Intel 3.4% 25/3/2025	319	0.03
$500,000	Intel 3.7% 29/7/2025	399	0.04
$275,000	Intel 3.734% 8/12/2047	167	0.01
$277,000	Intel 3.75% 5/8/2027	217	0.02
$290,000	Intel 3.9% 25/3/2030	221	0.02
$150,000	Intel 4% 5/8/2029	116	0.01
$250,000	Intel 4.1% 19/5/2046	165	0.01

BlackRock Global Corporate ESG Insights Bond Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$300,000	Intel 4.1% 11/5/2047	197	0.02
$150,000	Intel 4.6% 25/3/2040	110	0.01
$181,000	Intel 4.75% 25/3/2050	129	0.01
$153,000	Intel 4.9% 5/8/2052	111	0.01
$300,000	Intel 4.95% 25/3/2060	216	0.02
$100,000	Intel 5.05% 5/8/2062	72	0.01
$550,000	Intercontinental Exchange 1.85% 15/9/2032	341	0.03
$400,000	Intercontinental Exchange 2.1% 15/6/2030	269	0.02
$225,000	Intercontinental Exchange 2.65% 15/9/2040	131	0.01
$300,000	Intercontinental Exchange 3% 15/6/2050	167	0.01
$300,000	Intercontinental Exchange 3.1% 15/9/2027	229	0.02
$400,000	Intercontinental Exchange 3.65% 23/5/2025	322	0.03
$250,000	Intercontinental Exchange 3.75% 1/12/2025	199	0.02
$150,000	Intercontinental Exchange 3.75% 21/9/2028	117	0.01
$583,000	Intercontinental Exchange 4% 15/9/2027	467	0.04
$200,000	Intercontinental Exchange 4.25% 21/9/2048	142	0.01
$507,000	Intercontinental Exchange 4.35% 15/6/2029	404	0.04
$327,000	Intercontinental Exchange 4.6% 15/3/2033	257	0.02
$700,000	Intercontinental Exchange 4.95% 15/6/2052	547	0.05
$225,000	Intercontinental Exchange 5.2% 15/6/2062	183	0.02
$275,000	International Business Machines 1.7% 15/5/2027	199	0.02
$125,000	International Business Machines 1.7% 15/5/2027	91	0.01
$385,000	International Business Machines 1.95% 15/5/2030	256	0.02
$400,000	International Business Machines 2.2% 9/2/2027	297	0.03
$300,000	International Business Machines 2.72% 9/2/2032	205	0.02
$198,000	International Business Machines 2.85% 15/5/2040	117	0.01
$475,000	International Business Machines 2.95% 15/5/2050	253	0.02
$500,000	International Business Machines 3% 15/5/2024	402	0.04
$1,000,000	International Business Machines 3.3% 15/5/2026	781	0.07
$325,000	International Business Machines 3.3% 27/1/2027	252	0.02
$425,000	International Business Machines 3.43% 9/2/2052	244	0.02
$875,000	International Business Machines 3.45% 19/2/2026	689	0.06
$1,375,000	International Business Machines 3.5% 15/5/2029	1,033	0.09
$725,000	International Business Machines 4% 27/7/2025	583	0.05
$250,000	International Business Machines 4% 20/6/2042	168	0.01
$1,000,000	International Business Machines 4.15% 27/7/2027	799	0.07
$705,000	International Business Machines 4.15% 15/5/2039	493	0.04
$700,000	International Business Machines 4.25% 15/5/2049	474	0.04
$782,000	International Business Machines 4.4% 27/7/2032	603	0.05
$175,000	International Business Machines 4.7% 19/2/2046	125	0.01
$442,000	International Business Machines 4.9% 27/7/2052	327	0.03
$300,000	International Business Machines 5.6% 30/11/2039	248	0.02
$900,000	International Flavors & Fragrances 1.23% 1/10/2025	658	0.06
$875,000	International Flavors & Fragrances 1.832% 15/10/2027	605	0.05
$675,000	International Flavors & Fragrances 2.3% 1/11/2030	430	0.04
$574,000	International Flavors & Fragrances 3.268% 15/11/2040	323	0.03
$904,000	International Flavors & Fragrances 3.468% 1/12/2050	484	0.04
$519,000	International Flavors & Fragrances 4.375% 1/6/2047	324	0.03
$473,000	International Flavors & Fragrances 5% 26/9/2048	322	0.03
$500,000	Interpublic of Cos 2.4% 1/3/2031	330	0.03
$200,000	Interpublic of Cos 3.375% 1/3/2041	120	0.01
$225,000	Interpublic of Cos 4.65% 1/10/2028	179	0.02

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$300,000	Interpublic of Cos 4.75% 30/3/2030	236	0.02
$300,000	Intesa Sanpaolo 3.25% 23/9/2024	236	0.02
$300,000	Intesa Sanpaolo 3.875% 14/7/2027	224	0.02
$200,000	Intesa Sanpaolo 4% 23/9/2029	144	0.01
$200,000	Intesa Sanpaolo 4.7% 23/9/2049	125	0.01
$575,000	Intesa Sanpaolo 7% 21/11/2025	485	0.04
$800,000	Intesa Sanpaolo 8.248% 21/11/2033	694	0.06
$300,000	Intesa Sanpaolo 8.248% 21/11/2033	260	0.02
$525,000	Invesco Finance 3.75% 15/1/2026	419	0.04
$100,000	Invesco Finance 5.375% 30/11/2043	77	0.01
$300,000	ITC 2.95% 14/5/2030	211	0.02
$300,000	ITC 3.25% 30/6/2026	231	0.02
$335,000	ITC 3.35% 15/11/2027	255	0.02
$282,000	ITC 3.65% 15/6/2024	227	0.02
$150,000	ITC 4.95% 22/9/2027	122	0.01
$250,000	ITC 5.3% 1/7/2043	194	0.02
$125,000	ITR Concession 5.183% 15/7/2035	95	0.01
$300,000	J M Smucker 4.25% 15/3/2035	223	0.02
$257,000	JB Hunt Transport Services 3.875% 1/3/2026	204	0.02
$200,000	Jefferies Financial 2.625% 15/10/2031	129	0.01
$275,000	Johnson & Johnson 0.95% 1/9/2027	194	0.02
$725,000	Johnson & Johnson 1.3% 1/9/2030	481	0.04
$250,000	Johnson & Johnson 2.1% 1/9/2040	141	0.01
$300,000	Johnson & Johnson 2.25% 1/9/2050	155	0.01
$500,000	Johnson & Johnson 2.45% 1/3/2026	387	0.03
$175,000	Johnson & Johnson 2.45% 1/9/2060	87	0.01
$200,000	Johnson & Johnson 2.45% 1/9/2060	100	0.01
$500,000	Johnson & Johnson 2.625% 15/1/2025	397	0.04
$125,000	Johnson & Johnson 2.9% 15/1/2028	96	0.01
$150,000	Johnson & Johnson 2.95% 3/3/2027	116	0.01
$298,000	Johnson & Johnson 3.4% 15/1/2038	208	0.02
$125,000	Johnson & Johnson 3.5% 15/1/2048	85	0.01
$204,000	Johnson & Johnson 3.55% 1/3/2036	148	0.01
$326,000	Johnson & Johnson 3.625% 3/3/2037	237	0.02
$292,000	Johnson & Johnson 3.7% 1/3/2046	201	0.02
$213,000	Johnson & Johnson 3.75% 3/3/2047	148	0.01
$500,000	Johnson & Johnson 4.5% 1/9/2040	395	0.04
$725,000	Johnson & Johnson 4.95% 15/5/2033	626	0.06
$150,000	Johnson & Johnson 5.85% 15/7/2038	137	0.01
$275,000	Johnson & Johnson 5.95% 15/8/2037	251	0.02
$300,000	Johnson & Son 4.75% 15/10/2046	223	0.02
$175,000	Johnson Controls International 3.625% 2/7/2024	141	0.01
$225,000	Johnson Controls International 3.9% 14/2/2026	179	0.02
$100,000	Johnson Controls International 4.95% 2/7/2064	72	0.01
$300,000	Johnson Controls International 5.125% 14/9/2045	231	0.02
$200,000	Johnson Controls International 6% 15/1/2036	170	0.02
$500,000	Johnson Controls International / Tyco Fire & Security Finance 1.75% 15/9/2030	330	0.03
$300,000	Johnson Controls International / Tyco Fire & Security Finance 2% 16/9/2031	195	0.02
$600,000	Johnson Controls International / Tyco Fire & Security Finance 4.9% 1/12/2032	487	0.04

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BlackRock Global Corporate ESG Insights Bond Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$300,000	JPMorgan Chase 1.04% 4/2/2027	217	0.02
$325,000	JPMorgan Chase 1.561% 10/12/2025	250	0.02
$300,000	JPMorgan Chase 1.578% 22/4/2027	219	0.02
$400,000	JPMorgan Chase 2.069% 1/6/2029	279	0.02
$500,000	JPMorgan Chase 2.083% 22/4/2026	384	0.03
$350,000	JPMorgan Chase 2.182% 1/6/2028	253	0.02
$500,000	JPMorgan Chase 2.522% 22/4/2031	341	0.03
$250,000	JPMorgan Chase 2.525% 19/11/2041	138	0.01
$275,000	JPMorgan Chase 2.545% 8/11/2032	182	0.02
$325,000	JPMorgan Chase 2.58% 22/4/2032	218	0.02
$394,000	JPMorgan Chase 2.739% 15/10/2030	275	0.02
$250,000	JPMorgan Chase 2.947% 24/2/2028	187	0.02
$500,000	JPMorgan Chase 2.95% 1/10/2026	384	0.03
$275,000	JPMorgan Chase 2.956% 13/5/2031	190	0.02
$330,000	JPMorgan Chase 2.963% 25/1/2033	224	0.02
$213,000	JPMorgan Chase 3.157% 22/4/2042	129	0.01
$125,000	JPMorgan Chase 3.157% 22/4/2042	75	0.01
$631,000	JPMorgan Chase 3.328% 22/4/2052	369	0.03
$200,000	JPMorgan Chase 3.509% 23/1/2029	151	0.01
$500,000	JPMorgan Chase 3.625% 13/5/2024	406	0.04
$150,000	JPMorgan Chase 3.625% 1/12/2027	116	0.01
$500,000	JPMorgan Chase 3.782% 1/2/2028	388	0.03
$500,000	JPMorgan Chase 3.845% 14/6/2025	404	0.04
$233,000	JPMorgan Chase 3.882% 24/7/2038	160	0.01
$225,000	JPMorgan Chase 3.897% 23/1/2049	147	0.01
$600,000	JPMorgan Chase 3.964% 15/11/2048	396	0.04
$400,000	JPMorgan Chase 4.005% 23/4/2029	307	0.03
$200,000	JPMorgan Chase 4.032% 24/7/2048	135	0.01
$175,000	JPMorgan Chase 4.203% 23/7/2029	136	0.01
$375,000	JPMorgan Chase 4.26% 22/2/2048	263	0.02
$400,000	JPMorgan Chase 4.323% 26/4/2028	316	0.03
$600,000	JPMorgan Chase 4.493% 24/3/2031	467	0.04
$500,000	JPMorgan Chase 4.565% 14/6/2030	392	0.03
$225,000	JPMorgan Chase 4.586% 26/4/2033	173	0.02
$200,000	JPMorgan Chase 4.85% 1/2/2044	155	0.01
$349,000	JPMorgan Chase 4.912% 25/7/2033	275	0.02
$350,000	JPMorgan Chase 4.912% 25/7/2033	276	0.02
$100,000	JPMorgan Chase 4.95% 1/6/2045	76	0.01
$175,000	JPMorgan Chase 5.5% 15/10/2040	145	0.01
$1,000,000	JPMorgan Chase 5.546% 15/12/2025	826	0.07
$125,000	JPMorgan Chase 5.6% 15/7/2041	105	0.01
$150,000	JPMorgan Chase 5.625% 16/8/2043	123	0.01
$225,000	JPMorgan Chase 5.717% 14/9/2033	184	0.02
$150,000	JPMorgan Chase 5.717% 14/9/2033	123	0.01
$505,000	JPMorgan Chase 6.4% 15/5/2038	457	0.04
$500,000	JPMorgan Chase 2.595% 24/2/2026	390	0.03
$500,000	JPMorgan Chase 3.125% 23/1/2025	398	0.04
$300,000	JPMorgan Chase 3.2% 15/6/2026	233	0.02
$325,000	JPMorgan Chase 3.3% 1/4/2026	254	0.02
$225,000	JPMorgan Chase 3.54% 1/5/2028	172	0.02

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BlackRock Global Corporate ESG Insights Bond Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$500,000	JPMorgan Chase 3.9% 15/7/2025	402	0.04
$200,000	JPMorgan Chase 4.125% 15/12/2026	159	0.01
$325,000	JPMorgan Chase 4.25% 1/10/2027	259	0.02
$300,000	JPMorgan Chase & 0.824% 1/6/2025	233	0.02
$275,000	JPMorgan Chase & 1.953% 4/2/2032	176	0.02
$125,000	JPMorgan Chase & 2.005% 13/3/2026	96	0.01
$200,000	JPMorgan Chase & 3.109% 22/4/2041	121	0.01
$375,000	JPMorgan Chase & 3.109% 22/4/2051	210	0.02
$300,000	JPMorgan Chase & 3.96% 29/1/2027	237	0.02
$400,000	JPMorgan Chase & 4.023% 5/12/2024	326	0.03
$400,000	JPMorgan Chase & 4.08% 26/4/2026	322	0.03
$225,000	JPMorgan Chase & 4.452% 5/12/2029	176	0.02
$400,000	JPMorgan Chase & 4.851% 25/7/2028	323	0.03
$500,000	JPMorgan Chase & 7.75% 15/7/2025	434	0.04
$300,000	Kallpa Generacion 4.125% 16/8/2027	225	0.02
$100,000	Kansas City Southern/Old 4.2% 15/11/2069	63	0.01
$300,000	Kansas City Southern/Old 4.7% 1/5/2048	214	0.02
$138,000	Kansas City Southern/Old 4.7% 1/5/2048	98	0.01
$123,000	Kansas City Southern/Old 4.95% 15/8/2045	91	0.01
$300,000	KB Kookmin Card 4% 9/6/2025	237	0.02
$100,000	Keurig Dr Pepper 3.43% 15/6/2027	77	0.01
$400,000	Keurig Dr Pepper 4.05% 15/4/2032	298	0.03
$200,000	Keurig Dr Pepper 4.5% 15/4/2052	137	0.01
$300,000	Kilroy Realty LP 2.5% 15/11/2032	175	0.02
$227,000	Kilroy Realty LP 2.65% 15/11/2033	128	0.01
$384,000	Kilroy Realty LP 3.05% 15/2/2030	253	0.02
$150,000	Kilroy Realty LP 3.45% 15/12/2024	119	0.01
$275,000	Kilroy Realty LP 4.25% 15/8/2029	197	0.02
$150,000	Kilroy Realty LP 4.375% 1/10/2025	119	0.01
$275,000	Kilroy Realty LP 4.75% 15/12/2028	208	0.02
$150,000	Kimco Realty OP 2.25% 1/12/2031	96	0.01
$175,000	Kimco Realty OP 3.2% 1/4/2032	121	0.01
$244,000	Kimco Realty OP 3.3% 1/2/2025	193	0.02
$108,000	Kimco Realty OP 4.25% 1/4/2045	68	0.01
$97,000	Kimco Realty OP 4.45% 1/9/2047	64	0.01
$100,000	Kimco Realty OP 4.6% 1/2/2033	76	0.01
$750,000	Kinder Morgan 2% 15/2/2031	480	0.04
$500,000	Kinder Morgan 3.25% 1/8/2050	260	0.02
$300,000	Kinder Morgan 3.25% 1/8/2050	156	0.01
$800,000	Kinder Morgan 3.6% 15/2/2051	444	0.04
$375,000	Kinder Morgan 4.3% 1/6/2025	303	0.03
$886,000	Kinder Morgan 4.3% 1/3/2028	697	0.06
$697,000	Kinder Morgan 4.8% 1/2/2033	532	0.05
$300,000	Kinder Morgan 5.05% 15/2/2046	208	0.02
$600,000	Kinder Morgan 5.2% 1/3/2048	428	0.04
$625,000	Kinder Morgan 5.3% 1/12/2034	483	0.04
$500,000	Kinder Morgan 5.45% 1/8/2052	367	0.03
$1,300,000	Kinder Morgan 5.55% 1/6/2045	974	0.09
$1,000,000	Kinder Morgan Energy Partners LP 4.25% 1/9/2024	811	0.07
$1,000,000	Kinder Morgan Energy Partners LP 4.3% 1/5/2024	815	0.07
$375,000	Kinder Morgan Energy Partners LP 5% 15/8/2042	264	0.02

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$800,000	Kinder Morgan Energy Partners LP 5% 1/3/2043	559	0.05
$325,000	Kinder Morgan Energy Partners LP 5.4% 1/9/2044	239	0.02
$500,000	Kinder Morgan Energy Partners LP 5.5% 1/3/2044	372	0.03
$500,000	Kinder Morgan Energy Partners LP 5.8% 15/3/2035	402	0.04
$300,000	Kinder Morgan Energy Partners LP 6.5% 1/2/2037	249	0.02
$525,000	Kinder Morgan Energy Partners LP 6.5% 1/9/2039	440	0.04
$500,000	Kinder Morgan Energy Partners LP 6.55% 15/9/2040	412	0.04
$821,000	Kinder Morgan Energy Partners LP 6.95% 15/1/2038	723	0.06
$125,000	Kinder Morgan Energy Partners LP 7.3% 15/8/2033	112	0.01
$150,000	Kinder Morgan Energy Partners LP 7.75% 15/3/2032	137	0.01
$50,000	KLA 4.65% 15/7/2032	40	0.00
$124,000	KLA 4.95% 15/7/2052	96	0.01
$300,000	KLA 5.25% 15/7/2062	236	0.02
$200,000	Koninklijke Philips 5% 15/3/2042	145	0.01
$300,000	Koninklijke Philips 6.875% 11/3/2038	276	0.02
$319,000	Kookmin Bank 1.75% 4/5/2025	243	0.02
$200,000	Kookmin Bank 2.125% 15/2/2025	155	0.01
$200,000	Kookmin Bank 2.375% 15/2/2027	149	0.01
$300,000	Kookmin Bank 4.35% Perpetual 2/1/2172Ø	238	0.02
$304,000	Kookmin Bank 4.5% 1/2/2029	234	0.02
$500,000	Kraft Heinz Foods 3% 1/6/2026	384	0.03
$300,000	Kraft Heinz Foods 4.25% 1/3/2031	231	0.02
$425,000	Kraft Heinz Foods 4.375% 1/6/2046	286	0.03
$200,000	Kraft Heinz Foods 4.625% 30/1/2029	161	0.01
$100,000	Kraft Heinz Foods 4.625% 1/10/2039	72	0.01
$150,000	Kraft Heinz Foods 4.875% 1/10/2049	108	0.01
$125,000	Kraft Heinz Foods 5% 15/7/2035	99	0.01
$167,000	Kraft Heinz Foods 5% 4/6/2042	125	0.01
$169,000	Kraft Heinz Foods 5.2% 15/7/2045	128	0.01
$150,000	Kraft Heinz Foods 5.5% 1/6/2050	118	0.01
$125,000	Kraft Heinz Foods 6.5% 9/2/2040	108	0.01
$125,000	Kraft Heinz Foods 6.875% 26/1/2039	112	0.01
$78,000	Kraft Heinz Foods 7.125% 1/8/2039	71	0.01
$118,000	Lam Research 4.875% 15/3/2049	91	0.01
$575,000	LBJ Infrastructure 3.797% 31/12/2057	316	0.03
$300,000	Legrand France 8.5% 15/2/2025	264	0.02
$98,000	Liberty Mutual 3.95% 15/5/2060	56	0.00
$250,000	Liberty Mutual 3.951% 15/10/2050	150	0.01
$150,000	Liberty Mutual 4.569% 1/2/2029	117	0.01
$256,000	Liberty Mutual 5.5% 15/6/2052	196	0.02
$300,000	Liberty Utilities Finance GP 1 2.05% 15/9/2030	190	0.02
$500,000	Link Finance Cayman 2009 2.75% 19/1/2032	344	0.03
$296,000	Link Finance Cayman 2009 3.6% 3/9/2024	238	0.02
$175,000	Loews 3.2% 15/5/2030	128	0.01
$500,000	Loews 3.75% 1/4/2026	397	0.04
$481,000	Loews 6% 1/2/2035	419	0.04
$200,000	Longfor 3.85% 13/1/2032	122	0.01
$200,000	Longfor 4.5% 16/1/2028	138	0.01
$500,000	LSEGA Financing 1.375% 6/4/2026	363	0.03
$500,000	LSEGA Financing 1.375% 6/4/2026	363	0.03
$241,000	LSEGA Financing 2% 6/4/2028	170	0.02
$975,000	LSEGA Financing 2.5% 6/4/2031	670	0.06
$300,000	LSEGA Financing 3.2% 6/4/2041	187	0.02
$200,000	LSEGA Financing 3.2% 6/4/2041	125	0.01
$200,000	M&G 6.5% 20/10/2048	165	0.01

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BlackRock Global Corporate ESG Insights Bond Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$225,000	Macquarie 1.201% 14/10/2025	172	0.02
$300,000	Macquarie 1.201% 14/10/2025	229	0.02
$382,000	Macquarie 1.34% 12/1/2027	277	0.02
$500,000	Macquarie 1.34% 12/1/2027	363	0.03
$1,000,000	Macquarie 1.629% 23/9/2027	712	0.06
$1,000,000	Macquarie 1.935% 14/4/2028	704	0.06
$275,000	Macquarie 2.691% 23/6/2032	180	0.02
$200,000	Macquarie 2.691% 23/6/2032	131	0.01
$200,000	Macquarie 2.871% 14/1/2033	131	0.01
$300,000	Macquarie 3.763% 28/11/2028	228	0.02
$550,000	Macquarie 4.442% 21/6/2033	412	0.04
$500,000	Macquarie 4.654% 27/3/2029	395	0.04
$200,000	Macquarie 5.033% 15/1/2030	160	0.01
$500,000	Macquarie 5.108% 9/8/2026	410	0.04
$400,000	Macquarie 5.491% 9/11/2033	326	0.03
$300,000	Macquarie 5.491% 9/11/2033	244	0.02
$1,000,000	Macquarie Bank 2.3% 22/1/2025	781	0.07
$400,000	Macquarie Bank 2.3% 22/1/2025	312	0.03
$225,000	Macquarie Bank 3.052% 3/3/2036	141	0.01
$300,000	Macquarie Bank 3.231% 21/3/2025	238	0.02
$250,000	Macquarie Bank 3.624% 3/6/2030	174	0.02
$600,000	Macquarie Bank 3.9% 15/1/2026	479	0.04
$1,000,000	Macquarie Bank 4.875% 10/6/2025	814	0.07
$1,300,000	Macquarie Bank 6.798% 18/1/2033	1,084	0.10
$650,000	Magellan Midstream Partners LP 3.95% 1/3/2050	392	0.03
$336,000	Magellan Midstream Partners LP 4.2% 3/10/2047	211	0.02
$500,000	Magellan Midstream Partners LP 4.25% 15/9/2046	315	0.03
$200,000	Magellan Midstream Partners LP 4.85% 1/2/2049	138	0.01
$652,000	Magellan Midstream Partners LP 5% 1/3/2026	532	0.05
$193,000	Magellan Midstream Partners LP 5.15% 15/10/2043	139	0.01
$500,000	Mars 0.875% 16/7/2026	358	0.03
$100,000	Mars 2.375% 16/7/2040	57	0.01
$134,000	Mars 3.95% 1/4/2049	92	0.01
$99,000	Mars 4.2% 1/4/2059	66	0.01
$100,000	Massachusetts Institute of Technology 2.294% 1/7/2051	53	0.00
$250,000	Massachusetts Institute of Technology 2.294% 1/7/2051	132	0.01
$300,000	Massachusetts Institute of Technology 2.989% 1/7/2050	182	0.02
$750,000	Massachusetts Institute of Technology 3.067% 1/4/2052	465	0.04
$400,000	Massachusetts Institute of Technology 3.885% 1/7/2116	246	0.02
$300,000	Massachusetts Mutual Life Insurance 3.375% 15/4/2050	177	0.02
$106,000	Massachusetts Mutual Life Insurance 3.729% 15/10/2070	60	0.01
$100,000	Massachusetts Mutual Life Insurance 4.9% 1/4/2077	71	0.01
$118,000	Massachusetts Mutual Life Insurance 5.077% 15/2/2069	87	0.01
$300,000	Massachusetts Mutual Life Insurance 5.672% 1/12/2052	249	0.02
$554,000	MassMutual Global Funding II 3.4% 8/3/2026	434	0.04
$300,000	McDonald's 1.45% 1/9/2025	227	0.02
$331,000	McDonald's 2.125% 1/3/2030	227	0.02
$375,000	McDonald's 2.625% 1/9/2029	269	0.02
$500,000	McDonald's 3.25% 10/6/2024	404	0.04
$225,000	McDonald's 3.5% 1/3/2027	175	0.02
$300,000	McDonald's 3.5% 1/7/2027	233	0.02
$525,000	McDonald's 3.625% 1/9/2049	325	0.03
$375,000	McDonald's 3.7% 30/1/2026	299	0.03
$500,000	McDonald's 3.7% 15/2/2042	327	0.03
$250,000	McDonald's 3.8% 1/4/2028	195	0.02
$200,000	McDonald's 4.2% 1/4/2050	136	0.01
$300,000	McDonald's 4.45% 1/3/2047	213	0.02
$200,000	McDonald's 4.45% 1/9/2048	143	0.01
$500,000	McDonald's 4.6% 9/9/2032	398	0.04
$200,000	McDonald's 4.6% 9/9/2032	159	0.01
$125,000	McDonald's 4.6% 26/5/2045	91	0.01
$275,000	McDonald's 4.7% 9/12/2035	215	0.02
$420,000	McDonald's 4.875% 9/12/2045	315	0.03
$200,000	McDonald's 5.15% 9/9/2052	157	0.01
$300,000	McDonald's 6.3% 15/10/2037	268	0.02
$100,000	McDonald's 6.3% 1/3/2038	89	0.01
$300,000	Medtronic 4.625% 15/3/2045	230	0.02
$500,000	Mercedes-Benz Finance North America 0.75% 1/3/2024	395	0.04

BlackRock Global Corporate ESG Insights Bond Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$750,000	Mercedes-Benz Finance North America 2.125% 10/3/2025	582	0.05
$300,000	Mercedes-Benz Finance North America 2.45% 2/3/2031	205	0.02
$775,000	Mercedes-Benz Finance North America 2.7% 14/6/2024	619	0.06
$200,000	Mercedes-Benz Finance North America 3.1% 15/8/2029	147	0.01
$500,000	Mercedes-Benz Finance North America 3.25% 1/8/2024	401	0.04
$500,000	Mercedes-Benz Finance North America 3.3% 19/5/2025	397	0.04
$350,000	Mercedes-Benz Finance North America 3.45% 6/1/2027	272	0.02
$500,000	Mercedes-Benz Finance North America 3.5% 3/8/2025	397	0.04
$300,000	Mercedes-Benz Finance North America 4.3% 22/2/2029	237	0.02
$375,000	Mercedes-Benz Finance North America 5.25% 29/11/2027	311	0.03
$425,000	Mercedes-Benz Finance North America 5.375% 26/11/2025	352	0.03
$722,000	Mercedes-Benz Finance North America 8.5% 18/1/2031	736	0.07
$500,000	Merck 0.75% 24/2/2026	366	0.03
$225,000	Merck 1.45% 24/6/2030	148	0.01
$500,000	Merck 1.7% 10/6/2027	364	0.03
$565,000	Merck 2.15% 10/12/2031	380	0.03
$270,000	Merck 2.35% 24/6/2040	155	0.01
$446,000	Merck 2.75% 10/2/2025	353	0.03
$679,000	Merck 2.75% 10/12/2051	372	0.03
$550,000	Merck 2.9% 10/12/2061	289	0.03
$750,000	Merck 3.4% 7/3/2029	575	0.05
$625,000	Merck 3.7% 10/2/2045	421	0.04
$437,000	Merck 3.9% 7/3/2039	313	0.03
$238,000	Merck 4.15% 18/5/2043	175	0.02
$300,000	Merck & 1.9% 10/12/2028	212	0.02
$500,000	Merck & 2.45% 24/6/2050	259	0.02
$245,000	Merck & 4% 7/3/2049	173	0.02
$300,000	Merck Sharp & Dohme 5.75% 15/11/2036	259	0.02
$253,000	Michael Kors USA 4.25% 1/11/2024	202	0.02
$225,000	Micron Technology 2.703% 15/4/2032	141	0.01
$106,000	Micron Technology 3.477% 1/11/2051	54	0.00
$175,000	Micron Technology 4.975% 6/2/2026	143	0.01
$300,000	Micron Technology 5.327% 6/2/2029	242	0.02
$250,000	Micron Technology 6.75% 1/11/2029	213	0.02
$1,034,000	Microsoft 2.4% 8/8/2026	791	0.07
$1,702,000	Microsoft 2.525% 1/6/2050	932	0.08
$1,097,000	Microsoft 2.675% 1/6/2060	579	0.05
$893,000	Microsoft 2.7% 12/2/2025	710	0.06
$255,000	Microsoft 2.875% 6/2/2024	206	0.02
$1,692,000	Microsoft 2.921% 17/3/2052	996	0.09
$650,000	Microsoft 3.041% 17/3/2062	371	0.03
$650,000	Microsoft 3.125% 3/11/2025	514	0.05
$500,000	Microsoft 3.3% 6/2/2027	394	0.04
$369,000	Microsoft 3.45% 8/8/2036	266	0.02
$200,000	Microsoft 3.5% 12/2/2035	149	0.01
$300,000	Microsoft 3.7% 8/8/2046	209	0.02
$425,000	Microsoft 3.75% 12/2/2045	300	0.03
$500,000	Microsoft 4.1% 6/2/2037	387	0.03
$570,000	Microsoft 4.2% 3/11/2035	450	0.04
$200,000	Microsoft 4.25% 6/2/2047	153	0.01
$100,000	Microsoft 4.5% 1/10/2040	80	0.01
$125,000	Microsoft 5.2% 1/6/2039	108	0.01
$292,500	Mileage Plus / Mileage Plus Intellectual Property Assets 6.5% 20/6/2027	241	0.02
$300,000	Minejesa Capital 4.625% 10/8/2030	221	0.02
$400,000	Minejesa Capital 5.625% 10/8/2037	264	0.02
$200,000	Minera Mexico de 4.5% 26/1/2050	124	0.01
$200,000	Mirae Asset 1.375% 7/7/2024	154	0.01
$296,000	Mirae Asset 2.625% 30/7/2025	221	0.02
$290,000	Mitsubishi 2.5% 9/7/2024	230	0.02
$300,000	Molson Coors Beverage 3% 15/7/2026	229	0.02
$475,000	Molson Coors Beverage 4.2% 15/7/2046	305	0.03

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BlackRock Global Corporate ESG Insights Bond Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$300,000	Molson Coors Beverage 5% 1/5/2042	221	0.02
$251,000	Mondelez International 1.5% 4/5/2025	191	0.02
$500,000	Mondelez International 1.5% 4/2/2031	317	0.03
$150,000	Mondelez International 2.625% 17/3/2027	113	0.01
$171,000	Mondelez International 2.625% 4/9/2050	88	0.01
$200,000	Mondelez International Netherlands 1.25% 24/9/2026	143	0.01
$150,000	Moody's 2.75% 19/8/2041	85	0.01
$108,000	Moody's 3.1% 29/11/2061	55	0.00
$175,000	Moody's 3.75% 24/3/2025	140	0.01
$300,000	Moody's 4.25% 8/8/2032	229	0.02
$98,000	Moody's 4.875% 17/12/2048	73	0.01
$500,000	Morgan Stanley 0.79% 30/5/2025	387	0.03
$500,000	Morgan Stanley 0.791% 22/1/2025	395	0.04
$400,000	Morgan Stanley 0.985% 10/12/2026	291	0.03
$300,000	Morgan Stanley 1.164% 21/10/2025	230	0.02
$350,000	Morgan Stanley 1.512% 20/7/2027	253	0.02
$431,000	Morgan Stanley 1.593% 4/5/2027	314	0.03
$325,000	Morgan Stanley 1.794% 13/2/2032	204	0.02
$400,000	Morgan Stanley 1.928% 28/4/2032	252	0.02
$500,000	Morgan Stanley 2.188% 28/4/2026	385	0.03
$400,000	Morgan Stanley 2.239% 21/7/2032	257	0.02
$300,000	Morgan Stanley 2.475% 21/1/2028	221	0.02
$275,000	Morgan Stanley 2.484% 16/9/2036	169	0.01
$300,000	Morgan Stanley 2.511% 20/10/2032	197	0.02
$500,000	Morgan Stanley 2.63% 18/2/2026	390	0.03
$555,000	Morgan Stanley 2.699% 22/1/2031	383	0.03
$300,000	Morgan Stanley 2.72% 22/7/2025	238	0.02
$400,000	Morgan Stanley 2.802% 25/1/2052	211	0.02
$300,000	Morgan Stanley 2.943% 21/1/2033	203	0.02
$725,000	Morgan Stanley 3.125% 27/7/2026	557	0.05
$737,000	Morgan Stanley 3.217% 22/4/2042	452	0.04
$392,000	Morgan Stanley 3.591% 22/7/2028	299	0.03
$300,000	Morgan Stanley 3.62% 17/4/2025	242	0.02
$389,000	Morgan Stanley 3.622% 1/4/2031	284	0.03
$325,000	Morgan Stanley 3.625% 20/1/2027	254	0.02
$500,000	Morgan Stanley 3.7% 23/10/2024	403	0.04
$500,000	Morgan Stanley 3.772% 24/1/2029	381	0.03
$300,000	Morgan Stanley 3.875% 27/1/2026	239	0.02
$325,000	Morgan Stanley 3.95% 23/4/2027	254	0.02
$242,000	Morgan Stanley 3.971% 22/7/2038	168	0.01
$500,000	Morgan Stanley 4% 23/7/2025	402	0.04
$550,000	Morgan Stanley 4.21% 20/4/2028	432	0.04
$729,000	Morgan Stanley 4.3% 27/1/2045	516	0.05
$200,000	Morgan Stanley 4.35% 8/9/2026	159	0.01
$400,000	Morgan Stanley 4.375% 22/1/2047	288	0.03
$650,000	Morgan Stanley 4.431% 23/1/2030	505	0.04
$200,000	Morgan Stanley 4.457% 22/4/2039	146	0.01
$500,000	Morgan Stanley 4.679% 17/7/2026	405	0.04
$550,000	Morgan Stanley 4.889% 20/7/2033	431	0.04
$200,000	Morgan Stanley 5% 24/11/2025	164	0.01
$500,000	Morgan Stanley 5.05% 28/1/2027	409	0.04
$500,000	Morgan Stanley 5.123% 1/2/2029	406	0.04
$200,000	Morgan Stanley 5.297% 20/4/2037	153	0.01

BlackRock Global Corporate ESG Insights Bond Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$351,000	Morgan Stanley 5.597% 24/3/2051	297	0.03
$300,000	Morgan Stanley 5.948% 19/1/2038	241	0.02
$300,000	Morgan Stanley 6.138% 16/10/2026	253	0.02
$325,000	Morgan Stanley 6.296% 18/10/2028	276	0.02
$500,000	Morgan Stanley 6.342% 18/10/2033	435	0.04
$125,000	Morgan Stanley 6.375% 24/7/2042	113	0.01
$150,000	Morgan Stanley 7.25% 1/4/2032	140	0.01
$100,000	Morgan Stanley Direct Lending Fund 4.5% 11/2/2027	78	0.01
$500,000	Motorola Solutions 2.3% 15/11/2030	322	0.03
$600,000	Motorola Solutions 2.75% 24/5/2031	393	0.03
$317,000	Motorola Solutions 4.6% 23/2/2028	252	0.02
$600,000	Motorola Solutions 4.6% 23/5/2029	466	0.04
$300,000	Motorola Solutions 5.6% 1/6/2032	243	0.02
$600,000	Muenchener Rueckversicherungs-Gesellschaft in Muenchen 5.875% 23/5/2042	499	0.04
$400,000	Muenchener Rueckversicherungs-Gesellschaft in Muenchen 5.875% 23/5/2042	332	0.03
$200,000	Nan Fung Treasury 3.625% 27/8/2030	142	0.01
$300,000	National Australia Bank 1.388% 12/1/2025	231	0.02
$500,000	National Australia Bank 1.887% 12/1/2027	367	0.03
$288,000	National Australia Bank 2.332% 21/8/2030	185	0.02
$250,000	National Australia Bank 2.332% 21/8/2030	161	0.01
$250,000	National Australia Bank 2.648% 14/1/2041	132	0.01
$250,000	National Australia Bank 3.347% 12/1/2037	165	0.01
$277,000	National Australia Bank 3.933% 2/8/2034	198	0.02
$250,000	National Australia Bank 6.429% 12/1/2033	209	0.02
$250,000	National Australia Bank Ltd/New York 3.375% 14/1/2026	197	0.02
$250,000	National Australia Bank Ltd/New York 3.5% 9/6/2025	199	0.02
$318,000	National Australia Bank Ltd/New York 3.905% 9/6/2027	251	0.02
$500,000	National Australia Bank Ltd/New York 4.944% 12/1/2028	411	0.04
$100,000	National Life Insurance 5.25% 19/7/2068	75	0.01
$154,000	Nationwide Financial Services 3.9% 30/11/2049	93	0.01
$101,000	Nationwide Financial Services 5.3% 18/11/2044	73	0.01
$200,000	Nationwide Mutual Insurance 4.35% 30/4/2050	128	0.01
$200,000	Nationwide Mutual Insurance 4.35% 30/4/2050	128	0.01
$200,000	Nationwide Mutual Insurance 7.875% 1/4/2033	184	0.02
$300,000	Nationwide Mutual Insurance 9.375% 15/8/2039	332	0.03
$200,000	NatWest 3.032% 28/11/2035	127	0.01
$800,000	NatWest 3.073% 22/5/2028	596	0.05
$225,000	NatWest 3.754% 1/11/2029	174	0.02
$200,000	NatWest 3.754% 1/11/2029	155	0.01
$775,000	NatWest 4.269% 22/3/2025	629	0.06
$613,000	NatWest 4.8% 5/4/2026	494	0.04
$800,000	NatWest 4.892% 18/5/2029	632	0.06
$1,225,000	NatWest 5.076% 27/1/2030	967	0.09
$400,000	NatWest 5.516% 30/9/2028	327	0.03
$800,000	NatWest 7.472% 10/11/2026	687	0.06
$500,000	NatWest Markets 0.8% 12/8/2024	385	0.03
$500,000	NatWest Markets 1.6% 29/9/2026	358	0.03
$500,000	NatWest Markets 3.479% 22/3/2025	395	0.04
$475,000	Nestle 0.606% 14/9/2024	366	0.03
$150,000	Nestle 0.625% 15/1/2026	110	0.01
$500,000	Nestle 1% 15/9/2027	351	0.03
$300,000	Nestle 1.25% 15/9/2030	195	0.02
$150,000	Nestle 3.9% 24/9/2038	109	0.01
$150,000	Nestle 4% 12/9/2025	121	0.01
$200,000	Nestle 4% 24/9/2048	141	0.01

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BlackRock Global Corporate ESG Insights Bond Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$200,000	Nestle 4.25% 1/10/2029	161	0.01
$200,000	Nestle 4.3% 1/10/2032	161	0.01
$200,000	Nestle 4.7% 15/1/2053	157	0.01
$225,000	New York and Presbyterian Hospital 3.954% 1/8/2119	132	0.01
$125,000	New York and Presbyterian Hospital 3.954% 1/8/2119	74	0.01
$200,000	New York and Presbyterian Hospital/The 2.606% 1/8/2060	95	0.01
$270,000	New York and Presbyterian Hospital/The 4.024% 1/8/2045	190	0.02
$120,000	New York and Presbyterian Hospital/The 4.063% 1/8/2056	83	0.01
$300,000	New York State Electric & Gas 2.15% 1/10/2031	194	0.02
$331,000	New York State Electric & Gas 3.25% 1/12/2026	255	0.02
$200,000	New York State Electric & Gas 3.3% 15/9/2049	113	0.01
$300,000	Newcrest Finance Pty 3.25% 13/5/2030	212	0.02
$100,000	Newcrest Finance Pty 5.75% 15/11/2041	78	0.01
$500,000	Newmont 2.25% 1/10/2030	332	0.03
$300,000	Newmont 2.6% 15/7/2032	197	0.02
$500,000	Newmont 2.6% 15/7/2032	329	0.03
$175,000	Newmont 2.8% 1/10/2029	123	0.01
$275,000	Newmont 2.8% 1/10/2029	193	0.02
$725,000	Newmont 4.875% 15/3/2042	545	0.05
$600,000	Newmont 5.45% 9/6/2044	476	0.04
$350,000	Newmont 5.875% 1/4/2035	293	0.03
$300,000	Newmont 6.25% 1/10/2039	259	0.02
$300,000	NGPL PipeCo 3.25% 15/7/2031	205	0.02
$373,000	NGPL PipeCo 4.875% 15/8/2027	294	0.03
$525,000	NGPL PipeCo 7.768% 15/12/2037	467	0.04
$200,000	NH Investment & 1.875% 7/10/2026	143	0.01
$275,000	NIKE 2.375% 1/11/2026	209	0.02
$294,000	NIKE 2.4% 27/3/2025	232	0.02
$375,000	NIKE 2.75% 27/3/2027	287	0.03
$675,000	NIKE 2.85% 27/3/2030	495	0.04
$400,000	NIKE 3.25% 27/3/2040	264	0.02
$99,000	NIKE 3.375% 1/11/2046	63	0.01
$229,000	NIKE 3.375% 27/3/2050	145	0.01
$300,000	NIKE 3.375% 27/3/2050	190	0.02
$275,000	NIKE 3.625% 1/5/2043	186	0.02
$200,000	Nippon Life Insurance 2.75% 21/1/2051	136	0.01
$263,000	Nippon Life Insurance 4.7% 20/1/2046	210	0.02
$200,000	Nomura 1.653% 14/7/2026	144	0.01
$400,000	Nomura 1.851% 16/7/2025	302	0.03
$500,000	Nomura 1.851% 16/7/2025	377	0.03
$346,000	Nomura 2.172% 14/7/2028	238	0.02
$975,000	Nomura 2.329% 22/1/2027	712	0.06
$200,000	Nomura 2.608% 14/7/2031	129	0.01
$1,125,000	Nomura 2.648% 16/1/2025	879	0.08
$286,000	Nomura 2.679% 16/7/2030	192	0.02
$275,000	Nomura 2.71% 22/1/2029	192	0.02
$200,000	Nomura 2.71% 22/1/2029	140	0.01
$200,000	Nomura 2.999% 22/1/2032	133	0.01
$725,000	Nomura 2.999% 22/1/2032	480	0.04
$400,000	Nomura 3.103% 16/1/2030	279	0.02
$700,000	Nomura 5.099% 3/7/2025	573	0.05
$400,000	Nomura 5.386% 6/7/2027	327	0.03
$545,000	Nomura 5.605% 6/7/2029	447	0.04
$1,000,000	Nomura 5.709% 9/1/2026	826	0.07
$750,000	Nomura 5.842% 18/1/2028	624	0.06
$700,000	Nomura 6.181% 18/1/2033	587	0.05
$100,000	Norfolk Southern 3.155% 15/5/2055	54	0.00
$97,000	Norfolk Southern 4.05% 15/8/2052	63	0.01
$100,000	Norfolk Southern 4.837% 1/10/2041	75	0.01
$282,000	Northwestern Mutual Global Funding 0.8% 14/1/2026	207	0.02
$200,000	Northwestern Mutual Global Funding 1.75% 11/1/2027	146	0.01
$100,000	Northwestern Mutual Global Funding 4.35% 15/9/2027	80	0.01
$300,000	Northwestern Mutual Life Insurance 3.45% 30/3/2051	177	0.02
$356,000	Northwestern Mutual Life Insurance 3.85% 30/9/2047	230	0.02
$254,000	Northwestern Mutual Life Insurance 6.063% 30/3/2040	216	0.02
$450,000	NOV 3.6% 1/12/2029	329	0.03
$462,000	NOV 3.95% 1/12/2042	276	0.02
$525,000	Novartis Capital 2% 14/2/2027	393	0.03
$1,142,000	Novartis Capital 2.2% 14/8/2030	796	0.07

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BlackRock Global Corporate ESG Insights Bond Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$700,000	Novartis Capital 2.75% 14/8/2050	400	0.04
$1,175,000	Novartis Capital 3% 20/11/2025	924	0.08
$435,000	Novartis Capital 3.1% 17/5/2027	338	0.03
$1,325,000	Novartis Capital 3.4% 6/5/2024	1,073	0.10
$375,000	Novartis Capital 3.7% 21/9/2042	261	0.02
$800,000	Novartis Capital 4% 20/11/2045	575	0.05
$1,350,000	Novartis Capital 4.4% 6/5/2044	1,029	0.09
$325,000	NSTAR Electric 3.2% 15/5/2027	250	0.02
$300,000	NSTAR Electric 4.55% 1/6/2052	223	0.02
$225,000	NSTAR Electric 4.95% 15/9/2052	177	0.02
$175,000	NSTAR Electric 5.5% 15/3/2040	145	0.01
$150,000	Nuveen 4% 1/11/2028	117	0.01
$269,000	Nuveen Finance 4.125% 1/11/2024	217	0.02
$409,000	NVIDIA 0.584% 14/6/2024	319	0.03
$200,000	NVIDIA 1.55% 15/6/2028	140	0.01
$300,000	NVIDIA 1.55% 15/6/2028	210	0.02
$400,000	NVIDIA 2% 15/6/2031	266	0.02
$975,000	NVIDIA 2.85% 1/4/2030	707	0.06
$125,000	NVIDIA 3.2% 16/9/2026	98	0.01
$270,000	NVIDIA 3.5% 1/4/2040	182	0.02
$1,150,000	NVIDIA 3.5% 1/4/2050	731	0.07
$150,000	NVIDIA 3.7% 1/4/2060	94	0.01
$100,000	NXP / NXP Funding 5.35% 1/3/2026	82	0.01
$125,000	NXP / NXP Funding / NXP USA 2.7% 1/5/2025	97	0.01
$300,000	NXP / NXP Funding / NXP USA 3.15% 1/5/2027	225	0.02
$150,000	NXP / NXP Funding / NXP USA 3.25% 11/5/2041	86	0.01
$300,000	NXP / NXP Funding / NXP USA 3.25% 30/11/2051	155	0.01
$262,000	NXP / NXP Funding / NXP USA 3.4% 1/5/2030	186	0.02
$270,000	NXP / NXP Funding / NXP USA 3.875% 18/6/2026	212	0.02
$175,000	NXP / NXP Funding / NXP USA 4.3% 18/6/2029	133	0.01
$450,000	NXP / NXP Funding / NXP USA 5% 15/1/2033	347	0.03
$800,000	Omnicom 2.45% 30/4/2030	550	0.05
$380,000	Omnicom 2.6% 1/8/2031	257	0.02
$816,000	Omnicom / Omnicom Capital 3.6% 15/4/2026	642	0.06
$600,000	Omnicom / Omnicom Capital 3.65% 1/11/2024	481	0.04
$350,000	Oncor Electric Delivery 0.55% 1/10/2025	258	0.02
$900,000	Oncor Electric Delivery 2.7% 15/11/2051	480	0.04
$200,000	Oncor Electric Delivery 2.75% 1/6/2024	160	0.01
$186,000	Oncor Electric Delivery 2.75% 15/5/2030	133	0.01
$236,000	Oncor Electric Delivery 3.1% 15/9/2049	136	0.01
$100,000	Oncor Electric Delivery 3.7% 15/5/2050	64	0.01
$207,000	Oncor Electric Delivery 3.75% 1/4/2045	138	0.01
$189,000	Oncor Electric Delivery 3.8% 1/6/2049	126	0.01
$250,000	Oncor Electric Delivery 4.1% 15/11/2048	175	0.02
$175,000	Oncor Electric Delivery 4.15% 1/6/2032	136	0.01
$550,000	Oncor Electric Delivery 4.55% 15/9/2032	440	0.04
$185,000	Oncor Electric Delivery 4.55% 1/12/2041	139	0.01
$300,000	Oncor Electric Delivery 4.6% 1/6/2052	223	0.02
$150,000	Oncor Electric Delivery 4.95% 15/9/2052	118	0.01
$194,000	Oncor Electric Delivery 5.25% 30/9/2040	159	0.01
$175,000	Oncor Electric Delivery 5.3% 1/6/2042	145	0.01
$400,000	Oncor Electric Delivery 5.75% 15/3/2029	341	0.03
$266,000	Oncor Electric Delivery 7% 1/5/2032	251	0.02
$400,000	Oracle 1.65% 25/3/2026	295	0.03
$225,000	Oracle 1.65% 25/3/2026	166	0.01
$340,000	Oracle 2.3% 25/3/2028	243	0.02
$738,000	Oracle 2.5% 1/4/2025	576	0.05
$648,000	Oracle 2.65% 15/7/2026	490	0.04
$339,000	Oracle 2.8% 1/4/2027	254	0.02

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BlackRock Global Corporate ESG Insights Bond Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$708,000	Oracle 2.875% 25/3/2031	485	0.04
$250,000	Oracle 2.95% 15/11/2024	198	0.02
$550,000	Oracle 2.95% 15/5/2025	431	0.04
$700,000	Oracle 2.95% 1/4/2030	493	0.04
$300,000	Oracle 3.25% 15/11/2027	226	0.02
$225,000	Oracle 3.25% 15/5/2030	161	0.01
$175,000	Oracle 3.4% 8/7/2024	141	0.01
$359,000	Oracle 3.6% 1/4/2040	219	0.02
$650,000	Oracle 3.6% 1/4/2050	362	0.03
$496,000	Oracle 3.65% 25/3/2041	301	0.03
$175,000	Oracle 3.8% 15/11/2037	114	0.01
$528,000	Oracle 3.85% 1/4/2060	289	0.03
$375,000	Oracle 3.9% 15/5/2035	258	0.02
$600,000	Oracle 3.95% 25/3/2051	354	0.03
$475,000	Oracle 4% 15/7/2046	286	0.03
$300,000	Oracle 4% 15/11/2047	181	0.02
$200,000	Oracle 4.1% 25/3/2061	115	0.01
$225,000	Oracle 4.125% 15/5/2045	139	0.01
$197,000	Oracle 4.3% 8/7/2034	143	0.01
$300,000	Oracle 4.375% 15/5/2055	187	0.02
$175,000	Oracle 4.5% 8/7/2044	117	0.01
$280,000	Oracle 5.375% 15/7/2040	212	0.02
$300,000	Oracle 5.8% 10/11/2025	251	0.02
$350,000	Oracle 6.125% 8/7/2039	287	0.03
$325,000	Oracle 6.15% 9/11/2029	278	0.02
$300,000	Oracle 6.25% 9/11/2032	257	0.02
$200,000	Oracle 6.25% 9/11/2032	172	0.02
$100,000	Oracle 6.5% 15/4/2038	86	0.01
$400,000	Oracle 6.9% 9/11/2052	355	0.03
$200,000	Orange 5.375% 13/1/2042	163	0.01
$300,000	Orange 9% 1/3/2031	302	0.03
$200,000	Otis Worldwide 2.293% 5/4/2027	149	0.01
$500,000	Otis Worldwide 2.565% 15/2/2030	348	0.03
$400,000	Otis Worldwide 3.362% 15/2/2050	233	0.02
$125,000	Otis Worldwide 3.362% 15/2/2050	73	0.01
$500,000	Owens Corning 3.4% 15/8/2026	386	0.03
$300,000	Owens Corning 3.875% 1/6/2030	225	0.02
$200,000	Owens Corning 3.875% 1/6/2030	150	0.01
$300,000	Owens Corning 3.95% 15/8/2029	228	0.02
$100,000	Owens Corning 4.3% 15/7/2047	66	0.01
$359,000	Owens Corning 4.4% 30/1/2048	237	0.02
$250,000	Owens Corning 7% 1/12/2036	225	0.02
$217,000	Owl Rock Capital 2.625% 15/1/2027	152	0.01
$125,000	Owl Rock Capital 2.875% 11/6/2028	83	0.01
$265,000	Owl Rock Capital 3.75% 22/7/2025	206	0.02
$300,000	Owl Rock Technology Finance 2.5% 15/1/2027	204	0.02
$250,000	Owl Rock Technology Finance 4.75% 15/12/2025	188	0.02
$225,000	Pacific Gas and Electric 2.95% 1/3/2026	171	0.02
$500,000	Pacific Gas and Electric 3.25% 16/2/2024	405	0.04
$200,000	Pacific Gas and Electric 3.3% 1/8/2040	111	0.01
$500,000	Pacific Gas and Electric 3.45% 1/7/2025	388	0.03
$225,000	Pacific Gas and Electric 3.5% 15/6/2025	176	0.02
$200,000	Pacific Gas and Electric 3.5% 1/8/2050	104	0.01
$500,000	Pacific Gas and Electric 3.75% 15/2/2024	404	0.04
$200,000	Pacific Gas and Electric 3.95% 1/12/2047	113	0.01
$500,000	Pacific Gas and Electric 4.2% 1/3/2029	371	0.03
$100,000	Pacific Gas and Electric 4.25% 15/3/2046	59	0.01
$325,000	Pacific Gas and Electric 4.3% 15/3/2045	194	0.02
$100,000	Pacific Gas and Electric 4.45% 15/4/2042	62	0.01
$500,000	Pacific Gas and Electric 4.5% 1/7/2040	324	0.03
$850,000	Pacific Gas and Electric 4.55% 1/7/2030	633	0.06
$600,000	Pacific Gas and Electric 4.6% 15/6/2043	376	0.03
$200,000	Pacific Gas and Electric 4.95% 8/6/2025	162	0.01
$776,000	Pacific Gas and Electric 4.95% 1/7/2050	504	0.04
$125,000	Pacific Gas and Electric 5.25% 1/3/2052	85	0.01

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BlackRock Global Corporate ESG Insights Bond Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$550,000	Pacific Gas and Electric 5.45% 15/6/2027	443	0.04
$500,000	Pacific Gas and Electric 5.9% 15/6/2032	398	0.04
$300,000	Pacific Gas and Electric 6.15% 15/1/2033	245	0.02
$300,000	Pacific Gas and Electric 6.75% 15/1/2053	245	0.02
$246,000	Pacific Life Global Funding II 1.2% 24/6/2025	184	0.02
$100,000	Pacific Life Global Funding II 2.45% 11/1/2032	65	0.01
$100,000	Pacific LifeCorp 5.125% 30/1/2043	76	0.01
$125,000	Pacific LifeCorp 5.4% 15/9/2052	100	0.01
$100,000	Paramount Global 2.9% 15/1/2027	75	0.01
$750,000	Paramount Global 3.375% 15/2/2028	557	0.05
$125,000	Paramount Global 3.7% 1/6/2028	93	0.01
$63,000	Paramount Global 4.2% 1/6/2029	47	0.00
$800,000	Paramount Global 4.2% 19/5/2032	544	0.05
$1,161,000	Paramount Global 4.375% 15/3/2043	665	0.06
$500,000	Paramount Global 4.6% 15/1/2045	296	0.03
$500,000	Paramount Global 4.75% 15/5/2025	405	0.04
$500,000	Paramount Global 4.85% 1/7/2042	309	0.03
$300,000	Paramount Global 4.9% 15/8/2044	182	0.02
$975,000	Paramount Global 4.95% 15/1/2031	719	0.06
$622,000	Paramount Global 4.95% 19/5/2050	379	0.03
$100,000	Paramount Global 5.25% 1/4/2044	64	0.01
$439,000	Paramount Global 5.85% 1/9/2043	303	0.03
$1,137,000	Paramount Global 6.875% 30/4/2036	927	0.08
$150,000	Paramount Global 7.875% 30/7/2030	133	0.01
$100,000	Parker-Hannifin 3.25% 14/6/2029	73	0.01
$100,000	Parker-Hannifin 4% 14/6/2049	66	0.01
$100,000	Parker-Hannifin 4.5% 15/9/2029	79	0.01
$150,000	PayPal 2.4% 1/10/2024	119	0.01
$500,000	PayPal 3.9% 1/6/2027	397	0.04
$89,000	PayPal 5.05% 1/6/2052	67	0.01
$600,000	PECO Energy 3.15% 15/10/2025	472	0.04
$300,000	PECO Energy 3.7% 15/9/2047	194	0.02
$135,000	Penn Mutual Life Insurance 3.8% 29/4/2061	75	0.01
$150,000	PepsiCo 1.4% 25/2/2031	97	0.01
$500,000	PepsiCo 2.25% 19/3/2025	391	0.03
$175,000	PepsiCo 2.375% 6/10/2026	133	0.01
$243,000	PepsiCo 2.625% 21/10/2041	146	0.01
$225,000	PepsiCo 2.75% 19/3/2030	163	0.01
$100,000	PepsiCo 2.85% 24/2/2026	78	0.01
$200,000	PepsiCo 2.875% 15/10/2049	118	0.01
$100,000	PepsiCo 3% 15/10/2027	77	0.01
$125,000	PepsiCo 3.375% 29/7/2049	81	0.01
$201,000	PepsiCo 3.45% 6/10/2046	132	0.01
$263,000	PepsiCo 3.5% 17/7/2025	210	0.02
$297,000	PepsiCo 3.6% 1/3/2024	242	0.02
$400,000	PepsiCo 3.6% 18/2/2028	314	0.03
$172,000	PepsiCo 3.6% 13/8/2042	118	0.01
$350,000	PepsiCo 3.875% 19/3/2060	242	0.02
$284,000	PepsiCo 3.9% 18/7/2032	220	0.02
$125,000	PepsiCo 4% 2/5/2047	91	0.01
$441,000	PepsiCo 4.2% 18/7/2052	329	0.03
$175,000	PepsiCo 7% 1/3/2029	161	0.01
$200,000	Phoenix 5.375% 6/7/2027	159	0.01
$264,000	Pingan Real Estate Capital 2.75% 29/7/2024	196	0.02
$700,000	Pioneer Reward 2.375% 3/3/2025	541	0.05
$500,000	PNC Bank NA 2.5% 27/8/2024	397	0.04
$373,000	PNC Bank NA 2.7% 22/10/2029	261	0.02
$250,000	PNC Bank NA 2.95% 23/2/2025	198	0.02
$500,000	PNC Bank NA 3.1% 25/10/2027	384	0.03
$500,000	PNC Bank NA 3.25% 1/6/2025	397	0.04
$350,000	PNC Bank NA 3.875% 10/4/2025	280	0.02
$250,000	PNC Bank NA 4.05% 26/7/2028	195	0.02

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BlackRock Global Corporate ESG Insights Bond Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$500,000	PNC Financial Services 2.2% 1/11/2024	394	0.04
$500,000	PNC Financial Services 2.307% 23/4/2032	335	0.03
$700,000	PNC Financial Services 2.55% 22/1/2030	490	0.04
$500,000	PNC Financial Services 2.55% 22/1/2030	350	0.03
$800,000	PNC Financial Services 2.6% 23/7/2026	610	0.05
$500,000	PNC Financial Services 3.15% 19/5/2027	386	0.03
$850,000	PNC Financial Services 3.45% 23/4/2029	646	0.06
$500,000	PNC Financial Services 3.5% 23/1/2024	407	0.04
$200,000	PNC Financial Services 3.9% 29/4/2024	163	0.01
$525,000	PNC Financial Services 4.626% 6/6/2033	404	0.04
$600,000	PNC Financial Services 4.758% 26/1/2027	488	0.04
$900,000	PNC Financial Services 5.068% 24/1/2034	719	0.06
$500,000	PNC Financial Services 5.354% 2/12/2028	415	0.04
$600,000	PNC Financial Services 5.671% 28/10/2025	497	0.04
$700,000	PNC Financial Services 6.037% 28/10/2033	600	0.05
$200,000	Potomac Electric Power 4.15% 15/3/2043	141	0.01
$134,000	Potomac Electric Power 6.5% 15/11/2037	122	0.01
$325,000	PPG Industries 1.2% 15/3/2026	238	0.02
$175,000	PPG Industries 2.4% 15/8/2024	139	0.01
$300,000	PPG Industries 2.55% 15/6/2030	207	0.02
$350,000	PPG Industries 2.8% 15/8/2029	248	0.02
$397,000	PPG Industries 3.75% 15/3/2028	309	0.03
$500,000	Prologis LP 1.75% 1/7/2030	331	0.03
$183,000	Prologis LP 2.125% 15/10/2050	85	0.01
$500,000	Prologis LP 2.25% 15/4/2030	345	0.03
$200,000	Prologis LP 2.25% 15/1/2032	132	0.01
$200,000	Prologis LP 3% 15/4/2050	112	0.01
$125,000	Prologis LP 4.375% 1/2/2029	100	0.01
$124,000	Prologis LP 4.375% 15/9/2048	89	0.01
$175,000	Prologis LP 4.625% 15/1/2033	140	0.01
$125,000	Prospect Capital 3.364% 15/11/2026	89	0.01
$200,000	Prospect Capital 3.706% 22/1/2026	149	0.01
$300,000	Prosus 3.061% 13/7/2031	190	0.02
$200,000	Prosus 3.68% 21/1/2030	137	0.01
$300,000	Prosus 3.832% 8/2/2051	149	0.01
$200,000	Prosus 4.027% 3/8/2050	104	0.01
$200,000	Prosus 4.193% 19/1/2032	136	0.01
$300,000	Public Service of New Hampshire 5.15% 15/1/2053	243	0.02
$175,000	Public Service Electric and Gas 0.95% 15/3/2026	128	0.01
$500,000	Public Service Electric and Gas 2.45% 15/1/2030	354	0.03
$100,000	Public Service Electric and Gas 2.7% 1/5/2050	54	0.00
$277,000	Public Service Electric and Gas 3% 15/5/2027	212	0.02
$700,000	Public Service Electric and Gas 3.1% 15/3/2032	502	0.04
$300,000	Public Service Electric and Gas 3.8% 1/3/2046	198	0.02
$500,000	Public Service Electric and Gas 3.85% 1/5/2049	332	0.03
$441,000	Public Service Electric and Gas 4.05% 1/5/2048	309	0.03
$200,000	Public Service Electric and Gas 5.5% 1/3/2040	169	0.01
$100,000	Public Service Electric and Gas 5.8% 1/5/2037	85	0.01
$200,000	Public Service Enterprise 0.8% 15/8/2025	148	0.01
$342,000	Public Service Enterprise 1.6% 15/8/2030	218	0.02
$313,000	Public Service Enterprise 2.45% 15/11/2031	206	0.02
$325,000	Public Service Enterprise 2.875% 15/6/2024	259	0.02
$350,000	Public Service Enterprise 5.85% 15/11/2027	296	0.03
$300,000	QBE Insurance 5.25% Perpetual 16/5/2171	232	0.02
$500,000	QBE Insurance 5.875% 17/6/2046	397	0.04
$360,000	QBE Insurance 6.75% 2/12/2044	295	0.03

BlackRock Global Corporate ESG Insights Bond Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$200,000	Ralph Lauren 2.95% 15/6/2030	144	0.01
$200,000	Ralph Lauren 2.95% 15/6/2030	144	0.01
$350,000	Ralph Lauren 3.75% 15/9/2025	279	0.02
$150,000	Realty Income 2.2% 15/6/2028	107	0.01
$275,000	Realty Income 2.85% 15/12/2032	186	0.02
$297,000	Realty Income 3.1% 15/12/2029	215	0.02
$328,000	Realty Income 3.25% 15/1/2031	236	0.02
$233,000	Realty Income 3.4% 15/1/2028	178	0.02
$150,000	Realty Income 3.65% 15/1/2028	116	0.01
$125,000	Realty Income 3.875% 15/7/2024	101	0.01
$500,000	Realty Income 3.875% 15/4/2025	401	0.04
$150,000	Realty Income 3.95% 15/8/2027	118	0.01
$200,000	Realty Income 4.125% 15/10/2026	159	0.01
$100,000	Realty Income 4.625% 1/11/2025	81	0.01
$1,000,000	Realty Income 4.85% 15/3/2030	800	0.07
$150,000	Realty Income 4.875% 1/6/2026	123	0.01
$250,000	Realty Income 5.625% 13/10/2032	210	0.02
$175,000	Regency Centers LP 2.95% 15/9/2029	122	0.01
$200,000	Regency Centers LP 3.6% 1/2/2027	156	0.01
$274,000	Regency Centers LP 4.125% 15/3/2028	211	0.02
$250,000	Regency Centers LP 4.4% 1/2/2047	165	0.01
$120,000	Regency Centers LP 4.65% 15/3/2049	81	0.01
$715,000	Regeneron Pharmaceuticals 1.75% 15/9/2030	459	0.04
$100,000	Regeneron Pharmaceuticals 1.75% 15/9/2030	64	0.01
$550,000	Regeneron Pharmaceuticals 2.8% 15/9/2050	283	0.03
$250,000	Reliance Industries 2.875% 12/1/2032	167	0.01
$250,000	Reliance Industries 3.625% 12/1/2052	142	0.01
$250,000	Reliance Industries 3.75% 12/1/2062	138	0.01
$270,000	Reliance Industries 4.125% 28/1/2025	217	0.02
$200,000	RHB Bank 1.658% 29/6/2026	146	0.01
$241,000	Roche 0.45% 5/3/2024	190	0.02
$500,000	Roche 0.991% 5/3/2026	367	0.03
$500,000	Roche 1.93% 13/12/2028	354	0.03
$200,000	Roche 2.076% 13/12/2031	134	0.01
$500,000	Roche 2.076% 13/12/2031	334	0.03
$200,000	Roche 2.132% 10/3/2025	156	0.01
$200,000	Roche 2.314% 10/3/2027	150	0.01
$200,000	Roche 2.314% 10/3/2027	150	0.01
$252,000	Roche 2.607% 13/12/2051	135	0.01
$225,000	Roche 2.625% 15/5/2026	173	0.02
$249,000	Roche 3.35% 30/9/2024	200	0.02
$200,000	Roche 7% 1/3/2039Ø	196	0.02
$200,000	Rockwell Automation 1.75% 15/8/2031	130	0.01
$200,000	Rockwell Automation 2.875% 1/3/2025	158	0.01
$100,000	Rockwell Automation 3.5% 1/3/2029	76	0.01
$520,000	Rockwell Automation 4.2% 1/3/2049	373	0.03
$125,000	Rogers Communications 3.2% 15/3/2027	95	0.01
$114,000	Rogers Communications 3.7% 15/11/2049	66	0.01
$125,000	Rogers Communications 3.8% 15/3/2032	90	0.01
$102,000	Rogers Communications 4.3% 15/2/2048	65	0.01
$114,000	Rogers Communications 4.35% 1/5/2049	73	0.01
$250,000	Rogers Communications 4.5% 15/3/2042	170	0.02
$125,000	Rogers Communications 4.55% 15/3/2052	82	0.01
$100,000	Rogers Communications 7.5% 15/8/2038	92	0.01
$100,000	S&P Global 2.3% 15/8/2060	46	0.00
$500,000	S&P Global 2.45% 1/3/2027	376	0.03
$123,000	S&P Global 3.7% 1/3/2052	80	0.01
$175,000	Sabal Trail Transmission 4.246% 1/5/2028	135	0.01

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BlackRock Global Corporate ESG Insights Bond Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$100,000	Sabal Trail Transmission 4.682% 1/5/2038	75	0.01
$100,000	Sabal Trail Transmission 4.832% 1/5/2048	73	0.01
$500,000	Sabine Pass Liquefaction 4.2% 15/3/2028	387	0.03
$280,000	Salesforce 0.625% 15/7/2024	217	0.02
$214,000	Salesforce 1.5% 15/7/2028	150	0.01
$325,000	Salesforce 1.95% 15/7/2031	215	0.02
$150,000	Salesforce 2.7% 15/7/2041	87	0.01
$219,000	Salesforce 2.9% 15/7/2051	120	0.01
$450,000	Salesforce 3.05% 15/7/2061	236	0.02
$125,000	Sammons Financial 3.35% 16/4/2031	80	0.01
$100,000	Sammons Financial 4.75% 8/4/2032	70	0.01
$436,000	San Diego Gas & Electric 1.7% 1/10/2030	283	0.03
$250,000	San Diego Gas & Electric 2.5% 15/5/2026	190	0.02
$700,000	San Diego Gas & Electric 2.95% 15/8/2051	383	0.03
$355,000	San Diego Gas & Electric 3% 15/3/2032	247	0.02
$400,000	San Diego Gas & Electric 3.7% 15/3/2052	255	0.02
$500,000	San Diego Gas & Electric 3.75% 1/6/2047	318	0.03
$300,000	San Diego Gas & Electric 4.1% 15/6/2049	200	0.02
$275,000	San Diego Gas & Electric 4.5% 15/8/2040	204	0.02
$250,000	San Diego Gas & Electric 6% 1/6/2039	214	0.02
$575,000	Santander USA 2.49% 6/1/2028	414	0.04
$500,000	Santander USA 3.244% 5/10/2026	381	0.03
$1,000,000	Santander USA 3.45% 2/6/2025	786	0.07
$400,000	Santander USA 4.26% 9/6/2025	321	0.03
$414,000	Santander USA 4.4% 13/7/2027	324	0.03
$417,000	Santander USA 4.5% 17/7/2025	335	0.03
$500,000	Santander USA 5.807% 9/9/2026	414	0.04
$334,000	Santander UK 1.089% 15/3/2025	262	0.02
$275,000	Santander UK 1.532% 21/8/2026	203	0.02
$322,000	Santander UK 2.469% 11/1/2028	233	0.02
$200,000	Santander UK 2.896% 15/3/2032	131	0.01
$200,000	Santander UK 4.75% 15/9/2025	159	0.01
$300,000	Santander UK 4.796% 15/11/2024	246	0.02
$600,000	Santander UK 6.534% 10/1/2029	502	0.04
$600,000	Santander UK 6.833% 21/11/2026	504	0.04
$200,000	SBL 5.125% 13/11/2026	147	0.01
$264,000	Scentre Trust 1 / Scentre Trust 2 3.25% 28/10/2025	204	0.02
$250,000	Scentre Trust 1 / Scentre Trust 2 3.625% 28/1/2026	194	0.02
$175,000	Scentre Trust 1 / Scentre Trust 2 4.375% 28/5/2030	133	0.01
$300,000	Scentre Trust 2 4.75% 24/9/2080	228	0.02
$200,000	Scentre Trust 2 5.125% 24/9/2080	144	0.01
$850,000	Schlumberger 3.9% 17/5/2028	659	0.06
$500,000	Schlumberger 4.3% 1/5/2029	389	0.03
$800,000	Schlumberger Finance Canada 1.4% 17/9/2025	605	0.05
$200,000	Schlumberger Investment 2.65% 26/6/2030	142	0.01
$625,000	Schlumberger Investment 2.65% 26/6/2030	444	0.04
$100,000	Securian Financial 4.8% 15/4/2048	67	0.01
$200,000	Security Benefit Global Funding 1.25% 17/5/2024	156	0.01
$128,000	Selective Insurance 5.375% 1/3/2049	94	0.01
$400,000	Sempra Energy 3.25% 15/6/2027	305	0.03
$379,000	Sempra Energy 3.3% 1/4/2025	300	0.03
$550,000	Sempra Energy 3.4% 1/2/2028	416	0.04
$475,000	Sempra Energy 3.7% 1/4/2029	356	0.03
$100,000	Sempra Energy 3.8% 1/2/2038	68	0.01
$600,000	Sempra Energy 4% 1/2/2048	382	0.03

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BlackRock Global Corporate ESG Insights Bond Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$800,000	Sempra Energy 4.125% 1/4/2052	556	0.05
$500,000	Sempra Energy 6% 15/10/2039	415	0.04
$450,000	Sempra Global 3.25% 15/1/2032	301	0.03
$600,000	Shinhan Bank 4.375% 13/4/2032	452	0.04
$450,000	Shinhan Card 1.375% 19/10/2025	331	0.03
$300,000	Shinhan Card 2.5% 27/1/2027	220	0.02
$300,000	Shinhan Financial 3.34% 5/2/2030	235	0.02
$326,000	Siam Commercial Bank PCL/Cayman Islands 4.4% 11/2/2029	255	0.02
$500,000	Siemens Financieringsmaatschappij 0.65% 11/3/2024	393	0.03
$1,100,000	Siemens Financieringsmaatschappij 1.2% 11/3/2026	810	0.07
$750,000	Siemens Financieringsmaatschappij 1.7% 11/3/2028	533	0.05
$350,000	Siemens Financieringsmaatschappij 2.15% 11/3/2031	238	0.02
$250,000	Siemens Financieringsmaatschappij 2.15% 11/3/2031	170	0.02
$1,825,000	Siemens Financieringsmaatschappij 2.35% 15/10/2026	1,374	0.12
$789,000	Siemens Financieringsmaatschappij 2.875% 11/3/2041	484	0.04
$800,000	Siemens Financieringsmaatschappij 3.125% 16/3/2024	645	0.06
$750,000	Siemens Financieringsmaatschappij 3.25% 27/5/2025	594	0.05
$800,000	Siemens Financieringsmaatschappij 3.3% 15/9/2046	500	0.04
$325,000	Siemens Financieringsmaatschappij 3.4% 16/3/2027	253	0.02
$500,000	Siemens Financieringsmaatschappij 4.2% 16/3/2047	368	0.03
$250,000	Siemens Financieringsmaatschappij 4.4% 27/5/2045	188	0.02
$225,000	Siemens Financieringsmaatschappij 6.125% 17/8/2026	192	0.02
$244,000	Sixth Street Specialty Lending 3.875% 1/11/2024	194	0.02
$500,000	SK Hynix 1.5% 19/1/2026	361	0.03
$350,000	SK Hynix 2.375% 19/1/2031Ø	213	0.02
$200,000	SK Hynix 3% 17/9/2024	157	0.01
$100,000	SK Telecom 6.625% 20/7/2027	87	0.01
$200,000	Skandinaviska Enskilda Banken 0.85% 2/9/2025	148	0.01
$600,000	Skandinaviska Enskilda Banken 1.2% 9/9/2026	430	0.04
$200,000	Skandinaviska Enskilda Banken 3.7% 9/6/2025	159	0.01
$200,000	Sociedad Quimica y Minera de Chile 3.5% 10/9/2051	116	0.01
$200,000	Sociedad Quimica y Minera de Chile 4.25% 7/5/2029	154	0.01
$200,000	Societe Generale 1.375% 8/7/2025	150	0.01
$300,000	Societe Generale 1.488% 14/12/2026	219	0.02
$200,000	Societe Generale 1.792% 9/6/2027	144	0.01
$600,000	Societe Generale 2.226% 21/1/2026	461	0.04
$301,000	Societe Generale 2.625% 22/1/2025	234	0.02
$200,000	Societe Generale 2.797% 19/1/2028	147	0.01
$275,000	Societe Generale 2.889% 9/6/2032	180	0.02
$250,000	Societe Generale 3% 22/1/2030	171	0.02
$300,000	Societe Generale 3.875% 28/3/2024	243	0.02
$200,000	Societe Generale 4% 12/1/2027	155	0.01
$200,000	Societe Generale 4.027% 21/1/2043	113	0.01
$200,000	Societe Generale 4.25% 19/8/2026	156	0.01

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BlackRock Global Corporate ESG Insights Bond Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$200,000	Societe Generale 4.677% 15/6/2027	161	0.01
$200,000	Societe Generale 4.75% 24/11/2025	159	0.01
$200,000	Societe Generale 6.221% 15/6/2033	157	0.01
$200,000	Societe Generale 6.446% 10/1/2029	167	0.01
$300,000	Societe Generale 6.691% 10/1/2034	253	0.02
$200,000	Societe Generale 7.367% 10/1/2053	167	0.01
$300,000	Sodexo 2.718% 16/4/2031	200	0.02
$132,000	Southern California Edison 3.65% 1/2/2050	79	0.01
$58,000	Southern California Edison 5.625% 1/2/2036	47	0.00
$100,000	Southern California Edison 6.05% 15/3/2039	85	0.01
$450,000	Southern California Gas 2.55% 1/2/2030	314	0.03
$300,000	Southern California Gas 2.6% 15/6/2026	228	0.02
$500,000	Southern California Gas 2.95% 15/4/2027	382	0.03
$250,000	Southern California Gas 3.15% 15/9/2024	200	0.02
$500,000	Southern California Gas 3.75% 15/9/2042	321	0.03
$300,000	Southern California Gas 3.95% 15/2/2050	188	0.02
$350,000	Southern California Gas 4.125% 1/6/2048	229	0.02
$300,000	Southern California Gas 5.125% 15/11/2040	233	0.02
$400,000	Southern California Gas 6.35% 15/11/2052	359	0.03
$228,000	Southern Copper 3.875% 23/4/2025	182	0.02
$250,000	Southern Copper 6.75% 16/4/2040	225	0.02
$250,000	Southern Natural Gas 4.8% 15/3/2047	172	0.02
$200,000	Standard Chartered 3.516% 12/2/2030	154	0.01
$500,000	Standard Chartered 3.785% 21/5/2025	403	0.04
$200,000	Standard Chartered 5.7% 26/3/2044	153	0.01
$300,000	Stanley Black & Decker 2.3% 24/2/2025	234	0.02
$150,000	Stanley Black & Decker 2.3% 15/3/2030	101	0.01
$225,000	Stanley Black & Decker 2.75% 15/11/2050	111	0.01
$100,000	Stanley Black & Decker 2.75% 15/11/2050	49	0.00
$350,000	Stanley Black & Decker 3.4% 1/3/2026	274	0.02
$175,000	Stanley Black & Decker 4% 15/3/2060	124	0.01
$100,000	Stanley Black & Decker 4.25% 15/11/2028	78	0.01
$427,000	Stanley Black & Decker 4.85% 15/11/2048	303	0.03
$200,000	Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 4.85% 14/10/2038	142	0.01
$333,000	Starbucks 2% 12/3/2027	245	0.02
$800,000	Starbucks 2.25% 12/3/2030	547	0.05
$200,000	Starbucks 2.45% 15/6/2026	152	0.01
$450,000	Starbucks 2.55% 15/11/2030	310	0.03
$825,000	Starbucks 3% 14/2/2032	578	0.05
$250,000	Starbucks 3.35% 12/3/2050	145	0.01
$100,000	Starbucks 3.35% 12/3/2050	58	0.01
$338,000	Starbucks 3.5% 1/3/2028	260	0.02
$902,000	Starbucks 3.5% 15/11/2050	537	0.05
$100,000	Starbucks 3.5% 15/11/2050	59	0.01
$575,000	Starbucks 3.55% 15/8/2029	433	0.04
$300,000	Starbucks 3.75% 1/12/2047	189	0.02
$950,000	Starbucks 3.8% 15/8/2025	760	0.07
$425,000	Starbucks 4% 15/11/2028	332	0.03
$544,000	Starbucks 4.45% 15/8/2049	381	0.03
$595,000	Starbucks 4.5% 15/11/2048	417	0.04
$255,000	State Street 2.354% 1/11/2025	201	0.02
$175,000	State Street 2.623% 7/2/2033	118	0.01
$500,000	State Street 2.901% 30/3/2026	394	0.04
$170,000	State Street 3.3% 16/12/2024	136	0.01
$150,000	State Street 4.164% 4/8/2033	113	0.01
$231,000	Suzano Austria 2.5% 15/9/2028	160	0.01
$1,005,000	Suzano Austria 3.125% 15/1/2032	651	0.06
$300,000	Suzano Austria 3.125% 15/1/2032	194	0.02
$500,000	Suzano Austria 3.75% 15/1/2031	349	0.03

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BlackRock Global Corporate ESG Insights Bond Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$200,000	Suzano Austria 5.75% 14/7/2026	165	0.01
$905,000	Suzano Austria 6% 15/1/2029	734	0.07
$400,000	Swiss Re Finance Luxembourg 4.25% Perpetual 4/9/2171Ø	307	0.03
$1,000,000	Swiss Re Finance Luxembourg 5% 2/4/2049	785	0.07
$127,000	Sysco 3.15% 14/12/2051	68	0.01
$500,000	Sysco 3.25% 15/7/2027	382	0.03
$250,000	Sysco 3.3% 15/2/2050	141	0.01
$93,000	Sysco 4.45% 15/3/2048	63	0.01
$200,000	Sysco 6.6% 1/4/2040	176	0.02
$100,000	Sysco 6.6% 1/4/2050	90	0.01
$100,000	Tanger Properties LP 2.75% 1/9/2031	61	0.01
$200,000	Tanger Properties LP 3.125% 1/9/2026	150	0.01
$500,000	Tapestry 3.05% 15/3/2032	327	0.03
$150,000	Tapestry 4.125% 15/7/2027	117	0.01
$200,000	Teachers Insurance & Annuity Association of America 3.3% 15/5/2050	117	0.01
$497,000	Teachers Insurance & Annuity Association of America 4.27% 15/5/2047	347	0.03
$100,000	Teachers Insurance & Annuity Association of America 4.9% 15/9/2044	76	0.01
$100,000	Teachers Insurance & Annuity Association of America 6.85% 16/12/2039	91	0.01
$200,000	Telefonica Emisiones 4.103% 8/3/2027	156	0.01
$200,000	Telefonica Emisiones 4.665% 6/3/2038	136	0.01
$200,000	Telefonica Emisiones 4.895% 6/3/2048	131	0.01
$436,000	Telefonica Emisiones 5.213% 8/3/2047	299	0.03
$350,000	Telefonica Emisiones 5.52% 1/3/2049	250	0.02
$500,000	Telefonica Emisiones 7.045% 20/6/2036	435	0.04
$300,000	Telefonica Europe 8.25% 15/9/2030	280	0.02
$225,000	Telstra 3.25% 15/11/2027	172	0.02
$175,000	Telus 3.4% 13/5/2032	123	0.01
$300,000	Telus 3.4% 13/5/2032	210	0.02
$300,000	TELUS 2.8% 16/2/2027	227	0.02
$500,000	TELUS 3.7% 15/9/2027	390	0.03
$140,000	TELUS 4.3% 15/6/2049	96	0.01
$200,000	Tencent 1.81% 26/1/2026	149	0.01
$200,000	Tencent 3.24% 3/6/2050	105	0.01
$200,000	Tencent 3.68% 22/4/2041	124	0.01
$300,000	Tencent 3.975% 11/4/2029	227	0.02
$416,000	Tennessee Gas Pipeline 2.9% 1/3/2030	290	0.03
$200,000	Tennessee Gas Pipeline 2.9% 1/3/2030	140	0.01
$500,000	Texas Eastern Transmission LP 4.15% 15/1/2048	333	0.03
$200,000	Texas Instruments 1.75% 4/5/2030	135	0.01
$175,000	Texas Instruments 2.25% 4/9/2029	124	0.01
$240,000	Texas Instruments 2.625% 15/5/2024	193	0.02
$175,000	Texas Instruments 2.7% 15/9/2051	99	0.01
$175,000	Texas Instruments 3.875% 15/3/2039	127	0.01
$224,000	Texas Instruments 4.15% 15/5/2048	163	0.01
$500,000	Texas Instruments 4.6% 15/2/2028	410	0.04
$426,000	Thermo Fisher Scientific 1.215% 18/10/2024	330	0.03
$175,000	Thermo Fisher Scientific 1.75% 15/10/2028	122	0.01
$175,000	Thermo Fisher Scientific 2% 15/10/2031	115	0.01
$200,000	Thermo Fisher Scientific 2.6% 1/10/2029	143	0.01
$650,000	Thermo Fisher Scientific 2.8% 15/10/2041	386	0.03
$171,000	Thermo Fisher Scientific 4.1% 15/8/2047	123	0.01
$300,000	Thermo Fisher Scientific 4.8% 21/11/2027	247	0.02
$390,000	Thomas Jefferson University 3.847% 1/11/2057	237	0.02
$200,000	Time Warner Cable 4.5% 15/9/2042	123	0.01
$413,000	Time Warner Cable 5.5% 1/9/2041	286	0.03
$100,000	Time Warner Cable 5.875% 15/11/2040	73	0.01
$125,000	Time Warner Cable 6.55% 1/5/2037	99	0.01

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BlackRock Global Corporate ESG Insights Bond Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$118,000	Time Warner Cable 6.75% 15/6/2039	94	0.01
$200,000	Time Warner Cable 7.3% 1/7/2038	165	0.01
$300,000	TJX Cos 1.15% 15/5/2028	207	0.02
$200,000	TJX Cos 1.6% 15/5/2031	130	0.01
$700,000	TJX Cos 2.25% 15/9/2026	528	0.05
$328,000	TJX Cos 3.875% 15/4/2030	254	0.02
$275,000	TJX Cos 4.5% 15/4/2050	203	0.02
$125,000	T-Mobile USA 1.5% 15/2/2026	92	0.01
$287,000	T-Mobile USA 2.55% 15/2/2031	193	0.02
$166,000	T-Mobile USA 3.4% 15/10/2052	92	0.01
$150,000	T-Mobile USA 3.5% 15/4/2025	119	0.01
$182,000	TotalEnergies Capital International 2.986% 29/6/2041	111	0.01
$500,000	TotalEnergies Capital International 3.127% 29/5/2050	291	0.03
$125,000	TotalEnergies Capital International 3.455% 19/2/2029	95	0.01
$100,000	TotalEnergies Capital International 3.461% 12/7/2049	62	0.01
$266,000	TotalEnergies Capital International 3.75% 10/4/2024	216	0.02
$279,000	Towngas Finance 4.75% Perpetual 12/8/2171	226	0.02
$750,000	Trane Technologies Global 3.75% 21/8/2028	582	0.05
$300,000	Trane Technologies Luxembourg Finance 3.5% 21/3/2026	234	0.02
$475,000	Trane Technologies Luxembourg Finance 3.55% 1/11/2024	381	0.03
$325,000	Trane Technologies Luxembourg Finance 3.8% 21/3/2029	247	0.02
$100,000	Trane Technologies Luxembourg Finance 4.5% 21/3/2049	69	0.01
$300,000	Trane Technologies Luxembourg Finance 4.65% 1/11/2044	212	0.02
$175,000	Travelers Cos 2.55% 27/4/2050	91	0.01
$174,000	Travelers Cos 3.05% 8/6/2051	99	0.01
$150,000	Travelers Cos 3.75% 15/5/2046	97	0.01
$400,000	Travelers Cos 4.05% 7/3/2048	275	0.02
$138,000	Travelers Cos 4.1% 4/3/2049	95	0.01
$175,000	Travelers Cos 5.35% 1/11/2040	146	0.01
$200,000	Travelers Cos 6.25% 15/6/2037	184	0.02
$125,000	Travelers Cos 6.75% 20/6/2036	117	0.01
$200,000	Travelers Property Casualty 6.375% 15/3/2033	181	0.02
$100,000	Trinity Acquisition 4.4% 15/3/2026	80	0.01
$254,000	Trust Fibra Uno 5.25% 30/1/2026	201	0.02
$200,000	Trust Fibra Uno 6.95% 30/1/2044	143	0.01
$125,000	Trustage Financial 4.625% 15/4/2032	91	0.01
$200,000	Trustees of the University of Pennsylvania/The 3.61% 15/2/2119	114	0.01
$110,000	Trustees of the University of Pennsylvania/The 4.674% 1/9/2112	80	0.01
$275,000	TSMC Arizona 1.75% 25/10/2026	201	0.02
$359,000	TSMC Arizona 2.5% 25/10/2031	244	0.02
$200,000	TSMC Arizona 3.125% 25/10/2041	128	0.01
$302,000	TSMC Arizona 3.875% 22/4/2027	239	0.02
$200,000	TSMC Arizona 4.125% 22/4/2029	157	0.01
$307,000	TSMC Arizona 4.25% 22/4/2032	241	0.02
$600,000	TSMC Arizona 4.5% 22/4/2052[Ø]	460	0.04
$400,000	TSMC Global 0.75% 28/9/2025	293	0.03
$600,000	TSMC Global 1.75% 23/4/2028	421	0.04
$392,000	TSMC Global 2.25% 23/4/2031	263	0.02
$200,000	TSMC Global 4.375% 22/7/2027	161	0.01

BlackRock Global Corporate ESG Insights Bond Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$200,000	TSMC Global 4.625% 22/7/2032	161	0.01
$300,000	TTX 5.65% 1/12/2052	257	0.02
$303,000	TWDC Enterprises 18 1.85% 30/7/2026	225	0.02
$175,000	TWDC Enterprises 18 2.95% 15/6/2027	134	0.01
$300,000	TWDC Enterprises 18 3% 30/7/2046	174	0.02
$125,000	TWDC Enterprises 18 3.7% 1/12/2042	83	0.01
$181,000	TWDC Enterprises 18 4.125% 1/6/2044	128	0.01
$300,000	TWDC Enterprises 18 4.375% 16/8/2041	220	0.02
$294,000	UBS 1.494% 10/8/2027	210	0.02
$200,000	UBS 2.746% 11/2/2033	130	0.01
$200,000	UBS 3.179% 11/2/2043	118	0.01
$200,000	UBS 4.125% 24/9/2025	160	0.01
$255,000	UBS 4.49% 5/8/2025	208	0.02
$200,000	UBS 4.703% 5/8/2027	160	0.01
$500,000	UBS 4.988% 5/8/2033	386	0.03
$500,000	UBS 5.711% 12/1/2027	413	0.04
$300,000	UniCredit 3.127% 3/6/2032	194	0.02
$500,000	Unilever Capital 0.626% 12/8/2024	387	0.03
$709,000	Unilever Capital 1.75% 12/8/2031	463	0.04
$500,000	Unilever Capital 1.75% 12/8/2031	327	0.03
$490,000	Unilever Capital 2.125% 6/9/2029	340	0.03
$325,000	Unilever Capital 2.6% 5/5/2024	260	0.02
$200,000	Unilever Capital 2.625% 12/8/2051	110	0.01
$392,000	Unilever Capital 2.9% 5/5/2027	301	0.03
$500,000	Unilever Capital 3.1% 30/7/2025	394	0.04
$500,000	Unilever Capital 3.25% 7/3/2024	405	0.04
$700,000	Unilever Capital 3.5% 22/3/2028	543	0.05
$300,000	Union Pacific 2.4% 5/2/2030	210	0.02
$250,000	Union Pacific 2.8% 14/2/2032	174	0.02
$175,000	Union Pacific 2.95% 10/3/2052	97	0.01
$100,000	Union Pacific 2.973% 16/9/2062	51	0.00
$200,000	Union Pacific 3% 15/4/2027	154	0.01
$245,000	Union Pacific 3.15% 1/3/2024	198	0.02
$125,000	Union Pacific 3.25% 15/8/2025	99	0.01
$505,000	Union Pacific 3.25% 5/2/2050	300	0.03
$213,000	Union Pacific 3.375% 1/2/2035	148	0.01
$300,000	Union Pacific 3.375% 14/2/2042	194	0.02
$164,000	Union Pacific 3.5% 14/2/2053	101	0.01
$179,000	Union Pacific 3.55% 15/8/2039	121	0.01
$300,000	Union Pacific 3.55% 20/5/2061	176	0.02
$185,000	Union Pacific 3.6% 15/9/2037	128	0.01
$300,000	Union Pacific 3.7% 1/3/2029	232	0.02
$150,000	Union Pacific 3.75% 5/2/2070	89	0.01
$200,000	Union Pacific 3.799% 6/4/2071	119	0.01
$250,000	Union Pacific 3.839% 20/3/2060	156	0.01
$200,000	Union Pacific 3.85% 14/2/2072	121	0.01
$225,000	Union Pacific 3.95% 10/9/2028	177	0.02
$125,000	Union Pacific 3.95% 15/8/2059	80	0.01
$150,000	Union Pacific 4.1% 15/9/2067	96	0.01
$500,000	Union Pacific 4.5% 20/1/2033	397	0.04
$125,000	Union Pacific 4.95% 9/9/2052	99	0.01
$100,000	Union Pacific 5.15% 20/1/2063	79	0.01
$134,962	United Airlines 2014-2 Class A Pass Through Trust 3.75% 3/3/2028	104	0.01
$70,979	United Airlines 2016-1 Class AA Pass Through Trust 3.1% 7/1/2030	52	0.00
$255,032	United Airlines 2020-1 Class A Pass Through Trust 5.875% 15/4/2029	209	0.02
$72,350	United Airlines 2020-1 Class B Pass Through Trust 4.875% 15/7/2027	58	0.01
$122,000	United Utilities 6.875% 15/8/2028	108	0.01
$322,000	UnitedHealth 2.3% 15/5/2031	219	0.02
$250,000	UnitedHealth 2.75% 15/5/2040	149	0.01

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BlackRock Global Corporate ESG Insights Bond Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$283,000	UnitedHealth 2.875% 15/8/2029	206	0.02
$300,000	UnitedHealth 2.9% 15/5/2050	167	0.01
$218,000	UnitedHealth 3.05% 15/5/2041	135	0.01
$197,000	UnitedHealth 3.25% 15/5/2051	116	0.01
$300,000	UnitedHealth 3.45% 15/1/2027	235	0.02
$208,000	UnitedHealth 3.5% 15/8/2039	139	0.01
$175,000	UnitedHealth 3.7% 15/8/2049	113	0.01
$100,000	UnitedHealth 3.75% 15/10/2047	66	0.01
$243,000	UnitedHealth 3.875% 15/12/2028	190	0.02
$300,000	UnitedHealth 3.95% 15/10/2042	211	0.02
$300,000	UnitedHealth 4.2% 15/5/2032	233	0.02
$150,000	UnitedHealth 4.2% 15/1/2047	107	0.01
$125,000	UnitedHealth 4.25% 15/3/2043	90	0.01
$125,000	UnitedHealth 4.25% 15/4/2047	89	0.01
$175,000	UnitedHealth 4.25% 15/6/2048	124	0.01
$300,000	UnitedHealth 4.375% 15/3/2042	220	0.02
$150,000	UnitedHealth 4.45% 15/12/2048	110	0.01
$175,000	UnitedHealth 4.625% 15/7/2035	138	0.01
$225,000	UnitedHealth 4.75% 15/7/2045	173	0.02
$272,000	UnitedHealth 4.75% 15/5/2052	206	0.02
$100,000	UnitedHealth 4.95% 15/5/2062	77	0.01
$500,000	UnitedHealth 5% 15/10/2024	413	0.04
$600,000	UnitedHealth 5.15% 15/10/2025	497	0.04
$500,000	UnitedHealth 5.25% 15/2/2028	419	0.04
$100,000	UnitedHealth 5.8% 15/3/2036	86	0.01
$300,000	UnitedHealth 5.875% 15/2/2053	266	0.02
$300,000	UnitedHealth 5.95% 15/2/2041	261	0.02
$325,000	UnitedHealth 6.05% 15/2/2063	292	0.03
$162,000	UnitedHealth 6.875% 15/2/2038	154	0.01
$200,000	UPL 4.625% 16/6/2030	136	0.01
$200,000	Vanke Real Estate Hong Kong 3.975% 9/11/2027	147	0.01
$247,000	Vanke Real Estate Hong Kong 4.2% 7/6/2024	198	0.02
$600,000	Var Energi 7.5% 15/1/2028	511	0.05
$900,000	Var Energi 8% 15/11/2032	777	0.07
$350,000	Ventas Realty LP 2.5% 1/9/2031	227	0.02
$200,000	Ventas Realty LP 2.65% 15/1/2025	156	0.01
$225,000	Ventas Realty LP 3.25% 15/10/2026	171	0.02
$650,000	Ventas Realty LP 3.5% 15/4/2024	523	0.05
$500,000	Ventas Realty LP 3.5% 1/2/2025	397	0.04
$307,000	Ventas Realty LP 3.85% 1/4/2027	240	0.02
$450,000	Ventas Realty LP 4% 1/3/2028	343	0.03
$500,000	Ventas Realty LP 4.75% 15/11/2030	389	0.03
$339,000	Ventas Realty LP 4.875% 15/4/2049	238	0.02
$350,000	Ventas Realty LP 5.7% 30/9/2043	272	0.02
$500,000	Verizon Communications 0.85% 20/11/2025	368	0.03
$300,000	Verizon Communications 1.45% 20/3/2026	222	0.02
$359,000	Verizon Communications 1.75% 20/1/2031	229	0.02
$350,000	Verizon Communications 2.1% 22/3/2028	249	0.02
$917,000	Verizon Communications 2.355% 15/3/2032	594	0.05
$566,000	Verizon Communications 2.55% 21/3/2031	381	0.03
$450,000	Verizon Communications 2.65% 20/11/2040	251	0.02
$175,000	Verizon Communications 2.85% 3/9/2041	100	0.01
$650,000	Verizon Communications 2.875% 20/11/2050	335	0.03
$500,000	Verizon Communications 2.987% 30/10/2056	251	0.02
$1,000,000	Verizon Communications 3% 22/3/2027	761	0.07

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BlackRock Global Corporate ESG Insights Bond Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$275,000	Verizon Communications 3% 20/11/2060	136	0.01
$500,000	Verizon Communications 3.15% 22/3/2030	362	0.03
$504,000	Verizon Communications 3.4% 22/3/2041	313	0.03
$500,000	Verizon Communications 3.5% 1/11/2024	402	0.04
$675,000	Verizon Communications 3.55% 22/3/2051	399	0.04
$550,000	Verizon Communications 3.7% 22/3/2061	317	0.03
$150,000	Verizon Communications 3.85% 1/11/2042	97	0.01
$200,000	Verizon Communications 3.875% 1/3/2052	126	0.01
$275,000	Verizon Communications 4% 22/3/2050	178	0.02
$1,100,000	Verizon Communications 4.016% 3/12/2029	837	0.07
$275,000	Verizon Communications 4.125% 16/3/2027	218	0.02
$221,000	Verizon Communications 4.272% 15/1/2036	161	0.01
$300,000	Verizon Communications 4.329% 21/9/2028	237	0.02
$225,000	Verizon Communications 4.4% 1/11/2034	169	0.01
$175,000	Verizon Communications 4.5% 10/8/2033	134	0.01
$100,000	Verizon Communications 4.522% 15/9/2048	70	0.01
$300,000	Verizon Communications 4.672% 15/3/2055	212	0.02
$100,000	Verizon Communications 4.75% 1/11/2041	75	0.01
$500,000	Verizon Communications 4.862% 21/8/2046	372	0.03
$150,000	Verizon Communications 5.25% 16/3/2037	120	0.01
$300,000	Verizon Communications 5.5% 16/3/2047	239	0.02
$125,000	Verizon Communications 6.55% 15/9/2043	112	0.01
$100,000	VICI Properties LP 4.75% 15/2/2028	78	0.01
$100,000	VICI Properties LP 5.125% 15/5/2032	77	0.01
$244,000	VICI Properties LP / VICI Note 3.5% 15/2/2025	190	0.02
$240,000	VICI Properties LP / VICI Note 4.625% 15/6/2025	190	0.02
$121,000	Visa 1.9% 15/4/2027	90	0.01
$500,000	Visa 2.05% 15/4/2030	349	0.03
$300,000	Visa 2.75% 15/9/2027	229	0.02
$325,000	Visa 3.15% 14/12/2025	256	0.02
$154,000	Visa 3.65% 15/9/2047	105	0.01
$175,000	Visa 4.15% 14/12/2035	136	0.01
$261,000	Visa 4.3% 14/12/2045	194	0.02
$200,000	Viterra Finance 3.2% 21/4/2031	126	0.01
$500,000	Vodafone 4.125% 30/5/2025	402	0.04
$487,000	Vodafone 4.25% 17/9/2050	314	0.03
$245,000	Vodafone 4.375% 30/5/2028	197	0.02
$1,275,000	Vodafone 4.375% 19/2/2043	857	0.08
$401,000	Vodafone 4.875% 19/6/2049	286	0.03
$174,000	Vodafone 5% 30/5/2038	134	0.01
$100,000	Vodafone 5.125% 19/6/2059	72	0.01
$150,000	Vodafone 5.25% 30/5/2048	114	0.01
$200,000	Vodafone 6.15% 27/2/2037	170	0.02
$150,000	Vodafone 7.875% 15/2/2030	141	0.01
$225,000	Vornado Realty LP 2.15% 1/6/2026	159	0.01
$150,000	Vornado Realty LP 3.4% 1/6/2031	94	0.01
$321,000	Vornado Realty LP 3.5% 15/1/2025	250	0.02
$325,000	Voya Financial 3.65% 15/6/2026	253	0.02
$300,000	Voya Financial 4.7% 23/1/2048	210	0.02
$175,000	Voya Financial 4.8% 15/6/2046	119	0.01
$258,000	Voya Financial 5.7% 15/7/2043	202	0.02
$100,000	Wachovia 5.5% 1/8/2035	81	0.01
$375,000	Walgreens Boots Alliance 3.2% 15/4/2030	262	0.02
$629,000	Walgreens Boots Alliance 3.45% 1/6/2026	487	0.04
$500,000	Walgreens Boots Alliance 3.8% 18/11/2024	402	0.04
$371,000	Walgreens Boots Alliance 4.1% 15/4/2050	222	0.02
$250,000	Walgreens Boots Alliance 4.1% 15/4/2050	150	0.01
$300,000	Walgreens Boots Alliance 4.5% 18/11/2034	216	0.02
$150,000	Walgreens Boots Alliance 4.65% 1/6/2046	98	0.01

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BlackRock Global Corporate ESG Insights Bond Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$600,000	Walgreens Boots Alliance 4.8% 18/11/2044	409	0.04
$500,000	Walmart 1.05% 17/9/2026	363	0.03
$200,000	Walmart 1.05% 17/9/2026	145	0.01
$421,000	Walmart 1.8% 22/9/2031	280	0.02
$266,000	Walmart 2.375% 24/9/2029	191	0.02
$411,000	Walmart 2.5% 22/9/2041	242	0.02
$269,000	Walmart 2.65% 22/9/2051	150	0.01
$300,000	Walmart 3.05% 8/7/2026	236	0.02
$150,000	Walmart 3.25% 8/7/2029	114	0.01
$336,000	Walmart 3.3% 22/4/2024	272	0.02
$175,000	Walmart 3.55% 26/6/2025	141	0.01
$300,000	Walmart 3.625% 15/12/2047	202	0.02
$500,000	Walmart 3.7% 26/6/2028	395	0.04
$425,000	Walmart 3.9% 9/9/2025	344	0.03
$300,000	Walmart 3.95% 9/9/2027	241	0.02
$150,000	Walmart 3.95% 28/6/2038	112	0.01
$625,000	Walmart 4.05% 29/6/2048	452	0.04
$225,000	Walmart 4.15% 9/9/2032	178	0.02
$300,000	Walmart 4.15% 9/9/2032	238	0.02
$200,000	Walmart 4.5% 9/9/2052	155	0.01
$100,000	Walmart 5% 25/10/2040	81	0.01
$125,000	Walmart 5.625% 15/4/2041	109	0.01
$238,000	Walmart 6.2% 15/4/2038	221	0.02
$175,000	Walmart 6.5% 15/8/2037	168	0.01
$175,000	Walt Disney 1.75% 30/8/2024	138	0.01
$375,000	Walt Disney 1.75% 13/1/2026	283	0.03
$300,000	Walt Disney 2% 1/9/2029	207	0.02
$307,000	Walt Disney 2.2% 13/1/2028	225	0.02
$692,000	Walt Disney 2.65% 13/1/2031	485	0.04
$600,000	Walt Disney 2.75% 1/9/2049	327	0.03
$500,000	Walt Disney 3.35% 24/3/2025	399	0.04
$300,000	Walt Disney 3.375% 15/11/2026	233	0.02
$462,000	Walt Disney 3.5% 13/5/2040	308	0.03
$625,000	Walt Disney 3.6% 13/1/2051	397	0.04
$300,000	Walt Disney 3.7% 15/10/2025	239	0.02
$239,000	Walt Disney 3.7% 23/3/2027	189	0.02
$100,000	Walt Disney 3.8% 22/3/2030	77	0.01
$300,000	Walt Disney 3.8% 13/5/2060	191	0.02
$450,000	Walt Disney 4.625% 23/3/2040	345	0.03
$200,000	Walt Disney 4.7% 23/3/2050	153	0.01
$150,000	Walt Disney 4.7% 23/3/2050	114	0.01
$125,000	Walt Disney 4.75% 15/9/2044	95	0.01
$100,000	Walt Disney 6.15% 1/3/2037	88	0.01
$100,000	Walt Disney 6.15% 15/2/2041	89	0.01
$100,000	Walt Disney 6.55% 15/3/2033	91	0.01
$194,000	Walt Disney 6.65% 15/11/2037	180	0.02
$100,000	Warnermedia 3.638% 15/3/2025	79	0.01
$250,000	Washington University/The 3.524% 15/4/2054	164	0.01
$155,000	Washington University/The 4.349% 15/4/2122	103	0.01
$300,000	Washington University/The 4.349% 15/4/2122	200	0.02
$125,000	Waste Management 4.15% 15/4/2032[Ø]	96	0.01
$125,000	Waste Management 4.15% 15/7/2049	89	0.01
$175,000	WEA Finance 2.875% 15/1/2027	125	0.01
$224,000	WEA Finance 3.5% 15/6/2029	151	0.01
$300,000	WEA Finance 3.5% 15/6/2029	203	0.02
$99,000	WEA Finance 4.625% 20/9/2048	56	0.00
$200,000	WEA Finance / Westfield UK & Europe Finance 3.75% 17/9/2024	157	0.01
$500,000	Wells Fargo & 2.164% 11/2/2026	387	0.03
$425,000	Wells Fargo & 2.188% 30/4/2026	327	0.03
$275,000	Wells Fargo & 2.393% 2/6/2028	201	0.02
$100,000	Wells Fargo & 2.393% 2/6/2028	73	0.01
$500,000	Wells Fargo & 2.572% 11/2/2031	343	0.03
$300,000	Wells Fargo & 2.879% 30/10/2030	211	0.02
$100,000	Wells Fargo & 2.879% 30/10/2030	70	0.01
$700,000	Wells Fargo & 3% 19/2/2025	554	0.05
$200,000	Wells Fargo & 3% 22/4/2026	154	0.01
$400,000	Wells Fargo & 3% 23/10/2026	306	0.03
$525,000	Wells Fargo & 3.068% 30/4/2041	313	0.03
$300,000	Wells Fargo & 3.196% 17/6/2027	230	0.02
$300,000	Wells Fargo & 3.3% 9/9/2024	241	0.02
$400,000	Wells Fargo & 3.526% 24/3/2028	307	0.03
$300,000	Wells Fargo & 3.55% 29/9/2025	237	0.02
$175,000	Wells Fargo & 3.584% 22/5/2028	134	0.01

BlackRock Global Corporate ESG Insights Bond Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$165,000	Wells Fargo & 3.9% 1/5/2045	108	0.01
$225,000	Wells Fargo & 3.908% 25/4/2026	179	0.02
$300,000	Wells Fargo & 4.1% 3/6/2026	238	0.02
$225,000	Wells Fargo & 4.15% 24/1/2029	174	0.02
$225,000	Wells Fargo & 4.3% 22/7/2027	180	0.02
$200,000	Wells Fargo & 4.4% 14/6/2046	135	0.01
$250,000	Wells Fargo & 4.54% 15/8/2026	202	0.02
$475,000	Wells Fargo & 4.611% 25/4/2053	337	0.03
$275,000	Wells Fargo & 4.65% 4/11/2044	193	0.02
$275,000	Wells Fargo & 4.75% 7/12/2046	195	0.02
$300,000	Wells Fargo & 4.808% 25/7/2028	241	0.02
$587,000	Wells Fargo & 4.897% 25/7/2033	462	0.04
$145,000	Wells Fargo & 4.9% 17/11/2045	106	0.01
$571,000	Wells Fargo & 5.013% 4/4/2051	430	0.04
$100,000	Wells Fargo & 5.375% 2/11/2043	78	0.01
$200,000	Wells Fargo & 5.606% 15/1/2044	160	0.01
$165,000	West Virginia United Health System Obligated 3.129% 1/6/2050	89	0.01
$150,000	Western & Southern Financial 5.75% 15/7/2033	125	0.01
$122,000	Western & Southern Life Insurance 3.75% 28/4/2061	69	0.01
$125,000	Western & Southern Life Insurance 3.75% 28/4/2061	70	0.01
$300,000	Westinghouse Air Brake Technologies 4.95% 15/9/2028	240	0.02
$500,000	Westpac Banking 1.019% 18/11/2024	385	0.03
$990,000	Westpac Banking 1.15% 3/6/2026	721	0.06
$300,000	Westpac Banking 1.953% 20/11/2028	211	0.02
$200,000	Westpac Banking 2.15% 3/6/2031	137	0.01
$250,000	Westpac Banking 2.15% 3/6/2031	172	0.02
$300,000	Westpac Banking 2.35% 19/2/2025	235	0.02
$300,000	Westpac Banking 2.35% 19/2/2025	235	0.02
$300,000	Westpac Banking 2.65% 16/1/2030	217	0.02
$925,000	Westpac Banking 2.668% 15/11/2035	585	0.05
$500,000	Westpac Banking 2.7% 19/8/2026	382	0.03
$1,000,000	Westpac Banking 2.85% 13/5/2026	770	0.07
$500,000	Westpac Banking 2.894% 4/2/2030	384	0.03
$500,000	Westpac Banking 2.894% 4/2/2030	384	0.03
$725,000	Westpac Banking 2.963% 16/11/2040	402	0.04
$475,000	Westpac Banking 3.02% 18/11/2036	300	0.03
$575,000	Westpac Banking 3.133% 18/11/2041	324	0.03
$397,000	Westpac Banking 3.35% 8/3/2027	308	0.03
$400,000	Westpac Banking 3.4% 25/1/2028	307	0.03
$1,000,000	Westpac Banking 3.735% 26/8/2025	797	0.07
$525,000	Westpac Banking 4.043% 26/8/2027	419	0.04
$700,000	Westpac Banking 4.11% 24/7/2034	512	0.05
$500,000	Westpac Banking 4.322% 23/11/2031	390	0.03
$250,000	Westpac Banking 4.421% 24/7/2039	174	0.02
$1,000,000	Westpac Banking 5.35% 18/10/2024	828	0.07
$550,000	Westpac Banking 5.405% 10/8/2033	434	0.04
$275,000	Westpac Banking 5.405% 10/8/2033	217	0.02
$700,000	Westpac Banking 5.457% 18/11/2027	588	0.05
$400,000	Weyerhaeuser 3.375% 9/3/2033	276	0.02
$650,000	Weyerhaeuser 4% 15/11/2029	489	0.04
$388,000	Weyerhaeuser 4% 15/4/2030	291	0.03

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$450,000	Weyerhaeuser 4% 9/3/2052	286	0.03
$125,000	Weyerhaeuser 6.95% 1/10/2027	110	0.01
$271,000	Weyerhaeuser 7.375% 15/3/2032	248	0.02
$300,000	Whirlpool 2.4% 15/5/2031	197	0.02
$113,000	Whirlpool 4.5% 1/6/2046	73	0.01
$100,000	Whirlpool 4.7% 14/5/2032	78	0.01
$61,000	Whirlpool 4.75% 26/2/2029	48	0.00
$125,000	Willis North America 2.95% 15/9/2029	88	0.01
$102,000	Willis North America 3.875% 15/9/2049	61	0.01
$100,000	Willis North America 4.5% 15/9/2028	78	0.01
$225,000	Willis North America 4.65% 15/6/2027	180	0.02
$435,000	Woodside Finance 3.65% 5/3/2025	346	0.03
$575,000	Woodside Finance 3.7% 15/9/2026	445	0.04
$425,000	Woodside Finance 3.7% 15/3/2028	321	0.03
$1,096,000	Woodside Finance 4.5% 4/3/2029	850	0.08
$379,000	WPP Finance 2010 3.75% 19/9/2024	304	0.03
$350,000	Xilinx 2.375% 1/6/2030	243	0.02
$376,000	Xilinx 2.95% 1/6/2024	302	0.03
$480,000	XLIT 5.5% 31/3/2045	383	0.03
$500,000	Xylem Inc/NY 2.25% 30/1/2031	333	0.03
$200,000	Xylem Inc/NY 4.375% 1/11/2046	137	0.01
$653,000	Xylem NY 1.95% 30/1/2028	466	0.04
$200,000	Yamana Gold 2.63% 15/8/2031	126	0.01
$300,000	Yamana Gold 2.63% 15/8/2031	189	0.02
		757,258	**67.59**
COLLECTIVE INVESTMENT SCHEMES – 0.76%			
Short-term Money Market Funds – 0.76%			
1,050	BlackRock ICS Euro Liquid Environmentally Aware Fund	91	0.01
34,162	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency Income Class	3,416	0.30
60,697	BlackRock ICS US Dollar Liquid Environmentally Aware Fund Agency Income Class	5,020	0.45
		8,527	**0.76**

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – (1.08%)				
Forward Currency Contracts – (1.08%)				
€805,000	Euro vs UK sterling	706	(7)	0.00
£4,994,636	UK sterling vs Australian dollar	4,891	103	0.01
£40,063,872	UK sterling vs Canadian dollar	40,379	(316)	(0.03)
£270,225,902	UK sterling vs Euro	268,981	1,247	0.10
£2,974,282	UK sterling vs Swiss franc	2,988	(14)	0.00
£788,011,248	UK sterling vs US dollar	801,083	(13,071)	(1.16)
US$1,125,000	US dollar vs UK sterling	930	18	0.00
		1,119,958	**(12,040)**	**(1.08)**

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BlackRock Global Corporate ESG Insights Bond Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
Futures – 0.00%				
76	US 5 Year Note (CBT) June 2023	**6,721**	**(14)**	**0.00**
Portfolio of investments			**1,105,695**	**98.68**
Net other assets			14,745	1.32
Total net assets			**1,120,440**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

The counterparties for the forward currency contracts are Bank of America Merrill Lynch, BNP Paribas Arbitrage SNC, Deutsche Bank AG, HSBC Bank Plc, Morgan Stanley & Co. International Plc, Royal Bank of Canada, Royal Bank of Scotland Plc, Standard Chartered Bank, State Street Global Advisors Limited and UBS AG.

ø All or a portion of this investment represents a security on loan, see note 2(b)(vi) for further details.

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BlackRock Global Corporate ESG Insights Bond Fund

Statement of Total Return

for the financial period from 3 October 2022 to 28 February 2023

	Notes	£000's	For the period from 3.10.2022 to 28.2.2023 £000's
Income			
Net capital gains	3		4,351
Revenue	4	17,215	
Expenses	5	(85)	
Interest payable and similar charges	6	(9)	
Net revenue before taxation		17,121	
Taxation	7	(7)	
Net revenue after taxation			17,114
Total return before distributions			21,465
Distributions	8		(17,114)
Change in net assets attributable to unitholders from investment activities			**4,351**

Statement of Change in Net Assets Attributable to Unitholders

for the financial period from 3 October 2022 to28 February 2023

	£000's	For the period from 3.10.2022 to 28.2.2023 £000's
Opening net assets attributable to unitholders		–
Amounts receivable on issue of units	1,112,485	
Amounts payable on cancellation of units	(18,938)	
		1,093,547
Dilution adjustment		1,724
Change in net assets attributable to unitholders from investment activities		4,351
Retained distribution on accumulation units		20,818
Closing net assets attributable to unitholders		**1,120,440**

The Fund launched on 3 October 2022, therefore no comparatives have been presented.

BlackRock Global Corporate ESG Insights Bond Fund

Balance Sheet

at 28 February 2023

	Notes	28.2.2023 £000's
Assets:		
Fixed assets		
– Investment assets		1,119,117
Current assets		
– Debtors	9	12,369
– Cash and bank balances	10	3,642
– Cash collateral posted		83
Total assets		**1,135,211**
Liabilities:		
Investment liabilities		(13,422)
Creditors		
– Other creditors	11	(1,349)
Total liabilities		**(14,771)**
Net assets attributable to unitholders		**1,120,440**

The Fund launched on 3 October 2022, therefore no comparatives have been presented.

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
31 May 2023

XPM0623U-2922104-202/1021

Notes to Financial Statements

for the financial period from 3 October 2022 to 28 February 2023

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 31 to 33.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 34 to 74.

3. Net Capital Gains

	For the period from 3.10.2022 to 28.2.2023 £000's
The net capital gains comprise:	
Losses on non-derivative securities	(38,903)
Gains on derivative securities	60,082
Currency losses	(16,822)
Custodian transaction costs	(6)
Net capital gains	**4,351**

4. Revenue

	For the period from 3.10.2022 to 28.2.2023 £000's
Interest from overseas fixed interest securities	15,563
Interest from UK bank deposits	16
Interest from UK fixed interest securities	1,521
Revenue from short-term money market funds	113
Securities lending revenue	2
Total revenue	**17,215**

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Notes to Financial Statements continued

5. Expenses

	For the period from 3.10.2022 to 28.2.2023 £000's
Payable to the Manager or associates of the Manager:	
– Annual service charge	60
	60
Other expenses:	
– Audit fee	7
– Legal and other professional fees	1
– Safe custody fees	2
– Trustee's fees	15
	25
Total expenses	**85**

6. Interest Payable and Similar Charges

	For the period from 3.10.2022 to 28.2.2023 £000's
Interest on bank overdrafts	9
Total interest payable and similar charges	**9**

7. Taxation

(a) Analysis of tax charge

	For the period from 3.10.2022 to 28.2.2023 £000's
Overseas tax	7
Total tax charge [see note 7(b)]	**7**

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Notes to Financial Statements continued

7. Taxation continued

(b) Factors affecting the tax charge

The tax assessed for the period is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the period from 3.10.2022 to 28.2.2023 £000's
Net revenue before taxation	17,121
Corporation tax at 20% (28 February 2022: N/A)	3,424
Effects of:	
Movement in unrecognised excess management expenses	1
Overseas tax	7
Relief on overseas tax expensed	(1)
Tax deductible interest distributions	(3,424)
Total tax charge [see note 7(a)]	**7**

8. Distributions

	For the period from 3.10.2022 to 28.2.2023 £000's
Final distribution	20,818
	20,818
Add: Amounts deducted on cancellation of units	195
Less: Amounts received on issue of units	(3,899)
Distributions	**17,114**

9. Debtors

	28.2.2023 £000's
Accrued revenue	12,369
Total debtors	**12,369**

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Notes to Financial Statements continued

10. Cash and Bank Balances

	28.2.2023 £000's
Amount held at futures clearing houses and brokers	1
Cash and bank balances	3,641
Total cash and bank balances	**3,642**

11. Other Creditors

	28.2.2023 £000's
Accrued Annual service charge	60
Accrued Audit fee	7
Accrued Safe custody fees	2
Accrued Trustee's fee	15
Amounts payable for cancellation of units	1,257
Custodian transaction costs	8
Total other creditors	**1,349**

12. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date.

13. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Funds. The portion of the USD 475 million credit facility will be allocated to the Funds based on the credit facility agreement dated 22 April 2022. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

The credit facility was not used during the year.

14. Related Parties

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

The following entities were related parties of the Fund during the period ended 28 February 2023:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

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Notes to Financial Statements continued

14. Related Parties continued

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8.

The Fund may invest in other Collective Investment Schemes ("CIS"), which may or may not be operated and/or managed by an affiliate of the Manager. As an investor in such other CIS, in addition to the fees, costs and expenses payable by a unitholder in the Fund, each unitholder may also indirectly bear a portion of the fees, costs and expenses of the underlying CIS, including management, investment management and administration and other expenses. However, in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, the Fund will invest, where possible, in classes of the underlying funds which are not subject to any management charges. Alternatively, where this is not possible, the Manager will rebate management charges to the Fund. The Fund will not be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

As at 28 February 2023, the following unitholders:

(i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or

(ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Nil	1	52%

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

Notes to Financial Statements continued

15. Portfolio Transaction Costs

For the period from 3 October 2022 to 28 February 2023

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments	1,182,147	–	–	–	–
Total purchases	**1,182,147**	**–**		**–**	
Total purchases including transaction costs	**1,182,147**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments	39,921	–	–	–	–
Total sales	**39,921**	**–**		**–**	
Total sales net of transaction costs	**39,921**				
Derivative transaction costs		**1**		**–**	
Total transaction costs		**1**		**–**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

For the Fund's investment transactions in debt instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.30%.

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Notes to Financial Statements continued

16. Units in Issue

The movement in units in issue for the period from 3 October 2022 to 28 February 2023 is as follows:

	X Accumulation Units
Balance at the beginning of the period	–
Issued during the period	1,115,116,280
Cancelled during the period	(18,548,430)
Balance at the end of the period	**1,096,567,850**

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

17. Post Balance Sheet Events

K Henry was appointed as a director effective 3 March 2023. S Corrigall resigned as a director effective 2 May 2023.

There have been no significant events subsequent to the period end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the period ended 28 February 2023.

iShares 100 UK Equity Index Fund (UK)

About the Fund

The Fund is a sub-fund of BlackRock Collective Investment Funds (previously known as BlackRock Qualified Investor Schemes (1)), a UCITS scheme under the COLL Sourcebook. The Fund was established on 29 June 2012 and was authorised by the FCA on 25 May 2012. The Fund's FCA product reference number is 645683.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards ←						Higher risk Typically higher rewards →
L Income	1	2	3	4	5	**6**	7
L Accumulation	1	2	3	4	5	**6**	7
X Income	1	2	3	4	5	**6**	7
X Accumulation	1	2	3	4	5	**6**	7
D Accumulation	1	2	3	4	5	**6**	7

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Documents ("KIIDs"), which are available at **www.blackrock.com**.

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iShares 100 UK Equity Index Fund (UK)

Comparative Table

	L Income Units			L Accumulation Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	101.6	95.47	91.25	185.4	157.2	155.4
Return before operating charges	10.70	10.19	8.15	20.17	28.55	2.11
Operating charges	(0.22)	(0.22)	(0.18)	(0.40)	(0.37)	(0.31)
Return after operating charges	10.48	9.97	7.97	19.77	28.18	1.80
Distributions	(3.69)	(3.89)	(3.75)	(6.86)	(6.22)	(4.37)
Retained distributions on accumulation units	N/A	N/A	N/A	6.86	6.22	4.37
Closing net asset value per unit	108.4	101.6	95.47	205.2	185.4	157.2
After direct transaction costs of	(0.10)	(0.11)	(0.15)	(0.18)	(0.18)	(0.25)
Performance						
Return after charges[1]	10.31%	10.44%	8.73%	10.66%	17.93%	1.16%
Other information						
Closing net asset value (£000's)	15	–	–	127,772	115,536	84,894
Closing number of units	14,052	100	100	62,276,786	62,323,246	54,003,374
Operating charges[2]	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
Direct transaction costs[3]	0.09%	0.10%	0.17%	0.09%	0.10%	0.17%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	110.9	109.1	102.9	207.7	192.3	166.5
Lowest bid unit price	94.01	95.45	69.24	173.1	158.9	117.8

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments and collective investment schemes.
See note 15 for further details.

iShares 100 UK Equity Index Fund (UK)

Comparative Table continued

	X Income Units			X Accumulation Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	133.4	117.1	119.0	188.9	159.9	157.8
Return before operating charges	14.09	21.16	1.68	20.50	29.03	2.10
Operating charges	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)	(0.01)
Return after operating charges	14.08	21.15	1.67	20.48	29.01	2.09
Distributions	(5.10)	(4.84)	(3.55)	(7.28)	(6.67)	(4.73)
Retained distributions on accumulation units	N/A	N/A	N/A	7.28	6.67	4.73
Closing net asset value per unit	142.4	133.4	117.1	209.4	188.9	159.9
After direct transaction costs of	(0.13)	(0.13)	(0.19)	(0.18)	(0.19)	(0.26)
Performance						
Return after charges[1]	10.55%	18.06%	1.40%	10.84%	18.14%	1.32%
Other information						
Closing net asset value (£000's)	3,942	5,242	3,225	1,268,120	1,187,881	1,022,335
Closing number of units	2,768,867	3,929,348	2,753,587	605,657,454	628,814,760	639,409,250
Operating charges[2]	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.09%	0.10%	0.17%	0.09%	0.10%	0.17%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	145.9	140.2	125.5	211.9	195.9	169.3
Lowest bid unit price	123.5	118.4	90.18	176.4	161.6	119.6

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments and collective investment schemes.
See note 15 for further details.

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iShares 100 UK Equity Index Fund (UK)

Comparative Table continued

	D Accumulation Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	189.3	160.3	158.3
Return before operating charges	20.59	29.16	2.12
Operating charges	(0.12)	(0.13)	(0.10)
Return after operating charges	20.47	29.03	2.02
Distributions	(7.23)	(6.60)	(4.67)
Retained distributions on accumulation units	7.23	6.60	4.67
Closing net asset value per unit	209.8	189.3	160.3
After direct transaction costs of	(0.18)	(0.19)	(0.26)
Performance			
Return after charges[1]	10.81%	18.11%	1.28%
Other information			
Closing net asset value (£000's)	941,917	859,034	614,722
Closing number of units	449,021,579	453,735,055	383,428,537
Operating charges[2]	0.06%	0.07%	0.07%
Direct transaction costs[3]	0.09%	0.10%	0.17%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	212.3	196.4	169.8
Lowest bid unit price	176.8	162.0	120.0

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments and collective investment schemes.
See note 15 for further details.

iShares 100 UK Equity Index Fund (UK)

Distribution Tables

for the year ended 28 February 2023

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2022

Group 2 – Units purchased 1 September 2022 to 28 February 2023

	L Income Units		L Accumulation Units		X Income Units		X Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	1.2055	1.2055	2.3523	1.6053	1.7566	1.1280	2.5484	1.5471
Equalisation†	–	0.0000	–	0.7470	–	0.6286	–	1.0013
Distribution paid 30.4.2023	**1.2055**	**1.2055**	**2.3523**	**2.3523**	**1.7566**	**1.7566**	**2.5484**	**2.5484**
Distribution paid 30.4.2022	**1.3500**	**1.3500**	**2.2187**	**2.2187**	**1.7408**	**1.7408**	**2.4340**	**2.4340**

	D Accumulation Units	
	Group 1	Group 2
Net revenue (dividend)	2.5170	0.9641
Equalisation†	–	1.5529
Distribution paid 30.4.2023	**2.5170**	**2.5170**
Distribution paid 30.4.2022	**2.3935**	**2.3935**

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2022

Group 2 – Units purchased 1 March 2022 to 31 August 2022

	L Income Units		L Accumulation Units		X Income Units		X Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	2.4839	0.9439	4.5072	2.4227	3.3399	2.0437	4.7305	2.7745
Equalisation†	–	1.5400	–	2.0845	–	1.2962	–	1.9560
Distribution paid 31.10.2022	**2.4839**	**2.4839**	**4.5072**	**4.5072**	**3.3399**	**3.3399**	**4.7305**	**4.7305**
Distribution paid 31.10.2021	**2.5400**	**2.5400**	**4.0002**	**4.0002**	**3.1039**	**3.1039**	**4.2394**	**4.2394**

	D Accumulation Units	
	Group 1	Group 2
Net revenue (dividend)	4.7113	2.4338
Equalisation†	–	2.2775
Distribution paid 31.10.2022	**4.7113**	**4.7113**
Distribution paid 31.10.2021	**4.2041**	**4.2041**

† Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

NM0623U-2922184-215/1091

iShares 100 UK Equity Index Fund (UK)

Portfolio Statement

at 28 February 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 99.49%; 28.2.2022 97.31%			
BERMUDA – 0.19%; 28.2.2022 0.00%			
Insurance – 0.19%; 28.2.2022 0.00%			
382,544	Hiscox	**4,367**	**0.19**
CHILE – 0.26%; 28.2.2022 0.25%			
Mining – 0.26%; 28.2.2022 0.25%			
398,551	Antofagasta	**6,150**	**0.26**
CZECH REPUBLIC – 0.00%; 28.2.2022 0.17%			
Computers – 0.00%; 28.2.2022 0.17%			
IRELAND – 4.48%; 28.2.2022 4.25%			
Building Materials – 1.44%; 28.2.2022 1.28%			
864,491	CRH	**33,715**	**1.44**
Commercial Services – 1.27%; 28.2.2022 1.33%			
1,062,529	Experian	**29,761**	**1.27**
Entertainment – 1.16%; 28.2.2022 0.88%			
203,078	Flutter Entertainment	**27,050**	**1.16**
Forest Products & Paper – 0.39%; 28.2.2022 0.48%			
298,663	Smurfit Kappa	**9,229**	**0.39**
Oil & Gas Producers – 0.22%; 28.2.2022 0.28%			
113,728	DCC	**5,210**	**0.22**
JORDAN – 0.00%; 28.2.2022 0.18%			
Pharmaceuticals – 0.00%; 28.2.2022 0.18%			
MEXICO – 0.07%; 28.2.2022 0.07%			
Mining – 0.07%; 28.2.2022 0.07%			
209,934	Fresnillo	**1,600**	**0.07**
RUSSIA – 0.00%; 28.2.2022 0.08%			
Coal – 0.00%; 28.2.2022 0.01%			
Iron & Steel – 0.00%; 28.2.2022 0.00%			
634,800	Evraz[1]	**6**	**0.00**
Mining – 0.00%; 28.2.2022 0.07%			
SWITZERLAND – 3.32%; 28.2.2022 3.11%			
Beverages – 0.21%; 28.2.2022 0.19%			
224,935	Coca-Cola HBC	**4,798**	**0.21**
Mining – 3.11%; 28.2.2022 2.92%			
14,853,506	Glencore	**72,871**	**3.11**
UNITED KINGDOM – 91.17%; 28.2.2022 89.20%			
Advertising – 0.53%; 28.2.2022 0.60%			
1,207,146	WPP	**12,470**	**0.53**
Aerospace & Defence – 2.00%; 28.2.2022 1.91%			
3,578,606	BAE Systems	32,444	1.39
9,689,324	Rolls-Royce[Ø]	14,232	0.61
		46,676	**2.00**
Agriculture – 4.46%; 28.2.2022 4.51%			
2,589,247	British American Tobacco	82,144	3.51
1,094,397	Imperial Brands	22,326	0.95
		104,470	**4.46**
Airlines – 0.28%; 28.2.2022 0.28%			
4,287,986	International Consolidated Airlines	**6,649**	**0.28**
Apparel – 0.47%; 28.2.2022 0.39%			
444,601	Burberry	**10,884**	**0.47**
Banks – 11.08%; 28.2.2022 9.71%			
18,263,413	Barclays	31,928	1.36
23,264,557	HSBC	147,939	6.32
77,598,824	Lloyds Banking	40,902	1.75
5,760,628	NatWest	16,913	0.72
2,743,041	Standard Chartered	21,835	0.93
		259,517	**11.08**
Beverages – 3.96%; 28.2.2022 4.27%			
2,606,944	Diageo	**92,625**	**3.96**
Chemicals – 0.65%; 28.2.2022 0.50%			
161,510	Croda International	10,708	0.46
206,812	Johnson Matthey	4,455	0.19
		15,163	**0.65**
Commercial Services – 4.55%; 28.2.2022 4.10%			
509,999	Ashtead	28,142	1.20
185,034	Intertek	7,753	0.33
2,220,586	RELX	55,670	2.38
2,921,953	Rentokil Initial	15,077	0.64
		106,642	**4.55**
Cosmetics & Personal Care – 5.97%; 28.2.2022 4.77%			
5,786,487	Haleon	18,491	0.79
2,933,000	Unilever	121,236	5.18
		139,727	**5.97**

iShares 100 UK Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Distribution & Wholesale – 0.73%; 28.2.2022 1.75%			
390,074	Bunzl[Ø]	11,780	0.50
542,945	RS	5,353	0.23
		17,133	**0.73**
Diversified Financial Services – 2.25%; 28.2.2022 2.16%			
2,343,528	abrdn[Ø]	5,125	0.22
441,160	Hargreaves Lansdown[Ø]	3,690	0.16
423,010	London Stock Exchange	31,489	1.34
912,349	Schroders[Ø]	4,524	0.19
614,528	St James's Place	7,884	0.34
		52,712	**2.25**
Electricity – 2.84%; 28.2.2022 2.93%			
4,211,085	National Grid	44,532	1.90
1,252,399	SSE	22,042	0.94
		66,574	**2.84**
Electronics – 0.40%; 28.2.2022 0.68%			
434,431	Halma	**9,405**	**0.40**
Entertainment – 0.39%; 28.2.2022 0.49%			
671,263	Entain	**9,062**	**0.39**
Food Producers – 1.67%; 28.2.2022 1.99%			
399,242	Associated British Foods	8,013	0.34
1,995,500	J Sainsbury[Ø]	5,384	0.23
699,655	Ocado[Ø]	4,114	0.18
8,470,808	Tesco	21,558	0.92
		39,069	**1.67**
Food Services – 1.67%; 28.2.2022 1.53%			
2,027,966	Compass	**39,180**	**1.67**
Forest Products & Paper – 0.33%; 28.2.2022 0.39%			
555,691	Mondi[Ø]	**7,738**	**0.33**
Gas – 0.31%; 28.2.2022 0.00%			
6,785,676	Centrica	**7,206**	**0.31**
Healthcare Products – 0.69%; 28.2.2022 0.58%			
1,886,358	ConvaTec	4,244	0.18
1,009,125	Smith & Nephew	11,867	0.51
		16,111	**0.69**
Home Builders – 0.89%; 28.2.2022 1.15%			
1,159,280	Barratt Developments	5,405	0.23
123,095	Berkeley	5,147	0.22
368,883	Persimmon	5,316	0.23
4,082,987	Taylor Wimpey	5,028	0.21
		20,896	**0.89**
Household Products – 2.04%; 28.2.2022 2.01%			
826,574	Reckitt Benckiser	**47,677**	**2.04**
Insurance – 4.09%; 28.2.2022 3.97%			
327,763	Admiral	7,227	0.31
3,205,342	Aviva	14,363	0.61
760,950	Beazley	5,220	0.22
6,874,285	Legal & General	17,756	0.76
2,502,778	M&G	5,343	0.23
847,197	Phoenix	5,381	0.23
3,176,070	Prudential	40,479	1.73
		95,769	**4.09**
Internet – 0.50%; 28.2.2022 0.59%			
1,064,920	Auto Trader[Ø]	6,324	0.27
952,596	Rightmove	5,361	0.23
		11,685	**0.50**
Investment Companies – 0.30%; 28.2.2022 0.32%			
4,627,929	Melrose Industries	**7,044**	**0.30**
Iron & Steel – 0.00%; 28.2.2022 0.04%			
Lodging – 0.80%; 28.2.2022 0.77%			
203,354	InterContinental Hotels	11,384	0.49
232,250	Whitbread	7,232	0.31
		18,616	**0.80**
Machinery Construction & Mining – 0.24%; 28.2.2022 0.00%			
299,333	Weir	**5,647**	**0.24**
Machinery Diversified – 0.43%; 28.2.2022 0.43%			
85,923	Spirax-Sarco Engineering	**10,019**	**0.43**
Media – 0.79%; 28.2.2022 0.90%			
1,650,041	Informa	11,059	0.47
825,316	Pearson	7,585	0.32
		18,644	**0.79**
Mining – 4.89%; 28.2.2022 5.40%			
1,394,587	Anglo American	39,516	1.69
214,516	Endeavour Mining	3,640	0.16
1,257,152	Rio Tinto	71,130	3.04
		114,286	**4.89**
Miscellaneous Manufacturing – 0.31%; 28.2.2022 0.31%			
408,464	Smiths	**7,191**	**0.31**

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iShares 100 UK Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Oil & Gas Producers – 13.78%; 28.2.2022 11.16%			
20,700,882	BP	115,035	4.91
8,205,227	Shell	207,797	8.87
		322,832	**13.78**
Packaging & Containers – 0.21%; 28.2.2022 0.22%			
1,489,108	DS Smith	**5,012**	**0.21**
Pharmaceuticals – 10.77%; 28.2.2022 11.05%			
1,707,373	AstraZeneca	186,650	7.97
4,617,999	GSK	65,557	2.80
		252,207	**10.77**
Private Equity – 0.77%; 28.2.2022 0.85%			
1,103,932	3i	**18,110**	**0.77**
Real Estate Investment Trusts – 1.10%; 28.2.2022 1.30%			
1,059,640	British Land	4,758	0.20
853,407	Land	5,909	0.25
1,389,599	Segro	11,417	0.49
376,597	UNITE	3,740	0.16
		25,824	**1.10**
Retail – 1.19%; 28.2.2022 1.20%			
1,083,385	B&M European Value Retail	5,368	0.23
155,620	Frasers	1,251	0.05
2,860,790	JD Sports Fashion	5,145	0.22
2,258,351	Kingfisher	6,434	0.27
141,891	Next	9,765	0.42
		27,963	**1.19**
Software – 0.37%; 28.2.2022 0.51%			
1,168,051	Sage	**8,697**	**0.37**
Telecommunications – 1.79%; 28.2.2022 2.60%			
1,278,392	Airtel Africa	1,551	0.07
8,056,393	BT[Ø]	11,287	0.48
28,624,414	Vodafone	29,100	1.24
		41,938	**1.79**
Transportation – 0.00%; 28.2.2022 0.17%			
Water – 0.68%; 28.2.2022 0.71%			
287,341	Severn Trent	7,916	0.34
782,386	United Utilities[Ø]	8,000	0.34
		15,916	**0.68**
COLLECTIVE INVESTMENT SCHEMES – 0.97%; 28.2.2022 0.93%			
Equity Funds – 0.23%; 28.2.2022 0.22%			
181,349	Pershing Square	**5,350**	**0.23**
Investment Trusts – 0.74%; 28.2.2022 0.71%			
605,011	F&C Investment Trust	5,699	0.24
1,655,395	Scottish Mortgage Investment Trust[Ø]	11,737	0.50
		17,436	**0.74**

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iShares 100 UK Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – 0.00%; 28.2.2022 0.00%				
Forward Currency Contracts – 0.00%; 28.2.2022 0.00%				
£1,903,422	UK sterling vs US dollar	**1,890**	**14**	**0.00**
Futures – 0.00%; 28.2.2022 0.00%				
239	FTSE 100 Index March 2023	**18,827**	**(73)**	**0.00**
Portfolio of investments			**2,352,470**	**100.46**
CASH EQUIVALENTS				
Short-term Money Market Funds – 0.17%; 28.2.2022 1.08%				
4,010,864	BlackRock ICS Sterling Liquidity Fund - Agency Income Class†		**4,011**	**0.17**
Net other liabilities			(14,715)	(0.63)
Total net assets			**2,341,766**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

The counterparty for the forward currency contracts is Morgan Stanley & Co. International Plc.

† Fair valued by the Manager

Ø All or a portion of this investment represents a security on loan, see note 2(b)(vi) for further details.

† Managed by a related party.

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iShares 100 UK Equity Index Fund (UK)

Statement of Total Return

for the year ended 28 February 2023

	Notes	£000's	For the year to 28.2.2023 £000's	£000's	For the year to 28.2.2022 £000's
Income					
Net capital gains	3		148,220		238,962
Revenue	4	86,099		72,851	
Expenses	5	(906)		(784)	
Interest payable and similar charges	6	(1)		(2)	
Net revenue before taxation		85,192		72,065	
Taxation	7	(72)		(228)	
Net revenue after taxation			85,120		71,837
Total return before distributions			233,340		310,799
Distributions	8		(85,120)		(71,838)
Change in net assets attributable to unitholders from investment activities			**148,220**		**238,961**

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2023

	£000's	For the year to 28.2.2023 £000's	£000's	For the year to 28.2.2022 £000's
Opening net assets attributable to unitholders		2,167,693		1,725,822
Amounts receivable on issue of units	463,929		427,502	
Amounts payable on cancellation of units	(523,652)		(297,353)	
		(59,723)		130,149
Dilution adjustment		776		–
Change in net assets attributable to unitholders from investment activities		148,220		238,961
Retained distribution on accumulation units		84,800		72,761
Closing net assets attributable to unitholders		**2,341,766**		**2,167,693**

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iShares 100 UK Equity Index Fund (UK)

Balance Sheet

at 28 February 2023

	Notes	28.2.2023 £000's	28.2.2022 £000's
Assets:			
Fixed assets			
– Investment assets		2,352,543	2,129,675
Current assets			
– Debtors	9	18,485	11,207
– Cash and bank balances		1,315	3,794
– Cash collateral posted		1,044	2,903
– Cash equivalents	10	4,011	23,330
Total assets		**2,377,398**	**2,170,909**
Liabilities:			
Investment liabilities		(73)	(31)
Creditors			
– Amounts held at futures clearing houses and brokers		(28)	(496)
– Distributions payable		(48)	(68)
– Other creditors	11	(35,483)	(2,621)
Total liabilities		**(35,632)**	**(3,216)**
Net assets attributable to unitholders		**2,341,766**	**2,167,693**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
31 May 2023

Notes to Financial Statements

for the year ended 28 February 2023

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 31 to 33.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 34 to 74.

3. Net Capital Gains

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
The net capital gains comprise:		
Gains on non-derivative securities	149,002	236,364
(Losses)/gains on derivative securities	(322)	2,722
Currency losses	(452)	(111)
Custodian transaction costs	(8)	(13)
Net capital gains	**148,220**	**238,962**

4. Revenue

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Equity distributions on CIS holdings	103	50
Interest from UK bank deposits	54	–
Interest on balances held at futures clearing houses and brokers	18	–
Overseas dividends	5,866	5,743
Revenue from short-term money market funds	277	15
Securities lending revenue	173	63
UK dividends	78,691	66,428
UK REIT dividends	917	552
Total revenue	**86,099**	**72,851**

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Notes to Financial Statements continued

5. Expenses

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	728	600
– Annual service charge	2	4
	730	604
Other expenses:		
– Audit fee	7	8
– Legal and other professional fees	7	21
– Safe custody fees	41	41
– Trustee's fees	121	110
	176	180
Total expenses	**906**	**784**

6. Interest Payable and Similar Charges

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Interest on bank overdrafts	1	2
Total interest payable and similar charges	**1**	**2**

7. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Overseas tax	72	228
Total tax charge [see note 7(b)]	**72**	**228**

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Notes to Financial Statements continued

7. Taxation continued

(b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Net revenue before taxation	85,192	72,065
Corporation tax at 20% (28 February 2022: 20%)	17,038	14,413
Effects of:		
Movement in unrecognised excess management expenses	486	31
Overseas tax	72	228
Prior year adjustment to excess management expenses	(592)	–
Revenue not subject to tax	(16,932)	(14,444)
Total tax charge [see note 7(a)]	**72**	**228**

At 28 February 2023, the Fund had surplus management expenses of £2,814,000 (28 February 2022: £385,000.) It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, a deferred tax asset of £563,000 (28 February 2022: £77,000) has not been recognised.

8. Distributions

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Interim distribution	56,727	45,320
Final distribution	28,250	27,616
	84,977	72,936
Add: Amounts deducted on cancellation of units	4,439	1,995
Less: Amounts received on issue of units	(4,296)	(3,093)
Distributions	**85,120**	**71,838**
The distributable amount has been calculated as follows:		
Net revenue after taxation	85,120	71,837
Add: Equalisation on conversions	–	1
Distributions	**85,120**	**71,838**

Details of the interim and final distributions per unit are set out in the tables on page 214.

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Notes to Financial Statements continued

9. Debtors

	28.2.2023 £000's	28.2.2022 £000's
Accrued revenue	10,244	8,856
Amounts receivable for issue of units	7,605	1,903
Overseas tax recoverable	636	448
Total debtors	**18,485**	**11,207**

10. Cash Equivalents

	28.2.2023 £000's	28.2.2022 £000's
Investment in short-term money market funds	4,011	23,330
Total cash equivalents	**4,011**	**23,330**

11. Other Creditors

	28.2.2023 £000's	28.2.2022 £000's
Accrued Annual Management charge	305	278
Accrued Audit fee	7	7
Accrued Safe custody fees	11	7
Accrued Trustee's fee	59	54
Amounts payable for cancellation of units	35,022	2,273
Custodian transaction costs	2	2
Purchases awaiting settlement	77	–
Total other creditors	**35,483**	**2,621**

12. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2022: £Nil).

13. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Funds. The portion of the USD 475 million credit facility will be allocated to the Funds based on the credit facility agreement dated 22 April 2022. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

The credit facility was not used during the year.

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Notes to Financial Statements continued

14. Related Parties

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

The following entities were related parties of the Fund during the year ended 28 February 2023:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Registrar, Investment Manager and securities lending agent is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8.

The Fund may invest in other Collective Investment Schemes ("CIS"), which may or may not be operated and/or managed by an affiliate of the Manager. As an investor in such other CIS, in addition to the fees, costs and expenses payable by a unitholder in the Fund, each unitholder may also indirectly bear a portion of the fees, costs and expenses of the underlying CIS, including management, investment management and administration and other expenses. However, in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, the Fund will invest, where possible, in classes of the underlying funds which are not subject to any management charges. Alternatively, where this is not possible, the Manager will rebate management charges to the Fund. The Fund will not be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

As at 28 February 2023, none of the unitholders:

(i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or

(ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

As at 28 February 2022:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Nil	1	50%

Notes to Financial Statements continued

14. Related Parties continued

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

15. Portfolio Transaction Costs

For the year ended 28 February 2023

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	406,385	74	0.02	1,955	0.48
Collective investment schemes	9,102	4	0.04	42	0.46
Total purchases	**415,487**	**78**		**1,997**	
Total purchases including transaction costs	**417,562**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	338,308	66	0.02	1	0.00
Collective investment schemes	2,574	1	0.04	–	–
Total sales	**340,882**	**67**		**1**	
Total sales net of transaction costs	**340,814**				
Derivative transaction costs		**13**		**–**	
Total transaction costs		**158**		**1,998**	
Total transaction costs as a % of average net assets		**0.01%**		**0.08%**	

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Notes to Financial Statements continued

15. Portfolio Transaction Costs continued

For the year ended 28 February 2022

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	394,458	74	0.02	1,888	0.48
Collective investment schemes	3,785	1	0.03	16	0.42
Total purchases	**398,243**	**75**		**1,904**	
Total purchases including transaction costs	**400,222**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	202,248	35	0.02	1	0.00
Collective investment schemes	1,478	1	0.07	–	–
Total sales	**203,726**	**36**		**1**	
Total sales net of transaction costs	**203,689**				
Derivative transaction costs		**12**		**–**	
Total transaction costs		**123**		**1,905**	
Total transaction costs as a % of average net assets		**0.01%**		**0.09%**	

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

During the year the Fund utilised FDIs including futures contracts. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

Notes to Financial Statements continued

15. Portfolio Transaction Costs continued

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.03% (28 February 2022: 0.04%).

16. Units in Issue

The movement in units in issue for the year ended 28 February 2023 is as follows:

	L Income Units	L Accumulation Units	X Income Units	X Accumulation Units
Balance at the beginning of the year	100	62,323,246	3,929,348	628,814,760
Issued during the year	13,952	4,923,215	1,756,138	79,076,326
Cancelled during the year	–	(4,969,675)	(2,916,619)	(102,233,632)
Balance at the end of the year	**14,052**	**62,276,786**	**2,768,867**	**605,657,454**

	D Accumulation Units
Balance at the beginning of the year	453,735,055
Issued during the year	152,962,379
Cancelled during the year	(157,675,855)
Balance at the end of the year	**449,021,579**

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

17. Post Balance Sheet Events

K Henry was appointed as a director effective 3 March 2023. S Corrigall resigned as a director effective 2 May 2023.

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 28 February 2023.

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iShares 350 UK Equity Index Fund (UK)

About the Fund

The Fund is a sub-fund of BlackRock Collective Investment Funds (previously known as BlackRock Qualified Investor Schemes (1)), a UCITS scheme under the COLL Sourcebook. The Fund was established on 30 September 2013 and was authorised by the FCA on 6 September 2013. The Fund's FCA product reference number is 645684.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards ←						Higher risk Typically higher rewards →
L Income	1	2	3	4	5	**6**	7
L Accumulation	1	2	3	4	5	**6**	7
X Income	1	2	3	4	5	**6**	7
X Accumulation	1	2	3	4	5	**6**	7
D Accumulation	1	2	3	4	5	**6**	7

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Documents ("KIIDs"), which are available at **www.blackrock.com**.

iShares 350 UK Equity Index Fund (UK)

Comparative Table

	L Income Units			L Accumulation Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	118.2	106.2	106.1	161.8	140.6	136.6
Return before operating charges	10.10	16.08	3.04	14.16	21.52	4.22
Operating charges	(0.25)	(0.25)	(0.21)	(0.34)	(0.35)	(0.27)
Return after operating charges	9.85	15.83	2.83	13.82	21.17	3.95
Distributions	(4.15)	(3.85)	(2.77)	(5.75)	(5.18)	(3.91)
Retained distributions on accumulation units	N/A	N/A	N/A	5.75	5.18	3.91
Closing net asset value per unit	123.9	118.2	106.2	175.6	161.8	140.6
After direct transaction costs of	(0.04)	(0.04)	(0.03)	(0.05)	(0.05)	(0.04)
Performance						
Return after charges[1]	8.33%	14.91%	2.67%	8.54%	15.06%	2.89%
Other information						
Closing net asset value (£000's)	962,595	1,016,814	974,499	1,272	1,172	996
Closing number of units	776,917,426	860,400,804	917,915,539	724,505	724,505	708,742
Operating charges[2]	0.21%	0.21%	0.21%	0.21%	0.22%	0.21%
Direct transaction costs[3]	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	127.0	124.7	112.7	178.0	168.8	147.8
Lowest bid unit price	107.2	107.4	78.41	150.1	142.2	100.6

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments and collective investment schemes.
See note 15 for further details.

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iShares 350 UK Equity Index Fund (UK)

Comparative Table continued

	X Income Units			X Accumulation Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	118.3	106.3	106.2	158.9	138.1	134.2
Return before operating charges	10.10	16.06	3.04	13.86	20.82	3.87
Operating charges	(0.01)	(0.01)	(0.01)	0.00	0.00	0.00
Return after operating charges	10.09	16.05	3.03	13.86	20.82	3.87
Distributions	(4.38)	(4.08)	(2.97)	(5.88)	(5.37)	(3.81)
Retained distributions on accumulation units	N/A	N/A	N/A	5.88	5.37	3.81
Closing net asset value per unit	124.0	118.3	106.3	172.8	158.9	138.1
After direct transaction costs of	(0.04)	(0.04)	(0.03)	(0.05)	(0.05)	(0.04)
Performance						
Return after charges[1]	8.53%	15.10%	2.85%	8.72%	15.08%	2.88%
Other information						
Closing net asset value (£000's)	–	6,447	2,445	–	–	–
Closing number of units	100	5,450,680	2,300,838	100	100	100
Operating charges[2]	0.01%	0.01%	0.01%	0.00%*	0.00%	0.00%
Direct transaction costs[3]	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	127.2	124.9	112.9	175.1	165.8	145.1
Lowest bid unit price	107.3	107.5	78.55	147.6	139.7	99.24

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments and collective investment schemes.
See note 15 for further details.

* The operating charges figure disclosed is calculated on an ex-post basis, due to unit class Net Asset Value size the resulting calculation is zero. This may differ to the ongoing charges figure disclosed within the KIID.

iShares 350 UK Equity Index Fund (UK)

Comparative Table continued

	D Accumulation Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	157.9	137.3	133.6
Return before operating charges	13.88	20.82	3.87
Operating charges	(0.26)	(0.26)	(0.20)
Return after operating charges	13.62	20.56	3.67
Distributions	(5.66)	(5.08)	(3.57)
Retained distributions on accumulation units	5.66	5.08	3.57
Closing net asset value per unit	171.5	157.9	137.3
After direct transaction costs of	(0.05)	(0.05)	(0.04)
Performance			
Return after charges[1]	8.63%	14.97%	2.75%
Other information			
Closing net asset value (£000's)	11,538	10,440	10,992
Closing number of units	6,726,785	6,613,417	8,007,358
Operating charges[2]	0.16%	0.17%	0.16%
Direct transaction costs[3]	0.03%	0.03%	0.03%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	173.8	164.6	144.3
Lowest bid unit price	146.6	138.9	98.79

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments and collective investment schemes.
See note 15 for further details.

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iShares 350 UK Equity Index Fund (UK)

Distribution Tables

for the year ended 28 February 2023

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2022

Group 2 – Units purchased 1 September 2022 to 28 February 2023

	L Income Units		L Accumulation Units		X Income Units		X Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	1.4426	0.6328	2.0184	2.0184	1.5600	1.5600	2.1200	2.1200
Equalisation†	–	0.8098	–	0.0000	–	0.0000	–	0.0000
Distribution paid 30.4.2023	**1.4426**	**1.4426**	**2.0184**	**2.0184**	**1.5600**	**1.5600**	**2.1200**	**2.1200**
Distribution paid 30.4.2022	**1.3842**	**1.3842**	**1.8878**	**1.8878**	**1.5017**	**1.5017**	**2.0000**	**2.0000**

	D Accumulation Units	
	Group 1	Group 2
Net revenue (dividend)	2.0069	0.9277
Equalisation†	–	1.0792
Distribution paid 30.4.2023	**2.0069**	**2.0069**
Distribution paid 30.4.2022	**1.8629**	**1.8629**

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2022

Group 2 – Units purchased 1 March 2022 to 31 August 2022

	L Income Units		L Accumulation Units		X Income Units		X Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	2.7067	0.9926	3.7360	3.7360	2.8156	1.2036	3.7600	3.7600
Equalisation†	–	1.7141	–	0.0000	–	1.6120	–	0.0000
Distribution paid 31.10.2022	**2.7067**	**2.7067**	**3.7360**	**3.7360**	**2.8156**	**2.8156**	**3.7600**	**3.7600**
Distribution paid 31.10.2021	**2.4666**	**2.4666**	**3.2911**	**3.2911**	**2.5776**	**2.5776**	**3.3700**	**3.3700**

	D Accumulation Units	
	Group 1	Group 2
Net revenue (dividend)	3.6518	1.9062
Equalisation†	–	1.7456
Distribution paid 31.10.2022	**3.6518**	**3.6518**
Distribution paid 31.10.2021	**3.2147**	**3.2147**

† Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

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iShares 350 UK Equity Index Fund (UK)

Portfolio Statement

at 28 February 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 95.32%; 28.2.2022 95.71%			
AUSTRIA – 0.03%; 28.2.2022 0.03%			
Hand & Machine Tools – 0.03%; 28.2.2022 0.03%			
10,964	RHI Magnesita[Ø]	**270**	**0.03**
BERMUDA – 0.16%; 28.2.2022 0.14%			
Insurance – 0.16%; 28.2.2022 0.14%			
136,625	Hiscox	**1,560**	**0.16**
CHILE – 0.23%; 28.2.2022 0.22%			
Mining – 0.23%; 28.2.2022 0.22%			
144,397	Antofagasta	**2,228**	**0.23**
CZECH REPUBLIC – 0.00%; 28.2.2022 0.15%			
Computers – 0.00%; 28.2.2022 0.15%			
GEORGIA – 0.05%; 28.2.2022 0.02%			
Banks – 0.05%; 28.2.2022 0.02%			
20,704	TBC Bank	**507**	**0.05**
GERMANY – 0.12%; 28.2.2022 0.16%			
Leisure Time – 0.08%; 28.2.2022 0.11%			
48,547	TUI[Ø]	**777**	**0.08**
Real Estate Investment & Services – 0.04%; 28.2.2022 0.05%			
428,379	Sirius Real Estate[Ø]	**355**	**0.04**
GIBRALTAR – 0.01%; 28.2.2022 0.03%			
Entertainment – 0.01%; 28.2.2022 0.03%			
144,037	888	**100**	**0.01**
GUERNSEY – 0.02%; 28.2.2022 0.06%			
Investment Companies – 0.00%; 28.2.2022 0.04%			
Private Equity – 0.00%; 28.2.2022 0.02%			
Real Estate Investment Trusts – 0.02%; 28.2.2022 0.00%			
213,952	Balanced Commercial Property Trust	**188**	**0.02**
IRELAND – 3.96%; 28.2.2022 3.83%			
Beverages – 0.02%; 28.2.2022 0.03%			
149,357	C&C	**222**	**0.02**
Building Materials – 1.24%; 28.2.2022 1.10%			
308,924	CRH	**12,048**	**1.24**
Commercial Services – 1.09%; 28.2.2022 1.14%			
379,693	Experian	**10,635**	**1.09**
Entertainment – 0.99%; 28.2.2022 0.76%			
72,580	Flutter Entertainment	**9,668**	**0.99**
Food Producers – 0.00%; 28.2.2022 0.03%			
Forest Products & Paper – 0.34%; 28.2.2022 0.42%			
107,441	Smurfit Kappa	**3,320**	**0.34**
Oil & Gas Producers – 0.19%; 28.2.2022 0.25%			
40,202	DCC	**1,842**	**0.19**
Retail – 0.09%; 28.2.2022 0.10%			
90,506	Grafton	**862**	**0.09**
ISLE OF MAN – 0.07%; 28.2.2022 0.09%			
Software – 0.07%; 28.2.2022 0.09%			
128,402	Playtech	**728**	**0.07**
ISRAEL – 0.07%; 28.2.2022 0.06%			
Diversified Financial Services – 0.07%; 28.2.2022 0.06%			
37,020	Plus500	**665**	**0.07**
JERSEY – 0.09%; 28.2.2022 0.16%			
Diversified Financial Services – 0.04%; 28.2.2022 0.11%			
54,420	JTC	**408**	**0.04**
Mining – 0.05%; 28.2.2022 0.05%			
472,984	Centamin	**483**	**0.05**
JORDAN – 0.12%; 28.2.2022 0.15%			
Pharmaceuticals – 0.12%; 28.2.2022 0.15%			
67,062	Hikma Pharmaceuticals	**1,152**	**0.12**
MEXICO – 0.06%; 28.2.2022 0.06%			
Mining – 0.06%; 28.2.2022 0.06%			
72,678	Fresnillo	**554**	**0.06**
PERU – 0.00%; 28.2.2022 0.02%			
Mining – 0.00%; 28.2.2022 0.02%			
RUSSIA – 0.00%; 28.2.2022 0.08%			
Coal – 0.00%; 28.2.2022 0.01%			
Iron & Steel – 0.00%; 28.2.2022 0.00%			
266,266	Evraz[1]	**3**	**0.00**
Mining – 0.00%; 28.2.2022 0.07%			
SINGAPORE – 0.00%; 28.2.2022 0.03%			
Electricity – 0.00%; 28.2.2022 0.03%			

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iShares 350 UK Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
SOUTH AFRICA – 0.24%; 28.2.2022 0.18%			
Banks – 0.15%; 28.2.2022 0.12%			
269,974	Investec	**1,430**	**0.15**
Healthcare Services – 0.09%; 28.2.2022 0.06%			
168,948	Mediclinic International	**840**	**0.09**
SWITZERLAND – 3.00%; 28.2.2022 2.89%			
Airlines – 0.08%; 28.2.2022 0.13%			
31,474	Wizz Air[Ø]	**813**	**0.08**
Beverages – 0.17%; 28.2.2022 0.16%			
79,852	Coca-Cola HBC	**1,703**	**0.17**
Commercial Services – 0.06%; 28.2.2022 0.08%			
294,235	IWG	**538**	**0.06**
Iron & Steel – 0.02%; 28.2.2022 0.02%			
120,983	Ferrexpo	**174**	**0.02**
Mining – 2.67%; 28.2.2022 2.50%			
5,307,873	Glencore	**26,040**	**2.67**
UNITED ARAB EMIRATES – 0.05%; 28.2.2022 0.05%			
Commercial Services – 0.05%; 28.2.2022 0.00%			
184,923	Network International	**520**	**0.05**
Diversified Financial Services – 0.00%; 28.2.2022 0.05%			
UNITED KINGDOM – 86.94%; 28.2.2022 87.14%			
Advertising – 0.51%; 28.2.2022 0.57%			
179,602	Ascential[Ø]	484	0.05
430,455	WPP	4,447	0.46
		4,931	**0.51**
Aerospace & Defence – 1.71%; 28.2.2022 1.78%			
1,279,379	BAE Systems	11,599	1.19
3,459,579	Rolls-Royce[Ø]	5,081	0.52
		16,680	**1.71**
Agriculture – 3.91%; 28.2.2022 3.97%			
925,263	British American Tobacco	29,354	3.01
27,314	Genus	795	0.08
391,513	Imperial Brands	7,987	0.82
		38,136	**3.91**
Airlines – 0.37%; 28.2.2022 0.40%			
258,178	easyJet	1,260	0.13
1,537,431	International Consolidated Airlines	2,384	0.24
		3,644	**0.37**
Apparel – 0.44%; 28.2.2022 0.40%			
159,515	Burberry	3,905	0.40
233,401	Dr Martens	370	0.04
		4,275	**0.44**
Automobile Manufacturers – 0.03%; 28.2.2022 0.03%			
130,560	Aston Martin Lagonda Global	**251**	**0.03**
Automobile Parts & Equipment – 0.02%; 28.2.2022 0.03%			
140,432	TI Fluid Systems	**171**	**0.02**
Banks – 9.71%; 28.2.2022 8.50%			
15,361	Bank of Georgia	426	0.04
6,525,524	Barclays	11,408	1.17
8,313,546	HSBC	52,866	5.42
27,729,795	Lloyds Banking	14,616	1.50
2,075,963	NatWest	6,095	0.63
93,646	Paragon Banking	562	0.06
982,503	Standard Chartered	7,821	0.80
500,084	Virgin Money UK[Ø]	906	0.09
		94,700	**9.71**
Beverages – 3.50%; 28.2.2022 3.77%			
34,774	Barr[Ø]	192	0.02
107,728	Britvic[Ø]	894	0.09
931,587	Diageo	33,099	3.39
		34,185	**3.50**
Biotechnology – 0.00%; 28.2.2022 0.02%			
Building Materials – 0.08%; 28.2.2022 0.16%			
91,553	Genuit[Ø]	296	0.03
137,611	Ibstock[Ø]	233	0.02
99,177	Marshalls[Ø]	333	0.03
		862	**0.08**
Chemicals – 0.67%; 28.2.2022 0.73%			
57,071	Croda International	3,784	0.39
252,637	Elementis	322	0.03
75,227	Johnson Matthey	1,620	0.17
156,741	Synthomer	237	0.02
34,011	Victrex	597	0.06
		6,560	**0.67**
Commercial Services – 4.38%; 28.2.2022 4.06%			
12,148	4imprint	535	0.06
182,247	Ashtead	10,056	1.03
203,913	Babcock International	693	0.07
87,487	Finablr[2]	–	0.00
602,140	Hays	720	0.07

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iShares 350 UK Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
66,890	Intertek	2,803	0.29
599,801	Mitie	495	0.05
130,534	Pagegroup	584	0.06
224,068	QinetiQ	764	0.08
107,075	Redde Northgate[Ø]	433	0.04
793,522	RELX[Ø]	19,894	2.04
1,029,593	Rentokil Initial	5,313	0.54
53,347	Savills[Ø]	531	0.05
		42,821	**4.38**
Computers – 0.34%; 28.2.2022 0.37%			
87,179	Bytes Technology[Ø]	347	0.04
31,603	Computacenter	705	0.07
33,850	FDM	277	0.03
37,969	Kainos[Ø]	526	0.05
115,938	NCC[Ø]	194	0.02
462,716	Serco	723	0.07
51,913	Softcat[Ø]	624	0.06
		3,396	**0.34**
Cosmetics & Personal Care – 5.14%; 28.2.2022 4.12%			
2,070,108	Haleon	6,615	0.68
89,047	PZ Cussons	164	0.02
1,048,102	Unilever	43,323	4.44
		50,102	**5.14**
Distribution & Wholesale – 0.72%; 28.2.2022 1.76%			
139,165	Bunzl	4,203	0.43
195,267	RS	1,925	0.20
88,537	Travis Perkins[Ø]	896	0.09
		7,024	**0.72**
Diversified Financial Services – 2.75%; 28.2.2022 2.73%			
842,726	abrdn[Ø]	1,843	0.19
121,465	AJ Bell	391	0.04
196,095	Ashmore[Ø]	525	0.05
64,723	Close Brothers	652	0.07
49,668	CMC Markets[Ø]	123	0.01
152,737	Hargreaves Lansdown[Ø]	1,278	0.13
163,240	IG	1,310	0.13
119,230	IntegraFin[Ø]	337	0.03
191,423	Jupiter Fund Management[Ø]	279	0.03
24,480	Liontrust Asset Management	292	0.03
151,162	London Stock Exchange	11,253	1.15
506,720	Man	1,341	0.14
157,630	Ninety One[Ø]	325	0.03
174,758	OSB	981	0.10
559,776	Quilter[Ø]	518	0.05
25,509	Rathbones	524	0.05
326,194	Schroders[Ø]	1,618	0.17
222,632	St James's Place	2,856	0.29
313,459	TP ICAP	592	0.06
		27,038	**2.75**
Electricity – 2.60%; 28.2.2022 2.68%			
161,815	Drax	1,028	0.11
1,504,823	National Grid	15,914	1.63
447,953	SSE	7,884	0.81
27,144	Telecom Plus	480	0.05
		25,306	**2.60**
Electronics – 0.65%; 28.2.2022 0.85%			
37,401	DiscoverIE	307	0.03
156,422	Halma	3,387	0.35
21,373	Oxford Instruments	524	0.05
13,645	Renishaw	535	0.06
44,153	Spectris	1,556	0.16
		6,309	**0.65**
Engineering & Construction – 0.17%; 28.2.2022 0.23%			
244,060	Balfour Beatty	895	0.09
318,465	Helios Towers[Ø]	331	0.03
29,435	Keller	236	0.02
15,376	Morgan Sindall	275	0.03
		1,737	**0.17**
Entertainment – 0.33%; 28.2.2022 0.46%			
241,419	Entain	**3,259**	**0.33**
Environmental Control – 0.00%; 28.2.2022 0.04%			
Food Producers – 2.04%; 28.2.2022 2.35%			
144,999	Associated British Foods	2,910	0.30
70,783	Bakkavor	78	0.01
21,069	Cranswick	657	0.07
41,998	Greggs	1,137	0.12
31,357	Hilton Food	223	0.02
723,602	J Sainsbury	1,952	0.20
826,010	Marks & Spencer	1,310	0.13
247,630	Ocado[Ø]	1,456	0.15
317,041	Premier Foods	361	0.04
329,741	SSP	852	0.09
162,687	Tate & Lyle	1,306	0.13
3,006,366	Tesco	7,651	0.78
		19,893	**2.04**

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iShares 350 UK Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Food Services – 1.44%; 28.2.2022 1.32%			
724,690	Compass	**14,001**	**1.44**
Forest Products & Paper – 0.29%; 28.2.2022 0.34%			
200,651	Mondi	**2,794**	**0.29**
Gas – 0.27%; 28.2.2022 0.19%			
2,478,464	Centrica	**2,632**	**0.27**
Healthcare Products – 0.58%; 28.2.2022 0.62%			
655,495	ConvaTec	1,475	0.15
360,273	Smith & Nephew	4,237	0.43
		5,712	**0.58**
Healthcare Services – 0.03%; 28.2.2022 0.03%			
121,300	Spire Healthcare[Ø]	**297**	**0.03**
Home Builders – 1.09%; 28.2.2022 1.36%			
405,205	Barratt Developments	1,889	0.19
50,918	Bellway	1,124	0.12
43,708	Berkeley	1,827	0.19
106,432	Crest Nicholson	257	0.03
133,445	Persimmon	1,923	0.20
111,210	Redrow	563	0.06
1,472,132	Taylor Wimpey	1,813	0.19
137,158	Vistry	1,111	0.11
		10,507	**1.09**
Home Furnishings – 0.16%; 28.2.2022 0.21%			
219,803	Howden Joinery	**1,588**	**0.16**
Household Products – 1.75%; 28.2.2022 1.72%			
295,375	Reckitt Benckiser	**17,037**	**1.75**
Insurance – 3.72%; 28.2.2022 3.80%			
118,414	Admiral	2,611	0.27
1,150,662	Aviva	5,156	0.53
279,519	Beazley	1,918	0.20
543,007	Direct Line Insurance	977	0.10
387,995	Just	340	0.04
96,782	Lancashire	588	0.06
2,437,958	Legal & General	6,297	0.65
886,393	M&G	1,892	0.19
308,247	Phoenix	1,958	0.20
1,134,739	Prudential	14,462	1.48
		36,199	**3.72**
Internet – 0.69%; 28.2.2022 0.80%			
28,779	ASOS	251	0.03
36,031	Auction Technology[Ø]	247	0.03
375,148	Auto Trader	2,228	0.23
95,112	Baltic Classifieds	150	0.02
47,090	Future[Ø]	646	0.07
207,505	Moneysupermarket.com	470	0.05
108,641	Moonpig[Ø]	126	0.01
339,636	Rightmove	1,912	0.20
188,784	Trainline[Ø]	482	0.05
		6,512	**0.69**
Investment Companies – 0.32%; 28.2.2022 0.35%			
1,671,424	Melrose Industries	2,544	0.26
120,288	Petershill Partners	200	0.02
468,447	Sdcl Energy Efficiency Income Trust	434	0.04
		3,178	**0.32**
Iron & Steel – 0.00%; 28.2.2022 0.04%			
Lodging – 0.68%; 28.2.2022 0.66%			
71,871	InterContinental Hotels	4,023	0.41
84,133	Whitbread	2,620	0.27
		6,643	**0.68**
Machinery Construction & Mining – 0.20%; 28.2.2022 0.18%			
105,558	Weir	**1,991**	**0.20**
Machinery Diversified – 0.69%; 28.2.2022 0.69%			
108,625	IMI	1,701	0.17
348,601	Rotork	1,139	0.12
30,317	Spirax-Sarco Engineering	3,535	0.36
94,436	Vesuvius	387	0.04
		6,762	**0.69**
Media – 0.82%; 28.2.2022 0.79%			
586,695	Informa	3,932	0.40
1,511,324	ITV	1,326	0.14
293,920	Pearson	2,701	0.28
		7,959	**0.82**
Metal & Hardware – 0.05%; 28.2.2022 0.06%			
76,782	Bodycote	**504**	**0.05**
Mining – 4.19%; 28.2.2022 4.80%			
498,353	Anglo American	14,121	1.45
74,636	Endeavour Mining	1,267	0.13
449,241	Rio Tinto	25,418	2.61
		40,806	**4.19**
Miscellaneous Manufacturing – 0.60%; 28.2.2022 0.53%			
118,097	Chemring	341	0.04
49,462	Diploma	1,387	0.14

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iShares 350 UK Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
31,679	Hill & Smith	430	0.04
116,037	Morgan Advanced Materials	365	0.04
171,482	Senior	294	0.03
144,632	Smiths	2,546	0.26
18,463	Videndum	175	0.02
81,868	Volution	302	0.03
		5,840	**0.60**
Oil & Gas Producers – 12.03%; 28.2.2022 9.79%			
7,396,347	BP	41,102	4.21
131,618	Capricorn Energy	329	0.03
55,262	Energean	662	0.07
298,773	Harbour Energy	877	0.09
2,931,749	Shell	74,247	7.61
592,080	Tullow Oil	207	0.02
		117,424	**12.03**
Oil & Gas Services – 0.08%; 28.2.2022 0.05%			
56,961	Hunting	187	0.02
286,415	John Wood[Ø]	563	0.06
		750	**0.08**
Packaging & Containers – 0.21%; 28.2.2022 0.23%			
519,961	DS Smith	1,750	0.18
112,911	Essentra[Ø]	256	0.03
		2,006	**0.21**
Pharmaceuticals – 9.44%; 28.2.2022 9.56%			
610,126	AstraZeneca	66,699	6.84
44,495	Dechra Pharmaceuticals	1,212	0.12
1,650,233	GSK	23,427	2.40
50,501	Indivior[Ø]	769	0.08
		92,107	**9.44**
Private Equity – 0.90%; 28.2.2022 0.86%			
394,950	3i	6,479	0.66
107,026	Bridgepoint[Ø]	261	0.03
113,313	Intermediate Capital	1,583	0.16
393,217	IP	260	0.03
62,805	Molten Ventures[Ø]	238	0.02
		8,821	**0.90**
Real Estate Investment & Services – 0.10%; 28.2.2022 0.14%			
299,781	Grainger	759	0.08
333,167	Tritax EuroBox[Ø]	226	0.02
		985	**0.10**

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Real Estate Investment Trusts – 1.98%; 28.2.2022 2.42%			
1,174,792	Assura[Ø]	603	0.06
70,101	Big Yellow	852	0.09
386,696	British Land	1,736	0.18
298,845	Capital & Counties Properties	377	0.04
53,535	CLS	80	0.01
45,585	Derwent London	1,184	0.12
89,833	Great Portland Estates	509	0.05
1,685,077	Hammerson[Ø]	507	0.05
302,044	Land	2,091	0.21
385,173	LondonMetric Property[Ø]	727	0.07
615,886	LXI REIT[Ø]	697	0.07
535,200	Primary Health Properties	581	0.06
83,066	Safestore	841	0.09
495,817	Segro	4,074	0.42
75,947	Shaftesbury	317	0.03
503,778	Supermarket Income REIT[Ø]	457	0.05
252,089	Target Healthcare REIT	197	0.02
788,541	Tritax Big Box REIT	1,184	0.12
284,143	UK Commercial Property REIT	161	0.02
136,725	UNITE	1,358	0.14
193,080	Urban Logistics REIT[Ø]	270	0.03
159,973	Warehouse REIT[Ø]	171	0.02
57,991	Workspace	296	0.03
		19,270	**1.98**
Retail – 1.59%; 28.2.2022 1.61%			
392,628	B&M European Value Retail[Ø]	1,946	0.20
396,029	Currys[Ø]	324	0.03
155,942	Domino's Pizza[Ø]	446	0.05
45,428	Dunelm	567	0.06
53,328	Frasers	429	0.04
158,512	Inchcape	1,439	0.15
33,323	J D Wetherspoon	185	0.02
1,004,011	JD Sports Fashion	1,806	0.19
806,375	Kingfisher	2,297	0.24
88,616	Mitchells & Butlers	143	0.01
51,293	Next	3,530	0.36
190,975	Pets at Home[Ø]	741	0.08
99,241	Watches of Switzerland	823	0.08
50,529	WH Smith	799	0.08
		15,475	**1.59**
Software – 0.37%; 28.2.2022 0.54%			
168,333	Darktrace	442	0.05
420,183	Sage	3,129	0.32
		3,571	**0.37**

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iShares 350 UK Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Telecommunications – 1.58%; 28.2.2022 2.29%			
418,348	Airtel Africa	507	0.05
2,876,098	BT[Ø]	4,029	0.41
242,411	Spirent Communications	515	0.05
10,262,088	Vodafone	10,432	1.07
		15,483	**1.58**
Textiles – 0.05%; 28.2.2022 0.03%			
666,536	Coats[Ø]	**492**	**0.05**
Toys, Games & Hobbies – 0.12%; 28.2.2022 0.11%			
13,239	Games Workshop	**1,216**	**0.12**
Transportation – 0.17%; 28.2.2022 0.27%			
9,494	Clarkson	310	0.03
320,007	Firstgroup	342	0.04
283,110	International Distributions Services[Ø]	659	0.07
204,768	National Express	259	0.03
		1,570	**0.17**
Water – 0.68%; 28.2.2022 0.74%			
107,851	Pennon[Ø]	898	0.09
103,456	Severn Trent[Ø]	2,850	0.29
282,611	United Utilities	2,890	0.30
		6,638	**0.68**
UNITED STATES OF AMERICA – 0.10%; 28.2.2022 0.16%			
Biotechnology – 0.02%; 28.2.2022 0.02%			
104,234	PureTech Health[Ø]	**237**	**0.02**
Leisure Time – 0.05%; 28.2.2022 0.09%			
64,186	Carnival[Ø]	**517**	**0.05**
Oil & Gas Producers – 0.03%; 28.2.2022 0.05%			
315,908	Diversified Energy[Ø]	**330**	**0.03**
COLLECTIVE INVESTMENT SCHEMES – 4.98%; 28.2.2022 4.93%			
Equities – 0.13%; 28.2.2022 0.13%			
1,011,941	Renewables Infrastructure	**1,261**	**0.13**
Equity Funds – 1.04%; 28.2.2022 0.87%			
177,399	Apax Global Alpha[Ø]	314	0.03
294,851	BBGI Global Infrastructure[Ø]	444	0.05
154,282	BH Macro[Ø]	687	0.07
246,855	Bluefield Solar Income Fund[Ø]	338	0.04
37,650	Fidelity Emerging Markets	233	0.03
249,028	Foresight Solar Fund	286	0.03
364,770	GCP Infrastructure Investments[Ø]	346	0.04
32,393	HarbourVest Global Private Equity	682	0.07
500,759	Hipgnosis Songs Fund Fund[Ø]	428	0.04
812,936	International Public Partnerships[Ø]	1,187	0.12
265,809	JLEN Environmental Assets Foresight	310	0.03
18,290	NB Private Equity Partners	295	0.03
63,873	Pershing Square	1,884	0.19
134,930	Ruffer Investment[Ø]	416	0.04
122,913	Schroder Oriental Income Fund[Ø]	321	0.03
727,950	Sequoia Economic Infrastructure Income Fund[Ø]	621	0.06
191,839	Syncona	327	0.03
257,162	TwentyFour Income Fund	261	0.03
78,422	Vietnam Enterprise Investments	432	0.05
68,299	VinaCapital Vietnam Opportunity Fund[Ø]	304	0.03
		10,116	**1.04**
Investment Trusts – 3.81%; 28.2.2022 3.93%			
259,040	3i Infrastructure	816	0.08
35,195	Aberforth Smaller Companies Trust	475	0.05
31,617	Abrdn Private Equity Opportunities Trust	144	0.01
123,432	Alliance Trust[Ø]	1,226	0.13
171,393	Allianz Technology Trust[Ø]	383	0.04
185,852	Avi Global Trust	368	0.04
37,308	Baillie Gifford Japan Trust	282	0.03
545,024	Bankers Investment Trust[Ø]	559	0.06
245,440	Bellevue Healthcare Trust	394	0.04
19,512	BlackRock Smaller Cos Trust[†]	268	0.03
40,158	Blackrock Throgmorton Trust	251	0.03
82,330	BlackRock World Mining Trust[†]	566	0.06
14,367	Caledonia Investments	509	0.05
10,896	Capital Gearing Trust	528	0.05
205,475	City of London Investment Trust	874	0.09
354,563	Digital 9 Infrastructure	290	0.03
69,269	Edinburgh Investment Trust	469	0.05
164,694	Edinburgh Worldwide Investment Trust	269	0.03
38,693	European Opportunities Trust	294	0.03
164,204	European Smaller Companies	271	0.03
218,678	F&C Investment Trust	2,060	0.21
134,133	Fidelity China Special Situations[Ø]	337	0.03
179,693	Fidelity European Trust	610	0.06
91,754	Fidelity Special Values	262	0.03
87,896	Finsbury Growth & Income Trust	766	0.08
952,963	Greencoat UK Wind	1,482	0.15
28,492	Henderson Smaller Companies Investment Trust	249	0.03

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iShares 350 UK Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
26,713	Herald Investment Trust	512	0.05
166,491	HgCapital Trust	594	0.06
819,927	Hicl Infrastructure[Ø]	1,300	0.13
25,743	ICG Enterprise Trust	290	0.03
127,801	Impax Environmental Markets	553	0.06
73,663	JPMorgan American Investment Trust	525	0.05
519,339	JPMorgan Emerging Markets Investment Trust	578	0.06
65,662	JPMorgan European Discovery Trust	284	0.03
119,065	JPMorgan Global Growth & Income	548	0.06
30,868	JPMorgan Indian Investment Trust	249	0.02
68,914	JPMorgan Japanese Investment Trust	320	0.03
53,130	Law Debenture[Ø]	447	0.05
313,619	Mercantile Investment Trust[Ø]	667	0.07
53,771	Merchants Trust	319	0.03
92,243	Monks Investment Trust	907	0.09
45,022	Murray Income Trust	389	0.04
49,009	Murray International Trust	646	0.07
237,821	NextEnergy Solar Fund	256	0.02
229,170	Octopus Renewables Infrastructure Trust Fund	222	0.02
36,939	Pacific Horizon Investment Trust	231	0.02
214,616	Pantheon International Fund	559	0.06
144,513	Personal Assets Trust[Ø]	686	0.07
53,794	Polar Capital Technology Trust	1,040	0.11
52,364	RIT Capital Partners	1,010	0.10
69,115	Schroder AsiaPacific Fund	354	0.04
68,769	Scottish American Investment	349	0.04
585,427	Scottish Mortgage Investment Trust	4,151	0.43
69,001	Smithson Investment Trust	946	0.10
138,078	Temple Bar Investment Trust	338	0.03
484,345	Templeton Emerging Markets Investment Trust[Ø]	731	0.07
204,621	The Global Smaller Companies Trust	311	0.03
125,223	TR Property Investment Trust - Ordinary Shares	398	0.04
288,199	Witan Investment Trust	651	0.07
25,845	Worldwide Healthcare Trust	815	0.08
		37,178	**3.81**

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iShares 350 UK Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – 0.01%; 28.2.2022 (0.01%)				
Forward Currency Contracts – 0.00%; 28.2.2022 0.00%				
£700,779	UK sterling vs US dollar	**696**	**5**	**0.00**
Futures – 0.01%; 28.2.2022 (0.01%)				
109	FTSE 100 Index March 2023	**8,586**	**95**	**0.01**
Portfolio of investments			**978,422**	**100.31**
CASH EQUIVALENTS				
Short-term Money Market Funds – 0.38%; 28.2.2022 0.16%				
3,751,225	BlackRock ICS Sterling Liquidity Fund - Agency Income Class†		**3,751**	**0.38**
Net other liabilities			(6,768)	(0.69)
Total net assets			**975,405**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

The counterparty for the forward currency contracts is Morgan Stanley & Co. International Plc.

[1] Fair valued by the Manager

[2] Delisted security fair valued by the Manager.

Ø All or a portion of this investment represents a security on loan, see note 2(b)(vi) for further details.

† Managed by a related party.

iShares 350 UK Equity Index Fund (UK)

Statement of Total Return

for the year ended 28 February 2023

	Notes	£000's	For the year to 28.2.2023 £000's	£000's	For the year to 28.2.2022 £000's
Income					
Net capital gains	3		43,331		111,099
Revenue	4	35,916		37,083	
Expenses	5	(1,986)		(2,216)	
Interest payable and similar charges	6	–		(1)	
Net revenue before taxation		33,930		34,866	
Taxation	7	(52)		(133)	
Net revenue after taxation			33,878		34,733
Total return before distributions			77,209		145,832
Distributions	8		(33,879)		(34,734)
Change in net assets attributable to unitholders from investment activities			**43,330**		**111,098**

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2023

	£000's	For the year to 28.2.2023 £000's	£000's	For the year to 28.2.2022 £000's
Opening net assets attributable to unitholders		1,034,873		989,108
Amounts receivable on issue of units	8,591		20,486	
In-Specie transfer	(50,590)		–	
Amounts payable on cancellation of units	(61,210)		(86,195)	
		(103,209)		(65,709)
Change in net assets attributable to unitholders from investment activities		43,330		111,098
Retained distribution on accumulation units		411		376
Closing net assets attributable to unitholders		**975,405**		**1,034,873**

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iShares 350 UK Equity Index Fund (UK)

Balance Sheet

at 28 February 2023

	Notes	28.2.2023 £000's	28.2.2022 £000's
Assets:			
Fixed assets			
– Investment assets		978,422	1,041,478
Current assets			
– Debtors	9	4,327	4,415
– Cash and bank balances		589	1,634
– Cash collateral posted		476	448
– Cash equivalents	10	3,751	1,697
Total assets		**987,565**	**1,049,672**
Liabilities:			
Investment liabilities		–	(72)
Creditors			
– Amounts held at futures clearing houses and brokers		(140)	(16)
– Distributions payable		(11,207)	(11,991)
– Other creditors	11	(813)	(2,720)
Total liabilities		**(12,160)**	**(14,799)**
Net assets attributable to unitholders		**975,405**	**1,034,873**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
31 May 2023

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Notes to Financial Statements

for the year ended 28 February 2023

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 31 to 33.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 34 to 74.

3. Net Capital Gains

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
The net capital gains comprise:		
Gains on non-derivative securities	43,440	109,316
Gains on derivative securities	68	1,829
Currency losses	(173)	(44)
Manager's charge rebates	5	5
Custodian transaction costs	(9)	(7)
Net capital gains	**43,331**	**111,099**

4. Revenue

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Equity distributions on CIS holdings	770	695
Interest from UK bank deposits	19	–
Interest on balances held at futures clearing houses and brokers	8	–
Manager's charge rebates	2	2
Overseas dividends	2,817	3,294
Overseas REIT dividends	22	–
Revenue from short-term money market funds	173	6
Securities lending revenue	137	136
UK dividends	31,265	32,412
UK REIT dividends	703	538
Total revenue	**35,916**	**37,083**

Notes to Financial Statements continued

5. Expenses

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	1,906	2,107
– Annual service charge	1	1
	1,907	2,108
Other expenses:		
– Audit fee	7	8
– Legal and other professional fees	3	20
– Safe custody fees	15	18
– Trustee's fees	54	62
	79	108
Total expenses	**1,986**	**2,216**

6. Interest Payable and Similar Charges

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Interest on bank overdrafts	–	1
Total interest payable and similar charges	**–**	**1**

7. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Overseas tax	52	133
Total tax charge [see note 7(b)]	**52**	**133**

Notes to Financial Statements continued

7. Taxation continued

(b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Net revenue before taxation	33,930	34,866
Corporation tax at 20% (28 February 2022: 20%)	6,786	6,973
Effects of:		
Capitalised income subject to tax	1	1
Movement in unrecognised excess management expenses	183	306
Overseas tax	52	133
Revenue not subject to tax	(6,970)	(7,280)
Total tax charge [see note 7(a)]	**52**	**133**

At 28 February 2023, the Fund had surplus management expenses of £16,577,000 (28 February 2022: £15,661,000.) It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, a deferred tax asset of £3,315,000 (28 February 2022: £3,132,000) has not been recognised.

8. Distributions

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Interim distribution	21,332	21,873
Final distribution	11,357	12,128
	32,689	34,001
Add: Amounts deducted on cancellation of units	499	902
Equalisation on In-Specie transfer	770	–
Less: Amounts received on issue of units	(79)	(169)
Distributions	**33,879**	**34,734**

The distributable amount has been calculated as follows:		
Net revenue after taxation	33,878	34,733
Add: Tax on capitalised Manager's charge rebates	1	1
Distributions	**33,879**	**34,734**

Details of the interim and final distributions per unit are set out in the tables on page 233.

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Notes to Financial Statements continued

9. Debtors

	28.2.2023 £000's	28.2.2022 £000's
Accrued Manager's charge rebates	3	4
Accrued revenue	3,938	3,892
Amounts receivable for issue of units	62	287
Overseas tax recoverable	324	232
Total debtors	**4,327**	**4,415**

10. Cash Equivalents

	28.2.2023 £000's	28.2.2022 £000's
Investment in short-term money market funds	3,751	1,697
Total cash equivalents	**3,751**	**1,697**

11. Other Creditors

	28.2.2023 £000's	28.2.2022 £000's
Accrued Annual Management charge	768	873
Accrued Audit fee	7	7
Accrued Safe custody fees	4	4
Accrued Trustee's fee	26	29
Amounts payable for cancellation of units	5	1,805
Custodian transaction costs	3	2
Total other creditors	**813**	**2,720**

12. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2022: £Nil).

13. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Funds. The portion of the USD 475 million credit facility will be allocated to the Funds based on the credit facility agreement dated 22 April 2022. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

The credit facility was not used during the year.

Notes to Financial Statements continued

14. Related Parties

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

The following entities were related parties of the Fund during the year ended 28 February 2023:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Registrar, Investment Manager and securities lending agent is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8.

For holdings in Institutional Cash Series plc ("ICS"), there will be no initial charges or redemption charges payable on investments in the Fund, however, duties and charges may apply. ICS will be subject to fees and expenses which may include fixed management fees, performance fees, administration fees and custodial fees.

The Fund may invest in other Collective Investment Schemes ("CIS"), which may or may not be operated and/or managed by an affiliate of the Manager. As an investor in such other CIS, in addition to the fees, costs and expenses payable by a unitholder in the Fund, each unitholder may also indirectly bear a portion of the fees, costs and expenses of the underlying CIS, including management, investment management and administration and other expenses. However, in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, the Fund will invest, where possible, in classes of the underlying funds which are not subject to any management charges. Alternatively, where this is not possible,

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Notes to Financial Statements continued

14. Related Parties continued

the Manager will rebate management charges to the Fund. The Fund will not be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

As at 28 February 2023 and 28 February 2022 the following unitholders:

(i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or

(ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Nil	1	99%

As at 28 February 2022:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Nil	1	93%

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

Notes to Financial Statements continued

15. Portfolio Transaction Costs

For the year ended 28 February 2023

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	48,776	12	0.02	236	0.48
Collective investment schemes	7,520	5	0.07	19	0.25
Total purchases	**56,296**	**17**		**255**	
Total purchases including transaction costs	**56,568**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	107,372	24	0.02	1	0.00
Collective investment schemes	3,801	2	0.05	–	–
In-Specie	50,839	–	–	–	–
Total sales	**162,012**	**26**		**1**	
Total sales net of transaction costs	**161,985**				
Derivative transaction costs		**3**		**–**	
Total transaction costs		**46**		**256**	
Total transaction costs as a % of average net assets		**0.00%**		**0.03%**	

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Notes to Financial Statements continued

15. Portfolio Transaction Costs continued

For the year ended 28 February 2022

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	66,998	15	0.02	308	0.46
Collective investment schemes	4,519	3	0.07	15	0.33
Total purchases	**71,517**	**18**		**323**	
Total purchases including transaction costs	**71,858**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	118,409	20	0.02	1	0.00
Collective investment schemes	4,968	2	0.04	–	–
Total sales	**123,377**	**22**		**1**	
Total sales net of transaction costs	**123,354**				
Derivative transaction costs		**3**		**–**	
Total transaction costs		**43**		**324**	
Total transaction costs as a % of average net assets		**0.00%**		**0.03%**	

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs incurred in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Fund utilised FDIs including futures contracts. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Notes to Financial Statements continued

15. Portfolio Transaction Costs continued

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.06% (28 February 2022: 0.07%).

16. Units in Issue

The movement in units in issue for the year ended 28 February 2023 is as follows:

	L Income Units	L Accumulation Units	X Income Units	X Accumulation Units
Balance at the beginning of the year	860,400,804	724,505	5,450,680	100
Issued during the year	318,849	–	3,099,228	–
Cancelled during the year	(83,802,227)	–	(8,549,808)	–
Balance at the end of the year	**776,917,426**	**724,505**	**100**	**100**

	D Accumulation Units
Balance at the beginning of the year	6,613,417
Issued during the year	2,891,179
Cancelled during the year	(2,777,811)
Balance at the end of the year	**6,726,785**

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

17. Post Balance Sheet Events

K Henry was appointed as a director effective 3 March 2023. S Corrigall resigned as a director effective 2 May 2023.

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 28 February 2023.

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iShares Continental European Equity ESG Index Fund (UK)

About the Fund

The Fund is a sub-fund of BlackRock Collective Investment Funds (previously known as BlackRock Qualified Investor Schemes (1)), a UCITS scheme under the COLL Sourcebook. The Fund was established on 28 October 2021. The Fund's FCA product reference number is 970233.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards ←						Higher risk Typically higher rewards →
X Income	1	2	3	4	5	**6**	7
X Accumulation	1	2	3	4	5	**6**	7
D Income	1	2	3	4	5	**6**	7
D Accumulation	1	2	3	4	5	**6**	7

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Documents ("KIIDs"), which are available at **www.blackrock.com**.

iShares Continental European Equity ESG Index Fund (UK)

Comparative Table

	X Income Units		X Accumulation Units	
	For the year to 28.2.2023	Since inception to 28.2.2022	For the year to 28.2.2023	Since inception to 28.2.2022
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	92.45	100.0	92.46	100.0
Return before operating charges	9.51	(7.55)	9.85	(7.54)
Operating charges	(0.02)	0.00	(0.02)	0.00
Return after operating charges	9.49	(7.55)	9.83	(7.54)
Distributions	(2.56)	0.00	(2.56)	0.00
Retained distributions on accumulation units	N/A	N/A	2.56	N/A
Closing net asset value per unit	99.38	92.45	102.3	92.46
After direct transaction costs of	(0.17)	0.00	(0.18)	0.00
Performance				
Return after charges[1]	10.27%	(7.55)%	10.63%	(7.54)%
Other information				
Closing net asset value (£000's)	1	1	262,263	9,243
Closing number of units	1,000	1,000	256,403,579	9,997,000
Operating charges[2]	0.02%	0.02%	0.02%	0.02%
Direct transaction costs[3]	0.19%	0.00%	0.19%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	102.3	100.0	104.8	100.0
Lowest bid unit price	82.10	90.17	84.15	90.19

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

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iShares Continental European Equity ESG Index Fund (UK)

Comparative Table continued

	D Income Units		D Accumulation Units	
	For the year to 28.2.2023	Since inception to 28.2.2022	For the year to 28.2.2023	Since inception to 28.2.2022
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	92.47	100.0	92.47	100.0
Return before operating charges	9.53	(7.53)	9.85	(7.53)
Operating charges	(0.06)	0.00	(0.06)	0.00
Return after operating charges	9.47	(7.53)	9.79	(7.53)
Distributions	(2.52)	0.00	(2.53)	0.00
Retained distributions on accumulation units	N/A	N/A	2.53	N/A
Closing net asset value per unit	99.42	92.47	102.3	92.47
After direct transaction costs of	(0.17)	0.00	(0.18)	0.00
Performance				
Return after charges[1]	10.24%	(7.53)%	10.59%	(7.53)%
Other information				
Closing net asset value (£000's)	65	1	5,258	1
Closing number of units	65,465	1,000	5,141,968	1,000
Operating charges[2]	0.06%	0.06%	0.06%	0.06%
Direct transaction costs[3]	0.19%	0.00%	0.19%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	102.3	100.0	104.8	100.0
Lowest bid unit price	82.14	90.19	84.14	90.19

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

iShares Continental European Equity ESG Index Fund (UK)

Distribution Tables

for the year ended 28 February 2023

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2022

Group 2 – Units purchased 1 September 2022 to 28 February 2023

	X Income Units		X Accumulation Units		D Income Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.4300	0.4300	0.4303	0.2477	0.4120	0.1563	0.4183	0.1975
Equalisation†	–	0.0000	–	0.1826	–	0.2557	–	0.2208
Distribution paid 30.4.2023	**0.4300**	**0.4300**	**0.4303**	**0.4303**	**0.4120**	**0.4120**	**0.4183**	**0.4183**
Distribution paid 30.4.2022	**0.0000**	**0.0000**	**0.0000**	**0.0000**	**0.0000**	**0.0000**	**0.0000**	**0.0000**

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2022

Group 2 – Units purchased 1 March 2022 to 31 August 2022

	X Income Units		X Accumulation Units		D Income Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	2.1280	2.1280	2.1277	1.0218	2.1120	2.1120	2.1125	0.2970
Equalisation†	–	0.0000	–	1.1059	–	0.0000	–	1.8155
Distribution paid 31.10.2022	**2.1280**	**2.1280**	**2.1277**	**2.1277**	**2.1120**	**2.1120**	**2.1125**	**2.1125**

† Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

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iShares Continental European Equity ESG Index Fund (UK)

Portfolio Statement

at 28 February 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 99.04%; 28.2.2022 99.94%			
AUSTRIA – 0.56%; 28.2.2022 0.58%			
Banks – 0.32%; 28.2.2022 0.36%			
2,008	BAWAG	104	0.04
20,501	Erste Bank	661	0.25
5,674	Raiffeisen Bank International	79	0.03
		844	**0.32**
Electricity – 0.07%; 28.2.2022 0.11%			
2,072	EVN	37	0.01
2,405	Verbund	168	0.06
		205	**0.07**
Engineering & Construction – 0.00%; 28.2.2022 0.01%			
Insurance – 0.01%; 28.2.2022 0.01%			
1,412	Vienna Insurance Wiener Versicherung Gruppe	**32**	**0.01**
Iron & Steel – 0.03%; 28.2.2022 0.02%			
2,932	voestalpine	**90**	**0.03**
Machinery Diversified – 0.03%; 28.2.2022 0.02%			
1,598	Andritz	**82**	**0.03**
Oil & Gas Producers – 0.05%; 28.2.2022 0.04%			
3,586	OMV	**146**	**0.05**
Telecommunications – 0.05%; 28.2.2022 0.01%			
20,298	Telekom Austria	**126**	**0.05**
BELGIUM – 1.89%; 28.2.2022 2.34%			
Banks – 0.47%; 28.2.2022 0.52%			
19,946	KBC	**1,248**	**0.47**
Chemicals – 0.11%; 28.2.2022 0.12%			
1,628	Solvay	155	0.06
4,858	Umicore	134	0.05
		289	**0.11**
Distribution & Wholesale – 0.19%; 28.2.2022 0.10%			
3,183	D'ieteren	**517**	**0.19**
Electricity – 0.12%; 28.2.2022 0.03%			
2,830	Elia	**312**	**0.12**
Engineering & Construction – 0.16%; 28.2.2022 0.13%			
2,985	Ackermans & van Haaren	**418**	**0.16**
Food Producers – 0.01%; 28.2.2022 0.02%			
1,541	Etablissements Franz Colruyt	**35**	**0.01**
Insurance – 0.05%; 28.2.2022 0.11%			
3,904	Ageas	**146**	**0.05**
Investment Companies – 0.49%; 28.2.2022 0.73%			
13,981	Groupe Bruxelles Lambert	976	0.36
1,626	Sofina	335	0.13
		1,311	**0.49**
Media – 0.00%; 28.2.2022 0.08%			
Pharmaceuticals – 0.17%; 28.2.2022 0.25%			
6,417	UCB	**463**	**0.17**
Real Estate Investment Trusts – 0.11%; 28.2.2022 0.18%			
11,569	Warehouses De Pauw CVA	**290**	**0.11**
Telecommunications – 0.01%; 28.2.2022 0.07%			
2,006	Proximus	**15**	**0.01**
CURACAO – 0.22%; 28.2.2022 0.10%			
Investment Companies – 0.22%; 28.2.2022 0.10%			
5,460	HAL Trust	**595**	**0.22**
DENMARK – 5.77%; 28.2.2022 5.05%			
Alternative Energy Sources – 0.37%; 28.2.2022 0.49%			
41,375	Vestas Wind Systems	**978**	**0.37**
Banks – 0.15%; 28.2.2022 0.08%			
20,523	Danske Bank	**393**	**0.15**
Biotechnology – 0.27%; 28.2.2022 0.15%			
2,300	Genmab	**718**	**0.27**
Building Materials – 0.00%; 28.2.2022 0.03%			
Chemicals – 0.30%; 28.2.2022 0.43%			
6,347	Chr Hansen	366	0.14
10,883	Novozymes	436	0.16
		802	**0.30**
Electricity – 0.23%; 28.2.2022 0.37%			
8,335	Orsted	**607**	**0.23**
Healthcare Products – 0.28%; 28.2.2022 0.40%			
7,340	Coloplast	703	0.26
1,884	Demant	47	0.02
		750	**0.28**

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iShares Continental European Equity ESG Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Home Furnishings – 0.00%; 28.2.2022 0.05%			
Insurance – 0.14%; 28.2.2022 0.05%			
20,208	Tryg	**374**	**0.14**
Pharmaceuticals – 2.95%; 28.2.2022 1.99%			
66,925	Novo Nordisk	**7,888**	**2.95**
Retail – 0.25%; 28.2.2022 0.22%			
8,806	Pandora	**681**	**0.25**
Transportation – 0.83%; 28.2.2022 0.79%			
395	AP Moller - Maersk	774	0.29
9,536	DSV	1,437	0.54
		2,211	**0.83**
FINLAND – 3.10%; 28.2.2022 2.81%			
Automobile Parts & Equipment – 0.00%; 28.2.2022 0.11%			
Banks – 0.50%; 28.2.2022 0.51%			
127,480	Nordea Bank	**1,349**	**0.50**
Electricity – 0.06%; 28.2.2022 0.07%			
12,426	Fortum	**157**	**0.06**
Food Producers – 0.13%; 28.2.2022 0.19%			
19,451	Kesko	**350**	**0.13**
Forest Products & Paper – 0.49%; 28.2.2022 0.46%			
42,437	Stora Enso	489	0.18
28,047	UPM-Kymmene	837	0.31
		1,326	**0.49**
Hand & Machine Tools – 0.00%; 28.2.2022 0.01%			
Insurance – 0.48%; 28.2.2022 0.36%			
31,915	Sampo	**1,296**	**0.48**
Machinery Construction & Mining – 0.06%; 28.2.2022 0.04%			
19,229	Metso Outotec	**170**	**0.06**
Machinery Diversified – 0.32%; 28.2.2022 0.27%			
18,158	Kone	777	0.29
10,087	Wartsila	81	0.03
		858	**0.32**
Oil & Gas Producers – 0.34%; 28.2.2022 0.21%			
22,866	Neste	**901**	**0.34**
Packaging & Containers – 0.07%; 28.2.2022 0.02%			
6,223	Huhtamaki	**182**	**0.07**
Pharmaceuticals – 0.05%; 28.2.2022 0.05%			
3,420	Orion	**135**	**0.05**
Shipbuilding – 0.00%; 28.2.2022 0.04%			
Telecommunications – 0.60%; 28.2.2022 0.47%			
8,978	Elisa	426	0.16
305,245	Nokia	1,174	0.44
		1,600	**0.60**
FRANCE – 20.72%; 28.2.2022 19.12%			
Advertising – 0.52%; 28.2.2022 0.55%			
21,133	Publicis Groupe	**1,404**	**0.52**
Apparel – 2.28%; 28.2.2022 1.79%			
2,191	Hermes International	3,318	1.24
5,712	Kering	2,790	1.04
		6,108	**2.28**
Automobile Parts & Equipment – 0.49%; 28.2.2022 0.45%			
49,094	Cie Generale des Etablissements Michelin	**1,299**	**0.49**
Banks – 1.32%; 28.2.2022 1.02%			
40,700	BNP Paribas	2,370	0.89
31,565	Credit Agricole	321	0.12
34,780	Societe Generale	837	0.31
		3,528	**1.32**
Building Materials – 0.39%; 28.2.2022 0.35%			
20,983	Cie de Saint-Gobain	**1,031**	**0.39**
Chemicals – 1.34%; 28.2.2022 1.06%			
27,187	Air Liquide	**3,586**	**1.34**
Commercial Services – 0.92%; 28.2.2022 0.61%			
40,103	Bureau Veritas	950	0.36
17,853	Edenred	843	0.32
18,661	Worldline	652	0.24
		2,445	**0.92**
Computers – 0.92%; 28.2.2022 1.00%			
12,234	Capgemini	1,912	0.71
2,602	Teleperformance	565	0.21
		2,477	**0.92**
Cosmetics & Personal Care – 1.39%; 28.2.2022 1.30%			
11,204	L'Oreal	**3,710**	**1.39**
Diversified Financial Services – 0.05%; 28.2.2022 0.03%			
2,368	Amundi	**130**	**0.05**
Electrical Components & Equipment – 1.70%; 28.2.2022 1.59%			
11,309	Legrand	868	0.32

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
27,585	Schneider Electric	3,685	1.38
		4,553	**1.70**
Electricity – 0.21%; 28.2.2022 0.22%			
45,798	Engie	**562**	**0.21**
Engineering & Construction – 0.80%; 28.2.2022 0.65%			
3,857	Aeroports de Paris	463	0.17
4,912	Bouygues	139	0.05
1,762	Eiffage	161	0.06
14,680	Vinci	1,392	0.52
		2,155	**0.80**
Food Producers – 0.59%; 28.2.2022 0.66%			
25,065	Carrefour	406	0.15
25,108	Danone	1,176	0.44
		1,582	**0.59**
Food Services – 0.07%; 28.2.2022 0.04%			
2,468	Sodexo	**192**	**0.07**
Healthcare Products – 0.92%; 28.2.2022 0.85%			
14,447	EssilorLuxottica	2,091	0.78
1,353	Sartorius Stedim Biotech	375	0.14
		2,466	**0.92**
Healthcare Services – 0.03%; 28.2.2022 0.04%			
1,067	BioMerieux	**87**	**0.03**
Home Furnishings – 0.00%; 28.2.2022 0.08%			
Insurance – 1.00%; 28.2.2022 1.21%			
101,929	AXA	**2,676**	**1.00**
Media – 0.55%; 28.2.2022 0.62%			
125,159	Bollore	577	0.22
103,469	Vivendi	885	0.33
		1,462	**0.55**
Miscellaneous Manufacturing – 0.12%; 28.2.2022 0.10%			
13,221	Alstom	**322**	**0.12**
Oil & Gas Producers – 2.07%; 28.2.2022 1.53%			
107,398	TotalEnergies	**5,548**	**2.07**
Pharmaceuticals – 1.33%; 28.2.2022 1.31%			
868	Ipsen	82	0.03
44,285	Sanofi	3,489	1.30
		3,571	**1.33**
Real Estate Investment Trusts – 0.48%; 28.2.2022 0.71%			
6,423	Gecina	613	0.23
13,019	Unibail-Rodamco-Westfield	682	0.25
		1,295	**0.48**
Software – 0.37%; 28.2.2022 0.52%			
31,158	Dassault Systemes	**997**	**0.37**
Telecommunications – 0.37%; 28.2.2022 0.39%			
103,904	Orange	**990**	**0.37**
Transportation – 0.30%; 28.2.2022 0.29%			
56,072	Getlink	**795**	**0.30**
Water – 0.19%; 28.2.2022 0.15%			
19,771	Veolia Environnement	**498**	**0.19**
GERMANY – 14.30%; 28.2.2022 15.52%			
Aerospace & Defence – 0.09%; 28.2.2022 0.09%			
1,198	MTU Aero Engines	**244**	**0.09**
Airlines – 0.04%; 28.2.2022 0.03%			
12,771	Deutsche Lufthansa	**110**	**0.04**
Apparel – 0.57%; 28.2.2022 0.86%			
9,365	adidas	1,157	0.43
7,236	Puma	383	0.14
		1,540	**0.57**
Automobile Manufacturers – 1.51%; 28.2.2022 1.57%			
9,392	Bayerische Motoren Werke	810	0.30
34,388	Mercedes-Benz	2,210	0.83
6,759	Porsche Automobil	316	0.12
6,254	Volkswagen	708	0.26
		4,044	**1.51**
Automobile Parts & Equipment – 0.18%; 28.2.2022 0.26%			
8,168	Continental	**491**	**0.18**
Banks – 0.37%; 28.2.2022 0.22%			
47,469	Commerzbank	478	0.18
50,139	Deutsche Bank	516	0.19
		994	**0.37**
Building Materials – 0.07%; 28.2.2022 0.07%			
3,343	HeidelbergCement	**192**	**0.07**
Chemicals – 0.92%; 28.2.2022 0.90%			
24,666	BASF	1,041	0.39
11,023	Brenntag	699	0.26
5,291	Covestro	191	0.07
4,456	Evonik Industries	78	0.03
5,217	Symrise	443	0.17
		2,452	**0.92**

iShares Continental European Equity ESG Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Cosmetics & Personal Care – 0.08%; 28.2.2022 0.08%			
2,215	Beiersdorf	**220**	**0.08**
Diversified Financial Services – 0.61%; 28.2.2022 0.74%			
11,356	Deutsche Boerse	**1,644**	**0.61**
Electricity – 0.20%; 28.2.2022 0.38%			
57,372	E.ON	**525**	**0.20**
Electronics – 0.18%; 28.2.2022 0.21%			
1,302	Sartorius	**468**	**0.18**
Healthcare Products – 0.04%; 28.2.2022 0.22%			
842	Carl Zeiss Meditec	**94**	**0.04**
Healthcare Services – 0.11%; 28.2.2022 0.41%			
12,709	Fresenius	**292**	**0.11**
Household Products – 0.26%; 28.2.2022 0.32%			
11,500	Henkel	**695**	**0.26**
Insurance – 2.38%; 28.2.2022 2.18%			
20,337	Allianz	3,966	1.48
3,357	Hannover Rueck	545	0.20
6,376	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	1,828	0.68
1,220	Talanx	49	0.02
		6,388	**2.38**
Internet – 0.07%; 28.2.2022 0.12%			
5,761	Delivery Hero	**192**	**0.07**
Machinery Construction & Mining – 0.06%; 28.2.2022 0.00%			
10,454	Siemens Energy	**173**	**0.06**
Machinery Diversified – 0.05%; 28.2.2022 0.09%			
3,687	GEA	**133**	**0.05**
Miscellaneous Manufacturing – 1.18%; 28.2.2022 1.15%			
24,955	Siemens	**3,166**	**1.18**
Pharmaceuticals – 0.27%; 28.2.2022 0.40%			
4,531	Merck	**719**	**0.27**
Real Estate Investment & Services – 0.40%; 28.2.2022 0.87%			
7,353	Deutsche Wohnen	139	0.05
45,014	Vonovia	944	0.35
		1,083	**0.40**
Retail – 0.14%; 28.2.2022 0.23%			
10,904	Zalando	**362**	**0.14**
Semiconductors – 0.65%; 28.2.2022 0.60%			
58,820	Infineon Technologies	**1,734**	**0.65**
Software – 1.89%; 28.2.2022 1.82%			
53,710	SAP	**5,062**	**1.89**
Telecommunications – 1.38%; 28.2.2022 1.01%			
178,850	Deutsche Telekom	3,365	1.26
128,420	Telefonica Deutschland	328	0.12
		3,693	**1.38**
Transportation – 0.60%; 28.2.2022 0.69%			
45,312	Deutsche Post	**1,595**	**0.60**
IRELAND – 0.78%; 28.2.2022 0.90%			
Building Materials – 0.41%; 28.2.2022 0.45%			
20,172	CRH	786	0.29
5,952	Kingspan	323	0.12
		1,109	**0.41**
Food Producers – 0.11%; 28.2.2022 0.13%			
3,650	Kerry	**289**	**0.11**
Forest Products & Paper – 0.26%; 28.2.2022 0.32%			
22,710	Smurfit Kappa	**702**	**0.26**
ITALY – 5.22%; 28.2.2022 4.95%			
Automobile Manufacturers – 0.37%; 28.2.2022 0.24%			
4,667	Ferrari	**1,002**	**0.37**
Automobile Parts & Equipment – 0.09%; 28.2.2022 0.17%			
55,391	Pirelli & C	**236**	**0.09**
Banks – 1.86%; 28.2.2022 1.47%			
5,979	Banca Mediolanum	48	0.02
36,423	Banco BPM	133	0.05
44,993	FinecoBank Banca Fineco	643	0.24
914,251	Intesa Sanpaolo	2,072	0.77
65,519	Mediobanca Banca di Credito Finanziario	581	0.22
87,583	UniCredit	1,496	0.56
		4,973	**1.86**
Building Materials – 0.02%; 28.2.2022 0.01%			
2,234	Buzzi Unicem	**43**	**0.02**
Commercial Services – 0.13%; 28.2.2022 0.16%			
53,390	Nexi	**361**	**0.13**
Electrical Components & Equipment – 0.12%; 28.2.2022 0.07%			
9,896	Prysmian	**316**	**0.12**
Electricity – 0.81%; 28.2.2022 0.94%			
34,201	A2A	42	0.02

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
189,044	Enel	883	0.33
17,085	Hera	38	0.01
192,194	Terna - Rete Elettrica Nazionale	1,213	0.45
		2,176	**0.81**
	Engineering & Construction – 0.02%; 28.2.2022 0.02%		
6,991	Infrastrutture Wireless Italiane	**64**	**0.02**
	Gas – 0.22%; 28.2.2022 0.08%		
143,300	Snam	**592**	**0.22**
	Healthcare Products – 0.05%; 28.2.2022 0.02%		
1,301	DiaSorin	**129**	**0.05**
	Insurance – 0.33%; 28.2.2022 0.58%		
51,834	Assicurazioni Generali	845	0.32
12,525	UnipolSai Assicurazioni	26	0.01
		871	**0.33**
	Oil & Gas Producers – 0.36%; 28.2.2022 0.27%		
82,346	Eni	**968**	**0.36**
	Pharmaceuticals – 0.09%; 28.2.2022 0.18%		
6,674	Amplifon	162	0.06
2,255	Recordati Industria Chimica e Farmaceutica	79	0.03
		241	**0.09**
	Retail – 0.47%; 28.2.2022 0.34%		
24,767	Moncler	**1,266**	**0.47**
	Telecommunications – 0.07%; 28.2.2022 0.11%		
636,664	Telecom Italia	**175**	**0.07**
	Transportation – 0.21%; 28.2.2022 0.29%		
62,861	Poste Italiane	**558**	**0.21**
	LUXEMBOURG – 0.51%; 28.2.2022 0.75%		
	Healthcare Services – 0.15%; 28.2.2022 0.21%		
6,604	Eurofins Scientific	**388**	**0.15**
	Iron & Steel – 0.12%; 28.2.2022 0.13%		
13,153	ArcelorMittal	**327**	**0.12**
	Media – 0.00%; 28.2.2022 0.09%		
	Metal & Hardware – 0.24%; 28.2.2022 0.04%		
44,855	Tenaris	**630**	**0.24**
	Real Estate Investment & Services – 0.00%; 28.2.2022 0.23%		
	Telecommunications – 0.00%; 28.2.2022 0.05%		

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	NETHERLANDS – 9.79%; 28.2.2022 10.69%		
	Automobile Manufacturers – 0.50%; 28.2.2022 0.44%		
91,630	Stellantis	**1,339**	**0.50**
	Banks – 0.66%; 28.2.2022 0.52%		
151,625	ING Groep	**1,779**	**0.66**
	Beverages – 0.03%; 28.2.2022 0.02%		
3,146	JDE Peet's	**77**	**0.03**
	Biotechnology – 0.17%; 28.2.2022 0.10%		
1,511	Argenx	**457**	**0.17**
	Chemicals – 0.39%; 28.2.2022 0.78%		
6,433	Akzo Nobel	392	0.15
6,124	Koninklijke DSM	632	0.24
		1,024	**0.39**
	Commercial Services – 0.96%; 28.2.2022 1.17%		
1,380	Adyen	1,626	0.61
18,136	Randstad	926	0.35
		2,552	**0.96**
	Entertainment – 0.33%; 28.2.2022 0.00%		
44,762	Universal Music	**880**	**0.33**
	Food Producers – 0.40%; 28.2.2022 0.36%		
39,915	Koninklijke Ahold Delhaize	**1,061**	**0.40**
	Healthcare Products – 0.33%; 28.2.2022 0.66%		
24,153	Koninklijke Philips	331	0.12
14,830	QIAGEN	565	0.21
		896	**0.33**
	Insurance – 0.45%; 28.2.2022 0.53%		
140,818	Aegon	611	0.23
17,344	NN	588	0.22
		1,199	**0.45**
	Internet – 1.19%; 28.2.2022 0.74%		
53,291	Prosus	**3,184**	**1.19**
	Investment Companies – 0.00%; 28.2.2022 0.32%		
	Media – 0.48%; 28.2.2022 0.91%		
13,221	Wolters Kluwer	**1,277**	**0.48**
	Semiconductors – 3.63%; 28.2.2022 3.85%		
2,411	ASM International	693	0.26
17,318	ASML	9,027	3.37
		9,720	**3.63**

iShares Continental European Equity ESG Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Telecommunications – 0.27%; 28.2.2022 0.29%			
252,342	Koninklijke KPN	**720**	**0.27**
NORWAY – 1.93%; 28.2.2022 1.82%			
Banks – 0.42%; 28.2.2022 0.53%			
68,055	DNB Bank	**1,129**	**0.42**
Chemicals – 0.06%; 28.2.2022 0.05%			
4,094	Yara International	**161**	**0.06**
Computers – 0.02%; 28.2.2022 0.00%			
35,006	AutoStore	**61**	**0.02**
Environmental Control – 0.03%; 28.2.2022 0.04%			
5,155	TOMRA Systems	**69**	**0.03**
Food Producers – 0.22%; 28.2.2022 0.18%			
8,374	Leroy Seafood	34	0.01
12,788	Mowi	181	0.07
55,911	Orkla	312	0.12
1,733	Salmar	59	0.02
		586	**0.22**
Insurance – 0.15%; 28.2.2022 0.11%			
4,925	Gjensidige Forsikring	72	0.03
45,802	Storebrand	314	0.12
		386	**0.15**
Internet – 0.02%; 28.2.2022 0.04%			
10,484	Adevinta	**63**	**0.02**
Investment Companies – 0.08%; 28.2.2022 0.09%			
3,452	Aker	**201**	**0.08**
Media – 0.10%; 28.2.2022 0.19%			
16,301	Schibsted	**273**	**0.10**
Mining – 0.19%; 28.2.2022 0.19%			
84,433	Norsk Hydro	**513**	**0.19**
Oil & Gas Producers – 0.52%; 28.2.2022 0.31%			
12,509	Aker BP	281	0.11
43,099	Equinor	1,105	0.41
		1,386	**0.52**
Shipbuilding – 0.07%; 28.2.2022 0.02%			
5,028	Kongsberg Gruppen	**175**	**0.07**
Telecommunications – 0.05%; 28.2.2022 0.07%			
15,491	Telenor	**146**	**0.05**
POLAND – 0.49%; 28.2.2022 0.57%			
Apparel – 0.07%; 28.2.2022 0.05%			
100	LPP	**177**	**0.07**
Banks – 0.19%; 28.2.2022 0.26%			
3,966	Bank Polska Kasa Opieki	66	0.02
2,746	ING Bank Slaski	86	0.03
34,692	Powszechna Kasa Oszczednosci Bank Polski	200	0.07
3,485	Santander Bank Polska	194	0.07
		546	**0.19**
Food Producers – 0.03%; 28.2.2022 0.03%			
1,244	Dino Polska	**85**	**0.03**
Insurance – 0.05%; 28.2.2022 0.03%			
21,177	Powszechny Zaklad Ubezpieczen	**144**	**0.05**
Internet – 0.04%; 28.2.2022 0.04%			
17,965	Allegro.eu	**98**	**0.04**
Media – 0.00%; 28.2.2022 0.02%			
Mining – 0.03%; 28.2.2022 0.03%			
2,960	KGHM Polska Miedz	**70**	**0.03**
Oil & Gas Producers – 0.08%; 28.2.2022 0.04%			
19,264	Polski Koncern Naftowy ORLEN	**225**	**0.08**
Software – 0.00%; 28.2.2022 0.07%			
PORTUGAL – 0.44%; 28.2.2022 0.16%			
Electricity – 0.17%; 28.2.2022 0.00%			
105,907	EDP - Energias de Portugal	**444**	**0.17**
Food Producers – 0.18%; 28.2.2022 0.14%			
27,537	Jeronimo Martins SGPS	**470**	**0.18**
Oil & Gas Producers – 0.09%; 28.2.2022 0.02%			
23,211	Galp Energia SGPS	**235**	**0.09**
SPAIN – 6.03%; 28.2.2022 5.67%			
Alternative Energy Sources – 0.00%; 28.2.2022 0.12%			
Banks – 1.84%; 28.2.2022 1.39%			
260,620	Banco Bilbao Vizcaya Argentaria	1,685	0.63
681,877	Banco Santander	2,223	0.83
286,285	CaixaBank	1,027	0.38
		4,935	**1.84**
Commercial Services – 0.64%; 28.2.2022 0.52%			
33,847	Amadeus IT	**1,724**	**0.64**

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Electricity – 0.81%; 28.2.2022 1.22%			
21,277	EDP Renovaveis	368	0.14
13,837	Endesa	227	0.08
136,483	Iberdrola	1,304	0.49
18,710	Red Electrica	260	0.10
		2,159	**0.81**
Engineering & Construction – 1.08%; 28.2.2022 1.08%			
1,896	Acciona	299	0.11
5,736	ACS Actividades de Construccion y Servicios	141	0.05
10,035	Aena SME	1,281	0.48
28,535	Cellnex Telecom	894	0.33
12,337	Ferrovial	283	0.11
		2,898	**1.08**
Gas – 0.12%; 28.2.2022 0.15%			
13,576	Naturgy Energy	**311**	**0.12**
Insurance – 0.02%; 28.2.2022 0.02%			
24,558	Mapfre	**44**	**0.02**
Oil & Gas Producers – 0.37%; 28.2.2022 0.13%			
74,225	Repsol	**977**	**0.37**
Pharmaceuticals – 0.08%; 28.2.2022 0.08%			
19,814	Grifols	**211**	**0.08**
Retail – 0.70%; 28.2.2022 0.53%			
72,768	Industria de Diseno Textil	**1,863**	**0.70**
Telecommunications – 0.37%; 28.2.2022 0.43%			
290,784	Telefonica	**994**	**0.37**
SWEDEN – 7.73%; 28.2.2022 8.84%			
Aerospace & Defence – 0.11%; 28.2.2022 0.02%			
6,163	Saab	**297**	**0.11**
Automobile Manufacturers – 0.55%; 28.2.2022 0.37%			
76,597	Volvo	1,263	0.47
52,802	Volvo Car	204	0.08
		1,467	**0.55**
Banks – 0.61%; 28.2.2022 0.66%			
41,971	Skandinaviska Enskilda Banken	441	0.16
97,807	Svenska Handelsbanken	865	0.32
20,594	Swedbank	355	0.13
		1,661	**0.61**
Biotechnology – 0.06%; 28.2.2022 0.01%			
8,732	Swedish Orphan Biovitrum	**166**	**0.06**
Building Materials – 0.35%; 28.2.2022 0.32%			
18,553	Investment Latour	330	0.12
70,831	Nibe Industrier	623	0.23
		953	**0.35**
Commercial Services – 0.14%; 28.2.2022 0.16%			
53,193	Securitas	**378**	**0.14**
Cosmetics & Personal Care – 0.12%; 28.2.2022 0.11%			
13,687	Essity	**308**	**0.12**
Diversified Financial Services – 0.02%; 28.2.2022 0.11%			
3,870	Nordnet publ	**56**	**0.02**
Electronics – 0.40%; 28.2.2022 0.38%			
52,725	Assa Abloy	**1,063**	**0.40**
Engineering & Construction – 0.06%; 28.2.2022 0.07%			
9,889	Skanska	**150**	**0.06**
Food Producers – 0.07%; 28.2.2022 0.08%			
9,879	Axfood	**196**	**0.07**
Forest Products & Paper – 0.19%; 28.2.2022 0.21%			
4,559	Holmen	151	0.06
29,255	Svenska Cellulosa	336	0.13
		487	**0.19**
Healthcare Products – 0.06%; 28.2.2022 0.30%			
4,626	Getinge	82	0.03
4,473	Lifco	76	0.03
		158	**0.06**
Home Furnishings – 0.07%; 28.2.2022 0.11%			
19,072	Electrolux	**194**	**0.07**
Investment Companies – 1.93%; 28.2.2022 1.89%			
51,167	Industrivarden	1,165	0.44
204,367	Investor	3,284	1.23
31,239	Kinnevik	385	0.14
8,722	L E Lundbergforetagen	334	0.12
		5,168	**1.93**
Iron & Steel – 0.04%; 28.2.2022 0.03%			
20,319	SSAB	**116**	**0.04**
Machinery Construction & Mining – 0.42%; 28.2.2022 0.45%			
30,710	Epiroc	481	0.18
37,541	Sandvik	636	0.24
		1,117	**0.42**
Machinery Diversified – 1.30%; 28.2.2022 1.28%			
179,939	Atlas Copco	1,765	0.66

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iShares Continental European Equity ESG Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
5,986	Beijer Ref	77	0.03
5,986	Beijer Ref Rights 17/3/2023	8	0.01
158,770	Hexagon	1,460	0.55
16,497	Husqvarna	121	0.05
		3,431	**1.30**
Metal & Hardware – 0.05%; 28.2.2022 0.05%			
8,760	SKF	**138**	**0.05**
Mining – 0.08%; 28.2.2022 0.09%			
6,060	Boliden	**204**	**0.08**
Miscellaneous Manufacturing – 0.19%; 28.2.2022 0.16%			
6,745	Alfa Laval	183	0.07
9,909	Indutrade	175	0.07
5,887	Trelleborg	127	0.05
		485	**0.19**
Oil & Gas Producers – 0.00%; 28.2.2022 0.04%			
Private Equity – 0.11%; 28.2.2022 0.13%			
15,138	EQT	**284**	**0.11**
Real Estate Investment & Services – 0.15%; 28.2.2022 0.57%			
14,899	Castellum	156	0.06
23,807	Fastighets Balder	97	0.04
6,569	Sagax	133	0.05
		386	**0.15**
Retail – 0.18%; 28.2.2022 0.27%			
47,093	H & M Hennes & Mauritz	**492**	**0.18**
Software – 0.07%; 28.2.2022 0.17%			
45,144	Embracer	**181**	**0.07**
Telecommunications – 0.40%; 28.2.2022 0.80%			
16,419	Tele2	125	0.05
131,320	Telefonaktiebolaget LM Ericsson	601	0.22
168,493	Telia	360	0.13
		1,086	**0.40**
SWITZERLAND – 19.19%; 28.2.2022 19.81%			
Banks – 1.05%; 28.2.2022 0.80%			
91,713	Credit Suisse	227	0.08
142,906	UBS	2,586	0.97
		2,813	**1.05**
Building Materials – 1.09%; 28.2.2022 1.33%			
2,009	Geberit	906	0.34
13,251	Holcim	680	0.25
5,686	Sika	1,325	0.50
		2,911	**1.09**
Chemicals – 0.36%; 28.2.2022 0.50%			
161	EMS-Chemie	102	0.04
340	Givaudan	859	0.32
		961	**0.36**
Commercial Services – 0.18%; 28.2.2022 0.38%			
259	SGS	**494**	**0.18**
Diversified Financial Services – 0.17%; 28.2.2022 0.09%			
8,410	Julius Baer	**466**	**0.17**
Electrical Components & Equipment – 0.94%; 28.2.2022 0.70%			
91,399	ABB	**2,521**	**0.94**
Food Producers – 4.53%; 28.2.2022 4.56%			
537	Barry Callebaut	902	0.34
54	Chocoladefabriken Lindt & Spruengli	495	0.18
112,933	Nestle	10,728	4.01
		12,125	**4.53**
Hand & Machine Tools – 0.11%; 28.2.2022 0.16%			
1,601	Schindler	**297**	**0.11**
Healthcare Products – 0.69%; 28.2.2022 0.72%			
16,142	Alcon	967	0.36
2,140	Sonova	437	0.16
4,014	Straumann	447	0.17
		1,851	**0.69**
Healthcare Services – 0.68%; 28.2.2022 0.75%			
3,616	Lonza	**1,812**	**0.68**
Insurance – 2.16%; 28.2.2022 1.52%			
1,060	Baloise	145	0.05
2,612	Swiss Life	1,309	0.49
14,701	Swiss Re	1,278	0.48
7,732	Zurich Insurance	3,061	1.14
		5,793	**2.16**
Pharmaceuticals – 5.55%; 28.2.2022 6.52%			
106,212	Novartis	7,498	2.80
30,443	Roche	7,355	2.75
		14,853	**5.55**
Private Equity – 0.29%; 28.2.2022 0.29%			
981	Partners	**781**	**0.29**

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iShares Continental European Equity ESG Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Retail – 0.34%; 28.2.2022 0.24%			
3,216	Swatch	**920**	**0.34**
Semiconductors – 0.44%; 28.2.2022 0.39%			
29,332	STMicroelectronics	**1,173**	**0.44**
Software – 0.00%; 28.2.2022 0.14%			
Telecommunications – 0.40%; 28.2.2022 0.48%			
2,068	Swisscom	**1,065**	**0.40**
Transportation – 0.21%; 28.2.2022 0.24%			
2,633	Kuehne + Nagel International	**558**	**0.21**
UNITED KINGDOM – 0.37%; 28.2.2022 0.26%			
Machinery Diversified – 0.33%; 28.2.2022 0.26%			
65,374	CNH Industrial	**886**	**0.33**
Retail – 0.04%; 28.2.2022 0.00%			
11,430	Pepco	**94**	**0.04**
COLLECTIVE INVESTMENT SCHEMES – 0.29%; 28.2.2022 0.00%			
Short-term Money Market Funds – 0.29%; 28.2.2022 0.00%			
9,040	BlackRock ICS Euro Liquid Environmentally Aware Fund†	**784**	**0.29**

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – 0.00%; 28.2.2022 0.00%				
Futures – 0.00%; 28.2.2022 0.00%				
34	Euro Stoxx 50 March 2023	1,271	8	0.00
4	Swiss Market Index March 2023	392	(2)	0.00
		1,663	**6**	**0.00**
Portfolio of investments			**265,790**	**99.33**
Net other assets			1,797	0.67
Total net assets			**267,587**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

† Managed by a related party.

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iShares Continental European Equity ESG Index Fund (UK)

Statement of Total Return

for the year ended 28 February 2023

	Notes	£000's	For the year to 28.2.2023 £000's	£000's	For the period from 2.2.2022 to 28.2.2022 £000's
Income					
Net capital gains/(losses)	3		20,329		(757)
Revenue	4	5,352		4	
Expenses	5	(51)		–	
Interest payable and similar charges	6	(6)		–	
Net revenue before taxation		5,295		4	
Taxation	7	(505)		(1)	
Net revenue after taxation			4,790		3
Total return before distributions			25,119		(754)
Distributions	8		(4,787)		–
Change in net assets attributable to unitholders from investment activities			**20,332**		**(754)**

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2023

	£000's	For the year to 28.2.2023 £000's	£000's	For the period from 2.2.2022 to 28.2.2022 £000's
Opening net assets attributable to unitholders		9,246		–
Amounts receivable on issue of units	319,989		10,000	
Amounts payable on cancellation of units	(90,052)		–	
		229,937		10,000
Dilution adjustment		47		–
Change in net assets attributable to unitholders from investment activities		20,332		(754)
Retained distribution on accumulation units		8,025		–
Closing net assets attributable to unitholders		**267,587**		**9,246**

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iShares Continental European Equity ESG Index Fund (UK)

Balance Sheet

at 28 February 2023

	Notes	28.2.2023 £000's	28.2.2022 £000's
Assets:			
Fixed assets			
– Investment assets		265,792	9,240
Current assets			
– Debtors	9	1,182	36
– Cash and bank balances	9	737	6
Total assets		**267,711**	**9,282**
Liabilities:			
Investment liabilities		(2)	–
Creditors			
– Other creditors	10	(122)	(36)
Total liabilities		**(124)**	**(36)**
Net assets attributable to unitholders		**267,587**	**9,246**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
31 May 2023

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Notes to Financial Statements

for the year ended 28 February 2023

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 31 to 33.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 34 to 74.

3. Net Capital Gains/(Losses)

	For the year to 28.2.2023 £000's	For the period from 2.2.2022 to 28.2.2022 £000's
The net capital gains/(losses) comprise:		
Gains/(losses) on non-derivative securities	20,021	(757)
Gains on derivative securities	208	–
Currency gains	119	–
Custodian transaction costs	(48)	(3)
Custodian transaction costs rebate	29	3
Net capital gains/(losses)	**20,329**	**(757)**

4. Revenue

	For the year to 28.2.2023 £000's	For the period from 2.2.2022 to 28.2.2022 £000's
Interest from UK bank deposits	18	–
Overseas dividends	5,288	4
Overseas REIT dividends	22	–
Securities lending revenue	11	–
Stock dividends	13	–
Total revenue	**5,352**	**4**

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Notes to Financial Statements continued

5. Expenses

	For the year to 28.2.2023 £000's	For the period from 2.2.2022 to 28.2.2022 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	1	–
– Expense rebate due from the Manager	(82)	(31)
	(81)	(31)
Other expenses:		
– Audit fee	9	6
– Legal and other professional fees	43	–
– Safe custody fees	63	25
– Trustee's fees	17	–
	132	31
Total expenses	**51**	**–**

6. Interest Payable and Similar Charges

	For the year to 28.2.2023 £000's	For the period from 2.2.2022 to 28.2.2022 £000's
Interest on bank overdrafts	6	–
Total interest payable and similar charges	**6**	**–**

7. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2023 £000's	For the period from 2.2.2022 to 28.2.2022 £000's
Corporation tax	6	–
Double taxation relief	(4)	–
Overseas tax	503	1
Total tax charge [see note 7(b)]	**505**	**1**

Notes to Financial Statements continued

7. Taxation continued

(b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 28.2.2023 £000's	For the period from 2.2.2022 to 28.2.2022 £000's
Net revenue before taxation	5,295	4
Corporation tax at 20% (28 February 2022: 20%)	1,059	1
Effects of:		
Capitalised income subject to tax	6	–
Double taxation relief	(4)	–
Overseas tax	503	1
Revenue not subject to tax	(1,059)	(1)
Total tax charge [see note 7(a)]	**505**	**1**

8. Distributions

	For the year to 28.2.2023 £000's	For the period from 2.2.2022 to 28.2.2022 £000's
Interim distribution	6,900	–
Final distribution	1,125	–
	8,025	–
Add: Amounts deducted on cancellation of units	331	–
Less: Amounts received on issue of units	(3,569)	–
Distributions	**4,787**	**–**
The distributable amount has been calculated as follows:		
Net revenue after taxation	4,790	3
Undistributed revenue bought forward	4	–
Add: Tax on capitalised Manager's charge rebates	6	1
Less: Non distributable stock dividends	(13)	–
Undistributed revenue carried forward	–	(4)
Distributions	**4,787**	**-**

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Notes to Financial Statements continued

9. Debtors

	28.2.2023 £000's	28.2.2022 £000's
Accrued revenue	2	–
Amounts receivable for issue of units	420	–
Expense rebate due from the Manager	74	35
Overseas tax recoverable	686	1
Total debtors	**1,182**	**36**

	28.2.2023 £000's	28.2.2022 £000's
Amount held at futures clearing houses and brokers	118	–
Cash and bank balances	619	6
Total cash and bank balances	**737**	**6**

10. Other Creditors

	28.2.2023 £000's	28.2.2022 £000's
Accrued Annual Management charge	1	–
Accrued Audit fee	7	6
Accrued Legal and other professional fees	23	–
Accrued Safe custody fees	5	25
Accrued Trustee's fee	8	–
Amounts payable for cancellation of units	65	–
Corporation tax payable	2	1
Currency purchases awaiting settlement	1	–
Custodian transaction costs	10	4
Total other creditors	**122**	**36**

11. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2022: £Nil).

12. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Funds. The portion of the USD 475 million credit facility will be allocated to the Funds based on the credit facility agreement dated 22 April 2022. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

Notes to Financial Statements continued

12. Credit Facility continued

The credit facility was not used during the year.

13. Related Parties

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

The following entities were related parties of the Fund during the year ended 28 February 2023:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Registrar, Investment Manager and securities lending agent is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8.

For holdings in Institutional Cash Series plc ("ICS"), there will be no initial charges or redemption charges payable on investments in the Fund, however, duties and charges may apply. ICS will be subject to fees and expenses which may include fixed management fees, performance fees, administration fees and custodial fees.

The Fund may invest in other Collective Investment Schemes ("CIS"), which may or may not be operated and/or managed by an affiliate of the Manager. As an investor in such other CIS, in addition to the fees, costs and expenses payable by a unitholder in the Fund, each unitholder may also indirectly bear a portion of the fees, costs and expenses of the underlying CIS, including management, investment management and administration and other expenses. However, in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, the Fund will invest, where possible, in classes of the underlying funds which are not subject to any management charges. Alternatively, where this is not possible,

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Notes to Financial Statements continued

13. Related Parties continued

the Manager will rebate management charges to the Fund. The Fund will not be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

As at 28 February 2023 and 28 February 2022 the following unitholders:

(i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or

(ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Nil	1	97%

As at 28 February 2022:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
100%	Nil	Nil

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

Notes to Financial Statements continued

14. Portfolio Transaction Costs

For the year ended 28 February 2023

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	392,369	81	0.02	335	0.09
Total purchases	**392,369**	**81**		**335**	
Total purchases including transaction costs	**392,785**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	156,895	32	0.02	–	–
Total sales	**156,895**	**32**		**–**	
Total sales net of transaction costs	**156,863**				
Derivative transaction costs		**4**		**–**	
Total transaction costs		**117**		**335**	
Total transaction costs as a % of average net assets		**0.05%**		**0.14%**	

For the period from 2 February 2022 to 28 February 2022

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	10,083	2	0.02	8	0.08
Total purchases	**10,083**	**2**		**8**	
Total purchases including transaction costs	**10,083**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Total sales	**–**	**–**		**–**	
Total sales net of transaction costs	**–**				
Total transaction costs		**2**		**8**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

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Notes to Financial Statements continued

14. Portfolio Transaction Costs continued

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

During the year the Fund utilised FDIs including futures contracts. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.05% (28 February 2022: 0.08%).

15. Units in Issue

The movement in units in issue for the year ended 28 February 2023 is as follows:

	X Income Units	X Accumulation Units	D Income Units	D Accumulation Units
Balance at the beginning of the year	1,000	9,997,000	1,000	1,000
Issued during the year	–	340,191,628	64,522	5,574,333
Cancelled during the year	–	(93,785,049)	(57)	(433,365)
Balance at the end of the year	**1,000**	**256,403,579**	**65,465**	**5,141,968**

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

16. Post Balance Sheet Events

K Henry was appointed as a director effective 3 March 2023. S Corrigall resigned as a director effective 2 May 2023.

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 28 February 2023.

iShares Continental European Equity Index Fund (UK)

About the Fund

The Fund is a sub-fund of BlackRock Collective Investment Funds (previously known as BlackRock Qualified Investor Schemes (1)), a UCITS scheme under the COLL Sourcebook. The Fund was established on 21 June 2005 and was authorised by the FCA on 21 June 2005. The Fund's FCA product reference number is 645668.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards ←						Higher risk Typically higher rewards →
L Income	1	2	3	4	5	**6**	7
L Accumulation	1	2	3	4	5	**6**	7
X Income	1	2	3	4	5	**6**	7
X Accumulation	1	2	3	4	5	**6**	7
D Accumulation	1	2	3	4	5	**6**	7
H Income	1	2	3	4	5	**6**	7
H Accumulation	1	2	3	4	5	**6**	7
S Accumulation	1	2	3	4	5	**6**	7

- The risk indicator was calculated incorporating historical or simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Documents ("KIIDs"), which are available at **www.blackrock.com**.

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iShares Continental European Equity Index Fund (UK)

Comparative Table

	L Income Units			L Accumulation Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	144.1	137.5	122.8	303.5	284.6	249.5
Return before operating charges	16.83	9.73	17.39	36.60	19.56	35.64
Operating charges	(0.32)	(0.34)	(0.28)	(0.67)	(0.71)	(0.58)
Return after operating charges	16.51	9.39	17.11	35.93	18.85	35.06
Distributions	(3.59)	(2.84)	(2.37)	(7.58)	(5.91)	(4.82)
Retained distributions on accumulation units	N/A	N/A	N/A	7.58	5.91	4.82
Closing net asset value per unit	157.0	144.1	137.5	339.4	303.5	284.6
After direct transaction costs of	(0.02)	(0.02)	(0.03)	(0.05)	(0.04)	(0.05)
Performance						
Return after charges[1]	11.46%	6.83%	13.93%	11.84%	6.62%	14.05%
Other information						
Closing net asset value (£000's)	22,419	22,419	33,064	2,090,592	2,471,178	2,558,280
Closing number of units	14,277,734	15,563,616	24,039,994	615,913,268	814,352,985	899,024,332
Operating charges[2]	0.22%	0.22%	0.22%	0.22%	0.22%	0.22%
Direct transaction costs[3]	0.02%	0.01%	0.02%	0.02%	0.01%	0.02%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	161.3	165.3	145.3	347.5	346.7	299.6
Lowest bid unit price	128.4	138.0	94.80	275.7	285.6	192.6

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

iShares Continental European Equity Index Fund (UK)

Comparative Table continued

	X Income Units			X Accumulation Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	200.3	191.3	170.7	253.2	236.9	207.3
Return before operating charges	23.51	13.46	24.27	30.58	16.31	29.67
Operating charges	(0.04)	(0.04)	(0.04)	(0.05)	(0.05)	(0.04)
Return after operating charges	23.47	13.42	24.23	30.53	16.26	29.63
Distributions	(5.38)	(4.39)	(3.64)	(6.83)	(5.46)	(4.44)
Retained distributions on accumulation units	N/A	N/A	N/A	6.83	5.46	4.44
Closing net asset value per unit	218.4	200.3	191.3	283.7	253.2	236.9
After direct transaction costs of	(0.03)	(0.02)	(0.04)	(0.04)	(0.03)	(0.04)
Performance						
Return after charges[1]	11.72%	7.02%	14.19%	12.06%	6.86%	14.29%
Other information						
Closing net asset value (£000's)	74,941	63,101	64,849	931,865	1,387,364	1,247,139
Closing number of units	34,315,711	31,498,065	33,901,559	328,437,446	548,017,246	526,370,313
Operating charges[2]	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%
Direct transaction costs[3]	0.02%	0.01%	0.02%	0.02%	0.01%	0.02%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	224.5	229.9	202.2	290.5	289.0	249.4
Lowest bid unit price	178.6	192.0	131.8	230.0	237.8	160.1

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

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iShares Continental European Equity Index Fund (UK)

Comparative Table continued

	D Accumulation Units			H Income Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	298.4	279.4	244.5	154.4	147.4	131.6
Return before operating charges	36.12	19.22	35.07	18.06	10.39	18.65
Operating charges	(0.18)	(0.19)	(0.16)	(0.09)	(0.10)	(0.08)
Return after operating charges	35.94	19.03	34.91	17.97	10.29	18.57
Distributions	(7.94)	(6.31)	(5.14)	(4.08)	(3.31)	(2.76)
Retained distributions on accumulation units	7.94	6.31	5.14	N/A	N/A	N/A
Closing net asset value per unit	334.3	298.4	279.4	168.3	154.4	147.4
After direct transaction costs of	(0.05)	(0.04)	(0.05)	(0.02)	(0.02)	(0.03)
Performance						
Return after charges[1]	12.04%	6.81%	14.28%	11.64%	6.98%	14.11%
Other information						
Closing net asset value (£000's)	365,428	264,349	193,512	3,960	27,523	25,080
Closing number of units	109,298,617	88,580,406	69,256,819	2,352,841	17,827,668	17,014,050
Operating charges[2]	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%
Direct transaction costs[3]	0.02%	0.01%	0.02%	0.02%	0.01%	0.02%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	342.3	340.7	294.1	173.0	186.0	163.6
Lowest bid unit price	271.2	280.4	188.8	137.7	147.9	101.6

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

iShares Continental European Equity Index Fund (UK)

Comparative Table continued

	H Accumulation Units			S Accumulation Units	
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 28.2.2023	Since inception to 28.2.2022
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit					
Opening net asset value per unit	178.8	167.4	146.5	89.62	100.0
Return before operating charges	21.57	11.46	20.95	10.53	(10.37)
Operating charges	(0.11)	(0.11)	(0.09)	(0.05)	(0.01)
Return after operating charges	21.46	11.35	20.86	10.48	10.38
Distributions	(4.75)	(3.78)	(3.08)	(2.37)	(0.09)
Retained distributions on accumulation units	4.75	3.78	3.08	2.37	0.09
Closing net asset value per unit	200.3	178.8	167.4	100.1	89.62
After direct transaction costs of	(0.03)	(0.02)	(0.03)	(0.01)	0.00
Performance					
Return after charges[1]	12.00%	6.78%	14.24%	11.69%	(10.38)%
Other information					
Closing net asset value (£000's)	117,674	102,502	88,413	106,086	–
Closing number of units	58,760,720	57,343,792	52,828,778	105,975,148	100
Operating charges[2]	0.06%	0.06%	0.06%	0.05%	0.04%
Direct transaction costs[3]	0.02%	0.01%	0.02%	0.02%	0.01%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	205.0	214.3	185.0	102.5	101.3
Lowest bid unit price	162.4	168.0	113.1	81.28	87.34

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

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iShares Continental European Equity Index Fund (UK)

Distribution Tables

for the year ended 28 February 2023

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2022

Group 2 – Units purchased 1 September 2022 to 28 February 2023

	L Income Units		L Accumulation Units		X Income Units		X Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.5305	0.4809	1.1455	0.2991	0.9329	0.3665	1.2071	0.5791
Equalisation†	–	0.0496	–	0.8464	–	0.5664	–	0.6280
Distribution paid 30.4.2023	**0.5305**	**0.5305**	**1.1455**	**1.1455**	**0.9329**	**0.9329**	**1.2071**	**1.2071**
Distribution paid 30.4.2022	**0.6222**	**0.6222**	**1.3037**	**1.3037**	**1.0864**	**1.0864**	**1.3657**	**1.3657**

	D Accumulation Units		H Income Units		H Accumulation Units		S Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	1.3682	0.6093	0.6889	0.2211	0.8196	0.3564	0.4121	0.1796
Equalisation†	–	0.7589	–	0.4678	–	0.4632	–	0.2325
Distribution paid 30.4.2023	**1.3682**	**1.3682**	**0.6889**	**0.6889**	**0.8196**	**0.8196**	**0.4121**	**0.4121**
Distribution paid 30.4.2022	**1.5403**	**1.5403**	**0.8012**	**0.8012**	**0.9229**	**0.9229**	**0.0900**	**0.0900**

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2022

Group 2 – Units purchased 1 March 2022 to 31 August 2022

	L Income Units		L Accumulation Units		X Income Units		X Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	3.0553	0.2295	6.4373	3.0760	4.4454	1.9504	5.6183	3.1009
Equalisation†	–	2.8258	–	3.3613	–	2.4950	–	2.5174
Distribution paid 31.10.2022	**3.0553**	**3.0553**	**6.4373**	**6.4373**	**4.4454**	**4.4454**	**5.6183**	**5.6183**
Distribution paid 31.10.2021	**2.2245**	**2.2245**	**4.6069**	**4.6069**	**3.3010**	**3.3010**	**4.0894**	**4.0894**

	D Accumulation Units		H Income Units		H Accumulation Units		S Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	6.5683	3.1710	3.3957	1.4939	3.9344	2.2014	1.9621	0.1311
Equalisation†	–	3.3973	–	1.9018	–	1.7330	–	1.8310
Distribution paid 31.10.2022	**6.5683**	**6.5683**	**3.3957**	**3.3957**	**3.9344**	**3.9344**	**1.9621**	**1.9621**
Distribution paid 31.10.2021	**4.7661**	**4.7661**	**2.5145**	**2.5145**	**2.8554**	**2.8554**	**0.0000**	**0.0000**

† Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

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iShares Continental European Equity Index Fund (UK)

Portfolio Statement

at 28 February 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 98.69%; 28.2.2022 98.23%			
Austria – 0.47%; 28.2.2022 0.48%			
42,224	Andritz[Ø]	2,161	0.06
184,289	Erste Bank	5,938	0.16
77,900	OMV	3,165	0.09
66,423	Raiffeisen Bank International[Ø]	922	0.02
57,981	Telekom Austria[Ø]	360	0.01
36,331	Verbund	2,535	0.07
71,810	voestalpine[Ø]	2,193	0.06
		17,274	**0.47**
Belgium – 1.76%; 28.2.2022 1.88%			
13,053	Ackermans & van Haaren	1,829	0.05
103,667	Ageas	3,870	0.10
492,770	Anheuser-Busch InBev	24,751	0.67
12,483	D'ieteren	2,028	0.05
21,342	Elia	2,349	0.06
34,603	Etablissements Franz Colruyt[Ø]	781	0.02
56,013	Groupe Bruxelles Lambert	3,909	0.11
154,738	KBC	9,684	0.26
68,059	Proximus[Ø]	521	0.01
9,132	Sofina[Ø]	1,882	0.05
39,743	Solvay[Ø]	3,791	0.10
68,859	UCB	4,964	0.13
114,569	Umicore	3,166	0.09
88,915	Warehouses De Pauw CVA	2,232	0.06
		65,757	**1.76**
Czech Republic – 0.15%; 28.2.2022 0.12%			
92,438	CEZ	3,542	0.10
40,122	Komercni Banka	1,119	0.03
234,682	Moneta Money Bank	738	0.02
		5,399	**0.15**
Denmark – 5.51%; 28.2.2022 5.07%			
1,707	AP Moller - Maersk	3,293	0.09
2,874	AP Moller - Maersk	5,634	0.15
54,159	Carlsberg	6,337	0.17
56,596	Chr Hansen	3,259	0.09
74,612	Coloplast	7,146	0.19
366,695	Danske Bank	7,024	0.19
56,543	Demant[Ø]	1,422	0.04
103,493	DSV	15,592	0.42
37,305	Genmab	11,649	0.31
66,422	GN Store Nord[Ø]	1,190	0.03
40,133	H Lundbeck	126	0.00
160,532	H Lundbeck	562	0.01
889,701	Novo Nordisk	104,863	2.82
114,006	Novozymes	4,562	0.12
106,320	Orsted	7,744	0.21
50,679	Pandora	3,921	0.11
2,877	Rockwool[Ø]	555	0.01
29,670	Royal Unibrew[Ø]	1,725	0.05
23,438	SimCorp[Ø]	1,389	0.04
209,546	Tryg	3,878	0.10
566,088	Vestas Wind Systems	13,385	0.36
		205,256	**5.51**
Finland – 2.62%; 28.2.2022 2.66%			
83,697	Elisa	3,974	0.11
233,902	Fortum[Ø]	2,955	0.08
49,087	Huhtamaki[Ø]	1,436	0.04
156,562	Kesko	2,820	0.08
123,089	Kojamo[Ø]	1,356	0.04
183,594	Kone	7,859	0.21
348,901	Metso Outotec	3,080	0.08
234,289	Neste	9,236	0.25
3,215,643	Nokia	12,365	0.33
1,999,502	Nordea Bank[Ø]	21,159	0.57
57,181	Orion	2,263	0.06
278,998	Sampo	11,332	0.30
334,867	Stora Enso	3,858	0.10
300,153	UPM-Kymmene	8,956	0.24
93,885	Valmet	2,562	0.07
264,087	Wartsila	2,115	0.06
		97,326	**2.62**
France – 22.35%; 28.2.2022 20.89%			
101,489	Accor	2,824	0.08
17,383	Aeroports de Paris[Ø]	2,088	0.06
290,653	Air Liquide	38,334	1.03
317,189	Airbus	34,629	0.93
62,857	ALD	691	0.02
175,005	Alstom[Ø]	4,265	0.11
31,977	Amundi	1,760	0.05
35,976	Arkema	3,035	0.08
1,052,581	AXA	27,630	0.74
25,192	BioMerieux	2,054	0.06
608,372	BNP Paribas	35,429	0.95
543,880	Bollore	2,509	0.07
124,814	Bouygues[Ø]	3,525	0.09

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iShares Continental European Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
157,392	Bureau Veritas	3,727	0.10
91,451	Capgemini	14,289	0.38
332,887	Carrefour[Ø]	5,389	0.14
370	Cie de L'Odet[Ø]	464	0.01
264,273	Cie de Saint-Gobain	12,989	0.35
394,419	Cie Generale des Etablissements Michelin[Ø]	10,433	0.28
28,987	Covivio	1,544	0.04
686,248	Credit Agricole	6,989	0.19
349,166	Danone	16,350	0.44
13,637	Dassault Aviation	1,964	0.05
379,601	Dassault Systemes	12,152	0.33
138,677	Edenred	6,548	0.18
40,601	Eiffage[Ø]	3,703	0.10
935,151	Engie	11,472	0.31
169,521	EssilorLuxottica	24,532	0.66
26,941	Eurazeo	1,511	0.04
13,864	Faurecia	255	0.01
82,179	Faurecia[Ø]	1,514	0.04
31,035	Gecina	2,961	0.08
204,300	Getlink	2,896	0.08
17,623	Hermes International	26,685	0.72
15,720	ICADE	643	0.02
17,803	Ipsen	1,683	0.05
32,097	JCDecaux[Ø]	611	0.02
41,608	Kering	20,326	0.55
100,996	Klepierre	2,108	0.06
52,551	La Francaise des Jeux SAEM	1,712	0.05
152,128	Legrand	11,674	0.31
140,126	L'Oreal	46,406	1.25
141,722	LVMH Moet Hennessy Louis Vuitton	98,654	2.66
28,156	Neoen[Ø]	843	0.02
1,079,330	Orange[Ø]	10,286	0.28
116,956	Pernod Ricard	20,361	0.55
127,187	Publicis Groupe	8,449	0.23
13,316	Remy Cointreau[Ø]	1,949	0.05
106,712	Renault	3,968	0.11
138,637	Rexel[Ø]	2,883	0.08
198,621	Safran	23,416	0.63
619,533	Sanofi	48,815	1.31
13,992	Sartorius Stedim Biotech	3,878	0.10
302,265	Schneider Electric	40,374	1.09
85,292	SCOR[Ø]	1,736	0.05
17,861	SEB[Ø]	1,678	0.04
434,801	Societe Generale	10,464	0.28
48,296	Sodexo[Ø]	3,755	0.10
15,050	SOITEC[Ø]	1,902	0.05
32,615	Teleperformance	7,077	0.19
57,447	Thales	6,678	0.18
1,325,109	TotalEnergies	68,452	1.84
52,015	Ubisoft Entertainment[Ø]	959	0.03
59,824	Unibail-Rodamco-Westfield[Ø]	3,135	0.08
138,313	Valeo[Ø]	2,430	0.07
351,066	Veolia Environnement[Ø]	8,837	0.24
282,817	Vinci	26,818	0.72
388,902	Vivendi[Ø]	3,326	0.09
16,088	Wendel	1,473	0.04
139,742	Worldline	4,884	0.13
		829,783	**22.35**
Germany – 16.37%; 28.2.2022 16.88%			
33,097	1&1	330	0.01
95,628	adidas[Ø]	11,819	0.32
231,644	Allianz	45,173	1.22
521,720	BASF[Ø]	22,021	0.59
559,436	Bayer	27,579	0.74
35,404	Bayerische Motoren Werke	2,788	0.08
181,963	Bayerische Motoren Werke	15,700	0.42
48,656	Bechtle[Ø]	1,695	0.05
57,768	Beiersdorf[Ø]	5,733	0.15
87,512	Brenntag	5,546	0.15
20,362	Carl Zeiss Meditec	2,278	0.06
605,014	Commerzbank	6,089	0.16
61,837	Continental[Ø]	3,719	0.10
98,798	Covestro[Ø]	3,559	0.10
34,903	CTS Eventim	1,916	0.05
240,204	Daimler Truck[Ø]	6,325	0.17
108,287	Delivery Hero	3,603	0.10
1,156,502	Deutsche Bank	11,904	0.32
103,323	Deutsche Boerse	14,961	0.40
334,514	Deutsche Lufthansa	2,879	0.08
552,801	Deutsche Post	19,461	0.52
1,925,812	Deutsche Telekom[Ø]	36,238	0.98
27,214	Deutsche Wohnen	513	0.01
22,992	DWS	620	0.02
1,246,960	E.ON	11,412	0.31
106,892	Evonik Industries[Ø]	1,879	0.05
84,492	Evotec[Ø]	1,281	0.03
16,543	Fielmann[Ø]	485	0.01
16,840	Fraport Frankfurt Airport Services Worldwide	753	0.02
231,829	Fresenius	5,331	0.14
111,758	Fresenius Medical Care[Ø]	3,688	0.10
25,103	Fuchs Petrolub	681	0.02
38,934	Fuchs Petrolub	1,291	0.03

iShares Continental European Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
89,974	GEA	3,247	0.09
33,282	Hannover Rueck	5,400	0.15
82,089	HeidelbergCement	4,707	0.13
12,006	Hella[Ø]	851	0.02
91,854	HelloFresh[Ø]	1,718	0.05
56,206	Henkel	3,219	0.09
98,628	Henkel[Ø]	5,955	0.16
12,862	HOCHTIEF[Ø]	723	0.02
742,665	Infineon Technologies	21,898	0.59
47,958	KION[Ø]	1,542	0.04
38,412	Knorr-Bremse[Ø]	2,204	0.06
45,891	LANXESS[Ø]	1,773	0.05
40,797	LEG Immobilien	2,495	0.07
478,334	Mercedes-Benz[Ø]	30,742	0.83
73,641	Merck	11,680	0.31
84,135	METRO	629	0.02
30,183	MTU Aero Engines	6,157	0.17
78,934	Muenchener Rueckversicherungs-Gesellschaft in Muenchen[Ø]	22,631	0.61
31,609	Nemetschek	1,477	0.04
58,328	Puma	3,085	0.08
2,657	Rational	1,448	0.04
25,317	Rheinmetall	5,407	0.15
359,386	RWE[Ø]	12,633	0.34
630,954	SAP[Ø]	59,465	1.60
1,601	Sartorius[Ø]	459	0.01
14,294	Sartorius[Ø]	5,141	0.14
40,621	Scout24	1,845	0.05
429,437	Siemens	54,476	1.47
238,187	Siemens Energy[Ø]	3,951	0.11
161,074	Siemens Healthineers[Ø]	7,049	0.19
6,545	Sixt[Ø]	693	0.02
12,105	Sixt	757	0.02
24,986	SUSE[Ø]	408	0.01
75,485	Symrise[Ø]	6,407	0.17
29,738	Talanx	1,184	0.03
460,173	Telefonica Deutschland[Ø]	1,174	0.03
255,515	thyssenkrupp[Ø]	1,579	0.04
35,120	Traton[Ø]	478	0.01
61,267	United Internet[Ø]	1,113	0.03
51,918	Vantage Towers[Ø]	1,475	0.04
9,947	Varta[Ø]	245	0.01
16,525	Volkswagen	2,375	0.06
113,347	Volkswagen	12,832	0.35
398,653	Vonovia	8,356	0.22
7,747	Wacker Chemie[Ø]	1,018	0.03
123,891	Zalando[Ø]	4,107	0.11
		607,458	**16.37**
Greece – 0.39%; 28.2.2022 0.28%			
1,175,146	Alpha Services and[Ø]	1,499	0.04
39,463	Athens Water Supply & Sewage	244	0.01
1,483,346	Eurobank Ergasias Services and	1,819	0.05
27,572	FF[1Ø]	–	0.00
33,475	GEK Terna Real Estate Construction	342	0.01
125,196	Hellenic Telecommunications Organization	1,610	0.04
47,455	HELLENiQ Energy[Ø]	346	0.01
58,843	JUMBO	969	0.03
50,677	LAMDA Development[Ø]	283	0.01
34,030	Motor Oil Hellas Corinth Refineries	731	0.02
57,719	Mytilineos	1,273	0.03
320,487	National Bank of Greece	1,458	0.04
113,343	OPAP	1,472	0.04
407,621	Piraeus Financial	872	0.02
133,593	Public Power	961	0.03
31,195	Terna Energy	530	0.01
		14,409	**0.39**
Hungary – 0.17%; 28.2.2022 0.20%			
324,446	Magyar Telekom Telecommunications	299	0.01
213,403	MOL Hungarian Oil & Gas	1,361	0.04
126,068	OTP Bank Nyrt	3,164	0.08
88,304	Richter Gedeon Nyrt	1,542	0.04
		6,366	**0.17**
Ireland – 0.56%; 28.2.2022 0.45%			
607,721	AIB	2,186	0.06
623,676	Bank of Ireland	5,790	0.16
106,058	Glanbia	1,094	0.03
89,885	Kerry	7,112	0.19
84,912	Kingspan	4,608	0.12
		20,790	**0.56**
Italy – 4.37%; 28.2.2022 4.40%			
841,357	A2A[Ø]	1,033	0.03
78,921	Amplifon[Ø]	1,912	0.05
781,639	Assicurazioni Generali[Ø]	12,747	0.34
143,654	Banca Mediolanum[Ø]	1,155	0.03
43,976	Buzzi Unicem	846	0.02
275,683	Davide Campari-Milano	2,592	0.07
45,422	De' Longhi[Ø]	935	0.02

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iShares Continental European Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
13,220	DiaSorin	1,314	0.04
4,376,158	Enel[Ø]	20,449	0.55
1,256,734	Eni[Ø]	14,776	0.40
68,649	Ferrari	14,745	0.40
349,942	FinecoBank Banca Fineco	5,000	0.13
417,796	Hera[Ø]	932	0.02
206,672	Infrastrutture Wireless Italiane[Ø]	1,888	0.05
47,559	Interpump[Ø]	2,179	0.06
9,263,271	Intesa Sanpaolo[Ø]	20,989	0.57
278,722	Italgas[Ø]	1,320	0.04
229,208	Leonardo[Ø]	2,144	0.06
364,451	Mediobanca Banca di Credito Finanziario[Ø]	3,232	0.09
113,093	Moncler	5,781	0.16
322,815	Nexi[Ø]	2,184	0.06
263,385	Pirelli & C[Ø]	1,123	0.03
273,141	Poste Italiane	2,423	0.07
144,933	Prysmian	4,635	0.12
50,873	Recordati Industria Chimica e Farmaceutica[Ø]	1,787	0.05
13,418	Reply	1,335	0.04
1,272,058	Snam	5,251	0.14
3,974,901	Telecom Italia[Ø]	1,070	0.03
6,067,203	Telecom Italia[Ø]	1,671	0.04
809,911	Terna - Rete Elettrica Nazionale[Ø]	5,112	0.14
1,081,922	UniCredit[Ø]	18,486	0.50
299,312	UnipolSai Assicurazioni[Ø]	631	0.02
		161,677	**4.37**
Luxembourg – 0.43%; 28.2.2022 0.58%			
266,239	ArcelorMittal[Ø]	6,615	0.18
400,974	Aroundtown	862	0.02
71,055	Eurofins Scientific	4,172	0.11
19,196	RTL	774	0.02
265,048	Tenaris	3,725	0.10
		16,148	**0.43**
Netherlands – 9.59%; 28.2.2022 9.45%			
57,192	Aalberts[Ø]	2,297	0.06
218,630	ABN AMRO Bank	3,242	0.09
16,775	Adyen[Ø]	19,770	0.53
1,001,696	Aegon[Ø]	4,345	0.12
101,885	Akzo Nobel	6,216	0.17
31,032	Argenx	9,392	0.25
25,721	ASM International	7,391	0.20
229,208	ASML	119,469	3.22
82,914	ASR Nederland	3,122	0.08
44,652	BE Semiconductor Industries[Ø]	2,889	0.08
42,999	CTP[Ø]	488	0.01
46,984	Euronext	2,861	0.08
67,117	EXOR	4,557	0.12
60,572	Heineken	4,290	0.12
135,116	Heineken	11,393	0.31
32,678	IMCD	4,315	0.12
2,126,497	ING Groep	24,954	0.67
46,625	JDE Peet's[Ø]	1,143	0.03
97,251	Just Eat Takeaway.com[Ø]	1,775	0.05
556,763	Koninklijke Ahold Delhaize	14,805	0.40
98,677	Koninklijke DSM	10,182	0.27
1,873,388	Koninklijke KPN[Ø]	5,342	0.14
494,656	Koninklijke Philips[Ø]	6,773	0.18
31,754	Koninklijke Vopak[Ø]	839	0.02
165,587	NN[Ø]	5,613	0.15
55,857	OCI[Ø]	1,539	0.04
474,757	Prosus[Ø]	28,368	0.76
124,812	QIAGEN	4,753	0.13
64,264	Randstad[Ø]	3,281	0.09
68,836	Signify	1,993	0.05
1,158,000	Stellantis	16,918	0.46
420,436	Universal Music	8,263	0.22
144,253	Wolters Kluwer	13,929	0.37
		356,507	**9.59**
Norway – 1.55%; 28.2.2022 1.63%			
155,901	Adevinta	942	0.03
13,362	Aker[Ø]	778	0.02
179,468	Aker BP	4,034	0.11
413,750	AutoStore[Ø]	721	0.02
579,651	DNB Bank[Ø]	9,613	0.26
538,059	Equinor[Ø]	13,796	0.37
99,225	Gjensidige Forsikring	1,455	0.04
39,873	Kongsberg Gruppen	1,389	0.04
167,273	Leroy Seafood[Ø]	682	0.02
238,996	Mowi	3,388	0.09
93,392	Nordic Semiconductor	1,114	0.03
755,714	Norsk Hydro	4,594	0.12
410,753	Orkla	2,291	0.06
41,227	Salmar[Ø]	1,405	0.04
37,439	Schibsted[Ø]	628	0.02
49,363	Schibsted	778	0.02
344,799	Telenor	3,240	0.09
136,809	TOMRA Systems[Ø]	1,837	0.05
261,399	Var Energi[Ø]	610	0.02
94,385	Yara International	3,701	0.10
		56,996	**1.55**

iShares Continental European Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Poland – 0.48%; 28.2.2022 0.57%			
203,207	Allegro.eu[Ø]	1,103	0.03
94,668	Bank Polska Kasa Opieki	1,584	0.04
25,179	Dino Polska[Ø]	1,729	0.05
108,141	InPost[Ø]	749	0.02
75,877	KGHM Polska Miedz	1,786	0.05
630	LPP[Ø]	1,113	0.03
329,453	Polski Koncern Naftowy ORLEN	3,853	0.10
507,585	Powszechna Kasa Oszczednosci Bank Polski	2,929	0.08
327,487	Powszechny Zaklad Ubezpieczen	2,222	0.06
15,626	Santander Bank Polska	872	0.02
		17,940	**0.48**
Portugal – 0.34%; 28.2.2022 0.31%			
1,639,046	EDP - Energias de Portugal[Ø]	6,877	0.19
287,247	Galp Energia SGPS	2,914	0.08
157,479	Jeronimo Martins SGPS[Ø]	2,689	0.07
		12,480	**0.34**
Spain – 5.15%; 28.2.2022 4.86%			
12,390	Acciona	1,952	0.05
34,439	ACCIONA Energias Renovables	1,066	0.03
124,519	ACS Actividades de Construccion y Servicios[Ø]	3,070	0.08
39,136	Aena SME[Ø]	4,994	0.13
253,494	Amadeus IT	12,913	0.35
3,391,044	Banco Bilbao Vizcaya Argentaria	21,925	0.59
9,446,633	Banco Santander	30,791	0.83
379,706	Bankinter[Ø]	2,219	0.06
2,395,905	CaixaBank	8,599	0.23
315,327	Cellnex Telecom	9,879	0.27
135,826	EDP Renovaveis[Ø]	2,352	0.06
153,704	Enagas[Ø]	2,309	0.06
187,546	Endesa	3,076	0.08
278,630	Ferrovial[Ø]	6,393	0.17
68,268	Fluidra[Ø]	1,007	0.03
157,212	Grifols	1,132	0.03
176,482	Grifols[Ø]	1,878	0.05
3,447,474	Iberdrola[Ø]	32,942	0.89
602,904	Industria de Diseno Textil	15,435	0.42
176,857	Inmobiliaria Colonial Socimi[Ø]	1,050	0.03
492,479	Mapfre[Ø]	879	0.02
196,862	Merlin Properties Socimi[Ø]	1,554	0.04
79,799	Naturgy Energy[Ø]	1,831	0.05
252,972	Red Electrica	3,512	0.09
708,171	Repsol	9,320	0.25
2,881,105	Telefonica[Ø]	9,847	0.26
		191,925	**5.15**
Sweden – 6.24%; 28.2.2022 6.71%			
176,523	Alfa Laval	4,794	0.13
140,752	Alleima	616	0.02
516,333	Assa Abloy	10,412	0.28
843,267	Atlas Copco	7,275	0.20
1,472,348	Atlas Copco	14,446	0.39
57,408	Axfood	1,139	0.03
131,473	Beijer Ref[Ø]	1,682	0.05
131,473	Beijer Ref Rights 17/3/2023	179	0.00
154,210	Boliden	5,193	0.14
147,296	Castellum[Ø]	1,543	0.04
117,538	Electrolux[Ø]	1,195	0.03
213,902	Epiroc	2,866	0.08
352,325	Epiroc	5,515	0.15
197,180	EQT[Ø]	3,697	0.10
342,571	Essity[Ø]	7,714	0.21
92,438	Evolution[Ø]	9,280	0.25
372,095	Fastighets Balder[Ø]	1,508	0.04
123,817	Getinge[Ø]	2,193	0.06
383,745	H & M Hennes & Mauritz	4,010	0.11
1,085,330	Hexagon	9,981	0.27
58,235	Holmen	1,923	0.05
243,119	Husqvarna[Ø]	1,782	0.05
73,115	Industrivarden	1,672	0.04
83,044	Industrivarden[Ø]	1,891	0.05
166,729	Indutrade	2,942	0.08
70,970	Investment Latour[Ø]	1,264	0.03
304,178	Investor	5,009	0.13
1,023,717	Investor	16,450	0.44
125,425	Kinnevik[Ø]	1,547	0.04
43,220	L E Lundbergforetagen	1,657	0.04
135,000	Lifco[Ø]	2,290	0.06
837,138	Nibe Industrier[Ø]	7,357	0.20
51,374	Saab	2,476	0.07
104,456	Sagax	2,112	0.06
606,256	Sandvik	10,277	0.28
286,009	Securitas[Ø]	2,030	0.05
843,789	Skandinaviska Enskilda Banken[Ø]	8,872	0.24
209,715	Skanska	3,175	0.09
212,551	SKF[Ø]	3,360	0.09
338,669	Svenska Cellulosa	3,888	0.10
26,599	Svenska Handelsbanken[Ø]	277	0.01
832,293	Svenska Handelsbanken[Ø]	7,357	0.20

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iShares Continental European Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
104,670	Sweco	1,019	0.03
579,819	Swedbank	9,994	0.27
103,544	Swedish Orphan Biovitrum	1,971	0.05
297,059	Tele2	2,254	0.06
1,694,884	Telefonaktiebolaget LM Ericsson[Ø]	7,763	0.21
1,388,502	Telia	2,963	0.08
126,298	Trelleborg	2,716	0.07
43,817	Vitrolife[Ø]	721	0.02
119,656	Volvo	2,052	0.06
862,832	Volvo	14,226	0.38
288,211	Volvo Car[Ø]	1,116	0.03
		231,641	**6.24**
Switzerland – 19.07%; 28.2.2022 20.31%			
866,781	ABB	23,905	0.64
48,560	Accelleron Industries[Ø]	990	0.03
88,352	Adecco[Ø]	2,641	0.07
263,576	Alcon	15,784	0.42
16,219	Bachem[Ø]	1,329	0.04
26,752	Baloise	3,660	0.10
16,218	Banque Cantonale Vaudoise[Ø]	1,190	0.03
1,992	Barry Callebaut	3,346	0.09
5,182	Belimo	2,224	0.06
10,726	BKW	1,291	0.03
58	Chocoladefabriken Lindt & Spruengli	5,332	0.14
590	Chocoladefabriken Lindt & Spruengli	5,408	0.15
290,714	Cie Financiere Richemont	36,539	0.98
127,083	Clariant	1,745	0.05
1,837,702	Credit Suisse[Ø]	4,540	0.12
21,094	DKSH	1,460	0.04
1,056	Emmi[Ø]	826	0.02
4,023	EMS-Chemie[Ø]	2,542	0.07
11,318	Flughafen Zurich	1,695	0.05
19,570	Geberit[Ø]	8,825	0.24
48,237	Georg Fischer	2,717	0.07
4,471	Givaudan	11,294	0.30
20,935	Helvetia	2,222	0.06
311,569	Holcim[Ø]	15,977	0.43
118,167	Julius Baer	6,551	0.18
27,754	Kuehne + Nagel International	5,886	0.16
78,533	Logitech International[Ø]	3,561	0.10
42,269	Lonza	21,184	0.57
1,534,420	Nestle	145,767	3.93
1,149,412	Novartis	81,139	2.19
12,687	Partners[Ø]	10,095	0.27
25,057	PSP Swiss Property	2,328	0.06
16,359	Roche	4,205	0.11
395,130	Roche	95,461	2.57
10,712	Schindler	1,888	0.05
23,016	Schindler[Ø]	4,264	0.11
3,288	SGS	6,277	0.17
191,883	SIG[Ø]	3,734	0.10
81,505	Sika[Ø]	18,994	0.51
28,430	Sonova	5,804	0.16
360,250	STMicroelectronics	14,412	0.39
60,949	Straumann[Ø]	6,780	0.18
16,841	Swatch[Ø]	4,818	0.13
25,550	Swatch	1,339	0.04
17,097	Swiss Life	8,565	0.23
42,261	Swiss Prime Site	2,956	0.08
164,754	Swiss Re[Ø]	14,321	0.39
14,685	Swisscom	7,564	0.20
7,487	Tecan	2,549	0.07
34,159	Temenos	2,097	0.06
1,693,657	UBS	30,647	0.83
15,091	VAT[Ø]	3,772	0.10
84,435	Zurich Insurance[Ø]	33,430	0.90
		707,870	**19.07**
Turkey – 0.86%; 28.2.2022 0.32%			
1,679,086	Akbank[Ø]	1,286	0.03
101,322	Aksa Akrilik Kimya Sanayii	423	0.01
301,581	Aksa Enerji Uretim	484	0.01
102,907	Alarko[Ø]	351	0.01
135,909	Anadolu Efes Biracilik Ve Malt Sanayii	322	0.01
81,506	Anadolu Grubu	311	0.01
72,094	Arcelik	379	0.01
285,414	Aselsan Elektronik Sanayi Ve Ticaret	695	0.02
261,916	BIM Birlesik Magazalar	1,573	0.04
49,362	Can2 Termik	145	0.00
48,519	Coca-Cola Icecek	404	0.01
795,319	Dogan Sirketler Grubu	323	0.01
1,201,306	Emlak Konut Gayrimenkul Yatirim Ortakligi	442	0.01
223,442	Enerjisa Enerji	310	0.01
973,230	Enka Insaat ve Sanayi	1,370	0.04
879,944	Eregli Demir ve Celik Fabrikalari	1,723	0.05
32,866	Ford Otomotiv Sanayi[Ø]	799	0.02
57,831	Gubre Fabrikalari[Ø]	612	0.02
477,296	Haci Omer Sabanci	890	0.02
756,253	Hektas Ticaret	1,183	0.03

iShares Continental European Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
302,026	Is Gayrimenkul Yatirim Ortakligi[Ø]	139	0.00
504,929	Kardemir Karabuk Demir Celik Sanayi ve Ticaret[Ø]	500	0.01
510,168	KOC	1,735	0.05
555,618	Koza Altin Isletmeleri[Ø]	611	0.02
60,880	Koza Anadolu Metal Madencilik Isletmeleri[Ø]	125	0.00
61,344	Migros Ticaret	390	0.01
370,879	Oyak Cimento Fabrikalari	788	0.02
23,171	Pegasus Hava Tasimaciligi	514	0.01
115,472	Penta Teknoloji Urunleri Dagitim Ticaret	196	0.01
688,867	Petkim Petrokimya[Ø]	518	0.01
188,562	Sasa Polyester Sanayi	898	0.02
285,144	Sok Marketler Ticaret	318	0.01
111,123	TAV Havalimanlari[Ø]	368	0.01
186,945	Tekfen[Ø]	294	0.01
93,521	Tofas Turk Otomobil Fabrikasi[Ø]	694	0.02
336,747	Turk Hava Yollari	2,127	0.06
365,327	Turk Telekomunikasyon[Ø]	289	0.01
719,544	Turkcell Iletisim Hizmetleri	1,010	0.03
409,086	Turkiye Garanti Bankasi[Ø]	425	0.01
405,806	Turkiye Halk Bankasi	202	0.01
2,005,010	Turkiye Is Bankasi	1,016	0.03
68,459	Turkiye Petrol Rafinerileri	1,807	0.05
1	Turkiye Sinai Kalkinma Bankasi	–	0.00
879,113	Turkiye Sise ve Cam Fabrikalari	1,803	0.05
671,276	Turkiye Vakiflar Bankasi	279	0.01
1,697,932	Yapi ve Kredi Bankasi[Ø]	737	0.02
		31,808	**0.86**
	United Kingdom – 0.26%; 28.2.2022 0.18%		
202,399	Allfunds	1,474	0.04
553,690	CNH Industrial	7,503	0.20
76,105	Pepco	623	0.02
		9,600	**0.26**
	COLLECTIVE INVESTMENT SCHEMES – 0.52%; 28.2.2022 0.72%		
	Short-term Money Market Funds – 0.52%; 28.2.2022 0.72%		
220,579	BlackRock ICS Euro Liquidity Fund[‡]	**19,111**	**0.52**

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
	DERIVATIVES – 0.01%; 28.2.2022 (0.10%)			
	Futures – 0.01%; 28.2.2022 (0.10%)			
988	Euro Stoxx 50 March 2023	36,922	476	0.01
134	Swiss Market Index March 2023	13,129	(109)	0.00
		50,051	**367**	**0.01**
	Portfolio of investments		**3,683,888**	**99.22**
	Net other assets		29,077	0.78
	Total net assets		**3,712,965**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

[1] Security fair valued by Manager at zero.

[Ø] All or a portion of this investment represents a security on loan, see note 2(b)(vi) for further details.

[‡] Related party to the Fund.

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iShares Continental European Equity Index Fund (UK)

Statement of Total Return

for the year ended 28 February 2023

	Notes	£000's	For the year to 28.2.2023 £000's	£000's	For the year to 28.2.2022 £000's
Income					
Net capital gains	3		286,405		177,358
Revenue	4	125,433		107,210	
Expenses	5	(5,132)		(5,948)	
Interest payable and similar charges	6	(126)		(142)	
Net revenue before taxation		120,175		101,120	
Taxation	7	(15,371)		(13,223)	
Net revenue after taxation			104,804		87,897
Total return before distributions			391,209		265
Distributions	8		(104,264)		(86,144)
Change in net assets attributable to unitholders from investment activities			**286,945**		**179,111**

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2023

	£000's	For the year to 28.2.2023 £000's	£000's	For the year to 28.2.2022 £000's
Opening net assets attributable to unitholders		4,338,436		4,213,952
Amounts receivable on issue of units	706,892		894,392	
Amounts payable on cancellation of units	(1,713,285)		(1,033,818)	
		(1,006,393)		(139,426)
Dilution adjustment		507		–
Change in net assets attributable to unitholders from investment activities		286,945		179,111
Retained distribution on accumulation units		93,470		84,799
Closing net assets attributable to unitholders		**3,712,965**		**4,338,436**

NM0623U-2932181-290/1081

iShares Continental European Equity Index Fund (UK)

Balance Sheet

at 28 February 2023

	Notes	28.2.2023 £000's	28.2.2022 £000's
Assets:			
Fixed assets			
– Investment assets		3,683,997	4,292,682
Current assets			
– Debtors	9	17,041	25,134
– Cash and bank balances	10	19,493	30,694
– Cash collateral posted		3,917	–
Total assets		**3,724,448**	**4,348,510**
Liabilities:			
Investment liabilities		(109)	(4,284)
Creditors			
– Amounts held at futures clearing houses and brokers		(424)	–
– Distributions payable		(412)	(582)
– Other creditors	11	(10,538)	(5,208)
Total liabilities		**(11,483)**	**(10,074)**
Net assets attributable to unitholders		**3,712,965**	**4,338,436**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
31 May 2023

XM0623IL 20221101-20230228

Notes to Financial Statements

for the year ended 28 February 2023

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 31 to 33.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 34 to 74.

3. Net Capital Gains

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
The net capital gains comprise:		
Gains on non-derivative securities	287,569	177,036
(Losses)/gains on derivative securities	(1,287)	631
Currency gains/(losses)	74	(253)
Custodian transaction costs	49	(56)
Net capital gains	**286,405**	**177,358**

4. Revenue

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Interest from UK bank deposits	91	3
Interest on margin deposits	–	538
Overseas dividends	123,190	103,221
Overseas REIT dividends	451	717
Securities lending revenue	1,161	972
Stock dividends	540	1,759
Total revenue	**125,433**	**106,672**

NM0623U-2932181-292/1081

Notes to Financial Statements continued

5. Expenses

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	4,636	5,306
– Annual service charge	3	9
	4,639	5,315
Other expenses:		
– Audit fee	7	7
– Legal and other professional fees	13	65
– Safe custody fees	293	345
– Trustee's fees	180	216
	493	633
Total expenses	**5,132**	**5,948**

6. Interest Payable and Similar Charges

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Interest on bank overdrafts	121	142
Interest paid on margin deposits	5	–
Total interest payable and similar charges	**126**	**142**

7. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Overseas tax	15,371	13,223
Total tax charge [see note 7(b)]	**15,371**	**13,223**

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Notes to Financial Statements continued

7. Taxation continued

(b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Net revenue before taxation	120,175	101,120
Corporation tax at 20% (28 February 2022: 20%)	24,035	20,224
Effects of:		
Movement in unrecognised excess management expenses	99	932
Overseas tax	15,371	13,223
Prior year adjustment to excess management expenses	600	–
Relief on overseas tax expensed	(18)	(17)
Revenue not subject to tax	(24,716)	(21,139)
Total tax charge [see note 7(a)]	**15,371**	**13,223**

At 28 February 2023, the Fund had surplus management expenses of £39,296,000 (28 February 2022: £38,802,000.) It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, a deferred tax asset of £7,859,000 (28 February 2022: £7,760,000) has not been recognised.

8. Distributions

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Interim distribution	82,130	66,903
Final distribution	13,845	20,577
	95,975	87,480
Add: Amounts deducted on cancellation of units	14,784	3,809
Less: Amounts received on issue of units	(6,495)	(5,145)
Distributions	**104,264**	**86,144**

The distributable amount has been calculated as follows:		
Net revenue after taxation	104,804	87,897
Add: Equalisation on conversions	–	6
Less: Non distributable stock dividends	(540)	(1,759)
Distributions	**104,264**	**86,144**

Details of the interim and final distributions per unit are set out in the tables on page 281.

Notes to Financial Statements continued

9. Debtors

	28.2.2023 £000's	28.2.2022 £000's
Accrued revenue	135	174
Amounts receivable for issue of units	7,270	17,228
Currency sales awaiting settlement	5	–
Overseas tax recoverable	9,631	7,732
Total debtors	**17,041**	**25,134**

10. Cash and Bank Balances

	28.2.2023 £000's	28.2.2022 £000's
Amount held at futures clearing houses and brokers	157	9,164
Cash and bank balances	19,336	21,530
Total cash and bank balances	**19,493**	**30,694**

11. Other Creditors

	28.2.2023 £000's	28.2.2022 £000's
Accrued Annual Management charge	1,756	2,248
Accrued Annual service charge	1	2
Accrued Audit fee	7	7
Accrued Safe custody fees	73	57
Accrued Trustee's fee	89	105
Amounts payable for cancellation of units	8,583	2,763
Currency purchases awaiting settlement	–	16
Custodian transaction costs	29	10
Total other creditors	**10,538**	**5,208**

12. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2022: £Nil).

13. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Funds. The portion of the USD 475 million credit facility will be allocated to the Funds based on the credit facility agreement dated 22 April 2022. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

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Notes to Financial Statements continued

13. Credit Facility continued

The credit facility was not used during the year.

14. Related Parties

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

The following entities were related parties of the Fund during the year ended 28 February 2023:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Registrar, Investment Manager and securities lending agent is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8.

For holdings in Institutional Cash Series plc ("ICS"), there will be no initial charges or redemption charges payable on investments in the Fund, however, duties and charges may apply. ICS will be subject to fees and expenses which may include fixed management fees, performance fees, administration fees and custodial fees.

The Fund may invest in other Collective Investment Schemes ("CIS"), which may or may not be operated and/or managed by an affiliate of the Manager. As an investor in such other CIS, in addition to the fees, costs and expenses payable by a unitholder in the Fund, each unitholder may also indirectly bear a portion of the fees, costs and expenses of the underlying CIS, including management, investment management and administration and other expenses. However, in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, the Fund will invest, where possible, in classes of the underlying funds which are not subject to any management charges. Alternatively, where this is not possible, the Manager will rebate management charges to the Fund. The Fund will not be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

As at 28 February 2023 and 28 February 2022, none of the unitholders:

(i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or

(ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

Notes to Financial Statements continued

15. Portfolio Transaction Costs

For the year ended 28 February 2023

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	295,789	60	0.02	255	0.09
Total purchases	**295,789**	**60**		**255**	
Total purchases including transaction costs	**296,104**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	1,176,763	237	0.02	1	0.00
Total sales	**1,176,763**	**237**		**1**	
Total sales net of transaction costs	**1,176,525**				
Derivative transaction costs		**32**		**–**	
Total transaction costs		**329**		**256**	
Total transaction costs as a % of average net assets		**0.01%**		**0.01%**	

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Notes to Financial Statements continued

15. Portfolio Transaction Costs continued

For the year ended 28 February 2022

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	440,998	86	0.02	298	0.07
Total purchases	**440,998**	**86**		**298**	
Total purchases including transaction costs	**441,382**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	560,254	105	0.02	–	–
Total sales	**560,254**	**105**		**–**	
Total sales net of transaction costs	**560,149**				
Derivative transaction costs		**28**		**–**	
Total transaction costs		**219**		**298**	
Total transaction costs as a % of average net assets		**0.00%**		**0.01%**	

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

During the year the Fund utilised FDIs including futures contracts. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.05% (28 February 2022: 0.08%).

Notes to Financial Statements continued

16. Units in Issue

The movement in units in issue for the year ended 28 February 2023 is as follows:

	L Income Units	L Accumulation Units	X Income Units	X Accumulation Units
Balance at the beginning of the year	15,563,616	814,352,985	31,498,065	548,017,246
Issued during the year	2,722,562	103,297,213	11,061,832	25,991,716
Cancelled during the year	(4,008,444)	(301,736,930)	(8,244,186)	(245,571,516)
Converted during the year	–	–	–	–
Balance at the end of the year	**14,277,734**	**615,913,268**	**34,315,711**	**328,437,446**

	D Accumulation Units	H Income Units	H Accumulation Units	S Accumulation Units
Balance at the beginning of the year	88,580,406	17,827,668	57,343,792	100
Issued during the year	54,105,598	1,004,269	19,302,705	118,970,007
Cancelled during the year	(33,383,355)	(16,479,096)	(17,892,509)	(12,994,959)
Converted during the year	(4,032)	–	6,732	–
Balance at the end of the year	**109,298,617**	**2,352,841**	**58,760,720**	**105,975,148**

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

17. Post Balance Sheet Events

K Henry was appointed as a director effective 3 March 2023. S Corrigall resigned as a director effective 2 May 2023.

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 28 February 2023.

XM0623IL-2922191-299/1091

iShares Corporate Bond Index Fund (UK)

About the Fund

The Fund is a sub-fund of BlackRock Collective Investment Funds (previously known as BlackRock Qualified Investor Schemes (1)), a UCITS scheme under the COLL Sourcebook. The Fund was established on 30 June 2010 and was authorised by the FCA on 28 April 2010. The Fund's FCA product reference number is 645676.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards ←						Higher risk Typically higher rewards →
L Income	1	2	3	**4**	5	6	7
L Accumulation	1	2	3	**4**	5	6	7
X Income	1	2	3	**4**	5	6	7
X Accumulation	1	2	3	**4**	5	6	7
D Income	1	2	3	**4**	5	6	7
D Accumulation	1	2	3	**4**	5	6	7
H Income	1	2	3	**4**	5	6	7
H Accumulation	1	2	3	**4**	5	6	7
S Accumulation	1	2	3	**4**	5	6	7

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.

For more information on this, please see the Fund's Key Investor Information Documents ("KIIDs"), which are available at **www.blackrock.com**.

iShares Corporate Bond Index Fund (UK)

Comparative Table

	L Income Units			L Accumulation Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	130.8	139.5	141.0	165.2	172.8	171.2
Return before operating charges	(15.77)	(5.73)	1.67	(19.99)	(7.20)	1.99
Operating charges	(0.25)	(0.29)	(0.30)	(0.32)	(0.37)	(0.36)
Return after operating charges	(16.02)	(6.02)	1.37	(20.31)	(7.57)	1.63
Distributions	(2.78)	(2.67)	(2.88)	(3.55)	(3.33)	(3.52)
Retained distributions on accumulation units	N/A	N/A	N/A	3.55	3.33	3.52
Closing net asset value per unit	112.0	130.8	139.5	144.9	165.2	172.8
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges[1]	(12.25)%	(4.32)%	0.97%	(12.29)%	(4.38)%	0.95%
Other information						
Closing net asset value (£000's)	244,015	91,872	11,527	863,117	651,424	1,066,963
Closing number of units	217,878,004	70,235,299	8,264,076	595,706,214	394,252,359	617,335,948
Operating charges[2]	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
Direct transaction costs[3]	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	133.8	144.1	147.2	169.0	179.9	181.8
Lowest bid unit price	102.7	130.6	126.9	131.4	164.8	154.0

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments. See note 15 for further details.

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iShares Corporate Bond Index Fund (UK)

Comparative Table continued

	X Income Units			X Accumulation Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	116.9	124.7	126.1	151.3	158.0	156.2
Return before operating charges	(14.25)	(5.16)	1.46	(18.34)	(6.67)	1.77
Operating charges	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)
Return after operating charges	(14.26)	(5.17)	1.45	(18.35)	(6.69)	1.75
Distributions	(2.71)	(2.66)	(2.85)	(3.53)	(3.37)	(3.54)
Retained distributions on accumulation units	N/A	N/A	N/A	3.53	3.37	3.54
Closing net asset value per unit	99.93	116.9	124.7	133.0	151.3	158.0
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges[1]	(12.20)%	(4.15)%	1.15%	(12.13)%	(4.23)%	1.12%
Other information						
Closing net asset value (£000's)	238,149	138,336	124,085	2,198,921	3,659,004	3,918,022
Closing number of units	238,321,327	118,364,779	99,509,090	1,653,959,228	2,418,251,687	2,480,517,421
Operating charges[2]	0.01%	0.01%	0.02%	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	119.6	130.0	132.6	154.8	164.6	166.1
Lowest bid unit price	91.81	117.8	113.4	120.5	150.9	140.5

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments. See note 15 for further details.

iShares Corporate Bond Index Fund (UK)

Comparative Table continued

	D Income Units			D Accumulation Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	128.7	137.3	138.8	163.9	171.3	169.6
Return before operating charges	(15.49)	(5.66)	1.59	(19.84)	(7.18)	1.89
Operating charges	(0.13)	(0.15)	(0.15)	(0.16)	(0.19)	(0.19)
Return after operating charges	(15.62)	(5.81)	1.44	(20.00)	(7.37)	1.70
Distributions	(2.85)	(2.76)	(2.97)	(3.67)	(3.48)	(3.66)
Retained distributions on accumulation units	N/A	N/A	N/A	3.67	3.48	3.66
Closing net asset value per unit	110.2	128.7	137.3	143.9	163.9	171.3
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges[1]	(12.14)%	(4.23)%	1.04%	(12.20)%	(4.30)%	1.00%
Other information						
Closing net asset value (£000's)	120,492	131,721	140,554	432,144	386,454	353,872
Closing number of units	109,307,121	102,321,467	102,388,587	300,317,748	235,740,042	206,576,420
Operating charges[2]	0.11%	0.11%	0.11%	0.11%	0.11%	0.11%
Direct transaction costs[3]	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	131.7	141.8	144.9	167.7	178.4	180.2
Lowest bid unit price	101.0	128.6	124.9	130.4	163.5	152.5

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments. See note 15 for further details.

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iShares Corporate Bond Index Fund (UK)

Comparative Table continued

	H Income Units			H Accumulation Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	109.8	117.1	118.4	132.3	138.2	136.8
Return before operating charges	(13.31)	(4.84)	1.37	(16.06)	(5.78)	1.57
Operating charges	(0.11)	(0.13)	(0.14)	(0.13)	(0.15)	(0.15)
Return after operating charges	(13.42)	(4.97)	1.23	(16.19)	(5.93)	1.42
Distributions	(2.45)	(2.37)	(2.55)	(2.96)	(2.81)	(2.96)
Retained distributions on accumulation units	N/A	N/A	N/A	2.96	2.81	2.96
Closing net asset value per unit	93.93	109.8	117.1	116.1	132.3	138.2
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges[1]	(12.22)%	(4.24)%	1.04%	(12.24)%	(4.29)%	1.04%
Other information						
Closing net asset value (£000's)	67,487	68,677	96,029	163,656	173,955	224,210
Closing number of units	71,848,232	62,570,314	82,019,981	140,949,627	131,510,555	162,209,918
Operating charges[2]	0.11%	0.11%	0.12%	0.11%	0.11%	0.11%
Direct transaction costs[3]	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	117.9	128.1	130.7	142.1	151.2	152.7
Lowest bid unit price	86.29	110.6	106.5	105.2	131.9	123.1

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments. See note 15 for further details.

iShares Corporate Bond Index Fund (UK)

Comparative Table continued

	S Accumulation Units	
	For the year to 28.2.2023	Since inception to 28.2.2022
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	92.75	100.0
Return before operating charges	(11.21)	(7.25)
Operating charges	(0.06)	0.00
Return after operating charges	(11.27)	(7.25)
Distributions	(2.14)	0.00
Retained distributions on accumulation units	2.14	N/A
Closing net asset value per unit	81.48	92.75
After direct transaction costs of	0.00	0.00
Performance		
Return after charges[1]	(12.15)%	(7.25)%
Other information		
Closing net asset value (£000's)	16,714	–
Closing number of units	20,513,632	100
Operating charges[2]	0.07%	0.00%
Direct transaction costs[3]	0.00%	0.00%
Prices	Pence per unit	Pence per unit
Highest offer unit price	94.86	100.0
Lowest bid unit price	73.84	92.48

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments. See note 15 for further details.

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iShares Corporate Bond Index Fund (UK)

Distribution Tables

for the year ended 28 February 2023

Final Distribution in Pence per Unit

L Income Class

Group 1 – Units purchased prior to 1 February 2023

Group 2 – Units purchased 1 February 2023 to 28 February 2023

L Accumulation Class

Group 1 – Units purchased prior to 1 September 2022

Group 2 – Units purchased 1 September 2022 to 28 February 2023

X Income Class

Group 1 – Units purchased prior to 1 September 2022

Group 2 – Units purchased 1 September 2022 to 28 February 2023

X Accumulation Class

Group 1 – Units purchased prior to 1 September 2022

Group 2 – Units purchased 1 September 2022 to 28 February 2023

D Income Class

Group 1 – Units purchased prior to 1 February 2023

Group 2 – Units purchased 1 February 2023 to 28 February 2023

D Accumulation Class

Group 1 – Units purchased prior to 1 September 2022

Group 2 – Units purchased 1 September 2022 to 28 February 2023

H Income Class

Group 1 – Units purchased prior to 1 September 2022

Group 2 – Units purchased 1 September 2022 to 28 February 2023

H Accumulation Class

Group 1 – Units purchased prior to 1 September 2022

Group 2 – Units purchased 1 September 2022 to 28 February 2023

iShares Corporate Bond Index Fund (UK)

Distribution Tables continued

Final Distribution in Pence per Unit continued

S Accumulation Class

Group 1 – Units purchased prior to 1 September 2022

Group 2 – Units purchased 1 September 2022 to 28 February 2023

	L Income Units		L Accumulation Units		X Income Units		X Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	0.2439	0.0386	1.8583	0.8606	1.3997	0.5942	1.8356	0.8603
Equalisation†	–	0.2053	–	0.9977	–	0.8055	–	0.9753
Distribution paid 30.4.2023	**0.2439**	**0.2439**	**1.8583**	**1.8583**	**1.3997**	**1.3997**	**1.8356**	**1.8356**
Distribution paid 30.4.2022	**0.2098**	**0.2098**	**1.6410**	**1.6410**	**1.3013**	**1.3013**	**1.6603**	**1.6603**

	D Income Units		D Accumulation Units		H Income Units		H Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	0.2484	0.1265	1.9159	0.8698	1.2677	0.6124	1.5461	0.6761
Equalisation†	–	0.1219	–	1.0461	–	0.6553	–	0.8700
Distribution paid 30.4.2023	**0.2484**	**0.2484**	**1.9159**	**1.9159**	**1.2677**	**1.2677**	**1.5461**	**1.5461**
Distribution paid 30.4.2022	**0.2164**	**0.2164**	**1.7135**	**1.7135**	**1.1598**	**1.1598**	**1.3826**	**1.3826**

	S Accumulation Units	
	Group 1	Group 2
Gross revenue	1.1014	0.5747
Equalisation†	–	0.5267
Distribution paid 30.4.2023	**1.1014**	**1.1014**
Distribution paid 30.4.2022	**0.5400**	**0.5400**

Eleventh Interim Distribution in Pence per Unit

L Income Class

Group 1 – Units purchased prior to 1 January 2023

Group 2 – Units purchased 1 January 2023 to 31 January 2023

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Distribution Tables continued

Eleventh Interim Distribution in Pence per Unit continued

D Income Class

Group 1 – Units purchased prior to 1 January 2023

Group 2 – Units purchased 1 January 2023 to 31 January 2023

	L Income Units		D Income Units	
	Group 1	Group 2	Group 1	Group 2
Gross revenue	0.2605	0.1214	0.2658	0.1132
Equalisation†	–	0.1391	–	0.1526
Distribution paid 28.2.2023	**0.2605**	**0.2605**	**0.2658**	**0.2658**
Distribution paid 28.2.2022	**0.2206**	**0.2206**	**0.2283**	**0.2283**

Tenth Interim Distribution in Pence per Unit

L Income Class

Group 1 – Units purchased prior to 1 December 2022

Group 2 – Units purchased 1 December 2022 to 31 December 2022

D Income Class

Group 1 – Units purchased prior to 1 December 2022

Group 2 – Units purchased 1 December 2022 to 31 December 2022

	L Income Units		D Income Units	
	Group 1	Group 2	Group 1	Group 2
Gross revenue	0.2451	0.1804	0.2503	0.1066
Equalisation†	–	0.0647	–	0.1437
Distribution paid 31.1.2023	**0.2451**	**0.2451**	**0.2503**	**0.2503**
Distribution paid 31.1.2022	**0.2208**	**0.2208**	**0.2290**	**0.2290**

Ninth Interim Distribution in Pence per Unit

L Income Class

Group 1 – Units purchased prior to 1 November 2022

Group 2 – Units purchased 1 November 2022 to 30 November 2022

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iShares Corporate Bond Index Fund (UK)

Distribution Tables continued

Ninth Interim Distribution in Pence per Unit continued

D Income Class

Group 1 – Units purchased prior to 1 November 2022

Group 2 – Units purchased 1 November 2022 to 30 November 2022

	L Income Units		D Income Units	
	Group 1	Group 2	Group 1	Group 2
Gross revenue	0.2326	0.1538	0.2377	0.1325
Equalisation†	–	0.0788	–	0.1052
Distribution paid 31.12.2023	**0.2326**	**0.2326**	**0.2377**	**0.2377**
Distribution paid 31.12.2022	**0.2153**	**0.2153**	**0.2231**	**0.2231**

Eighth Interim Distribution in Pence per Unit

L Income Class

Group 1 – Units purchased prior to 1 October 2022

Group 2 – Units purchased 1 October 2022 to 31 October 2022

D Income Class

Group 1 – Units purchased prior to 1 October 2022

Group 2 – Units purchased 1 October 2022 to 31 October 2022

	L Income Units		D Income Units	
	Group 1	Group 2	Group 1	Group 2
Gross revenue	0.2433	0.0647	0.2482	0.1201
Equalisation†	–	0.1786	–	0.1281
Distribution paid 30.11.2022	**0.2433**	**0.2433**	**0.2482**	**0.2482**
Distribution paid 30.11.2021	**0.2236**	**0.2236**	**0.2313**	**0.2313**

Seventh Interim Distribution in Pence per Unit

L Income Class

Group 1 – Units purchased prior to 1 September 2022

Group 2 – Units purchased 1 September 2022 to 30 September 2022

Distribution Tables continued

Seventh Interim Distribution in Pence per Unit continued

D Income Class

Group 1 – Units purchased prior to 1 September 2022

Group 2 – Units purchased 1 September 2022 to 30 September 2022

	L Income Units		D Income Units	
	Group 1	Group 2	Group 1	Group 2
Gross revenue	0.2230	0.1406	0.2285	0.0923
Equalisation†	–	0.0824	–	0.1362
Distribution paid 31.10.2022	**0.2230**	**0.2230**	**0.2285**	**0.2285**
Distribution paid 31.10.2021	**0.2181**	**0.2181**	**0.2260**	**0.2260**

Sixth Interim Distribution in Pence per Unit

L Income Class

Group 1 – Units purchased prior to 1 August 2022

Group 2 – Units purchased 1 August 2022 to 31 August 2022

L Accumulation Class

Group 1 – Units purchased prior to 1 March 2022

Group 2 – Units purchased 1 March 2022 to 31 August 2022

X Income Class

Group 1 – Units purchased prior to 1 March 2022

Group 2 – Units purchased 1 March 2022 to 31 August 2022

X Accumulation Class

Group 1 – Units purchased prior to 1 March 2022

Group 2 – Units purchased 1 March 2022 to 31 August 2022

D Income Class

Group 1 – Units purchased prior to 1 August 2022

Group 2 – Units purchased 1 August 2022 to 31 August 2022

D Accumulation Class

Group 1 – Units purchased prior to 1 March 2022

Group 2 – Units purchased 1 March 2022 to 31 August 2022

H Income Class

Group 1 – Units purchased prior to 1 March 2022

Group 2 – Units purchased 1 March 2022 to 31 August 2022

iShares Corporate Bond Index Fund (UK)

Distribution Tables continued

Sixth Interim Distribution in Pence per Unit continued

H Accumulation Class

Group 1 – Units purchased prior to 1 March 2022

Group 2 – Units purchased 1 March 2022 to 31 August 2022

S Accumulation Class

Group 1 – Units purchased prior to 1 March 2022

Group 2 – Units purchased 1 March 2022 to 31 August 2022

	L Income Units		L Accumulation Units		X Income Units		X Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	0.2267	0.0946	1.6924	1.3765	1.3151	0.6201	1.6962	0.6829
Equalisation†	–	0.1321	–	0.3159	–	0.6950	–	1.0133
Distribution paid 30.10.2022	**0.2267**	**0.2267**	**1.6924**	**1.6924**	**1.3151**	**1.3151**	**1.6962**	**1.6962**
Distribution paid 30.10.2021	**0.2310**	**0.2310**	**1.6938**	**1.6938**	**1.3552**	**1.3552**	**1.7108**	**1.7108**

	D Income Units		D Accumulation Units		H Income Units		H Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	0.2332	0.1179	1.7580	0.9343	1.1779	0.6189	1.4186	0.7284
Equalisation†	–	0.1153	–	0.8237	–	0.5590	–	0.6902
Distribution paid 30.10.2022	**0.2332**	**0.2332**	**1.7580**	**1.7580**	**1.1779**	**1.1779**	**1.4186**	**1.4186**
Distribution paid 30.10.2021	**0.2390**	**0.2390**	**1.7660**	**1.7660**	**1.2068**	**1.2068**	**1.4252**	**1.4252**

	S Accumulation Units	
	Group 1	Group 2
Gross revenue	1.0399	0.2973
Equalisation†	–	0.7426
Distribution paid 30.10.2022	**1.0399**	**1.0399**
Distribution paid 30.10.2021	**0.0000**	**0.0000**

Fifth Interim Distribution in Pence per Unit

L Income Class

Group 1 – Units purchased prior to 1 July 2022

Group 2 – Units purchased 1 July 2022 to 31 July 2022

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Distribution Tables continued

Fifth Interim Distribution in Pence per Unit continued

D Income Class

Group 1 – Units purchased prior to 1 July 2022

Group 2 – Units purchased 1 July 2022 to 31 July 2022

	L Income Units		D Income Units	
	Group 1	Group 2	Group 1	Group 2
Gross revenue	0.2252	0.1127	0.2318	0.0758
Equalisation†	–	0.1125	–	0.1560
Distribution paid 31.8.2022	**0.2252**	**0.2252**	**0.2318**	**0.2318**
Distribution paid 31.10.2021	**0.2262**	**0.2262**	**0.2344**	**0.2344**

Fourth Interim Distribution in Pence per Unit

L Income Class

Group 1 – Units purchased prior to 1 June 2022

Group 2 – Units purchased 1 June 2022 to 30 June 2022

D Income Class

Group 1 – Units purchased prior to 1 June 2022

Group 2 – Units purchased 1 June 2022 to 30 June 2022

	L Income Units		D Income Units	
	Group 1	Group 2	Group 1	Group 2
Gross revenue	0.2213	0.1067	0.2274	0.1045
Equalisation†	–	0.1146	–	0.1229
Distribution paid 31.7.2022	**0.2213**	**0.2213**	**0.2274**	**0.2274**
Distribution paid 31.7.2021	**0.2197**	**0.2197**	**0.2274**	**0.2274**

Third Interim Distribution in Pence per Unit

L Income Class

Group 1 – Units purchased prior to 1 May 2022

Group 2 – Units purchased 1 May 2022 to 31 May 2022

D Income Class

Group 1 – Units purchased prior to 1 May 2022

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iShares Corporate Bond Index Fund (UK)

Distribution Tables continued

Third Interim Distribution in Pence per Unit continued

Group 2 – Units purchased 1 May 2022 to 31 May 2022

	L Income Units		D Income Units	
	Group 1	Group 2	Group 1	Group 2
Gross revenue	0.2307	0.0623	0.2371	0.0996
Equalisation†	–	0.1684	–	0.1375
Distribution paid 30.6.2022	**0.2307**	**0.2307**	**0.2371**	**0.2371**
Distribution paid 30.6.2021	**0.2312**	**0.2312**	**0.2386**	**0.2386**

Second Interim Distribution in Pence per Unit

L Income Class

Group 1 – Units purchased prior to 1 April 2022

Group 2 – Units purchased 1 April 2022 to 30 April 2022

D Income Class

Group 1 – Units purchased prior to 1 April 2022

Group 2 – Units purchased 1 April 2022 to 30 April 2022

	L Income Units		D Income Units	
	Group 1	Group 2	Group 1	Group 2
Gross revenue	0.2087	0.1439	0.2154	0.0992
Equalisation†	–	0.0648	–	0.1162
Distribution paid 31.5.2022	**0.2087**	**0.2087**	**0.2154**	**0.2154**
Distribution paid 31.5.2021	**0.2208**	**0.2208**	**0.2281**	**0.2281**

First Interim Distribution in Pence per Unit

L Income Class

Group 1 – Units purchased prior to 1 March 2022

Group 2 – Units purchased 1 March 2022 to 31 March 2022

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Distribution Tables continued

First Interim Distribution in Pence per Unit continued

D Income Class

Group 1 – Units purchased prior to 1 March 2022

Group 2 – Units purchased 1 March 2022 to 31 March 2022

	L Income Units		D Income Units	
	Group 1	Group 2	Group 1	Group 2
Gross revenue	0.2226	0.0459	0.2299	0.0996
Equalisation†	–	0.1767	–	0.1303
Distribution paid 30.4.2022	**0.2226**	**0.2226**	**0.2299**	**0.2299**
Distribution paid 30.4.2021	**0.2336**	**0.2336**	**0.2417**	**0.2417**

† Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

iShares Corporate Bond Index Fund (UK)

Portfolio Statement

at 28 February 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
BONDS – 98.60%; 28.2.2022 98.55%			
UK Sterling Denominated Corporate Bonds – 92.49%; 28.2.2022 93.52%			
£2,650,000	3i 3.75% 5/6/2040	1,985	0.05
£3,280,000	3i 5.75% 3/12/2032	3,314	0.08
£1,550,000	A2Dominion Housing 3.5% 15/11/2028	1,398	0.03
£2,225,000	AA Bond 3.25% 31/7/2050	1,754	0.04
£1,538,000	AA Bond 4.875% 31/7/2043	1,490	0.03
£2,823,000	AA Bond 5.5% 31/7/2050	2,560	0.06
£4,005,000	AA Bond 6.269% 2/7/2043	3,901	0.09
£1,435,000	AA Bond 7.375% 31/7/2050	1,365	0.03
£1,975,000	AA Bond 8.45% 31/7/2050	1,982	0.05
£3,000,000	Abertis Infraestructuras 3.375% 27/11/2026	2,777	0.06
£3,900,000	ABN AMRO Bank 1.375% 16/1/2025	3,641	0.08
£4,300,000	ABN AMRO Bank 5.125% 22/2/2028	4,219	0.10
£2,510,000	Accent Capital 2.625% 18/7/2049	1,592	0.04
£1,933,000	Aegon 6.125% 15/12/2031	2,008	0.05
£3,308,000	Aegon 6.625% 16/12/2039	3,674	0.08
£2,175,000	Affinity Sutton Capital Markets 4.25% 8/10/2042Ø	1,824	0.04
£1,555,000	Affinity Sutton Capital Markets 5.981% 17/9/2038Ø	1,620	0.04
£2,000,000	Affinity Water Finance 4.5% 31/3/2036	1,837	0.04
£1,895,000	Affinity Water Finance 2004 5.875% 13/7/2026	1,940	0.04
£8,802,000	Affordable Housing Finance 2.893% 11/8/2045	6,840	0.16
£3,716,000	Affordable Housing Finance 3.8% 20/5/2044	3,346	0.08
£6,900,000	African Development Bank 0.5% 22/6/2026	6,084	0.14
£4,073,000	African Development Bank 0.875% 16/12/2024	3,810	0.09
£2,000,000	African Development Bank 1.125% 18/6/2025	1,858	0.04
£3,025,000	Akelius Residential Property 2.375% 15/8/2025	2,775	0.06
£5,700,000	Allianz Finance II 4.5% 13/3/2043	5,353	0.12
£5,682,000	America Movil 4.375% 7/8/2041	4,778	0.11
£2,340,000	America Movil 4.948% 22/7/2033	2,229	0.05
£4,143,000	America Movil 5% 27/10/2026	4,103	0.09
£4,801,000	America Movil 5.75% 28/6/2030	4,886	0.11
£4,500,000	American Honda Finance 0.75% 25/11/2026	3,893	0.09
£3,025,000	American Honda Finance 1.5% 19/10/2027	2,622	0.06
£5,637,000	Amgen 4% 13/9/2029Ø	5,267	0.12
£3,825,000	Amgen 5.5% 7/12/2026	3,874	0.09
£3,500,000	Anchor Hanover 2% 21/7/2051	1,854	0.04
£2,300,000	Anglian Water Osprey Financing 2% 31/7/2028	1,827	0.04
£2,150,000	Anglian Water Services Financing 1.625% 10/8/2025	1,994	0.05
£2,000,000	Anglian Water Services Financing 2.75% 26/10/2029Ø	1,740	0.04
£1,400,000	Anglian Water Services Financing 4.5% 5/10/2027Ø	1,364	0.03
£2,247,000	Anglian Water Services Financing 6.293% 30/7/2030	2,401	0.06
£1,840,000	Anglian Water Services Financing 6.625% 15/1/2029	1,976	0.05
£2,575,000	Anglo American Capital 3.375% 11/3/2029	2,274	0.05
£2,188,000	Anheuser-Busch InBev 2.25% 24/5/2029	1,899	0.04
£5,268,000	Anheuser-Busch InBev 2.85% 25/5/2037Ø	4,082	0.09
£3,710,000	Anheuser-Busch InBev 4% 24/9/2025	3,649	0.08
£4,053,000	Anheuser-Busch InBev 9.75% 30/7/2024	4,307	0.10
£3,175,000	Annington Funding 2.308% 6/10/2032	2,298	0.05
£3,326,000	Annington Funding 2.646% 12/7/2025	3,086	0.07
£3,775,000	Annington Funding 2.924% 6/10/2051	2,085	0.05
£5,085,000	Annington Funding 3.184% 12/7/2029	4,257	0.10

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iShares Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£5,285,000	Annington Funding 3.685% 12/7/2034	4,172	0.10
£5,332,000	Annington Funding 3.935% 12/7/2047	3,725	0.09
£3,625,000	Annington Funding 4.75% 9/8/2033Ø	3,192	0.07
£2,015,000	AP Moller - Maersk 4% 4/4/2025	1,967	0.05
£1,950,000	APA Infrastructure 2.5% 15/3/2036	1,304	0.03
£3,575,000	APA Infrastructure 3.125% 18/7/2031	2,894	0.07
£4,595,000	APA Infrastructure 3.5% 22/3/2030	3,940	0.09
£2,300,000	APA Infrastructure 4.25% 26/11/2024	2,246	0.05
£6,108,000	Apple 3.05% 31/7/2029	5,673	0.13
£4,070,000	Apple 3.6% 31/7/2042	3,500	0.08
£3,980,000	Aroundtown 3% 16/10/2029	2,748	0.06
£3,250,000	Aroundtown 3.625% 10/4/2031	2,190	0.05
£3,000,000	Aroundtown 4.75% Perpetual 25/6/2171	1,523	0.04
£1,710,000	Arqiva Financing 4.882% 31/12/2032	1,623	0.04
£3,777,000	Artesian Finance II 6% 30/9/2033	3,975	0.09
£5,644,000	Asian Development Bank 0.125% 15/12/2026	4,808	0.11
£5,294,000	Asian Development Bank 0.25% 28/10/2027	4,388	0.10
£1,500,000	Asian Development Bank 0.625% 15/9/2026Ø	1,319	0.03
£5,394,000	Asian Development Bank 0.75% 7/12/2027	4,565	0.11
£7,400,000	Asian Development Bank 1.125% 10/6/2025	6,876	0.16
£4,481,000	Asian Development Bank 1.125% 15/12/2025Ø	4,092	0.09
£2,716,000	Asian Development Bank 1.375% 15/12/2023	2,648	0.06
£3,787,000	Asian Development Bank 1.375% 7/3/2025Ø	3,553	0.08
£2,350,000	Asian Development Bank 2.5% 19/12/2024	2,272	0.05
£2,950,000	Asian Development Bank 3.875% 10/2/2026	2,904	0.07
£2,200,000	Asian Development Bank 4% 21/11/2025	2,172	0.05
£8,300,000	Asian Infrastructure Investment Bank/The 0.2% 15/12/2025	7,364	0.17
£3,000,000	Asian Infrastructure Investment Bank/The 1.125% 15/9/2026	2,668	0.06
£4,700,000	Asian Infrastructure Investment Bank/The 4.375% 11/6/2026	4,661	0.11
£3,600,000	Asian Infrastructure Investment Bank/The 4.375% 11/6/2026	3,571	0.08
£4,977,975	Aspire Defence Finance 4.674% 31/3/2040	4,732	0.11
£4,607,719	Aspire Defence Finance 4.674% 31/3/2040	4,378	0.10
£2,600,000	Assicurazioni Generali 6.269% Perpetual 16/6/2171	2,571	0.06
£2,950,000	Associated British Foods 2.5% 16/6/2034Ø	2,341	0.05
£2,250,000	Assura Financing 1.5% 15/9/2030	1,700	0.04
£2,175,000	Assura Financing 1.625% 30/6/2033	1,494	0.03
£2,540,000	Assura Financing 3% 19/7/2028	2,242	0.05
£3,150,000	Aster Treasury 1.405% 27/1/2036Ø	2,090	0.05
£2,813,000	Aster Treasury 4.5% 18/12/2043Ø	2,582	0.06
£2,668,000	AstraZeneca 5.75% 13/11/2031	2,880	0.07
£6,710,000	AT&T 2.9% 4/12/2026	6,197	0.14
£7,701,000	AT&T 4.25% 1/6/2043	6,104	0.14
£6,484,000	AT&T 4.375% 14/9/2029	6,078	0.14
£10,773,000	AT&T 4.875% 1/6/2044Ø	9,239	0.21
£2,200,000	AT&T 5.2% 18/11/2033	2,134	0.05
£4,200,000	AT&T 5.5% 15/3/2027Ø	4,218	0.10
£9,200,000	AT&T 7% 30/4/2040	10,096	0.23
£3,975,000	Athene Global Funding 1.75% 24/11/2027	3,303	0.08
£1,900,000	Athene Global Funding 1.875% 30/11/2028Ø	1,522	0.03
£3,850,000	Australia & New Zealand Banking 1.809% 16/9/2031	3,224	0.07
£3,950,000	Aviva 4% 3/6/2055Ø	3,085	0.07
£3,400,000	Aviva 4.375% 12/9/2049	3,005	0.07
£3,082,000	Aviva 5.125% 4/6/2050	2,807	0.06
£5,780,000	Aviva 6.125% 14/11/2036Ø	5,773	0.13
£5,088,000	Aviva 6.875% 20/5/2058Ø	5,281	0.12
£6,123,000	AXA 5.453% Perpetual 4/3/2172	6,039	0.14
£5,892,000	AXA 5.625% 16/1/2054	5,528	0.13
£2,868,000	AXA 6.6862% Perpetual 6/7/2171Ø	2,905	0.07
£2,050,000	Babcock International 1.875% 5/10/2026Ø	1,765	0.04
£2,000,000	Banco Bilbao Vizcaya Argentaria 3.104% 15/7/2031	1,746	0.04
£5,300,000	Banco Santander 1.375% 31/7/2024	5,016	0.12

iShares Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£4,600,000	Banco Santander 1.5% 14/4/2026	4,056	0.09
£4,000,000	Banco Santander 1.75% 17/2/2027	3,426	0.08
£7,000,000	Banco Santander 2.25% 4/10/2032	5,711	0.13
£4,000,000	Banco Santander 3.125% 6/10/2026	3,726	0.09
£3,800,000	Banco Santander 4.75% 30/8/2028	3,667	0.08
£4,100,000	Banco Santander 5.125% 25/1/2030	3,990	0.09
£8,225,000	Bank of America 1.667% 2/6/2029	6,801	0.16
£5,950,000	Bank of America 2.3% 25/7/2025	5,599	0.13
£5,050,000	Bank of America 3.584% 27/4/2031	4,476	0.10
£2,025,000	Bank of America 4.25% 10/12/2026	1,962	0.05
£10,200,000	Bank of America 7% 31/7/2028	10,965	0.25
£1,150,000	Bank of America 8.125% 2/6/2028	1,256	0.03
£3,075,000	Bank of Montreal 1% 9/9/2026	2,662	0.06
£3,425,000	Bank of Montreal 1.5% 18/12/2024	3,214	0.07
£2,625,000	Bank of Nova Scotia 2.875% 3/5/2027	2,379	0.05
£2,825,000	Bank of Nova Scotia/The 1.25% 17/12/2025	2,547	0.06
£1,400,000	Bank of Nova Scotia/The 2.875% 3/5/2027	1,269	0.03
£3,841,000	Bank of Scotland 4.875% 20/12/2024	3,826	0.09
£3,000,000	Banque Federative du Credit Mutuel 0.875% 7/12/2027	2,472	0.06
£4,600,000	Banque Federative du Credit Mutuel 1% 16/7/2026	4,022	0.09
£5,500,000	Banque Federative du Credit Mutuel 1.25% 5/12/2025	4,965	0.11
£2,300,000	Banque Federative du Credit Mutuel 1.5% 7/10/2026	2,027	0.05
£3,500,000	Banque Federative du Credit Mutuel 1.75% 19/12/2024	3,290	0.08
£2,300,000	Banque Federative du Credit Mutuel 1.875% 26/10/2028	1,935	0.04
£2,200,000	Banque Federative du Credit Mutuel 2.25% 18/12/2023	2,151	0.05
£500,000	Banque Federative du Credit Mutuel 4.875% 25/9/2025	496	0.01
£3,500,000	Banque Federative du Credit Mutuel 4.875% 25/9/2025	3,467	0.08
£3,700,000	Banque Federative du Credit Mutuel 5% 19/1/2026	3,675	0.08
£2,779,000	Barclays 1.7% 3/11/2026	2,504	0.06
£4,525,000	Barclays 3% 8/5/2026	4,175	0.10
£8,622,000	Barclays 3.125% 17/1/2024	8,456	0.19
£9,413,000	Barclays 3.25% 12/2/2027	8,560	0.20
£10,603,000	Barclays 3.25% 17/1/2033	8,454	0.19
£4,200,000	Barclays 3.75% 22/11/2030	3,881	0.09
£7,675,000	Barclays 6.369% 31/1/2031	7,700	0.18
£2,100,000	Barclays 8.407% 14/11/2032	2,195	0.05
£6,600,000	Barclays 8.407% 14/11/2032	6,898	0.16
£2,150,000	Barclays Bank 5.75% 14/9/2026	2,171	0.05
£1,891,000	BASF 1.75% 11/3/2025Ø	1,769	0.04
£3,745,000	BAT Capital 2.125% 15/8/2025	3,449	0.08
£3,850,000	BAT International Finance 2.25% 26/6/2028	3,123	0.07
£5,653,000	BAT International Finance 2.25% 9/9/2052	2,205	0.05
£4,985,000	BAT International Finance 4% 4/9/2026	4,670	0.11
£3,250,000	BAT International Finance 4% 23/11/2055	1,836	0.04
£2,221,000	BAT International Finance 5.75% 5/7/2040	1,818	0.04
£4,177,000	BAT International Finance 6% 24/11/2034	3,735	0.09
£3,182,000	BAT International Finance 7.25% 12/3/2024	3,224	0.07
£2,300,000	Bayerische Landesbank 1% 20/12/2024	2,144	0.05
£1,600,000	Bazalgette Finance 2.375% 29/11/2027Ø	1,415	0.03
£800,000	Bazalgette Finance 2.75% 10/3/2034	632	0.01
£1,500,000	Bazalgette Finance 2.75% 10/3/2034	1,185	0.03
£1,725,000	Becton Dickinson and 3.02% 24/5/2025Ø	1,644	0.04
£3,275,000	Berkeley 2.5% 11/8/2031	2,316	0.05
£8,275,000	Berkshire Hathaway Finance 2.375% 19/6/2039	5,819	0.13
£6,575,000	Berkshire Hathaway Finance 2.625% 19/6/2059	4,054	0.09
£5,934,000	BG Energy Capital 5% 4/11/2036	5,712	0.13
£5,785,000	BG Energy Capital 5.125% 1/12/2025	5,835	0.13

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iShares Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£3,412,000	BHP Billiton Finance 3.25% 25/9/2024	3,338	0.08
£7,948,000	BHP Billiton Finance 4.3% 25/9/2042	6,918	0.16
£1,450,000	Blackstone Private Credit Fund 4.875% 14/4/2026	1,325	0.03
£500,000	Blackstone Private Credit Fund 4.875% 14/4/2026	457	0.01
£2,700,000	Blackstone Property Partners Europe Sarl 2% 20/10/2025	2,345	0.05
£3,875,000	Blackstone Property Partners Europe Sarl 2.625% 20/10/2028	2,993	0.07
£700,000	Blackstone Property Partners Europe Sarl 4.875% 29/4/2032Ø	567	0.01
£1,950,000	Blackstone Property Partners Europe Sarl 4.875% 29/4/2032	1,581	0.04
£4,556,000	Blend Funding 2.922% 5/4/2056Ø	2,888	0.07
£5,125,000	Blend Funding 3.459% 21/9/2049	3,814	0.09
£2,349,000	BMW International Investment 0.75% 8/3/2024	2,259	0.05
£2,131,000	BMW International Investment 1.375% 1/10/2024Ø	2,026	0.05
£7,000,000	BNG Bank 1.625% 26/8/2025	6,522	0.15
£950,000	BNG Bank 5.2% 7/12/2028Ø	981	0.02
£7,500,000	BNP Paribas 1.25% 13/7/2031	5,360	0.12
£7,400,000	BNP Paribas 1.875% 14/12/2027	6,282	0.14
£7,100,000	BNP Paribas 2% 24/5/2031	6,150	0.14
£5,000,000	BNP Paribas 2% 13/9/2036	3,305	0.08
£1,000,000	BNP Paribas 2.875% 24/2/2029	859	0.02
£2,800,000	BNP Paribas 2.875% 24/2/2029	2,405	0.06
£7,275,000	BNP Paribas 3.375% 23/1/2026	6,888	0.16
£7,100,000	BNP Paribas 5.75% 13/6/2032	7,125	0.16
£3,200,000	Bouygues 5.5% 6/10/2026	3,253	0.07
£10,275,000	BP Capital Markets 4.25% Perpetual 22/6/2171	9,280	0.21
£3,500,000	BPCE 1% 22/12/2025	3,128	0.07
£3,300,000	BPCE 1.375% 23/12/2026	2,860	0.07
£4,000,000	BPCE 2.5% 30/11/2032	3,285	0.08
£6,200,000	BPCE 5.25% 16/4/2029	5,829	0.13
£500,000	BPCE 6% 29/9/2028	502	0.01
£1,700,000	BPCE 6% 29/9/2028	1,707	0.04
£2,650,000	BPHA Finance 4.816% 11/4/2044	2,465	0.06
£2,800,000	British Land 2.375% 14/9/2029	2,225	0.05
£3,065,000	British Telecommunications 3.125% 21/11/2031	2,553	0.06
£1,850,000	British Telecommunications 3.625% 21/11/2047	1,276	0.03
£5,732,000	British Telecommunications 5.75% 7/12/2028	5,822	0.13
£1,700,000	British Telecommunications 5.75% 13/2/2041	1,591	0.04
£4,133,000	British Telecommunications 6.375% 23/6/2037Ø	4,164	0.10
£2,560,000	Broadgate Financing 4.821% 5/7/2036	2,453	0.06
£842,843	Broadgate Financing 4.851% 5/4/2033	823	0.02
£2,850,000	Broadgate Financing 4.999% 5/10/2033	2,687	0.06
£1,634,168	Broadgate Financing 5.098% 5/4/2035	1,492	0.03
£2,100,000	Bromford Housing 3.125% 3/5/2048	1,474	0.03
£2,140,000	Brown-Forman 2.6% 7/7/2028	1,927	0.04
£3,325,000	Bunzl Finance 1.5% 30/10/2030	2,495	0.06
£1,775,000	Bunzl Finance 2.25% 11/6/2025	1,663	0.04
£2,800,000	BUPA Finance 1.75% 14/6/2027Ø	2,405	0.06
£2,220,000	BUPA Finance 2% 5/4/2024Ø	2,140	0.05
£3,025,000	BUPA Finance 4.125% 14/6/2035Ø	2,415	0.06
£2,395,000	BUPA Finance 5% 8/12/2026Ø	2,299	0.05
£2,225,000	Burberry 1.125% 21/9/2025	2,016	0.05
£100,000	Burberry 1.125% 21/9/2025	91	0.00
£6,511,000	Cadent Finance 2.125% 22/9/2028	5,491	0.13
£2,215,000	Cadent Finance 2.25% 10/10/2035	1,539	0.04
£5,494,000	Cadent Finance 2.625% 22/9/2038	3,714	0.09
£6,632,000	Cadent Finance 2.75% 22/9/2046	4,006	0.09
£2,800,000	Cadent Finance 3.125% 21/3/2040	1,977	0.05
£4,400,000	CaixaBank 1.5% 3/12/2026	3,900	0.09
£4,000,000	CaixaBank 3.5% 6/4/2028	3,615	0.08
£3,700,000	CaixaBank 6.875% 25/10/2033	3,640	0.08
£1,900,000	Canadian Imperial Bank of Commerce 1.625% 25/9/2025Ø	1,747	0.04
£2,850,000	Canadian Imperial Bank of Commerce 1.875% 27/1/2026	2,608	0.06
£3,040,000	Cardiff University 3% 7/12/2055	2,103	0.05
£1,150,000	Cargill 5.375% 2/3/2037	1,169	0.03
£3,000,000	Catalyst Housing 3.125% 31/10/2047	2,024	0.05
£4,640,000	Centrica 4.25% 12/9/2044	3,638	0.08
£4,806,000	Centrica 4.375% 13/3/2029	4,481	0.10

iShares Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£5,848,000	Centrica 7% 19/9/2033	6,412	0.15
£3,100,000	Chancellor Masters & Scholars of The University of Cambridge 2.35% 27/6/2078	1,765	0.04
£2,390,000	Chancellor Masters & Scholars of The University of Cambridge 3.75% 17/10/2052Ø	2,049	0.05
£2,567,000	Channel Link Enterprises Finance 3.848% 30/6/2050	1,783	0.04
£500,000	Church Commissioners for England 3.25% 14/7/2032Ø	447	0.01
£1,875,000	Church Commissioners for England 3.25% 14/7/2032	1,677	0.04
£2,275,000	Church Commissioners for England 3.625% 14/7/2052Ø	1,788	0.04
£2,097,000	Cie de Financement Foncier 5.5% 26/1/2027	2,134	0.05
£2,275,000	Cie de Saint-Gobain 4.625% 9/10/2029	2,192	0.05
£2,139,000	Circle Anglia Social Housing 5.2% 2/3/2044	2,018	0.05
£3,260,000	Circle Anglia Social Housing 7.25% 12/11/2038	3,823	0.09
£4,550,000	Citigroup 1.75% 23/10/2026	4,030	0.09
£365,000	Citigroup 4.5% 3/3/2031	335	0.01
£1,840,000	Citigroup 4.5% 3/3/2031	1,687	0.04
£4,133,000	Citigroup 5.15% 21/5/2026	4,133	0.10
£1,024,000	Citigroup 5.875% 1/7/2024	1,025	0.02
£3,435,000	Citigroup 6.8% 25/6/2038	4,075	0.09
£4,281,000	Citigroup 7.375% 1/9/2039Ø	5,363	0.12
£2,200,000	Citizen Treasury 3.25% 20/10/2048	1,584	0.04
£3,975,000	CK Hutchison Telecom Finance 2% 17/10/2027	3,440	0.08
£2,675,000	CK Hutchison Telecom Finance 2.625% 17/10/2034Ø	1,880	0.04
£2,325,000	Clarion Funding 1.25% 13/11/2032	1,629	0.04
£2,700,000	Clarion Funding 1.875% 22/1/2035	1,866	0.04
£2,625,000	Clarion Funding 1.875% 7/9/2051	1,280	0.03
£2,050,000	Clarion Funding 2.625% 18/1/2029	1,784	0.04
£3,750,000	Clarion Funding 3.125% 19/4/2048	2,524	0.06
£3,400,000	Close Brothers Finance 1.625% 3/12/2030Ø	2,514	0.06
£2,450,000	Close Brothers Finance 2.75% 19/10/2026	2,227	0.05
£5,447,000	Clydesdale Bank 4.625% 8/6/2026	5,393	0.12
£4,400,000	Comcast 1.5% 20/2/2029	3,626	0.08
£6,675,000	Comcast 1.875% 20/2/2036	4,617	0.11
£4,073,000	Comcast 5.5% 23/11/2029	4,199	0.10
£2,100,000	Commerzbank 1.5% 22/11/2024	1,961	0.05
£2,400,000	Commerzbank 1.75% 22/1/2025	2,213	0.05
£5,964,000	Commonwealth Bank of Australia 3% 4/9/2026	5,623	0.13
£4,938,000	Community Finance 1 5.017% 31/7/2034Ø	4,874	0.11
£1,775,000	Compass 2% 5/9/2025Ø	1,668	0.04
£2,700,000	Compass 2% 3/7/2029	2,301	0.05
£1,920,000	Compass 3.85% 26/6/2026	1,882	0.04
£1,450,000	Compass 4.375% 8/9/2032Ø	1,405	0.03
£6,368,268	Connect Plus M25 Issuer 2.607% 31/3/2039	5,146	0.12
£3,200,000	Cooperatieve Rabobank UA 1.25% 14/1/2025	2,977	0.07
£3,500,000	Cooperatieve Rabobank UA 1.875% 12/7/2028	3,019	0.07
£1,442,000	Cooperatieve Rabobank UA 4.55% 30/8/2029Ø	1,412	0.03
£8,160,000	Cooperatieve Rabobank UA 4.625% 23/5/2029	7,539	0.17
£3,375,000	Cooperatieve Rabobank UA 5.25% 14/9/2027	3,280	0.08
£3,333,000	Cooperatieve Rabobank UA 5.25% 23/5/2041	3,487	0.08
£2,350,000	Cooperatieve Rabobank UA 5.375% 3/8/2060Ø	2,603	0.06
£7,000,000	Council Of Europe Development Bank 0.375% 15/12/2025	6,255	0.14
£4,160,000	Council Of Europe Development Bank 0.75% 22/7/2027	3,565	0.08
£1,550,000	Council Of Europe Development Bank 1.25% 15/9/2026	1,391	0.03
£3,000,000	Council Of Europe Development Bank 4.25% 16/3/2026	2,974	0.07
£1,999,000	Council Of Europe Development Bank 4.25% 16/3/2026	1,985	0.05
£2,400,000	Coventry Building Society 1% 21/9/2025	2,156	0.05
£2,125,000	Coventry Building Society 2% 20/12/2030	1,634	0.04
£2,974,000	CPI Property 2.75% 22/1/2028	2,094	0.05
£2,482,000	CPUK Finance 3.588% 28/2/2042	2,323	0.05
£3,355,000	CPUK Finance 3.69% 28/2/2047	2,912	0.07

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iShares Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£2,780,000	CPUK Finance 7.239% 28/2/2042	2,791	0.06
£3,900,000	Credit Agricole 1.874% 9/12/2031	3,266	0.08
£7,000,000	Credit Agricole 4.875% 23/10/2029	6,839	0.16
£1,100,000	Credit Agricole 5.75% 29/11/2027	1,095	0.03
£4,000,000	Credit Agricole 5.75% 29/11/2027	3,980	0.09
£2,750,000	Credit Agricole 7.375% 18/12/2023	2,789	0.06
£6,400,000	Credit Suisse 1.125% 15/12/2025	5,472	0.13
£6,413,000	Credit Suisse 2.125% 12/9/2025	5,796	0.13
£3,650,000	Credit Suisse 2.125% 15/11/2029	2,674	0.06
£6,299,000	Credit Suisse 2.25% 9/6/2028	4,948	0.11
£3,680,000	Credit Suisse 2.75% 8/8/2025	3,261	0.08
£6,000,000	Credit Suisse 7% 30/9/2027	5,721	0.13
£5,875,000	Credit Suisse 7.375% 7/9/2033	5,556	0.13
£3,725,000	Credit Suisse 7.75% 10/3/2026Ø	3,774	0.09
£3,065,000	Crh Finance UK 4.125% 2/12/2029	2,855	0.07
£2,658,523	CTRL Section 1 Finance 5.234% 2/5/2035	2,790	0.06
£2,000,000	Dali Capital 4.79924% 21/12/2037	1,917	0.04
£5,725,000	Danske Bank 2.25% 14/1/2028	4,964	0.11
£2,132,000	Danske Bank 4.625% 13/4/2027	2,087	0.05
£1,775,631	Delamare Finance 5.5457% 19/2/2029	1,760	0.04
£4,672,415	Derby Healthcare 5.564% 30/6/2041	4,736	0.11
£2,600,000	Derwent London 1.875% 17/11/2031	1,860	0.04
£1,677,000	Deutsche Bahn Finance 0.375% 3/12/2026	1,436	0.03
£700,000	Deutsche Bahn Finance 0.375% 3/12/2026Ø	600	0.01
£3,332,000	Deutsche Bahn Finance 1.375% 7/7/2025	3,113	0.07
£2,875,000	Deutsche Bahn Finance 1.875% 13/2/2026	2,672	0.06
£3,476,000	Deutsche Bahn Finance 3.125% 24/7/2026	3,323	0.08
£3,500,000	Deutsche Bank 1.875% 22/12/2028	2,854	0.07
£6,000,000	Deutsche Bank 2.625% 16/12/2024Ø	5,644	0.13
£3,300,000	Deutsche Bank 3.875% 12/2/2024	3,235	0.07
£5,600,000	Deutsche Bank 4% 24/6/2026	5,321	0.12
£2,600,000	Deutsche Bank 6.125% 12/12/2030	2,529	0.06
£2,800,000	Deutsche Pfandbriefbank 7.625% 8/12/2025Ø	2,846	0.07
£3,400,000	Deutsche Telekom 3.125% 6/2/2034Ø	2,840	0.07
£2,355,000	Deutsche Telekom International Finance 2.25% 13/4/2029	2,020	0.05
£1,654,000	Deutsche Telekom International Finance 2.5% 10/10/2025	1,572	0.04
£2,563,000	Deutsche Telekom International Finance 7.625% 15/6/2030	2,971	0.07
£1,511,000	Deutsche Telekom International Finance 8.875% 27/11/2028Ø	1,789	0.04
£3,700,000	Dexia Credit Local 0.25% 11/12/2024	3,415	0.08
£5,600,000	Dexia Credit Local 0.25% 10/12/2026	4,753	0.11
£5,100,000	Dexia Credit Local 1.25% 21/7/2025	4,712	0.11
£4,300,000	Dexia Credit Local 1.625% 8/12/2023	4,199	0.10
£5,600,000	Dexia Credit Local 2.125% 12/2/2025	5,319	0.12
£3,225,000	Diageo Finance 1.25% 28/3/2033Ø	2,314	0.05
£3,625,000	Diageo Finance 1.75% 12/10/2026	3,285	0.08
£2,100,000	Diageo Finance 2.375% 8/6/2028	1,878	0.04
£5,150,000	Diageo Finance 2.75% 8/6/2038	3,866	0.09
£2,700,000	Diageo Finance 2.875% 27/3/2029	2,439	0.06
£1,500,000	Digital Stout 2.75% 19/7/2024	1,443	0.03
£2,885,000	Digital Stout 3.3% 19/7/2029	2,463	0.06
£4,596,000	Digital Stout 3.75% 17/10/2030	3,941	0.09
£3,355,000	Digital Stout 4.25% 17/1/2025	3,269	0.08
£2,150,000	Direct Line Insurance 4% 5/6/2032	1,656	0.04
£2,790,000	Discovery Communications 2.5% 20/9/2024	2,664	0.06
£3,350,000	DNB Bank 1.375% 2/12/2025	3,128	0.07
£2,400,000	DNB Bank 1.625% 15/12/2023	2,335	0.05
£6,250,000	DNB Bank 2.625% 10/6/2026	5,906	0.14
£6,175,000	DNB Bank 4% 17/8/2027	5,866	0.13
£3,418,000	DP World Ltd/United Arab Emirates 4.25% 25/9/2030	3,142	0.07

iShares Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£1,650,000	DS Smith 2.875% 26/7/2029Ø	1,396	0.03
£2,875,000	DWR Cymru Financing UK 1.375% 31/3/2033	2,073	0.05
£2,475,000	DWR Cymru Financing UK 2.375% 31/3/2034	1,806	0.04
£2,350,000	DWR Cymru Financing UK 2.5% 31/3/2036Ø	1,797	0.04
£250,000	DWR Cymru Financing UK 4.473% 31/3/2057	224	0.01
£2,587,000	DWR Cymru Financing UK 6.015% 31/3/2028	2,699	0.06
£5,300,000	E.ON International Finance 4.75% 31/1/2034	4,935	0.11
£3,513,000	E.ON International Finance 5.625% 6/12/2023	3,518	0.08
£7,300,000	E.ON International Finance 5.875% 30/10/2037	7,341	0.17
£8,150,000	E.ON International Finance 6.125% 6/7/2039	8,385	0.19
£6,006,000	E.ON International Finance 6.25% 3/6/2030	6,260	0.14
£7,628,000	E.ON International Finance 6.375% 7/6/2032	8,122	0.19
£5,650,000	E.ON International Finance 6.75% 27/1/2039	6,176	0.14
£2,475,000	East Japan Railway 1.162% 15/9/2028	2,007	0.05
£1,900,000	East Japan Railway 4.5% 25/1/2036	1,770	0.04
£2,750,000	East Japan Railway 4.75% 8/12/2031	2,677	0.06
£1,850,000	East Japan Railway 4.875% 14/6/2034Ø	1,814	0.04
£1,650,000	East Japan Railway 5.25% 22/4/2033	1,667	0.04
£3,250,000	Eastern Power Networks 1.875% 1/6/2035	2,294	0.05
£2,250,000	Eastern Power Networks 2.125% 25/11/2033	1,693	0.04
£2,609,000	Eastern Power Networks 5.75% 8/3/2024	2,619	0.06
£2,954,000	Eastern Power Networks 6.25% 12/11/2036	3,249	0.07
£549,000	Eastern Power Networks 8.5% 31/3/2025	577	0.01
£8,600,000	Electricite de France 5.125% 22/9/2050	7,294	0.17
£3,200,000	Electricite de France 5.5% 25/1/2035	3,029	0.07
£5,000,000	Electricite de France 5.5% 27/3/2037	4,676	0.11
£11,800,000	Electricite de France 5.5% 17/10/2041	10,774	0.25
£400,000	Electricite de France 5.625% 25/1/2053	362	0.01
£3,500,000	Electricite de France 5.625% 25/1/2053	3,165	0.07
£5,004,000	Electricite de France 5.875% 18/7/2031	5,022	0.12
£10,400,000	Electricite de France 6% 23/1/2114	9,505	0.22
£12,050,000	Electricite de France 6.125% 2/6/2034	12,199	0.28
£4,500,000	Electricite de France 6.25% 30/5/2028	4,611	0.11
£3,500,000	Electricity North West 8.875% 25/3/2026	3,854	0.09
£1,500,000	Eli Lilly 1.625% 14/9/2043Ø	890	0.02
£4,378,000	Enel 5.75% 22/6/2037	4,326	0.10
£4,100,000	Enel Finance International 1% 20/10/2027	3,403	0.08
£6,025,000	Enel Finance International 2.875% 11/4/2029Ø	5,188	0.12
£7,160,000	Enel Finance International 5.625% 14/8/2024	7,204	0.17
£11,768,000	Enel Finance International 5.75% 14/9/2040	11,496	0.26
£9,000,000	Engie 5% 1/10/2060	8,235	0.19
£3,850,000	Engie 7% 30/10/2028	4,156	0.10
£1,975,000	ENW Finance 1.415% 30/7/2030Ø	1,514	0.03
£3,725,000	ENW Finance 4.893% 24/11/2032	3,613	0.08
£2,539,000	Equinor 4.25% 10/4/2041	2,245	0.05
£2,095,000	Equinor 6.125% 27/11/2028	2,217	0.05
£6,448,000	Equinor 6.875% 11/3/2031	7,301	0.17
£1,500,000	ESB Finance DAC 1.875% 21/7/2035	1,065	0.02
£2,625,000	Euroclear Bank 1.25% 30/9/2024	2,469	0.06
£1,622,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 5.5% 7/6/2032	1,734	0.04
£1,990,000	European Bank for Reconstruction & Development 5.125% 7/6/2032	2,114	0.05
£4,186,000	European Bank for Reconstruction & Development 5.625% 7/12/2028	4,456	0.10

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£5,464,000	European Investment Bank 0% 7/12/2028	4,279	0.10
£11,589,000	European Investment Bank 0.125% 14/12/2026[Ø]	9,859	0.23
£11,228,000	European Investment Bank 0.75% 15/11/2024	10,534	0.24
£6,000,000	European Investment Bank 0.75% 22/7/2027	5,150	0.12
£5,841,000	European Investment Bank 0.875% 15/12/2023	5,676	0.13
£8,383,000	European Investment Bank 0.875% 15/5/2026	7,527	0.17
£16,284,000	European Investment Bank 1% 21/9/2026	14,486	0.33
£5,900,000	European Investment Bank 1.125% 19/6/2025	5,486	0.13
£15,742,000	European Investment Bank 1.375% 7/3/2025[Ø]	14,787	0.34
£3,344,000	European Investment Bank 3.75% 7/12/2027[Ø]	3,254	0.07
£10,486,000	European Investment Bank 3.875% 8/6/2037	9,897	0.23
£7,903,000	European Investment Bank 4.5% 7/6/2029	7,973	0.18
£5,837,000	European Investment Bank 4.5% 7/3/2044	5,818	0.13
£6,208,000	European Investment Bank 4.625% 12/10/2054[Ø]	6,340	0.15
£11,701,000	European Investment Bank 5% 15/4/2039[Ø]	12,449	0.29
£13,370,000	European Investment Bank 5.5% 15/4/2025	13,608	0.31
£18,553,000	European Investment Bank 5.625% 7/6/2032	20,579	0.47
£17,035,000	European Investment Bank 6% 7/12/2028	18,470	0.43
£1,877,000	European Primary Placement Facility Eppf SA-Compartment London Borough of Sutton 1.732% 9/11/2055	921	0.02
£3,746,795	Eversholt Funding 2.742% 30/6/2040	2,963	0.07
£2,925,000	Eversholt Funding 3.529% 7/8/2042	2,126	0.05
£2,175,000	Eversholt Funding 6.359% 2/12/2025	2,223	0.05
£2,957,143	Eversholt Funding 6.697% 22/2/2035	3,052	0.07
£722,882	Exchequer Partnership No 2 5.396% 13/7/2036	747	0.02
£2,600,000	Experian Finance 0.739% 29/10/2025	2,340	0.05
£4,450,000	Experian Finance 2.125% 27/9/2024	4,256	0.10
£3,175,000	Experian Finance 3.25% 7/4/2032	2,777	0.06
£3,500,000	Fidelity National Information Services 2.25% 3/12/2029	2,890	0.07
£3,975,000	Fidelity National Information Services 3.36% 21/5/2031	3,442	0.08
£1,690,000	FIL Ltd/Bermuda 7.125% 13/2/2024	1,706	0.04
£3,725,000	Finance 6.25% 14/12/2026	3,787	0.09
£2,875,000	First Abu Dhabi Bank 0.875% 9/12/2025	2,570	0.06
£2,000,000	First Abu Dhabi Bank 1.125% 7/9/2026	1,730	0.04
£1,755,000	Firstgroup 6.875% 18/9/2024	1,755	0.04
£3,979,000	Fiserv 2.25% 1/7/2025	3,736	0.09
£3,950,000	Fiserv 3% 1/7/2031	3,317	0.08
£700,000	FMS Wertmanagement 0.625% 15/12/2023	679	0.02
£6,500,000	FMS Wertmanagement 1.25% 19/6/2025	6,045	0.14
£2,200,000	FMS Wertmanagement 1.375% 7/3/2025	2,062	0.05
£1,825,000	Folio Residential Finance NO 1 1.246% 31/10/2037	1,530	0.04
£1,940,000	Freshwater Finance 4.556% 3/4/2036	1,658	0.04
£1,660,000	Freshwater Finance 4.607% 17/10/2036	1,386	0.03
£3,306,000	Freshwater Finance 5.182% 20/4/2035	3,149	0.07
£1,925,000	Futures Treasury 3.375% 8/2/2044	1,454	0.03
£2,025,000	Gatwick Funding 2.5% 15/4/2032	1,662	0.04
£1,031,000	Gatwick Funding 2.625% 7/10/2048	611	0.01
£950,000	Gatwick Funding 2.875% 5/7/2051	572	0.01
£2,455,000	Gatwick Funding 3.125% 28/9/2041	1,722	0.04
£1,100,000	Gatwick Funding 3.25% 26/2/2048	722	0.02
£2,750,000	Gatwick Funding 4.625% 27/3/2036	2,490	0.06
£487,000	Gatwick Funding 5.25% 23/1/2026	487	0.01

iShares Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£2,361,000	Gatwick Funding 5.75% 23/1/2039	2,288	0.05
£2,525,000	Gatwick Funding 6.125% 2/3/2028	2,577	0.06
£1,850,000	Gatwick Funding 6.5% 2/3/2043Ø	1,913	0.04
£1,500,000	GB Social Housing 5.193% 12/2/2040Ø	1,434	0.03
£5,092,000	GE Capital UK Funding Unlimited 5.875% 18/1/2033	5,189	0.12
£738,000	GE Capital UK Funding Unlimited 8% 14/1/2039	853	0.02
£2,414,000	General Electric 4.875% 18/9/2037	2,117	0.05
£2,250,000	General Motors Financial 1.55% 30/7/2027Ø	1,889	0.04
£2,715,000	General Motors Financial 2.25% 6/9/2024	2,586	0.06
£2,900,000	General Motors Financial 2.35% 3/9/2025	2,693	0.06
£800,000	General Motors Financial 5.15% 15/8/2026	786	0.02
£1,400,000	General Motors Financial 5.15% 15/8/2026	1,375	0.03
£2,000,000	Genfinance II 6.064% 21/12/2039	2,098	0.05
£5,400,000	GlaxoSmithKline Capital 1.25% 12/10/2028	4,495	0.10
£4,750,000	GlaxoSmithKline Capital 1.625% 12/5/2035	3,330	0.08
£3,050,000	GlaxoSmithKline Capital 3.375% 20/12/2027Ø	2,898	0.07
£3,329,000	GlaxoSmithKline Capital 4.25% 18/12/2045	2,903	0.07
£6,287,000	GlaxoSmithKline Capital 5.25% 19/12/2033Ø	6,534	0.15
£5,145,000	GlaxoSmithKline Capital 5.25% 10/4/2042	5,183	0.12
£5,477,000	GlaxoSmithKline Capital 6.375% 9/3/2039	6,197	0.14
£3,850,000	Glencore Finance Europe 3.125% 26/3/2026	3,618	0.08
£2,000,000	Go-Ahead 2.5% 6/7/2024	1,910	0.04
£4,389,000	Goldman Sachs 1% 16/12/2025	4,062	0.09
£6,594,000	Goldman Sachs 1.5% 7/12/2027	5,552	0.13
£3,445,000	Goldman Sachs 1.875% 16/12/2030Ø	2,656	0.06
£7,791,000	Goldman Sachs 3.125% 25/7/2029	6,747	0.16
£6,325,000	Goldman Sachs 3.625% 29/10/2029	5,668	0.13
£5,315,000	Goldman Sachs 4.25% 29/1/2026Ø	5,182	0.12
£2,995,000	Goldman Sachs 6.875% 18/1/2038	3,202	0.07
£2,511,000	Goldman Sachs 7.125% 7/8/2025	2,616	0.06
£3,771,000	Goldman Sachs 7.25% 10/4/2028Ø	4,056	0.09
£2,550,000	Grainger 3% 3/7/2030	1,993	0.05
£2,765,000	Grainger 3.375% 24/4/2028	2,357	0.05
£3,260,000	Great Places Housing 4.75% 22/10/2042	3,034	0.07
£3,028,600	Great Rolling Stock 6.5% 5/4/2031	3,098	0.07
£1,883,671	Great Rolling Stock 6.875% 27/7/2035	1,962	0.05
£2,429,381	Greene King Finance 5.106% 15/3/2034	2,181	0.05
£1,432,484	Greene King Finance 5.318% 15/9/2031	1,328	0.03
£1,400,000	Greensquareaccord 5.25% 30/11/2047	1,312	0.03
£500,000	Greensquareaccord 5.25% 30/11/2047Ø	465	0.01
£1,475,000	GSK Consumer Healthcare Capital UK 2.875% 29/10/2028	1,323	0.03
£800,000	GSK Consumer Healthcare Capital UK 2.875% 29/10/2028	718	0.02
£3,100,000	GSK Consumer Healthcare Capital UK 3.375% 29/3/2038	2,452	0.06
£3,600,000	Guinness Partnership 2% 22/4/2055	1,819	0.04
£2,182,000	Guinness Partnership 4% 24/10/2044	1,808	0.04
£2,950,000	Hammerson 3.5% 27/10/2025	2,636	0.06
£2,549,000	Hammerson 6% 23/2/2026Ø	2,406	0.06
£1,676,000	Hammerson 7.25% 21/4/2028	1,603	0.04
£1,877,456	Harbour Funding 5.28% 31/3/2044	1,843	0.04
£850,538	Haven Funding 8.125% 30/9/2037	994	0.02
£1,975,000	Heathrow Funding 2.625% 16/3/2028	1,638	0.04
£3,975,000	Heathrow Funding 2.75% 13/10/2031	3,345	0.08
£3,225,000	Heathrow Funding 2.75% 9/8/2051	1,924	0.04
£5,893,000	Heathrow Funding 4.625% 31/10/2046Ø	4,891	0.11
£6,727,000	Heathrow Funding 5.875% 13/5/2043	6,672	0.15

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£6,459,000	Heathrow Funding 6.45% 10/12/2031	6,750	0.16
£5,654,000	Heathrow Funding 6.75% 3/12/2028	5,842	0.13
£1,150,000	Heathrow Funding 7.075% 4/8/2028	1,212	0.03
£3,923,000	Heathrow Funding 7.125% 14/2/2024	3,960	0.09
£2,500,000	Henkel 1.25% 30/9/2026Ø	2,238	0.05
£2,375,000	Hexagon Housing Association 3.625% 22/4/2048	1,722	0.04
£5,291,000	High Speed Rail Finance 1 4.375% 1/11/2038	4,763	0.11
£2,175,000	Hiscox 6% 22/9/2027Ø	2,188	0.05
£2,125,000	Hiscox 6.125% 24/11/2045	2,058	0.05
£2,100,000	Holcim Sterling Finance Netherlands 2.25% 4/4/2034Ø	1,505	0.03
£1,940,000	Holcim Sterling Finance Netherlands 3% 12/5/2032	1,575	0.04
£2,973,000	Home 3.125% 27/3/2043	2,096	0.05
£4,032,000	Housing & Care 21 3.288% 8/11/2049Ø	2,824	0.06
£8,375,000	HSBC 1.75% 24/7/2027	7,339	0.17
£7,405,000	HSBC 2.256% 13/11/2026	6,758	0.16
£6,889,000	HSBC 2.625% 16/8/2028Ø	5,989	0.14
£8,125,000	HSBC 3% 22/7/2028	7,245	0.17
£5,475,000	HSBC 3% 29/5/2030	4,654	0.11
£4,896,000	HSBC 5.75% 20/12/2027	4,860	0.11
£6,339,000	HSBC 6% 29/3/2040	5,794	0.13
£4,873,000	HSBC 6.5% 20/5/2024	4,932	0.11
£5,500,000	HSBC 6.75% 11/9/2028Ø	5,582	0.13
£6,300,000	HSBC 7% 7/4/2038	6,402	0.15
£6,875,000	HSBC 8.201% 16/11/2034	7,265	0.17
£2,174,000	HSBC Bank 4.75% 24/3/2046	1,811	0.04
£1,296,000	HSBC Bank 5.375% 4/11/2030	1,268	0.03
£1,589,000	HSBC Bank 5.375% 22/8/2033	1,510	0.03
£198,000	HSBC Bank 6.25% 30/1/2041	199	0.00
£758,000	HSBC Bank 6.25% 30/1/2041	762	0.02
£6,161,000	HSBC Bank Capital Funding Sterling 1 LP 5.844% Perpetual 5/11/2171	6,294	0.14
£2,550,000	Hutchison Whampoa Finance UK 5.625% 24/11/2026	2,596	0.06
£3,175,000	Hyde Housing Association 1.75% 18/8/2055	1,511	0.03
£2,295,000	Hyde Housing Association 5.125% 23/7/2040	2,259	0.05
£3,500,000	Iberdrola Finanzas 7.375% 29/1/2024	3,566	0.08
£2,400,000	IG 3.125% 18/11/2028	1,848	0.04
£3,885,000	Imperial Brands Finance 4.875% 7/6/2032	3,319	0.08
£4,660,000	Imperial Brands Finance 5.5% 28/9/2026	4,577	0.11
£4,285,000	Imperial Brands Finance 8.125% 15/3/2024	4,379	0.10
£1,851,000	Incommunities Treasury 3.25% 21/3/2049	1,347	0.03
£2,100,000	Industrial & Commercial Bank of China Ltd/London 1.625% 28/12/2025	1,843	0.04
£3,300,000	Informa 3.125% 5/7/2026	3,034	0.07
£6,200,000	ING Groep 1.125% 7/12/2028	5,052	0.12
£7,900,000	ING Groep 3% 18/2/2026	7,400	0.17
£2,000,000	ING Groep 5% 30/8/2026	1,969	0.05
£500,000	ING Groep 6.25% 20/5/2033	488	0.01
£3,600,000	ING Groep 6.25% 20/5/2033	3,515	0.08
£1,286,431	Integrated Accommodation Services 6.48% 31/3/2029	1,327	0.03
£7,008,000	Inter-American Development Bank 0.5% 15/9/2026Ø	6,123	0.14
£4,151,000	Inter-American Development Bank 1.25% 15/12/2023	4,044	0.09
£14,500,000	Inter-American Development Bank 1.25% 15/12/2025Ø	13,301	0.31
£11,100,000	Inter-American Development Bank 1.375% 15/12/2024	10,469	0.24
£2,500,000	Inter-American Development Bank 2.125% 15/12/2028	2,221	0.05
£2,200,000	Inter-American Development Bank 2.375% 3/8/2029	1,960	0.05
£3,743,000	Inter-American Development Bank 2.5% 22/7/2027	3,458	0.08
£3,000,000	Inter-American Development Bank 4% 17/12/2029	2,957	0.07
£2,125,000	InterContinental Hotels 2.125% 24/8/2026	1,895	0.04
£3,500,000	InterContinental Hotels 3.375% 8/10/2028	3,102	0.07
£3,162,000	InterContinental Hotels 3.75% 14/8/2025	3,034	0.07
£8,176,000	International Bank for Reconstruction & Development 0.25% 22/7/2026	7,131	0.16
£9,900,000	International Bank for Reconstruction & Development 0.25% 23/9/2027	8,239	0.19
£7,126,000	International Bank for Reconstruction & Development 0.625% 14/7/2028	5,878	0.14

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iShares Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£11,500,000	International Bank for Reconstruction & Development 0.75% 15/12/2026Ø	10,036	0.23
£8,200,000	International Bank for Reconstruction & Development 0.875% 13/12/2024	7,678	0.18
£13,022,000	International Bank for Reconstruction & Development 1% 21/12/2029	10,535	0.24
£13,000,000	International Bank for Reconstruction & Development 1.25% 13/12/2028	11,003	0.25
£2,340,000	International Bank for Reconstruction & Development 4.875% 7/12/2028	2,402	0.06
£2,815,000	International Bank for Reconstruction & Development 5.75% 7/6/2032	3,126	0.07
£3,975,000	International Business Machines 4.875% 6/2/2038	3,742	0.09
£7,400,000	International Development Association 0.375% 22/9/2027	6,188	0.14
£350,000	International Development Association 0.375% 22/9/2027	293	0.01
£10,605,000	International Development Association 0.75% 12/12/2024	9,906	0.23
£11,600,000	International Development Association 0.75% 21/9/2028	9,508	0.22
£6,900,000	International Finance 0.25% 15/12/2025	6,150	0.14
£5,302,000	International Finance 0.75% 22/7/2027	4,541	0.10
£3,334,000	International Finance 0.875% 15/9/2026	2,965	0.07
£2,557,000	International Finance 1.25% 15/12/2023	2,492	0.06
£6,818,000	International Finance 1.375% 7/3/2025Ø	6,396	0.15
£3,000,000	International Finance 2.875% 18/12/2024	2,907	0.07
£3,300,000	International Finance 4.125% 28/11/2025	3,269	0.08
£2,073,000	International Finance Facility for Immunisation 2.75% 7/6/2025	1,991	0.05
£3,575,000	Intesa Sanpaolo 2.5% 15/1/2030	2,842	0.07
£2,400,000	Intesa Sanpaolo 2.625% 11/3/2036Ø	1,621	0.04
£2,700,000	Investec 1.875% 16/7/2028	2,178	0.05
£2,050,000	Investec 1.875% 16/7/2028	1,653	0.04
£3,075,000	Investec 2.625% 4/1/2032	2,526	0.06
£1,561,000	Investec 9.125% 6/3/2033	1,606	0.04
£1,955,000	Investor 5.5% 5/5/2037	2,041	0.05
£2,925,000	Jigsaw Funding 3.375% 5/5/2052	2,168	0.05
£3,250,000	Johnson & Johnson 5.5% 6/11/2024	3,291	0.08
£10,000,000	JPMorgan Chase 0.991% 28/4/2026	9,094	0.21
£6,400,000	JPMorgan Chase 1.895% 28/4/2033	4,855	0.11
£3,585,000	JPMorgan Chase 3.5% 18/12/2026	3,424	0.08
£3,250,000	JT International Financial Services 2.75% 28/9/2033	2,464	0.06
£2,025,000	Just 7% 15/4/2031	1,978	0.05
£4,316,512	Juturna European Loan Conduit No 16 5.0636% 10/8/2033	4,250	0.10
£1,879,000	Karbon Homes 3.375% 15/11/2047	1,411	0.03
£3,100,000	KBC 1.25% 21/9/2027	2,678	0.06
£3,600,000	KBC 5.5% 20/9/2028	3,555	0.08
£2,780,000	Koninklijke KPN 5% 18/11/2026	2,763	0.06
£6,770,000	Koninklijke KPN 5.75% 17/9/2029	6,796	0.16
£3,795,000	Kraft Heinz Foods 4.125% 1/7/2027Ø	3,628	0.08
£9,626,000	Kreditanstalt fuer Wiederaufbau 0.125% 30/12/2026	8,196	0.19
£8,494,000	Kreditanstalt fuer Wiederaufbau 0.75% 7/12/2027Ø	7,210	0.17
£17,700,000	Kreditanstalt fuer Wiederaufbau 0.875% 18/7/2024	16,800	0.39
£15,600,000	Kreditanstalt fuer Wiederaufbau 0.875% 15/9/2026	13,824	0.32
£1,500,000	Kreditanstalt fuer Wiederaufbau 1.125% 4/7/2025	1,393	0.03
£19,000,000	Kreditanstalt fuer Wiederaufbau 1.125% 4/7/2025	17,640	0.41
£6,220,000	Kreditanstalt fuer Wiederaufbau 1.25% 29/12/2023	6,055	0.14
£4,100,000	Kreditanstalt fuer Wiederaufbau 1.25% 31/7/2026	3,695	0.08
£25,800,000	Kreditanstalt fuer Wiederaufbau 1.375% 9/12/2024	24,373	0.56
£12,200,000	Kreditanstalt fuer Wiederaufbau 1.375% 15/12/2025Ø	11,225	0.26
£4,000,000	Kreditanstalt fuer Wiederaufbau 3.75% 30/7/2027	3,910	0.09
£6,700,000	Kreditanstalt fuer Wiederaufbau 3.875% 2/9/2025	6,605	0.15
£2,000,000	Kreditanstalt fuer Wiederaufbau 4.125% 18/2/2026	1,985	0.05

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£7,000,000	Kreditanstalt fuer Wiederaufbau 4.125% 18/2/2026	6,947	0.16
£1,324,000	Kreditanstalt fuer Wiederaufbau 4.125% 18/2/2026	1,314	0.03
£1,888,000	Kreditanstalt fuer Wiederaufbau 4.875% 15/3/2037Ø	1,970	0.05
£1,090,000	Kreditanstalt fuer Wiederaufbau 5% 10/9/2024	1,094	0.03
£5,381,000	Kreditanstalt fuer Wiederaufbau 5% 9/6/2036	5,700	0.13
£8,461,000	Kreditanstalt fuer Wiederaufbau 5.5% 18/6/2025	8,652	0.20
£13,372,000	Kreditanstalt fuer Wiederaufbau 5.75% 7/6/2032Ø	14,919	0.34
£22,123,000	Kreditanstalt fuer Wiederaufbau 6% 7/12/2028Ø	23,940	0.55
£2,800,000	La Banque Postale 5.625% 21/9/2028	2,743	0.06
£1,000,000	La Banque Postale 5.625% 21/9/2028	980	0.02
£2,975,000	Land Capital Markets 1.974% 8/2/2026	2,882	0.07
£2,775,000	Land Capital Markets 2.375% 29/3/2029	2,490	0.06
£3,150,000	Land Capital Markets 2.399% 8/2/2031	2,723	0.06
£4,010,000	Land Capital Markets 2.625% 22/9/2039Ø	2,952	0.07
£4,207,000	Land Capital Markets 2.75% 22/9/2059	2,544	0.06
£1,900,000	Landesbank Baden-Wuerttemberg 1.125% 8/12/2025	1,698	0.04
£5,600,000	Landesbank Baden-Wuerttemberg 1.5% 3/2/2025	5,220	0.12
£8,644,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 0.375% 9/12/2024	8,013	0.18
£6,400,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 0.625% 15/12/2025	5,750	0.13
£1,700,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 1% 15/12/2026	1,500	0.03
£2,375,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 1.375% 15/12/2023	2,316	0.05
£6,889,000	Landwirtschaftliche Rentenbank 0.875% 15/12/2026	6,049	0.14
£570,000	Landwirtschaftliche Rentenbank 1.125% 15/12/2023	555	0.01
£1,700,000	Landwirtschaftliche Rentenbank 1.25% 22/7/2027	1,489	0.03
£1,000,000	Landwirtschaftliche Rentenbank 1.25% 22/7/2027	876	0.02
£4,031,000	Landwirtschaftliche Rentenbank 1.375% 16/12/2024Ø	3,807	0.09
£8,880,000	Landwirtschaftliche Rentenbank 1.375% 8/9/2025	8,220	0.19
£2,075,000	Landwirtschaftliche Rentenbank 2.125% 15/12/2028	1,842	0.04
£10,192,000	LCR Finance 4.5% 7/12/2028	10,302	0.24
£2,872,000	LCR Finance 4.5% 7/12/2038	2,840	0.07
£8,385,000	LCR Finance 5.1% 7/3/2051	9,067	0.21
£2,450,000	Leeds Building Society 1.375% 6/10/2027	2,055	0.05
£2,750,000	Leeds Building Society 1.5% 16/3/2027	2,417	0.06
£5,325,000	Legal & General 3.75% 26/11/2049Ø	4,474	0.10
£3,900,000	Legal & General 4.5% 1/11/2050Ø	3,388	0.08
£2,663,000	Legal & General 5.125% 14/11/2048	2,492	0.06
£5,227,000	Legal & General 5.375% 27/10/2045Ø	5,116	0.12
£4,928,000	Legal & General 5.5% 27/6/2064	4,308	0.10
£2,372,000	Legal & General Finance 5.875% 11/12/2031	2,520	0.06
£2,016,000	Legal & General Finance 5.875% 5/4/2033	2,137	0.05
£2,000,000	Lendlease Europe Finance 3.5% 2/12/2033	1,325	0.03
£1,650,000	Liberty Living Finance 2.625% 28/11/2024	1,553	0.04
£2,200,000	Liberty Living Finance 3.375% 28/11/2029	1,860	0.04
£2,000,000	Libra Longhurst Treasury 5.125% 2/8/2038	1,939	0.04
£3,375,000	Libra Longhurst Treasury NO 2 3.25% 15/5/2043	2,457	0.06
£187,000	Liverpool Victoria Friendly Society 6.5% 22/5/2043	185	0.00
£2,100,000	LiveWest Treasury 1.875% 18/2/2056Ø	1,040	0.02
£1,475,000	LiveWest Treasury 2.25% 10/10/2043	939	0.02
£10,184,000	Lloyds Bank 4.875% 30/3/2027	10,138	0.23
£8,917,000	Lloyds Bank 5.125% 7/3/2025	8,937	0.21
£9,650,000	Lloyds Bank 6% 8/2/2029	10,144	0.23
£6,961,000	Lloyds Bank 6.5% 17/9/2040	8,126	0.19

iShares Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£3,475,000	Lloyds Bank 7.5% 15/4/2024	3,556	0.08
£1,709,000	Lloyds Bank 7.625% 22/4/2025	1,789	0.04
£4,075,000	Lloyds Bank Corporate Markets 1.75% 11/7/2024	3,881	0.09
£5,900,000	Lloyds Banking 1.875% 15/1/2026	5,480	0.13
£3,950,000	Lloyds Banking 1.985% 15/12/2031	3,367	0.08
£2,625,000	Lloyds Banking 2% 12/4/2028	2,251	0.05
£1,700,000	Lloyds Banking 2% 12/4/2028	1,458	0.03
£8,160,000	Lloyds Banking 2.25% 16/10/2024	7,758	0.18
£11,166,000	Lloyds Banking 2.707% 3/12/2035	8,510	0.20
£625,000	Lloyds Banking 6.625% 2/6/2033	617	0.01
£7,550,000	Logicor 2019-1 UK 1.875% 17/11/2031	6,639	0.15
£2,500,000	Logicor Financing Sarl 2.75% 15/1/2030	1,939	0.04
£2,750,000	London & Quadrant Housing Trust 2% 31/3/2032[Ø]	2,106	0.05
£2,075,000	London & Quadrant Housing Trust 2% 20/10/2038	1,307	0.03
£2,440,000	London & Quadrant Housing Trust 2.25% 20/7/2029	2,039	0.05
£2,350,000	London & Quadrant Housing Trust 2.625% 5/5/2026	2,178	0.05
£2,115,000	London & Quadrant Housing Trust 2.625% 28/2/2028	1,874	0.04
£1,760,000	London & Quadrant Housing Trust 2.75% 20/7/2057	1,023	0.02
£2,290,000	London & Quadrant Housing Trust 3.125% 28/2/2053	1,477	0.03
£1,725,000	London & Quadrant Housing Trust 3.75% 27/10/2049	1,276	0.03
£2,000,000	London & Quadrant Housing Trust 4.625% 5/12/2033	1,892	0.04
£2,250,000	London & Quadrant Housing Trust 5.486% 15/6/2042	2,208	0.05
£2,775,000	London & Quadrant Housing Trust 5.5% 27/1/2040	2,737	0.06
£465,000	London Merchant 6.5% 16/3/2026	473	0.01
£2,700,000	London Power Networks 2.625% 1/3/2029	2,345	0.05
£1,982,000	London Power Networks 6.125% 7/6/2027	2,053	0.05
£3,425,000	London Stock Exchange 1.625% 6/4/2030	2,761	0.06
£500,000	London Stock Exchange 1.625% 6/4/2030[Ø]	403	0.01
£1,568,809	Longstone Finance 4.791% 19/4/2036	1,533	0.04
£2,185,000	Longstone Finance 4.896% 19/4/2036	2,001	0.05
£2,338,000	Lunar Funding I 5.75% 18/10/2033	2,431	0.06
£6,300,000	LVMH Moet Hennessy Louis Vuitton 1.125% 11/2/2027	5,521	0.13
£2,150,000	M&G 3.875% 20/7/2049[Ø]	2,072	0.05
£4,828,000	M&G 5.56% 20/7/2055	4,128	0.09
£6,375,000	M&G 5.625% 20/10/2051	5,739	0.13
£4,250,000	M&G 6.25% 20/10/2068[Ø]	3,584	0.08
£5,498,000	M&G 6.34% 19/12/2063	4,758	0.11
£3,075,000	Macquarie 2.125% 1/10/2031	2,331	0.05
£700,000	Macquarie 2.125% 1/10/2031	531	0.01
£2,925,000	Macquarie 4.08% 31/5/2029	2,640	0.06
£2,775,000	Macquarie Bank 1.125% 15/12/2025	2,498	0.06
£2,290,000	Manchester Airport Funding 2.875% 31/3/2039	1,624	0.04
£3,100,000	Manchester Airport Funding 2.875% 30/9/2044	2,020	0.05
£2,718,000	Manchester Airport Funding 4.125% 2/4/2024	2,682	0.06
£3,805,000	Manchester Airport Funding 4.75% 31/3/2034	3,591	0.08
£3,310,000	Martlet Homes 3% 9/5/2052	2,224	0.05
£2,600,000	MassMutual Global Funding II 1.375% 15/12/2026	2,281	0.05
£2,700,000	McDonald's 2.95% 15/3/2034	2,225	0.05
£875,000	McDonald's 3.75% 31/5/2038	734	0.02
£2,550,000	McDonald's 3.75% 31/5/2038	2,141	0.05
£2,400,000	McDonald's 4.125% 11/6/2054	1,992	0.05
£1,976,000	McDonald's 5.875% 23/4/2032	2,104	0.05
£3,195,000	McKesson 3.125% 17/2/2029	2,825	0.06
£3,484,000	MDGH GMTN RSC 6.875% 14/3/2026	3,653	0.08
£2,719,829	Meadowhall Finance 4.986% 12/7/2037	2,491	0.06
£1,726,908	Meadowhall Finance 4.988% 12/7/2037	1,442	0.03
£503,000	Mercantile Investment Trust 6.125% 25/2/2030	526	0.01
£2,500,000	Mercedes-Benz International Finance 1.625% 11/11/2024	2,371	0.05
£1,625,000	Merseylink Issuer 3.842% 31/3/2043	1,474	0.03
£2,345,000	MetLife 5.375% 9/12/2024	2,344	0.05

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£1,650,000	Metropolitan Funding 4.125% 5/4/2048	1,312	0.03
£2,150,000	Metropolitan Housing Trust 1.875% 28/7/2036	1,432	0.03
£3,675,000	Metropolitan Life Global Funding I 0.625% 8/12/2027	3,010	0.07
£2,825,000	Metropolitan Life Global Funding I 1.625% 12/10/2028	2,372	0.05
£1,950,000	Metropolitan Life Global Funding I 1.625% 12/10/2028	1,637	0.04
£4,250,000	Metropolitan Life Global Funding I 1.625% 21/9/2029	3,460	0.08
£4,560,000	Metropolitan Life Global Funding I 3.5% 30/9/2026	4,341	0.10
£2,800,000	Metropolitan Life Global Funding I 4.125% 2/9/2025	2,741	0.06
£2,625,000	Metropolitan Life Global Funding I 5% 10/1/2030	2,608	0.06
£1,350,000	Metropolitan Life Global Funding I 5% 10/1/2030	1,341	0.03
£1,107,067	Mitchells & Butlers Finance 5.574% 15/12/2030	1,074	0.02
£8,024,000	Morgan Stanley 2.625% 9/3/2027	7,278	0.17
£10,150,000	Morgan Stanley 5.789% 18/11/2033	10,177	0.23
£2,450,000	Morhomes 3.4% 19/2/2040	1,919	0.04
£1,300,000	Morhomes 3.4% 19/2/2040	1,019	0.02
£2,650,000	Motability Operations 1.5% 20/1/2041	1,544	0.04
£2,700,000	Motability Operations 1.75% 3/7/2029	2,254	0.05
£4,325,000	Motability Operations 2.125% 18/1/2042	2,777	0.06
£2,655,000	Motability Operations 2.375% 14/3/2032	2,195	0.05
£4,225,000	Motability Operations 2.375% 3/7/2039	2,979	0.07
£5,301,000	Motability Operations 3.625% 10/3/2036	4,623	0.11
£2,025,000	Motability Operations 3.75% 16/7/2026	1,967	0.05
£2,590,000	Motability Operations 4.375% 8/2/2027	2,553	0.06
£2,850,000	Motability Operations 4.875% 17/1/2043	2,750	0.06
£2,640,000	Motability Operations 5.625% 29/11/2030	2,796	0.06
£3,000,000	Muenchener Hypothekenbank eG 0.5% 11/12/2024	2,780	0.06
£5,075,000	National Australia Bank 1.699% 15/9/2031	4,231	0.10
£1,825,000	National Australia Bank 3% 4/9/2026	1,711	0.04
£1,850,000	National Express 2.375% 20/11/2028Ø	1,549	0.04
£2,375,000	National Gas Transmission 1.125% 14/1/2033	1,572	0.04
£3,275,000	National Gas Transmission 1.375% 7/2/2031	2,410	0.06
£2,800,000	National Gas Transmission 1.625% 14/1/2043	1,436	0.03
£2,675,000	National Grid Electricity Distribution 3.5% 16/10/2026	2,511	0.06
£2,075,000	National Grid Electricity Distribution East Midlands 1.75% 9/9/2031	1,566	0.04
£2,040,000	National Grid Electricity Distribution East Midlands 6.25% 10/12/2040	2,166	0.05
£975,000	National Grid Electricity Distribution South Wales 1.625% 7/10/2035	643	0.01
£2,100,000	National Grid Electricity Distribution South Wales 5.75% 23/3/2040	2,113	0.05
£2,375,000	National Grid Electricity Distribution South West 2.375% 16/5/2029	1,987	0.05
£1,450,000	National Grid Electricity Distribution South West 5.75% 23/3/2040	1,460	0.03
£1,539,000	National Grid Electricity Distribution South West 5.875% 25/3/2027	1,574	0.04
£3,690,000	National Grid Electricity Distribution West Midlands 3.875% 17/10/2024	3,601	0.08
£6,092,000	National Grid Electricity Distribution West Midlands 5.75% 16/4/2032	6,209	0.14
£1,500,000	National Grid Electricity Distribution West Midlands 6% 9/5/2025Ø	1,504	0.03
£2,600,000	National Grid Electricity Transmission 1.125% 7/7/2028	2,103	0.05
£2,425,000	National Grid Electricity Transmission 1.375% 16/9/2026	2,150	0.05
£2,675,000	National Grid Electricity Transmission 2% 16/9/2038	1,686	0.04

iShares Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£3,475,000	National Grid Electricity Transmission 2% 17/4/2040	2,129	0.05
£1,475,000	National Grid Electricity Transmission 2.75% 6/2/2035	1,121	0.03
£2,670,000	National Grid Electricity Transmission 4% 8/6/2027	2,538	0.06
£2,850,000	National Grid Electricity Transmission 5.272% 18/1/2043	2,695	0.06
£881,000	National Grid Electricity Transmission 5.875% 2/2/2024	884	0.02
£1,915,000	Nationwide Building Society 3% 6/5/2026	1,805	0.04
£3,290,000	Nationwide Building Society 3.25% 20/1/2028	3,028	0.07
£4,942,000	Nationwide Building Society 5.625% 28/1/2026Ø	5,069	0.12
£5,750,000	Nationwide Building Society 6.178% 7/12/2027Ø	5,845	0.13
£3,450,000	Nats En Route 1.375% 31/3/2031	2,911	0.07
£2,125,000	Nats En Route 1.75% 30/9/2033	1,539	0.04
£4,775,000	NatWest 2.057% 9/11/2028	4,060	0.09
£8,175,000	NatWest 2.105% 28/11/2031	6,919	0.16
£6,718,000	NatWest 2.875% 19/9/2026	6,262	0.14
£3,650,000	NatWest 3.125% 28/3/2027	3,371	0.08
£6,350,000	NatWest 3.619% 29/3/2029	5,685	0.13
£7,175,000	NatWest 3.622% 14/8/2030	6,695	0.15
£5,175,000	NatWest 7.416% 6/6/2033	5,266	0.12
£5,950,000	NatWest Markets 6.375% 8/11/2027	6,153	0.14
£4,300,000	Nestle 0.625% 18/12/2025	3,881	0.09
£3,075,000	Nestle 1.375% 23/6/2033	2,254	0.05
£200,000	Nestle 2.125% 4/4/2027	182	0.00
£2,375,000	Nestle 2.125% 4/4/2027	2,162	0.05
£2,975,000	Nestle 2.5% 4/4/2032	2,511	0.06
£1,800,000	Nestle 2.5% 4/4/2032	1,519	0.03
£5,775,000	Network Rail Infrastructure Finance 4.375% 9/12/2030Ø	5,856	0.13
£3,140,000	Network Rail Infrastructure Finance 4.75% 22/1/2024	3,142	0.07
£9,906,000	Network Rail Infrastructure Finance 4.75% 29/11/2035Ø	10,150	0.23
£5,600,000	New York Life Global Funding 0.75% 14/12/2028	4,455	0.10
£5,250,000	New York Life Global Funding 1.25% 17/12/2026	4,591	0.11
£2,705,000	New York Life Global Funding 1.5% 15/7/2027	2,348	0.05
£3,925,000	New York Life Global Funding 1.625% 15/12/2023	3,820	0.09
£3,575,000	New York Life Global Funding 4.35% 16/9/2025	3,522	0.08
£2,065,000	NewRiver REIT 3.5% 7/3/2028Ø	1,776	0.04
£1,925,000	Next 3% 26/8/2025	1,834	0.04
£2,200,000	Next 3.625% 18/5/2028Ø	2,010	0.05
£1,950,000	Next 4.375% 2/10/2026Ø	1,885	0.04
£3,465,000	NIE Finance 2.5% 27/10/2025	3,238	0.07
£425,000	NIE Finance 5.875% 1/12/2032	443	0.01
£3,000,000	NIE Finance 5.875% 1/12/2032	3,126	0.07
£4,105,000	NIE Finance 6.375% 2/6/2026	4,252	0.10
£4,275,000	Nordea Bank 1.625% 9/12/2032	3,468	0.08
£5,100,000	Nordic Investment Bank 0.125% 15/12/2026Ø	4,349	0.10
£3,486,000	Nordic Investment Bank 1.125% 15/12/2023	3,393	0.08
£2,650,000	Nordic Investment Bank 1.125% 18/6/2025	2,461	0.06
£6,125,000	Nordic Investment Bank 2.375% 22/7/2026	5,735	0.13
£2,063,000	Nordic Investment Bank 3.875% 19/2/2026	2,030	0.05
£740,000	Nordic Investment Bank 5.2% 7/6/2032	807	0.02
£1,210,000	Northern Electric Finance 5.125% 4/5/2035	1,184	0.03
£2,645,000	Northern Gas Networks Finance 4.875% 30/6/2027	2,635	0.06
£2,105,000	Northern Gas Networks Finance 4.875% 15/11/2035	1,965	0.05
£1,165,000	Northern Gas Networks Finance 5.625% 23/3/2040	1,135	0.03
£2,700,000	Northern Powergrid Northeast 1.875% 16/6/2062	1,301	0.03
£2,500,000	Northern Powergrid Northeast 3.25% 1/4/2052	1,764	0.04
£2,575,000	Northern Powergrid Yorkshire 2.25% 9/10/2059	1,389	0.03
£1,540,000	Northern Powergrid Yorkshire 5.125% 4/5/2035	1,506	0.03
£2,125,000	Northumbrian Water Finance 1.625% 11/10/2026	1,875	0.04
£2,000,000	Northumbrian Water Finance 2.375% 5/10/2027	1,769	0.04
£2,450,000	Northumbrian Water Finance 4.5% 14/2/2031	2,310	0.05
£2,810,000	Northumbrian Water Finance 5.125% 23/1/2042Ø	2,637	0.06
£2,645,000	Northumbrian Water Finance 5.625% 29/4/2033	2,679	0.06

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£3,575,000	Northumbrian Water Finance 6.375% 28/10/2034	3,818	0.09
£1,900,000	Notting Hill Genesis 2% 3/6/2036	1,283	0.03
£2,100,000	Notting Hill Genesis 2.875% 31/1/2029	1,840	0.04
£3,475,000	Notting Hill Genesis 3.25% 12/10/2048	2,371	0.05
£3,100,000	Notting Hill Genesis 3.75% 20/12/2032	2,748	0.06
£1,650,000	Notting Hill Genesis 4.375% 20/2/2054	1,375	0.03
£2,475,000	Notting Hill Genesis 5.25% 7/7/2042	2,375	0.05
£8,000,000	NRW Bank 0.375% 16/12/2024	7,408	0.17
£7,400,000	NRW Bank 0.5% 15/12/2025	6,628	0.15
£3,000,000	NRW Bank 0.5% 18/12/2026	2,583	0.06
£2,300,000	NRW Bank 1.375% 15/12/2023	2,242	0.05
£1,755,023	Octagon Healthcare Funding 5.333% 30/6/2036	1,771	0.04
£6,200,000	Oesterreichische Kontrollbank 0.5% 15/12/2025Ø	5,552	0.13
£1,600,000	Oesterreichische Kontrollbank 1.25% 15/12/2023	1,558	0.04
£2,500,000	Oesterreichische Kontrollbank 4.25% 17/3/2026	2,493	0.06
£1,500,000	Oesterreichische Kontrollbank 4.25% 17/3/2026	1,489	0.03
£648,000	Oesterreichische Kontrollbank 5.75% 7/12/2028	691	0.02
£2,325,000	Omnicom Capital 2.25% 22/11/2033Ø	1,743	0.04
£2,575,000	OP Corporate Bank 1.375% 4/9/2026	2,232	0.05
£700,000	OP Corporate Bank 3.375% 14/1/2026	666	0.02
£2,050,000	OP Corporate Bank 3.375% 14/1/2026	1,950	0.04
£3,207,000	Optivo Finance 2.857% 7/10/2035	2,470	0.06
£1,813,000	Optivo Finance 3.283% 22/3/2048	1,257	0.03
£2,300,000	Optivo Finance 5.25% 13/3/2043	2,203	0.05
£6,000,000	Orange 3.25% 15/1/2032	5,173	0.12
£2,020,000	Orange 5.25% 5/12/2025	2,041	0.05
£4,400,000	Orange 5.375% 22/11/2050	4,292	0.10
£4,120,000	Orange 5.625% 23/1/2034	4,244	0.10
£3,935,000	Orange 8.125% 20/11/2028	4,511	0.10
£2,234,000	Orbit Capital 2% 24/11/2038	1,424	0.03
£3,675,000	Orbit Capital 3.375% 14/6/2048	2,588	0.06
£2,075,000	Orbit Capital 3.5% 24/3/2045	1,529	0.04
£2,425,000	Orsted 2.125% 17/5/2027Ø	2,184	0.05
£2,600,000	Orsted 2.5% 16/5/2033	2,070	0.05
£3,425,000	Orsted 2.5% 18/2/3021	2,347	0.05
£6,565,000	Orsted 4.875% 12/1/2032	6,457	0.15
£2,625,000	Orsted 5.125% 13/9/2034	2,584	0.06
£1,000,000	Orsted 5.125% 13/9/2034	985	0.02
£3,171,000	Orsted 5.375% 13/9/2042	3,114	0.07
£2,104,000	Orsted 5.375% 13/9/2042	2,064	0.05
£3,962,000	Orsted 5.75% 9/4/2040	4,070	0.09
£2,250,000	PACCAR Financial Europe 2.375% 15/3/2025	2,137	0.05
£3,500,000	Pacific Life Global Funding II 5% 12/1/2028	3,462	0.08
£427,536	Pacific Quay Finance 5.5653% 25/7/2034	435	0.01
£2,450,000	Paradigm Homes Charitable Housing Association 2.25% 20/5/2051	1,403	0.03
£3,175,000	Paragon Treasury 2% 7/5/2036	2,190	0.05
£2,150,000	Paragon Treasury 3.625% 21/1/2047	1,640	0.04
£1,575,000	Peabody Capital No 2 2.75% 2/3/2034	1,251	0.03
£1,500,000	Peabody Capital No 2 2.75% 2/3/2034	1,191	0.03
£3,850,000	Peabody Capital No 2 3.25% 14/9/2048	2,661	0.06
£2,550,000	Peabody Capital No 2 4.625% 12/12/2053Ø	2,243	0.05
£3,475,000	Pearson Funding 3.75% 4/6/2030	3,092	0.07
£1,625,000	Penarian Housing Finance 3.212% 7/6/2052	1,147	0.03
£3,025,000	Pension Insurance 3.625% 21/10/2032	2,313	0.05
£2,525,000	Pension Insurance 4.625% 7/5/2031	2,130	0.05
£2,965,000	Pension Insurance 5.625% 20/9/2030	2,697	0.06
£2,250,000	Pension Insurance 6.5% 3/7/2024	2,239	0.05
£1,895,000	Pension Insurance 8% 23/11/2026	1,966	0.05
£1,000,000	PepsiCo 3.2% 22/7/2029	916	0.02
£1,250,000	PepsiCo 3.2% 22/7/2029	1,144	0.03
£1,750,000	PepsiCo 3.55% 22/7/2034	1,553	0.04
£1,850,000	PepsiCo 3.55% 22/7/2034	1,642	0.04
£11,113,000	Pfizer 2.735% 15/6/2043Ø	7,796	0.18
£4,100,000	Pfizer 6.5% 3/6/2038Ø	4,712	0.11

iShares Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£3,375,000	Phoenix 5.625% 28/4/2031	3,040	0.07
£4,000,000	Phoenix 5.867% 13/6/2029	3,727	0.09
£3,415,000	Phoenix 6.625% 18/12/2025	3,437	0.08
£3,346,000	Places for People Homes 3.625% 22/11/2028	3,037	0.07
£936,000	Places for People Homes 5.09% 31/7/2043	930	0.02
£1,925,000	Places For People Treasury 2.5% 26/1/2036Ø	1,356	0.03
£3,225,000	Places For People Treasury 2.875% 17/8/2026	2,965	0.07
£3,350,000	Platform HG Financing 1.625% 10/8/2055	1,542	0.04
£1,250,000	Platform HG Financing 1.926% 15/9/2041	780	0.02
£2,080,000	Porterbrook Rail Finance 4.625% 4/4/2029Ø	1,952	0.04
£2,243,000	Porterbrook Rail Finance 7.125% 20/10/2026Ø	2,370	0.05
£2,575,000	Procter & Gamble 1.375% 3/5/2025	2,415	0.06
£2,625,000	Procter & Gamble 1.8% 3/5/2029	2,260	0.05
£1,020,000	Procter & Gamble 6.25% 31/1/2030	1,114	0.03
£1,525,000	Prologis International Funding II 2.75% 22/2/2032	1,255	0.03
£800,000	Prologis International Funding II 2.75% 22/2/2032	658	0.02
£2,025,000	Prologis International Funding II 3% 22/2/2042Ø	1,437	0.03
£3,405,000	Prologis LP 2.25% 30/6/2029	2,887	0.07
£2,325,000	Protective Life Global Funding 5.248% 13/1/2028	2,327	0.05
£3,000,000	Prs Finance 1.5% 24/8/2034	2,176	0.05
£5,747,063	Prs Finance 1.75% 24/11/2026	5,207	0.12
£4,470,000	Prs Finance 2% 23/1/2029	3,889	0.09
£2,129,000	Prudential 5.875% 11/5/2029	2,173	0.05
£3,027,000	Prudential 6.125% 19/12/2031Ø	3,033	0.07
£3,125,000	QBE Insurance 2.5% 13/9/2038	2,410	0.06
£2,215,000	Quadgas Finance 3.375% 17/9/2029	1,815	0.04
£227,657	Quadrant Housing Finance 7.93% 10/2/2033	254	0.01
£4,255,000	RAC Bond 4.87% 6/5/2046	3,955	0.09
£2,450,000	Realty Income 1.125% 13/7/2027	2,047	0.05
£3,200,000	Realty Income 1.625% 15/12/2030	2,453	0.06
£3,275,000	Realty Income 1.75% 13/7/2033	2,329	0.05
£2,050,000	Realty Income 1.875% 14/1/2027	1,806	0.04
£1,950,000	Realty Income 2.5% 14/1/2042Ø	1,263	0.03
£3,175,000	Reckitt Benckiser Treasury Services 1.75% 19/5/2032	2,492	0.06
£600,000	Reckitt Benckiser Treasury Services 1.75% 19/5/2032	471	0.01
£2,425,000	Rentokil Initial 5% 27/6/2032	2,322	0.05
£600,000	Rentokil Initial 5% 27/6/2032	576	0.01
£475,000	RHP Finance 3.25% 5/2/2048	348	0.01
£3,893,000	Rio Tinto Finance 4% 11/12/2029	3,703	0.09
£2,307,000	Riverside Finance 3.875% 5/12/2044	1,884	0.04
£2,630,000	RI Finance Bonds No 3 6.125% 13/11/2028	2,562	0.06
£4,900,000	RL Finance Bonds NO 4 4.875% 7/10/2049Ø	3,705	0.09
£2,788,214	RMPA Services 5.337% 30/9/2038	2,830	0.07
£5,050,000	Rothesay Life 3.375% 12/7/2026	4,594	0.11
£2,175,000	Rothesay Life 5.5% 17/9/2029	2,127	0.05
£1,000,000	Rothesay Life 8% 30/10/2025	1,034	0.02
£2,700,000	Royal Bank of Canada 1% 9/9/2026	2,361	0.05
£300,000	Royal Bank of Canada 1% 9/9/2026	262	0.01
£3,100,000	Royal Bank of Canada 1.125% 15/12/2025	2,795	0.06
£3,200,000	Royal Bank of Canada 1.375% 9/12/2024	2,999	0.07
£3,825,000	Royal Bank of Canada 3.625% 14/6/2027	3,600	0.08
£5,125,000	Royal Bank of Canada 5% 24/1/2028	5,065	0.12
£1,028,967	RSL Finance No 1 6.625% 31/3/2038	1,140	0.03
£2,575,000	Sage 1.625% 25/2/2031	1,958	0.05
£3,300,000	Sage 2.875% 8/2/2034Ø	2,595	0.06
£1,510,000	Saltaire Finance 1.527% 23/11/2051	761	0.02
£4,525,000	Sanctuary Capital 2.375% 14/4/2050	2,622	0.06
£3,795,000	Sanctuary Capital 5% 26/4/2047	3,558	0.08
£2,301,000	Sanctuary Capital 6.697% 23/3/2039	2,615	0.06
£9,319	Sanctuary Housing Association 8.375% 1/9/2031	11	0.00
£4,650,000	Santander UK 2.421% 17/1/2029	3,947	0.09

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£3,060,000	Santander UK 2.92% 8/5/2026	2,857	0.07
£3,560,000	Santander UK 3.625% 14/1/2026	3,361	0.08
£3,340,000	Santander UK 3.875% 15/10/2029	3,077	0.07
£5,763,000	Santander UK 5.25% 16/2/2029	5,847	0.13
£7,660,000	Santander UK 5.75% 2/3/2026	7,867	0.18
£7,000,000	Santander UK 7.098% 16/11/2027	7,201	0.17
£2,735,000	Scentre Trust 1 3.875% 16/7/2026	2,588	0.06
£3,675,000	Scotland Gas Networks 3.25% 8/3/2027	3,420	0.08
£1,950,000	Scotland Gas Networks 4.875% 21/12/2034	1,814	0.04
£1,120,000	Scottish Hydro Electric Transmission 1.5% 24/3/2028	943	0.02
£2,100,000	Scottish Hydro Electric Transmission 2.125% 24/3/2036Ø	1,464	0.03
£2,425,000	Scottish Hydro Electric Transmission 2.25% 27/9/2035	1,745	0.04
£5,625,000	Scottish Widows 7% 16/6/2043	5,680	0.13
£3,040,000	Segro 2.375% 11/10/2029	2,559	0.06
£3,015,000	Segro 2.875% 11/10/2037Ø	2,251	0.05
£2,850,000	Segro 5.125% 6/12/2041Ø	2,719	0.06
£1,477,000	Segro 5.75% 20/6/2035	1,523	0.03
£2,175,000	Severn Trent Utilities Finance 2% 2/6/2040	1,366	0.03
£3,650,000	Severn Trent Utilities Finance 2.625% 22/2/2033	2,929	0.07
£3,115,000	Severn Trent Utilities Finance 2.75% 5/12/2031	2,601	0.06
£3,635,000	Severn Trent Utilities Finance 3.625% 16/1/2026	3,499	0.08
£3,325,000	Severn Trent Utilities Finance 4.625% 30/11/2034	3,133	0.07
£3,225,000	Severn Trent Utilities Finance 4.875% 24/1/2042Ø	3,023	0.07
£1,448,000	Severn Trent Utilities Finance 6.125% 26/2/2024	1,460	0.03
£4,049,000	Severn Trent Utilities Finance 6.25% 7/6/2029	4,264	0.10
£3,825,000	Shell International Finance 1% 10/12/2030	2,884	0.07
£4,325,000	Shell International Finance 1.75% 10/9/2052	2,049	0.05
£7,000,000	Siemens Financieringsmaatschappij 1% 20/2/2025	6,516	0.15
£2,800,000	Siemens Financieringsmaatschappij 2.75% 10/9/2025Ø	2,689	0.06
£4,900,000	Siemens Financieringsmaatschappij 3.75% 10/9/2042	4,254	0.10
£2,175,000	Skipton Building Society 2% 2/10/2026	1,967	0.05
£3,175,000	Sky 4% 26/11/2029Ø	3,004	0.07
£2,500,000	Sky 6% 21/5/2027	2,607	0.06
£2,900,000	Societe Generale 1.25% 7/12/2027Ø	2,373	0.05
£2,100,000	Societe Generale 1.875% 3/10/2024	1,989	0.05
£1,595,000	Society of Lloyd's 4.75% 30/10/2024Ø	1,565	0.04
£1,790,000	Society of Lloyd's 4.875% 7/2/2047	1,679	0.04
£2,425,000	Sodexo 1.75% 26/6/2028	2,057	0.05
£1,495,000	South East Water Finance 5.5834% 29/3/2029	1,467	0.03
£1,675,000	South Eastern Power Networks 1.75% 30/9/2034Ø	1,183	0.03
£1,912,000	South Eastern Power Networks 5.5% 5/6/2026	1,934	0.04
£2,175,000	South Eastern Power Networks 5.625% 30/9/2030	2,229	0.05
£2,351,000	South Eastern Power Networks 6.375% 12/11/2031Ø	2,537	0.06
£2,106,000	Southern Electric Power Distribution 4.625% 20/2/2037Ø	1,914	0.04
£2,490,000	Southern Electric Power Distribution 5.5% 7/6/2032	2,547	0.06
£2,125,000	Southern Gas Networks 1.25% 2/12/2031Ø	1,530	0.04
£2,165,000	Southern Gas Networks 2.5% 3/2/2025	2,061	0.05
£2,655,000	Southern Gas Networks 3.1% 15/9/2036	2,005	0.05
£1,340,000	Southern Gas Networks 4.875% 21/3/2029Ø	1,310	0.03
£2,375,000	Southern Gas Networks 6.375% 15/5/2040	2,499	0.06
£2,650,000	Southern Housing 2.375% 8/10/2036	1,891	0.04
£2,175,000	Southern Housing 3.5% 19/10/2047	1,562	0.04
£2,750,000	Southern Water Services Finance 1.625% 30/3/2027	2,360	0.05
£2,800,000	Southern Water Services Finance 2.375% 28/5/2028	2,394	0.06

iShares Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£3,975,000	Southern Water Services Finance 3% 28/5/2037	2,853	0.07
£2,065,000	Southern Water Services Finance 4.5% 31/3/2052	1,765	0.04
£700,000	Southern Water Services Finance 5% 31/3/2041	654	0.01
£1,720,000	Southern Water Services Finance 5.125% 30/9/2056	1,618	0.04
£2,672,000	Southern Water Services Finance 6.192% 31/3/2029	2,776	0.06
£3,401,000	Southern Water Services Finance 6.64% 31/3/2026	3,505	0.08
£3,980,000	Sovereign Housing Capital 2.375% 4/11/2048	2,382	0.05
£1,958,000	Sovereign Housing Capital 4.768% 1/6/2043	1,835	0.04
£1,180,000	Sovereign Housing Capital 5.705% 10/9/2039	1,232	0.03
£3,680,000	SP Distribution 5.875% 17/7/2026Ø	3,750	0.09
£2,225,000	SP Manweb 4.875% 20/9/2027	2,204	0.05
£2,050,000	SP Transmission 2% 13/11/2031	1,634	0.04
£4,650,000	SSE 3.74% Perpetual 14/4/2171	4,306	0.10
£3,110,000	SSE 6.25% 27/8/2038	3,258	0.07
£4,768,000	SSE 8.375% 20/11/2028	5,441	0.13
£3,115,000	Stagecoach 4% 29/9/2025	2,923	0.07
£3,921,000	Standard Chartered 4.375% 18/1/2038	3,667	0.08
£4,301,000	Standard Chartered 5.125% 6/6/2034	3,982	0.09
£2,125,000	Stonewater Funding 1.625% 10/9/2036	1,395	0.03
£1,331,276	Sunderland SHG Finance 6.38% 31/3/2042	1,411	0.03
£3,500,000	Svenska Handelsbanken 4.625% 23/8/2032Ø	3,281	0.08
£756,000	Swan Housing Capital 3.625% 5/3/2048	566	0.01
£2,950,000	Swedbank 1.375% 8/12/2027	2,547	0.06
£3,850,000	Swedbank 7.272% 15/11/2032	3,939	0.09
£3,763,000	Telefonica Emisiones 5.375% 2/2/2026	3,765	0.09
£3,350,000	Telefonica Emisiones 5.445% 8/10/2029	3,343	0.08
£2,557,539	Telereal Secured Finance 4.01% 10/12/2033	2,326	0.05
£2,226,361	Telereal Securitisation 1.3657% 10/12/2033	1,926	0.04
£1,025,000	Telereal Securitisation 1.9632% 10/12/2033	911	0.02
£2,350,000	Telereal Securitisation 3.5625% 10/12/2036	2,052	0.05
£2,850,000	Telereal Securitisation 3.5625% 10/12/2036	2,489	0.06
£328,410	Telereal Securitisation 4.9741% 10/12/2033	324	0.01
£977,720	Telereal Securitisation 5.3887% 10/12/2033	969	0.02
£815,052	Telereal Securitisation 5.4252% 10/12/2033	780	0.02
£2,465,120	Telereal Securitisation 6.1645% 10/12/2033	2,432	0.06
£3,615,000	Temasek Financial I 5.125% 26/7/2040	3,658	0.08
£3,001,000	Tesco Corporate Treasury Services 1.875% 2/11/2028	2,492	0.06
£2,850,000	Tesco Corporate Treasury Services 2.5% 2/5/2025Ø	2,697	0.06
£3,574,000	Tesco Corporate Treasury Services 2.75% 27/4/2030Ø	2,994	0.07
£1,000,000	Tesco Corporate Treasury Services 5.5% 27/2/2035	967	0.02
£2,292,557	Tesco Property Finance 1 7.6227% 13/7/2039	2,534	0.06
£1,834,794	Tesco Property Finance 2 6.0517% 13/10/2039	1,826	0.04
£5,832,854	Tesco Property Finance 3 5.744% 13/4/2040	5,625	0.13
£3,419,835	Tesco Property Finance 4 5.8006% 13/10/2040	3,315	0.08
£1,989,666	Tesco Property Finance 5 5.6611% 13/10/2041	1,893	0.04
£2,364,941	Tesco Property Finance 6 5.4111% 13/7/2044	2,203	0.05
£1,075,000	Thames Water Utilities Finance 1.875% 24/1/2024Ø	1,043	0.02
£2,325,000	Thames Water Utilities Finance 2.375% 22/4/2040	1,467	0.03
£1,900,000	Thames Water Utilities Finance 2.625% 24/1/2032	1,527	0.04
£2,100,000	Thames Water Utilities Finance 3.5% 25/2/2028Ø	1,925	0.04
£4,190,000	Thames Water Utilities Finance 4% 19/6/2025	4,088	0.09
£2,600,000	Thames Water Utilities Finance 4.375% 3/7/2034	2,328	0.05
£2,350,000	Thames Water Utilities Finance 4.625% 4/6/2046	1,964	0.05
£5,099,000	Thames Water Utilities Finance 5.125% 28/9/2037	4,741	0.11

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£4,183,000	Thames Water Utilities Finance 5.5% 11/2/2041	3,980	0.09
£1,300,000	Thames Water Utilities Finance 6.5% 9/2/2032	1,377	0.03
£2,920,000	Thames Water Utilities Finance 6.75% 16/11/2028	3,095	0.07
£2,760,000	Thames Water Utilities Finance 7.738% 9/4/2058	3,472	0.08
£1,751,000	THFC Funding No 1 5.125% 21/12/2037	1,722	0.04
£2,139,000	THFC Funding No 2 6.35% 8/7/2041	2,347	0.05
£8,581,000	THFC Funding No 3 5.2% 11/10/2043	8,213	0.19
£4,651,000	Time Warner Cable 5.25% 15/7/2042	3,822	0.09
£4,843,000	Time Warner Cable 5.75% 2/6/2031	4,611	0.11
£3,202,000	Together Housing Finance 4.5% 17/12/2042	2,839	0.07
£7,725,000	Toronto-Dominion Bank 2.875% 5/4/2027	7,051	0.16
£3,750,000	Toronto-Dominion Bank 5.288% 11/1/2028	3,748	0.09
£2,161,000	TotalEnergies Capital International 1.25% 16/12/2024Ø	2,033	0.05
£3,600,000	TotalEnergies Capital International 1.405% 3/9/2031	2,747	0.06
£3,800,000	TotalEnergies Capital International 1.66% 22/7/2026	3,440	0.08
£2,611,000	TotalEnergies Capital International 1.75% 7/7/2025	2,453	0.06
£1,675,000	Toyota Finance Australia 3.92% 28/6/2027	1,610	0.04
£1,000,000	Toyota Finance Australia 3.92% 28/6/2027	962	0.02
£3,300,000	Toyota Motor Credit 0.75% 19/11/2026	2,853	0.07
£2,175,000	Toyota Motor Credit 0.75% 19/11/2026	1,880	0.04
£4,225,000	Toyota Motor Finance Netherlands 0.75% 19/12/2025	3,801	0.09
£2,789,000	Toyota Motor Finance Netherlands 4.625% 8/6/2026	2,770	0.06
£1,950,000	TP ICAP Finance 2.625% 18/11/2028Ø	1,506	0.03
£1,625,000	TP ICAP Finance 5.25% 29/5/2026	1,534	0.04
£1,771,955	Trafford Centre Finance 6.5% 28/7/2033	1,762	0.04
£2,023,000	Transport for London 2.125% 24/4/2025	1,891	0.04
£2,399,000	Transport for London 3.625% 15/5/2045	1,833	0.04
£2,820,000	Transport for London 3.875% 23/7/2042Ø	2,281	0.05
£3,140,000	Transport for London 4% 7/4/2064	2,513	0.06
£1,685,000	Transport for London 4.5% 31/3/2031	1,615	0.04
£1,410,000	Transport for London 5% 31/3/2035	1,363	0.03
£1,901,000	Travis Perkins 3.75% 17/2/2026Ø	1,707	0.04
£1,795,000	Tritax Big Box REIT 1.5% 27/11/2033	1,208	0.03
£1,810,000	Tritax Big Box REIT 2.625% 14/12/2026	1,637	0.04
£2,000,000	Tritax Big Box REIT 3.125% 14/12/2031	1,681	0.04
£3,725,000	UBS 1.875% 3/11/2029	3,073	0.07
£2,385,000	UK Municipal Bonds Agency Finance Designated Activity 1.625% 26/8/2060	1,033	0.02
£1,450,000	Unilever 1.375% 15/9/2024Ø	1,385	0.03
£3,750,000	Unilever 1.5% 22/7/2026	3,409	0.08
£1,900,000	Unilever 1.875% 15/9/2029	1,606	0.04
£2,750,000	Unilever 2.125% 28/2/2028	2,455	0.06
£300,000	Unilever 2.125% 28/2/2028	268	0.01
£2,150,000	UNITE 3.5% 15/10/2028Ø	1,885	0.04
£3,110,000	UNITE USAF II 3.921% 30/6/2030	2,976	0.07
£3,400,000	United Parcel Service 5.125% 12/2/2050Ø	3,509	0.08
£1,905,000	United Utilities Water 5% 28/2/2035Ø	1,875	0.04
£2,407,000	United Utilities Water 5.625% 20/12/2027Ø	2,477	0.06
£2,600,000	United Utilities Water Finance 0.875% 28/10/2029	1,997	0.05
£1,900,000	United Utilities Water Finance 1.75% 10/2/2038	1,240	0.03
£2,350,000	United Utilities Water Finance 1.875% 3/6/2042Ø	1,412	0.03
£3,450,000	United Utilities Water Finance 2% 14/2/2025Ø	3,260	0.07
£3,175,000	United Utilities Water Finance 2% 3/7/2033	2,406	0.06
£3,525,000	United Utilities Water Finance 2.625% 12/2/2031Ø	2,989	0.07

iShares Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£2,350,000	University College London 1.625% 4/6/2061	1,141	0.03
£2,185,000	University of Leeds 3.125% 19/12/2050	1,590	0.04
£1,955,000	University of Liverpool 3.375% 25/6/2055Ø	1,491	0.03
£2,588,000	University of Manchester 4.25% 4/7/2053Ø	2,313	0.05
£8,306,000	University of Oxford 2.544% 8/12/2117	4,366	0.10
£2,160,000	University of Southampton 2.25% 11/4/2057	1,208	0.03
£2,000,134	UPP Bond 1 Issuer 4.9023% 28/2/2040	1,821	0.04
£3,400,000	Utmost 4% 15/12/2031	2,556	0.06
£2,200,000	Vattenfall 2.5% 29/6/2083	1,823	0.04
£6,573,000	Vattenfall 6.875% 15/4/2039	7,551	0.17
£1,500,000	Veolia Environnement 5.375% 2/12/2030Ø	1,518	0.03
£1,400,000	Veolia Environnement 6.125% 29/10/2037	1,463	0.03
£4,800,000	Verizon Communications 1.125% 3/11/2028	3,862	0.09
£4,225,000	Verizon Communications 1.875% 19/9/2030	3,353	0.08
£4,625,000	Verizon Communications 1.875% 3/11/2038	2,850	0.07
£4,300,000	Verizon Communications 2.5% 8/4/2031	3,526	0.08
£4,050,000	Verizon Communications 3.125% 2/11/2035	3,187	0.07
£8,247,000	Verizon Communications 3.375% 27/10/2036	6,557	0.15
£2,911,000	Verizon Communications 4.073% 18/6/2024	2,881	0.07
£3,860,000	Verizon Communications 4.75% 17/2/2034	3,658	0.08
£2,025,000	Vicinity Centres Trust 3.375% 7/4/2026Ø	1,899	0.04
£2,800,000	Vinci 2.25% 15/3/2027	2,539	0.06
£3,000,000	Vinci 2.75% 15/9/2034Ø	2,420	0.06
£2,100,000	Virgin Money UK 2.625% 19/8/2031Ø	1,778	0.04
£3,450,000	Virgin Money UK 3.125% 22/6/2025	3,299	0.08
£3,020,000	Virgin Money UK 3.375% 24/4/2026	2,835	0.07
£4,775,000	Virgin Money UK 4% 25/9/2026Ø	4,517	0.10
£3,075,000	Virgin Money UK 4% 3/9/2027Ø	2,854	0.07
£3,625,000	Virgin Money UK 5.125% 11/12/2030Ø	3,409	0.08
£7,785,000	Vodafone 3% 12/8/2056	4,445	0.10
£6,246,000	Vodafone 3.375% 8/8/2049	4,092	0.09
£5,500,000	Vodafone 5.125% 2/12/2052	4,793	0.11
£1,854,000	Vodafone 5.625% 4/12/2025Ø	1,897	0.04
£3,470,000	Vodafone 5.9% 26/11/2032	3,634	0.08
£3,600,000	Volkswagen Financial Services 0.875% 20/2/2025	3,285	0.08
£1,900,000	Volkswagen Financial Services 1.125% 5/7/2026Ø	1,646	0.04
£3,000,000	Volkswagen Financial Services 1.375% 14/9/2028	2,392	0.06
£2,900,000	Volkswagen Financial Services 1.625% 10/2/2024	2,798	0.06
£3,000,000	Volkswagen Financial Services 1.875% 3/12/2024	2,817	0.06
£2,500,000	Volkswagen Financial Services 2.125% 27/6/2024	2,390	0.05
£4,200,000	Volkswagen Financial Services 2.125% 18/1/2028	3,569	0.08
£2,352,000	Volkswagen Financial Services 2.25% 12/4/2025	2,209	0.05
£3,100,000	Volkswagen Financial Services 3.25% 13/4/2027	2,825	0.06
£2,900,000	Volkswagen Financial Services 4.25% 9/10/2025	2,805	0.06
£2,600,000	Volkswagen Financial Services 5.5% 7/12/2026	2,583	0.06
£3,300,000	Volkswagen International Finance 3.375% 16/11/2026	3,050	0.07
£3,600,000	Volkswagen International Finance 4.125% 17/11/2031	3,214	0.07
£1,325,000	Volvo Treasury 4.75% 15/6/2026	1,321	0.03
£1,900,000	Wales & West Utilities Finance 1.875% 28/5/2041	1,141	0.03
£3,665,000	Wales & West Utilities Finance 3% 3/8/2038	2,743	0.06
£2,374,000	Wales & West Utilities Finance 5.75% 29/3/2030	2,431	0.06
£2,150,000	Walgreens Boots Alliance 3.6% 20/11/2025Ø	2,047	0.05
£3,093,000	Walmart 4.875% 19/1/2039Ø	3,111	0.07
£6,555,000	Walmart 5.25% 28/9/2035	6,934	0.16
£8,353,000	Walmart 5.625% 27/3/2034	9,116	0.21
£3,870,000	Walmart 5.75% 19/12/2030	4,199	0.10
£6,350,000	Wellcome Trust 1.5% 14/7/2071	2,559	0.06
£6,029,000	Wellcome Trust 2.517% 7/2/2118	3,226	0.07
£3,090,000	Wellcome Trust 4% 9/5/2059	2,770	0.06

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iShares Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£4,838,000	Wellcome Trust Finance 4.625% 25/7/2036	4,856	0.11
£8,264,000	Wells Fargo 2% 28/7/2025	7,662	0.18
£4,800,000	Wells Fargo 2.125% 24/9/2031Ø	3,714	0.09
£500,000	Wells Fargo 2.5% 2/5/2029	419	0.01
£3,700,000	Wells Fargo 3.473% 26/4/2028	3,385	0.08
£4,360,000	Wells Fargo 3.5% 12/9/2029	3,859	0.09
£4,550,000	Wells Fargo & 2.5% 2/5/2029	3,815	0.09
£300,000	Wells Fargo & 3.473% 26/4/2028	275	0.01
£6,197,000	Wells Fargo & 4.625% 2/11/2035	5,775	0.13
£5,800,000	Wells Fargo & 4.875% 29/11/2035	5,314	0.12
£4,499,000	Welltower 4.8% 20/11/2028	4,245	0.10
£3,785,000	Welltower OP 4.5% 1/12/2034	3,249	0.07
£1,625,000	Wessex Water Services Finance 1.25% 12/1/2036	987	0.02
£3,250,000	Wessex Water Services Finance 1.5% 17/9/2029	2,542	0.06
£1,484,000	Wessex Water Services Finance 5.375% 10/3/2028Ø	1,479	0.03
£2,536,000	Wessex Water Services Finance 5.75% 14/10/2033Ø	2,570	0.06
£2,350,000	Westfield America Management 2.125% 30/3/2025Ø	2,156	0.05
£4,645,000	Westfield America Management 2.625% 30/3/2029	3,723	0.09
£5,970,000	Westfield Stratford City Finance NO 2 1.642% 4/8/2031	5,163	0.12
£1,300,000	Westpac Banking 2.125% 2/5/2025Ø	1,221	0.03
£2,475,000	Wheatley Capital 4.375% 28/11/2044	2,169	0.05
£1,846,000	WHG Treasury 4.25% 6/10/2045	1,601	0.04
£3,800,000	Whitbread 2.375% 31/5/2027Ø	3,260	0.07
£1,675,000	Whitbread 3% 31/5/2031	1,328	0.03
£3,450,000	Whitbread 3.375% 16/10/2025	3,233	0.07
£2,079,417	White City Property Finance 5.1202% 17/4/2035	2,049	0.05
£2,075,000	Workspace 2.25% 11/3/2028Ø	1,577	0.04
£3,475,000	WPP Finance 2013 2.875% 14/9/2046	2,069	0.05
£1,700,000	WPP Finance 2017 3.75% 19/5/2032	1,458	0.03
£1,825,000	Wrekin Housing 2.5% 22/10/2048	1,100	0.03
£275,000	Yorkshire Building Society 1.5% 15/9/2029	218	0.00
£1,700,000	Yorkshire Building Society 1.5% 15/9/2029	1,346	0.03
£2,275,000	Yorkshire Building Society 3% 18/4/2025	2,200	0.05
£2,275,000	Yorkshire Building Society 3.375% 13/9/2028Ø	1,966	0.05
£3,115,000	Yorkshire Building Society 3.5% 21/4/2026	2,974	0.07
£2,625,000	Yorkshire Building Society 3.511% 11/10/2030	2,263	0.05
£2,982,000	Yorkshire Housing Finance 4.125% 31/10/2044	2,452	0.06
£2,000,000	Yorkshire Power Finance 7.25% 4/8/2028	2,159	0.05
£2,225,000	Yorkshire Water Finance 1.75% 26/11/2026	1,961	0.05
£2,400,000	Yorkshire Water Finance 1.75% 27/10/2032	1,751	0.04
£3,275,000	Yorkshire Water Finance 2.75% 18/4/2041	2,258	0.05
£2,650,000	Yorkshire Water Finance 3.625% 1/8/2029	2,416	0.06
£1,300,000	Yorkshire Water Finance 5.25% 28/4/2030	1,280	0.03
£725,000	Yorkshire Water Finance 5.5% 28/4/2035	716	0.02
£2,381,000	Yorkshire Water Finance 6.375% 19/8/2039	2,594	0.06
£950,000	Yorkshire Water Finance 6.454% 28/5/2027	986	0.02
£2,660,000	Yorkshire Water Finance 6.6011% 17/4/2031	2,849	0.07
£2,150,000	Yorkshire Water Services Finance 5.5% 28/5/2037	2,168	0.05
£8,225,000	Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	7,454	0.17
		4,018,276	**92.49**
	UK Sterling Denominated Government Bonds – 5.92%; 28.2.2022 4.79%		
£4,200,000	Agence Francaise de Developpement EPIC 1.25% 18/6/2025	3,894	0.09
£5,200,000	Agence Francaise de Developpement EPIC 4.375% 16/3/2026	5,151	0.12
£2,400,000	Agence France Locale 1.375% 20/6/2025	2,229	0.05
£4,000,000	BNG Bank 0.375% 15/12/2025	3,565	0.08
£7,200,000	BNG Bank 0.5% 21/12/2026Ø	6,179	0.14
£400,000	BNG Bank 2% 12/4/2024	388	0.01

iShares Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£11,600,000	Caisse d'Amortissement de la Dette Sociale 0.125% 15/12/2025	10,261	0.24
£2,600,000	Caisse des Depots et Consignations 0.25% 25/2/2026	2,295	0.05
£1,900,000	Caisse des Depots et Consignations 1.125% 16/12/2024	1,781	0.04
£1,295,000	Caisse Francaise de Financement Local 5.5% 16/7/2026	1,315	0.03
£3,900,000	CPPIB Capital 0.875% 17/12/2024	3,640	0.08
£5,650,000	CPPIB Capital 1.125% 14/12/2029	4,537	0.11
£5,150,000	CPPIB Capital 1.25% 7/12/2027	4,430	0.10
£6,760,000	CPPIB Capital 1.625% 22/10/2071	2,778	0.06
£500,000	CPPIB Capital 4.375% 2/3/2026	491	0.01
£2,000,000	Development Bank of Japan 1.25% 31/1/2025	1,866	0.04
£2,900,000	Development Bank of Japan 4.5% 6/6/2025	2,884	0.07
£2,750,000	Export Development Canada 2.625% 15/7/2027	2,549	0.06
£1,600,000	Export Development Canada 4% 19/2/2026	1,579	0.04
£3,500,000	Export Development Canada 4% 19/2/2026	3,453	0.08
£2,507,000	Federal National Mortgage Association 5.375% 7/12/2028	2,634	0.06
£2,486,000	Isle of Man Government International Bond 1.625% 14/9/2051	1,225	0.03
£2,232,000	Isle of Man Government International Bond 5.375% 14/8/2034	2,342	0.05
£800,000	Israel Government International Bond 6.875% 21/10/2034	925	0.02
£2,350,000	Japan Bank for International Cooperation 0.375% 22/7/2026	2,041	0.05
£3,800,000	Jersey International Bond 2.875% 6/5/2052	2,579	0.06
£1,800,000	Jersey International Bond 3.75% 9/6/2054	1,456	0.03
£300,000	Kingdom of Belgium Government International Bond 5.7% 28/5/2032	326	0.01
£4,700,000	Kommunalbanken 0.25% 15/12/2025	4,180	0.10
£2,800,000	Kommunalbanken 0.625% 15/12/2026	2,432	0.06
£4,500,000	Kommunalbanken 1% 12/12/2024	4,211	0.10
£2,300,000	Kommunalbanken 1.5% 15/12/2023	2,244	0.05
£1,525,000	Kommunalbanken 3.75% 26/9/2025	1,494	0.03
£500,000	Kommunalbanken 3.75% 26/9/2025	489	0.01
£1,200,000	Kommunalbanken 4% 13/2/2026	1,180	0.03
£4,300,000	Kommunekredit 0.375% 15/11/2024	3,996	0.09
£4,300,000	Kommunekredit 0.75% 15/8/2024Ø	4,061	0.09
£1,750,000	Kommunekredit 2% 25/6/2024	1,688	0.04
£2,300,000	Kommunekredit 4.25% 17/11/2025	2,273	0.05
£12,600,000	Kuntarahoitus 0.375% 17/12/2025Ø	11,231	0.26
£662,000	Kuntarahoitus 0.875% 16/12/2024	619	0.01
£2,500,000	Kuntarahoitus 1.125% 19/6/2025	2,318	0.05
£8,190,000	Mexico Government International Bond 5.625% 19/3/2114	6,273	0.14
£2,851,000	Mexico Government International Bond 6.75% 6/2/2024	2,880	0.07
£7,950,000	Nederlandse Waterschapsbank 0.25% 15/12/2025	7,066	0.16
£5,800,000	Nederlandse Waterschapsbank 0.875% 30/9/2026	5,113	0.12
£2,700,000	Nederlandse Waterschapsbank 2% 16/12/2024	2,571	0.06
£4,125,000	Nederlandse Waterschapsbank 4.5% 18/6/2025	4,118	0.10
£3,295,000	Nederlandse Waterschapsbank 5.375% 7/6/2032	3,543	0.08
£4,400,000	Ontario Teachers' Finance Trust 1.125% 15/5/2026	3,938	0.09
£13,700,000	Province of Ontario Canada 0.25% 15/12/2026	11,626	0.27
£900,000	Province of Ontario Canada 0.5% 15/12/2023	871	0.02
£3,100,000	Province of Ontario Canada 2.25% 26/5/2026	2,880	0.07
£1,600,000	Province of Quebec Canada 0.75% 13/12/2024	1,492	0.03
£3,090,000	Province of Quebec Canada 1.5% 15/12/2023	3,014	0.07

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iShares Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£3,610,000	Province of Quebec Canada 2.25% 15/9/2026	3,333	0.08
£1,000,000	Province of Quebec Canada 2.25% 15/9/2026	923	0.02
£1,519,000	Republic of Italy Government International Bond 5.25% 7/12/2034	1,435	0.03
£12,639,000	Republic of Italy Government International Bond 6% 4/8/2028	12,741	0.29
£4,232,000	SNCF Reseau 4.83% 25/3/2060	4,122	0.10
£3,926,000	SNCF Reseau 5% 11/3/2052	3,805	0.09
£5,338,000	SNCF Reseau 5.25% 7/12/2028	5,502	0.13
£4,245,000	SNCF Reseau 5.25% 31/1/2035	4,389	0.10
£2,600,000	Societe Nationale SNCF 0.875% 28/12/2026	2,259	0.05
£3,128,000	Societe Nationale SNCF 5.375% 18/3/2027	3,199	0.07
£1,184,000	Spain Government International Bond 5.25% 6/4/2029	1,200	0.03
£15,600,000	State of North Rhine-Westphalia Germany 0.625% 16/12/2024	14,513	0.33
£1,800,000	State of North Rhine-Westphalia Germany 2.125% 13/6/2025	1,707	0.04
£1,200,000	State of Saxony-Anhalt 2.125% 16/12/2024	1,144	0.03
£2,538,000	States of Guernsey Bond 3.375% 12/12/2046	1,954	0.05
£4,200,000	Svensk Exportkredit 0.125% 15/12/2025	3,708	0.09
£2,300,000	Svensk Exportkredit 1.375% 15/12/2023	2,242	0.05
£2,000,000	Svensk Exportkredit 4.5% 11/3/2026	1,989	0.05
£1,421,000	Tennessee Valley Authority 4.625% 7/6/2043	1,340	0.03
£2,549,000	Tennessee Valley Authority 5.625% 7/6/2032	2,725	0.06
£1,000,000	United Kingdom Gilt 4.25% 7/12/2027[Ø]	1,021	0.02
£5,000,000	United Kingdom Gilt 4.5% 7/12/2042	5,211	0.12
		257,056	**5.92**
	UK Sterling Denominated Mortgage Backed Securities – 0.12%; 28.2.2022 0.20%		
£2,045,000	Canary Wharf Finance II 5.952% 22/10/2037	2,098	0.05
£1,178,660	Canary Wharf Finance II 6.455% 22/10/2033	1,204	0.03
£1,907,188	Canary Wharf Finance II 6.8% 22/10/2033	1,945	0.04
		5,247	**0.12**
	UK Sterling Denominated Mortgage Bonds – 0.07%; 28.2.2022 0.04%		
£745,867	Equity Release Funding No 1 5.7% 26/2/2031	712	0.02
£925,054	Equity Release Funding No 2 5.88% 26/5/2032	913	0.02
£1,522,017	Equity Release Funding No 3 5.05% 26/4/2033	1,521	0.03
		3,146	**0.07**
	COLLECTIVE INVESTMENT SCHEMES – 0.13%; 28.2.2022 0.12%		
	Short-term Money Market Funds – 0.13%; 28.2.2022 0.12%		
56,819	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency Income Class[†]	**5,681**	**0.13**

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iShares Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – 0.00%; 28.2.2022 0.00%				
Futures – 0.00%; 28.2.2022 0.00%				
52	Long Gilt June 2023	**5,182**	**(69)**	**0.00**
Portfolio of investments			**4,289,337**	**98.73**
Net other assets			55,358	1.27
Total net assets			**4,344,695**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

ø All or a portion of this investment represents a security on loan, see note 2(b)(vi) for further details.

† Managed by a related party.

XM0623IL-2922184-339/1081

iShares Corporate Bond Index Fund (UK)

Statement of Total Return

for the year ended 28 February 2023

	Notes	£000's	For the year to 28.2.2023 £000's	£000's	For the year to 28.2.2022 £000's
Income					
Net capital losses	3		(742,636)		(351,605)
Revenue	4	114,139		125,957	
Expenses	5	(3,210)		(3,403)	
Interest payable and similar charges	6	(33)		(36)	
Net revenue before taxation		110,896		122,518	
Taxation	7	–		–	
Net revenue after taxation			110,896		122,518
Total return before distributions			(631,740)		(229,087)
Distributions	8		(110,896)		(122,526)
Change in net assets attributable to unitholders from investment activities			**(742,636)**		**(351,613)**

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2023

	£000's	For the year to 28.2.2023 £000's	£000's	For the year to 28.2.2022 £000's
Opening net assets attributable to unitholders		5,301,443		5,941,087
Amounts receivable on issue of units	1,940,975		1,453,047	
In-Specie transfer	(775,617)		(583,509)	
Amounts payable on cancellation of units	(1,475,951)		(1,269,998)	
		(310,593)		(400,460)
Dilution adjustment		708		–
Change in net assets attributable to unitholders from investment activities		(742,636)		(351,613)
Retained distribution on accumulation units		95,773		112,429
Closing net assets attributable to unitholders		**4,344,695**		**5,301,443**

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iShares Corporate Bond Index Fund (UK)

Balance Sheet

at 28 February 2023

	Notes	28.2.2023 £000's	28.2.2022 £000's
Assets:			
Fixed assets			
– Investment assets		4,289,337	5,231,011
Current assets			
– Debtors	9	80,578	77,850
– Cash and bank balances	10	488	2,791
Total assets		**4,370,403**	**5,311,652**
Liabilities:			
Creditors			
– Distributions payable		(5,049)	(2,635)
– Other creditors	11	(20,659)	(7,574)
Total liabilities		**(25,708)**	**(10,209)**
Net assets attributable to unitholders		**4,344,695**	**5,301,443**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
31 May 2023

Notes to Financial Statements

for the year ended 28 February 2023

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 31 to 33.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 34 to 74.

3. Net Capital Losses

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
The net capital losses comprise:		
Losses on non-derivative securities	(743,349)	(352,052)
Gains on derivative securities	709	462
Currency gains	11	4
Custodian transaction costs	(7)	(19)
Net capital losses	**(742,636)**	**(351,605)**

4. Revenue

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Interest from overseas fixed interest securities	58,700	61,900
Interest from UK fixed interest securities	54,617	63,487
Interest on balances held at futures clearing houses and brokers	4	–
Returns from bond futures	3	2
Revenue from short-term money market funds	347	18
Securities lending revenue	468	550
Total revenue	**114,139**	**125,957**

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Notes to Financial Statements continued

5. Expenses

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	2,809	2,868
– Annual service charge	4	12
	2,813	2,880
Other expenses:		
– Audit fee	7	7
– Legal and other professional fees	14	12
– Safe custody fees	171	230
– Trustee's fees	205	274
	397	523
Total expenses	**3,210**	**3,403**

6. Interest Payable and Similar Charges

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Interest on bank overdrafts	26	9
Returns from short position bond futures	7	27
Total interest payable and similar charges	**33**	**36**

7. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Corporation tax	–	–
Total tax charge [see note 7(b)]	**–**	**–**

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Notes to Financial Statements continued

7. Taxation continued

(b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Net revenue before taxation	110,896	122,518
Corporation tax at 20% (28 February 2022: 20%)	22,179	24,504
Effects of:		
Tax deductible interest distributions	(22,179)	(24,504)
Total tax charge [see note 7(a)]	**–**	**–**

Notes to Financial Statements continued

8. Distributions

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
First distribution	397	273
Second distribution	392	271
Third distribution	467	329
Fourth distribution	448	334
Fifth distribution	476	359
Sixth distribution	49,632	62,935
Seventh distribution	500	354
Eighth distribution	551	362
Ninth distribution	525	356
Tenth distribution	784	380
Eleventh distribution	833	386
Final distribution	54,639	55,111
	109,644	121,450
Add: Amounts deducted on cancellation of units	7,809	7,382
Equalisation on In-Specie transfer	3,192	–
Less: Amounts received on issue of units	(9,749)	(6,306)
Distributions	**110,896**	**122,526**
The distributable amount has been calculated as follows:		
Net revenue after taxation	110,896	122,518
Add: Equalisation on conversions	–	8
Distributions	**110,896**	**122,526**

Details of the interim and final distributions per unit are set out in the tables on page 305.

9. Debtors

	28.2.2023 £000's	28.2.2022 £000's
Accrued revenue	68,786	70,055
Amounts receivable for issue of units	11,792	7,795
Total debtors	**80,578**	**77,850**

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Notes to Financial Statements continued

10. Cash and Bank Balances

	28.2.2023 £000's	28.2.2022 £000's
Amount held at futures clearing houses and brokers	318	–
Cash and bank balances	170	2,791
Total cash and bank balances	**488**	**2,791**

11. Other Creditors

	28.2.2023 £000's	28.2.2022 £000's
Accrued Annual Management charge	1,168	1,073
Accrued Audit fee	7	7
Accrued Safe custody fees	43	42
Accrued Trustee's fee	101	126
Amounts payable for cancellation of units	10,562	4,468
Custodian transaction costs	3	3
Purchases awaiting settlement	8,775	1,855
Total other creditors	**20,659**	**7,574**

12. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2022: £Nil).

13. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Funds. The portion of the USD 475 million credit facility will be allocated to the Funds based on the credit facility agreement dated 22 April 2022. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

The credit facility was not used during the year.

14. Related Parties

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

The following entities were related parties of the Fund during the year ended 28 February 2023:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

Notes to Financial Statements continued

14. Related Parties continued

The ultimate holding company of the Manager, Registrar, Investment Manager and securities lending agent is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8.

For holdings in Institutional Cash Series plc ("ICS"), there will be no initial charges or redemption charges payable on investments in the Fund, however, duties and charges may apply. ICS will be subject to fees and expenses which may include fixed management fees, performance fees, administration fees and custodial fees.

As at 28 February 2023 and 28 February 2022, none of the unitholders:

(i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or

(ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

15. Portfolio Transaction Costs

For the year ended 28 February 2023

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments	1,530,563	–	–	–	–
Total purchases	**1,530,563**	**–**		**–**	
Total purchases including transaction costs	**1,530,563**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments	923,538	–	–	–	–
In-Specie	765,597	–	–	–	–
Total sales	**1,689,135**	**–**		**–**	
Total sales net of transaction costs	**1,689,135**				
Derivative transaction costs		**1**		**–**	
Total transaction costs		**1**		**–**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

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Notes to Financial Statements continued

15. Portfolio Transaction Costs continued

For the year ended 28 February 2022

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments	1,295,702	–	–	–	–
Total purchases	**1,295,702**	**–**		**–**	
Total purchases including transaction costs	**1,295,702**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments	1,039,941	–	–	–	–
Total sales	**1,039,941**	**–**		**–**	
Total sales net of transaction costs	**1,039,941**				
Derivative transaction costs		**1**		**–**	
Total transaction costs		**1**		**–**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

For the Fund's investment transactions in debt instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.55% (28 February 2022: 0.61%).

Notes to Financial Statements continued

16. Units in Issue

The movement in units in issue for the year ended 28 February 2023 is as follows:

	L Income Units	L Accumulation Units	X Income Units	X Accumulation Units
Balance at the beginning of the year	70,235,299	394,252,359	118,364,779	2,418,251,687
Issued during the year	151,252,244	320,845,373	170,273,197	399,592,895
Cancelled during the year	(3,609,539)	(119,391,518)	(50,316,649)	(1,163,885,354)
Converted during the year	–	–	–	–
Balance at the end of the year	**217,878,004**	**595,706,214**	**238,321,327**	**1,653,959,228**

	D Income Units	D Accumulation Units	H Income Units	H Accumulation Units
Balance at the beginning of the year	102,321,467	235,740,042	62,570,314	131,510,555
Issued during the year	49,892,767	209,256,439	57,944,737	60,194,134
Cancelled during the year	(42,909,603)	(144,706,551)	(48,663,923)	(50,720,588)
Converted during the year	2,490	27,818	(2,896)	(34,474)
Balance at the end of the year	**109,307,121**	**300,317,748**	**71,848,232**	**140,949,627**

	S Accumulation Units
Balance at the beginning of the year	100
Issued during the year	21,661,257
Cancelled during the year	(1,147,725)
Balance at the end of the year	**20,513,632**

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

17. Post Balance Sheet Events

K Henry was appointed as a director effective 3 March 2023. S Corrigall resigned as a director effective 2 May 2023.

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 28 February 2023.

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iShares Developed World Fossil Fuel Screened Index Fund (UK)

About the Fund

The Fund is a sub-fund of BlackRock Collective Investment Funds (previously known as BlackRock Qualified Investor Schemes (1)), a UCITS scheme under the COLL Sourcebook. The Fund was established on 9 November 2020 and was authorised by the FCA on 26 October 2020.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards ←						Higher risk Typically higher rewards →
L Accumulation	1	2	3	4	5	**6**	7
D Income	1	2	3	4	5	**6**	7
D Accumulation	1	2	3	4	5	**6**	7

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Documents ("KIIDs"), which are available at **www.blackrock.com**.

iShares Developed World Fossil Fuel Screened Index Fund (UK)

Comparative Table

	L Accumulation Units		
	For the year to 28.2.2023	For the year to 28.2.2022	Since inception to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	116.1	103.0	100.0
Return before operating charges	3.12	13.39	3.04
Operating charges	(0.26)	(0.27)	(0.07)
Return after operating charges	2.86	13.12	2.97
Distributions	(1.77)	(1.40)	(0.30)
Retained distributions on accumulation units	1.77	1.40	0.30
Closing net asset value per unit	119.0	116.1	103.0
After direct transaction costs of	(0.02)	(0.05)	(0.02)
Performance			
Return after charges[1]	2.46%	12.74%	2.97%
Other information			
Closing net asset value (£000's)	358,392	442,881	267,641
Closing number of units	301,274,072	381,383,827	259,914,365
Operating charges[2]	0.22%	0.23%	0.23%
Direct transaction costs[3]	0.02%	0.04%	0.05%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	125.3	130.1	108.5
Lowest bid unit price	106.7	102.8	99.91

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

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Comparative Table continued

	D Income Units	
	For the year to 28.2.2023	Since inception to 28.2.2022
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	95.01	100.0
Return before operating charges	2.52	(4.38)
Operating charges	(0.11)	(0.06)
Return after operating charges	2.41	(4.44)
Distributions	(1.54)	(0.55)
Retained distributions on accumulation units	N/A	N/A
Closing net asset value per unit	95.88	95.01
After direct transaction costs of	(0.02)	(0.02)
Performance		
Return after charges[1]	2.54%	(4.44)%
Other information		
Closing net asset value (£000's)	68,634	57,500
Closing number of units	71,579,706	60,521,663
Operating charges[2]	0.12%	0.12%
Direct transaction costs[3]	0.02%	0.04%
Prices	Pence per unit	Pence per unit
Highest offer unit price	102.6	107.0
Lowest bid unit price	87.28	92.08

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

iShares Developed World Fossil Fuel Screened Index Fund (UK)

Comparative Table continued

	D Accumulation Units		
	For the year to 28.2.2023	For the year to 28.2.2022	Since inception to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	116.3	103.0	100.0
Return before operating charges	3.09	13.44	3.05
Operating charges	(0.14)	(0.15)	(0.04)
Return after operating charges	2.95	13.29	3.01
Distributions	(1.89)	(1.52)	(0.34)
Retained distributions on accumulation units	1.89	1.52	0.34
Closing net asset value per unit	119.3	116.3	103.0
After direct transaction costs of	(0.02)	(0.05)	(0.02)
Performance			
Return after charges[1]	2.54%	12.91%	3.01%
Other information			
Closing net asset value (£000's)	266,473	78,282	19,401
Closing number of units	223,465,626	67,319,247	18,833,960
Operating charges[2]	0.12%	0.13%	0.13%
Direct transaction costs[3]	0.02%	0.04%	0.05%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	125.6	130.3	108.5
Lowest bid unit price	106.8	102.9	99.91

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

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iShares Developed World Fossil Fuel Screened Index Fund (UK)

Distribution Tables

for the year ended 28 February 2023

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2022

Group 2 – Units purchased 1 September 2022 to 28 February 2023

	L Accumulation Units		D Income Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.6942	0.3237	0.6102	0.5050	0.7546	0.5081
Equalisation†	–	0.3705	–	0.1052	–	0.2465
Distribution paid 30.4.2023	**0.6942**	**0.6942**	**0.6102**	**0.6102**	**0.7546**	**0.7546**
Distribution paid 30.4.2022	**0.5854**	**0.5854**	**0.5335**	**0.5335**	**0.6481**	**0.6481**

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2022

Group 2 – Units purchased 1 March 2022 to 31 August 2022

	L Accumulation Units		D Income Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	1.0722	0.1745	0.9264	0.4569	1.1346	0.5655
Equalisation†	–	0.8977	–	0.4695	–	0.5691
Distribution paid 31.10.2022	**1.0722**	**1.0722**	**0.9264**	**0.9264**	**1.1346**	**1.1346**
Distribution paid 31.10.2021	**0.8181**	**0.8181**	**0.0125**	**0.0125**	**0.8743**	**0.8743**

† Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

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Portfolio Statement

at 28 February 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 99.27%; 28.2.2022 96.44%			
ARGENTINA – 0.11%; 28.2.2022 0.10%			
Internet – 0.11%; 28.2.2022 0.10%			
776	MercadoLibre	**759**	**0.11**
AUSTRALIA – 1.91%; 28.2.2022 1.74%			
Airlines – 0.01%; 28.2.2022 0.00%			
22,260	Qantas Airways	**80**	**0.01**
Banks – 0.69%; 28.2.2022 0.61%			
52,364	ANZ	718	0.10
30,745	Commonwealth Bank of Australia	1,723	0.25
6,432	Macquarie	678	0.10
55,249	National Australia Bank	922	0.13
61,014	Westpac Banking	765	0.11
		4,806	**0.69**
Beverages – 0.03%; 28.2.2022 0.03%			
25,072	Endeavour	95	0.01
15,917	Treasury Wine Estates	124	0.02
		219	**0.03**
Biotechnology – 0.20%; 28.2.2022 0.17%			
8,499	CSL	**1,401**	**0.20**
Commercial Services – 0.10%; 28.2.2022 0.09%			
27,803	Brambles	199	0.03
2,265	IDP Education	36	0.01
54,373	Transurban	429	0.06
		664	**0.10**
Computers – 0.02%; 28.2.2022 0.01%			
11,231	Computershare	**155**	**0.02**
Diversified Financial Services – 0.02%; 28.2.2022 0.03%			
3,324	ASX	**126**	**0.02**
Engineering & Construction – 0.01%; 28.2.2022 0.02%			
11,279	Lendlease	**48**	**0.01**
Entertainment – 0.05%; 28.2.2022 0.04%			
10,923	Aristocrat Leisure	222	0.03
43,380	Lottery	125	0.02
		347	**0.05**
Food Producers – 0.09%; 28.2.2022 0.09%			
21,025	Coles	213	0.03
21,848	Woolworths	449	0.06
		662	**0.09**
Healthcare Products – 0.02%; 28.2.2022 0.02%			
1,092	Cochlear	**135**	**0.02**
Healthcare Services – 0.06%; 28.2.2022 0.06%			
58,010	Medibank Pvt	108	0.02
3,423	Ramsay Health Care	129	0.02
8,342	Sonic Healthcare	150	0.02
		387	**0.06**
Insurance – 0.07%; 28.2.2022 0.06%			
39,345	Insurance Australia	102	0.01
27,767	QBE Insurance	233	0.03
26,257	Suncorp	188	0.03
		523	**0.07**
Internet – 0.02%; 28.2.2022 0.01%			
8,088	SEEK	**109**	**0.02**
Iron & Steel – 0.08%; 28.2.2022 0.07%			
9,399	BlueScope Steel	100	0.01
31,577	Fortescue Metals	376	0.05
3,550	Mineral Resources	163	0.02
		639	**0.08**
Lodging – 0.00%; 28.2.2022 0.00%			
Mining – 0.13%; 28.2.2022 0.12%			
12,038	IGO	88	0.01
15,922	Newcrest Mining	200	0.03
18,531	Northern Star Resources	107	0.02
44,811	Pilbara Minerals	104	0.01
6,797	Rio Tinto	441	0.06
		940	**0.13**
Miscellaneous Manufacturing – 0.01%; 28.2.2022 0.01%			
8,498	Orica	**77**	**0.01**
Oil & Gas Producers – 0.01%; 28.2.2022 0.01%			
3,870	Ampol	**71**	**0.01**
Pipelines – 0.02%; 28.2.2022 0.02%			
17,918	APA	**107**	**0.02**
Real Estate Investment & Services – 0.01%; 28.2.2022 0.01%			
754	REA	**52**	**0.01**
Real Estate Investment Trusts – 0.13%; 28.2.2022 0.12%			
21,026	Dexus	99	0.01
30,481	Goodman	337	0.05
23,516	GPT Group/The	61	0.01
81,178	Mirvac	102	0.01
82,304	Scentre	136	0.02

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
55,631	Stockland	119	0.02
68,038	Vicinity	77	0.01
		931	**0.13**
Retail – 0.09%; 28.2.2022 0.10%			
5,107	Reece	47	0.01
20,647	Wesfarmers	554	0.08
		601	**0.09**
Software – 0.01%; 28.2.2022 0.01%			
2,164	WiseTech Global	**76**	**0.01**
Telecommunications – 0.02%; 28.2.2022 0.02%			
61,764	Telstra	**143**	**0.02**
Transportation – 0.01%; 28.2.2022 0.01%			
30,923	Aurizon	**57**	**0.01**
AUSTRIA – 0.05%; 28.2.2022 0.04%			
Banks – 0.03%; 28.2.2022 0.02%			
7,098	Erste Bank	**229**	**0.03**
Electricity – 0.01%; 28.2.2022 0.01%			
1,340	Verbund	**93**	**0.01**
Iron & Steel – 0.01%; 28.2.2022 0.01%			
2,488	voestalpine	**76**	**0.01**
BELGIUM – 0.28%; 28.2.2022 0.24%			
Banks – 0.04%; 28.2.2022 0.03%			
4,923	KBC	**308**	**0.04**
Beverages – 0.12%; 28.2.2022 0.10%			
15,982	Anheuser-Busch InBev	**803**	**0.12**
Chemicals – 0.03%; 28.2.2022 0.03%			
1,441	Solvay	137	0.02
3,558	Umicore	98	0.01
		235	**0.03**
Distribution & Wholesale – 0.01%; 28.2.2022 0.00%			
401	D'ieteren	**65**	**0.01**
Electricity – 0.01%; 28.2.2022 0.01%			
661	Elia	**73**	**0.01**
Food Producers – 0.00%; 28.2.2022 0.00%			
Insurance – 0.01%; 28.2.2022 0.01%			
2,260	Ageas	**84**	**0.01**
Investment Companies – 0.03%; 28.2.2022 0.03%			
1,529	Groupe Bruxelles Lambert	107	0.02
355	Sofina	73	0.01
		180	**0.03**
Pharmaceuticals – 0.02%; 28.2.2022 0.03%			
1,960	UCB	**141**	**0.02**
Real Estate Investment Trusts – 0.01%; 28.2.2022 0.00%			
2,395	Warehouses De Pauw CVA	**60**	**0.01**
Telecommunications – 0.00%; 28.2.2022 0.00%			
BERMUDA – 0.09%; 28.2.2022 0.05%			
Insurance – 0.09%; 28.2.2022 0.05%			
6,940	Arch Capital	397	0.06
610	Everest Re	192	0.03
		589	**0.09**
CANADA – 3.17%; 28.2.2022 3.14%			
Aerospace & Defence – 0.02%; 28.2.2022 0.02%			
5,663	CAE	**106**	**0.02**
Airlines – 0.00%; 28.2.2022 0.00%			
1,578	Air Canada	**19**	**0.00**
Alternative Energy Sources – 0.00%; 28.2.2022 0.00%			
Apparel – 0.02%; 28.2.2022 0.01%			
4,122	Gildan Activewear	**106**	**0.02**
Automobile Parts & Equipment – 0.03%; 28.2.2022 0.04%			
4,546	Magna International	**208**	**0.03**
Banks – 0.98%; 28.2.2022 1.04%			
12,199	Bank of Montreal	972	0.14
21,540	Bank of Nova Scotia	939	0.14
15,974	Canadian Imperial Bank of Commerce	611	0.09
5,637	National Bank of Canada	342	0.05
24,700	Royal Bank of Canada	2,077	0.30
32,790	Toronto-Dominion Bank	1,809	0.26
		6,750	**0.98**
Building Materials – 0.01%; 28.2.2022 0.00%			
1,215	West Fraser Timber	**75**	**0.01**
Chemicals – 0.09%; 28.2.2022 0.09%			
9,576	Nutrien	**615**	**0.09**
Commercial Services – 0.03%; 28.2.2022 0.02%			
6,969	Element Fleet Management	82	0.01
630	Nuvei	16	0.00

iShares Developed World Fossil Fuel Screened Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,174	Ritchie Bros Auctioneers	109	0.02
		207	**0.03**
Computers – 0.04%; 28.2.2022 0.03%			
3,649	CGI	**271**	**0.04**
Distribution & Wholesale – 0.01%; 28.2.2022 0.01%			
1,124	Toromont Industries	**77**	**0.01**
Diversified Financial Services – 0.02%; 28.2.2022 0.01%			
887	IGM Financial	22	0.00
1,326	TMX	109	0.02
		131	**0.02**
Electricity – 0.08%; 28.2.2022 0.11%			
12,849	Algonquin Power & Utilities	82	0.01
9,223	Fortis	307	0.04
5,960	Hydro One	129	0.02
4,689	Northland Power	94	0.01
		612	**0.08**
Engineering & Construction – 0.03%; 28.2.2022 0.03%			
2,231	WSP Global	**233**	**0.03**
Environmental Control – 0.01%; 28.2.2022 0.01%			
2,987	GFL Environmental	**75**	**0.01**
Food Producers – 0.11%; 28.2.2022 0.07%			
2,660	Empire	59	0.01
1,525	George Weston	158	0.02
3,104	Loblaw Cos	221	0.03
4,612	Metro	199	0.03
5,730	Saputo	128	0.02
		765	**0.11**
Forest Products & Paper – 0.00%; 28.2.2022 0.02%			
Gas – 0.02%; 28.2.2022 0.00%			
4,578	AltaGas	66	0.01
2,890	Canadian Utilities	64	0.01
		130	**0.02**
Insurance – 0.28%; 28.2.2022 0.26%			
391	Fairfax Financial	223	0.03
4,902	Great-West Lifeco	110	0.02
1,443	iA Financial	79	0.01
3,003	Intact Financial	360	0.05
34,881	Manulife Financial	564	0.08
10,118	Power of Canada	222	0.03
10,160	Sun Life Financial	411	0.06
		1,969	**0.28**
Internet – 0.10%; 28.2.2022 0.14%			
21,791	Shopify	**728**	**0.10**
Leisure Time – 0.01%; 28.2.2022 0.00%			
832	BRP	**60**	**0.01**
Media – 0.08%; 28.2.2022 0.06%			
3,510	Quebecor	68	0.01
8,329	Shaw Communications	201	0.03
2,953	Thomson Reuters	297	0.04
		566	**0.08**
Mining – 0.19%; 28.2.2022 0.23%			
8,483	Agnico Eagle Mines	321	0.05
7,680	Cameco	176	0.03
11,456	First Quantum Minerals	193	0.03
11,031	Ivanhoe Mines	77	0.01
22,816	Kinross Gold	69	0.01
9,555	Lundin Mining	48	0.01
3,224	Pan American Silver	39	0.01
8,572	Wheaton Precious Metals	290	0.04
		1,213	**0.19**
Oil & Gas Producers – 0.01%; 28.2.2022 0.01%			
2,945	Parkland	**55**	**0.01**
Packaging & Containers – 0.02%; 28.2.2022 0.01%			
3,362	CCL Industries	**133**	**0.02**
Pharmaceuticals – 0.00%; 28.2.2022 0.00%			
Pipelines – 0.30%; 28.2.2022 0.29%			
36,046	Enbridge	1,134	0.16
3,741	Keyera	70	0.01
9,633	Pembina Pipeline	266	0.04
17,874	TC Energy	601	0.09
		2,071	**0.30**
Private Equity – 0.01%; 28.2.2022 0.01%			
1,186	Onex	**51**	**0.01**
Real Estate Investment & Services – 0.02%; 28.2.2022 0.01%			
1,002	FirstService	**114**	**0.02**
Real Estate Investment Trusts – 0.00%; 28.2.2022 0.00%			
807	Canadian Apartment Properties REIT	24	0.00

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,906	RioCan Real Estate Investment Trust	25	0.00
		49	**0.00**
Retail – 0.18%; 28.2.2022 0.14%			
1,025	Canadian Tire	106	0.02
5,101	Dollarama	246	0.04
2,046	Lululemon Athletica	525	0.08
4,804	Restaurant Brands International	259	0.04
		1,136	**0.18**
Software – 0.10%; 28.2.2022 0.10%			
350	Constellation Software	495	0.07
1,498	Descartes Systems	91	0.01
1,050	Lumine[1]	9	0.00
4,713	Open Text	133	0.02
		728	**0.10**
Telecommunications – 0.06%; 28.2.2022 0.06%			
960	BCE	35	0.00
6,201	Rogers Communications	245	0.04
9,899	Telus	164	0.02
		444	**0.06**
Transportation – 0.31%; 28.2.2022 0.31%			
10,483	Canadian National Railway	1,003	0.14
16,558	Canadian Pacific Railway	1,057	0.15
1,495	TFI International	152	0.02
		2,212	**0.31**
CHILE – 0.02%; 28.2.2022 0.01%			
Mining – 0.02%; 28.2.2022 0.01%			
9,278	Antofagasta	**143**	**0.02**
DENMARK – 0.95%; 28.2.2022 0.79%			
Alternative Energy Sources – 0.06%; 28.2.2022 0.07%			
18,986	Vestas Wind Systems	**449**	**0.06**
Banks – 0.04%; 28.2.2022 0.02%			
13,845	Danske Bank	**265**	**0.04**
Beverages – 0.03%; 28.2.2022 0.03%			
1,892	Carlsberg	**221**	**0.03**
Biotechnology – 0.05%; 28.2.2022 0.04%			
1,200	Genmab	**375**	**0.05**
Building Materials – 0.00%; 28.2.2022 0.00%			
67	Rockwool	**13**	**0.00**
Chemicals – 0.03%; 28.2.2022 0.05%			
1,647	Chr Hansen	95	0.01
3,041	Novozymes	122	0.02
		217	**0.03**
Electricity – 0.03%; 28.2.2022 0.04%			
3,247	Orsted	**236**	**0.03**
Healthcare Products – 0.04%; 28.2.2022 0.05%			
2,354	Coloplast	225	0.03
1,518	Demant	38	0.01
		263	**0.04**
Home Furnishings – 0.00%; 28.2.2022 0.01%			
Insurance – 0.02%; 28.2.2022 0.01%			
7,347	Tryg	**136**	**0.02**
Pharmaceuticals – 0.51%; 28.2.2022 0.32%			
29,782	Novo Nordisk	**3,510**	**0.51**
Retail – 0.02%; 28.2.2022 0.02%			
1,863	Pandora	**144**	**0.02**
Transportation – 0.12%; 28.2.2022 0.13%			
101	AP Moller - Maersk	198	0.03
54	AP Moller - Maersk	104	0.01
3,543	DSV	534	0.08
		836	**0.12**
FINLAND – 0.39%; 28.2.2022 0.36%			
Banks – 0.09%; 28.2.2022 0.07%			
59,793	Nordea Bank	**633**	**0.09**
Electricity – 0.01%; 28.2.2022 0.02%			
7,475	Fortum	**94**	**0.01**
Food Producers – 0.01%; 28.2.2022 0.02%			
4,826	Kesko	**87**	**0.01**
Forest Products & Paper – 0.05%; 28.2.2022 0.06%			
8,808	Stora Enso	101	0.01
9,937	UPM-Kymmene	296	0.04
		397	**0.05**
Insurance – 0.05%; 28.2.2022 0.04%			
8,443	Sampo	**343**	**0.05**
Machinery Diversified – 0.05%; 28.2.2022 0.04%			
6,406	Kone	274	0.04
5,627	Wartsila	45	0.01
		319	**0.05**

iShares Developed World Fossil Fuel Screened Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Oil & Gas Producers – 0.04%; 28.2.2022 0.03%			
7,103	Neste	**280**	**0.04**
Pharmaceuticals – 0.01%; 28.2.2022 0.01%			
2,061	Orion	**82**	**0.01**
Shipbuilding – 0.00%; 28.2.2022 0.01%			
Telecommunications – 0.08%; 28.2.2022 0.06%			
2,817	Elisa	134	0.02
103,309	Nokia	397	0.06
		531	**0.08**
FRANCE – 3.18%; 28.2.2022 2.74%			
Advertising – 0.04%; 28.2.2022 0.03%			
4,174	Publicis Groupe	**277**	**0.04**
Apparel – 0.71%; 28.2.2022 0.55%			
550	Hermes International	833	0.12
1,312	Kering	641	0.09
4,973	LVMH Moet Hennessy Louis Vuitton	3,462	0.50
		4,936	**0.71**
Automobile Manufacturers – 0.02%; 28.2.2022 0.01%			
4,330	Renault	**161**	**0.02**
Automobile Parts & Equipment – 0.06%; 28.2.2022 0.06%			
12,774	Cie Generale des Etablissements Michelin	338	0.05
3,011	Valeo	53	0.01
		391	**0.06**
Banks – 0.26%; 28.2.2022 0.21%			
20,142	BNP Paribas	1,173	0.17
24,133	Credit Agricole	246	0.04
14,992	Societe Generale	361	0.05
		1,780	**0.26**
Beverages – 0.10%; 28.2.2022 0.10%			
3,717	Pernod Ricard	647	0.09
360	Remy Cointreau	53	0.01
		700	**0.10**
Building Materials – 0.07%; 28.2.2022 0.05%			
9,333	Cie de Saint-Gobain	**459**	**0.07**
Chemicals – 0.19%; 28.2.2022 0.16%			
9,545	Air Liquide	1,259	0.18
830	Arkema	70	0.01
		1,329	**0.19**
Commercial Services – 0.07%; 28.2.2022 0.06%			
4,752	Bureau Veritas	113	0.02
4,127	Edenred	195	0.03
4,379	Worldline	153	0.02
		461	**0.07**
Computers – 0.10%; 28.2.2022 0.11%			
3,080	Capgemini	481	0.07
932	Teleperformance	202	0.03
		683	**0.10**
Cosmetics & Personal Care – 0.20%; 28.2.2022 0.18%			
4,290	L'Oreal	**1,421**	**0.20**
Diversified Financial Services – 0.01%; 28.2.2022 0.01%			
806	Amundi	**44**	**0.01**
Electrical Components & Equipment – 0.24%; 28.2.2022 0.20%			
4,713	Legrand	362	0.05
9,689	Schneider Electric	1,294	0.19
		1,656	**0.24**
Engineering & Construction – 0.18%; 28.2.2022 0.15%			
605	Aeroports de Paris	73	0.01
3,909	Bouygues	110	0.02
1,769	Eiffage	161	0.02
9,319	Vinci	884	0.13
		1,228	**0.18**
Entertainment – 0.01%; 28.2.2022 0.01%			
1,398	La Francaise des Jeux SAEM	**46**	**0.01**
Food Producers – 0.11%; 28.2.2022 0.09%			
11,730	Carrefour	190	0.03
11,346	Danone	531	0.08
		721	**0.11**
Food Services – 0.02%; 28.2.2022 0.01%			
1,865	Sodexo	**145**	**0.02**
Healthcare Products – 0.12%; 28.2.2022 0.11%			
5,022	EssilorLuxottica	727	0.10
531	Sartorius Stedim Biotech	147	0.02
		874	**0.12**
Healthcare Services – 0.01%; 28.2.2022 0.01%			
628	BioMerieux	**51**	**0.01**
Home Furnishings – 0.01%; 28.2.2022 0.01%			
502	SEB	**47**	**0.01**

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Insurance – 0.12%; 28.2.2022 0.11%			
33,058	AXA	**868**	**0.12**
Investment Companies – 0.00%; 28.2.2022 0.00%			
223	Wendel	**20**	**0.00**
Lodging – 0.01%; 28.2.2022 0.01%			
2,616	Accor	**73**	**0.01**
Media – 0.02%; 28.2.2022 0.03%			
12,468	Bollore	58	0.01
11,145	Vivendi	95	0.01
		153	**0.02**
Miscellaneous Manufacturing – 0.02%; 28.2.2022 0.01%			
6,757	Alstom	**165**	**0.02**
Pharmaceuticals – 0.25%; 28.2.2022 0.23%			
843	Ipsen	80	0.01
20,728	Sanofi	1,633	0.24
		1,713	**0.25**
Private Equity – 0.00%; 28.2.2022 0.00%			
452	Eurazeo	**25**	**0.00**
Real Estate Investment Trusts – 0.06%; 28.2.2022 0.05%			
1,001	Covivio	53	0.01
1,195	Gecina	114	0.02
3,846	Klepierre	80	0.01
2,191	Unibail-Rodamco-Westfield	115	0.02
		362	**0.06**
Software – 0.05%; 28.2.2022 0.07%			
11,743	Dassault Systemes	376	0.05
1,909	Ubisoft Entertainment	35	0.00
		411	**0.05**
Telecommunications – 0.05%; 28.2.2022 0.05%			
35,220	Orange	**336**	**0.05**
Transportation – 0.02%; 28.2.2022 0.01%			
8,893	Getlink	**126**	**0.02**
Water – 0.05%; 28.2.2022 0.05%			
12,950	Veolia Environnement	**326**	**0.05**
GERMANY – 2.58%; 28.2.2022 2.33%			
Aerospace & Defence – 0.05%; 28.2.2022 0.03%			
1,070	MTU Aero Engines	218	0.03
701	Rheinmetall	150	0.02
		368	**0.05**
Airlines – 0.02%; 28.2.2022 0.01%			
12,379	Deutsche Lufthansa	**107**	**0.02**
Apparel – 0.06%; 28.2.2022 0.11%			
2,907	adidas	359	0.05
1,803	Puma	95	0.01
		454	**0.06**
Automobile Manufacturers – 0.28%; 28.2.2022 0.31%			
5,676	Bayerische Motoren Werke	490	0.07
1,022	Bayerische Motoren Werke	81	0.01
8,070	Daimler Truck	212	0.03
2,011	Dr Ing hc F Porsche	197	0.03
14,874	Mercedes-Benz	956	0.14
		1,936	**0.28**
Automobile Parts & Equipment – 0.02%; 28.2.2022 0.02%			
1,857	Continental	**112**	**0.02**
Banks – 0.09%; 28.2.2022 0.06%			
20,379	Commerzbank	205	0.03
39,124	Deutsche Bank	403	0.06
		608	**0.09**
Building Materials – 0.03%; 28.2.2022 0.02%			
3,188	HeidelbergCement	**183**	**0.03**
Chemicals – 0.18%; 28.2.2022 0.21%			
16,250	BASF	686	0.10
2,527	Brenntag	160	0.02
4,196	Covestro	151	0.02
2,758	Evonik Industries	48	0.01
2,152	Symrise	183	0.03
		1,228	**0.18**
Computers – 0.01%; 28.2.2022 0.01%			
1,262	Bechtle	**44**	**0.01**
Cosmetics & Personal Care – 0.03%; 28.2.2022 0.02%			
1,983	Beiersdorf	**197**	**0.03**
Diversified Financial Services – 0.07%; 28.2.2022 0.06%			
3,522	Deutsche Boerse	**510**	**0.07**
Electricity – 0.07%; 28.2.2022 0.09%			
37,789	E.ON	346	0.05
7,093	Siemens Energy	118	0.02
		464	**0.07**
Electronics – 0.02%; 28.2.2022 0.02%			
400	Sartorius	**144**	**0.02**

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iShares Developed World Fossil Fuel Screened Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Food Producers – 0.01%; 28.2.2022 0.02%			
2,670	HelloFresh	**50**	**0.01**
Healthcare Products – 0.04%; 28.2.2022 0.05%			
883	Carl Zeiss Meditec	99	0.01
4,625	Siemens Healthineers	202	0.03
		301	**0.04**
Healthcare Services – 0.03%; 28.2.2022 0.04%			
7,290	Fresenius	168	0.02
2,990	Fresenius Medical Care	99	0.01
		267	**0.03**
Home Furnishings – 0.01%; 28.2.2022 0.01%			
100	Rational	**54**	**0.01**
Household Products – 0.04%; 28.2.2022 0.05%			
2,790	Henkel	168	0.02
1,873	Henkel	107	0.02
		275	**0.04**
Insurance – 0.34%; 28.2.2022 0.26%			
7,319	Allianz	1,427	0.21
1,258	Hannover Rueck	204	0.03
2,475	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	710	0.10
		2,341	**0.34**
Internet – 0.02%; 28.2.2022 0.03%			
2,512	Delivery Hero	84	0.01
1,185	Scout24	54	0.01
757	United Internet	14	0.00
		152	**0.02**
Machinery Diversified – 0.02%; 28.2.2022 0.02%			
3,437	GEA	**124**	**0.02**
Miscellaneous Manufacturing – 0.26%; 28.2.2022 0.21%			
1,185	Knorr-Bremse	68	0.01
13,565	Siemens	1,721	0.25
		1,789	**0.26**
Pharmaceuticals – 0.17%; 28.2.2022 0.05%			
17,242	Bayer	850	0.12
2,195	Merck	348	0.05
		1,198	**0.17**
Real Estate Investment & Services – 0.06%; 28.2.2022 0.09%			
1,796	LEG Immobilien	110	0.02
14,065	Vonovia	295	0.04
		405	**0.06**
Retail – 0.02%; 28.2.2022 0.02%			
4,026	Zalando	**133**	**0.02**
Semiconductors – 0.10%; 28.2.2022 0.08%			
23,540	Infineon Technologies	**694**	**0.10**
Software – 0.27%; 28.2.2022 0.23%			
775	Nemetschek	36	0.01
18,956	SAP	1,787	0.26
		1,823	**0.27**
Telecommunications – 0.17%; 28.2.2022 0.11%			
58,212	Deutsche Telekom	1,095	0.16
33,934	Telefonica Deutschland	87	0.01
		1,182	**0.17**
Transportation – 0.09%; 28.2.2022 0.09%			
17,723	Deutsche Post	**624**	**0.09**
HONG KONG – 0.76%; 28.2.2022 0.69%			
Banks – 0.06%; 28.2.2022 0.05%			
72,000	BOC Hong Kong	201	0.03
15,100	Hang Seng Bank	203	0.03
		404	**0.06**
Beverages – 0.01%; 28.2.2022 0.01%			
28,900	Budweiser Brewing APAC	**72**	**0.01**
Building Materials – 0.01%; 28.2.2022 0.01%			
25,000	Xinyi Glass	**39**	**0.01**
Diversified Financial Services – 0.10%; 28.2.2022 0.09%			
728	Futu	28	0.00
20,600	Hong Kong Exchanges & Clearing	683	0.10
		711	**0.10**
Diversified Operations – 0.01%; 28.2.2022 0.00%			
6,000	Swire Pacific	**40**	**0.01**
Engineering & Construction – 0.00%; 28.2.2022 0.01%			
Food Producers – 0.01%; 28.2.2022 0.01%			
115,500	WH	**55**	**0.01**
Hand & Machine Tools – 0.03%; 28.2.2022 0.04%			
24,000	Techtronic Industries	**197**	**0.03**
Insurance – 0.27%; 28.2.2022 0.24%			
211,200	AIA	**1,851**	**0.27**

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Lodging – 0.03%; 28.2.2022 0.02%			
34,000	Galaxy Entertainment	**187**	**0.03**
Real Estate Investment & Services – 0.16%; 28.2.2022 0.13%			
37,500	CK Asset	194	0.03
25,200	ESR	35	0.00
40,000	Hang Lung Properties	64	0.01
20,000	Henderson Land Development	58	0.01
16,300	Hongkong Land	62	0.01
21,000	New World Development	47	0.01
60,000	Sino Land	64	0.01
28,000	Sun Hung Kai Properties	316	0.05
29,800	Swire Properties	65	0.01
34,000	Wharf Real Estate Investment	154	0.02
		1,059	**0.16**
Real Estate Investment Trusts – 0.03%; 28.2.2022 0.03%			
40,500	Link REIT	220	0.03
8,100	Link REIT Rights 23/3/2023	6	0.00
		226	**0.03**
Retail – 0.00%; 28.2.2022 0.01%			
Telecommunications – 0.01%; 28.2.2022 0.01%			
57,000	HKT Trust & HKT	**61**	**0.01**
Transportation – 0.03%; 28.2.2022 0.03%			
28,500	MTR	119	0.02
26,000	SITC International	45	0.01
		164	**0.03**
IRELAND – 1.14%; 28.2.2022 1.14%			
Automobile Parts & Equipment – 0.07%; 28.2.2022 0.06%			
4,907	Aptiv	**472**	**0.07**
Banks – 0.04%; 28.2.2022 0.00%			
18,888	AIB	68	0.01
18,905	Bank of Ireland	175	0.03
		243	**0.04**
Building Materials – 0.20%; 28.2.2022 0.12%			
12,761	CRH	498	0.07
9,131	James Hardie Industries	158	0.02
3,057	Kingspan	166	0.02
4,030	Trane Technologies	614	0.09
		1,436	**0.20**
Commercial Services – 0.07%; 28.2.2022 0.07%			
16,630	Experian	**466**	**0.07**
Computers – 0.35%; 28.2.2022 0.38%			
11,189	Accenture	**2,463**	**0.35**
Diversified Financial Services – 0.01%; 28.2.2022 0.00%			
1,903	AerCap	**98**	**0.01**
Electronics – 0.02%; 28.2.2022 0.02%			
1,855	Allegion	**173**	**0.02**
Entertainment – 0.06%; 28.2.2022 0.05%			
3,121	Flutter Entertainment	**416**	**0.06**
Food Producers – 0.03%; 28.2.2022 0.04%			
3,068	Kerry	**243**	**0.03**
Forest Products & Paper – 0.02%; 28.2.2022 0.03%			
3,916	Smurfit Kappa	**121**	**0.02**
Healthcare Products – 0.24%; 28.2.2022 0.26%			
24,096	Medtronic	**1,661**	**0.24**
Miscellaneous Manufacturing – 0.00%; 28.2.2022 0.07%			
Oil & Gas Producers – 0.01%; 28.2.2022 0.02%			
1,804	DCC	**83**	**0.01**
Pharmaceuticals – 0.02%; 28.2.2022 0.02%			
1,078	Jazz Pharmaceuticals	**126**	**0.02**
ISRAEL – 0.25%; 28.2.2022 0.21%			
Aerospace & Defence – 0.01%; 28.2.2022 0.00%			
428	Elbit Systems	**60**	**0.01**
Alternative Energy Sources – 0.03%; 28.2.2022 0.03%			
880	SolarEdge Technologies	**228**	**0.03**
Banks – 0.06%; 28.2.2022 0.06%			
19,131	Bank Hapoalim	131	0.02
24,126	Bank Leumi Le-Israel	154	0.02
23,914	Israel Discount Bank	93	0.01
2,414	Mizrahi Tefahot Bank	59	0.01
		437	**0.06**
Chemicals – 0.01%; 28.2.2022 0.02%			
11,784	ICL	**69**	**0.01**
Computers – 0.05%; 28.2.2022 0.04%			
1,755	Check Point Software Technologies	181	0.03
895	CyberArk Software	108	0.02
		289	**0.05**

iShares Developed World Fossil Fuel Screened Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Healthcare Products – 0.00%; 28.2.2022 0.00%			
Internet – 0.01%; 28.2.2022 0.01%			
1,079	Wix.com	**80**	**0.01**
Machinery Diversified – 0.00%; 28.2.2022 0.01%			
Pharmaceuticals – 0.02%; 28.2.2022 0.02%			
17,462	Teva Pharmaceutical Industries	**143**	**0.02**
Real Estate Investment & Services – 0.01%; 28.2.2022 0.00%			
1,149	Azrieli	**53**	**0.01**
Semiconductors – 0.01%; 28.2.2022 0.00%			
1,756	Tower Semiconductor	**58**	**0.01**
Telecommunications – 0.04%; 28.2.2022 0.02%			
33,916	Bezeq The Israeli Telecommunication	38	0.01
1,068	Nice	181	0.03
		219	**0.04**
Transportation – 0.00%; 28.2.2022 0.00%			
1,350	ZIM Integrated Shipping Services	**27**	**0.00**
ITALY – 0.61%; 28.2.2022 0.43%			
Automobile Manufacturers – 0.07%; 28.2.2022 0.05%			
2,222	Ferrari	**477**	**0.07**
Banks – 0.23%; 28.2.2022 0.15%			
9,845	FinecoBank Banca Fineco	141	0.02
299,857	Intesa Sanpaolo	679	0.10
14,075	Mediobanca Banca di Credito Finanziario	125	0.02
37,173	UniCredit	635	0.09
		1,580	**0.23**
Beverages – 0.01%; 28.2.2022 0.01%			
7,603	Davide Campari-Milano	**71**	**0.01**
Commercial Services – 0.01%; 28.2.2022 0.02%			
8,084	Nexi	**55**	**0.01**
Electrical Components & Equipment – 0.02%; 28.2.2022 0.02%			
5,368	Prysmian	**172**	**0.02**
Electricity – 0.12%; 28.2.2022 0.02%			
143,289	Enel	670	0.10
27,302	Terna - Rete Elettrica Nazionale	172	0.02
		842	**0.12**
Engineering & Construction – 0.01%; 28.2.2022 0.01%			
6,296	Infrastrutture Wireless Italiane	**57**	**0.01**
Gas – 0.02%; 28.2.2022 0.03%			
36,015	Snam	**149**	**0.02**
Healthcare Products – 0.01%; 28.2.2022 0.01%			
422	DiaSorin	**42**	**0.01**
Insurance – 0.04%; 28.2.2022 0.04%			
18,782	Assicurazioni Generali	**306**	**0.04**
Pharmaceuticals – 0.02%; 28.2.2022 0.02%			
2,355	Amplifon	57	0.01
1,330	Recordati Industria Chimica e Farmaceutica	47	0.01
		104	**0.02**
Retail – 0.02%; 28.2.2022 0.03%			
3,317	Moncler	**170**	**0.02**
Telecommunications – 0.01%; 28.2.2022 0.01%			
148,961	Telecom Italia	**41**	**0.01**
Transportation – 0.02%; 28.2.2022 0.01%			
12,614	Poste Italiane	**112**	**0.02**
JAPAN – 6.26%; 28.2.2022 6.24%			
Advertising – 0.03%; 28.2.2022 0.02%			
4,300	Dentsu	113	0.02
5,500	Hakuhodo DY	50	0.01
		163	**0.03**
Airlines – 0.01%; 28.2.2022 0.00%			
4,300	ANA	72	0.01
1,200	Japan Airlines	19	0.00
		91	**0.01**
Automobile Manufacturers – 0.49%; 28.2.2022 0.55%			
29,000	Honda Motor	620	0.09
11,900	Isuzu Motors	117	0.02
9,300	Mazda Motor	69	0.01
33,900	Nissan Motor	108	0.02
11,800	Subaru	156	0.02
7,100	Suzuki Motor	205	0.03
188,100	Toyota Motor	2,114	0.30
		3,389	**0.49**
Automobile Parts & Equipment – 0.17%; 28.2.2022 0.17%			
2,400	Aisin	54	0.01
10,000	Bridgestone	315	0.05
7,500	Denso	327	0.05
3,200	Koito Manufacturing	44	0.01
5,000	NGK Insulators	55	0.01

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
12,700	Sumitomo Electric Industries	129	0.02
2,300	Toyota Industries	111	0.02
		1,035	**0.17**
Banks – 0.47%; 28.2.2022 0.36%			
12,700	Chiba Bank	76	0.01
19,100	Concordia Financial	67	0.01
8,500	Japan Post Bank	60	0.01
215,400	Mitsubishi UFJ Financial	1,256	0.18
44,400	Mizuho Financial	569	0.08
38,100	Resona	173	0.02
10,900	Shizuoka Financial	72	0.01
23,600	Sumitomo Mitsui Financial	850	0.12
7,100	Sumitomo Mitsui Trust	216	0.03
		3,339	**0.47**
Beverages – 0.07%; 28.2.2022 0.08%			
7,400	Asahi	215	0.03
15,900	Kirin	196	0.03
2,200	Suntory Beverage & Food	63	0.01
		474	**0.07**
Building Materials – 0.13%; 28.2.2022 0.13%			
3,600	AGC	109	0.02
4,500	Daikin Industries	634	0.09
6,100	Lixil	80	0.01
1,900	TOTO	52	0.01
		875	**0.13**
Chemicals – 0.23%; 28.2.2022 0.24%			
24,800	Asahi Kasei	142	0.02
20,500	Mitsubishi Chemical	98	0.01
2,500	Mitsui Chemicals	50	0.01
14,400	Nippon Paint	103	0.01
1,400	Nippon Sanso	21	0.00
2,900	Nissan Chemical	104	0.01
2,700	Nitto Denko	134	0.02
6,700	Shin-Etsu Chemical	773	0.11
19,200	Sumitomo Chemical	55	0.01
28,800	Toray Industries	136	0.02
5,500	Tosoh	61	0.01
		1,677	**0.23**
Commercial Services – 0.15%; 28.2.2022 0.18%			
3,600	Dai Nippon Printing	79	0.01
700	GMO Payment Gateway	47	0.01
7,100	Nihon M&A Center	49	0.01
3,700	Persol	61	0.01
25,200	Recruit	564	0.08
3,300	Secom	158	0.02
4,900	TOPPAN	73	0.01
		1,031	**0.15**
Computers – 0.19%; 28.2.2022 0.15%			
2,400	BayCurrent Consulting	77	0.01
3,700	Fujitsu	391	0.06
3,000	Itochu Techno-Solutions	55	0.01
4,400	NEC	129	0.02
6,300	Nomura Research Institute	116	0.02
9,500	NTT Data	108	0.02
1,500	Obic	181	0.03
1,500	Otsuka	42	0.01
8,200	Ricoh	52	0.01
1,200	SCSK	14	0.00
		1,165	**0.19**
Cosmetics & Personal Care – 0.12%; 28.2.2022 0.12%			
8,500	Kao	261	0.04
800	Kose	74	0.01
7,600	Shiseido	288	0.04
6,800	Unicharm	207	0.03
		830	**0.12**
Distribution & Wholesale – 0.01%; 28.2.2022 0.02%			
3,000	Toyota Tsusho	**101**	**0.01**
Diversified Financial Services – 0.12%; 28.2.2022 0.12%			
17,600	Daiwa	69	0.01
11,600	Japan Exchange	142	0.02
17,200	Mitsubishi HC Capital	74	0.01
46,400	Nomura	157	0.02
21,400	ORIX	316	0.05
3,400	SBI	60	0.01
		818	**0.12**
Electrical Components & Equipment – 0.01%; 28.2.2022 0.01%			
3,400	Brother Industries	**41**	**0.01**
Electronics – 0.31%; 28.2.2022 0.38%			
1,100	Azbil	23	0.00
500	Hirose Electric	50	0.01
6,400	Hoya	521	0.07
1,700	Ibiden	48	0.01
5,200	Kyocera	211	0.03
8,100	Mineba Mitsumi	116	0.02
10,600	Murata Manufacturing	469	0.07

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
7,900	Nidec	329	0.05
3,500	Shimadzu	83	0.01
7,500	TDK	206	0.03
4,600	Yokogawa Electric	57	0.01
		2,113	**0.31**
Engineering & Construction – 0.04%; 28.2.2022 0.04%			
6,300	Kajima	62	0.01
10,300	Obayashi	63	0.01
12,300	Shimizu	55	0.01
2,500	Taisei	67	0.01
		247	**0.04**
Entertainment – 0.08%; 28.2.2022 0.08%			
3,500	Oriental Land	460	0.07
1,700	Toho Ltd/Tokyo	49	0.01
		509	**0.08**
Environmental Control – 0.01%; 28.2.2022 0.01%			
2,000	Kurita Water Industries	**74**	**0.01**
Food Producers – 0.12%; 28.2.2022 0.13%			
12,400	Aeon	190	0.03
7,600	Ajinomoto	184	0.03
2,200	Kikkoman	84	0.01
2,100	Kobe Bussan	47	0.01
2,500	MEIJI	94	0.01
1,400	Nisshin Seifun	13	0.00
1,100	Nissin Foods	75	0.01
2,700	Yakult Honsha	151	0.02
		838	**0.12**
Forest Products & Paper – 0.01%; 28.2.2022 0.01%			
16,300	Oji	**54**	**0.01**
Hand & Machine Tools – 0.03%; 28.2.2022 0.03%			
400	Disco	103	0.01
1,800	Fuji Electric	57	0.01
3,200	Makita	66	0.01
		226	**0.03**
Healthcare Products – 0.11%; 28.2.2022 0.11%			
2,600	Asahi Intecc	36	0.01
21,800	Olympus	302	0.04
3,000	Sysmex	148	0.02
11,500	Terumo	254	0.04
		740	**0.11**
Home Builders – 0.06%; 28.2.2022 0.08%			
11,200	Daiwa House Industry	212	0.03
1,200	Iida	16	0.00
900	Open House	27	0.00
8,900	Sekisui Chemical	98	0.01
10,900	Sekisui House	170	0.02
		523	**0.06**
Home Furnishings – 0.27%; 28.2.2022 0.28%			
1,600	Hoshizaki	47	0.01
40,200	Panasonic	288	0.04
1,800	Sharp	10	0.00
22,200	Sony	1,534	0.22
		1,879	**0.27**
Insurance – 0.25%; 28.2.2022 0.22%			
15,900	Dai-ichi Life	279	0.04
39,200	Japan Post	287	0.04
2,000	Japan Post Insurance	29	0.00
7,400	MS&AD Insurance	199	0.03
5,900	Sompo	208	0.03
11,200	T&D	139	0.02
34,500	Tokio Marine	603	0.09
		1,744	**0.25**
Internet – 0.08%; 28.2.2022 0.12%			
4,400	CyberAgent	31	0.00
7,200	M3	141	0.02
4,000	MonotaRO	45	0.01
10,600	Rakuten	43	0.01
2,500	Trend Micro	97	0.01
48,600	Z	108	0.02
3,200	ZOZO	58	0.01
		523	**0.08**
Iron & Steel – 0.06%; 28.2.2022 0.05%			
11,300	JFE	115	0.02
15,900	Nippon Steel	292	0.04
		407	**0.06**
Leisure Time – 0.05%; 28.2.2022 0.05%			
1,300	Shimano	167	0.02
3,200	Yamaha	100	0.01
6,600	Yamaha Motor	139	0.02
		406	**0.05**
Machinery Construction & Mining – 0.22%; 28.2.2022 0.17%			
17,200	Hitachi	715	0.10

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
900	Hitachi Construction Machinery	16	0.00
17,300	Komatsu	340	0.05
32,400	Mitsubishi Electric	300	0.04
5,900	Mitsubishi Heavy Industries	179	0.03
		1,550	**0.22**
Machinery Diversified – 0.40%; 28.2.2022 0.38%			
1,600	Daifuku	72	0.01
3,400	FANUC	476	0.07
3,500	Keyence	1,245	0.18
16,800	Kubota	208	0.03
2,800	Omron	124	0.02
1,100	SMC	459	0.07
5,100	Yaskawa Electric	165	0.02
		2,749	**0.40**
Metal & Hardware – 0.01%; 28.2.2022 0.02%			
4,900	MISUMI	**96**	**0.01**
Mining – 0.02%; 28.2.2022 0.03%			
3,900	Sumitomo Metal Mining	**119**	**0.02**
Miscellaneous Manufacturing – 0.04%; 28.2.2022 0.04%			
2,500	JSR	47	0.01
7,500	Toshiba	191	0.03
		238	**0.04**
Office & Business Equipment – 0.10%; 28.2.2022 0.12%			
17,800	Canon	316	0.05
7,100	FUJIFILM	272	0.04
5,000	Seiko Epson	57	0.01
		645	**0.10**
Pharmaceuticals – 0.44%; 28.2.2022 0.40%			
32,100	Astellas Pharma	372	0.05
12,300	Chugai Pharmaceutical	252	0.04
30,800	Daiichi Sankyo	797	0.11
4,800	Eisai	213	0.03
1,000	Kobayashi Pharmaceutical	49	0.01
5,900	Kyowa Kirin	104	0.01
1,500	Nippon Shinyaku	55	0.01
6,600	Ono Pharmaceutical	111	0.02
7,600	Otsuka	190	0.03
5,200	Shionogi	190	0.03
27,000	Takeda Pharmaceutical	687	0.10
		3,020	**0.44**
Real Estate Investment & Services – 0.11%; 28.2.2022 0.11%			
1,400	Daito Trust Construction	108	0.02
8,400	Hulic	55	0.01
21,700	Mitsubishi Estate	222	0.03
15,800	Mitsui Fudosan	248	0.04
1,200	Nomura Real Estate	22	0.00
5,400	Sumitomo Realty & Development	105	0.01
		760	**0.11**
Real Estate Investment Trusts – 0.07%; 28.2.2022 0.09%			
27	Daiwa House REIT Investment	46	0.01
79	GLP J-Reit	68	0.01
129	Japan Metropolitan Fund Invest	79	0.01
18	Japan Real Estate Investment	61	0.01
30	Nippon Building Fund	104	0.01
24	Nippon Prologis REIT	42	0.01
56	Nomura Real Estate Master Fund	51	0.01
		451	**0.07**
Retail – 0.14%; 28.2.2022 0.13%			
3,000	Fast Retailing	487	0.07
2,100	MatsukiyoCocokara	80	0.01
1,900	McDonald's	62	0.01
1,500	Nitori	139	0.02
8,100	Pan Pacific International	122	0.02
4,900	USS	65	0.01
600	Welcia	11	0.00
		966	**0.14**
Semiconductors – 0.26%; 28.2.2022 0.25%			
3,100	Advantest	202	0.03
3,200	Hamamatsu Photonics	129	0.02
1,600	Lasertec	214	0.03
23,300	Renesas Electronics	248	0.04
2,000	Rohm	126	0.02
7,700	SUMCO	87	0.01
2,700	Tokyo Electron	761	0.11
		1,767	**0.26**
Software – 0.08%; 28.2.2022 0.07%			
3,900	Capcom	101	0.01
1,560	Koei Tecmo	22	0.00
1,300	Konami	47	0.01
9,400	Nexon	168	0.02
800	Oracle Japan	45	0.01
1,800	Square Enix	66	0.01
5,400	TIS	110	0.02
		559	**0.08**

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Telecommunications – 0.35%; 28.2.2022 0.32%			
300	Hikari Tsushin	36	0.00
30,000	KDDI	723	0.10
22,000	Nippon Telegraph & Telephone	525	0.08
54,500	SoftBank	506	0.07
21,200	SoftBank	706	0.10
		2,496	**0.35**
Toys, Games & Hobbies – 0.11%; 28.2.2022 0.13%			
3,800	Bandai Namco	193	0.03
19,000	Nintendo	588	0.08
		781	**0.11**
Transportation – 0.23%; 28.2.2022 0.24%			
2,400	Central Japan Railway	222	0.03
5,600	East Japan Railway	234	0.03
4,800	Hankyu Hanshin	112	0.02
2,100	Keio	60	0.01
2,900	Keisei Electric Railway	69	0.01
2,800	Kintetsu	70	0.01
4,800	Mitsui OSK Lines	103	0.01
1,400	NIPPON EXPRESS	64	0.01
10,000	Nippon Yusen	213	0.03
3,600	Odakyu Electric Railway	36	0.01
6,200	SG	73	0.01
3,500	Tobu Railway	64	0.01
11,300	Tokyu	112	0.02
3,100	West Japan Railway	99	0.01
4,000	Yamato	56	0.01
		1,587	**0.23**
JERSEY – 0.01%; 28.2.2022 0.02%			
Healthcare Products – 0.01%; 28.2.2022 0.02%			
1,641	Novocure	**105**	**0.01**
JORDAN – 0.01%; 28.2.2022 0.01%			
Pharmaceuticals – 0.01%; 28.2.2022 0.01%			
2,804	Hikma Pharmaceuticals	**48**	**0.01**
LUXEMBOURG – 0.05%; 28.2.2022 0.07%			
Healthcare Services – 0.02%; 28.2.2022 0.02%			
2,784	Eurofins Scientific	**163**	**0.02**
Iron & Steel – 0.03%; 28.2.2022 0.04%			
9,514	ArcelorMittal	**236**	**0.03**
Real Estate Investment & Services – 0.00%; 28.2.2022 0.01%			
11,269	Aroundtown	**24**	**0.00**
MACAU – 0.02%; 28.2.2022 0.01%			
Lodging – 0.02%; 28.2.2022 0.01%			
50,800	Sands China	**146**	**0.02**
NETHERLANDS – 1.66%; 28.2.2022 1.52%			
Automobile Manufacturers – 0.08%; 28.2.2022 0.07%			
40,119	Stellantis	**586**	**0.08**
Banks – 0.13%; 28.2.2022 0.09%			
5,556	ABN AMRO Bank	82	0.01
69,724	ING Groep	818	0.12
		900	**0.13**
Beverages – 0.09%; 28.2.2022 0.07%			
4,849	Heineken	409	0.06
1,698	Heineken	120	0.02
2,561	JDE Peet's	63	0.01
		592	**0.09**
Biotechnology – 0.04%; 28.2.2022 0.02%			
940	Argenx	**284**	**0.04**
Chemicals – 0.08%; 28.2.2022 0.09%			
3,611	Akzo Nobel	220	0.03
2,987	Koninklijke DSM	308	0.04
1,696	OCI	47	0.01
		575	**0.08**
Commercial Services – 0.08%; 28.2.2022 0.09%			
400	Adyen	471	0.07
2,047	Randstad	105	0.01
		576	**0.08**
Distribution & Wholesale – 0.02%; 28.2.2022 0.02%			
991	IMCD	**131**	**0.02**
Diversified Financial Services – 0.01%; 28.2.2022 0.02%			
1,545	Euronext	**94**	**0.01**
Entertainment – 0.04%; 28.2.2022 0.03%			
12,890	Universal Music	**253**	**0.04**
Food Producers – 0.07%; 28.2.2022 0.06%			
18,234	Koninklijke Ahold Delhaize	**485**	**0.07**
Healthcare Products – 0.06%; 28.2.2022 0.08%			
16,939	Koninklijke Philips	232	0.03
4,597	QIAGEN	175	0.03
		407	**0.06**

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Insurance – 0.04%; 28.2.2022 0.04%			
29,553	Aegon	128	0.02
4,729	NN	160	0.02
		288	**0.04**
Internet – 0.14%; 28.2.2022 0.12%			
2,776	Just Eat Takeaway.com	51	0.01
14,558	Prosus	870	0.13
		921	**0.14**
Investment Companies – 0.02%; 28.2.2022 0.02%			
1,897	EXOR	**129**	**0.02**
Media – 0.06%; 28.2.2022 0.05%			
4,521	Wolters Kluwer	**437**	**0.06**
Semiconductors – 0.68%; 28.2.2022 0.63%			
834	ASM International	240	0.03
7,268	ASML	3,788	0.55
4,670	NXP Semiconductors	686	0.10
		4,714	**0.68**
Telecommunications – 0.02%; 28.2.2022 0.02%			
56,383	Koninklijke KPN	**161**	**0.02**
NEW ZEALAND – 0.09%; 28.2.2022 0.07%			
Electricity – 0.02%; 28.2.2022 0.01%			
23,351	Mercury NZ	74	0.01
32,146	Meridian Energy	87	0.01
		161	**0.02**
Engineering & Construction – 0.01%; 28.2.2022 0.01%			
16,825	Auckland International Airport	**74**	**0.01**
Healthcare Products – 0.02%; 28.2.2022 0.02%			
9,007	Fisher & Paykel Healthcare	**117**	**0.02**
Healthcare Services – 0.00%; 28.2.2022 0.01%			
Software – 0.02%; 28.2.2022 0.01%			
2,873	Xero	**124**	**0.02**
Telecommunications – 0.02%; 28.2.2022 0.01%			
43,049	Spark New Zealand	**110**	**0.02**
NORWAY – 0.14%; 28.2.2022 0.12%			
Banks – 0.04%; 28.2.2022 0.04%			
16,005	DNB Bank	**265**	**0.04**
Chemicals – 0.02%; 28.2.2022 0.01%			
3,680	Yara International	**144**	**0.02**
Food Producers – 0.02%; 28.2.2022 0.02%			
6,902	Mowi	98	0.01
9,891	Orkla	55	0.01
948	Salmar	32	0.00
		185	**0.02**
Insurance – 0.01%; 28.2.2022 0.01%			
3,482	Gjensidige Forsikring	**51**	**0.01**
Internet – 0.00%; 28.2.2022 0.00%			
3,444	Adevinta	**21**	**0.00**
Media – 0.00%; 28.2.2022 0.00%			
Mining – 0.02%; 28.2.2022 0.02%			
20,112	Norsk Hydro	**122**	**0.02**
Shipbuilding – 0.01%; 28.2.2022 0.00%			
1,654	Kongsberg Gruppen	**58**	**0.01**
Telecommunications – 0.02%; 28.2.2022 0.02%			
16,203	Telenor	**152**	**0.02**
POLAND – 0.00%; 28.2.2022 0.00%			
Transportation – 0.00%; 28.2.2022 0.00%			
PORTUGAL – 0.01%; 28.2.2022 0.01%			
Food Producers – 0.01%; 28.2.2022 0.01%			
3,822	Jeronimo Martins SGPS	**65**	**0.01**
SINGAPORE – 0.45%; 28.2.2022 0.36%			
Aerospace & Defence – 0.01%; 28.2.2022 0.00%			
27,600	Singapore Technologies Engineering	**60**	**0.01**
Agriculture – 0.02%; 28.2.2022 0.00%			
48,400	Wilmar International	**117**	**0.02**
Airlines – 0.01%; 28.2.2022 0.01%			
20,000	Singapore Airlines	**70**	**0.01**
Banks – 0.21%; 28.2.2022 0.18%			
32,600	DBS	683	0.10
55,300	Oversea-Chinese Banking	429	0.06
19,000	United Overseas Bank	348	0.05
		1,460	**0.21**
Diversified Financial Services – 0.01%; 28.2.2022 0.00%			
10,400	Singapore Exchange	**55**	**0.01**
Electronics – 0.01%; 28.2.2022 0.01%			
4,900	Venture	**52**	**0.01**

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Engineering & Construction – 0.00%; 28.2.2022 0.01%			
Entertainment – 0.01%; 28.2.2022 0.01%			
159,400	Genting Singapore	**99**	**0.01**
Food Producers – 0.00%; 28.2.2022 0.01%			
Internet – 0.06%; 28.2.2022 0.03%			
33,322	Grab	87	0.01
6,946	Sea	345	0.05
		432	**0.06**
Lodging – 0.00%; 28.2.2022 0.00%			
4,400	City Developments	**21**	**0.00**
Private Equity – 0.02%; 28.2.2022 0.01%			
59,700	Capitaland Investment Ltd/Singapore	**136**	**0.02**
Real Estate Investment & Services – 0.00%; 28.2.2022 0.00%			
4,500	UOL	**19**	**0.00**
Real Estate Investment Trusts – 0.06%; 28.2.2022 0.06%			
62,910	CapitaLand Ascendas REIT	107	0.02
90,832	CapitaLand Integrated Commercial Trust	107	0.02
45,939	Mapletree Logistics Trust	47	0.01
52,300	Mapletree Pan Asia Commercial Trust	55	0.01
		316	**0.06**
Telecommunications – 0.03%; 28.2.2022 0.03%			
134,700	Singapore Telecommunications	**196**	**0.03**
SPAIN – 0.80%; 28.2.2022 0.66%			
Alternative Energy Sources – 0.01%; 28.2.2022 0.01%			
1,453	ACCIONA Energias Renovables	**45**	**0.01**
Banks – 0.28%; 28.2.2022 0.22%			
107,166	Banco Bilbao Vizcaya Argentaria	693	0.10
302,190	Banco Santander	985	0.14
86,539	CaixaBank	311	0.04
		1,989	**0.28**
Commercial Services – 0.06%; 28.2.2022 0.06%			
7,725	Amadeus IT	**393**	**0.06**
Electricity – 0.18%; 28.2.2022 0.14%			
6,440	EDP Renovaveis	112	0.02
5,143	Endesa	84	0.01
107,727	Iberdrola	1,029	0.15
		1,225	**0.18**
Engineering & Construction – 0.13%; 28.2.2022 0.11%			
397	Acciona	63	0.01
3,682	ACS Actividades de Construccion y Servicios	91	0.01
1,708	Aena SME	218	0.03
10,688	Cellnex Telecom	335	0.05
10,356	Ferrovial	238	0.03
		945	**0.13**
Gas – 0.01%; 28.2.2022 0.00%			
2,341	Naturgy Energy	**54**	**0.01**
Pharmaceuticals – 0.01%; 28.2.2022 0.01%			
4,229	Grifols	**45**	**0.01**
Retail – 0.07%; 28.2.2022 0.06%			
18,982	Industria de Diseno Textil	**486**	**0.07**
Telecommunications – 0.05%; 28.2.2022 0.05%			
95,533	Telefonica	**327**	**0.05**
SWEDEN – 1.01%; 28.2.2022 0.95%			
Automobile Manufacturers – 0.09%; 28.2.2022 0.06%			
28,082	Volvo	463	0.07
3,747	Volvo	64	0.01
9,516	Volvo Car	37	0.01
		564	**0.09**
Banks – 0.12%; 28.2.2022 0.09%			
29,212	Skandinaviska Enskilda Banken	307	0.04
28,174	Svenska Handelsbanken	249	0.04
15,235	Swedbank	263	0.04
		819	**0.12**
Biotechnology – 0.01%; 28.2.2022 0.00%			
2,773	Swedish Orphan Biovitrum	**53**	**0.01**
Building Materials – 0.04%; 28.2.2022 0.03%			
2,168	Investment Latour	39	0.01
25,217	Nibe Industrier	222	0.03
		261	**0.04**
Commercial Services – 0.01%; 28.2.2022 0.01%			
8,356	Securitas	**59**	**0.01**
Cosmetics & Personal Care – 0.04%; 28.2.2022 0.03%			
11,859	Essity	**267**	**0.04**
Electronics – 0.05%; 28.2.2022 0.05%			
17,659	Assa Abloy	**356**	**0.05**

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Engineering & Construction – 0.01%; 28.2.2022 0.02%			
5,469	Skanska	**83**	**0.01**
Entertainment – 0.04%; 28.2.2022 0.03%			
2,988	Evolution	**300**	**0.04**
Forest Products & Paper – 0.03%; 28.2.2022 0.02%			
1,510	Holmen	50	0.01
13,436	Svenska Cellulosa	154	0.02
		204	**0.03**
Healthcare Products – 0.02%; 28.2.2022 0.03%			
4,015	Getinge	71	0.01
2,624	Lifco	44	0.01
		115	**0.02**
Home Furnishings – 0.00%; 28.2.2022 0.01%			
3,115	Electrolux	**32**	**0.00**
Investment Companies – 0.14%; 28.2.2022 0.14%			
2,796	Industrivarden	64	0.01
2,250	Industrivarden	51	0.01
32,116	Investor	516	0.07
10,928	Investor	180	0.03
4,854	Kinnevik	60	0.01
1,175	L E Lundbergforetagen	45	0.01
		916	**0.14**
Machinery Construction & Mining – 0.08%; 28.2.2022 0.09%			
10,423	Epiroc	163	0.02
8,225	Epiroc	110	0.02
18,098	Sandvik	307	0.04
		580	**0.08**
Machinery Diversified – 0.16%; 28.2.2022 0.15%			
47,899	Atlas Copco	470	0.07
27,368	Atlas Copco	236	0.03
34,621	Hexagon	318	0.05
5,738	Husqvarna	42	0.01
		1,066	**0.16**
Metal & Hardware – 0.02%; 28.2.2022 0.01%			
8,067	SKF	**128**	**0.02**
Mining – 0.02%; 28.2.2022 0.02%			
4,334	Boliden	**146**	**0.02**
Miscellaneous Manufacturing – 0.01%; 28.2.2022 0.00%			
4,397	Indutrade	**78**	**0.01**
Private Equity – 0.01%; 28.2.2022 0.02%			
5,112	EQT	**96**	**0.01**
Real Estate Investment & Services – 0.01%; 28.2.2022 0.02%			
8,076	Fastighets Balder	33	0.00
4,004	Sagax	81	0.01
		114	**0.01**
Retail – 0.02%; 28.2.2022 0.02%			
15,393	H & M Hennes & Mauritz	**161**	**0.02**
Software – 0.01%; 28.2.2022 0.02%			
8,939	Embracer	**36**	**0.01**
Telecommunications – 0.07%; 28.2.2022 0.08%			
10,874	Tele2	82	0.01
55,252	Telefonaktiebolaget LM Ericsson	253	0.04
55,045	Telia	117	0.02
		452	**0.07**
SWITZERLAND – 3.30%; 28.2.2022 3.22%			
Banks – 0.20%; 28.2.2022 0.17%			
608	Banque Cantonale Vaudoise	45	0.01
75,284	Credit Suisse	186	0.03
60,675	UBS	1,098	0.16
		1,329	**0.20**
Beverages – 0.01%; 28.2.2022 0.01%			
2,480	Coca-Cola HBC	**53**	**0.01**
Biotechnology – 0.00%; 28.2.2022 0.01%			
335	Bachem	**27**	**0.00**
Building Materials – 0.20%; 28.2.2022 0.18%			
695	Geberit	313	0.04
9,737	Holcim	499	0.07
2,684	Sika	625	0.09
		1,437	**0.20**
Chemicals – 0.08%; 28.2.2022 0.09%			
3,447	Clariant	47	0.01
105	EMS-Chemie	66	0.01
163	Givaudan	412	0.06
		525	**0.08**
Commercial Services – 0.05%; 28.2.2022 0.05%			
2,989	Adecco	89	0.01
129	SGS	246	0.04
		335	**0.05**

iShares Developed World Fossil Fuel Screened Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Computers – 0.02%; 28.2.2022 0.02%			
3,437	Logitech International	**156**	**0.02**
Diversified Financial Services – 0.03%; 28.2.2022 0.02%			
4,157	Julius Baer	**230**	**0.03**
Electrical Components & Equipment – 0.11%; 28.2.2022 0.10%			
28,434	ABB	**784**	**0.11**
Electronics – 0.03%; 28.2.2022 0.03%			
2,696	Garmin	**219**	**0.03**
Food Producers – 0.73%; 28.2.2022 0.75%			
54	Barry Callebaut	91	0.01
16	Chocoladefabriken Lindt & Spruengli	147	0.02
2	Chocoladefabriken Lindt & Spruengli	184	0.03
49,170	Nestle	4,671	0.67
		5,093	**0.73**
Hand & Machine Tools – 0.03%; 28.2.2022 0.03%			
881	Schindler	163	0.02
269	Schindler	47	0.01
		210	**0.03**
Healthcare Products – 0.13%; 28.2.2022 0.15%			
8,977	Alcon	538	0.08
828	Sonova	169	0.02
1,740	Straumann	194	0.03
		901	**0.13**
Healthcare Services – 0.10%; 28.2.2022 0.10%			
1,324	Lonza	**664**	**0.10**
Insurance – 0.47%; 28.2.2022 0.40%			
1,026	Baloise	140	0.02
7,600	Chubb	1,331	0.19
579	Swiss Life	290	0.04
5,361	Swiss Re	466	0.07
2,709	Zurich Insurance	1,073	0.15
		3,300	**0.47**
Metal & Hardware – 0.02%; 28.2.2022 0.02%			
440	VAT	**110**	**0.02**
Packaging & Containers – 0.01%; 28.2.2022 0.00%			
4,988	SIG	**97**	**0.01**
Pharmaceuticals – 0.85%; 28.2.2022 0.89%			
38,937	Novartis	2,749	0.40
12,562	Roche	3,035	0.44
398	Roche	102	0.01
		5,886	**0.85**
Private Equity – 0.05%; 28.2.2022 0.06%			
396	Partners	**315**	**0.05**
Real Estate Investment & Services – 0.01%; 28.2.2022 0.01%			
1,432	Swiss Prime Site	**100**	**0.01**
Retail – 0.02%; 28.2.2022 0.01%			
583	Swatch	167	0.02
514	Swatch	27	0.00
		194	**0.02**
Semiconductors – 0.07%; 28.2.2022 0.05%			
12,536	STMicroelectronics	**502**	**0.07**
Software – 0.01%; 28.2.2022 0.01%			
1,117	Temenos	**69**	**0.01**
Telecommunications – 0.04%; 28.2.2022 0.03%			
502	Swisscom	**259**	**0.04**
Transportation – 0.03%; 28.2.2022 0.03%			
975	Kuehne + Nagel International	**207**	**0.03**
UNITED KINGDOM – 4.20%; 28.2.2022 3.82%			
Advertising – 0.03%; 28.2.2022 0.03%			
18,875	WPP	**195**	**0.03**
Aerospace & Defence – 0.04%; 28.2.2022 0.02%			
173,177	Rolls-Royce	**254**	**0.04**
Apparel – 0.02%; 28.2.2022 0.02%			
6,665	Burberry	**163**	**0.02**
Banks – 0.60%; 28.2.2022 0.49%			
262,962	Barclays	460	0.07
361,006	HSBC	2,296	0.33
1,279,487	Lloyds Banking	674	0.10
98,703	NatWest	290	0.04
48,329	Standard Chartered	385	0.06
		4,105	**0.60**
Beverages – 0.24%; 28.2.2022 0.24%			
4,178	Coca-Cola Europacific Partners	193	0.03
40,204	Diageo	1,428	0.21
		1,621	**0.24**
Chemicals – 0.40%; 28.2.2022 0.31%			
2,492	Croda International	165	0.02
2,439	Johnson Matthey	53	0.01

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
8,940	Linde	2,546	0.37
		2,764	**0.40**
Commercial Services – 0.24%; 28.2.2022 0.20%			
8,240	Ashtead	455	0.07
4,063	Clarivate	34	0.00
3,602	Intertek	151	0.02
33,276	RELX	834	0.12
42,778	Rentokil Initial	221	0.03
		1,695	**0.24**
Cosmetics & Personal Care – 0.31%; 28.2.2022 0.24%			
82,845	Haleon	265	0.04
45,934	Unilever	1,899	0.27
		2,164	**0.31**
Distribution & Wholesale – 0.09%; 28.2.2022 0.08%			
5,927	Bunzl	179	0.03
3,623	Ferguson	432	0.06
		611	**0.09**
Diversified Financial Services – 0.10%; 28.2.2022 0.11%			
28,023	abrdn	61	0.01
9,542	Hargreaves Lansdown	80	0.01
5,876	London Stock Exchange	437	0.06
9,588	Schroders	48	0.01
8,082	St James's Place	104	0.01
		730	**0.10**
Electricity – 0.15%; 28.2.2022 0.15%			
64,059	National Grid	677	0.10
20,048	SSE	353	0.05
		1,030	**0.15**
Electronics – 0.02%; 28.2.2022 0.02%			
5,951	Halma	**129**	**0.02**
Entertainment – 0.02%; 28.2.2022 0.03%			
9,679	Entain	**131**	**0.02**
Environmental Control – 0.02%; 28.2.2022 0.02%			
3,714	Pentair	**171**	**0.02**
Food Producers – 0.05%; 28.2.2022 0.05%			
6,200	Associated British Foods	124	0.02
43,596	J Sainsbury	118	0.02
8,203	Ocado	48	0.01
		290	**0.05**

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Food Services – 0.09%; 28.2.2022 0.08%			
32,133	Compass	**621**	**0.09**
Forest Products & Paper – 0.02%; 28.2.2022 0.02%			
9,483	Mondi	**132**	**0.02**
Healthcare Products – 0.03%; 28.2.2022 0.03%			
16,310	Smith & Nephew	**192**	**0.03**
Home Builders – 0.04%; 28.2.2022 0.06%			
16,931	Barratt Developments	79	0.01
2,489	Berkeley	104	0.01
6,033	Persimmon	87	0.01
72,674	Taylor Wimpey	89	0.01
		359	**0.04**
Household Products – 0.10%; 28.2.2022 0.11%			
12,412	Reckitt Benckiser	**716**	**0.10**
Insurance – 0.27%; 28.2.2022 0.26%			
3,781	Admiral	83	0.01
55,900	Aviva	250	0.04
102,603	Legal & General	265	0.04
50,666	M&G	108	0.02
18,373	Phoenix	117	0.02
47,170	Prudential	601	0.09
1,850	Willis Towers Watson	362	0.05
		1,786	**0.27**
Internet – 0.01%; 28.2.2022 0.02%			
16,451	Auto Trader	**98**	**0.01**
Investment Companies – 0.01%; 28.2.2022 0.02%			
67,797	Melrose Industries	**103**	**0.01**
Lodging – 0.05%; 28.2.2022 0.03%			
3,736	InterContinental Hotels	209	0.03
4,775	Whitbread	149	0.02
		358	**0.05**
Machinery Diversified – 0.06%; 28.2.2022 0.05%			
19,288	CNH Industrial	261	0.04
1,141	Spirax-Sarco Engineering	133	0.02
		394	**0.06**
Media – 0.07%; 28.2.2022 0.05%			
30,094	Informa	202	0.03
4,080	Liberty Global	73	0.01
3,072	Liberty Global	53	0.01
14,779	Pearson	136	0.02
		464	**0.07**

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Mining – 0.25%; 28.2.2022 0.17%			
22,710	Anglo American	643	0.09
19,701	Rio Tinto	1,115	0.16
		1,758	**0.25**
Miscellaneous Manufacturing – 0.01%; 28.2.2022 0.01%			
5,479	Smiths	**96**	**0.01**
Pharmaceuticals – 0.59%; 28.2.2022 0.55%			
27,884	AstraZeneca	3,048	0.44
74,136	GSK	1,052	0.15
		4,100	**0.59**
Private Equity – 0.04%; 28.2.2022 0.03%			
16,350	3i	**268**	**0.04**
Real Estate Investment Trusts – 0.05%; 28.2.2022 0.06%			
12,498	British Land	56	0.01
16,761	Land	116	0.02
18,936	Segro	156	0.02
		328	**0.05**
Retail – 0.04%; 28.2.2022 0.05%			
47,432	JD Sports Fashion	85	0.01
35,175	Kingfisher	100	0.01
2,055	Next	141	0.02
		326	**0.04**
Software – 0.02%; 28.2.2022 0.04%			
16,143	Sage	**120**	**0.02**
Telecommunications – 0.09%; 28.2.2022 0.13%			
111,863	BT	157	0.02
451,450	Vodafone	459	0.07
		616	**0.09**
Water – 0.03%; 28.2.2022 0.04%			
5,667	Severn Trent	156	0.02
10,315	United Utilities	105	0.01
		261	**0.03**
UNITED STATES OF AMERICA – 65.77%; 28.2.2022 65.35%			
Advertising – 0.12%; 28.2.2022 0.13%			
6,585	Interpublic of Cos	196	0.03
3,648	Omnicom	274	0.04
8,239	Trade Desk	375	0.05
		845	**0.12**
Aerospace & Defence – 0.24%; 28.2.2022 0.24%			
1,328	HEICO	152	0.02
644	HEICO	93	0.01
7,365	Howmet Aerospace	258	0.04
3,387	L3Harris Technologies	590	0.08
961	TransDigm	594	0.09
		1,687	**0.24**
Agriculture – 0.15%; 28.2.2022 0.11%			
9,885	Archer-Daniels-Midland	663	0.10
2,734	Bunge	220	0.03
2,833	Darling Ingredients	158	0.02
		1,041	**0.15**
Airlines – 0.02%; 28.2.2022 0.02%			
2,099	Delta Air Lines	66	0.01
1,889	Southwest Airlines	52	0.01
		118	**0.02**
Alternative Energy Sources – 0.10%; 28.2.2022 0.07%			
2,450	Enphase Energy	427	0.06
1,694	First Solar	233	0.03
8,289	Plug Power	100	0.01
		760	**0.10**
Apparel – 0.34%; 28.2.2022 0.37%			
22,717	NIKE	2,226	0.32
5,332	VF	107	0.02
		2,333	**0.34**
Automobile Manufacturers – 1.57%; 28.2.2022 1.65%			
2,633	Cummins	529	0.08
72,572	Ford Motor	724	0.10
23,861	General Motors	775	0.11
5,730	Lucid	41	0.01
9,429	PACCAR	562	0.08
5,212	Rivian Automotive	79	0.01
47,622	Tesla	8,174	1.18
		10,884	**1.57**
Automobile Parts & Equipment – 0.03%; 28.2.2022 0.04%			
3,955	BorgWarner	164	0.02
885	Lear	103	0.01
		267	**0.03**
Banks – 3.54%; 28.2.2022 3.64%			
129,830	Bank of America	3,671	0.53
13,803	Bank of New York Mellon	580	0.08

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
34,263	Citigroup	1,429	0.21
8,767	Citizens Financial	303	0.04
12,732	Fifth Third Bancorp	380	0.05
241	First Citizens BancShares	147	0.02
9,478	First Horizon	194	0.03
3,023	First Republic Bank	305	0.04
6,013	Goldman Sachs	1,818	0.26
23,919	Huntington Bancshares	303	0.04
52,434	JPMorgan Chase	6,164	0.89
15,852	KeyCorp	237	0.03
3,095	M&T Bank	397	0.06
23,014	Morgan Stanley	1,840	0.27
3,235	Northern Trust	252	0.04
7,415	PNC Financial Services	967	0.14
15,635	Regions Financial	301	0.04
996	Signature Bank/New York NY	94	0.01
6,653	State Street	488	0.07
956	SVB Financial	226	0.03
23,991	Truist Financial	935	0.13
25,422	US Bancorp	1,000	0.14
3,725	Webster Financial	164	0.02
67,008	Wells Fargo &	2,592	0.37
		24,787	**3.54**
Beverages – 1.32%; 28.2.2022 1.17%			
5,290	Brown-Forman	285	0.04
72,826	Coca-Cola	3,602	0.52
2,951	Constellation Brands	548	0.08
13,253	Keurig Dr Pepper	387	0.06
3,195	Molson Coors Beverage	142	0.02
7,143	Monster Beverage	604	0.09
24,435	PepsiCo	3,554	0.51
		9,122	**1.32**
Biotechnology – 1.42%; 28.2.2022 1.13%			
2,109	Alnylam Pharmaceuticals	331	0.05
9,499	Amgen	1,842	0.27
2,480	Biogen	552	0.08
3,315	BioMarin Pharmaceutical	283	0.04
403	Bio-Rad Laboratories	161	0.02
12,712	Corteva	653	0.09
22,227	Gilead Sciences	1,487	0.21
4,141	Horizon Therapeutics	376	0.05
2,957	Illumina	481	0.07
3,391	Incyte	215	0.03
5,966	Moderna	682	0.10
1,913	Regeneron Pharmaceuticals	1,199	0.17
6,383	Royalty Pharma	190	0.03
2,485	Seagen	366	0.05
4,592	Vertex Pharmaceuticals	1,091	0.16
		9,909	**1.42**
Building Materials – 0.37%; 28.2.2022 0.36%			
14,219	Carrier Global	528	0.08
2,428	Fortune Brands Innovations	123	0.02
12,129	Johnson Controls International	629	0.09
552	Lennox International	115	0.02
1,169	Martin Marietta Materials	348	0.05
4,178	Masco	181	0.03
1,082	Mohawk Industries	92	0.01
1,755	Owens Corning	142	0.02
2,397	Vulcan Materials	360	0.05
		2,518	**0.37**
Chemicals – 0.82%; 28.2.2022 0.71%			
3,974	Air Products and Chemicals	938	0.14
2,011	Albemarle	427	0.06
3,810	CF Industries	269	0.04
13,378	Dow	630	0.09
8,688	DuPont de Nemours	525	0.08
2,374	FMC	254	0.04
4,301	International Flavors & Fragrances	336	0.05
4,457	LyondellBasell Industries	353	0.05
6,789	Mosaic	298	0.04
4,279	PPG Industries	466	0.07
2,517	RPM International	184	0.03
4,487	Sherwin-Williams	823	0.12
619	Westlake	62	0.01
		5,565	**0.82**
Commercial Services – 1.48%; 28.2.2022 1.37%			
2,325	Affirm	25	0.00
7,378	Automatic Data Processing	1,351	0.19
9,507	Block	590	0.08
2,476	Booz Allen Hamilton	195	0.03
1,700	Cintas	614	0.09
6,684	CoStar	392	0.06
2,076	Equifax	343	0.05
1,224	FleetCor Technologies	213	0.03
1,461	Gartner	396	0.06
4,706	Global Payments	442	0.06
678	MarketAxess	192	0.03
3,002	Moody's	719	0.10
732	Paylocity	117	0.02
19,465	PayPal	1,187	0.17
2,765	Quanta Services	372	0.05

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,732	Robert Half International	114	0.02
4,358	Rollins	126	0.02
6,088	S&P Global	1,719	0.25
4,351	Toast	68	0.01
3,752	TransUnion	204	0.03
1,143	U-Haul	53	0.01
1,303	United Rentals	499	0.07
2,647	Verisk Analytics	376	0.05
		10,307	**1.48**
Computers – 5.77%; 28.2.2022 5.83%			
287,343	Apple	35,139	5.07
9,164	Cognizant Technology Solutions	481	0.07
3,399	Crowdstrike	339	0.05
4,173	Dell Technologies	141	0.02
937	EPAM Systems	242	0.03
12,421	Fortinet	612	0.09
23,062	Hewlett Packard Enterprise	298	0.04
17,512	HP	426	0.06
16,186	International Business Machines	1,746	0.25
3,999	NetApp	214	0.03
3,168	Seagate Technology	168	0.02
4,888	Western Digital	156	0.02
1,305	Zscaler	142	0.02
		40,104	**5.77**
Cosmetics & Personal Care – 0.96%; 28.2.2022 0.97%			
14,344	Colgate-Palmolive	873	0.13
4,178	Estee Lauder Cos	836	0.12
42,652	Procter & Gamble	4,908	0.71
		6,617	**0.96**
Distribution & Wholesale – 0.24%; 28.2.2022 0.20%			
7,492	Copart	433	0.06
10,227	Fastenal	436	0.06
4,707	LKQ	223	0.03
717	Pool	211	0.03
806	WW Grainger	450	0.06
		1,753	**0.24**
Diversified Financial Services – 3.02%; 28.2.2022 2.94%			
4,924	Ally Financial	121	0.02
11,316	American Express	1,622	0.23
1,913	Ameriprise Financial	538	0.08
7,608	Apollo Global Management	443	0.06
2,695	BlackRock‡	1,522	0.22
6,761	Capital One Financial	610	0.09
1,916	Cboe Global Markets	202	0.03
26,286	Charles Schwab	1,692	0.24
6,244	CME	951	0.14
1,929	Coinbase Global	94	0.01
5,140	Discover Financial Services	474	0.07
4,989	Franklin Resources	122	0.02
10,195	Intercontinental Exchange	856	0.12
4,366	Invesco	63	0.01
1,289	LPL Financial	262	0.04
15,478	Mastercard	4,550	0.66
5,919	Nasdaq	276	0.04
3,319	Raymond James Financial	295	0.04
2,621	SEI Investments	129	0.02
8,971	Synchrony Financial	263	0.04
4,086	T Rowe Price	377	0.05
1,590	Tradeweb Markets	93	0.01
29,234	Visa	5,326	0.77
7,925	Western Union	86	0.01
		20,967	**3.02**
Electrical Components & Equipment – 0.08%; 28.2.2022 0.08%			
4,148	AMETEK	485	0.07
1,054	Generac	104	0.01
		589	**0.08**
Electricity – 0.85%; 28.2.2022 0.71%			
1,949	Brookfield Renewable	45	0.01
6,582	Consolidated Edison	494	0.07
5,782	Constellation Energy	374	0.05
7,075	Edison International	399	0.06
5,875	Eversource Energy	374	0.05
17,371	Exelon	595	0.09
34,918	NextEra Energy	2,075	0.30
28,590	PG&E	372	0.05
8,855	Public Service Enterprise	450	0.06
5,757	Sempra Energy	737	0.11
		5,915	**0.85**
Electronics – 0.55%; 28.2.2022 0.49%			
5,414	Agilent Technologies	637	0.09
10,476	Amphenol	667	0.10
1,491	Arrow Electronics	145	0.02
6,163	Fortive	339	0.05
948	Hubbell	197	0.03
3,378	Keysight Technologies	451	0.06
408	Mettler-Toledo International	483	0.07
2,873	Sensata Technologies	119	0.02
5,742	TE Connectivity	604	0.09

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
4,066	Trimble	174	0.02
		3,816	**0.55**
Entertainment – 0.07%; 28.2.2022 0.11%			
3,706	Caesars Entertainment	155	0.02
3,307	Live Nation Entertainment	196	0.03
852	Vail Resorts	167	0.02
		518	**0.07**
Environmental Control – 0.27%; 28.2.2022 0.22%			
3,744	Republic Services	400	0.06
4,687	Waste Connections	527	0.08
7,427	Waste Management	928	0.13
		1,855	**0.27**
Food Producers – 0.85%; 28.2.2022 0.74%			
4,405	Campbell Soup	193	0.03
8,412	Conagra Brands	256	0.04
10,518	General Mills	704	0.10
2,756	Hershey	545	0.08
5,719	Hormel Foods	212	0.03
1,944	J M Smucker	238	0.03
4,514	Kellogg	252	0.04
12,871	Kraft Heinz	422	0.06
12,721	Kroger	456	0.07
2,540	Lamb Weston	212	0.03
4,435	McCormick	275	0.04
24,621	Mondelez International	1,336	0.19
8,936	Sysco	559	0.08
4,683	Tyson Foods	234	0.03
		5,894	**0.85**
Food Services – 0.02%; 28.2.2022 0.01%			
4,909	Aramark	**150**	**0.02**
Forest Products & Paper – 0.03%; 28.2.2022 0.03%			
5,820	International Paper	**176**	**0.03**
Gas – 0.05%; 28.2.2022 0.04%			
2,356	Atmos Energy	224	0.03
3,847	UGI	120	0.02
		344	**0.05**
Hand & Machine Tools – 0.06%; 28.2.2022 0.07%			
1,082	Snap-on	221	0.03
2,775	Stanley Black & Decker	194	0.03
		415	**0.06**
Healthcare Products – 2.54%; 28.2.2022 2.64%			
31,502	Abbott Laboratories	2,598	0.37
1,382	Align Technology	348	0.05
10,737	Avantor	216	0.03
9,046	Baxter International	298	0.04
2,416	Bio-Techne	145	0.02
25,675	Boston Scientific	993	0.14
954	Cooper Cos	262	0.04
12,431	Danaher	2,549	0.37
2,979	Dentsply Sirona	85	0.01
11,390	Edwards Lifesciences	728	0.10
2,842	Exact Sciences	141	0.02
4,736	Hologic	314	0.05
1,525	IDEXX Laboratories	590	0.08
1,295	Insulet	302	0.04
6,452	Intuitive Surgical	1,236	0.18
837	Masimo	117	0.02
2,132	PerkinElmer	217	0.03
931	Repligen	133	0.02
2,683	ResMed	470	0.07
1,630	Steris	254	0.04
6,177	Stryker	1,340	0.19
983	Teleflex	194	0.03
7,005	Thermo Fisher Scientific	3,135	0.45
1,156	Waters	296	0.04
1,219	West Pharmaceutical Services	316	0.05
3,844	Zimmer Biomet	392	0.06
		17,669	**2.54**
Healthcare Services – 1.83%; 28.2.2022 1.64%			
3,220	Catalent	179	0.03
10,099	Centene	585	0.08
898	Charles River Laboratories International	165	0.02
791	DaVita	54	0.01
4,349	Elevance Health	1,712	0.25
4,233	HCA Healthcare	868	0.12
2,255	Humana	944	0.14
3,382	IQVIA	584	0.08
1,713	Laboratory of America	341	0.05
1,065	Molina Healthcare	252	0.04
1,828	Quest Diagnostics	210	0.03
16,725	UnitedHealth	6,683	0.96
1,101	Universal Health Services	133	0.02
		12,710	**1.83**
Home Builders – 0.16%; 28.2.2022 0.16%			
5,563	DR Horton	421	0.06

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
4,202	Lennar	333	0.05
55	NVR	235	0.03
3,521	PulteGroup	156	0.02
		1,145	**0.16**
Home Furnishings – 0.02%; 28.2.2022 0.02%			
1,161	Whirlpool	**133**	**0.02**
Household Products – 0.20%; 28.2.2022 0.19%			
1,555	Avery Dennison	234	0.03
3,971	Church & Dwight	275	0.04
2,130	Clorox	273	0.04
5,974	Kimberly-Clark	623	0.09
		1,405	**0.20**
Housewares – 0.01%; 28.2.2022 0.02%			
6,608	Newell Brands	**79**	**0.01**
Insurance – 1.49%; 28.2.2022 1.29%			
10,593	Aflac	598	0.09
4,991	Allstate	532	0.08
1,156	American Financial Inc/OH	127	0.02
13,250	American International	665	0.10
3,825	Aon	957	0.14
3,769	Arthur J Gallagher	576	0.08
1,041	Assurant	110	0.02
3,749	Brown & Brown	173	0.02
2,911	Cincinnati Financial	291	0.04
7,781	Equitable	202	0.03
365	Erie Indemnity	71	0.01
4,772	Fidelity National Financial	156	0.02
1,644	Globe Life	164	0.02
5,892	Hartford Financial Services	379	0.05
2,705	Lincoln National	70	0.01
4,166	Loews	210	0.03
217	Markel	238	0.03
9,011	Marsh & McLennan Cos	1,208	0.17
11,966	MetLife	710	0.10
4,714	Principal Financial	345	0.05
10,396	Progressive	1,218	0.18
6,510	Prudential Financial	533	0.08
4,272	Travelers Cos	654	0.09
4,051	W R Berkley	222	0.03
		10,409	**1.49**
Internet – 6.18%; 28.2.2022 7.92%			
6,618	Airbnb	676	0.10
107,208	Alphabet	7,966	1.15
99,174	Alphabet	7,389	1.07
163,937	Amazon.com	12,710	1.83
704	Booking	1,467	0.21
2,538	CDW Corp/DE	425	0.06
1,038	Chewy	35	0.00
4,110	DoorDash	184	0.03
10,187	eBay	386	0.06
2,475	Etsy	247	0.04
2,879	Expedia	254	0.04
1,141	F5	133	0.02
11,330	Gen Digital	187	0.03
3,198	GoDaddy	201	0.03
4,798	Match	164	0.02
40,778	Meta Platforms	5,717	0.82
7,951	Netflix	2,124	0.31
2,867	Okta	170	0.02
5,399	Palo Alto Networks	841	0.12
9,596	Pinterest	198	0.03
1,689	Roku	87	0.01
17,225	Snap	141	0.02
27,442	Uber Technologies	762	0.11
1,834	VeriSign	301	0.04
2,463	Zillow	85	0.01
		42,850	**6.18**
Iron & Steel – 0.06%; 28.2.2022 0.03%			
8,443	Cleveland-Cliffs	144	0.02
3,006	Steel Dynamics	302	0.04
		446	**0.06**
Leisure Time – 0.06%; 28.2.2022 0.08%			
15,110	Carnival	135	0.02
4,573	Royal Caribbean Cruises	272	0.04
		407	**0.06**
Lodging – 0.28%; 28.2.2022 0.25%			
5,005	Hilton Worldwide	600	0.09
6,509	Las Vegas Sands	301	0.04
4,937	Marriott International	692	0.10
5,582	MGM Resorts International	198	0.03
1,739	Wynn Resorts	151	0.02
		1,942	**0.28**
Machinery Construction & Mining – 0.27%; 28.2.2022 0.19%			
9,315	Caterpillar	**1,848**	**0.27**
Machinery Diversified – 0.67%; 28.2.2022 0.54%			
2,908	Cognex	113	0.02
5,250	Deere	1,829	0.26
2,778	Dover	345	0.05

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,425	IDEX	265	0.04
7,431	Ingersoll Rand	359	0.05
1,017	Nordson	185	0.03
7,162	Otis Worldwide	497	0.07
2,033	Rockwell Automation	495	0.07
3,327	Westinghouse Air Brake Technologies	287	0.04
3,335	Xylem	283	0.04
		4,658	**0.67**
Media – 1.11%; 28.2.2022 1.34%			
2,103	Charter Communications	651	0.09
79,419	Comcast	2,453	0.35
4,669	DISH Network	47	0.01
721	FactSet Research Systems	250	0.04
4,971	Fox	147	0.02
2,612	Fox	71	0.01
2,287	Liberty Broadband	167	0.02
3,255	Liberty Media Corp-Liberty Formula One	187	0.03
3,549	Liberty Media Corp-Liberty SiriusXM	96	0.01
1,255	Liberty Media Corp-Liberty SiriusXM	34	0.00
8,643	News	123	0.02
9,949	Paramount Global	182	0.03
13,856	Sirius XM	51	0.01
32,822	Walt Disney	2,726	0.39
41,186	Warner Bros Discovery	543	0.08
		7,728	**1.11**
Mining – 0.21%; 28.2.2022 0.11%			
2,969	Alcoa	118	0.02
25,666	Freeport-McMoRan	851	0.12
14,211	Newmont	509	0.07
		1,478	**0.21**
Miscellaneous Manufacturing – 0.82%; 28.2.2022 0.69%			
9,891	3M	885	0.13
2,493	A O Smith	135	0.02
843	Carlisle Cos	180	0.03
7,256	Eaton	1,046	0.15
19,600	General Electric	1,359	0.20
5,579	Illinois Tool Works	1,074	0.15
2,297	Parker-Hannifin	666	0.10
768	Teledyne Technologies	273	0.04
		5,618	**0.82**

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Office & Business Equipment – 0.03%; 28.2.2022 0.04%			
987	Zebra Technologies	**241**	**0.03**
Oil & Gas Producers – 0.38%; 28.2.2022 0.23%			
2,873	HF Sinclair	121	0.02
8,807	Marathon Petroleum	922	0.13
8,440	Phillips 66	723	0.10
101	Texas Pacific Land	148	0.02
6,924	Valero Energy	773	0.11
		2,687	**0.38**
Packaging & Containers – 0.12%; 28.2.2022 0.15%			
5,355	Ball	248	0.04
2,103	Crown	151	0.02
1,646	Packaging of America	186	0.03
2,479	Sealed Air	101	0.01
5,336	Westrock	140	0.02
		826	**0.12**
Pharmaceuticals – 4.52%; 28.2.2022 3.86%			
31,683	AbbVie	4,041	0.58
2,803	AmerisourceBergen	363	0.05
4,979	Becton Dickinson and	975	0.14
37,715	Bristol-Myers Squibb	2,183	0.31
5,034	Cardinal Health	322	0.05
5,390	Cigna Group	1,321	0.19
23,656	CVS Health	1,659	0.24
6,845	Dexcom	626	0.09
7,291	Elanco Animal Health	70	0.01
14,441	Eli Lilly	3,781	0.55
2,822	Henry Schein	183	0.03
47,009	Johnson & Johnson	6,049	0.87
2,569	McKesson	755	0.11
45,357	Merck	4,101	0.59
1,664	Neurocrine Biosciences	141	0.02
100,626	Pfizer	3,394	0.49
24,165	Viatris	224	0.03
8,491	Zoetis	1,162	0.17
		31,350	**4.52**
Pipelines – 0.25%; 28.2.2022 0.17%			
4,199	Cheniere Energy	551	0.08
7,578	ONEOK	426	0.06
3,491	Targa Resources	217	0.03
21,748	Williams Cos	552	0.08
		1,746	**0.25**
Private Equity – 0.18%; 28.2.2022 0.17%			
2,734	Ares Management	181	0.03

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
12,281	Blackstone	913	0.13
3,871	Carlyle	110	0.02
		1,204	**0.18**
Real Estate Investment & Services – 0.06%; 28.2.2022 0.06%			
5,513	CBRE	**388**	**0.06**
Real Estate Investment Trusts – 2.03%; 28.2.2022 2.05%			
2,582	Alexandria Real Estate Equities	323	0.05
5,037	American Homes 4 Rent	130	0.02
8,304	American Tower	1,339	0.19
7,383	Annaly Capital Management	126	0.02
2,476	AvalonBay Communities	355	0.05
3,017	Boston Properties	165	0.02
2,100	Camden Property Trust	199	0.03
7,556	Crown Castle	823	0.12
5,234	Digital Realty Trust	454	0.07
1,623	Equinix	930	0.13
2,880	Equity LifeStyle Properties	164	0.02
6,866	Equity Residential	356	0.05
1,192	Essex Property Trust	224	0.03
2,369	Extra Space Storage	317	0.05
4,167	Gaming and Leisure Properties	185	0.03
6,210	Healthcare Realty Trust	101	0.01
10,168	Healthpeak Properties	204	0.03
13,946	Host Hotels & Resorts	197	0.03
11,010	Invitation Homes	285	0.04
4,934	Iron Mountain	214	0.03
11,339	Kimco Realty	193	0.03
9,476	Medical Properties Trust	81	0.01
2,120	Mid-America Apartment Communities	283	0.04
16,305	Prologis	1,657	0.24
2,730	Public Storage	666	0.10
11,001	Realty Income	589	0.08
2,803	Regency Centers	146	0.02
1,806	SBA Communications	388	0.06
5,872	Simon Property	595	0.09
2,284	Sun Communities	274	0.04
6,002	UDR	214	0.03
6,898	Ventas	281	0.04
17,165	VICI Properties	477	0.07
8,041	Welltower	494	0.07
13,529	Weyerhaeuser	346	0.05
3,790	WP Carey	256	0.04
		14,031	**2.03**
Retail – 3.92%; 28.2.2022 3.53%			
1,185	Advance Auto Parts	138	0.02
350	AutoZone	745	0.11
4,413	Bath & Body Works	151	0.02
3,839	Best Buy	262	0.04
1,069	Burlington Stores	192	0.03
2,473	CarMax	137	0.02
500	Chipotle Mexican Grill	618	0.09
7,920	Costco Wholesale	3,189	0.46
2,053	Darden Restaurants	242	0.03
4,153	Dollar General	742	0.11
4,040	Dollar Tree	480	0.07
656	Domino's Pizza	160	0.02
2,520	Genuine Parts	371	0.05
18,304	Home Depot	4,480	0.65
11,168	Lowe's Cos	1,886	0.27
13,013	McDonald's	2,849	0.41
1,151	O'Reilly Automotive	805	0.12
6,472	Ross Stores	594	0.09
20,759	Starbucks	1,758	0.25
8,308	Target	1,147	0.17
20,698	TJX Cos	1,316	0.19
2,026	Tractor Supply	393	0.06
901	Ulta Beauty	390	0.06
12,882	Walgreens Boots Alliance	377	0.05
27,018	Walmart	3,160	0.46
4,804	Yum! Brands	503	0.07
		27,085	**3.92**
Semiconductors – 4.10%; 28.2.2022 4.14%			
28,450	Advanced Micro Devices	1,853	0.27
9,325	Analog Devices	1,412	0.20
15,394	Applied Materials	1,426	0.21
7,225	Broadcom	3,497	0.50
2,460	Entegris	171	0.02
73,813	Intel	1,520	0.22
2,599	KLA	815	0.12
2,494	Lam Research	995	0.14
15,023	Marvell Technology	551	0.08
10,073	Microchip Technology	671	0.10
20,038	Micron Technology	959	0.14
750	Monolithic Power Systems	301	0.04
44,521	NVIDIA	8,649	1.25
7,436	ON Semiconductor	478	0.07
1,885	Qorvo	156	0.02
19,974	QUALCOMM	2,038	0.29
2,776	Skyworks Solutions	255	0.04
2,943	Teradyne	246	0.04
16,400	Texas Instruments	2,315	0.33

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,194	Wolfspeed	132	0.02
		28,440	**4.10**
Software – 7.21%; 28.2.2022 7.64%			
14,010	Activision Blizzard	889	0.13
8,394	Adobe	2,237	0.32
2,934	Akamai Technologies	178	0.03
1,455	Ansys	356	0.05
512	Aspen Technology	91	0.01
3,814	Autodesk	620	0.09
3,313	Bentley Systems	107	0.02
1,865	Bill.com	131	0.02
3,034	Black Knight	152	0.02
2,151	Broadridge Financial Solutions	250	0.04
4,877	Cadence Design Systems	779	0.11
2,861	Ceridian HCM	172	0.02
4,195	Cloudflare	209	0.03
4,172	Datadog	267	0.04
3,318	DocuSign	164	0.02
4,339	Dropbox	73	0.01
3,025	Dynatrace	108	0.02
5,152	Electronic Arts	473	0.07
498	Fair Isaac	276	0.04
10,416	Fidelity National Information Services	556	0.08
11,087	Fiserv	1,051	0.15
858	HubSpot	276	0.04
4,856	Intuit	1,656	0.24
1,381	Jack Henry & Associates	189	0.03
126,679	Microsoft	26,205	3.78
1,198	MongoDB	205	0.03
1,446	MSCI	629	0.09
28,752	Oracle	2,091	0.30
31,914	Palantir Technologies	212	0.03
5,747	Paychex	527	0.08
945	Paycom Software	230	0.03
1,933	PTC	202	0.03
5,657	ROBLOX	171	0.02
1,838	Roper Technologies	652	0.09
17,663	Salesforce	2,383	0.34
3,571	ServiceNow	1,266	0.18
3,978	Snowflake	509	0.07
2,550	Splunk	215	0.03
4,272	SS&C Technologies	210	0.03
2,651	Synopsys	796	0.11
3,041	Take-Two Interactive Software	277	0.04
2,760	Twilio	146	0.02
769	Tyler Technologies	206	0.03
5,499	Unity Software	135	0.02
2,618	Veeva Systems	359	0.05
3,564	VMware	327	0.05
3,689	Workday	564	0.08
4,107	Zoom Video Communications	250	0.04
4,726	ZoomInfo Technologies	96	0.01
		50,123	**7.21**
Telecommunications – 1.50%; 28.2.2022 1.55%			
4,314	Arista Networks	492	0.07
128,696	AT&T	2,025	0.29
74,391	Cisco Systems	2,997	0.43
14,278	Corning	405	0.06
5,074	Juniper Networks	130	0.02
14,718	Lumen Technologies	41	0.01
2,908	Motorola Solutions	632	0.09
11,059	T-Mobile US	1,318	0.19
74,278	Verizon Communications	2,387	0.34
		10,427	**1.50**
Toys, Games & Hobbies – 0.02%; 28.2.2022 0.02%			
2,387	Hasbro	**109**	**0.02**
Transportation – 1.13%; 28.2.2022 1.11%			
2,464	CH Robinson Worldwide	206	0.03
38,962	CSX	991	0.14
3,175	Expeditors International of Washington	278	0.04
4,368	FedEx	737	0.11
1,299	JB Hunt Transport Services	198	0.03
2,289	Knight-Swift Transportation	109	0.02
4,092	Norfolk Southern	762	0.11
1,646	Old Dominion Freight Line	466	0.07
11,293	Union Pacific	1,981	0.29
13,182	United Parcel Service	1,986	0.29
		7,714	**1.13**
Water – 0.07%; 28.2.2022 0.07%			
3,092	American Water Works	357	0.05
4,594	Essential Utilities	165	0.02
		522	**0.07**

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iShares Developed World Fossil Fuel Screened Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – 0.00%; 28.2.2022 (0.02%)				
Futures – 0.00%; 28.2.2022 (0.02%)				
17	Euro Stoxx 50 March 2023	635	14	0.00
4	FTSE 100 Index March 2023	315	2	0.00
2	MSCI Singapore Index ETS March 2023^	36	–	0.00
24	S&P 500 E-Mini March 2023	3,966	(6)	0.00
1	S&P/TSX 60 Index March 2023	149	6	0.00
2	Swiss Market Index March 2023	196	(2)	0.00
2	TOPIX Index March 2023	242	3	0.00
		5,539	**17**	**0.00**
Portfolio of investments			**688,467**	**99.27**
Net other assets			5,032	0.73
Total net assets			**693,499**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

[1] Fair valued by the Manager

‡ Related party to the Fund.

^ All securities that have a value of less than £500 have been rounded to zero.

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iShares Developed World Fossil Fuel Screened Index Fund (UK)

Statement of Total Return

for the year ended 28 February 2023

	Notes	£000's	For the year to 28.2.2023 £000's	£000's	For the year to 28.2.2022 £000's
Income					
Net capital gains	3		5,428		9,012
Revenue	4	12,502		5,634	
Expenses	5	(1,090)		(726)	
Interest payable and similar charges	6	(3)		(6)	
Net revenue before taxation		11,409		4,902	
Taxation	7	(1,492)		(683)	
Net revenue after taxation			9,917		4,219
Total return before distributions			15,345		13,231
Distributions	8		(9,884)		(4,110)
Change in net assets attributable to unitholders from investment activities			**5,461**		**9,121**

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2023

	£000's	For the year to 28.2.2023 £000's	£000's	For the year to 28.2.2022 £000's
Opening net assets attributable to unitholders		578,663		287,042
Amounts receivable on issue of units	224,595		389,829	
Amounts payable on cancellation of units	(124,335)		(112,619)	
		100,260		277,210
Dilution adjustment		24		8
Change in net assets attributable to unitholders from investment activities		5,461		9,121
Retained distribution on accumulation units		9,091		5,282
Closing net assets attributable to unitholders		**693,499**		**578,663**

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iShares Developed World Fossil Fuel Screened Index Fund (UK)

Balance Sheet

at 28 February 2023

	Notes	28.2.2023 £000's	28.2.2022 £000's
Assets:			
Fixed assets			
– Investment assets		688,475	558,071
Current assets			
– Debtors	9	1,356	34,710
– Cash and bank balances	10	5,165	18,559
Total assets		**694,996**	**611,340**
Liabilities:			
Investment liabilities		(8)	(135)
Creditors			
– Amounts held at futures clearing houses and brokers		(8)	(1)
– Cash collateral payable		–	(15,957)
– Distributions payable		(436)	(323)
– Other creditors	11	(1,045)	(16,261)
Total liabilities		**(1,497)**	**(32,677)**
Net assets attributable to unitholders		**693,499**	**578,663**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
31 May 2023

Notes to Financial Statements

for the year ended 28 February 2023

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 31 to 33.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 34 to 74.

3. Net Capital Gains

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
The net capital gains comprise:		
Gains on non-derivative securities	3,908	8,841
Gains/(losses) on derivative securities	823	(91)
Currency gains	656	276
Custodian transaction costs	(50)	(69)
Custodian transaction costs rebate	4	–
US REIT dividends	87	55
Net capital gains	**5,428**	**9,012**

4. Revenue

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Interest from UK bank deposits	106	–
Interest on balances held at futures clearing houses and brokers	5	–
Overseas dividends	11,032	5,004
Overseas REIT dividends	88	52
Securities lending revenue	40	9
Stock dividends	33	17
UK dividends	781	397
UK REIT dividends	12	5
US REIT dividends	405	150
Total revenue	**12,502**	**5,634**

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Notes to Financial Statements continued

5. Expenses

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	1,019	685
– Expense rebate due from the Manager	(1)	(1)
	1,018	684
Other expenses:		
– Audit fee	7	7
– Legal and other professional fees	12	4
– Safe custody fees	16	7
– Trustee's fees	37	24
	72	42
Total expenses	**1,090**	**726**

6. Interest Payable and Similar Charges

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Interest on bank overdrafts	3	6
Total interest payable and similar charges	**3**	**6**

7. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Income tax prior year adjustment	(1)	–
Overseas tax	1,493	683
Total tax charge [see note 7(b)]	**1,492**	**683**

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Notes to Financial Statements continued

7. Taxation continued

(b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Net revenue before taxation	11,409	4,902
Corporation tax at 20% (28 February 2022: 20%)	2,282	980
Effects of:		
Income tax prior year adjustment	(1)	–
Movement in unrecognised excess management expenses	79	99
Overseas tax	1,493	683
Prior year adjustment to excess management expenses	1	–
Relief on overseas tax expensed	(15)	(7)
Revenue not subject to tax	(2,347)	(1,072)
Total tax charge [see note 7(a)]	**1,492**	**683**

At 28 February 2023, the Fund had surplus management expenses of £1,003,000 (28 February 2022: £610,000.) It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, a deferred tax asset of £201,000 (28 February 2022: £122,000) has not been recognised.

8. Distributions

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Interim distribution	5,977	2,615
Final distribution	4,213	2,992
	10,190	5,607
Add: Amounts deducted on cancellation of units	595	176
Less: Amounts received on issue of units	(901)	(1,673)
Distributions	**9,884**	**4,110**
The distributable amount has been calculated as follows:		
Net revenue after taxation	9,917	4,219
Less: Equalisation on conversions	–	(92)
Less: Non distributable stock dividends	(33)	(17)
Distributions	**9,884**	**4,110**

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Notes to Financial Statements continued

9. Debtors

	28.2.2023 £000's	28.2.2022 £000's
Accrued revenue	790	491
Amounts receivable for issue of units	339	33,838
Expense rebate due from the Manager	–	2
Currency sales awaiting settlement	–	5
Overseas tax recoverable	144	37
Sales awaiting settlement	83	337
Total debtors	**1,356**	**34,710**

10. Cash and Bank Balances

	28.2.2023 £000's	28.2.2022 £000's
Amount held at futures clearing houses and brokers	376	70
Cash and bank balances	4,789	18,489
Total cash and bank balances	**5,165**	**18,559**

11. Other Creditors

	28.2.2023 £000's	28.2.2022 £000's
Accrued Annual Management charge	423	363
Accrued Audit fee	5	12
Accrued Legal and other professional fees	12	5
Accrued Safe custody fees	3	1
Accrued Trustee's fee	18	14
Amounts payable for cancellation of units	303	8
Custodian transaction costs	11	7
Purchases awaiting settlement	270	15,851
Total other creditors	**1,045**	**16,261**

12. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2022: £Nil).

13. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Funds. The portion of the USD 475 million credit facility will be allocated to the Funds based on the credit facility agreement dated 22 April

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Notes to Financial Statements continued

13. Credit Facility continued

2022. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

The credit facility was not used during the year.

14. Related Parties

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

The following entities were related parties of the Fund during the year ended 28 February 2023:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8.

As at 28 February 2023 and 28 February 2022, none of the unitholders:

(i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or

(ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

Notes to Financial Statements continued

15. Portfolio Transaction Costs

For the year ended 28 February 2023

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	229,216	32	0.01	73	0.03
Total purchases	**229,216**	**32**		**73**	
Total purchases including transaction costs	**229,321**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	102,773	11	0.01	2	0.00
Total sales	**102,773**	**11**		**2**	
Total sales net of transaction costs	**102,760**				
Derivative transaction costs		**4**		**–**	
Total transaction costs		**47**		**75**	
Total transaction costs as a % of average net assets		**0.01%**		**0.01%**	

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Notes to Financial Statements continued

15. Portfolio Transaction Costs continued

For the year ended 28 February 2022

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	349,203	36	0.01	104	0.03
Total purchases	**349,203**	**36**		**104**	
Total purchases including transaction costs	**349,343**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	70,936	7	0.01	1	0.00
Total sales	**70,936**	**7**		**1**	
Total sales net of transaction costs	**70,928**				
Derivative transaction costs		**3**		**–**	
Total transaction costs		**46**		**105**	
Total transaction costs as a % of average net assets		**0.01%**		**0.03%**	

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

During the year the Fund utilised FDIs including futures contracts. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above.

Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above. Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.05% (28 February 2022: 0.07%).

Notes to Financial Statements continued

16. Units in Issue

The movement in units in issue for the year ended 28 February 2023 is as follows:

	L Accumulation Units	D Income Units	D Accumulation Units
Balance at the beginning of the year	381,383,827	60,521,663	67,319,247
Issued during the year	162,361	11,058,659	183,261,928
Cancelled during the year	(80,272,116)	(616)	(27,115,549)
Balance at the end of the year	**301,274,072**	**71,579,706**	**223,465,626**

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

17. Post Balance Sheet Events

K Henry was appointed as a director effective 3 March 2023. S Corrigall resigned as a director effective 2 May 2023.

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 28 February 2023.

iShares Emerging Markets Equity ESG Index Fund (UK)

About the Fund

The Fund is a sub-fund of BlackRock Collective Investment Funds (previously known as BlackRock Qualified Investor Schemes (1)), a UCITS scheme under the COLL Sourcebook. The Fund was established on 28 October 2021. The Fund's FCA product reference number is 974599.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards						Higher risk Typically higher rewards
X Income	1	2	3	4	5	**6**	7
X Accumulation	1	2	3	4	5	**6**	7
D Income	1	2	3	4	5	**6**	7
D Accumulation	1	2	3	4	5	**6**	7

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Documents ("KIIDs"), which are available at **www.blackrock.com**.

iShares Emerging Markets Equity ESG Index Fund (UK)

Comparative Table

	X Income Units	X Accumulation Units
	Since inception to 28.2.2023	Since inception to 28.2.2023
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	100.0	100.0
Return before operating charges	(4.11)	(4.29)
Operating charges	(0.06)	(0.06)
Return after operating charges	(4.17)	(4.35)
Distributions	(2.47)	(2.47)
Retained distributions on accumulation units	N/A	2.47
Closing net asset value per unit	93.36	95.65
After direct transaction costs of	(0.21)	(0.21)
Performance		
Return after charges[1]	(4.17)%	(4.35)%
Other information		
Closing net asset value (£000's)	1	651,331
Closing number of units	1,000	680,917,270
Operating charges[2]	0.07%	0.07%
Direct transaction costs[3]	0.25%	0.25%
Prices	Pence per unit	Pence per unit
Highest offer unit price	102.6	102.5
Lowest bid unit price	87.39	88.80

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

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iShares Emerging Markets Equity ESG Index Fund (UK)

Comparative Table continued

	D Income Units	D Accumulation Units
	Since inception to 28.2.2023	Since inception to 28.2.2023
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	100.0	100.0
Return before operating charges	(4.19)	(4.24)
Operating charges	(0.16)	(0.16)
Return after operating charges	(4.35)	(4.40)
Distributions	(2.40)	(2.42)
Retained distributions on accumulation units	N/A	2.42
Closing net asset value per unit	93.25	95.60
After direct transaction costs of	(0.21)	(0.21)
Performance		
Return after charges[1]	(4.35)%	(4.40)%
Other information		
Closing net asset value (£000's)	12	4,014
Closing number of units	13,084	4,199,106
Operating charges[2]	0.19%	0.19%
Direct transaction costs[3]	0.25%	0.25%
Prices	Pence per unit	Pence per unit
Highest offer unit price	102.5	102.5
Lowest bid unit price	87.27	88.77

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

iShares Emerging Markets Equity ESG Index Fund (UK)

Distribution Tables

for the period from 12 April 2022 to 28 February 2023

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2022

Group 2 – Units purchased 1 September 2022 to 28 February 2023

	X Income Units		X Accumulation Units		D Income Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.7800	0.7800	0.7837	0.4501	0.7336	0.2487	0.7451	0.2072
Equalisation†	–	0.0000	–	0.3336	–	0.4849	–	0.5379
Distribution paid 30.4.2023	**0.7800**	**0.7800**	**0.7837**	**0.7837**	**0.7336**	**0.7336**	**0.7451**	**0.7451**

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 12 April 2022

Group 2 – Units purchased 12 April 2022 to 31 August 2022

	X Income Units		X Accumulation Units		D Income Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	1.6860	1.6860	1.6864	1.4696	1.6700	1.6700	1.6753	0.4255
Equalisation†	–	0.0000	–	0.2168	–	0.0000	–	1.2498
Distribution paid 31.10.2022	**1.6860**	**1.6860**	**1.6864**	**1.6864**	**1.6700**	**1.6700**	**1.6753**	**1.6753**

† Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

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iShares Emerging Markets Equity ESG Index Fund (UK)

Portfolio Statement

at 28 February 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 97.79%			
BRAZIL – 4.32%			
Banks – 0.81%			
889,230	Banco Bradesco	1,862	0.28
233,353	Banco do Brasil	1,482	0.23
492,058	Itau Unibanco	1,983	0.30
		5,327	**0.81**
Chemicals – 0.01%			
20,741	Braskem	**65**	**0.01**
Commercial Services – 0.32%			
442,061	CCR	772	0.12
151,868	Localiza Rent a Car	1,324	0.20
629	Localiza Rent a Car	5	0.00
		2,101	**0.32**
Distribution & Wholesale – 0.04%			
85,436	Sendas Distribuidora	**250**	**0.04**
Diversified Financial Services – 0.29%			
935,097	B3 - Brasil Bolsa Balcao	1,571	0.24
111,912	Banco BTG Pactual	354	0.05
		1,925	**0.29**
Electricity – 0.35%			
4,857	Alupar Investimento	22	0.00
146,832	Centrais Eletricas Brasileiras	808	0.12
143,850	Cia Energetica de Minas Gerais	242	0.04
14,010	Cia Paranaense de Energia	77	0.01
9,888	CPFL Energia	48	0.01
23,202	Energisa	144	0.02
100,313	Engie Brasil Energia	624	0.10
64,815	Equatorial Energia	263	0.04
7,153	Neoenergia	16	0.00
16,231	Transmissora Alianca de Energia Eletrica	91	0.01
		2,335	**0.35**
Food Producers – 0.02%			
42,156	JBS	**126**	**0.02**
Forest Products & Paper – 0.13%			
113,287	Suzano	**835**	**0.13**
Healthcare Services – 0.13%			
32,267	Diagnosticos da America	50	0.01
581,040	Hapvida Participacoes e Investimentos S/A	420	0.06
94,307	Rede D'Or Sao Luiz	398	0.06
		868	**0.13**
Insurance – 0.10%			
102,699	BB Seguridade Participacoes	560	0.09
20,192	Porto Seguro	86	0.01
		646	**0.10**
Investment Companies – 0.35%			
1,771,843	Itausa	**2,322**	**0.35**
Iron & Steel – 0.08%			
51,668	Cia Siderurgica Nacional	137	0.02
80,929	Gerdau	363	0.06
		500	**0.08**
Machinery Diversified – 0.13%			
135,057	WEG	**833**	**0.13**
Oil & Gas Producers – 0.83%			
100,768	Cosan	240	0.04
53,120	Petro Rio	313	0.05
1,069,390	Petroleo Brasileiro	4,448	0.68
175,291	Vibra Energia	409	0.06
		5,410	**0.83**
Packaging & Containers – 0.11%			
246,372	Klabin	**745**	**0.11**
Pharmaceuticals – 0.03%			
24,499	Hypera	**166**	**0.03**
Retail – 0.35%			
160,023	Atacadao	362	0.06
309,952	Lojas Renner	947	0.14
804,701	Magazine Luiza	466	0.07
46,514	Natura	111	0.02
112,502	Raia Drogasil	408	0.06
		2,294	**0.35**
Telecommunications – 0.15%			
93,854	Telefonica Brasil	589	0.09
191,902	TIM SA	374	0.06
		963	**0.15**

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iShares Emerging Markets Equity ESG Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Transportation – 0.06%			
134,305	Rumo	**386**	**0.06**
Water – 0.03%			
22,338	Cia de Saneamento Basico do Estado de Sao Paulo	**189**	**0.03**
CHILE – 0.97%			
Banks – 0.23%			
13,694,633	Banco de Chile	1,176	0.18
4,901	Banco de Credito e Inversiones	124	0.02
3,475,861	Banco Santander Chile	119	0.02
25,253	Quinenco	72	0.01
		1,491	**0.23**
Chemicals – 0.24%			
21,284	Sociedad Quimica y Minera de Chile	**1,575**	**0.24**
Electricity – 0.13%			
5,245,560	Enel Americas	535	0.08
8,434,534	Enel Chile	309	0.05
		844	**0.13**
Food Producers – 0.08%			
342,397	Cencosud	**520**	**0.08**
Forest Products & Paper – 0.08%			
404,879	Empresas CMPC	**541**	**0.08**
Oil & Gas Producers – 0.09%			
96,325	Empresas Copec	**576**	**0.09**
Real Estate Investment & Services – 0.03%			
198,478	Cencosud Shopping	**228**	**0.03**
Retail – 0.07%			
267,019	Falabella	**485**	**0.07**
Transportation – 0.02%			
1,382,985	Cia Sud Americana de Vapores	**109**	**0.02**
CHINA – 23.78%			
Advertising – 0.05%			
435,100	Focus Media Information Technology	**338**	**0.05**
Aerospace & Defence – 0.02%			
12,900	AECC Aviation Power	70	0.01
146,000	AviChina Industry & Technology	58	0.01
		128	**0.02**
Agriculture – 0.07%			
36,600	Beijing Dabeinong Technology	36	0.01
7,800	Guangdong Haid	59	0.01
52,600	Muyuan Foods	310	0.05
12,200	New Hope Liuhe	19	0.00
		424	**0.07**
Airlines – 0.04%			
106,700	China Eastern Airlines	69	0.01
217,800	China Southern Airlines	204	0.03
		273	**0.04**
Alternative Energy Sources – 0.32%			
60,400	Flat Glass	248	0.04
6,580	Hangzhou First Applied Material	54	0.01
15,900	JA Solar Technology	115	0.02
72,400	LONGi Green Energy Technology	381	0.06
22,400	Ming Yang Smart Energy	68	0.01
5,127	Ningbo Ronbay New Energy Technology	44	0.01
24,300	TCL Zhonghuan Renewable Energy Technology	126	0.02
22,600	Tongwei	113	0.02
11,600	Wuxi Shangji Automation	153	0.02
832,000	Xinyi Solar	734	0.11
		2,036	**0.32**
Apparel – 0.20%			
142,000	Shenzhou International	**1,281**	**0.20**
Automobile Manufacturers – 1.15%			
82,500	BYD	2,556	0.39
81,070	Chongqing Changan Automobile	129	0.02
125,700	Great Wall Motor	515	0.08
117,900	Guangzhou Automobile	161	0.02
172,000	Li Auto	1,668	0.25
156,790	NIO	1,184	0.18
60,900	SAIC Motor	109	0.02
60,500	Sinotruk Hong Kong	79	0.01
98,300	XPeng	355	0.05
484,000	Yadea	857	0.13
		7,613	**1.15**
Automobile Parts & Equipment – 0.13%			
5,000	Bethel Automotive Safety Systems	44	0.01
67,600	Fuyao Glass Industry	298	0.05
6,300	Gotion High-tech	22	0.00
21,500	Huayu Automotive Systems	48	0.01
1,700	Huizhou Desay Sv Automotive	23	0.00

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
96,000	Minth	206	0.03
3,900	Ningbo Tuopu	31	0.00
4,700	Shandong Linglong Tyre	13	0.00
143,700	Weichai Power	212	0.03
		897	**0.13**
Banks – 3.29%			
2,563,200	Agricultural Bank of China	889	0.14
102,000	Bank of Beijing	52	0.01
113,100	Bank of Chengdu	193	0.03
4,643,600	Bank of China	1,777	0.27
1,386,300	Bank of Communications	806	0.12
203,100	Bank of Hangzhou	292	0.04
466,500	Bank of Jiangsu	399	0.06
357,600	Bank of Nanjing	421	0.06
213,600	Bank of Ningbo	750	0.11
70,600	Bank of Shanghai	50	0.01
606,000	China CITIC Bank	231	0.04
8,472,600	China Construction Bank	5,668	0.86
337,900	China Everbright Bank	119	0.02
703,500	China Merchants Bank	3,118	0.48
471,200	China Minsheng Banking	191	0.03
53,500	China Zheshang Bank	18	0.00
245,100	Chongqing Rural Commercial Bank	105	0.02
84,800	Huaxia Bank	52	0.01
5,426,500	Industrial & Commercial Bank of China	2,766	0.42
500,800	Industrial Bank	1,006	0.15
606,500	Ping An Bank	993	0.15
2,957,900	Postal Savings Bank of China	1,589	0.24
152,188	Shanghai Pudong Development Bank	130	0.02
		21,615	**3.29**
Beverages – 0.17%			
232,000	Nongfu Spring	1,073	0.16
87,000	Uni-President China	63	0.01
		1,136	**0.17**
Biotechnology – 0.17%			
3,858	CanSino Biologics	59	0.01
9,300	Hualan Biological Engineering	25	0.00
178,000	Innovent Biologics	712	0.11
29,660	Joinn Laboratories China	207	0.03
6,504	Remegen	58	0.01
11,879	Shanghai Junshi Biosciences	75	0.01
		1,136	**0.17**
Building Materials – 0.10%			
87,700	Anhui Conch Cement	320	0.05
60,900	BBMG	19	0.00
15,500	Beijing New Building Materials	55	0.01
108,000	China Lesso	94	0.01
304,000	China National Building Material	223	0.03
4,760	Hongfa Technology	20	0.00
8,000	Huaxin Cement	17	0.00
		748	**0.10**
Chemicals – 0.52%			
55,800	Bluestar Adisseo	60	0.01
1,600	Do-Fluoride New Materials	7	0.00
56,140	Ganfeng Lithium	483	0.07
10,400	Guangzhou Tinci Materials Technology	56	0.01
9,900	Hangzhou Oxygen Plant	46	0.01
26,200	Hengli Petrochemical	55	0.01
137,500	Huafon Chemical	133	0.02
330,100	Inner Mongolia Junzheng Energy & Chemical Industry	173	0.03
140,500	Jiangsu Eastern Shenghong	259	0.04
74,400	LB	194	0.03
177,200	Ningxia Baofeng Energy	332	0.05
144,500	Rongsheng Petrochemical	232	0.04
87,089	Satellite Chemical	180	0.03
69,100	Shandong Hualu Hengsheng Chemical	297	0.05
8,700	Shanghai Putailai New Energy Technology	52	0.01
7,600	Sinoma Science & Technology	21	0.00
613,100	Sinopec Shanghai Petrochemical	238	0.04
3,300	Skshu Paint	48	0.01
20,278	Wanhua Chemical	251	0.04
61,300	Zhejiang Juhua	137	0.02
		3,254	**0.52**
Coal – 0.02%			
73,300	Huaibei Mining	**126**	**0.02**
Commercial Services – 0.24%			
24,400	China Merchants Port	43	0.01
432,906	Jiangsu Expressway	424	0.06
1,264,000	Liaoning Port	243	0.04
5,000	Ninestar	32	0.00
283,400	Ningbo Zhoushan Port	122	0.02
135,200	Offcn Education Technology	92	0.01
327,400	Qingdao Port International	223	0.03
63,100	Shandong Hi-speed	45	0.01

iShares Emerging Markets Equity ESG Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
627,200	Shanghai International Port	396	0.06
		1,620	**0.24**
Computers – 0.22%			
226,400	BOE Technology	112	0.02
14,400	DHC Software	11	0.00
6,700	Inspur Electronic Information Industry	31	0.00
1,550,000	Lenovo	1,149	0.18
9,700	Unisplendour	29	0.00
77,840	Wuhan Guide Infrared	110	0.02
		1,442	**0.22**
Cosmetics & Personal Care – 0.02%			
4,280	Proya Cosmetics	93	0.01
5,300	Shanghai Flyco Electrical Appliance	54	0.01
		147	**0.02**
Distribution & Wholesale – 0.02%			
19,900	Hengyi Petrochemical	19	0.00
30,100	Hubei Xingfa Chemicals	126	0.02
		145	**0.02**
Diversified Financial Services – 0.43%			
8,900	BOC International China	12	0.00
38,100	Caitong	35	0.01
29,000	Changjiang	19	0.00
103,000	China Galaxy	118	0.02
49,100	China International Capital	245	0.04
72,200	China Merchants	120	0.02
27,300	Chinalin	48	0.01
156,900	CITIC	385	0.06
44,100	Everbright	82	0.01
70,500	GF	137	0.02
11,300	Guolian	15	0.00
55,200	Guosen	63	0.01
72,600	Guotai Junan	123	0.02
294,800	Haitong	321	0.05
352,800	Huatai	528	0.08
32,760	Industrial	25	0.00
152,639	Lufax	276	0.04
156,904	Orient	190	0.03
124,600	Shenwan Hongyuan	62	0.01
24,100	SooChow	20	0.00
17,300	Zheshang	21	0.00
35,700	Zhongtai	30	0.00
		2,875	**0.43**

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Diversified Operations – 0.10%			
296,900	AVIC Industry-Finance	153	0.02
479,000	CITIC	437	0.07
15,900	Humanwell Healthcare	50	0.01
		640	**0.10**
Electrical Components & Equipment – 0.12%			
1,000	Changzhou Xingyu Automotive Lighting Systems	18	0.00
89,100	Dongfang Electric	209	0.03
16,400	Shanxi Meijin Energy	18	0.00
130,700	TBEA	335	0.05
202,000	Xinjiang Goldwind Science & Technology	272	0.04
		852	**0.12**
Electricity – 0.31%			
2,690,700	CGN Power	870	0.13
401,400	China Yangtze Power	1,009	0.15
25,600	Huaneng Lancang River Hydropower	22	0.00
129,529	Sichuan Chuantou Energy	200	0.03
		2,101	**0.31**
Electronics – 0.31%			
85,500	AAC Technologies	158	0.02
14,900	Avary Shenzhen	50	0.01
126,500	BYD Electronic International	304	0.05
6,000	China Baoan	9	0.00
15,400	China Greatwall Technology	24	0.00
1,600	China Zhenhua Science & Technology	20	0.00
225,500	Foxconn Industrial Internet	257	0.04
15,300	GoerTek	39	0.01
2,100	Guangzhou Shiyuan Electronic Technology	17	0.00
5,700	Han's Laser Technology Industry	20	0.00
25,700	Hengtong Optic-electric	45	0.01
33,400	Lingyi iTech Guangdong	23	0.00
40,800	Luxshare Precision Industry	145	0.02
7,700	Shengyi Technology	17	0.00
2,400	Shennan Circuits	23	0.00
33,000	Silergy	521	0.08
17,400	Suzhou Dongshan Precision Manufacturing	60	0.01
11,400	Tianma Microelectronics	13	0.00
8,600	Wingtech Technology	55	0.01
2,500	Xiamen Faratronic	45	0.01

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
75,600	Zhejiang Chint Electrics	269	0.04
		2,114	**0.31**
Engineering & Construction – 0.27%			
259,000	China Energy Engineering	73	0.01
130,300	China Merchants Expressway Network & Technology	128	0.02
279,300	China Railway	200	0.03
11,912,000	China Tower	1,066	0.16
65,600	Power Construction of China	56	0.01
40,300	Shanghai International Airport	281	0.04
16,500	Sichuan Road and Bridge	25	0.00
		1,829	**0.27**
Environmental Control – 0.07%			
103,500	China Conch Venture	172	0.03
145,600	GEM	136	0.02
43,260	Zhejiang Weiming Environment Protection	101	0.02
		409	**0.07**
Food Producers – 0.15%			
4,000	Angel Yeast	19	0.00
1,200	Anjoy Foods	23	0.00
4,400	Chongqing Fuling Zhacai	13	0.00
132,000	Dali Foods	44	0.01
32,240	Foshan Haitian Flavouring & Food	315	0.05
15,600	Henan Shuanghui Investment & Development	49	0.01
30,500	Inner Mongolia Yili Industrial	110	0.02
6,800	Juewei Food	42	0.01
120,000	Tingyi Cayman Islands	160	0.02
411,000	Want Want China	214	0.03
		989	**0.15**
Gas – 0.20%			
36,400	China Suntien Green Energy	43	0.01
82,800	ENN Energy	972	0.15
110,400	ENN Natural Gas	253	0.04
		1,268	**0.20**
Healthcare Products – 0.21%			
176,000	China Medical System	219	0.03
49,500	Hengan International	188	0.03
6,400	Jiangsu Yuyue Medical Equipment & Supply	24	0.00
106,400	Microport Scientific	248	0.04
548,000	Shandong Weigao Medical Polymer	731	0.11
		1,410	**0.21**
Healthcare Services – 0.38%			
18,600	Asymchem Laboratories Tianjin	317	0.05
174,000	Genscript Biotech	393	0.06
10,700	Guangzhou Kingmed Diagnostics	107	0.02
106,900	Meinian Onehealth Healthcare	83	0.01
10,400	Topchoice Medical	180	0.03
138,700	WuXi AppTec	1,363	0.21
		2,443	**0.38**
Home Builders – 0.02%			
101,300	Hangzhou Binjiang Real Estate	**124**	**0.02**
Home Furnishings – 0.32%			
2,000	Ecovacs Robotics	21	0.00
32,700	Gree Electric Appliances of Zhuhai	138	0.02
366,500	Haier Smart Home	1,146	0.17
5,100	Hangzhou Robam Appliances	19	0.00
53,400	Midea	333	0.05
15,400	Oppein Home	259	0.04
67,000	TCL Technology	35	0.01
64,300	Universal Scientific Industrial Shanghai	121	0.02
5,100	Zhejiang Supor	35	0.01
		2,107	**0.32**
Household Products – 0.00%			
61,500	Blue Moon	**30**	**0.00**
Insurance – 1.59%			
991,000	China Life Insurance	1,386	0.21
363,900	China Pacific Insurance	1,194	0.18
198,700	New China Life Insurance	736	0.11
522,000	People's Insurance of China	136	0.02
1,200,000	PICC Property & Casualty	870	0.13
1,075,421	Ping An Insurance of China	6,159	0.94
		10,481	**1.59**
Internet – 6.24%			
44,200	360 Security Technology	57	0.01
1,831,800	Alibaba	16,690	2.55
80,500	Autohome	511	0.08
5,200	Beijing United Information Technology	50	0.01
42,300	Easyhome New Retail	23	0.00
123,088	Full Truck Alliance	712	0.11

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iShares Emerging Markets Equity ESG Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
300,100	JD.com	5,491	0.84
307,900	Kuaishou Technology	1,703	0.26
502,400	Meituan	7,197	1.10
63,318	PDD	4,502	0.69
436,400	Tongcheng Travel	714	0.11
83,750	Trip.com	2,447	0.37
60,813	Vipshop	729	0.11
		40,826	**6.24**
Iron & Steel – 0.04%			
159,200	Baoshan Iron & Steel	124	0.02
30,400	Citic Pacific Special Steel	74	0.01
75,000	Pangang Vanadium Titanium & Resources	50	0.01
2,000	Western Superconducting Technologies	22	0.00
		270	**0.04**
Lodging – 0.19%			
186,000	Fosun International	126	0.02
249,000	H World	968	0.15
16,300	Shanghai Jinjiang International Hotels	120	0.02
		1,214	**0.19**
Machinery Construction & Mining – 0.08%			
34,900	Sany Heavy Industry	78	0.01
795,100	Shanghai Electric	395	0.06
31,500	XCMG Construction Machinery	27	0.00
84,300	Zoomlion Heavy Industry Science and Technology	67	0.01
		567	**0.08**
Machinery Diversified – 0.10%			
58,000	Haitian International	125	0.02
10,000	Jiangsu Hengli Hydraulic	82	0.01
123,060	NARI Technology	384	0.06
1,720	Shanghai Friendess Electronic Technology	43	0.01
		634	**0.10**
Metal & Hardware – 0.01%			
3,700	Guangdong Kinlong Hardware Products	42	0.01
2,100	YongXing Special Materials Technology	23	0.00
		65	**0.01**
Mining – 0.39%			
233,900	Aluminum of China	154	0.02
24,500	Chengxin Lithium	111	0.02
160,000	China Hongqiao	141	0.02
889,300	CMOC	623	0.10
56,800	Jiangxi Copper	132	0.02
49,800	Shandong Gold Mining	112	0.02
48,800	Shandong Nanshan Aluminum	21	0.00
38,500	Tianshan Aluminum	38	0.01
27,800	Yintai Gold	38	0.01
8,350	Zhejiang Huayou Cobalt	59	0.01
764,233	Zijin Mining	1,036	0.16
		2,465	**0.39**
Miscellaneous Manufacturing – 0.19%			
12,000	Airtac International	350	0.05
52,650	China International Marine Containers	48	0.01
10,800	China Jushi	19	0.00
199,090	China Railway Signal & Communication	121	0.02
64,200	Sunny Optical Technology	602	0.09
25,345	Zhuzhou CRRC Times Electric	156	0.02
		1,296	**0.19**
Oil & Gas Services – 0.12%			
401,233	China Oilfield Services	755	0.12
85,400	Sinopec Oilfield Service	22	0.00
		777	**0.12**
Pharmaceuticals – 0.33%			
4,900	Beijing Wantai Biological Pharmacy Enterprise	74	0.01
2,300	Changchun High & New Technology Industry	54	0.01
217,000	China Feihe	143	0.02
4,200	China Resources Sanjiu Medical & Pharmaceutical	25	0.00
952,000	CSPC Pharmaceutical	845	0.13
15,100	Guangzhou Baiyunshan Pharmaceutical	57	0.01
82,000	Hansoh Pharmaceutical	122	0.02
5,400	Huadong Medicine	31	0.00
31,100	Jiangsu Hengrui Pharmaceuticals	161	0.02
22,500	Jointown Pharmaceutical	39	0.01
5,200	Livzon Pharmaceutical	22	0.00
13,260	Nanjing King-Friend Biochemical Pharmaceutical	27	0.00
32,700	Shanghai Fosun Pharmaceutical	131	0.02

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iShares Emerging Markets Equity ESG Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,342	Shanghai Medicilon	53	0.01
22,900	Shanghai RAAS Blood Products	17	0.00
11,900	Shenzhen Salubris Pharmaceuticals	52	0.01
6,200	Shijiazhuang Yiling Pharmaceutical	22	0.00
12,700	Sichuan Kelun Pharmaceutical	44	0.01
8,280	Yunnan Baiyao	56	0.01
5,300	Zhangzhou Pientzehuang Pharmaceutical	194	0.03
13,700	Zhejiang Huahai Pharmaceutical	34	0.01
5,900	Zhejiang Jiuzhou Pharmaceutical	28	0.00
7,800	Zhejiang NHU	18	0.00
		2,249	**0.33**
Real Estate Investment & Services – 1.20%			
248,278	China Merchants Shekou Industrial Zone	438	0.07
233,000	China Resources Mixc Lifestyle Services	1,054	0.16
579,000	China Vanke	1,179	0.18
2,406,000	Country Garden	606	0.09
456,000	Country Garden Services	697	0.11
123,900	Gemdale	142	0.02
275,500	KE	1,357	0.21
378,000	Longfor	892	0.14
360,200	Poly Developments and	646	0.10
78,400	Red Star Macalline	53	0.01
68,800	Seazen	160	0.02
65,900	Shanghai Lingang	96	0.01
323,200	Shanghai Lujiazui Finance & Trade Zone Development	392	0.06
233,400	Shenzhen Overseas Chinese Town	147	0.02
		7,859	**1.20**
Retail – 1.84%			
186,400	ANTA Sports Products	2,030	0.31
51,600	China Tourism Duty Free	1,211	0.18
9,500	DaShenLin Pharmaceutical	44	0.01
364,000	Haidilao International	832	0.13
346,000	Li Ning	2,433	0.37
132,900	Ping An Healthcare and Technology	251	0.04
3,400	Shanghai M&G Stationery	22	0.00
197,600	Shanghai Pharmaceuticals	464	0.07
86,300	Shanghai Yuyuan Tourist Mart	80	0.01
693,000	Topsports International	499	0.08
4,000	Yifeng Pharmacy Chain	29	0.00
95,700	Youngor	75	0.01
66,732	Yum China	3,257	0.50
200,500	Zhongsheng	827	0.13
		12,054	**1.84**
Semiconductors – 0.07%			
5,200	GigaDevice Semiconductor	65	0.01
4,300	Hangzhou Silan Microelectronics	17	0.00
2,000	Hoshine Silicon Industry	23	0.00
6,700	JCET	22	0.00
4,800	Montage Technology	33	0.01
3,400	NAURA Technology	94	0.01
9,127	Shanghai Fudan Microelectronics	78	0.01
800	StarPower Semiconductor	28	0.00
32,000	Tianshui Huatian Technology	36	0.01
3,779	Unigroup Guoxin Microelectronics	50	0.01
5,430	Will Semiconductor Shanghai	55	0.01
		501	**0.07**
Shipbuilding – 0.01%			
23,500	China CSSC	**67**	**0.01**
Software – 1.00%			
82,800	37 Interactive Entertainment Network Technology	216	0.03
33,360	Beijing Shiji Information Technology	66	0.01
1,700	G-bits Network Technology Xiamen	71	0.01
5,400	Glodon	39	0.01
24,800	Hundsun Technologies	131	0.02
7,400	Iflytek	43	0.01
359,000	Kingdee International Software	553	0.08
178,000	Kingsoft	485	0.07
7,500	NavInfo	12	0.00
350,000	NetEase	4,464	0.68
41,400	Perfect World	70	0.01
25,110	Shanghai Baosight Software	148	0.02
28,300	Yonyou Network Technology	78	0.01
247,900	Zhejiang Century Huatong	129	0.02
92,900	Zhejiang Dahua Technology	160	0.02
		6,665	**1.00**
Telecommunications – 0.05%			
10,900	Guangzhou Haige Communications	12	0.00
11,300	Jiangsu Zhongtian Technology	22	0.00
2,292	Shenzhen Transsion	22	0.00

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iShares Emerging Markets Equity ESG Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
94,000	ZTE	360	0.05
		416	**0.05**
Transportation – 0.69%			
592,500	COSCO SHIPPING	508	0.08
281,600	COSCO SHIPPING Energy Transportation	485	0.07
67,700	Daqin Railway	55	0.01
117,300	SF	752	0.11
118,000	Xiamen C & D	185	0.03
97,400	YTO Express	210	0.03
83,200	Yunda	126	0.02
112,850	ZTO Express Cayman	2,235	0.34
		4,556	**0.69**
COLOMBIA – 0.56%			
Banks – 0.23%			
37,363	Banco de Bogota	178	0.03
236,979	Bancolombia	1,277	0.20
125,231	Grupo Aval Acciones y Valores	12	0.00
		1,467	**0.23**
Building Materials – 0.03%			
120,021	Grupo Argos	**201**	**0.03**
Electricity – 0.09%			
180,313	Interconexion Electrica	**569**	**0.09**
Food Producers – 0.01%			
6,411	Grupo Nutresa	**54**	**0.01**
Gas – 0.03%			
855,700	Grupo Energia Bogota	**202**	**0.03**
Investment Companies – 0.05%			
48,876	Grupo de Inversiones Suramericana	**299**	**0.05**
Oil & Gas Producers – 0.12%			
1,621,190	Ecopetrol	**756**	**0.12**
CZECH REPUBLIC – 0.08%			
Banks – 0.08%			
4,705	Komercni Banka	131	0.02
116,113	Moneta Money Bank	365	0.06
		496	**0.08**

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EGYPT – 0.06%			
Banks – 0.06%			
261,650	Commercial International Bank Egypt	**383**	**0.06**
GREECE – 0.29%			
Banks – 0.09%			
346,312	Eurobank Ergasias Services and	425	0.06
40,065	National Bank of Greece	182	0.03
		607	**0.09**
Oil & Gas Producers – 0.03%			
7,276	HELLENiQ Energy	53	0.01
4,599	Motor Oil Hellas Corinth Refineries	99	0.02
		152	**0.03**
Retail – 0.11%			
42,270	JUMBO	**696**	**0.11**
Telecommunications – 0.06%			
32,483	Hellenic Telecommunications Organization	**418**	**0.06**
HONG KONG – 2.27%			
Alternative Energy Sources – 0.08%			
1,472,000	China Everbright Environment	**493**	**0.08**
Automobile Manufacturers – 0.11%			
681,000	Geely Automobile	**729**	**0.11**
Banks – 0.16%			
368,000	BOC Hong Kong	**1,025**	**0.16**
Building Materials – 0.07%			
364,000	China Resources Cement	162	0.02
210,000	Xinyi Glass	324	0.05
		486	**0.07**
Chemicals – 0.03%			
45,500	Kingboard	134	0.02
49,500	Kingboard Laminates	51	0.01
		185	**0.03**
Commercial Services – 0.10%			
546,000	China Merchants Port	**633**	**0.10**
Diversified Financial Services – 0.02%			
161,000	Far East Horizon	**118**	**0.02**
Food Producers – 0.24%			
434,000	China Mengniu Dairy	**1,577**	**0.24**

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iShares Emerging Markets Equity ESG Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Forest Products & Paper – 0.05%			
458,000	Nine Dragons Paper	**308**	**0.05**
Gas – 0.07%			
219,800	China Gas	254	0.04
62,900	China Resources Gas	219	0.03
		473	**0.07**
Insurance – 0.05%			
366,200	China Taiping Insurance	**358**	**0.05**
Oil & Gas Producers – 0.12%			
1,140,000	Kunlun Energy	**754**	**0.12**
Pharmaceuticals – 0.05%			
720,000	Sino Biopharmaceutical	**307**	**0.05**
Real Estate Investment & Services – 0.64%			
964,500	China Overseas Land & Investment	1,977	0.30
536,000	China Resources Land	1,965	0.30
318,456	Hopson Development	268	0.04
		4,210	**0.64**
Retail – 0.36%			
1,110,000	Alibaba Health Information Technology	655	0.10
1,354,000	Bosideng International	620	0.09
675,800	Chow Tai Fook Jewellery	1,081	0.17
		2,356	**0.36**
Semiconductors – 0.11%			
3,296,000	GCL Technology	**701**	**0.11**
Water – 0.01%			
246,000	Beijing Enterprises Water	**51**	**0.01**
HUNGARY – 0.12%			
Banks – 0.06%			
16,670	OTP Bank Nyrt	**418**	**0.06**
Oil & Gas Producers – 0.04%			
42,596	MOL Hungarian Oil & Gas	**272**	**0.04**
Pharmaceuticals – 0.02%			
7,897	Richter Gedeon Nyrt	**138**	**0.02**
INDIA – 15.40%			
Aerospace & Defence – 0.02%			
5,125	Hindustan Aeronautics	**132**	**0.02**
Airlines – 0.02%			
6,664	InterGlobe Aviation	**123**	**0.02**
Apparel – 0.13%			
2,328	Page Industries	**884**	**0.13**
Automobile Manufacturers – 0.51%			
117,492	Ashok Leyland	171	0.03
126,257	Mahindra & Mahindra	1,610	0.25
17,478	Maruti Suzuki India	1,510	0.23
		3,291	**0.51**
Automobile Parts & Equipment – 0.32%			
19,770	Balkrishna Industries	397	0.06
3,621	Bosch	650	0.10
820	MRF	695	0.11
406,885	Samvardhana Motherson International	325	0.05
		2,067	**0.32**
Banks – 3.13%			
60,638	AU Small Finance Bank	358	0.05
293,306	Axis Bank	2,477	0.38
93,247	Bandhan Bank	215	0.03
57,407	Bank of Baroda	91	0.01
23,989	Canara Bank	67	0.01
456,328	HDFC Bank	7,307	1.12
633,064	ICICI Bank	5,408	0.83
78,476	IndusInd Bank	845	0.13
143,759	Kotak Mahindra Bank	2,485	0.38
143,784	Punjab National Bank	69	0.01
225,513	State Bank of India	1,177	0.18
		20,499	**3.13**
Beverages – 0.03%			
15,563	Varun Beverages	**205**	**0.03**
Biotechnology – 0.04%			
101,595	Biocon	**233**	**0.04**
Building Materials – 0.23%			
5,037	ACC	87	0.01
93,260	Ambuja Cements	319	0.05
23,833	Grasim Industries	374	0.06
629	Shree Cement	162	0.02
7,844	UltraTech Cement	569	0.09
		1,511	**0.23**
Chemicals – 0.22%			
33,354	Asian Paints	945	0.14
17,889	Berger Paints India	104	0.02
5,813	PI Industries	180	0.03

iShares Emerging Markets Equity ESG Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
9,758	SRF	211	0.03
		1,440	**0.22**
Commercial Services – 0.10%			
78,815	Marico	387	0.06
41,475	One 97 Communications	249	0.04
		636	**0.10**
Computers – 1.36%			
466,117	Infosys	6,955	1.06
24,023	Mphasis	493	0.08
374,493	Wipro	1,449	0.22
		8,897	**1.36**
Cosmetics & Personal Care – 0.16%			
10,924	Colgate-Palmolive India	161	0.02
40,047	Dabur India	213	0.03
33,808	Godrej Consumer Products	312	0.05
2,645	Procter & Gamble Hygiene & Health Care	364	0.06
		1,050	**0.16**
Diversified Financial Services – 2.27%			
42,401	Bajaj Finance	2,589	0.40
60,279	Bajaj Finserv	804	0.12
89,460	Cholamandalam Investment and Finance	674	0.10
14,057	HDFC Asset Management	253	0.04
238,802	Housing Development Finance	6,234	0.95
123,053	LIC Housing Finance	431	0.07
32,425	Muthoot Finance	316	0.05
45,981	Piramal Enterprises	354	0.05
449,417	Power Finance	651	0.10
515,638	REC	590	0.09
112,377	SBI Cards & Payment Services	843	0.13
60,479	Shriram Finance	729	0.11
17,115	Sundaram Finance	391	0.06
		14,859	**2.27**
Electrical Components & Equipment – 0.13%			
21,137	ABB India	680	0.10
6,850	Siemens	222	0.03
		902	**0.13**
Electricity – 0.21%			
53,838	Adani Green Energy	261	0.04
511,082	Power Grid of India	1,134	0.17
		1,395	**0.21**

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Electronics – 0.14%			
74,292	Havells India	**889**	**0.14**
Food Producers – 0.23%			
19,110	Avenue Supermarts	657	0.10
8,183	Britannia Industries	365	0.06
2,357	Nestle India	438	0.07
		1,460	**0.23**
Gas – 0.18%			
34,690	Adani Total Gas	235	0.04
798,736	GAIL India	818	0.12
25,206	Indraprastha Gas	111	0.02
		1,164	**0.18**
Healthcare Services – 0.07%			
8,739	Apollo Hospitals Enterprise	383	0.06
4,700	Gland Pharma	62	0.01
		445	**0.07**
Household Products – 0.36%			
95,476	Hindustan Unilever	**2,346**	**0.36**
Insurance – 0.45%			
207,619	HDFC Life Insurance	1,015	0.15
65,265	ICICI Lombard General Insurance	719	0.11
153,396	ICICI Prudential Life Insurance	624	0.10
50,007	SBI Life Insurance	558	0.09
		2,916	**0.45**
Internet – 0.16%			
124,733	FSN E-Commerce Ventures	175	0.03
20,527	Info Edge India	715	0.11
254,767	Zomato	136	0.02
		1,026	**0.16**
Investment Companies – 0.11%			
11,436	Bajaj & Investment	**730**	**0.11**
Iron & Steel – 0.11%			
105,929	JSW Steel	**707**	**0.11**
Leisure Time – 0.61%			
29,043	Bajaj Auto	1,060	0.16
35,370	Eicher Motors	1,097	0.17
44,564	Hero MotoCorp	1,079	0.16
71,656	TVS Motor	770	0.12
		4,006	**0.61**

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iShares Emerging Markets Equity ESG Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Metal & Hardware – 0.13%			
57,705	Bharat Forge	470	0.07
15,320	Tube Investments of India	425	0.06
		895	**0.13**
Mining – 0.29%			
264,450	Hindalco Industries	1,056	0.16
473,344	NMDC	524	0.08
125,286	Vedanta	336	0.05
		1,916	**0.29**
Miscellaneous Manufacturing – 0.03%			
9,857	Pidilite Industries	**226**	**0.03**
Oil & Gas Producers – 1.55%			
65,193	Bharat Petroleum	206	0.03
46,498	Hindustan Petroleum	100	0.02
437,399	Indian Oil	332	0.05
409,452	Reliance Industries	9,496	1.45
		10,134	**1.55**
Pharmaceuticals – 0.42%			
3,482	Alkem Laboratories	110	0.02
19,733	Aurobindo Pharma	91	0.01
38,622	Cipla	350	0.05
28,882	Divi's Laboratories	817	0.12
9,189	Dr Reddy's Laboratories	396	0.06
15,939	Lupin	105	0.02
78,440	Sun Pharmaceutical Industries	750	0.11
7,497	Torrent Pharmaceuticals	110	0.02
15,043	Zydus Lifesciences	70	0.01
		2,799	**0.42**
Pipelines – 0.07%			
216,504	Petronet LNG	**481**	**0.07**
Real Estate Investment & Services – 0.20%			
247,166	DLF	869	0.13
43,790	Godrej Properties	484	0.07
		1,353	**0.20**
Real Estate Investment Trusts – 0.10%			
210,404	Embassy Office Parks REIT	**646**	**0.10**
Retail – 0.05%			
69,334	Jubilant Foodworks	**307**	**0.05**
Software – 0.65%			
190,651	HCL Technologies	2,065	0.32
9,909	Oracle Financial Services Software	313	0.05
165,445	Tech Mahindra	1,818	0.28
		4,196	**0.65**
Telecommunications – 0.45%			
334,141	Bharti Airtel	2,490	0.38
259,418	Indus Towers	448	0.07
		2,938	**0.45**
Transportation – 0.16%			
61,039	Container Of India	361	0.06
103,094	Indian Railway Catering & Tourism	628	0.10
		989	**0.16**
INDONESIA – 2.19%			
Agriculture – 0.02%			
436,300	Charoen Pokphand Indonesia	**127**	**0.02**
Banks – 1.16%			
6,137,300	Bank Central Asia	2,903	0.44
550,700	Bank Jago	75	0.01
2,514,800	Bank Mandiri Persero	1,363	0.21
1,489,000	Bank Negara Indonesia Persero	708	0.11
10,001,600	Bank Rakyat Indonesia Persero	2,532	0.39
		7,581	**1.16**
Building Materials – 0.02%			
106,500	Indocement Tunggal Prakarsa	64	0.01
192,653	Semen Indonesia Persero	75	0.01
		139	**0.02**
Chemicals – 0.10%			
1,141,100	Avia Avian	38	0.01
4,533,601	Barito Pacific	230	0.04
2,808,600	Chandra Asri Petrochemical	352	0.05
		620	**0.10**
Coal – 0.01%			
137,200	Transcoal Pacific	**64**	**0.01**
Engineering & Construction – 0.03%			
1,089,200	Dayamitra Telekomunikasi	40	0.01
1,936,700	Sarana Menara Nusantara	110	0.02
		150	**0.03**
Food Producers – 0.08%			
129,000	Indofood CBP Sukses Makmur	70	0.01
326,100	Indofood Sukses Makmur	114	0.02

iShares Emerging Markets Equity ESG Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
380,800	Mayora Indah	55	0.01
1,483,300	Sumber Alfaria Trijaya	232	0.04
		471	**0.08**
Forest Products & Paper – 0.04%			
656,800	Indah Kiat Pulp & Paper	**281**	**0.04**
Healthcare Services – 0.01%			
500,900	Mitra Keluarga Karyasehat	**80**	**0.01**
Household Products – 0.07%			
1,891,100	Unilever Indonesia	**429**	**0.07**
Internet – 0.17%			
3,629,100	Bukalapak.com	51	0.01
165,756,800	GoTo Gojek Tokopedia	1,051	0.16
		1,102	**0.17**
Media – 0.06%			
7,001,300	Elang Mahkota Teknologi	**361**	**0.06**
Mining – 0.11%			
1,330,700	Aneka Tambang	144	0.02
963,631	Merdeka Copper Gold	236	0.04
919,600	Vale Indonesia	339	0.05
		719	**0.11**
Pharmaceuticals – 0.03%			
1,611,800	Kalbe Farma	**184**	**0.03**
Retail – 0.07%			
1,357,700	Astra International	**449**	**0.07**
Telecommunications – 0.21%			
6,021,600	Telkom Indonesia Persero	1,267	0.19
1,288,310	Tower Bersama Infrastructure	145	0.02
		1,412	**0.21**
KUWAIT – 0.72%			
Banks – 0.53%			
23,962	Ahli United Bank KSCP/Kuwait	18	0.00
71,808	Boubyan Bank KSCP	147	0.02
121,536	Gulf Bank KSCP	99	0.02
539,586	Kuwait Finance House KSCP	1,244	0.19
685,334	National Bank of Kuwait SAKP	1,973	0.30
		3,481	**0.53**
Real Estate Investment & Services – 0.07%			
215,035	Mabanee KPSC	**455**	**0.07**
Storage & Warehousing – 0.09%			
378,524	Agility Public Warehousing KSC	**612**	**0.09**
Telecommunications – 0.03%			
131,314	Mobile Telecommunications KSCP	**197**	**0.03**
MALAYSIA – 1.35%			
Agriculture – 0.06%			
196,500	IOI	138	0.02
43,500	Kuala Lumpur Kepong	167	0.03
64,300	QL Resources	67	0.01
		372	**0.06**
Banks – 0.56%			
214,300	AMMB	158	0.02
502,100	CIMB	518	0.08
317,900	Hong Leong Bank	1,191	0.18
476,100	Malayan Banking	769	0.12
1,048,400	Public Bank	796	0.12
269,200	RHB Bank	281	0.04
		3,713	**0.56**
Beverages – 0.04%			
58,400	Fraser & Neave	**293**	**0.04**
Chemicals – 0.04%			
207,500	Petronas Chemicals	**274**	**0.04**
Commercial Services – 0.04%			
354,100	Westports	**235**	**0.04**
Distribution & Wholesale – 0.02%			
244,700	Sime Darby	**102**	**0.02**
Diversified Financial Services – 0.01%			
16,000	Hong Leong Financial	**54**	**0.01**
Engineering & Construction – 0.04%			
161,600	Gamuda	124	0.02
103,500	Malaysia Airports	129	0.02
		253	**0.04**
Food Producers – 0.15%			
40,900	HAP Seng Consolidated	46	0.01
25,600	Nestle Malaysia	637	0.10
42,500	PPB	137	0.02
198,000	Sime Darby Plantation	154	0.02
		974	**0.15**
Healthcare Services – 0.03%			
198,500	IHH Healthcare	**212**	**0.03**
Internet – 0.01%			
663,100	My EG Services	**88**	**0.01**

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Mining – 0.04%			
243,500	Press Metal Aluminium	**231**	**0.04**
Miscellaneous Manufacturing – 0.03%			
393,600	Hartalega	107	0.02
411,900	Top Glove	57	0.01
		164	**0.03**
Oil & Gas Producers – 0.05%			
83,100	Petronas Dagangan	**322**	**0.05**
Oil & Gas Services – 0.02%			
268,200	Dialog	**111**	**0.02**
Pipelines – 0.02%			
51,800	Petronas Gas	**159**	**0.02**
Retail – 0.01%			
279,400	MR DIY M	**88**	**0.01**
Software – 0.00%			
6,166	AGMO	**1**	**0.00**
Telecommunications – 0.10%			
356,900	Axiata	208	0.03
214,400	DiGi.Com	169	0.03
162,200	Maxis	117	0.02
122,600	Telekom Malaysia	114	0.02
		608	**0.10**
Transportation – 0.08%			
381,800	MISC	**521**	**0.08**
MEXICO – 2.30%			
Banks – 0.43%			
4,494	Grupo Elektra	195	0.03
336,706	Grupo Financiero Banorte	2,365	0.36
141,179	Grupo Financiero Inbursa	241	0.04
		2,801	**0.43**
Beverages – 0.22%			
31,315	Arca Continental	218	0.03
39,192	Coca-Cola Femsa	236	0.04
126,919	Fomento Economico Mexicano	974	0.15
		1,428	**0.22**
Building Materials – 0.08%			
1,224,295	Cemex	**496**	**0.08**
Chemicals – 0.06%			
225,323	Orbia Advance	**395**	**0.06**
Commercial Services – 0.05%			
44,903	Promotora y Operadora de Infraestructura	**354**	**0.05**
Engineering & Construction – 0.24%			
57,095	Grupo Aeroportuario del Pacifico	885	0.14
28,750	Grupo Aeroportuario del Sureste	674	0.10
		1,559	**0.24**
Food Producers – 0.09%			
12,781	Gruma	154	0.02
95,201	Grupo Bimbo	383	0.06
12,566	Industrias Bachoco	46	0.01
		583	**0.09**
Household Products – 0.08%			
315,369	Kimberly-Clark de Mexico	**523**	**0.08**
Mining – 0.21%			
328,858	Grupo Mexico	1,222	0.19
10,400	Industrias Penoles	106	0.02
		1,328	**0.21**
Real Estate Investment Trusts – 0.19%			
1,058,697	Fibra Uno Administracion de	**1,265**	**0.19**
Retail – 0.39%			
58,930	El Puerto de Liverpool	296	0.05
35,014	Grupo Carso	137	0.02
657,825	Wal-Mart de Mexico	2,127	0.32
		2,560	**0.39**
Telecommunications – 0.26%			
1,958,761	America Movil	**1,671**	**0.26**
PAKISTAN – 0.01%			
Oil & Gas Producers – 0.01%			
150,879	Oil & Gas Development	**39**	**0.01**
PERU – 0.18%			
Banks – 0.17%			
10,778	Credicorp	**1,136**	**0.17**
Food Producers – 0.01%			
2,754	InRetail Peru	**75**	**0.01**
PHILIPPINES – 0.71%			
Automobile Manufacturers – 0.02%			
16,140	GT Capital	**123**	**0.02**

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iShares Emerging Markets Equity ESG Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Banks – 0.09%			
141,460	Bank of the Philippine Islands	229	0.03
138,840	BDO Unibank	256	0.04
123,210	Metropolitan Bank & Trust	107	0.02
		592	**0.09**
Commercial Services – 0.14%			
303,410	International Container Terminal Services	**906**	**0.14**
Electricity – 0.01%			
566,120	ACEN	**54**	**0.01**
Food Producers – 0.24%			
196,800	JG Summit	145	0.02
534,100	Monde Nissin	95	0.01
99,730	SM Investments	1,269	0.19
66,550	Universal Robina	136	0.02
		1,645	**0.24**
Media – 0.01%			
144,800	Converge Information and Communications Technology Solutions	**35**	**0.01**
Real Estate Investment & Services – 0.16%			
14,410	Ayala	135	0.02
1,092,100	Ayala Land	465	0.07
950,700	SM Prime	484	0.07
		1,084	**0.16**
Retail – 0.02%			
34,060	Jollibee Foods	122	0.02
39,500	Puregold Price Club	18	0.00
		140	**0.02**
Telecommunications – 0.02%			
2,534	Globe Telecom	67	0.01
4,990	PLDT	96	0.01
		163	**0.02**
QATAR – 1.18%			
Banks – 0.72%			
245,806	Commercial Bank PSQC	341	0.05
458,721	Masraf Al Rayan	280	0.04
117,511	Qatar International Islamic Bank	279	0.04
252,613	Qatar Islamic Bank	1,050	0.16
756,182	Qatar National Bank	2,839	0.43
		4,789	**0.72**
Chemicals – 0.18%			
178,217	Industries Qatar	561	0.09
1,270,503	Mesaieed Petrochemical	604	0.09
		1,165	**0.18**
Electricity – 0.02%			
38,582	Qatar Electricity & Water	**152**	**0.02**
Oil & Gas Producers – 0.01%			
22,161	Qatar Fuel	**82**	**0.01**
Real Estate Investment & Services – 0.08%			
841,927	Barwa Real Estate	**524**	**0.08**
Telecommunications – 0.04%			
138,926	Ooredoo	**287**	**0.04**
Transportation – 0.13%			
1,034,837	Qatar Gas Transport	**847**	**0.13**
SAUDI ARABIA – 3.17%			
Banks – 1.79%			
250,018	Al Rajhi Bank	3,867	0.59
122,910	Alinma Bank	788	0.12
63,790	Bank AlBilad	505	0.08
173,599	Bank Al-Jazira	690	0.11
64,756	Banque Saudi Fransi	474	0.07
219,353	Riyad Bank	1,276	0.19
71,626	Saudi British Bank	527	0.08
40,954	Saudi Investment Bank	143	0.02
333,203	Saudi National Bank	3,494	0.53
		11,764	**1.79**
Chemicals – 0.62%			
9,531	Advanced Petrochemical	99	0.02
83,769	Rabigh Refining & Petrochemical	189	0.03
21,350	SABIC Agri-Nutrients	627	0.10
147,158	Sahara International Petrochemical	1,143	0.17
97,168	Saudi Arabian Mining	1,374	0.21
63,649	Saudi Kayan Petrochemical	177	0.03
42,312	Yanbu National Petrochemical	393	0.06
		4,002	**0.62**
Electricity – 0.08%			
9,504	ACWA Power	291	0.04
51,932	Saudi Electricity	251	0.04
		542	**0.08**
Food Producers – 0.04%			
15,224	Almarai JSC	178	0.03

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
15,582	Savola Group	93	0.01
		271	**0.04**
Healthcare Services – 0.05%			
6,835	Dr Sulaiman Al Habib Medical Services	**349**	**0.05**
Investment Companies – 0.03%			
44,023	Saudi Industrial Investment	**221**	**0.03**
Retail – 0.12%			
24,874	Jarir Marketing	**811**	**0.12**
Telecommunications – 0.44%			
28,846	Etihad Etisalat	251	0.04
337,685	Saudi Telecom	2,608	0.40
		2,859	**0.44**
SINGAPORE – 0.06%			
Diversified Financial Services – 0.06%			
62,600	BOC Aviation	**374**	**0.06**
SOUTH AFRICA – 3.41%			
Banks – 0.55%			
62,957	Absa	561	0.09
595,792	FirstRand	1,750	0.27
45,596	Nedbank	473	0.07
97,766	Standard Bank	805	0.12
		3,589	**0.55**
Chemicals – 0.17%			
93,724	Sasol	**1,138**	**0.17**
Commercial Services – 0.04%			
24,898	Bidvest	**261**	**0.04**
Diversified Financial Services – 0.17%			
6,769	Capitec Bank	531	0.08
364,404	Old Mutual	194	0.03
143,544	Sanlam	381	0.06
		1,106	**0.17**
Entertainment – 0.15%			
164,367	MultiChoice	**1,005**	**0.15**
Food Producers – 0.41%			
63,162	Bid	1,129	0.17
39,203	Shoprite	393	0.06
71,769	SPAR	470	0.07
13,551	Tiger Brands	135	0.02
175,986	Woolworths	616	0.09
		2,743	**0.41**
Healthcare Services – 0.02%			
126,566	Life Healthcare	**111**	**0.02**
Insurance – 0.06%			
42,406	Discovery	285	0.04
66,582	OUTsurance	107	0.02
1,430	Santam	19	0.00
		411	**0.06**
Internet – 0.68%			
30,416	Naspers	**4,446**	**0.68**
Investment Companies – 0.16%			
171,368	Remgro	**1,078**	**0.16**
Iron & Steel – 0.07%			
22,517	Kumba Iron Ore	**486**	**0.07**
Mining – 0.44%			
7,923	African Rainbow Minerals	90	0.01
9,396	Anglo American Platinum	428	0.07
40,786	AngloGold Ashanti	561	0.09
88,703	Gold Fields	659	0.10
82,719	Impala Platinum	630	0.10
17,284	Northam Platinum	116	0.02
201,960	Sibanye Stillwater	339	0.05
		2,823	**0.44**
Pharmaceuticals – 0.03%			
27,536	Aspen Pharmacare	**177**	**0.03**
Real Estate Investment Trusts – 0.10%			
1,090,302	Growthpoint Properties	**659**	**0.10**
Retail – 0.14%			
16,893	Clicks	202	0.03
69,951	Mr Price	480	0.07
111,782	Pick n Pay Stores	230	0.04
		912	**0.14**
Telecommunications – 0.22%			
252,577	Vodacom	**1,434**	**0.22**
SOUTH KOREA – 12.16%			
Advertising – 0.04%			
22,146	Cheil Worldwide	**277**	**0.04**
Aerospace & Defence – 0.03%			
5,923	Korea Aerospace Industries	**167**	**0.03**

iShares Emerging Markets Equity ESG Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Airlines – 0.05%			
2,122	Hanjin Kal	59	0.01
20,610	Korean Air Lines	293	0.04
		352	**0.05**
Automobile Manufacturers – 0.56%			
18,976	Hyundai Motor	2,090	0.32
32,937	Kia	1,550	0.24
		3,640	**0.56**
Automobile Parts & Equipment – 0.40%			
25,791	Hankook Tire & Technology	599	0.09
28,346	Hanon Systems	160	0.02
14,334	Hyundai Mobis	1,899	0.29
		2,658	**0.40**
Banks – 0.51%			
22,601	Hana Financial	640	0.10
17,933	Industrial Bank of Korea	116	0.02
20,632	KakaoBank	343	0.05
78,609	Shinhan Financial	1,908	0.29
45,736	Woori Financial	348	0.05
		3,355	**0.51**
Biotechnology – 0.20%			
2,544	Samsung Biologics	1,229	0.19
2,236	SK Biopharmaceuticals	93	0.01
		1,322	**0.20**
Building Materials – 0.00%			
4,033	Sangyong C&E	**15**	**0.00**
Chemicals – 0.53%			
1,850	KCC	283	0.04
2,611	Kumho Petrochemical	257	0.04
6,623	LG Chem	2,810	0.43
1,191	Lotte Chemical	133	0.02
		3,483	**0.53**
Commercial Services – 0.01%			
1,360	S-1	**48**	**0.01**
Computers – 0.18%			
9,286	LG	477	0.07
8,910	Samsung SDS	697	0.11
		1,174	**0.18**
Cosmetics & Personal Care – 0.16%			
2,023	Amorepacific	175	0.03
5,781	AMOREPACIFIC	144	0.02
1,662	LG H&H	693	0.11
		1,012	**0.16**
Distribution & Wholesale – 0.04%			
20,687	Posco International	**292**	**0.04**
Diversified Financial Services – 0.29%			
31,236	KB Financial	999	0.15
2,972	Korea Investment	115	0.02
16,531	Meritz	73	0.01
14,201	Meritz Financial	399	0.06
45,358	Mirae Asset	202	0.03
9,245	NH Investment &	55	0.01
4,314	Samsung	90	0.01
979	Samsung Card	19	0.00
		1,952	**0.29**
Electrical Components & Equipment – 0.24%			
5,535	Ecopro	575	0.09
2,951	L&F	482	0.07
2,844	LG Innotek	492	0.08
		1,549	**0.24**
Electronics – 0.25%			
1,186	Iljin Materials	47	0.01
50,628	LG Display	484	0.07
12,204	Samsung Electro-Mechanics	1,098	0.17
		1,629	**0.25**
Engineering & Construction – 0.12%			
6,602	Hyundai Engineering & Construction	150	0.02
6,192	Samsung C&T	426	0.07
13,061	Samsung Engineering	214	0.03
		790	**0.12**
Entertainment – 0.09%			
5,330	HYBE	**616**	**0.09**
Food Producers – 0.15%			
557	CJ CheilJedang	112	0.02
18,897	Dongsuh Cos	228	0.03
6,661	GS	169	0.03
17,290	Lotte	331	0.05
1,876	Orion	147	0.02
		987	**0.15**

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iShares Emerging Markets Equity ESG Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Gas – 0.03%			
12,826	Korea Gas	**225**	**0.03**
Healthcare Products – 0.02%			
7,236	HLB	**146**	**0.02**
Home Furnishings – 0.34%			
15,011	Coway	501	0.08
24,813	LG Electronics	1,722	0.26
		2,223	**0.34**
Insurance – 0.24%			
6,848	DB Insurance	328	0.05
3,147	Hyundai Marine & Fire Insurance	69	0.01
5,371	Samsung Fire & Marine Insurance	718	0.11
11,038	Samsung Life Insurance	468	0.07
		1,583	**0.24**
Internet – 0.74%			
32,371	Kakao	1,262	0.19
22,123	NAVER	2,875	0.44
2,587	NCSoft	702	0.11
		4,839	**0.74**
Investment Companies – 0.03%			
8,322	SK Square	**199**	**0.03**
Iron & Steel – 0.18%			
5,695	Hyundai Steel	125	0.02
5,417	POSCO	1,076	0.16
		1,201	**0.18**
Machinery Construction & Mining – 0.07%			
2,476	Doosan Bobcat	58	0.01
38,487	Doosan Enerbility	391	0.06
		449	**0.07**
Mining – 0.05%			
832	Korea Zinc	**303**	**0.05**
Miscellaneous Manufacturing – 0.10%			
6,871	Hyundai Rotem	107	0.02
3,144	POSCO Chemical	434	0.07
1,568	SKC	96	0.01
		637	**0.10**
Oil & Gas Producers – 0.20%			
3,778	HD Hyundai	140	0.02
2,840	SK	317	0.05
9,381	SK Innovation	880	0.13
		1,337	**0.20**
Pharmaceuticals – 0.31%			
12,570	Celltrion	1,140	0.17
18,922	Celltrion Healthcare	644	0.10
331	Hanmi Pharm	54	0.01
2,038	Hanmi Science	41	0.01
3,432	Yuhan	113	0.02
		1,992	**0.31**
Retail – 0.17%			
810	BGF retail	91	0.01
1,686	E-MART	118	0.02
5,886	F&F / New	510	0.08
5,853	Hotel Shilla	293	0.04
1,115	Lotte Shopping	61	0.01
723	Shinsegae	92	0.01
		1,165	**0.17**
Semiconductors – 4.82%			
729,297	Samsung Electronics	27,614	4.21
71,396	SK Hynix	3,984	0.61
		31,598	**4.82**
Shipbuilding – 0.06%			
1,339	Daewoo Shipbuilding & Marine Engineering	22	0.00
3,332	Korea Shipbuilding & Offshore Engineering	169	0.03
52,993	Samsung Heavy Industries	182	0.03
		373	**0.06**
Software – 0.11%			
3,090	Kakao Games	95	0.01
7,605	Netmarble	294	0.04
14,170	Pearl Abyss	397	0.06
		786	**0.11**
Telecommunications – 0.60%			
9,319	KT	177	0.03
14,351	LG Uplus	99	0.02
7,012	Samsung SDI	3,049	0.47
18,285	SK Telecom	516	0.08
		3,841	**0.60**
Transportation – 0.24%			
1,086	CJ	59	0.01

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
3,405	CJ Logistics	174	0.03
39,385	HMM	555	0.08
7,303	Hyundai Glovis	724	0.11
11,866	Pan Ocean	47	0.01
		1,559	**0.24**
TAIWAN – 16.18%			
Airlines – 0.04%			
185,000	China Airlines	102	0.02
180,000	Eva Airways	138	0.02
		240	**0.04**
Apparel – 0.18%			
34,000	Eclat Textile	443	0.07
76,000	Feng TAY Enterprise	380	0.06
344,000	Pou Chen	313	0.05
		1,136	**0.18**
Automobile Parts & Equipment – 0.02%			
137,000	Cheng Shin Rubber Industry	**127**	**0.02**
Banks – 0.33%			
420,450	Chang Hwa Commercial Bank	199	0.03
1,442,118	Shanghai Commercial & Savings Bank	1,863	0.28
353,695	Taiwan Business Bank	138	0.02
		2,200	**0.33**
Building Materials – 0.04%			
169,000	Asia Cement	205	0.03
103,000	Taiwan Glass Industry	65	0.01
		270	**0.04**
Chemicals – 0.34%			
291,000	Formosa Chemicals & Fibre	562	0.09
294,000	Formosa Plastics	725	0.11
387,000	Nan Ya Plastics	794	0.12
73,000	Taiwan Fertilizer	114	0.02
		2,195	**0.34**
Computers – 0.94%			
893,000	Acer	614	0.09
28,000	Advantech	271	0.04
107,000	Asustek Computer	807	0.12
768,000	Compal Electronics	503	0.08
100,000	Foxconn Technology	151	0.02
2,038,040	Innolux	813	0.12
1,253,000	Inventec	904	0.14
418,000	Quanta Computer	909	0.14
1,016,000	Wistron	913	0.14
13,000	Wiwynn	341	0.05
		6,226	**0.94**
Diversified Financial Services – 2.21%			
211,000	Chailease	1,291	0.20
1,172,000	China Development Financial	418	0.06
1,320,000	CTBC Financial	815	0.12
5,226,204	E.Sun Financial	3,531	0.54
692,740	First Financial	504	0.08
2,235,450	Fubon Financial	3,633	0.55
697,708	Hua Nan Financial	433	0.07
773,775	Mega Financial	699	0.11
2,618,350	SinoPac Financial	1,222	0.19
137,883	SinoPac Financial Rights 4/3/2023	8	0.00
806,413	Taishin Financial	360	0.05
662,620	Taiwan Cooperative Financial	479	0.07
1,844,870	Yuanta Financial	1,136	0.17
		14,529	**2.21**
Electrical Components & Equipment – 0.45%			
296,000	Delta Electronics	2,301	0.35
119,000	Tatung	108	0.02
329,563	Walsin Lihwa	506	0.08
		2,915	**0.45**
Electronics – 1.80%			
13,000	Advanced Energy Solution	290	0.04
1,583,400	AUO	799	0.12
129,000	Chicony Electronics	322	0.05
109,000	E Ink	575	0.09
1,825,000	Hon Hai Precision Industry	5,002	0.76
15,000	Kinsus Interconnect Technology	44	0.01
83,000	Micro-Star International	307	0.05
45,000	Nan Ya Printed Circuit Board	287	0.04
132,000	Pegatron	244	0.04
23,000	Radiant Opto-Electronics	66	0.01
16,000	Simplo Technology	129	0.02
498,000	Synnex Technology International	845	0.13
112,000	Tripod Technology	318	0.05
161,000	Unimicron Technology	559	0.09
10,000	Voltronic Power Technology	434	0.07
619,000	WPG	828	0.13
28,102	Yageo	410	0.06
90,000	Zhen Ding Technology	274	0.04
		11,733	**1.80**

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	Food Producers – 0.15%		
224,030	Ruentex Industries	410	0.06
328,000	Uni-President Enterprises	600	0.09
		1,010	**0.15**
	Home Furnishings – 0.19%		
649,000	Lite-On Technology	**1,222**	**0.19**
	Housewares – 0.02%		
16,000	Nien Made Enterprise	**142**	**0.02**
	Insurance – 0.55%		
2,851,690	Cathay Financial	3,362	0.51
1,013,000	Shin Kong Financial	244	0.04
		3,606	**0.55**
	Internet – 0.08%		
23,600	momo.com	**508**	**0.08**
	Iron & Steel – 0.11%		
854,000	China Steel	**728**	**0.11**
	Leisure Time – 0.14%		
92,278	Giant Manufacturing	508	0.08
81,000	Merida Industry	396	0.06
		904	**0.14**
	Machinery Diversified – 0.01%		
77,000	Teco Electric and Machinery	**64**	**0.01**
	Metal & Hardware – 0.09%		
117,000	Catcher Technology	**586**	**0.09**
	Miscellaneous Manufacturing – 0.11%		
19,396	Hiwin Technologies	132	0.02
10,000	Largan Precision	598	0.09
		730	**0.11**
	Oil & Gas Producers – 0.04%		
119,000	Formosa Petrochemical	**275**	**0.04**
	Pharmaceuticals – 0.04%		
33,000	Oneness Biotech	**234**	**0.04**
	Real Estate Investment & Services – 0.13%		
95,208	Highwealth Construction	110	0.02
589,500	Ruentex Development	711	0.11
		821	**0.13**
	Retail – 0.28%		
83,000	Hotai Motor	1,390	0.21
66,000	President Chain Store	478	0.07
		1,868	**0.28**
	Semiconductors – 6.58%		
283,000	ASE Technology	814	0.12
10,000	eMemory Technology	507	0.08
17,000	Globalwafers	236	0.04
126,000	Macronix International	118	0.02
190,000	MediaTek	3,728	0.57
108,000	Nanya Technology	171	0.03
72,000	Novatek Microelectronics	795	0.12
14,000	Phison Electronics	133	0.02
48,000	Powertech Technology	115	0.02
56,000	Realtek Semiconductor	577	0.09
45,000	Sino-American Silicon Products	194	0.03
2,383,000	Taiwan Semiconductor Manufacturing	33,043	5.04
1,502,000	United Microelectronics	2,036	0.31
130,000	Vanguard International Semiconductor	326	0.05
26,000	Win Semiconductors	120	0.02
189,000	Winbond Electronics	118	0.02
		43,031	**6.58**
	Telecommunications – 1.05%		
63,000	Accton Technology	484	0.07
1,246,000	Chunghwa Telecom	3,905	0.60
401,000	Far EasTone Telecommunications	751	0.11
668,000	Taiwan Mobile	1,751	0.27
		6,891	**1.05**
	Textiles – 0.08%		
247,000	Far Eastern New Century	217	0.03
418,000	Formosa Taffeta	313	0.05
		530	**0.08**
	Transportation – 0.18%		
131,000	Evergreen Marine Taiwan	556	0.08
155,000	Taiwan High Speed Rail	123	0.02
126,950	Wan Hai Lines	274	0.04
161,000	Yang Ming Marine Transport	282	0.04
		1,235	**0.18**
	THAILAND – 2.91%		
	Alternative Energy Sources – 0.06%		
217,900	Energy Absolute	**399**	**0.06**

iShares Emerging Markets Equity ESG Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Banks – 0.22%			
38,000	Bangkok Bank	145	0.02
224,900	Bank of Ayudhya	155	0.02
235,800	Kasikornbank	756	0.12
303,800	Krung Thai Bank	123	0.02
7,930,600	TMBThanachart Bank	260	0.04
		1,439	**0.22**
Beverages – 0.01%			
75,500	Osotspa	**57**	**0.01**
Chemicals – 0.22%			
447,600	Indorama Ventures	385	0.06
4,394,500	IRPC	294	0.04
700,000	PTT Global Chemical	770	0.12
		1,449	**0.22**
Commercial Services – 0.03%			
552,600	Bangkok Expressway & Metro	119	0.02
59,000	JMT Network Services	64	0.01
		183	**0.03**
Diversified Financial Services – 0.09%			
287,100	Krungthai Card	393	0.06
54,100	Muangthai Capital	44	0.01
48,000	Srisawad	61	0.01
25,800	Tisco Financial	62	0.01
		560	**0.09**
Diversified Operations – 0.02%			
18,900	Siam Cement	**145**	**0.02**
Electricity – 0.09%			
73,400	B Grimm Power	67	0.01
58,600	Global Power Synergy	93	0.01
354,000	Gulf Energy Development	435	0.07
		595	**0.09**
Electronics – 0.20%			
60,100	Delta Electronics Thailand	**1,282**	**0.20**
Engineering & Construction – 0.26%			
982,100	Airports of Thailand	**1,671**	**0.26**
Food Producers – 0.04%			
64,700	Berli Jucker	58	0.01
221,600	Charoen Pokphand Foods	115	0.02
139,500	Thai Union	52	0.01
		225	**0.04**
Healthcare Services – 0.07%			
279,300	Bangkok Dusit Medical Services	183	0.03
53,900	Bumrungrad Hospital	265	0.04
		448	**0.07**
Home Builders – 0.05%			
1,468,500	Land & Houses	**335**	**0.05**
Lodging – 0.04%			
368,200	Minor International	**289**	**0.04**
Oil & Gas Producers – 0.37%			
1,121,200	PTT	833	0.13
321,700	PTT Exploration & Production	1,129	0.17
364,234	Thai Oil	430	0.07
		2,392	**0.37**
Packaging & Containers – 0.06%			
312,500	SCG Packaging	**380**	**0.06**
Real Estate Investment & Services – 0.21%			
3,036,800	Asset World	416	0.06
581,600	Central Pattana	956	0.15
		1,372	**0.21**
Retail – 0.53%			
897,700	Central Retail	935	0.14
795,300	CP ALL	1,154	0.18
1,624,600	Home Product Center	532	0.08
706,458	Siam Global House	306	0.05
535,700	Siam Makro	501	0.08
		3,428	**0.53**
Telecommunications – 0.30%			
271,900	Advanced Info Service	1,279	0.20
69,200	Intouch	115	0.02
97,300	Total Access Communication~	119	0.02
3,520,200	TRUE~	420	0.06
		1,933	**0.30**
Transportation – 0.04%			
1,306,500	BTS	**246**	**0.04**
TURKEY – 0.82%			
Airlines – 0.06%			
65,901	Turk Hava Yollari	**416**	**0.06**
Automobile Manufacturers – 0.03%			
5,546	Ford Otomotiv Sanayi	135	0.02

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
11,951	Tofas Turk Otomobil Fabrikasi	89	0.01
		224	**0.03**
Banks – 0.24%			
649,066	Akbank	497	0.08
85,904	Turkiye Garanti Bankasi	89	0.01
1,115,506	Turkiye Is Bankasi	565	0.09
936,050	Yapi ve Kredi Bankasi	407	0.06
		1,558	**0.24**
Beverages – 0.01%			
9,103	Coca-Cola Icecek	**76**	**0.01**
Chemicals – 0.06%			
58,294	Hektas Ticaret	91	0.01
467,427	Petkim Petrokimya	352	0.05
		443	**0.06**
Diversified Operations – 0.04%			
78,844	KOC	**268**	**0.04**
Engineering & Construction – 0.05%			
254,725	Enka Insaat ve Sanayi	**359**	**0.05**
Food Producers – 0.03%			
32,664	BIM Birlesik Magazalar	**196**	**0.03**
Home Furnishings – 0.06%			
76,475	Arcelik	**402**	**0.06**
Housewares – 0.03%			
87,607	Turkiye Sise ve Cam Fabrikalari	**180**	**0.03**
Iron & Steel – 0.03%			
115,340	Eregli Demir ve Celik Fabrikalari	**226**	**0.03**
Oil & Gas Producers – 0.06%			
15,117	Turkiye Petrol Rafinerileri	**399**	**0.06**
Telecommunications – 0.06%			
169,831	Turk Telekomunikasyon	134	0.02
200,815	Turkcell Iletisim Hizmetleri	282	0.04
		416	**0.06**
Textiles – 0.06%			
79,855	Sasa Polyester Sanayi	**380**	**0.06**
UNITED ARAB EMIRATES – 2.21%			
Banks – 0.64%			
542,560	Abu Dhabi Commercial Bank	1,023	0.16
111,735	Abu Dhabi Islamic Bank	258	0.04
190,155	Dubai Islamic Bank	246	0.04
173,802	Emirates NBD Bank	528	0.08
652,124	First Abu Dhabi Bank	2,067	0.32
		4,122	**0.64**
Commercial Services – 0.07%			
351,645	Abu Dhabi Ports	**487**	**0.07**
Distribution & Wholesale – 0.70%			
51,921	International	**4,617**	**0.70**
Real Estate Investment & Services – 0.36%			
1,262,258	Aldar Properties	1,330	0.20
230,058	Emaar Development	245	0.04
628,828	Emaar Properties	784	0.12
		2,359	**0.36**
Retail – 0.08%			
532,087	Abu Dhabi National Oil for Distribution	**515**	**0.08**
Telecommunications – 0.36%			
414,018	Emirates Telecommunications	**2,330**	**0.36**
UNITED STATES OF AMERICA – 0.38%			
Biotechnology – 0.28%			
131,700	BeiGene	**1,852**	**0.28**
Semiconductors – 0.10%			
26,000	Parade Technologies	**678**	**0.10**
COLLECTIVE INVESTMENT SCHEMES – 1.64%			
Short-term Money Market Funds – 1.64%			
130,481	BlackRock ICS US Dollar Liquid Environmentally Aware Fund Agency Income Class†	**10,791**	**1.64**

iShares Emerging Markets Equity ESG Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – (0.13%)				
Futures – (0.13%)				
349	MSCI Emerging Markets March 2023	**13,930**	**(866)**	**(0.13)**
Portfolio of investments			**650,800**	**99.30**
Net other assets			4,558	0.70
Total net assets			**655,358**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

~ Suspended investments.

† Managed by a related party.

The Fund launched on 12 April 2022, therefore no comparatives have been presented.

iShares Emerging Markets Equity ESG Index Fund (UK)

Statement of Total Return

for the period from 12 April 2022 to 28 February 2023

	Notes	£000's	For the period from 12.4.2022 to 28.2.2023 £000's
Income			
Net capital losses	3		(19,764)
Revenue	4	13,713	
Expenses	5	(175)	
Interest payable and similar charges	6	(50)	
Net revenue before taxation		13,488	
Taxation	7	(1,723)	
Net revenue after taxation			11,765
Total return before distributions			(7,999)
Distributions	8		(11,556)
Change in net assets attributable to unitholders from investment activities			**(19,555)**

Statement of Change in Net Assets Attributable to Unitholders

for the period from 12 April 2022 to 28 February 2023

	£000's	For the period from 12.4.2022 to 28.2.2023 £000's
Opening net assets attributable to unitholders		–
Amounts receivable on issue of units	689,759	
Amounts payable on cancellation of units	(28,408)	
		661,351
Dilution adjustment		281
Change in net assets attributable to unitholders from investment activities		(19,555)
Retained distribution on accumulation units		13,281
Closing net assets attributable to unitholders		**655,358**

Note: The Fund launched on 12 April 2022, therefore no comparatives have been presented.

iShares Emerging Markets Equity ESG Index Fund (UK)

Balance Sheet

at 28 February 2023

	Notes	28.2.2023 £000's
Assets:		
Fixed assets		
– Investment assets		651,666
Current assets		
– Debtors	9	2,790
– Cash and bank balances	10	1,510
– Cash collateral posted		484
Total assets		**656,450**
Liabilities:		
Investment liabilities		(866)
Creditors		
– Other creditors	11	(226)
Total liabilities		**(1,092)**
Net assets attributable to unitholders		**655,358**

Note: The Fund launched on 12 April 2022, therefore no comparatives have been presented.

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
31 May 2023

Notes to Financial Statements

for the period from 12 April 2022 to 28 February 2023

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 31 to 33.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 34 to 74.

3. Net Capital Losses

	For the period from 12.4.2022 to 28.2.2023 £000's
The net capital losses comprise:	
Losses on non-derivative securities	(16,777)
Losses on derivative securities	(2,977)
Currency gains	137
Custodian transaction costs	(168)
Custodian transaction costs rebate	21
Net capital losses	**(19,764)**

4. Revenue

	For the period from 12.4.2022 to 28.2.2023 £000's
Interest from UK bank deposits	29
Interest on balances held at futures clearing houses and brokers	10
Overseas dividends	13,238
Overseas REIT dividends	149
Securities lending revenue	23
Stock dividends	264
Total revenue	**13,713**

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Notes to Financial Statements continued

5. Expenses

	For the period from 12.4.2022 to 28.2.2023 £000's
Payable to the Manager or associates of the Manager:	
– Annual Management charge	1
– Expense rebate due from the Manager	(99)
	(98)
Other expenses:	
– Audit fee	7
– Legal and other professional fees	46
– Safe custody fees	195
– Trustee's fees	25
	273
Total expenses	**175**

6. Interest Payable and Similar Charges

	For the period from 12.4.2022 to 28.2.2023 £000's
Interest on bank overdrafts	50
Total interest payable and similar charges	**50**

7. Taxation

(a) Analysis of tax charge

	For the period from 12.4.2022 to 28.2.2023 £000's
Corporation tax	126
Double taxation relief	(70)
Overseas tax	1,616
Overseas tax on capital gains	51
Total tax charge [see note 7(b)]	**1,723**

Notes to Financial Statements continued

7. Taxation continued

(b) Factors affecting the tax charge

The tax assessed for the period is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the period from 12.4.2022 to 28.2.2023 £000's
Net revenue before taxation	13,488
Corporation tax at 20% (28 February 2022: N/A)	2,698
Effects of:	
Double taxation relief	(70)
Overseas tax	1,616
Overseas tax on capital gains	51
Revenue not subject to tax	(2,572)
Total tax charge [see note 7(a)]	**1,723**

8. Distributions

	For the period from 12.4.2022 to 28.2.2023 £000's
Interim distribution	7,913
Final distribution	5,368
	13,281
Add: Amounts deducted on cancellation of units	106
Less: Amounts received on issue of units	(1,831)
Distributions	**11,556**

The distributable amount has been calculated as follows:	
Net revenue after taxation	11,765
Add: Tax on capitalised Manager's charge rebates	4
Add: Overseas tax on capital gains	51
Less: Non distributable stock dividends	(264)
Distributions	**11,556**

Notes to Financial Statements continued

9. Debtors

	28.2.2023 £000's
Accrued revenue	1,430
Amounts receivable for issue of units	1,231
Expense rebate due from the Manager	81
Overseas tax recoverable	48
Total debtors	**2,790**

10. Cash and Bank Balances

	28.2.2023 £000's
Amount held at futures clearing houses and brokers	808
Cash and bank balances	702
Total cash and bank balances	**1,510**

11. Other Creditors

	28.2.2023 £000's
Accrued Annual Management charge	1
Accrued Audit fee	7
Accrued Legal and other professional fees	25
Accrued Safe custody fees	19
Accrued Trustee's fee	4
Amounts payable for cancellation of units	92
Corporation tax payable	56
Currency purchases awaiting settlement	8
Custodian transaction costs	14
Total other creditors	**226**

12. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date.

13. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Funds. The portion of the USD 475 million credit facility will be allocated to the Funds based on the credit facility agreement dated 22 April

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Notes to Financial Statements continued

13. Credit Facility continued

2022. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

The credit facility was not used during the year.

14. Related Parties

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

The following entities were related parties of the Fund during the period ended 28 February 2023:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8.

For holdings in Institutional Cash Series plc ("ICS"), there will be no initial charges or redemption charges payable on investments in the Fund, however, duties and charges may apply. ICS will be subject to fees and expenses which may include fixed management fees, performance fees, administration fees and custodial fees.

The Fund may invest in other Collective Investment Schemes ("CIS"), which may or may not be operated and/or managed by an affiliate of the Manager. As an investor in such other CIS, in addition to the fees, costs and expenses payable by a unitholder in the Fund, each unitholder may also indirectly bear a portion of the fees, costs and expenses of the underlying CIS, including management, investment management and administration and other expenses. However, in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, the Fund will invest, where possible, in classes of the underlying funds which are not subject to any management charges. Alternatively, where this is not possible, the Manager will rebate management charges to the Fund. The Fund will not be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

Notes to Financial Statements continued

14. Related Parties continued

As at 28 February 2023 the following unitholders:

(i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or

(ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Nil	1	99%

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

15. Portfolio Transaction Costs

For the period from 12 April 2022 to 28 February 2023

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	814,600	382	0.05	483	0.06
Total purchases	**814,600**	**382**		**483**	
Total purchases including transaction costs	**815,465**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	157,597	64	0.04	226	0.14
Total sales	**157,597**	**64**		**226**	
Total sales net of transaction costs	**157,307**				
Derivative transaction costs		**43**		**–**	
Total transaction costs		**489**		**709**	
Total transaction costs as a % of average net assets		**0.10%**		**0.15%**	

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Notes to Financial Statements continued

15. Portfolio Transaction Costs continued

The above analysis covers direct transaction costs incurred by the Fund during the period. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions. Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

During the year the Fund utilised FDIs including futures contracts. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Fund vary considerably for the different asset / instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.23%.

16. Units in Issue

The movement in units in issue for the period from 12 April 2022 to 28 February 2023 is as follows:

	X Income Units	X Accumulation Units	D Income Units	D Accumulation Units
Balance at the beginning of the period	–	–	–	–
Issued during the period	1,000	710,012,781	13,095	4,265,290
Cancelled during the period	–	(29,095,511)	(11)	(66,184)
Balance at the end of the period	**1,000**	**680,917,270**	**13,084**	**4,199,106**

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

17. Post Balance Sheet Events

K Henry was appointed as a director effective 3 March 2023. S Corrigall resigned as a director effective 2 May 2023.

There have been no significant events subsequent to the period end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the period ended 28 February 2023.

iShares Emerging Markets Equity Index Fund (UK)

About the Fund

The Fund is a sub-fund of BlackRock Collective Investment Funds (previously known as BlackRock Qualified Investor Schemes (1)), a UCITS scheme under the COLL Sourcebook. The Fund was established on 20 November 2009 and was authorised by the FCA on 27 October 2009. The Fund's FCA product reference number is 645674.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards ←						Higher risk Typically higher rewards →
L Income	1	2	3	4	5	**6**	7
L Accumulation	1	2	3	4	5	**6**	7
X Income	1	2	3	4	5	**6**	7
X Accumulation	1	2	3	4	5	**6**	7
D Income	1	2	3	4	5	**6**	7
D Accumulation	1	2	3	4	5	**6**	7
H Income	1	2	3	4	5	**6**	7
H Accumulation	1	2	3	4	5	**6**	7
S Accumulation	1	2	3	4	5	**6**	7

- The risk indicator was calculated incorporating historical or simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Documents ("KIIDs"), which are available at **www.blackrock.com**.

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iShares Emerging Markets Equity Index Fund (UK)

Comparative Table

	L Income Units			L Accumulation Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	147.3	158.4	133.6	188.4	198.2	164.0
Return before operating charges	(5.18)	(7.27)	27.84	(6.90)	(9.26)	34.64
Operating charges	(0.48)	(0.53)	(0.38)	(0.55)	(0.55)	(0.47)
Return after operating charges	(5.66)	(7.80)	27.46	(7.45)	(9.81)	34.17
Distributions	(4.24)	(3.27)	(2.68)	(5.52)	(4.24)	(3.34)
Retained distributions on accumulation units	N/A	N/A	N/A	5.52	4.24	3.34
Closing net asset value per unit	137.4	147.3	158.4	181.0	188.4	198.2
After direct transaction costs of	(0.13)	(0.08)	(0.04)	(0.17)	(0.11)	(0.04)
Performance						
Return after charges[1]	(3.84)%	(4.92)%	20.55%	(3.95)%	(4.95)%	20.84%
Other information						
Closing net asset value (£000's)	53	57	75	617,258	741,864	399,214
Closing number of units	38,704	38,704	47,283	341,116,838	393,800,628	201,450,547
Operating charges[2]	0.34%	0.34%	0.27%	0.30%	0.28%	0.27%
Direct transaction costs[3]	0.09%	0.05%	0.03%	0.09%	0.05%	0.03%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	152.3	166.5	173.6	194.7	208.3	216.6
Lowest bid unit price	127.3	146.9	110.9	166.6	186.6	136.1

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity and debt instruments. See note 15 for further details.

iShares Emerging Markets Equity Index Fund (UK)

Comparative Table continued

	X Income Units			X Accumulation Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	112.1	120.5	101.6	177.2	186.0	153.7
Return before operating charges	(4.01)	(5.57)	21.23	(6.56)	(8.72)	32.42
Operating charges	(0.11)	(0.08)	(0.08)	(0.16)	(0.13)	(0.12)
Return after operating charges	(4.12)	(5.65)	21.15	(6.72)	(8.85)	32.30
Distributions	(3.47)	(2.79)	(2.28)	(5.51)	(4.33)	(3.47)
Retained distributions on accumulation units	N/A	N/A	N/A	5.51	4.33	3.47
Closing net asset value per unit	104.5	112.1	120.5	170.5	177.2	186.0
After direct transaction costs of	(0.10)	(0.06)	(0.03)	(0.16)	(0.10)	(0.04)
Performance						
Return after charges[1]	(3.68)%	(4.69)%	20.82%	(3.79)%	(4.76)%	21.01%
Other information						
Closing net asset value (£000's)	52,623	34,362	35,903	1,425,795	2,096,707	1,689,066
Closing number of units	50,353,395	30,664,553	29,803,848	836,350,077	1,183,575,226	908,117,133
Operating charges[2]	0.10%	0.07%	0.07%	0.09%	0.07%	0.07%
Direct transaction costs[3]	0.09%	0.05%	0.03%	0.09%	0.05%	0.03%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	115.8	126.7	132.2	183.1	195.6	203.2
Lowest bid unit price	96.86	111.9	84.33	156.9	175.5	127.5

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity and debt instruments. See note 15 for further details.

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iShares Emerging Markets Equity Index Fund (UK)

Comparative Table continued

	D Income Units			D Accumulation Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	107.7	115.8	97.73	186.0	195.5	161.8
Return before operating charges	(3.79)	(5.30)	20.38	(6.81)	(9.14)	34.06
Operating charges	(0.23)	(0.23)	(0.22)	(0.40)	(0.37)	(0.35)
Return after operating charges	(4.02)	(5.53)	20.16	(7.21)	(9.51)	33.71
Distributions	(3.22)	(2.55)	(2.09)	(5.58)	(4.33)	(3.45)
Retained distributions on accumulation units	N/A	N/A	N/A	5.58	4.33	3.45
Closing net asset value per unit	100.5	107.7	115.8	178.8	186.0	195.5
After direct transaction costs of	(0.09)	(0.06)	(0.03)	(0.16)	(0.11)	(0.04)
Performance						
Return after charges[1]	(3.73)%	(4.77)%	20.63%	(3.88)%	(4.86)%	20.83%
Other information						
Closing net asset value (£000's)	183,305	193,910	34,118	600,007	676,987	536,144
Closing number of units	182,457,333	180,008,889	29,462,249	335,599,296	363,985,163	274,233,421
Operating charges[2]	0.22%	0.20%	0.21%	0.22%	0.19%	0.20%
Direct transaction costs[3]	0.09%	0.05%	0.03%	0.09%	0.05%	0.03%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	111.3	121.7	127.0	192.3	205.5	213.6
Lowest bid unit price	93.10	107.5	81.11	164.6	184.2	134.3

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity and debt instruments. See note 15 for further details.

iShares Emerging Markets Equity Index Fund (UK)

Comparative Table continued

	H Income Units			H Accumulation Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	166.0	178.4	150.5	185.5	195.0	161.3
Return before operating charges	(5.89)	(8.12)	31.43	(6.79)	(9.13)	34.00
Operating charges	(0.35)	(0.35)	(0.30)	(0.40)	(0.37)	(0.33)
Return after operating charges	(6.24)	(8.47)	31.13	(7.19)	(9.50)	33.67
Distributions	(4.96)	(3.94)	(3.19)	(5.57)	(4.32)	(3.44)
Retained distributions on accumulation units	N/A	N/A	N/A	5.57	4.32	3.44
Closing net asset value per unit	154.8	166.0	178.4	178.3	185.5	195.0
After direct transaction costs of	(0.14)	(0.10)	(0.04)	(0.16)	(0.10)	(0.04)
Performance						
Return after charges[1]	(3.76)%	(4.75)%	20.68%	(3.88)%	(4.87)%	20.87%
Other information						
Closing net asset value (£000's)	11,149	8,335	5,062	299,580	341,220	340,554
Closing number of units	7,202,163	5,021,316	2,836,698	168,011,216	183,949,769	174,665,833
Operating charges[2]	0.22%	0.20%	0.19%	0.22%	0.19%	0.19%
Direct transaction costs[3]	0.09%	0.05%	0.03%	0.09%	0.05%	0.03%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	180.1	197.0	205.5	201.3	215.2	223.7
Lowest bid unit price	143.4	165.6	124.9	164.1	183.7	133.8

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity and debt instruments. See note 15 for further details.

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iShares Emerging Markets Equity Index Fund (UK)

Comparative Table continued

	S Accumulation Units	
	For the year to 28.2.2023	Since inception to 28.2.2022
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	94.35	100.0
Return before operating charges	(3.43)	(5.65)
Operating charges	(0.18)	0.00
Return after operating charges	(3.61)	(5.65)
Distributions	(2.87)	(0.13)
Retained distributions on accumulation units	2.87	0.13
Closing net asset value per unit	90.74	94.35
After direct transaction costs of	(0.08)	(0.01)
Performance		
Return after charges[1]	(3.83)%	(5.65)%
Other information		
Closing net asset value (£000's)	13,876	–
Closing number of units	15,292,446	100
Operating charges[2]	0.19%	0.00%
Direct transaction costs[3]	0.09%	0.25%
Prices	Pence per unit	Pence per unit
Highest offer unit price	97.55	100.2
Lowest bid unit price	83.53	93.46

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity and debt instruments. See note 15 for further details.

iShares Emerging Markets Equity Index Fund (UK)

Distribution Tables

for the year ended 28 February 2023

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2022

Group 2 – Units purchased 1 September 2022 to 28 February 2023

	L Income Units		L Accumulation Units		X Income Units		X Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.8391	0.8391	1.1275	0.5309	0.7472	0.2625	1.2105	0.5887
Equalisation†	–	0.0000	–	0.5966	–	0.4847	–	0.6218
Distribution paid 30.4.2023	**0.8391**	**0.8391**	**1.1275**	**1.1275**	**0.7472**	**0.7472**	**1.2105**	**1.2105**
Distribution paid 30.4.2022	**1.0405**	**1.0405**	**1.3421**	**1.3421**	**0.9115**	**0.9115**	**1.4244**	**1.4244**

	D Income Units		D Accumulation Units		H Income Units		H Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.6637	0.2659	1.1756	0.4272	1.0237	0.2103	1.1727	0.4717
Equalisation†	–	0.3978	–	0.7484	–	0.8134	–	0.7010
Distribution paid 30.4.2023	**0.6637**	**0.6637**	**1.1756**	**1.1756**	**1.0237**	**1.0237**	**1.1727**	**1.1727**
Distribution paid 30.4.2022	**0.8117**	**0.8117**	**1.3959**	**1.3959**	**1.2561**	**1.2561**	**1.3919**	**1.3919**

	S Accumulation Units	
	Group 1	Group 2
Net revenue (dividend)	0.6084	0.2425
Equalisation†	–	0.3659
Distribution paid 30.4.2023	**0.6084**	**0.6084**
Distribution paid 30.4.2022	**0.1300**	**0.1300**

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iShares Emerging Markets Equity Index Fund (UK)

Distribution Tables continued

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2022

Group 2 – Units purchased 1 March 2022 to 31 August 2022

	L Income Units		L Accumulation Units		X Income Units		X Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	3.4050	3.4050	4.3915	3.1943	2.7234	0.9371	4.3039	3.0501
Equalisation†	–	0.0000	–	1.1972	–	1.7863	–	1.2538
Distribution paid 31.10.2022	**3.4050**	**3.4050**	**4.3915**	**4.3915**	**2.7234**	**2.7234**	**4.3039**	**4.3039**
Distribution paid 31.10.2021	**2.2337**	**2.2337**	**2.8970**	**2.8970**	**1.8829**	**1.8829**	**2.9087**	**2.9087**

	D Income Units		D Accumulation Units		H Income Units		H Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	2.5521	1.9105	4.4087	2.3352	3.9350	2.4764	4.3967	2.8877
Equalisation†	–	0.6416	–	2.0735	–	1.4586	–	1.5090
Distribution paid 31.10.2022	**2.5521**	**2.5521**	**4.4087**	**4.4087**	**3.9350**	**3.9350**	**4.3967**	**4.3967**
Distribution paid 31.10.2021	**1.7399**	**1.7399**	**2.9373**	**2.9373**	**2.6795**	**2.6795**	**2.9309**	**2.9309**

	S Accumulation Units	
	Group 1	Group 2
Net revenue (dividend)	2.2606	0.8543
Equalisation†	–	1.4063
Distribution paid 31.10.2022	**2.2606**	**2.2606**
Distribution paid 31.10.2021	**0.0000**	**0.0000**

† Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

iShares Emerging Markets Equity Index Fund (UK)

Portfolio Statement

at 28 February 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
AFRICA – 3.95%; 28.2.2022 4.44%			
EQUITIES – 3.95%; 28.2.2022 4.44%			
Egypt – 0.08%; 28.2.2022 0.08%			
1,601,348	Commercial International Bank Egypt	2,344	0.07
277,392	Egypt Kuwait	288	0.01
625,414	Talaat Moustafa	162	0.00
159,840	Telecom Egypt	109	0.00
		2,903	**0.08**
South Africa – 3.87%; 28.2.2022 4.36%			
538,166	Absa	4,799	0.15
65,005	African Rainbow Minerals	742	0.02
35,879	Anglo American Platinum	1,635	0.05
273,458	AngloGold Ashanti	3,763	0.12
246,751	Aspen Pharmacare	1,586	0.05
201,022	AVI	684	0.02
211,836	Bid	3,787	0.12
213,321	Bidvest	2,235	0.07
55,626	Capitec Bank	4,366	0.14
149,326	Clicks	1,783	0.06
311,783	Dis-Chem Pharmacies	377	0.01
330,287	Discovery[Ø]	2,220	0.07
58,602	Distell	460	0.01
139,068	Exxaro Resources	1,244	0.04
3,160,566	FirstRand	9,286	0.29
220,692	Foschini[Ø]	1,014	0.03
558,146	Gold Fields	4,148	0.13
2,371,564	Growthpoint Properties	1,433	0.04
359,286	Harmony Gold Mining	886	0.03
521,343	Impala Platinum	3,970	0.12
161,893	Investec	851	0.03
29,216	Kumba Iron Ore	631	0.02
1,021,454	Life Healthcare	898	0.03
903,564	Momentum Metropolitan	802	0.02
177,371	Mr Price[Ø]	1,218	0.04
1,140,321	MTN	7,309	0.23
184,467	MultiChoice	1,128	0.04
135,295	Naspers	19,777	0.62
256,909	Nedbank	2,664	0.08
887,299	Netcare[Ø]	607	0.02
228,656	Northam Platinum	1,539	0.05
2,941,833	Old Mutual	1,569	0.05
576,231	OUTsurance	925	0.03
1,234,152	Pepkor	1,034	0.03
198,350	Pick n Pay Stores[Ø]	408	0.01
3,957,243	Redefine Properties	677	0.02
312,157	Remgro	1,964	0.06
184,125	Resilient REIT[Ø]	419	0.01
45,043	Royal Bafokeng Platinum	309	0.01
1,098,013	Sanlam	2,911	0.09
21,225	Santam[Ø]	280	0.01
365,322	Sappi[Ø]	802	0.02
359,005	Sasol	4,359	0.14
315,831	Shoprite	3,169	0.10
1,835,245	Sibanye Stillwater	3,077	0.10
119,797	SPAR[Ø]	785	0.02
839,890	Standard Bank	6,914	0.22
97,170	Tiger Brands	967	0.03
432,404	Transaction Capital[Ø]	601	0.02
283,890	Truworths International	757	0.02
391,085	Vodacom	2,221	0.07
577,746	Woolworths	2,024	0.06
		124,014	**3.87**
ASIA AND PACIFIC – 78.79%; 28.2.2022 79.37%			
EQUITIES – 78.79%; 28.2.2022 79.37%			
China – 32.69%; 28.2.2022 32.53%			
78,570	360 DigiTech[Ø]	1,340	0.04
398,900	360 Security Technology	511	0.02
92,900	37 Interactive Entertainment Network Technology	242	0.01
894,500	3SBio	733	0.02
86,600	Addsino	114	0.00
29,600	Advanced Micro-Fabrication Equipment China	370	0.01
77,200	AECC Aero-Engine Control	232	0.01
106,900	AECC Aviation Power	583	0.02
933,500	Agile	211	0.01
19,134,000	Agricultural Bank of China	5,482	0.17
4,565,900	Agricultural Bank of China	1,584	0.05
337,842	Aier Eye Hospital	1,255	0.04
1,124,000	Air China[Ø]	855	0.03
258,900	Air China	341	0.01
101,784	Airtac International	2,969	0.09
328,000	Akeso[Ø]	1,380	0.04
9,580,392	Alibaba	87,287	2.72
281,750	A-Living Smart City Services	238	0.01
30,020	All Winner Technology	81	0.00
2,350,000	Aluminum of China	990	0.03
590,400	Aluminum of China	388	0.01
22,645	Amlogic Shanghai	214	0.01

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,138,600	Angang Steel	308	0.01
384,840	Angang Steel	139	0.00
40,900	Angel Yeast	197	0.01
19,800	Angelalign Technology	224	0.01
119,760	Anhui Anke Biotechnology	163	0.00
734,500	Anhui Conch Cement	2,228	0.07
211,700	Anhui Conch Cement	772	0.02
224,000	Anhui Expressway	173	0.01
79,860	Anhui Gujing Distillery	1,136	0.04
17,100	Anhui Gujing Distillery	556	0.02
118,600	Anhui Zhongding Sealing Parts	207	0.01
12,200	Anjoy Foods	237	0.01
719,800	ANTA Sports Products	7,839	0.24
73,000	Apeloa Pharmaceutical	208	0.01
11,060	Asymchem Laboratories Tianjin	188	0.01
36,983	Autohome	955	0.03
39,500	Avary Shenzhen	134	0.00
445,299	AVIC Industry-Finance	230	0.01
1,440,000	AviChina Industry & Technology	567	0.02
1,603,500	BAIC Motor	360	0.01
1,428,714	Baidu	20,286	0.63
877,200	Bank of Beijing	451	0.01
208,600	Bank of Changsha	199	0.01
48,194,936	Bank of China	14,569	0.45
1,802,200	Bank of China	690	0.02
4,439,655	Bank of Communications	2,170	0.07
1,649,700	Bank of Communications	959	0.03
180,100	Bank of Guiyang	120	0.00
233,770	Bank of Hangzhou	337	0.01
357,240	Bank of Jiangsu	305	0.01
452,788	Bank of Nanjing	533	0.02
308,220	Bank of Ningbo	1,082	0.03
689,206	Bank of Shanghai	490	0.02
412,390	Bank of Zhengzhou	117	0.00
947,283	Baoshan Iron & Steel	741	0.02
1,494,000	BBMG	164	0.00
760,300	BBMG	236	0.01
304,400	Beijing Capital Development	196	0.01
1,274,000	Beijing Capital International Airport[Ø]	770	0.02
249,200	Beijing Dabeinong Technology	244	0.01
33,800	Beijing Easpring Material Technology	240	0.01
66,900	Beijing E-Hualu Information Technology	196	0.01
136,400	Beijing Enlight Media	123	0.00
828,000	Beijing Jingneng Clean Energy	168	0.01
18,000	Beijing Kingsoft Office Software	622	0.02
55,700	Beijing New Building Materials	199	0.01
163,400	Beijing Originwater Technology	97	0.00
99,764	Beijing Shiji Information Technology	197	0.01
256,600	Beijing Shougang	126	0.00
30,700	Beijing Shunxin Agriculture	123	0.00
116,000	Beijing Sinnet Technology	141	0.00
65,400	Beijing Tongrentang	380	0.01
17,520	Beijing United Information Technology	168	0.01
14,161	Beijing Wantai Biological Pharmacy Enterprise	213	0.01
211,100	Beijing Yanjing Brewery	338	0.01
17,500	Beijing Yuanliu Hongyuan Electronic Technology	187	0.01
24,500	Bethel Automotive Safety Systems	213	0.01
139,608	Bilibili[Ø]	2,278	0.07
24,026	Bloomage Biotechnology	362	0.01
416,500	Blue Moon[Ø]	206	0.01
489,320	BOE Technology	188	0.01
1,928,600	BOE Technology	953	0.03
123,300	Bright Dairy & Food	161	0.00
93,200	BTG Hotels	272	0.01
532,000	BYD	11,835	0.37
82,700	BYD	2,563	0.08
527,000	BYD Electronic International[Ø]	1,268	0.04
101,100	By-health	276	0.01
103,500	C&S Paper	157	0.00
330,200	Caitong	302	0.01
65,000	CanSino Biologics[Ø]	407	0.01
3,949	CanSino Biologics	60	0.00
265,400	CECEP Solar Energy	224	0.01
492,440	CECEP Wind-Power	232	0.01
1,446,000	Central China[Ø]	178	0.01
56,500	CETC Cyberspace Security Technology	210	0.01
7,807,098	CGN Power	1,447	0.04
745,700	CGN Power	241	0.01
16,400	Changchun High & New Technology Industry	384	0.01
279,700	Changjiang	188	0.01

iShares Emerging Markets Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
10,200	Changzhou Xingyu Automotive Lighting Systems	182	0.01
55,000	Chaozhou Three-Circle	208	0.01
50,400	Chengxin Lithium	228	0.01
195,000	China Baoan	296	0.01
5,550,000	China Cinda Asset Management	596	0.02
6,143,754	China CITIC Bank	2,343	0.07
447,200	China CITIC Bank	261	0.01
1,382,801	China Coal Energy	884	0.03
178,767	China Coal Energy	186	0.01
1,454,800	China Communications Services	467	0.01
840,500	China Conch Environment Protection	256	0.01
1,020,500	China Conch Venture	1,694	0.05
59,497,930	China Construction Bank	30,081	0.94
458,100	China Construction Bank	306	0.01
157,000	China CSSC	446	0.01
233,500	China East Education	145	0.00
1,146,000	China Eastern Airlines[Ø]	383	0.01
717,800	China Eastern Airlines	463	0.01
1,786,300	China Energy Engineering	505	0.02
3,278,000	China Energy Engineering	314	0.01
2,181,000	China Everbright Bank	519	0.02
1,780,200	China Everbright Bank	628	0.02
1,580,000	China Evergrande[Ø]	157	0.00
2,525,000	China Feihe	1,668	0.05
2,613,500	China Galaxy[Ø]	1,074	0.03
119,200	China Galaxy	136	0.00
121,400	China Great Wall	125	0.00
135,900	China Greatwall Technology	210	0.01
1,293,000	China Hongqiao	1,143	0.04
972,800	China International Capital[Ø]	1,728	0.05
41,700	China International Capital	208	0.01
500,040	China International Marine Containers	290	0.01
237,150	China International Marine Containers	214	0.01
105,246	China Jushi	189	0.01
657,000	China Lesso	572	0.02
4,701,000	China Life Insurance	6,576	0.21
295,800	China Literature[Ø]	1,045	0.03
2,055,000	China Longyuan Power	2,082	0.06
811,000	China Medical System	1,008	0.03
19,620	China Meheco	37	0.00
242,000	China Meidong Auto[Ø]	430	0.01
416,060	China Merchants[Ø]	337	0.01
162,100	China Merchants	269	0.01
98,760	China Merchants	165	0.00
2,425,496	China Merchants Bank[Ø]	10,858	0.34
946,990	China Merchants Bank	4,197	0.13
399,900	China Merchants Energy Shipping	335	0.01
223,170	China Merchants Expressway Network & Technology	219	0.01
88,376	China Merchants Shekou Industrial Zone	156	0.00
220,177	China Merchants Shekou Industrial Zone	388	0.01
4,251,824	China Minsheng Banking[Ø]	1,209	0.04
1,510,500	China Minsheng Banking	612	0.02
2,866,486	China National Building Material	2,098	0.07
399,100	China National Chemical Engineering	427	0.01
672,216	China National Nuclear Power	484	0.01
31,500	China National Software & Service	267	0.01
191,500	China Northern Rare Earth High-Tech	661	0.02
1,172,000	China Oilfield Services[Ø]	1,037	0.03
120,800	China Oilfield Services	227	0.01
1,599,800	China Pacific Insurance	3,505	0.11
292,500	China Pacific Insurance	960	0.03
16,141,600	China Petroleum & Chemical	6,818	0.21
1,419,100	China Petroleum & Chemical	786	0.02
2,636,000	China Railway	1,136	0.04
944,900	China Railway	678	0.02
1,221,000	China Railway Signal & Communication	368	0.01
404,200	China Railway Signal & Communication	245	0.01
14,600	China Rare Earth Resources And Technology	70	0.00
6,678,000	China Reinsurance[Ø]	387	0.01
49,300	China Resources Boya Bio-pharmaceutical	206	0.01
53,190	China Resources Microelectronics	342	0.01
383,800	China Resources Mixc Lifestyle Services	1,736	0.05
966,000	China Resources Pharmaceutical	655	0.02
61,400	China Resources Sanjiu Medical & Pharmaceutical	372	0.01
2,111,000	China Shenhua Energy	5,247	0.16
333,900	China Shenhua Energy	1,111	0.03
902,000	China Southern Airlines[Ø]	543	0.02

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iShares Emerging Markets Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
479,400	China Southern Airlines	449	0.01
2,079,280	China State Construction Engineering	1,389	0.04
1,376,000	China Suntien Green Energy[Ø]	499	0.02
1,012,300	China Three Gorges Renewables	672	0.02
88,979	China Tourism Duty Free	2,089	0.07
30,300,000	China Tower	2,713	0.08
1,064,700	China United Network Communications	668	0.02
1,278,600	China Vanke	1,842	0.06
476,810	China Vanke	971	0.03
973,724	China Yangtze Power	2,448	0.08
28,400	China Zhenhua Science & Technology	351	0.01
632,200	China Zheshang Bank	219	0.01
15,600	Chongqing Brewery	255	0.01
1,182,545	Chongqing Changan Automobile	472	0.01
409,838	Chongqing Changan Automobile	653	0.02
70,500	Chongqing Fuling Zhacai	215	0.01
1,346,000	Chongqing Rural Commercial Bank	383	0.01
460,400	Chongqing Rural Commercial Bank	198	0.01
74,700	Chongqing Zhifei Biological Products	796	0.02
3,407,040	CIFI[Ø]	301	0.01
3,051,000	CITIC	2,783	0.09
1,439,175	CITIC	2,519	0.08
290,720	CITIC	715	0.02
286,070	CITIC	702	0.02
240,120	Citic Pacific Special Steel	582	0.02
2,493,000	CMOC[Ø]	1,158	0.04
257,300	CMOC	180	0.01
158,500	CNPC Capital	111	0.00
106,700	Contemporary Amperex Technology	5,121	0.16
2,106,950	COSCO SHIPPING	1,806	0.06
476,700	COSCO SHIPPING	610	0.02
3,259,000	COSCO SHIPPING Development[Ø]	350	0.01
551,000	COSCO SHIPPING Development	164	0.00
830,000	COSCO SHIPPING Energy Transportation[Ø]	657	0.02
136,102	COSCO SHIPPING Energy Transportation	234	0.01
5,628,333	Country Garden[Ø]	1,417	0.04
1,290,635	Country Garden Services[Ø]	1,974	0.06
2,414,000	CRRC	913	0.03
1,036,200	CRRC	701	0.02
423,500	CSC Financial	343	0.01
195,600	CSC Financial	622	0.02
875,284	CSG	277	0.01
163,700	CSG	135	0.00
5,357,280	CSPC Pharmaceutical	4,757	0.15
79,900	Daan Gene	152	0.00
57,946	Dada Nexus	426	0.01
1,220,000	Dali Foods	406	0.01
818,900	Daqin Railway	661	0.02
32,653	Daqo New Energy	1,215	0.04
1,646,000	Datang International Power Generation[Ø]	232	0.01
505,500	Datang International Power Generation	178	0.01
112,400	DHC Software	88	0.00
44,000	Dian Diagnostics	139	0.00
32,800	Do-Fluoride New Materials	142	0.00
45	Dong-E-E-Jiao	–	0.00
124,400	Dongfang Electric[Ø]	165	0.00
107,100	Dongfang Electric	251	0.01
1,820,000	Dongfeng Motor	769	0.02
150,100	Dongxing	153	0.00
157,900	East	143	0.00
577,485	East Money Information	1,435	0.04
132,800	Eastern Air Logistics	244	0.01
4,830	Eastroc Beverage	118	0.00
35,100	Ecovacs Robotics	377	0.01
477,600	ENN Energy	5,609	0.17
112,600	ENN Natural Gas	258	0.01
82,770	Eve Energy	715	0.02
181,400	Everbright	337	0.01
252,800	Everbright	144	0.00
3,770,500	Evergrande Property Services[Ø]	523	0.02
240,600	Fangda Carbon New Material	191	0.01
205,000	FAW Jiefang	208	0.01
46,100	Fiberhome Telecommunication Technologies	91	0.00
209,900	Financial Street	132	0.00
172,000	First Capital	122	0.00
339,000	Flat Glass[Ø]	741	0.02
39,100	Flat Glass	161	0.00
545,873	Focus Media Information Technology	424	0.01

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iShares Emerging Markets Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
199,739	Foshan Haitian Flavouring & Food	1,950	0.06
1,317,336	Fosun International[Ø]	891	0.03
464,600	Foxconn Industrial Internet	530	0.02
133,000	Fujian Funeng	206	0.01
60,300	Fujian Sunner Development	178	0.01
409,593	Full Truck Alliance[Ø]	2,371	0.07
403,200	Fuyao Glass Industry	1,493	0.05
76,500	Fuyao Glass Industry	337	0.01
76,560	Ganfeng Lithium	659	0.02
249,240	Ganfeng Lithium	1,436	0.04
5,500	G-bits Network Technology Xiamen	231	0.01
421,700	GCL System Integration Technology	159	0.00
948,100	GD Power Development	442	0.01
601,792	GDS	1,217	0.04
201,200	GEM	188	0.01
213,200	Gemdale	245	0.01
660,000	Genscript Biotech	1,491	0.05
745,600	GF[Ø]	873	0.03
246,600	GF	478	0.01
25,604	GigaDevice Semiconductor	319	0.01
17,850	Ginlong Technologies	337	0.01
200,500	GoerTek	513	0.02
5,548,000	GOME Retail[Ø]	92	0.00
2,400	GoodWe Technologies	110	0.00
97,200	Gotion High-tech	342	0.01
1,935,750	Great Wall Motor[Ø]	2,120	0.07
94,300	Great Wall Motor	386	0.01
597,500	Greentown China[Ø]	675	0.02
207,000	GRG Banking Equipment	263	0.01
226,200	Guangdong Electric Power Development	52	0.00
71,200	Guangdong Haid	537	0.02
234,200	Guangdong HEC Technology	262	0.01
10,500	Guangdong Kinlong Hardware Products	120	0.00
37,400	Guangdong Xinbao Electrical Appliances	85	0.00
254,800	Guanghui Energy	327	0.01
522,000	Guangshen Railway[Ø]	74	0.00
273,406	Guangxi Guiguan Electric Power	185	0.01
2,112,907	Guangzhou Automobile	1,113	0.03
141,500	Guangzhou Automobile	193	0.01
134,000	Guangzhou Baiyunshan Pharmaceutical	326	0.01
60,200	Guangzhou Baiyunshan Pharmaceutical	226	0.01
190,300	Guangzhou Haige Communications	215	0.01
18,700	Guangzhou Kingmed Diagnostics	187	0.01
17,400	Guangzhou Shiyuan Electronic Technology	142	0.00
91,460	Guangzhou Tinci Materials Technology	489	0.02
35,876	Guangzhou Wondfo Biotech	142	0.00
151,700	Guolian	205	0.01
209,500	Guosen	240	0.01
426,000	Guotai Junan[Ø]	416	0.01
290,000	Guotai Junan	492	0.02
247,260	Guoyuan	207	0.01
142,211	H World[Ø]	5,541	0.17
712,000	Haidilao International[Ø]	1,627	0.05
289,100	Haier Smart Home	904	0.03
1,450,800	Haier Smart Home[Ø]	4,241	0.13
408,000	Haitian International	881	0.03
2,299,600	Haitong	1,223	0.04
561,000	Haitong	610	0.02
68,400	Hang Zhou Great Star Industrial	175	0.01
69,700	Hangzhou Binjiang Real Estate	85	0.00
40,200	Hangzhou Chang Chuan Technology	210	0.01
28,896	Hangzhou First Applied Material	236	0.01
36,900	Hangzhou Lion Electronics	196	0.01
51,500	Hangzhou Oxygen Plant	239	0.01
47,800	Hangzhou Robam Appliances	175	0.01
52,000	Hangzhou Silan Microelectronics	208	0.01
34,300	Hangzhou Tigermed Consulting	471	0.01
64,500	Hangzhou Tigermed Consulting[Ø]	612	0.02
620,000	Hansoh Pharmaceutical	921	0.03
8,100	Haohua Chemical Science & Technology	44	0.00
66,560	Hefei Meiya Optoelectronic Technology	214	0.01
111,254	Henan Shuanghui Investment & Development	350	0.01
475,500	Hengan International	1,808	0.06
126,900	Hengdian DMEGC Magnetics	328	0.01
80,500	Hengli Petrochemical	169	0.01

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iShares Emerging Markets Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
58,600	Hengtong Optic-electric	103	0.00
135,300	Hengyi Petrochemical	130	0.00
14,000	Hithink RoyalFlush Information Network	197	0.01
16,200	Hongfa Technology	67	0.00
25,900	Hoshine Silicon Industry	302	0.01
295,000	Hua Hong Semiconductor	934	0.03
1,332,000	Huadian Power International	436	0.01
174,200	Huadian Power International	119	0.00
78,500	Huadong Medicine	448	0.01
179,400	Huafon Chemical	174	0.01
101,700	Huagong Tech	241	0.01
41,700	Huaibei Mining	72	0.00
88,400	Hualan Biological Engineering	233	0.01
5,375	Huali Industrial	37	0.00
324,800	Huaneng Lancang River Hydropower	274	0.01
2,722,000	Huaneng Power International[Ø]	1,104	0.03
355,900	Huaneng Power International	346	0.01
1,047,400	Huatai[Ø]	974	0.03
287,700	Huatai	430	0.01
751,000	Huaxia Bank	465	0.01
75,700	Huaxin Cement	157	0.00
85,500	Huayu Automotive Systems	192	0.01
263,900	Hubei Energy	139	0.00
72,600	Hubei Xingfa Chemicals	303	0.01
17,900	Huizhou Desay Sv Automotive	243	0.01
55,400	Humanwell Healthcare	176	0.01
377,992	Hunan Valin Steel	252	0.01
111,092	Hundsun Technologies	586	0.02
228,600	Hygeia Healthcare[Ø]	1,374	0.04
77,160	Iflytek	443	0.01
8,100	Imeik Technology Development	566	0.02
430,040	Industrial	328	0.01
50,196,655	Industrial & Commercial Bank of China	20,726	0.65
3,523,000	Industrial & Commercial Bank of China	1,796	0.06
896,394	Industrial Bank	1,801	0.06
16,963	Ingenic Semiconductor	153	0.00
169,200	Inmyshow Digital Technology	145	0.00
1,245,500	Inner Mongolia BaoTou Steel Union	303	0.01
121,700	Inner Mongolia Dian Tou Energy	193	0.01
287,200	Inner Mongolia ERDOS Resources	468	0.01
413,600	Inner Mongolia Junzheng Energy & Chemical Industry	217	0.01
274,300	Inner Mongolia Yili Industrial	993	0.03
722,733	Inner Mongolia Yitai Coal	805	0.02
887,500	Innovent Biologics	3,552	0.11
100,068	Inspur Electronic Information Industry	464	0.01
24,300	Intco Medical Technology	74	0.00
182,602	iQIYI	1,158	0.04
118,300	JA Solar Technology	859	0.03
38,000	Jafron Biomedical	146	0.00
38,220	Jason Furniture Hangzhou	214	0.01
69,400	JCET	232	0.01
481,200	JD Health International	2,775	0.09
1,017,400	JD Logistics	1,500	0.05
1,506,510	JD.com	27,563	0.86
160,000	Jiangsu Eastern Shenghong	295	0.01
792,000	Jiangsu Expressway	626	0.02
151,500	Jiangsu Expressway	149	0.00
37,656	Jiangsu Hengli Hydraulic	308	0.01
299,542	Jiangsu Hengrui Pharmaceuticals	1,548	0.05
57,000	Jiangsu King's Luck Brewery JSC	434	0.01
180,200	Jiangsu Linyang Energy	184	0.01
70,945	Jiangsu Yanghe Brewery Joint-Stock	1,433	0.04
14,000	Jiangsu Yangnong Chemical	179	0.01
27,100	Jiangsu Yoke Technology	159	0.00
51,600	Jiangsu Yuyue Medical Equipment & Supply	193	0.01
307,300	Jiangsu Zhongnan Construction	82	0.00
151,300	Jiangsu Zhongtian Technology	289	0.01
823,000	Jiangxi Copper	1,071	0.03
127,000	Jiangxi Copper	296	0.01
112,100	Jiangxi Special Electric Motor	238	0.01
117,700	Jiangxi Zhengbang Technology	49	0.00
118,100	Jilin Aodong Pharmaceutical	218	0.01
226,900	Jinke Properties	51	0.00
73,600	Jinke Smart Services[Ø]	94	0.00
871,500	Jinxin Fertility[Ø]	571	0.02
17,900	JiuGui Liquor	323	0.01
400,000	Jiumaojiu International[Ø]	797	0.02
160,200	Joincare Pharmaceutical Industry	251	0.01
22,260	Joinn Laboratories China	155	0.00

iShares Emerging Markets Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
31,080	Joinn Laboratories China[Ø]	110	0.00
100,900	Jointown Pharmaceutical	173	0.01
40,000	Jonjee Hi-Tech Industrial And Commercial	181	0.01
70,600	Joyoung	164	0.00
25,500	Juewei Food	159	0.00
80,769	Kanzhun[Ø]	1,336	0.04
410,354	KE	6,148	0.19
124,900	Keda Industrial	243	0.01
1,727,000	Kingdee International Software[Ø]	2,659	0.08
576,600	Kingsoft	1,570	0.05
71,232	Kingsoft Cloud	226	0.01
1,220,400	Kuaishou Technology	6,749	0.21
88,200	Kuang-Chi Technologies	183	0.01
107,000	Kunlun Tech	282	0.01
56,400	Kweichow Moutai	12,155	0.38
1,215,641	KWG	213	0.01
87	Lakala Payment	–	0.00
128,000	Lao Feng Xiang	338	0.01
33,306	Laobaixing Pharmacy Chain JSC	159	0.00
119,000	LB	310	0.01
364,400	Legend	332	0.01
123,500	Lens Technology	187	0.01
81,300	Lepu Medical Technology Beijing	227	0.01
44,300	Levima Advanced Materials	182	0.01
172,500	Leyard Optoelectronic	129	0.00
330,937	Li Auto[Ø]	6,370	0.20
1,446,499	Li Ning	10,170	0.32
102,500	LianChuang Electronic Technology	159	0.00
86,700	Lianhe Chemical Technology	169	0.01
1,283,500	Liaoning Port	247	0.01
273,800	Lingyi iTech Guangdong	186	0.01
111,330	Livzon Pharmaceutical[Ø]	318	0.01
52,800	Livzon Pharmaceutical	225	0.01
1,308,000	Longfor[Ø]	3,086	0.10
363,128	LONGi Green Energy Technology	1,909	0.06
492,214	Lufax	891	0.03
6,324	Luoyang Xinqianglian Slewing Bearing	42	0.00
127,100	Luxi Chemical	219	0.01
334,909	Luxshare Precision Industry	1,191	0.04
1,263,000	Luye Pharma[Ø]	480	0.01
63,400	Luzhou Laojiao	1,883	0.06
672,000	Maanshan Iron & Steel	130	0.00
366,400	Maanshan Iron & Steel	135	0.00
39,000	Maccura Biotechnology	89	0.00
64,450	Mango Excellent Media	257	0.01
29,888	Maxscend Microelectronics	417	0.01
175,100	Meinian Onehealth Healthcare	137	0.00
3,007,630	Meituan	43,084	1.34
2,087,500	Metallurgical of China	372	0.01
697,400	Metallurgical of China	283	0.01
338,900	Microport Scientific	791	0.02
107,500	Ming Yang Smart Energy	324	0.01
466,000	Ming Yuan Cloud	262	0.01
44,686	MINISO	626	0.02
496,000	Minth	1,066	0.03
40,701	Montage Technology	279	0.01
235,920	Muyuan Foods	1,389	0.04
87,900	NanJi E-Commerce	50	0.00
15,900	Nanjing Hanrui Cobalt	85	0.00
395,300	Nanjing Iron & Steel	189	0.01
85,463	Nanjing King-Friend Biochemical Pharmaceutical	175	0.01
263,816	NARI Technology	823	0.03
23,000	NAURA Technology	637	0.02
93,100	NavInfo	144	0.00
1,165,515	NetEase	14,867	0.46
630,400	New China Life Insurance	1,262	0.04
119,300	New China Life Insurance	442	0.01
246,100	New Hope Liuhe	386	0.01
842,530	New Oriental Education & Technology	2,653	0.08
109,000	Newland Digital Technology	206	0.01
83,000	Ninestar	532	0.02
7,740	Ningbo Deye Technology	304	0.01
117,300	Ningbo Joyson Electronic	219	0.01
20,200	Ningbo Orient Wires & Cables	132	0.00
24,643	Ningbo Ronbay New Energy Technology	211	0.01
118,000	Ningbo Shanshan	251	0.01
29,997	Ningbo Tuopu	239	0.01
79,800	Ningbo Zhoushan Port	34	0.00
123,600	Ningxia Baofeng Energy	232	0.01
754,765	NIO[Ø]	5,816	0.18
1,137,400	Nongfu Spring[Ø]	5,259	0.16
76,000	North Industries Red Arrow	205	0.01
232,700	Northeast	189	0.01
90,400	Offcn Education Technology	61	0.00
74,000	Offshore Oil Engineering	60	0.00
93,400	OFILM	57	0.00

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iShares Emerging Markets Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
14,565	Oppein Home	245	0.01
259,756	Orient	315	0.01
611,600	Orient Ø	276	0.01
170,100	Oriental Energy	179	0.01
44,660	Ovctek China	183	0.01
171,300	Pangang Vanadium Titanium & Resources	114	0.00
236,180	PDD	16,793	0.52
4,899,000	People's Insurance of China	1,280	0.04
508,500	People's Insurance of China	315	0.01
51,900	Perfect World	88	0.00
13,464,000	PetroChina	5,701	0.18
1,228,300	PetroChina	762	0.02
121,800	Pharmaron Beijing	563	0.02
26,100	Pharmaron Beijing	185	0.01
4,449,449	PICC Property & Casualty	3,224	0.10
805,076	Ping An Bank	1,318	0.04
225,300	Ping An Healthcare and Technology Ø	425	0.01
3,799,500	Ping An Insurance of China	21,331	0.67
506,000	Ping An Insurance of China	2,898	0.09
58,539	Pingdingshan Tianan Coal Mining	84	0.00
608,000	Poly Developments and	1,090	0.03
78,600	Poly Property Services Ø	393	0.01
483,000	Pop Mart International Ø	1,104	0.03
47,600	Porton Pharma Solutions	253	0.01
6,144,000	Postal Savings Bank of China Ø	3,048	0.09
686,100	Postal Savings Bank of China	369	0.01
376,100	Power Construction of China	320	0.01
6,600	Pylon Technologies	208	0.01
50,900	Qingdao TGOOD Electric	106	0.00
268,000	Qinghai Salt Lake Industry	790	0.02
27,200	Raytron Technology	149	0.00
204,639	Red Star Macalline Ø	77	0.00
80,500	Remegen	433	0.01
212,500	RiseSun Real Estate Development	55	0.00
432,339	RLX Technology	711	0.02
148,800	Rongsheng Petrochemical	239	0.01
510,800	SAIC Motor	912	0.03
13,200	Sangfor Technologies	224	0.01
203,300	Sansteel Minguang Fujian	126	0.00
361,200	Sany Heavy Industry	804	0.02
101,658	Satellite Chemical	210	0.01
531,100	Sealand	220	0.01
175,700	Seazen	408	0.01
1,336,000	Seazen	369	0.01
227,100	SF	1,455	0.05
16,425	SG Micro	307	0.01
478,178	Shaanxi Coal Industry	1,136	0.04
155,500	Shan Xi Hua Yang New Energy	294	0.01
666,700	Shandong Chenming Paper	171	0.01
258,750	Shandong Chenming Paper	68	0.00
90,430	Shandong Denghai Seeds	215	0.01
162,148	Shandong Gold Mining	366	0.01
404,650	Shandong Gold Mining Ø	572	0.02
68,300	Shandong Himile Mechanical Science & Technology	220	0.01
67,140	Shandong Hualu Hengsheng Chemical	288	0.01
52,500	Shandong Linglong Tyre	141	0.00
790,700	Shandong Nanshan Aluminum	338	0.01
51,800	Shandong Pharmaceutical Glass	181	0.01
103,700	Shandong Sun Paper Industry JSC	159	0.00
1,541,200	Shandong Weigao Medical Polymer Ø	2,055	0.06
92,400	Shanghai Bailian	54	0.00
68,600	Shanghai Bairun Investment	343	0.01
376,662	Shanghai Baosight Software	992	0.03
12,821	Shanghai Baosight Software	75	0.00
615,700	Shanghai Construction	198	0.01
2,284,000	Shanghai Electric Ø	435	0.01
422,100	Shanghai Electric	210	0.01
59,774	Shanghai Electric Power	73	0.00
383,500	Shanghai Fosun Pharmaceutical Ø	927	0.03
84,000	Shanghai Fosun Pharmaceutical	336	0.01
7,002	Shanghai Friendess Electronic Technology	175	0.01
200,000	Shanghai Fudan Microelectronics Ø	671	0.02
22,174	Shanghai Fudan Microelectronics	190	0.01
68,800	Shanghai Huayi	34	0.00
95,400	Shanghai International Airport	665	0.02
417,000	Shanghai International Port	263	0.01
47,200	Shanghai Jinjiang International Hotels	81	0.00
26,100	Shanghai Jinjiang International Hotels	192	0.01

iShares Emerging Markets Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
137,000	Shanghai Jinqiao Export Processing Zone Development	107	0.00
124,000	Shanghai Junshi Biosciences	409	0.01
73,080	Shanghai Lingang	106	0.00
936,127	Shanghai Lujiazui Finance & Trade Zone Development	604	0.02
168,800	Shanghai Lujiazui Finance & Trade Zone Development	205	0.01
18,700	Shanghai M&G Stationery	120	0.00
95,700	Shanghai Mechanical and Electrical Industry	85	0.00
544,600	Shanghai Pharmaceuticals	794	0.02
94,300	Shanghai Pharmaceuticals	221	0.01
1,383,200	Shanghai Pudong Development Bank	1,180	0.04
57,680	Shanghai Putailai New Energy Technology	345	0.01
429,200	Shanghai RAAS Blood Products	316	0.01
85,300	Shanghai Waigaoqiao Free Trade Zone	63	0.00
191,400	Shanghai Yuyuan Tourist Mart	178	0.01
126,500	Shanghai Zhangjiang High-Tech Park Development	189	0.01
646,920	Shanghai Zhenhua Heavy Industries	141	0.00
301,200	Shanxi	208	0.01
264,600	Shanxi Coking Coal Energy	410	0.01
136,055	Shanxi Lu'an Environmental Energy Development	361	0.01
235,400	Shanxi Meijin Energy	263	0.01
274,800	Shanxi Taigang Stainless Steel	156	0.00
54,300	Shanxi Xinghuacun Fen Wine Factory	1,824	0.06
100,400	Shenghe Resources	191	0.01
102,700	Shengyi Technology	221	0.01
1,282,515	Shenwan Hongyuan	642	0.02
1,021,600	Shenwan Hongyuan[Ø]	166	0.01
13,600	Shenzhen New Energy Technology	209	0.01
171,500	Shenzhen Airport	151	0.00
17,073	Shenzhen Capchem Technology	94	0.00
8,820	Shenzhen Dynanonic	237	0.01
262,000	Shenzhen Energy	194	0.01
109,680	Shenzhen Everwin Precision Technology	163	0.00
506,000	Shenzhen Expressway	376	0.01
200,100	Shenzhen Gas	170	0.01
126,500	Shenzhen Hepalink Pharmaceutical[Ø]	72	0.00
121,900	Shenzhen Inovance Technology	1,062	0.03
68,400	Shenzhen Kaifa Technology	102	0.00
46,240	Shenzhen Kangtai Biological Products	191	0.01
18,100	Shenzhen Kedali Industry	264	0.01
53,500	Shenzhen Mindray Bio-Medical Electronics	1,996	0.06
368,575	Shenzhen MTC	199	0.01
359,300	Shenzhen Overseas Chinese Town	227	0.01
57,156	Shenzhen Salubris Pharmaceuticals	252	0.01
45,100	Shenzhen Sunway Communication	100	0.00
38,597	Shenzhen Transsion	370	0.01
48,300	Shenzhen YUTO Packaging Technology	176	0.01
475,300	Shenzhou International	4,288	0.13
73,920	Shijiazhuang Yiling Pharmaceutical	264	0.01
492,000	Shimao Services	118	0.00
17,500	Shinghwa Advanced Material	192	0.01
3,062,000	Shui On Land[Ø]	313	0.01
122,900	Siasun Robot & Automation	154	0.00
234,000	Sichuan Chuantou Energy	361	0.01
559,200	Sichuan Hebang Biotechnology	209	0.01
73,000	Sichuan Kelun Pharmaceutical	250	0.01
118,800	Sichuan New Energy Power	257	0.01
250,800	Sichuan Road and Bridge	378	0.01
21,900	Sichuan Swellfun	215	0.01
83,200	Sichuan Yahua Industrial	242	0.01
51,100	Sieyuan Electric	286	0.01
212,000	Silergy	3,348	0.10
156,700	Sinoma International Engineering	175	0.01
68,200	Sinoma Science & Technology	187	0.01
23,800	Sinomine Resource	212	0.01
2,092,500	Sino-Ocean[Ø]	218	0.01
1,209,500	Sinopec Engineering	501	0.02
1,990,000	Sinopec Oilfield Service[Ø]	128	0.00
2,628,000	Sinopec Shanghai Petrochemical[Ø]	368	0.01

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iShares Emerging Markets Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
407,500	Sinopec Shanghai Petrochemical	158	0.00
762,400	Sinopharm	1,686	0.05
1,600,000	Sinotrans	399	0.01
453,500	Sinotruk Hong Kong	589	0.02
18,900	Skshu Paint	275	0.01
1,243,000	Smoore International[Ø]	1,267	0.04
108,540	Songcheng Performance Development	202	0.01
79,170	SooChow	66	0.00
523,400	Southwest	254	0.01
6,900	StarPower Semiconductor	242	0.01
132,500	STO Express	155	0.00
2,605,000	Sunac China	391	0.01
488,232	Sunac Services[Ø]	160	0.00
63,800	Sungrow Power Supply	907	0.03
404,900	Sunny Optical Technology	3,796	0.12
75,000	Sunwoda Electronic	193	0.01
65,800	Suzhou Dongshan Precision Manufacturing	228	0.01
229,500	Suzhou Gold Mantis Construction Decoration	151	0.00
9,792	Suzhou Maxwell Technologies	427	0.01
35,900	Suzhou TA&A Ultra Clean Technology	245	0.01
281,586	TAL Education	1,658	0.05
131,500	Tangshan Jidong Cement	141	0.00
169,700	Tangshan Sanyou Chemical Industries	144	0.00
202,900	TBEA	520	0.02
450,000	TCL Technology	237	0.01
132,400	TCL Zhonghuan Renewable Energy Technology	687	0.02
3,822,900	Tencent	138,356	4.32
373,351	Tencent Music Entertainment	2,365	0.07
15,400	Thunder Software Technology	175	0.01
288,700	Tianjin Chase Sun Pharmaceutical	226	0.01
172,700	Tianma Microelectronics	196	0.01
72,900	Tianqi Lithium	710	0.02
70,800	Tianqi Lithium	416	0.01
112,300	Tianshui Huatian Technology	128	0.00
41,200	Tibet Summit Resources	128	0.00
1,138,000	Tingyi Cayman Islands[Ø]	1,520	0.05
20,300	Titan Wind Energy Suzhou	37	0.00
702,800	Tongcheng Travel	1,150	0.04
91,300	TongFu Microelectronics	242	0.01
52,200	Tongkun	101	0.00
743,300	Tongling Nonferrous Metals	298	0.01
201,400	Tongwei	1,003	0.03
19,200	Topchoice Medical	333	0.01
53,700	Topsec Technologies	71	0.00
1,058,000	Topsports International	761	0.02
575,000	TravelSky Technology[Ø]	938	0.03
113,912	Trina Solar	835	0.03
342,913	Trip.com[Ø]	10,054	0.31
376,000	Tsingtao Brewery[Ø]	3,065	0.10
25,100	Tsingtao Brewery	333	0.01
40,759	Tuya	71	0.00
44,519	Unigroup Guoxin Microelectronics	587	0.02
807,000	Uni-President China	585	0.02
58,940	Unisplendour	178	0.01
100,383	Valiant	209	0.01
247,197	Vipshop	2,964	0.09
75,100	Walvax Biotechnology	341	0.01
62,000	Wanda Film	100	0.00
146,100	Wanhua Chemical	1,809	0.06
330,900	Wanxiang Qianchao	211	0.01
38,473	Weibo	654	0.02
1,304,400	Weichai Power	1,597	0.05
370,400	Weichai Power	547	0.02
50,700	Weifu High-Technology	82	0.00
18,900	Weihai Guangwei Composites	150	0.00
81,720	Wens Foodstuffs	192	0.01
191,200	Western	150	0.00
172,700	Western Mining	236	0.01
28,846	Western Superconducting Technologies	311	0.01
46,845	Will Semiconductor Shanghai	478	0.01
40,720	Wingtech Technology	261	0.01
94,510	Winning Health Technology	114	0.00
310,900	Wuchan Zhongda	180	0.01
151,606	Wuhan Guide Infrared	215	0.01
177,700	Wuliangye Yibin	4,316	0.13
95,480	WUS Printed Circuit Kunshan	186	0.01
205,888	WuXi AppTec	1,812	0.06
119,940	WuXi AppTec	1,178	0.04
2,239,000	Wuxi Biologics Cayman	12,888	0.40
16,660	Wuxi Shangji Automation	220	0.01
326,400	XCMG Construction Machinery	275	0.01
73,500	Xiamen C & D	115	0.00
13,400	Xiamen Faratronic	243	0.01
17,700	Xiamen Tungsten	48	0.00
9,410,200	Xiaomi	11,755	0.37

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iShares Emerging Markets Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
349,000	Xinhua Winshare Publishing and Media	217	0.01
547,525	Xinjiang Goldwind Science & Technology[Ø]	408	0.01
164,000	Xinjiang Goldwind Science & Technology	221	0.01
196,000	Xinjiang Tianshan Cement	227	0.01
139,000	Xinjiang Zhongtai Chemical	140	0.00
383,800	Xinxing Ductile Iron Pipes	186	0.01
110,078	Xinyangfeng Agricultural Technology	162	0.00
2,730,000	Xinyi Solar	2,410	0.08
689,400	XPeng[Ø]	2,491	0.08
797,000	Xtep International	744	0.02
578,000	Yadea	1,024	0.03
41,300	Yangling Metron New Material	249	0.01
255,250	Yango	56	0.00
117,500	Yangtze Optical Fibre and Cable Joint Stock[Ø]	191	0.01
35,400	Yangzhou Yangjie Electronic Technology	230	0.01
1,568,700	Yangzijiang Shipbuilding[Ø]	1,231	0.04
1,164,000	Yankuang Energy[Ø]	2,900	0.09
45,900	Yankuang Energy	195	0.01
86,910	Yantai Changyu Pioneer Wine	111	0.00
34,440	Yantai Eddie Precision Machinery	79	0.00
42,200	Yantai Jereh Oilfield Services	155	0.00
101,734	Yatsen	115	0.00
42,950	Yealink Network Technology	340	0.01
84,100	Yifan Pharmaceutical	135	0.00
28,210	Yifeng Pharmacy Chain	203	0.01
272,000	Yihai International[Ø]	653	0.02
109,600	Yihai Kerry Arawana	599	0.02
142,940	Yintai Gold	197	0.01
52,543	Yixintang Pharmaceutical	218	0.01
21,100	YongXing Special Materials Technology	230	0.01
118,784	Yonyou Network Technology	329	0.01
260,700	Youngor	204	0.01
5,000	Youngy	59	0.00
109,000	YTO Express	235	0.01
111,100	Yuan Longping High-tech Agriculture	226	0.01
267,050	Yum China[Ø]	12,962	0.40
77,090	Yunda	117	0.00
77,100	Yunnan Aluminium	122	0.00
66,360	Yunnan Baiyao	449	0.01
3,500	Yunnan Botanee Bio-Technology	58	0.00
140,700	Yunnan Copper	213	0.01
35,300	Yunnan Energy New Material	527	0.02
141,600	Yunnan Tin	261	0.01
105,500	Yunnan Yuntianhua	304	0.01
58,095	Zai Lab[Ø]	1,720	0.05
79,300	Zangge Mining	263	0.01
25,100	Zhangzhou Pientzehuang Pharmaceutical	921	0.03
619,000	Zhaojin Mining Industry	537	0.02
438,864	Zhefu	218	0.01
305,200	Zhejiang Century Huatong	159	0.00
288,000	Zhejiang China Commodities City	181	0.01
65,153	Zhejiang Chint Electrics	232	0.01
125,500	Zhejiang Dahua Technology	216	0.01
15,600	Zhejiang Dingli Machinery	109	0.00
1,028,000	Zhejiang Expressway	685	0.02
32,423	Zhejiang HangKe Technology	194	0.01
62,040	Zhejiang Huahai Pharmaceutical	153	0.00
67,080	Zhejiang Huayou Cobalt	471	0.01
48,800	Zhejiang Jingsheng Mechanical & Electrical	398	0.01
53,800	Zhejiang Jiuzhou Pharmaceutical	251	0.01
63,701	Zhejiang Juhua	143	0.00
127,632	Zhejiang NHU	288	0.01
51,740	Zhejiang Sanhua Intelligent Controls	157	0.00
24,900	Zhejiang Supor	168	0.01
66,400	Zhejiang Weixing New Building Materials	203	0.01
21,400	Zhejiang Wolwo Bio-Pharmaceutical	134	0.00
44,500	Zhejiang Yongtai Technology	123	0.00
115,400	Zhengzhou Coal Mining Machinery	192	0.01
37,908	Zhihu	47	0.00
493,400	ZhongAn Online P&C Insurance	1,172	0.04
29,900	Zhongji Innolight	126	0.00
407,500	Zhongsheng[Ø]	1,680	0.05
112,600	Zhongtai	93	0.00
332,100	Zhuzhou CRRC Times Electric	1,249	0.04
39,771	Zhuzhou CRRC Times Electric	245	0.01
33,400	Zhuzhou Hongda Electronics	181	0.01
3,569,000	Zijin Mining	4,451	0.14

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iShares Emerging Markets Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
856,300	Zijin Mining	1,161	0.04
883,811	Zoomlion Heavy Industry Science and Technology	422	0.01
260,100	Zoomlion Heavy Industry Science and Technology	207	0.01
488,304	ZTE	1,196	0.04
201,000	ZTE	770	0.02
279,703	ZTO Express Cayman	5,539	0.17
		1,047,758	**32.69**
Hong Kong – 1.90%; 28.2.2022 2.09%			
2,950,000	Alibaba Health Information Technology	1,740	0.05
8,330,000	Alibaba Pictures	434	0.01
312,500	Beijing Enterprises	846	0.03
2,212,000	Beijing Enterprises Water[Ø]	459	0.01
2,396,000	Bosideng International	1,098	0.03
372,000	China Everbright[Ø]	220	0.01
2,148,666	China Everbright Environment	720	0.02
1,794,400	China Gas	2,071	0.06
4,418,000	China Jinmao	703	0.02
1,950,000	China Mengniu Dairy	7,086	0.22
946,377	China Merchants Port	1,097	0.03
2,490,000	China Overseas Land & Investment	5,104	0.16
3,618,333	China Power International Development[Ø]	1,181	0.04
988,085	China Resources Beer	6,031	0.19
1,466,000	China Resources Cement[Ø]	652	0.02
552,500	China Resources Gas	1,926	0.06
1,808,888	China Resources Land	6,630	0.21
1,287,272	China Resources Power	2,172	0.07
1,609,600	China Ruyi[Ø]	327	0.01
1,030,750	China State Construction International	970	0.03
904,086	China Taiping Insurance	883	0.03
1,724,000	China Traditional Chinese Medicine	737	0.02
1,436,276	COSCO SHIPPING Ports	773	0.02
962,000	Far East Horizon[Ø]	703	0.02
3,448,000	Geely Automobile	3,690	0.12
1,994,000	Guangdong Investment	1,666	0.05
476,256	Hopson Development[Ø]	401	0.01
457,300	Kingboard	1,349	0.04
690,000	Kingboard Laminates	708	0.02
2,478,961	Kunlun Energy	1,640	0.05
966,000	Lee & Man Paper Manufacturing	344	0.01
968,000	Nine Dragons Paper	652	0.02
185,000	Shanghai Industrial	198	0.01
944,500	Shenzhen International	678	0.02
2,196,660	Shenzhen Investment[Ø]	329	0.01
1,092,843	Shimao[1Ø]	230	0.01
1,112,000	Shougang Fushan Resources	295	0.01
6,396,500	Sino Biopharmaceutical	2,729	0.09
1,094,000	Sun Art Retail	327	0.01
820,000	Towngas Smart Energy[Ø]	341	0.01
182,000	Vinda International	414	0.01
805,938	Yuexiu Property	981	0.03
		61,535	**1.90**
India – 15.70%; 28.2.2022 14.93%			
2,235	3M India	506	0.02
128,359	Aarti Industries	680	0.02
33,837	ABB India	1,088	0.03
58,020	ACC	1,004	0.03
170,465	Adani Enterprises	2,334	0.07
246,643	Adani Green Energy	1,197	0.04
491,608	Adani Ports & Special Economic Zone	2,902	0.09
589,778	Adani Power	863	0.03
177,641	Adani Total Gas	1,206	0.04
160,428	Adani Transmission	1,032	0.03
80,645	Adani Wilmar	292	0.01
284,893	Aditya Birla Capital	415	0.01
14,422	Alkem Laboratories	456	0.01
465,119	Ambuja Cements	1,592	0.05
61,372	Apollo Hospitals Enterprise	2,691	0.08
979,881	Ashok Leyland	1,424	0.04
286,086	Asian Paints	8,105	0.25
58,081	Astral	1,098	0.03
201,114	AU Small Finance Bank	1,189	0.04
164,408	Aurobindo Pharma	758	0.02
97,595	Avenue Supermarts	3,356	0.10
1,445,305	Axis Bank	12,206	0.38
17,540	Bajaj & Investment	1,119	0.03
40,909	Bajaj Auto	1,493	0.05
150,291	Bajaj Finance	9,178	0.29
250,093	Bajaj Finserv	3,337	0.10
55,116	Balkrishna Industries	1,107	0.03
498,678	Bandhan Bank	1,150	0.04
634,448	Bank of Baroda	1,004	0.03
241,093	Bank of India	171	0.01
40,366	Bata India	568	0.02
5,791	Bayer CropScience	246	0.01
147,275	Berger Paints India	856	0.03
1,961,257	Bharat Electronics	1,856	0.06

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iShares Emerging Markets Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
167,868	Bharat Forge	1,367	0.04
721,473	Bharat Heavy Electricals	502	0.02
622,648	Bharat Petroleum	1,968	0.06
1,473,804	Bharti Airtel	10,982	0.34
104,393	Bharti Airtel	380	0.01
290,271	Biocon	665	0.02
5,582	Bosch	1,002	0.03
75,005	Britannia Industries	3,341	0.10
212,503	Canara Bank	593	0.02
287,638	Castrol India	330	0.01
412,248	CG Power & Industrial Solutions	1,247	0.04
242,282	Cholamandalam Investment and Finance	1,826	0.06
332,777	Cipla	3,015	0.09
1,152,146	Coal India	2,475	0.08
26,045	Coforge	1,117	0.03
91,303	Colgate-Palmolive India	1,347	0.04
194,138	Container Of India	1,148	0.04
72,078	Coromandel International	652	0.02
83,461	Cummins India	1,311	0.04
371,338	Dabur India	1,976	0.06
51,936	Dalmia Bharat	948	0.03
46,103	Deepak Nitrite	828	0.03
82,085	Divi's Laboratories	2,323	0.07
22,350	Dixon Technologies India	646	0.02
417,768	DLF	1,469	0.05
27,363	Dr Lal PathLabs	540	0.02
78,609	Dr Reddy's Laboratories	3,392	0.11
86,326	Eicher Motors	2,677	0.08
148,217	Emami	601	0.02
416,875	Embassy Office Parks REIT	1,279	0.04
349,233	Exide Industries	614	0.02
986,819	Federal Bank	1,269	0.04
258,384	FSN E-Commerce Ventures	362	0.01
1,569,141	GAIL India	1,607	0.05
4,577	Gillette India	211	0.01
22,108	GlaxoSmithKline Pharmaceuticals	297	0.01
98,647	Glenmark Pharmaceuticals	423	0.01
1,304,327	GMR Airports Infrastructure	494	0.02
229,677	Godrej Consumer Products	2,122	0.07
61,262	Godrej Industries	257	0.01
56,186	Godrej Properties	620	0.02
239,312	Grasim Industries	3,760	0.12
24,480	Gujarat Fluorochemicals	774	0.02
127,727	Gujarat Gas	643	0.02
149,265	Havells India	1,785	0.06
687,885	HCL Technologies	7,451	0.23
42,966	HDFC Asset Management	774	0.02
634,101	HDFC Life Insurance	3,100	0.10
85,863	Hero MotoCorp	2,078	0.06
918,491	Hindalco Industries	3,668	0.11
48,627	Hindustan Aeronautics	1,253	0.04
420,013	Hindustan Petroleum	902	0.03
570,897	Hindustan Unilever	14,028	0.44
120,030	Hindustan Zinc	365	0.01
1,336	Honeywell Automation India	460	0.01
1,117,182	Housing Development Finance	29,162	0.91
994,684	ICICI Bank	8,497	0.27
167,955	ICICI Lombard General Insurance	1,851	0.06
281,274	ICICI Prudential Life Insurance	1,145	0.04
2,052,586	IDFC First Bank	1,132	0.04
583,527	Indian Hotels	1,810	0.06
2,633,834	Indian Oil	1,998	0.06
170,122	Indian Railway Catering & Tourism	1,036	0.03
1,163,280	Indian Railway Finance	312	0.01
224,034	Indraprastha Gas	982	0.03
631,277	Indus Towers	1,089	0.03
48,235	Info Edge India	1,680	0.05
2,263,177	Infosys	33,769	1.05
65,871	InterGlobe Aviation	1,218	0.04
92,510	Ipca Laboratories	745	0.02
1,872,666	ITC	7,053	0.22
243,174	Jindal Steel & Power	1,336	0.04
250,973	JSW Energy	585	0.02
632,287	JSW Steel	4,218	0.13
233,009	Jubilant Foodworks	1,032	0.03
113,738	Kansai Nerolac Paints	456	0.01
467,800	L&T Finance	410	0.01
16,370	L&T Technology Services	604	0.02
438,814	Larsen & Toubro	9,251	0.29
208,512	Laurus Labs	655	0.02
199,972	LIC Housing Finance	701	0.02
15,024	Linde India	558	0.02
46,726	LTIMindtree	2,200	0.07
155,783	Lupin	1,025	0.03
42,140	Macrotech Developers	345	0.01
597,596	Mahindra & Mahindra	7,620	0.24
369,628	Mahindra & Mahindra Financial Services	928	0.03
76,321	Mangalore Refinery & Petrochemicals	38	0.00

iShares Emerging Markets Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
356,272	Marico	1,751	0.05
83,774	Maruti Suzuki India	7,239	0.23
160,194	Max Financial Services	1,105	0.03
467,611	Max Healthcare Institute	1,997	0.06
56,206	Mphasis	1,153	0.04
1,736	MRF	1,471	0.05
79,922	Muthoot Finance	779	0.02
22,611	Nestle India	4,206	0.13
1,847,097	NHPC	733	0.02
84,368	Nippon Life India Asset Management	187	0.01
815,999	NMDC	904	0.03
2,846,179	NTPC	4,842	0.15
65,042	Oberoi Realty	555	0.02
2,416,868	Oil & Natural Gas	3,669	0.11
240,385	Oil India	592	0.02
66,036	One 97 Communications	396	0.01
15,916	Oracle Financial Services Software	502	0.02
3,978	Page Industries	1,510	0.05
113,364	PB Fintech	647	0.02
30,461	Persistent Systems	1,455	0.05
459,546	Petronet LNG	1,021	0.03
50,002	PI Industries	1,546	0.05
95,766	Pidilite Industries	2,200	0.07
85,597	Piramal Enterprises	659	0.02
32,300	Polycab India	997	0.03
751,942	Power Finance	1,089	0.03
2,009,531	Power Grid of India	4,460	0.14
720,064	Punjab National Bank	348	0.01
78,466	Rajesh Exports	509	0.02
219,614	RBL Bank	342	0.01
709,586	REC	813	0.03
56,741	Relaxo Footwears	440	0.01
2,141,466	Reliance Industries	49,663	1.55
1,406,170	Samvardhana Motherson International	1,124	0.03
194,868	SBI Cards & Payment Services	1,462	0.05
267,813	SBI Life Insurance	2,990	0.09
28,482	Schaeffler India	852	0.03
8,405	Shree Cement	2,167	0.07
160,113	Shriram Finance	1,931	0.06
59,272	Siemens	1,923	0.06
193,091	Sona Blw Precision Forgings	867	0.03
87,154	SRF	1,888	0.06
58,883	Star Health & Allied Insurance	330	0.01
1,120,770	State Bank of India	5,852	0.18
821,610	Steel Authority of India	680	0.02
686,285	Sun Pharmaceutical Industries	6,561	0.20
78,112	Sun TV Network	336	0.01
69,426	Tata Communications	838	0.03
650,402	Tata Consultancy Services	21,632	0.68
387,851	Tata Consumer Products	2,760	0.09
23,615	Tata Elxsi	1,440	0.04
306,210	Tata Motors	671	0.02
1,207,667	Tata Motors	5,081	0.16
1,045,049	Tata Power	2,115	0.07
5,082,119	Tata Steel	5,286	0.16
394,399	Tata Teleservices Maharashtra	221	0.01
381,024	Tech Mahindra	4,188	0.13
262,072	Titan	6,209	0.19
63,149	Torrent Pharmaceuticals	923	0.03
126,016	Torrent Power	637	0.02
125,519	Trent	1,599	0.05
63,894	Tube Investments of India	1,771	0.06
134,143	TVS Motor	1,442	0.04
74,282	UltraTech Cement	5,393	0.17
856,098	Union Bank of India	576	0.02
50,762	United Breweries	731	0.02
195,478	United Spirits	1,444	0.04
86,664	UNO Minda	436	0.01
325,764	UPL	2,261	0.07
124,856	Varun Beverages	1,643	0.05
793,251	Vedanta	2,126	0.07
6,740,790	Vodafone Idea	458	0.01
149,453	Voltas	1,335	0.04
27,360	Whirlpool of India	356	0.01
813,630	Wipro	3,149	0.10
585,754	YES Bank 3 Year Lock Up	102	0.00
545,041	Zee Entertainment Enterprises	1,059	0.03
2,798,150	Zomato	1,492	0.05
155,251	Zydus Lifesciences	720	0.02
		504,021	**15.70**
Indonesia – 2.15%; 28.2.2022 1.71%			
8,171,300	Adaro Energy Indonesia	1,325	0.04
192,088	Astra Agro Lestari	86	0.00
12,915,600	Astra International	4,271	0.13
8,273,400	Avia Avian	278	0.01
35,208,300	Bank Central Asia	16,655	0.52
13,880,660	Bank Mandiri Persero	7,525	0.23

iShares Emerging Markets Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
4,668,293	Bank Negara Indonesia Persero	2,221	0.07
44,240,335	Bank Rakyat Indonesia Persero	11,201	0.35
2,670,674	Bank Syariah Indonesia	220	0.01
17,920,561	Barito Pacific	908	0.03
2,270,800	Bukit Asam	474	0.01
6,000,800	Bumi Serpong Damai	320	0.01
5,081,400	Charoen Pokphand Indonesia	1,474	0.05
16,856,600	Dayamitra Telekomunikasi	626	0.02
19,221,600	Elang Mahkota Teknologi	990	0.03
402,000	Gudang Garam	543	0.02
5,113,200	Hanjaya Mandala Sampoerna	317	0.01
1,687,400	Indah Kiat Pulp & Paper	723	0.02
1,320,400	Indocement Tunggal Prakarsa	796	0.02
1,263,900	Indofood CBP Sukses Makmur	685	0.02
2,548,100	Indofood Sukses Makmur	895	0.03
766,600	Indosat	284	0.01
638,322	Jasa Marga Persero	112	0.00
12,416,400	Kalbe Farma	1,414	0.04
2,229,300	Mayora Indah	320	0.01
3,459,000	Media Nusantara Citra	122	0.00
1,129,400	MNC Digital Entertainment	272	0.01
6,282,900	Perusahaan Gas Negara	531	0.02
11,723,700	Sarana Menara Nusantara	664	0.02
2,415,363	Semen Indonesia Persero	943	0.03
63,002,100	Smartfren Telecom	225	0.01
11,528,000	Sumber Alfaria Trijaya	1,806	0.06
24,829,500	Surya Citra Media	288	0.01
29,637,200	Telkom Indonesia Persero	6,234	0.19
2,671,290	Tower Bersama Infrastructure	301	0.01
3,736,200	Unilever Indonesia	847	0.03
1,037,272	United Tractors	1,569	0.05
910,300	Vale Indonesia	336	0.01
1,588,775	XL Axiata	180	0.01
		68,981	**2.15**
Malaysia – 1.79%; 28.2.2022 1.93%			
876,500	Alliance Bank Malaysia	560	0.02
1,147,400	AMMB	848	0.03
674,300	Astro Malaysia	75	0.00
2,739,879	Axiata	1,600	0.05
95,100	British American Tobacco Malaysia	206	0.01
4,341,698	CIMB	4,480	0.14
2,741,200	Dialog	1,136	0.04
2,066,651	DiGi.Com	1,633	0.05
77,600	Fraser & Neave	389	0.01
1,412,900	Gamuda	1,086	0.03
1,468,918	Genting	1,261	0.04
1,690,900	Genting Malaysia	841	0.03
1,212,700	Hartalega	328	0.01
416,700	Hong Leong Bank	1,562	0.05
143,700	Hong Leong Financial	481	0.01
1,242,120	IHH Healthcare	1,325	0.04
1,908,300	IJM	566	0.02
2,174,932	IOI	1,531	0.05
284,139	Kuala Lumpur Kepong	1,088	0.03
4,494,784	Malayan Banking	7,263	0.23
631,160	Malaysia Airports	790	0.02
1,214,100	Maxis	875	0.03
1,061,200	MISC	1,449	0.05
1,156,550	MR DIY M	362	0.01
41,100	Nestle Malaysia	1,023	0.03
1,793,585	Petronas Chemicals	2,366	0.07
138,500	Petronas Dagangan	536	0.02
387,500	Petronas Gas	1,187	0.04
469,720	PPB	1,514	0.05
2,361,500	Press Metal Aluminium	2,241	0.07
9,041,675	Public Bank	6,863	0.21
623,050	QL Resources	653	0.02
996,390	RHB Bank	1,041	0.03
2,241,300	Sime Darby	937	0.03
2,326,300	Sime Darby Plantation	1,813	0.06
607,935	Telekom Malaysia	563	0.02
2,084,986	Tenaga Nasional	3,599	0.11
3,436,500	Top Glove	475	0.01
528,700	Westports	351	0.01
2,597,548	YTL	268	0.01
		57,165	**1.79**
Philippines – 0.87%; 28.2.2022 0.98%			
943,000	Aboitiz Power	531	0.02
5,407,894	ACEN	512	0.02
1,756,500	Alliance Global	327	0.01
171,958	Ayala	1,605	0.05
4,512,660	Ayala Land	1,921	0.06
1,113,354	Bank of the Philippine Islands	1,806	0.06
1,494,540	BDO Unibank	2,755	0.09
1,386,454	Bloomberry Resorts	189	0.01
1,540,200	Converge Information and Communications Technology Solutions	370	0.01
1,805,450	DMCI	284	0.01
1,664,600	Emperador	510	0.02

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
24,215	Globe Telecom	642	0.02
87,258	GT Capital	663	0.02
700,790	International Container Terminal Services	2,092	0.07
1,798,490	JG Summit	1,324	0.04
259,448	Jollibee Foods	930	0.03
2,300,300	LT	350	0.01
172,260	Manila Electric	817	0.03
10,940,900	Megaworld	330	0.01
6,093,200	Metro Pacific Investments	371	0.01
1,080,504	Metropolitan Bank & Trust	939	0.03
4,369,600	Monde Nissin	774	0.02
64,770	PLDT	1,243	0.04
568,300	Puregold Price Club	265	0.01
166,750	San Miguel	272	0.01
963,260	Semirara Mining & Power	432	0.01
6,964,275	SM Prime	3,542	0.11
589,130	Universal Robina	1,201	0.04
		26,997	**0.87**
Saudi Arabia – 4.43%; 28.2.2022 4.51%			
27,888	Abdullah Al Othaim Markets	691	0.02
81,969	ACWA Power	2,507	0.08
81,748	Advanced Petrochemical	847	0.03
1,249,239	Al Rajhi Bank	19,321	0.60
630,855	Alinma Bank	4,045	0.13
169,302	Almarai JSC	1,981	0.06
410,289	Arab National Bank	2,122	0.07
130,405	Arabian Centres	563	0.02
15,207	Arabian Internet & Communications Services	824	0.03
310,450	Bank AlBilad	2,459	0.08
276,079	Bank Al-Jazira	1,097	0.03
381,862	Banque Saudi Fransi	2,793	0.09
18,719	BinDawood	227	0.01
34,945	Bupa Arabia for Cooperative Insurance	1,210	0.04
22,828	Dallah Healthcare	739	0.02
309,201	Dar Al Arkan Real Estate Development	974	0.03
61,106	Dr Sulaiman Al Habib Medical Services	3,118	0.10
18,056	Elm	1,508	0.05
327,359	Emaar Economic City	537	0.02
230,050	Etihad Etisalat	2,005	0.06
37,293	for Cooperative Insurance	771	0.02
38,836	Jarir Marketing	1,266	0.04
335,294	Mobile Telecommunications Saudi Arabia	767	0.02
29,702	Mouwasat Medical Services	1,192	0.04
21,822	Nahdi Medical	869	0.03
206,761	National Industrialization	546	0.02
28,332	Qassim Cement	421	0.01
248,919	Rabigh Refining & Petrochemical	563	0.02
919,392	Riyad Bank	5,348	0.17
150,896	SABIC Agri-Nutrients	4,428	0.14
241,591	Sahara International Petrochemical	1,876	0.06
24,783	Saudi Airlines Catering	435	0.01
511,718	Saudi Arabian Mining	7,238	0.23
1,796,438	Saudi Arabian Oil	12,487	0.39
577,285	Saudi Basic Industries	11,358	0.35
653,488	Saudi British Bank	4,809	0.15
43,611	Saudi Cement	503	0.02
493,883	Saudi Electricity	2,392	0.07
71,665	Saudi Ground Services	337	0.01
247,693	Saudi Industrial Investment	1,242	0.04
314,571	Saudi Investment Bank	1,102	0.03
458,936	Saudi Kayan Petrochemical	1,276	0.04
1,375,979	Saudi National Bank	14,430	0.45
18,935	Saudi Research & Media	780	0.02
32,652	Saudi Tadawul	1,030	0.03
1,144,862	Saudi Telecom	8,841	0.28
9,371	Saudia Dairy & Foodstuff	502	0.02
178,517	Savola Group	1,066	0.03
113,375	Seera	486	0.02
44,099	Southern Province Cement	482	0.01
21,985	United Electronics	386	0.01
61,434	Yamama Cement	408	0.01
64,895	Yanbu Cement	508	0.02
171,939	Yanbu National Petrochemical	1,599	0.05
		141,312	**4.43**
Singapore – 0.04%; 28.2.2022 0.05%			
29,498	JOYY	768	0.02
1,958,300	Yangzijiang Financial[Ø]	420	0.01
348,100	Yanlord Land[Ø]	233	0.01
		1,421	**0.04**
Taiwan – 16.62%; 28.2.2022 18.12%			
352,000	Accton Technology	2,703	0.08
1,927,346	Acer	1,326	0.04
19,000	Advanced Energy Solution	424	0.01
270,672	Advantech	2,622	0.08
2,221,911	ASE Technology	6,391	0.20
1,576,181	Asia Cement	1,912	0.06

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iShares Emerging Markets Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
24,000	ASMedia Technology	645	0.02
22,000	ASPEED Technology	1,666	0.05
459,388	Asustek Computer	3,465	0.11
4,656,000	AUO	2,350	0.07
1,396,080	Capital	458	0.01
431,000	Catcher Technology	2,158	0.07
5,858,082	Cathay Financial	6,907	0.22
897,254	Chailease	5,490	0.17
4,017,184	Chang Hwa Commercial Bank	1,902	0.06
1,173,101	Cheng Shin Rubber Industry	1,090	0.03
359,850	Chicony Electronics	898	0.03
1,800,609	China Airlines	992	0.03
9,911,074	China Development Financial	3,537	0.11
188,000	China Motor	292	0.01
7,770,249	China Steel	6,621	0.21
2,492,981	Chunghwa Telecom	7,813	0.24
2,787,439	Compal Electronics	1,827	0.06
11,891,103	CTBC Financial	7,341	0.23
1,381,660	Delta Electronics	10,741	0.34
597,000	E Ink	3,151	0.10
8,880,905	E.Sun Financial	6,000	0.19
131,612	Eclat Textile	1,716	0.05
44,000	eMemory Technology	2,233	0.07
373,324	Ennostar	497	0.02
667,730	Eternal Materials	585	0.02
1,602,790	Eva Airways	1,231	0.04
663,977	Evergreen Marine Taiwan	2,820	0.09
1,301,672	Far Eastern International Bank	417	0.01
2,517,305	Far Eastern New Century	2,210	0.07
996,000	Far EasTone Telecommunications	1,865	0.06
281,816	Feng TAY Enterprise	1,411	0.04
6,696,306	First Financial	4,870	0.15
2,163,180	Formosa Chemicals & Fibre	4,179	0.13
866,000	Formosa Petrochemical	2,000	0.06
2,405,320	Formosa Plastics	5,933	0.19
49,000	Formosa Sumco Technology	201	0.01
715,000	Formosa Taffeta	535	0.02
654,287	Foxconn Technology	985	0.03
4,832,727	Fubon Financial	7,855	0.25
42,000	Genius Electronic Optical	443	0.01
197,925	Giant Manufacturing	1,090	0.03
133,000	Globalwafers	1,848	0.06
184,011	Hiwin Technologies	1,253	0.04
7,714,549	Hon Hai Precision Industry	21,143	0.66
202,000	Hotai Motor	3,382	0.11
424,737	HTC	754	0.02
6,726,298	Hua Nan Financial	4,171	0.13
5,068,510	Innolux	2,022	0.06
2,030,070	Inventec	1,465	0.05
65,000	Largan Precision	3,889	0.12
1,424,040	Lite-On Technology	2,682	0.08
961,614	MediaTek	18,865	0.59
7,313,407	Mega Financial	6,608	0.21
438,000	Micro-Star International	1,622	0.05
44,160	momo.com	951	0.03
3,640,000	Nan Ya Plastics	7,467	0.23
143,000	Nan Ya Printed Circuit Board	912	0.03
548,000	Nanya Technology	868	0.03
84,000	Nien Made Enterprise	743	0.02
371,000	Novatek Microelectronics	4,097	0.13
87,011	OBI Pharma	192	0.01
173,000	Oneness Biotech	1,228	0.04
1,318,534	Pegatron	2,433	0.08
1,782,000	Pou Chen	1,622	0.05
1,719,000	Powerchip Semiconductor Manufacturing	1,551	0.05
481,000	Powertech Technology	1,149	0.04
379,000	President Chain Store	2,746	0.09
1,746,000	Quanta Computer	3,795	0.12
320,933	Realtek Semiconductor	3,305	0.10
1,428,500	Ruentex Development	1,723	0.05
2,303,315	Shanghai Commercial & Savings Bank	2,975	0.09
8,696,263	Shin Kong Financial	2,093	0.07
329,000	Sino-American Silicon Products	1,419	0.04
6,859,492	SinoPac Financial	3,201	0.10
361,223	SinoPac Financial Rights 4/3/2023	22	0.00
943,613	Synnex Technology International	1,600	0.05
7,089,074	Taishin Financial	3,164	0.10
3,566,127	Taiwan Business Bank	1,393	0.04
3,921,409	Taiwan Cement	4,166	0.13
6,450,759	Taiwan Cooperative Financial	4,665	0.15
462,000	Taiwan Fertilizer	721	0.02
917,705	Taiwan Glass Industry	583	0.02
1,418,000	Taiwan High Speed Rail	1,129	0.04
1,110,300	Taiwan Mobile	2,910	0.09
190,000	Taiwan Secom	518	0.02
15,525,000	Taiwan Semiconductor Manufacturing	215,269	6.72
1,181,000	Teco Electric and Machinery	985	0.03
205,000	Transcend Information	391	0.01
275,000	U-Ming Marine Transport	454	0.01
825,000	Unimicron Technology	2,865	0.09

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
3,127,186	Uni-President Enterprises	5,719	0.18
7,673,000	United Microelectronics	10,400	0.32
635,000	Vanguard International Semiconductor	1,594	0.05
42,000	Voltronic Power Technology	1,823	0.06
2,262,906	Walsin Lihwa	3,475	0.11
268,000	Walsin Technology	727	0.02
638,100	Wan Hai Lines	1,378	0.04
273,000	Win Semiconductors	1,259	0.04
2,073,000	Winbond Electronics	1,297	0.04
1,848,863	Wistron	1,661	0.05
55,000	Wiwynn	1,443	0.04
253,002	Yageo	3,693	0.12
1,107,000	Yang Ming Marine Transport	1,937	0.06
7,645,307	Yuanta Financial	4,709	0.15
284,893	Yulon Motor	628	0.02
7,000	Yulon Nissan Motor	39	0.00
415,000	Zhen Ding Technology	1,261	0.04
		531,850	**16.62**
Thailand – 2.60%; 28.2.2022 2.52%			
701,300	Advanced Info Service	3,298	0.10
2,345,700	Airports of Thailand	3,992	0.12
725,000	Airports of Thailand[Ø]	1,234	0.04
4,209,700	Asset World	576	0.02
368,000	B Grimm Power	336	0.01
346,200	Bangkok Bank	1,324	0.04
113,500	Bangkok Bank	434	0.01
3,992,200	Bangkok Dusit Medical Services	2,615	0.08
1,533,900	Bangkok Dusit Medical Services	1,005	0.03
5,575,400	Bangkok Expressway & Metro	1,200	0.04
5,273,995	Banpu[Ø]	1,333	0.04
205,900	Berli Jucker[Ø]	184	0.01
471,650	Berli Jucker	422	0.01
5,063,432	BTS	954	0.03
336,800	Bumrungrad Hospital	1,655	0.05
248,300	Carabao	584	0.02
980,800	Central Pattana	1,612	0.05
839,800	Central Pattana[Ø]	1,380	0.04
1,924,800	Central Retail	2,004	0.06
1,562,900	Charoen Pokphand Foods	812	0.03
1,306,800	Charoen Pokphand Foods[Ø]	679	0.02
407,400	CP ALL[Ø]	591	0.02
3,308,500	CP ALL	4,799	0.15
175,400	Delta Electronics Thailand	3,742	0.12
3,706,431	Digital Telecommunications Infrastructure Fund	1,145	0.04
164,200	Electricity Generating	655	0.02
1,079,100	Energy Absolute	1,975	0.06
388,000	Global Power Synergy	615	0.02
2,670,940	Gulf Energy Development	3,280	0.10
3,308,300	Home Product Center	1,084	0.03
600,200	Indorama Ventures	516	0.02
538,200	Indorama Ventures[Ø]	463	0.01
939,800	Intouch[Ø]	1,556	0.05
5,200,500	IRPC[Ø]	348	0.01
325,800	Kasikornbank	1,044	0.03
756,600	Kasikornbank	2,425	0.08
4,192,800	Krung Thai Bank	1,697	0.05
854,000	Krungthai Card[Ø]	1,169	0.04
3,102,320	Land & Houses	708	0.02
1,753,900	Land & Houses	400	0.01
2,406,386	Minor International[Ø]	1,886	0.06
442,700	Muangthai Capital[Ø]	362	0.01
711,700	Osotspa	533	0.02
9,028,800	PTT	6,706	0.21
891,400	PTT Exploration & Production	3,128	0.10
81,153	PTT Global Chemical[Ø]	89	0.00
1,224,200	PTT Global Chemical	1,346	0.04
1,823,700	PTT Oil & Retail Business	934	0.03
214,850	Ratch	205	0.01
475,200	Ratch	453	0.01
1,210,800	SCB X	2,946	0.09
765,500	SCG Packaging	931	0.03
89,300	Siam Cement	683	0.02
354,700	Siam Cement[Ø]	2,713	0.08
27,208	Siam City Cement	93	0.00
747,700	Siam Makro	700	0.02
446,500	Sri Trang Gloves Thailand	116	0.00
463,100	Srisawad[Ø]	585	0.02
13,104	Srisawad Warrants 29/8/2025	1	0.00
1,664,800	Thai Life Insurance[Ø]	530	0.02
657,801	Thai Oil	777	0.02
1,172,700	Thai Union	436	0.01
755,120	Thai Union	281	0.01
18,327,377	TMBThanachart Bank[Ø]	600	0.02
5,625,427	TMBThanachart Bank[Ø]	184	0.01
367,000	Total Access Communication[~]	449	0.01
119,300	Total Access Communication[~]	146	0.00
6,011,945	TRUE[~]	717	0.02
		84,375	**2.60**

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iShares Emerging Markets Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EUROPE – 2.20%; 28.2.2022 2.12%			
EQUITIES – 2.20%; 28.2.2022 2.12%			
Czech Republic – 0.18%; 28.2.2022 0.14%			
102,423	CEZ	3,925	0.12
48,561	Komercni Banka[Ø]	1,355	0.04
207,229	Moneta Money Bank[Ø]	651	0.02
		5,931	**0.18**
Greece – 0.50%; 28.2.2022 0.32%			
1,381,890	Alpha Services and[Ø]	1,763	0.05
42,291	Athens Water Supply & Sewage[Ø]	262	0.01
1,791,183	Eurobank Ergasias Services and	2,197	0.07
8,200	FF[2Ø]	–	0.00
143,880	Hellenic Telecommunications Organization	1,850	0.06
23,718	HELLENiQ Energy[Ø]	173	0.01
76,174	JUMBO	1,255	0.04
45,937	Motor Oil Hellas Corinth Refineries	987	0.03
75,313	Mytilineos[Ø]	1,661	0.05
362,063	National Bank of Greece	1,647	0.05
130,737	OPAP	1,698	0.05
398,705	Piraeus Financial[Ø]	853	0.03
145,026	Public Power[Ø]	1,043	0.03
42,382	Terna Energy	720	0.02
		16,109	**0.50**
Hungary – 0.22%; 28.2.2022 0.22%			
250,293	Magyar Telekom Telecommunications	230	0.01
244,771	MOL Hungarian Oil & Gas[Ø]	1,561	0.05
146,203	OTP Bank Nyrt	3,669	0.11
92,707	Richter Gedeon Nyrt	1,619	0.05
		7,079	**0.22**
Iceland – 0.04%; 28.2.2022 0.00%			
325,090	Arion Banki HF	282	0.01
325,342	Islandsbanki HF	232	0.01
2,199,928	Kvika banki hf	250	0.01
129,309	Marel HF	420	0.01
		1,184	**0.04**
Luxembourg – 0.05%; 28.2.2022 0.04%			
92,484	Reinet Investments	**1,479**	**0.05**
Malta – 0.00%; 28.2.2022 0.00%			
139,027	Lighthouse Properties	**43**	**0.00**
Netherlands – 0.05%; 28.2.2022 0.00%			
314,017	NEPI Rockcastle[Ø]	**1,540**	**0.05**
Romania – 0.07%; 28.2.2022 0.10%			
359,513	Banca Transilvania	1,260	0.04
11,985,305	OMV Petrom	1,017	0.03
		2,277	**0.07**
Russia – 0.00%; 28.2.2022 0.93%			
757,974	Aeroflot	–	0.00
2,056,200	Alrosa	–	0.00
20,346	Bashneft	–	0.00
8,103,957	Credit Bank of Moscow	1	0.00
210,346,070	Federal Grid Unified Energy System[1]	–	0.00
8,500,303	Gazprom[1]	1	0.00
30,727,867	Inter RAO UES[1]	3	0.00
311,186	LUKOIL[1]	–	0.00
38,157	M.Video[1]	–	0.00
58,153	Magnit[Δ]	–	0.00
1,743,656	Magnitogorsk Iron & Steel Works[1]	–	0.00
28,193	MMC Norilsk Nickel[1]	–	0.00
657,276	Mobile TeleSystems[Δ]	–	0.00
1,138,484	Moscow Exchange MICEX-RTS[1]	–	0.00
874,362	Novatek	–	0.00
894,891	Novolipetsk Steel[1]	–	0.00
28,244	PhosAgro[1]	–	0.00
2	PhosAgro	–	0.00
240	PhosAgro GDR	–	0.00
1	Polyus	–	0.00
22,494	Polyus[Δ]	–	0.00
64,283	Raspadskaya OJSC[1]	–	0.00
930,643	Rosneft Oil[1]	–	0.00
184,776,003	ROSSETI	20	0.00
47,827	Rostelecom[1]	–	0.00
425,876	Rostelecom[Δ]	–	0.00
108,582,230	RusHydro[Δ]	12	0.00
8,177,004	Sberbank of Russia[Δ]	1	0.00
3,491,572	Segezha[1]	–	0.00
97,902	SEVERSTAL - GDR S	1	0.00
48,939	Severstal PAO[Δ]	–	0.00
2,009,940	Sistema PJSFC[1]	–	0.00
265,568	Sovcomflot[1]	–	0.00
6,228,056	Surgutneftegas[1]	1	0.00

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
5,760,711	Surgutneftegas[1]	1	0.00
118,039	Tatneft[1]	–	0.00
1,170,432	Tatneft[1]	–	0.00
1,199	Transneft[1]	–	0.00
9,619,699	Unipro[1]	1	0.00
1,861,429	United RUSAL International[1]	–	0.00
3,805,173,401	VTB Bank[1]	–	0.00
		42	**0.00**
Turkey – 1.09%; 28.2.2022 0.37%			
2,050,106	Akbank	1,570	0.05
112,174	Aksa Akrilik Kimya Sanayii[Ø]	468	0.01
328,583	Aksa Enerji Uretim[Ø]	527	0.02
116,401	Alarko[Ø]	397	0.01
121,616	Anadolu Efes Biracilik Ve Malt Sanayii	288	0.01
88,804	Anadolu Grubu	339	0.01
124,967	Arcelik[Ø]	657	0.02
379,422	Aselsan Elektronik Sanayi Ve Ticaret	924	0.03
292,936	BIM Birlesik Magazalar	1,759	0.05
3,345	Borusan Yatirim ve Pazarlama	129	0.00
50,654	Can2 Termik	148	0.00
46,516	Coca-Cola Icecek	388	0.01
1,308,864	Emlak Konut Gayrimenkul Yatirim Ortakligi	482	0.01
267,366	Enerjisa Enerji	371	0.01
1,287,770	Enka Insaat ve Sanayi[Ø]	1,813	0.06
918,867	Eregli Demir ve Celik Fabrikalari[Ø]	1,799	0.06
41,544	Ford Otomotiv Sanayi[Ø]	1,009	0.03
49,676	Gubre Fabrikalari[Ø]	526	0.02
604,038	Haci Omer Sabanci	1,127	0.04
823,964	Hektas Ticaret	1,288	0.04
329,802	Is Gayrimenkul Yatirim Ortakligi[Ø]	152	0.00
175,581	Iskenderun Demir ve Celik[Ø]	346	0.01
550,138	Kardemir Karabuk Demir Celik Sanayi ve Ticaret[Ø]	545	0.02
566,038	KOC	1,925	0.06
19,456	Kordsa Teknik Tekstil[Ø]	70	0.00
600,411	Koza Altin Isletmeleri[Ø]	660	0.02
201,023	Koza Anadolu Metal Madencilik Isletmeleri	413	0.01
67,652	Migros Ticaret	430	0.01
51,848	MLP Saglik Hizmetleri	178	0.01
25,246	Pegasus Hava Tasimaciligi	560	0.02
134,795	Penta Teknoloji Urunleri Dagitim Ticaret	229	0.01
791,709	Petkim Petrokimya[Ø]	595	0.02
230,498	Sasa Polyester Sanayi[Ø]	1,098	0.03
324,396	Sok Marketler Ticaret	362	0.01
121,072	TAV Havalimanlari[Ø]	401	0.01
169,432	Tekfen[Ø]	267	0.01
99,570	Tofas Turk Otomobil Fabrikasi[Ø]	739	0.02
368,618	Turk Hava Yollari	2,329	0.07
359,535	Turk Telekomunikasyon[Ø]	285	0.01
862,132	Turkcell Iletisim Hizmetleri	1,210	0.04
430,963	Turkiye Garanti Bankasi[Ø]	448	0.01
651,029	Turkiye Halk Bankasi[Ø]	324	0.01
1,944,783	Turkiye Is Bankasi	985	0.03
80,041	Turkiye Petrol Rafinerileri	2,112	0.07
1	Turkiye Sinai Kalkinma Bankasi	–	0.00
992,223	Turkiye Sise ve Cam Fabrikalari[Ø]	2,035	0.06
452,858	Turkiye Vakiflar Bankasi	189	0.01
1,844,438	Yapi ve Kredi Bankasi[Ø]	801	0.02
		35,697	**1.09**
MIDDLE EAST – 3.95%; 28.2.2022 3.36%			
EQUITIES – 3.95%; 28.2.2022 3.36%			
Kuwait – 1.07%; 28.2.2022 0.80%			
968,480	Agility Public Warehousing KSC	1,565	0.05
753,801	Boubyan Bank KSCP	1,545	0.05
233,773	Boubyan Petrochemicals KSCP	490	0.02
493,071	Burgan Bank SAK	300	0.01
1,259,933	Gulf Bank KSCP	1,021	0.03
57,222	Humansoft KSC	567	0.02
5,393,373	Kuwait Finance House KSCP	12,434	0.39
355,377	Mabanee KPSC	752	0.02
1,438,816	Mobile Telecommunications KSCP	2,158	0.07
4,584,795	National Bank of Kuwait SAKP	13,200	0.41
		34,032	**1.07**
Qatar – 1.15%; 28.2.2022 1.02%			
1,229,056	Barwa Real Estate	765	0.02
2,260,181	Commercial Bank PSQC	3,132	0.10
1,608,559	Doha Bank	601	0.02
1,041,780	Ezdan	206	0.01
1,048,641	Industries Qatar	3,303	0.10
4,181,558	Masraf Al Rayan	2,556	0.08
2,864,105	Mesaieed Petrochemical	1,363	0.04

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iShares Emerging Markets Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
506,855	Ooredoo	1,048	0.03
2,086,397	Qatar Aluminum Manufacturing	798	0.02
301,277	Qatar Electricity & Water	1,190	0.04
360,712	Qatar Fuel	1,327	0.04
1,816,949	Qatar Gas Transport	1,487	0.05
946,692	Qatar Insurance	350	0.01
824,905	Qatar International Islamic Bank	1,959	0.06
1,177,727	Qatar Islamic Bank	4,893	0.15
2,911,712	Qatar National Bank	10,931	0.34
392,544	Qatar Navigation	795	0.02
838,477	United Development	217	0.01
1,089,030	Vodafone Qatar	390	0.01
		37,311	**1.15**
United Arab Emirates – 1.73%; 28.2.2022 1.54%			
1,859,322	Abu Dhabi Commercial Bank	3,507	0.11
978,999	Abu Dhabi Islamic Bank	2,261	0.07
1,743,628	Abu Dhabi National Oil for Distribution	1,688	0.05
628,900	Abu Dhabi Ports	871	0.03
1,065,713	ADNOC Drilling	789	0.02
1,567,822	Air Arabia	791	0.02
150,296	AL Seer Marine Supplies & Equipment	262	0.01
2,398,907	Aldar Properties	2,527	0.08
870,371	Alpha Dhabi	4,209	0.13
1,370,023	Americana Restaurants International	1,086	0.03
354,775	Apex Investment PSC	206	0.01
494,188	Aramex	393	0.01
1,353,193	Borouge	774	0.02
2,228,501	Dana Gas	393	0.01
3,482,286	Dubai Electricity & Water Authority	1,858	0.06
1,031,306	Dubai Financial Market	332	0.01
1,347,271	Dubai Investments	679	0.02
1,857,083	Dubai Islamic Bank	2,404	0.07
439,602	Emaar Development	468	0.01
4,011,455	Emaar Properties	5,003	0.16
2,281,338	Emirates Telecommunications	12,839	0.40
822,549	Fertiglobe	728	0.02
2,896,295	First Abu Dhabi Bank	9,180	0.29
2,114,239	Multiply	1,856	0.06
1,450,167	Q	904	0.03
		56,008	**1.73**

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
NORTH AMERICA – 3.42%; 28.2.2022 2.59%			
EQUITIES – 3.42%; 28.2.2022 2.59%			
Bahamas – 0.00%; 28.2.2022 0.09%			
Mexico – 3.21%; 28.2.2022 2.43%			
2,361,113	Alfa	1,284	0.04
175,762	Alpek	181	0.01
17,859,084	America Movil	15,232	0.48
304,303	Arca Continental	2,119	0.07
476,921	Banco del Bajio	1,489	0.05
400,601	Becle	782	0.02
9,793,917	Cemex	3,965	0.12
320,973	Coca-Cola Femsa	1,935	0.06
161,380	Concentradora Fibra Danhos de	176	0.01
511,071	Controladora Vuela Cia de Aviacion	499	0.02
142,628	El Puerto de Liverpool	717	0.02
1,803,997	Fibra Uno Administracion de	2,155	0.07
1,161,118	Fomento Economico Mexicano	8,912	0.28
97,891	GCC	629	0.02
137,427	Gruma	1,659	0.05
190,767	Grupo Aeroportuario del Centro Norte	1,507	0.05
227,410	Grupo Aeroportuario del Pacifico	3,527	0.11
127,265	Grupo Aeroportuario del Sureste	2,983	0.09
1,408,821	Grupo Bimbo	5,668	0.18
256,531	Grupo Carso	1,006	0.03
285,789	Grupo Comercial Chedraui de	1,234	0.04
39,470	Grupo Elektra	1,712	0.05
1,852,234	Grupo Financiero Banorte	13,010	0.41
1,224,779	Grupo Financiero Inbursa	2,092	0.07
2,000,759	Grupo Mexico	7,437	0.23
1,699,091	Grupo Televisa SAB	1,469	0.05
84,364	Industrias Penoles	862	0.03
514,181	Kimberly-Clark de Mexico	853	0.03
207,040	Megacable	460	0.01
708,310	Operadora De Sites Mexicanos	623	0.02
668,858	Orbia Advance	1,174	0.04
313,609	Prologis Property Mexico de	935	0.03
134,710	Promotora y Operadora de Infraestructura	1,062	0.03
109,834	Qualitas Controladora	562	0.02

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
138,834	Regional	962	0.03
988,391	Sitios Latinoamerica	326	0.01
3,282,036	Wal-Mart de Mexico	10,610	0.33
		101,808	**3.21**
United States of America – 0.21%; 28.2.2022 0.07%			
387,600	BeiGene	5,450	0.17
49,000	Parade Technologies	1,278	0.04
		6,728	**0.21**
SOUTH AMERICA – 6.91%; 28.2.2022 7.15%			
EQUITIES – 6.91%; 28.2.2022 7.15%			
Brazil – 5.99%; 28.2.2022 6.30%			
134,546	Alpargatas	207	0.01
2,737,333	Ambev	5,830	0.18
372,678	Atacadao	843	0.03
272,525	Auren Energia	645	0.02
3,829,477	B3 - Brasil Bolsa Balcao	6,432	0.20
3,293,365	Banco Bradesco	6,894	0.22
1,017,495	Banco Bradesco	1,905	0.06
761,077	Banco BTG Pactual	2,410	0.08
531,721	Banco do Brasil	3,377	0.11
241,765	Banco Santander Brasil	1,107	0.03
427,219	BB Seguridade Participacoes	2,330	0.07
154,897	Bradespar	680	0.02
45,127	Bradespar	178	0.01
114,081	Braskem	359	0.01
592,079	BRF	609	0.02
353,162	Caixa Seguridade Participacoes S/A	479	0.01
778,838	CCR	1,360	0.04
186,562	Centrais Eletricas Brasileiras	1,078	0.03
858,017	Centrais Eletricas Brasileiras	4,723	0.15
209,311	Cia de Saneamento Basico do Estado de Sao Paulo	1,775	0.06
121,654	Cia de Transmissao de Energia Eletrica Paulista	422	0.01
816,773	Cia Energetica de Minas Gerais	1,371	0.04
198,376	Cia Energetica de Minas Gerais	497	0.02
788,792	Cia Paranaense de Energia	892	0.03
182,556	Cia Paranaense de Energia	182	0.01
425,288	Cia Siderurgica Nacional	1,132	0.04
644,134	Cielo	490	0.02
788,935	Cosan	1,877	0.06
132,395	CPFL Energia	638	0.02
368,011	CSN Mineracao	270	0.01
269,100	Dexco	271	0.01
172,390	EDP - Energias do Brasil	538	0.02
439,563	Embraer	1,124	0.03
201,031	Energisa	1,246	0.04
773,288	Eneva	1,381	0.04
106,958	Engie Brasil Energia	665	0.02
587,379	Equatorial Energia	2,383	0.07
626,094	Gerdau	2,808	0.09
325,992	GPS Participacoes e Empreendimentos	614	0.02
262,128	Grendene	269	0.01
350,445	GRUPO DE MODA SOMA	502	0.02
258,279	Grupo Mateus	237	0.01
2,439,034	Hapvida Participacoes e Investimentos S/A	1,761	0.05
242,308	Hypera	1,642	0.05
3,098,193	Itau Unibanco	12,487	0.39
297,523	Itau Unibanco	1,022	0.03
3,315,735	Itausa	4,346	0.14
1	Itausa	–	0.00
838,991	JBS	2,501	0.08
500,005	Klabin	1,511	0.05
505,045	Localiza Rent a Car	4,403	0.14
2,207	Localiza Rent a Car	19	0.00
642,017	Lojas Renner	1,961	0.06
80,600	M Dias Branco	432	0.01
2,087,656	Magazine Luiza	1,209	0.04
235,124	Marfrig Global Foods	241	0.01
460,974	Metalurgica Gerdau	911	0.03
149,439	Multiplan Empreendimentos Imobiliarios	595	0.02
542,296	Natura	1,291	0.04
126,319	Neoenergia	284	0.01
132,678	Odontoprev	231	0.01
417,331	Petro Rio	2,459	0.08
2,371,695	Petroleo Brasileiro	11,344	0.35
3,542,083	Petroleo Brasileiro	14,733	0.46
121,556	Porto Seguro	519	0.02
658,434	Raia Drogasil	2,387	0.07
920,072	Raizen	445	0.01
503,094	Rede D'Or Sao Luiz	2,121	0.07
823,520	Rumo	2,364	0.07
120,558	Sao Martinho	523	0.02
546,074	Sendas Distribuidora	1,597	0.05
159,876	SIMPAR	180	0.01
68,633	SLC Agricola	537	0.02
91,768	Smartfit Escola de Ginastica e Danca	233	0.01

iShares Emerging Markets Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
461,481	Suzano	3,402	0.11
260,626	Telefonica Brasil	1,635	0.05
482,639	TIM SA	941	0.03
262,355	TOTVS	1,167	0.04
121,908	Transmissora Alianca de Energia Eletrica	685	0.02
563,887	Ultrapar Participacoes	1,203	0.04
37,614	Unipar Carbocloro	473	0.01
169,504	Usinas Siderurgicas de Minas Gerais Usiminas	185	0.01
114,707	Usinas Siderurgicas de Minas Gerais Usiminas	131	0.00
2,474,759	Vale	33,475	1.04
125,773	Vamos Locacao de Caminhoes Maquinas e Equipamentos	266	0.01
676,666	Vibra Energia	1,578	0.05
948,823	WEG	5,854	0.18
		190,314	**5.99**
Chile – 0.73%; 28.2.2022 0.56%			
28,779,327	Banco de Chile	2,472	0.08
35,747	Banco de Credito e Inversiones	908	0.03
39,334	Banco Santander Chile[Ø]	542	0.02
26,530,105	Banco Santander Chile	912	0.03
38,614	CAP	265	0.01
894,736	Cencosud	1,360	0.04
330,875	Cencosud Shopping	379	0.01
97,734	Cia Cervecerias Unidas	633	0.02
11,445,961	Cia Sud Americana de Vapores	901	0.03
5,467,338	Colbun	511	0.02
243,868	Embotelladora Andina	478	0.01
731,568	Empresas CMPC	978	0.03
297,599	Empresas Copec	1,780	0.06
12,348,432	Enel Americas	1,261	0.04
15,316,435	Enel Chile	561	0.02
466,252	Falabella	848	0.03
154,152,255	Itau CorpBanca Chile	267	0.01
134,118	Plaza	130	0.00
208,810	Quinenco	592	0.02
86,227	Sociedad Quimica y Minera de Chile	6,381	0.20
9,485	Sociedad Quimica y Minera de Chile	541	0.02
		22,700	**0.73**
Colombia – 0.19%; 28.2.2022 0.29%			
196,607	Bancolombia	1,272	0.04
281,526	Bancolombia	1,516	0.05
319,181	Cementos Argos	167	0.01
2,832,943	Ecopetrol	1,321	0.04
2,897,162	Grupo Aval Acciones y Valores	275	0.01
80,981	Grupo de Inversiones Suramericana	139	0.00
70,245	Grupo de Inversiones Suramericana	429	0.01
317,569	Interconexion Electrica	1,002	0.03
		6,121	**0.19**
COLLECTIVE INVESTMENT SCHEMES – 0.10%; 28.2.2022 0.90%			
Short-term Money Market Funds – 0.10%; 28.2.2022 0.90%			
3,666,066	BlackRock ICS US Dollar Liquidity Fund - Agency Income Class[†]	**3,031**	**0.10**

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iShares Emerging Markets Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – (0.01%); 28.2.2022 (0.07%)				
Forward Currency Contracts – 0.00%; 28.2.2022 0.00%				
Futures – (0.01%); 28.2.2022 (0.07%)				
736	MSCI Emerging Markets March 2023	**29,376**	**(273)**	**(0.01)**
Portfolio of investments			**3,181,493**	**99.31**
Net other assets			22,153	0.69
Total net assets			**3,203,646**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

[1] Fair valued by the Manager.

[2] Security fair valued by Manager at zero.

[ø] All or a portion of this investment represents a security on loan, see note 2(b)(vi) for further details.

[~] Suspended investments.

[Δ] Suspended investments fair valued at zero.

[†] Managed by a related party.

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iShares Emerging Markets Equity Index Fund (UK)

Statement of Total Return

for the year ended 28 February 2023

	Notes	£000's	For the year to 28.2.2023 £000's	£000's	For the year to 28.2.2022 £000's
Income					
Net capital losses	3		(299,014)		(293,240)
Revenue	4	159,832		97,522	
Expenses	5	(5,888)		(4,788)	
Interest payable and similar charges	6	(3)		(4)	
Net revenue before taxation		153,941		92,730	
Taxation	7	(10,162)		(13,082)	
Net revenue after taxation			143,779		79,648
Total return before distributions			(155,235)		(213,592)
Distributions	8		(114,674)		(80,996)
Change in net assets attributable to unitholders from investment activities			**(269,909)**		**(294,588)**

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2023

	£000's	For the year to 28.2.2023 £000's	£000's	For the year to 28.2.2022 £000's
Opening net assets attributable to unitholders		4,093,442		3,048,970
Amounts receivable on issue of units	1,304,987		1,914,887	
Amounts payable on cancellation of units	(2,029,218)		(658,547)	
		(724,231)		1,256,340
Dilution adjustment		1,512		–
Change in net assets attributable to unitholders from investment activities		(269,909)		(294,588)
Retained distribution on accumulation units		102,832		82,720
Closing net assets attributable to unitholders		**3,203,646**		**4,093,442**

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iShares Emerging Markets Equity Index Fund (UK)

Balance Sheet

at 28 February 2023

	Notes	28.2.2023 £000's	28.2.2022 £000's
Assets:			
Fixed assets			
– Investment assets		3,181,766	4,090,589
Current assets			
– Debtors	9	30,825	12,099
– Cash and bank balances	10	17,020	14,336
– Cash collateral posted		1,020	2,514
Total assets		**3,230,631**	**4,119,538**
Liabilities:			
Investment liabilities		(273)	(2,779)
Creditors			
– Distributions payable		(1,661)	(1,804)
– Other creditors	11	(25,051)	(21,513)
Total liabilities		**(26,985)**	**(26,096)**
Net assets attributable to unitholders		**3,203,646**	**4,093,442**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
31 May 2023

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Notes to Financial Statements

for the year ended 28 February 2023

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 31 to 33.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 34 to 74.

3. Net Capital Losses

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
The net capital losses comprise:		
Losses on non-derivative securities	(298,138)	(282,309)
Losses on derivative securities	(2,778)	(11,723)
Currency gains	2,421	1,116
Custodian transaction costs	(519)	(324)
Net capital losses	**(299,014)**	**(293,240)**

4. Revenue

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Interest from UK bank deposits	108	3
Interest on balances held at futures clearing houses and brokers	25	–
Overseas dividends	128,401	92,437
Overseas REIT dividends	617	541
Revenue from short-term money market funds	580	94
Securities lending revenue	1,033	1,371
Stock dividends	29,068	3,076
Total revenue	**159,832**	**97,522**

Notes to Financial Statements continued

5. Expenses

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	2,955	2,359
– Annual service charge	–	10
	2,955	2,369
Other expenses:		
– ADR fee	47	61
– Audit fee	7	7
– Legal and other professional fees	95	44
– Safe custody fees	2,568	2,082
– Trustee's fees	216	225
	2,933	2,419
Total expenses	**5,888**	**4,788**

6. Interest Payable and Similar Charges

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Interest on bank overdrafts	3	4
Total interest payable and similar charges	**3**	**4**

7. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Overseas tax	10,199	8,661
Overseas tax on capital gains	(37)	4,417
Corporation tax prior year adjustment	–	4
Total tax charge [see note 7(b)]	**10,162**	**13,082**

Notes to Financial Statements continued

7. Taxation continued

(b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Net revenue before taxation	153,941	92,730
Corporation tax at 20% (28 February 2022: 20%)	30,788	18,546
Effects of:		
Double taxation relief	(483)	–
Movement in unrecognised excess management expenses	(116)	14
Overseas tax	10,199	8,661
Overseas tax on capital gains	(37)	4,417
Prior year adjustment	–	4
Relief on overseas tax expensed	–	(108)
Revenue not subject to tax	(30,189)	(18,452)
Total tax charge [see note 7(a)]	**10,162**	**13,082**

At 28 February 2023, the Fund had surplus management expenses of £Nil (28 February 2022: £578,000.) It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, a deferred tax asset of £Nil (28 February 2022: £116,000) has not been recognised.

Notes to Financial Statements continued

8. Distributions

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Interim distribution	88,845	54,336
Final distribution	21,638	31,589
	110,483	85,925
Add: Amounts deducted on cancellation of units	12,838	3,651
Less: Amounts received on issue of units	(8,647)	(8,580)
Distributions	**114,674**	**80,996**
The distributable amount has been calculated as follows:		
Net revenue after taxation	143,779	79,648
Add: Equalisation on conversions	–	7
Add: Overseas tax on capital gains	(37)	4,417
Less: Non distributable stock dividends	(29,068)	(3,076)
Distributions	**114,674**	**80,996**

Details of the interim and final distributions per unit are set out in the tables on page 432.

9. Debtors

	28.2.2023 £000's	28.2.2022 £000's
Accrued revenue	2,627	2,487
Amounts receivable for issue of units	7,726	9,115
Corporation tax recoverable	–	385
Currency sales awaiting settlement	121	–
Overseas tax recoverable	75	112
Sales awaiting settlement	20,276	–
Total debtors	**30,825**	**12,099**

10. Cash and Bank Balances

	28.2.2023 £000's	28.2.2022 £000's
Amount held at futures clearing houses and brokers	151	1,094
Cash and bank balances	16,869	13,242
Total cash and bank balances	**17,020**	**14,336**

Notes to Financial Statements continued

11. Other Creditors

	28.2.2023 £000's	28.2.2022 £000's
Accrued Annual Management charge	1,142	1,184
Accrued Annual service charge	–	1
Accrued Audit fee	7	7
Accrued Safe custody fees	658	294
Accrued Trustee's fee	102	116
Amounts payable for cancellation of units	16,409	6,117
Custodian transaction costs	140	39
Overseas capital gains tax provision	6,593	13,416
Purchases awaiting settlement	–	339
Total other creditors	**25,051**	**21,513**

12. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2022: £Nil).

13. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Funds. The portion of the USD 475 million credit facility will be allocated to the Funds based on the credit facility agreement dated 22 April 2022. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

The credit facility was not used during the year.

14. Related Parties

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

The following entities were related parties of the Fund during the year ended 28 February 2023:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Registrar, Investment Manager and securities lending agent is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

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Notes to Financial Statements continued

14. Related Parties continued

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8.

For holdings in Institutional Cash Series plc ("ICS"), there will be no initial charges or redemption charges payable on investments in the Fund, however, duties and charges may apply. ICS will be subject to fees and expenses which may include fixed management fees, performance fees, administration fees and custodial fees.

The Fund may invest in other Collective Investment Schemes ("CIS"), which may or may not be operated and/or managed by an affiliate of the Manager. As an investor in such other CIS, in addition to the fees, costs and expenses payable by a unitholder in the Fund, each unitholder may also indirectly bear a portion of the fees, costs and expenses of the underlying CIS, including management, investment management and administration and other expenses. However, in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, the Fund will invest, where possible, in classes of the underlying funds which are not subject to any management charges. Alternatively, where this is not possible, the Manager will rebate management charges to the Fund. The Fund will not be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

As at 28 February 2023 and 28 February 2022, none of the unitholders:

(i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or

(ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

Notes to Financial Statements continued

15. Portfolio Transaction Costs

For the year ended 28 February 2023

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	692,845	335	0.05	495	0.07
Total purchases	**692,845**	**335**		**495**	
Total purchases including transaction costs	**693,675**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	1,297,730	585	0.05	1,643	0.13
Total sales	**1,297,730**	**585**		**1,643**	
Total sales net of transaction costs	**1,295,502**				
Derivative transaction costs		**199**		**–**	
Total transaction costs		**1,119**		**2,138**	
Total transaction costs as a % of average net assets		**0.03%**		**0.06%**	

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Notes to Financial Statements continued

15. Portfolio Transaction Costs continued

For the year ended 28 February 2022

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	1,534,639	653	0.04	1,011	0.07
Total purchases	**1,534,639**	**653**		**1,011**	
Total purchases including transaction costs	**1,536,303**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	153,761	57	0.04	98	0.06
Debt instruments	18	–	–	–	–
Total sales	**153,779**	**57**		**98**	
Total sales net of transaction costs	**153,624**				
Derivative transaction costs		**179**		**–**	
Total transaction costs		**889**		**1,109**	
Total transaction costs as a % of average net assets		**0.02%**		**0.03%**	

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

During the year the Fund utilised FDIs including futures contracts. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.25% (28 February 2022: 0.21%).

Notes to Financial Statements continued

16. Units in Issue

The movement in units in issue for the year ended 28 February 2023 is as follows:

	L Income Units	L Accumulation Units	X Income Units	X Accumulation Units
Balance at the beginning of the year	38,704	393,800,628	30,664,553	1,183,575,226
Issued during the year	–	139,929,319	33,157,227	210,740,116
Cancelled during the year	–	(192,613,109)	(13,468,385)	(557,965,265)
Converted during the year	–	–	–	–
Balance at the end of the year	**38,704**	**341,116,838**	**50,353,395**	**836,350,077**

	D Income Units	D Accumulation Units	H Income Units	H Accumulation Units
Balance at the beginning of the year	180,008,889	363,985,163	5,021,316	183,949,769
Issued during the year	62,970,142	265,938,793	3,799,431	47,418,546
Cancelled during the year	(60,575,347)	(294,603,595)	(1,623,546)	(63,042,654)
Converted during the year	53,649	278,935	4,962	(314,445)
Balance at the end of the year	**182,457,333**	**335,599,296**	**7,202,163**	**168,011,216**

	S Accumulation Units
Balance at the beginning of the year	100
Issued during the year	16,584,487
Cancelled during the year	(1,292,141)
Balance at the end of the year	**15,292,446**

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

17. Post Balance Sheet Events

K Henry was appointed as a director effective 3 March 2023. S Corrigall resigned as a director effective 2 May 2023.

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 28 February 2023.

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iShares ESG Sterling Corporate Bond Index Fund (UK)

About the Fund

The Fund is a sub-fund of BlackRock Collective Investment Funds (previously known as BlackRock Qualified Investor Schemes (1)), a UCITS scheme under the COLL Sourcebook. The Fund was established on 6 September 2021 and was authorised by the FCA on 6 August 2021. The Fund's FCA product reference number is 958346.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards ←						Higher risk Typically higher rewards →
L Income	1	2	3	**4**	5	6	7
L Accumulation	1	2	3	**4**	5	6	7
X Income	1	2	3	**4**	5	6	7
X Accumulation	1	2	3	**4**	5	6	7
D Income	1	2	3	**4**	5	6	7
D Accumulation	1	2	3	**4**	5	6	7
H Income	1	2	3	**4**	5	6	7
H Accumulation	1	2	3	**4**	5	6	7

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Documents ("KIIDs"), which are available at **www.blackrock.com**.

iShares ESG Sterling Corporate Bond Index Fund (UK)

Comparative Table

	L Income Units		L Accumulation Units	
	For the year to 28.2.2023	Since inception to 28.2.2022	For the year to 28.2.2023	Since inception to 28.2.2022
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	92.27	100.0	92.77	100.0
Return before operating charges*	(10.79)	(7.26)	(10.65)	(7.13)
Operating charges*	(0.18)	(0.10)	(0.18)	(0.10)
Return after operating charges	(10.97)	(7.36)	(10.83)	(7.23)
Distributions	(1.94)	(0.37)	(2.25)	(0.55)
Retained distributions on accumulation units	N/A	N/A	2.25	0.55
Closing net asset value per unit	79.36	92.27	81.95	92.77
After direct transaction costs of	0.00	0.00	0.00	0.00
Performance				
Return after charges[1]	(11.89)%	(7.36)%	(11.67)%	(7.23)%
Other information				
Closing net asset value (£000's)	195	1	1	1
Closing number of units	245,751	1,000	1,000	1,000
Operating charges[2, *]	0.21%	0.22%	0.21%	0.22%
Direct transaction costs[3]	0.00%	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	94.30	100.0	94.82	100.0
Lowest bid unit price	73.23	91.96	74.59	92.39

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments and collective investment schemes.
See note 15 for further details.

[*] The prior year figures have been restated here to the correct operating charges for the period to 28.2.2022.

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Comparative Table continued

	X Income Units		X Accumulation Units	
	For the year to 28.2.2023	Since inception to 28.2.2022	For the year to 28.2.2023	Since inception to 28.2.2022
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	92.25	100.0	92.89	100.0
Return before operating charges*	(10.69)	(7.07)	(10.81)	(7.10)
Operating charges*	(0.01)	(0.01)	(0.01)	(0.01)
Return after operating charges	(10.70)	(7.08)	(10.82)	(7.11)
Distributions	(2.25)	(0.67)	(2.26)	(0.66)
Retained distributions on accumulation units	N/A	N/A	2.26	0.66
Closing net asset value per unit	79.30	92.25	82.07	92.89
After direct transaction costs of	0.00	0.00	0.00	0.00
Performance				
Return after charges[1]	(11.60)%	(7.08)%	(11.65)%	(7.11)%
Other information				
Closing net asset value (£000's)	1	1	1,613,915	500,684
Closing number of units	1,000	1,000	1,966,525,367	538,993,179
Operating charges[2, *]	0.01%	0.02%	0.01%	0.02%
Direct transaction costs[3]	0.00%	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	94.30	100.0	94.95	100.0
Lowest bid unit price	73.36	92.52	74.70	92.51

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments and collective investment schemes.
See note 15 for further details.

[*] The prior year figures have been restated here to the correct operating charges for the period to 28.2.2022.

iShares ESG Sterling Corporate Bond Index Fund (UK)

Comparative Table continued

	D Income Units		D Accumulation Units	
	For the year to 28.2.2023	Since inception to 28.2.2022	For the year to 28.2.2023	Since inception to 28.2.2022
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	92.25	100.0	92.86	100.0
Return before operating charges*	(10.69)	(7.06)	(10.81)	(7.08)
Operating charges*	(0.09)	(0.06)	(0.09)	(0.06)
Return after operating charges	(10.78)	(7.12)	(10.90)	(7.14)
Distributions	(2.13)	(0.63)	(2.17)	(0.63)
Retained distributions on accumulation units	N/A	N/A	2.17	0.63
Closing net asset value per unit	79.34	92.25	81.96	92.86
After direct transaction costs of	0.00	0.00	0.00	0.00
Performance				
Return after charges[1]	(11.69)%	(7.12)%	(11.74)%	(7.14)%
Other information				
Closing net asset value (£000's)	13,143	9,866	108,535	14,627
Closing number of units	16,565,310	10,694,535	132,428,619	15,752,625
Operating charges[2, *]	0.11%	0.12%	0.11%	0.12%
Direct transaction costs[3]	0.00%	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	94.29	100.0	94.91	100.0
Lowest bid unit price	73.21	91.99	74.62	92.47

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments and collective investment schemes.
See note 15 for further details.

[*] The prior year figures have been restated here to the correct operating charges for the period to 28.2.2022.

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Comparative Table continued

	H Income Units		H Accumulation Units	
	For the year to 28.2.2023	Since inception to 28.2.2022	For the year to 28.2.2023	Since inception to 28.2.2022
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	92.22	100.0	92.89	100.0
Return before operating charges*	(10.67)	(7.05)	(10.71)	(7.05)
Operating charges*	(0.09)	(0.06)	(0.09)	(0.06)
Return after operating charges	(10.76)	(7.11)	(10.80)	(7.11)
Distributions	(2.21)	(0.67)	(2.29)	(0.67)
Retained distributions on accumulation units	N/A	N/A	2.29	0.67
Closing net asset value per unit	79.25	92.22	82.09	92.89
After direct transaction costs of	0.00	0.00	0.00	0.00
Performance				
Return after charges[1]	(11.67)%	(7.11)%	(11.63)%	(7.11)%
Other information				
Closing net asset value (£000's)	1	1	1	1
Closing number of units	1,000	1,000	1,000	1,000
Operating charges[2, *]	0.11%	0.12%	0.11%	0.12%
Direct transaction costs[3]	0.00%	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	98.99	105.0	99.69	105.0
Lowest bid unit price	73.32	92.50	74.71	92.50

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments and collective investment schemes.
See note 15 for further details.

[*] The prior year figures have been restated here to the correct operating charges for the period to 28.2.2022.

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iShares ESG Sterling Corporate Bond Index Fund (UK)

Distribution Tables

for the year ended 28 February 2023

Final Distribution in Pence per Unit

L Income Class

Group 1 – Units purchased prior to 1 February 2023

Group 2 – Units purchased 1 February 2023 to 28 February 2023

L Accumulation Class

Group 1 – Units purchased prior to 1 September 2022

Group 2 – Units purchased 1 September 2022 to 28 February 2023

X Income Class

Group 1 – Units purchased prior to 1 September 2022

Group 2 – Units purchased 1 September 2022 to 28 February 2023

X Accumulation Class

Group 1 – Units purchased prior to 1 September 2022

Group 2 – Units purchased 1 September 2022 to 28 February 2023

D Income Class

Group 1 – Units purchased prior to 1 February 2023

Group 2 – Units purchased 1 February 2023 to 28 February 2023

D Accumulation Class

Group 1 – Units purchased prior to 1 September 2022

Group 2 – Units purchased 1 September 2022 to 28 February 2023

H Income Class

Group 1 – Units purchased prior to 1 September 2022

Group 2 – Units purchased 1 September 2022 to 28 February 2023

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Distribution Tables continued

Final Distribution in Pence per Unit continued

H Accumulation Class

Group 1 – Units purchased prior to 1 September 2022

Group 2 – Units purchased 1 September 2022 to 28 February 2023

	L Income Units		L Accumulation Units		X Income Units		X Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	0.2093	0.2093	1.3240	1.3240	1.3240	1.3240	1.3317	0.8754
Equalisation†	–	0.0000	–	0.0000	–	0.0000	–	0.4563
Distribution paid 30.4.2023 (31.3.2023 for L & D Income units)	**0.2093**	**0.2093**	**1.3240**	**1.3240**	**1.3240**	**1.3240**	**1.3317**	**1.3317**
Distribution paid 30.4.2022 (31.3.2022 for L & D Income units)	**0.0320**	**0.0320**	**0.5460**	**0.5460**	**0.6650**	**0.6650**	**0.6648**	**0.6648**

	D Income Units		D Accumulation Units		H Income Units		H Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	0.2155	0.0828	1.2897	0.6051	1.2980	1.2980	1.3310	1.3310
Equalisation†	–	0.1327	–	0.6846	–	0.0000	–	0.0000
Distribution paid 30.4.2023 (31.3.2023 for L & D Income units)	**0.2155**	**0.2155**	**1.2897**	**1.2897**	**1.2980**	**1.2980**	**1.3310**	**1.3310**
Distribution paid 30.4.2022 (31.3.2022 for L & D Income units)	**0.1171**	**0.1171**	**0.6288**	**0.6288**	**0.6680**	**0.6680**	**0.6680**	**0.6680**

Eleventh Interim Distribution in Pence per Unit

L Income Class

Group 1 – Units purchased prior to 1 January 2023

Group 2 – Units purchased 1 January 2023 to 31 January 2023

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Distribution Tables continued

Eleventh Interim Distribution in Pence per Unit continued

D Income Class

Group 1 – Units purchased prior to 1 January 2023

Group 2 – Units purchased 1 January 2023 to 31 January 2023

	L Income Units		D Income Units	
	Group 1	Group 2	Group 1	Group 2
Gross revenue	0.2230	0.2230	0.2321	0.1042
Equalisation†	–	0.0000	–	0.1279
Distribution paid 28.2.2023	**0.2230**	**0.2230**	**0.2321**	**0.2321**
Distribution paid 28.2.2022	**0.1070**	**0.1070**	**0.1169**	**0.1169**

Tenth Interim Distribution in Pence per Unit

L Income Class

Group 1 – Units purchased prior to 1 December 2022

Group 2 – Units purchased 1 December 2022 to 31 December 2022

D Income Class

Group 1 – Units purchased prior to 1 December 2022

Group 2 – Units purchased 1 December 2022 to 31 December 2022

	L Income Units		D Income Units	
	Group 1	Group 2	Group 1	Group 2
Gross revenue	0.2115	0.2115	0.2207	0.1010
Equalisation†	–	0.0000	–	0.1197
Distribution paid 31.1.2023	**0.2115**	**0.2115**	**0.2207**	**0.2207**
Distribution paid 31.1.2022	**0.0660**	**0.0660**	**0.1087**	**0.1087**

Ninth Interim Distribution in Pence per Unit

L Income Class

Group 1 – Units purchased prior to 1 November 2022

Group 2 – Units purchased 1 November 2022 to 30 November 2022

Distribution Tables continued

Ninth Interim Distribution in Pence per Unit continued

D Income Class

Group 1 – Units purchased prior to 1 November 2022

Group 2 – Units purchased 1 November 2022 to 30 November 2022

	L Income Units		D Income Units	
	Group 1	Group 2	Group 1	Group 2
Gross revenue	0.1996	0.1996	0.2063	0.0945
Equalisation†	–	0.0000	–	0.1118
Distribution paid 31.12.2023	**0.1996**	**0.1996**	**0.2063**	**0.2063**
Distribution paid 31.12.2022	**0.0800**	**0.0800**	**0.1089**	**0.1089**

Eighth Interim Distribution in Pence per Unit

L Income Class

Group 1 – Units purchased prior to 1 October 2022

Group 2 – Units purchased 1 October 2022 to 31 October 2022

D Income Class

Group 1 – Units purchased prior to 1 October 2022

Group 2 – Units purchased 1 October 2022 to 31 October 2022

	L Income Units		D Income Units	
	Group 1	Group 2	Group 1	Group 2
Gross revenue	0.1968	0.1968	0.2032	0.0762
Equalisation†	–	0.0000	–	0.1270
Distribution paid 30.11.2022	**0.1968**	**0.1968**	**0.2032**	**0.2032**
Distribution paid 30.11.2021	**0.0820**	**0.0820**	**0.1814**	**0.1814**

Seventh Interim Distribution in Pence per Unit

L Income Class

Group 1 – Units purchased prior to 1 September 2022

Group 2 – Units purchased 1 September 2022 to 30 September 2022

Distribution Tables continued

Seventh Interim Distribution in Pence per Unit continued

D Income Class

Group 1 – Units purchased prior to 1 September 2022

Group 2 – Units purchased 1 September 2022 to 30 September 2022

	L Income Units		D Income Units	
	Group 1	Group 2	Group 1	Group 2
Gross revenue	0.1751	0.1751	0.1817	0.0608
Equalisation†	–	0.0000	–	0.1209
Distribution paid 31.10.2022	**0.1751**	**0.1751**	**0.1817**	**0.1817**

Sixth Interim Distribution in Pence per Unit

L Income Class

Group 1 – Units purchased prior to 1 August 2022

Group 2 – Units purchased 1 August 2022 to 31 August 2022

L Accumulation Class

Group 1 – Units purchased prior to 1 March 2022

Group 2 – Units purchased 1 March 2022 to 31 August 2022

X Income Class

Group 1 – Units purchased prior to 1 March 2022

Group 2 – Units purchased 1 March 2022 to 31 August 2022

X Accumulation Class

Group 1 – Units purchased prior to 1 March 2022

Group 2 – Units purchased 1 March 2022 to 31 August 2022

D Income Class

Group 1 – Units purchased prior to 1 August 2022

Group 2 – Units purchased 1 August 2022 to 31 August 2022

D Accumulation Class

Group 1 – Units purchased prior to 1 March 2022

Group 2 – Units purchased 1 March 2022 to 31 August 2022

H Income Class

Group 1 – Units purchased prior to 1 March 2022

Group 2 – Units purchased 1 March 2022 to 31 August 2022

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Distribution Tables continued

Sixth Interim Distribution in Pence per Unit continued

H Accumulation Class

Group 1 – Units purchased prior to 1 March 2022

Group 2 – Units purchased 1 March 2022 to 31 August 2022

	L Income Units		L Accumulation Units		X Income Units		X Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	0.1777	0.1777	0.9210	0.9210	0.9250	0.9250	0.9251	0.5482
Equalisation†	–	0.0000	–	0.0000	–	0.0000	–	0.3769
Distribution paid 31.10.2022 (30.9.2022 for L & D Income units)	**0.1777**	**0.1777**	**0.9210**	**0.9210**	**0.9250**	**0.9250**	**0.9251**	**0.9251**

	D Income Units		D Accumulation Units		H Income Units		H Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	0.1850	0.0895	0.8802	0.2914	0.9140	0.9140	0.9590	0.9590
Equalisation†	–	0.0955	–	0.5888	–	0.0000	–	0.0000
Distribution paid 31.10.2022 (30.9.2022 for L & D Income units)	**0.1850**	**0.1850**	**0.8802**	**0.8802**	**0.9140**	**0.9140**	**0.9590**	**0.9590**

Fifth Interim Distribution in Pence per Unit

L Income Class

Group 1 – Units purchased prior to 1 July 2022

Group 2 – Units purchased 1 July 2022 to 31 July 2022

D Income Class

Group 1 – Units purchased prior to 1 July 2022

Group 2 – Units purchased 1 July 2022 to 31 July 2022

	L Income Units		D Income Units	
	Group 1	Group 2	Group 1	Group 2
Gross revenue	0.1751	0.1751	0.1825	0.1745
Equalisation†	–	0.0000	–	0.0080
Distribution paid 31.8.2022	**0.1751**	**0.1751**	**0.1825**	**0.1825**

iShares ESG Sterling Corporate Bond Index Fund (UK)

Distribution Tables continued

Fourth Interim Distribution in Pence per Unit

L Income Class

Group 1 – Units purchased prior to 1 June 2022

Group 2 – Units purchased 1 June 2022 to 30 June 2022

D Income Class

Group 1 – Units purchased prior to 1 June 2022

Group 2 – Units purchased 1 June 2022 to 30 June 2022

	L Income Units		D Income Units	
	Group 1	Group 2	Group 1	Group 2
Gross revenue	0.1637	0.1637	0.1732	0.0975
Equalisation†	–	0.0000	–	0.0757
Distribution paid 31.7.2022	**0.1637**	**0.1637**	**0.1732**	**0.1732**

Third Interim Distribution in Pence per Unit

L Income Class

Group 1 – Units purchased prior to 1 May 2022

Group 2 – Units purchased 1 May 2022 to 31 May 2022

D Income Class

Group 1 – Units purchased prior to 1 May 2022

Group 2 – Units purchased 1 May 2022 to 31 May 2022

	L Income Units		D Income Units	
	Group 1	Group 2	Group 1	Group 2
Gross revenue	0.0895	0.0895	0.0971	0.0296
Equalisation†	–	0.0000	–	0.0675
Distribution paid 30.6.2022	**0.0895**	**0.0895**	**0.0971**	**0.0971**

Second Interim Distribution in Pence per Unit

L Income Class

Group 1 – Units purchased prior to 1 April 2022

Group 2 – Units purchased 1 April 2022 to 30 April 2022

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Distribution Tables continued

Second Interim Distribution in Pence per Unit continued

D Income Class

Group 1 – Units purchased prior to 1 April 2022

Group 2 – Units purchased 1 April 2022 to 30 April 2022

	L Income Units		D Income Units	
	Group 1	Group 2	Group 1	Group 2
Gross revenue	0.0888	0.0678	0.1138	0.0300
Equalisation†	–	0.0210	–	0.0838
Distribution paid 31.5.2022	**0.0888**	**0.0888**	**0.1138**	**0.1138**

First Interim Distribution in Pence per Unit

L Income Class

Group 1 – Units purchased prior to 1 March 2022

Group 2 – Units purchased 1 March 2022 to 31 March 2022

D Income Class

Group 1 – Units purchased prior to 1 March 2022

Group 2 – Units purchased 1 March 2022 to 31 March 2022

	L Income Units		D Income Units	
	Group 1	Group 2	Group 1	Group 2
Gross revenue	0.0320	0.0320	0.1187	0.0563
Equalisation†	–	0.0000	–	0.0624
Distribution paid 30.4.2022	**0.0320**	**0.0320**	**0.1187**	**0.1187**

† Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

iShares ESG Sterling Corporate Bond Index Fund (UK)

Portfolio Statement

at 28 February 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
BONDS – 98.02%; 28.2.2022 98.47%			
UK Sterling Denominated Corporate Bonds – 91.39%; 28.2.2022 92.81%			
£1,400,000	3i 3.75% 5/6/2040	1,049	0.06
£1,403,000	3i 5.75% 3/12/2032	1,417	0.08
£1,000,000	A2Dominion Housing 3.5% 15/11/2028	902	0.05
£1,400,000	AA Bond 3.25% 31/7/2050	1,104	0.06
£697,000	AA Bond 4.875% 31/7/2043	675	0.04
£2,000,000	AA Bond 5.5% 31/7/2050	1,814	0.10
£2,000,000	AA Bond 6.269% 2/7/2043	1,948	0.11
£350,000	AA Bond 7.375% 31/7/2050	333	0.02
£900,000	AA Bond 8.45% 31/7/2050	903	0.05
£1,500,000	Abertis Infraestructuras 3.375% 27/11/2026	1,389	0.08
£1,900,000	ABN AMRO Bank 1.375% 16/1/2025	1,774	0.10
£1,600,000	ABN AMRO Bank 5.125% 22/2/2028	1,570	0.09
£1,300,000	Accent Capital 2.625% 18/7/2049	825	0.05
£1,169,000	Aegon 6.125% 15/12/2031	1,215	0.07
£1,500,000	Aegon 6.625% 16/12/2039	1,666	0.10
£600,000	Affinity Sutton Capital Markets 4.25% 8/10/2042	503	0.03
£900,000	Affinity Sutton Capital Markets 5.981% 17/9/2038	938	0.05
£900,000	Affinity Water Finance 4.5% 31/3/2036	827	0.05
£969,000	Affinity Water Finance 2004 5.875% 13/7/2026	992	0.06
£5,000,000	Affordable Housing Finance 2.893% 11/8/2045	3,886	0.22
£2,000,000	Affordable Housing Finance 3.8% 20/5/2044	1,801	0.10
£2,100,000	African Development Bank 0.5% 22/6/2026	1,852	0.11
£1,500,000	African Development Bank 0.875% 16/12/2024	1,403	0.08
£2,400,000	African Development Bank 1.125% 18/6/2025	2,229	0.13
£1,200,000	Akelius Residential Property 2.375% 15/8/2025	1,101	0.06
£3,100,000	Allianz Finance II 4.5% 13/3/2043	2,911	0.17
£2,500,000	America Movil 4.375% 7/8/2041	2,102	0.12
£1,500,000	America Movil 4.948% 22/7/2033	1,429	0.08
£2,000,000	America Movil 5% 27/10/2026	1,981	0.11
£1,441,000	America Movil 5.75% 28/6/2030	1,466	0.08
£1,700,000	American Honda Finance 0.75% 25/11/2026	1,471	0.08
£2,100,000	American Honda Finance 1.5% 19/10/2027	1,820	0.10
£3,100,000	Amgen 4% 13/9/2029	2,896	0.17
£1,700,000	Amgen 5.5% 7/12/2026	1,722	0.10
£900,000	Anglian Water Osprey Financing 2% 31/7/2028	715	0.04
£1,200,000	Anglian Water Services Financing 1.625% 10/8/2025	1,113	0.06
£1,100,000	Anglian Water Services Financing 2.75% 26/10/2029	957	0.06
£500,000	Anglian Water Services Financing 4.5% 5/10/2027	487	0.03
£965,000	Anglian Water Services Financing 6.293% 30/7/2030	1,031	0.06
£614,000	Anglian Water Services Financing 6.625% 15/1/2029	660	0.04
£1,131,000	Anheuser-Busch InBev 2.25% 24/5/2029	981	0.06
£1,567,000	Anheuser-Busch InBev 2.85% 25/5/2037	1,214	0.07
£2,100,000	Anheuser-Busch InBev 4% 24/9/2025	2,066	0.12
£1,525,000	Anheuser-Busch InBev 9.75% 30/7/2024	1,620	0.09
£1,550,000	Annington Funding 2.308% 6/10/2032	1,122	0.06
£2,100,000	Annington Funding 2.646% 12/7/2025	1,948	0.11
£2,300,000	Annington Funding 2.924% 6/10/2051	1,270	0.07
£2,100,000	Annington Funding 3.184% 12/7/2029	1,758	0.10
£2,400,000	Annington Funding 3.685% 12/7/2034	1,894	0.11
£2,000,000	Annington Funding 3.935% 12/7/2047	1,397	0.08

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£2,000,000	Annington Funding 4.75% 9/8/2033	1,761	0.10
£800,000	AP Moller - Maersk 4% 4/4/2025	781	0.05
£800,000	APA Infrastructure 2.5% 15/3/2036	535	0.03
£400,000	APA Infrastructure 3.125% 18/7/2031	324	0.02
£1,500,000	APA Infrastructure 3.125% 18/7/2031	1,214	0.07
£2,100,000	APA Infrastructure 3.5% 22/3/2030	1,801	0.10
£1,000,000	APA Infrastructure 4.25% 26/11/2024	977	0.06
£2,000,000	Apple 3.05% 31/7/2029	1,858	0.11
£500,000	Apple 3.05% 31/7/2029	465	0.03
£1,900,000	Apple 3.6% 31/7/2042	1,634	0.09
£2,000,000	Aroundtown 3% 16/10/2029	1,381	0.08
£1,800,000	Aroundtown 3.625% 10/4/2031	1,213	0.07
£1,400,000	Aroundtown 4.75% Perpetual 25/6/2171	710	0.04
£666,667	Arqiva Financing 4.882% 31/12/2032	633	0.04
£2,206,000	Asian Development Bank 0.125% 15/12/2026	1,879	0.11
£806,000	Asian Development Bank 0.25% 28/10/2027	668	0.04
£1,400,000	Asian Development Bank 0.25% 28/10/2027	1,160	0.07
£1,100,000	Asian Development Bank 0.625% 15/9/2026	967	0.06
£2,406,000	Asian Development Bank 0.75% 7/12/2027	2,036	0.12
£3,700,000	Asian Development Bank 1.125% 10/6/2025	3,438	0.20
£1,819,000	Asian Development Bank 1.125% 15/12/2025	1,661	0.10
£3,093,000	Asian Development Bank 1.375% 15/12/2023	3,016	0.17
£1,400,000	Asian Development Bank 1.375% 7/3/2025	1,313	0.08
£925,000	Asian Development Bank 2.5% 19/12/2024	894	0.05
£700,000	Asian Development Bank 2.5% 19/12/2024	672	0.04
£2,225,000	Asian Development Bank 3.875% 10/2/2026	2,190	0.13
£1,800,000	Asian Development Bank 4% 21/11/2025	1,777	0.10
£1,300,000	Assicurazioni Generali 6.269% Perpetual 16/6/2171	1,285	0.07
£1,300,000	Associated British Foods 2.5% 16/6/2034	1,032	0.06
£1,250,000	Assura Financing 1.5% 15/9/2030	945	0.05
£900,000	Assura Financing 1.625% 30/6/2033	618	0.04
£1,300,000	Assura Financing 3% 19/7/2028	1,147	0.07
£1,200,000	Aster Treasury 1.405% 27/1/2036	796	0.05
£1,300,000	Aster Treasury 4.5% 18/12/2043	1,193	0.07
£1,250,000	AstraZeneca 5.75% 13/11/2031	1,349	0.08
£2,700,000	AT&T 2.9% 4/12/2026	2,494	0.14
£3,700,000	AT&T 4.25% 1/6/2043	2,933	0.17
£2,675,000	AT&T 4.375% 14/9/2029	2,507	0.14
£4,950,000	AT&T 4.875% 1/6/2044	4,245	0.24
£1,200,000	AT&T 5.2% 18/11/2033	1,164	0.07
£2,500,000	AT&T 5.5% 15/3/2027	2,510	0.14
£4,650,000	AT&T 7% 30/4/2040	5,103	0.29
£1,900,000	Athene Global Funding 1.75% 24/11/2027	1,579	0.09
£800,000	Athene Global Funding 1.875% 30/11/2028	641	0.04
£2,200,000	Australia & New Zealand Banking 1.809% 16/9/2031	1,842	0.11
£1,800,000	Aviva 4% 3/6/2055	1,406	0.08
£1,600,000	Aviva 4.375% 12/9/2049	1,414	0.08
£1,400,000	Aviva 5.125% 4/6/2050	1,275	0.07
£2,750,000	Aviva 6.125% 14/11/2036	2,747	0.16
£2,600,000	Aviva 6.875% 20/5/2058	2,699	0.16
£2,400,000	AXA 5.453% Perpetual 4/3/2172	2,367	0.14
£3,250,000	AXA 5.625% 16/1/2054	3,049	0.18
£850,000	AXA 6.6862% Perpetual 6/7/2171	861	0.05
£900,000	Banco Bilbao Vizcaya Argentaria 3.104% 15/7/2031	786	0.05
£2,300,000	Banco Santander 1.375% 31/7/2024	2,177	0.13
£600,000	Banco Santander 1.5% 14/4/2026	529	0.03
£1,400,000	Banco Santander 1.5% 14/4/2026	1,234	0.07
£1,800,000	Banco Santander 1.75% 17/2/2027	1,542	0.09
£3,000,000	Banco Santander 2.25% 4/10/2032	2,448	0.14
£2,300,000	Banco Santander 3.125% 6/10/2026	2,142	0.12
£2,300,000	Banco Santander 4.75% 30/8/2028	2,219	0.13

iShares ESG Sterling Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£2,000,000	Banco Santander 5.125% 25/1/2030	1,946	0.11
£4,200,000	Bank of America 1.667% 2/6/2029	3,473	0.20
£2,700,000	Bank of America 2.3% 25/7/2025	2,541	0.15
£2,625,000	Bank of America 3.584% 27/4/2031	2,327	0.13
£900,000	Bank of America 4.25% 10/12/2026	872	0.05
£4,600,000	Bank of America 7% 31/7/2028	4,945	0.28
£350,000	Bank of America 8.125% 2/6/2028	382	0.02
£1,500,000	Bank of Montreal 1% 9/9/2026	1,299	0.07
£500,000	Bank of Montreal 1.5% 18/12/2024	469	0.03
£600,000	Bank of Montreal 1.5% 18/12/2024	563	0.03
£200,000	Bank of Nova Scotia 1.25% 17/12/2025	180	0.01
£475,000	Bank of Nova Scotia 2.875% 3/5/2027	430	0.02
£800,000	Bank of Nova Scotia/The 1.25% 17/12/2025	721	0.04
£1,200,000	Bank of Nova Scotia/The 2.875% 3/5/2027	1,088	0.06
£2,500,000	Bank of Scotland 4.875% 20/12/2024	2,490	0.14
£400,000	Banque Federative du Credit Mutuel 0.875% 7/12/2027	330	0.02
£900,000	Banque Federative du Credit Mutuel 0.875% 7/12/2027	742	0.04
£2,300,000	Banque Federative du Credit Mutuel 1% 16/7/2026	2,011	0.12
£2,600,000	Banque Federative du Credit Mutuel 1.25% 5/12/2025	2,347	0.14
£1,200,000	Banque Federative du Credit Mutuel 1.5% 7/10/2026	1,058	0.06
£1,500,000	Banque Federative du Credit Mutuel 1.75% 19/12/2024	1,410	0.08
£1,100,000	Banque Federative du Credit Mutuel 1.875% 26/10/2028	926	0.05
£2,200,000	Banque Federative du Credit Mutuel 4.875% 25/9/2025	2,180	0.13
£2,000,000	Banque Federative du Credit Mutuel 5% 19/1/2026	1,987	0.11
£900,000	Barclays 1.7% 3/11/2026	811	0.05
£2,350,000	Barclays 3% 8/5/2026	2,168	0.12
£4,800,000	Barclays 3.125% 17/1/2024	4,707	0.27
£5,100,000	Barclays 3.25% 12/2/2027	4,638	0.27
£4,300,000	Barclays 3.25% 17/1/2033	3,429	0.20
£2,500,000	Barclays 3.75% 22/11/2030	2,310	0.13
£4,100,000	Barclays 6.369% 31/1/2031	4,113	0.24
£600,000	Barclays 8.407% 14/11/2032	627	0.04
£775,000	Barclays 8.407% 14/11/2032	810	0.05
£2,200,000	Barclays 8.407% 14/11/2032	2,299	0.13
£1,193,000	Barclays Bank 5.75% 14/9/2026	1,205	0.07
£1,000,000	Bayerische Landesbank 1% 20/12/2024	932	0.05
£900,000	Bazalgette Finance 2.375% 29/11/2027	796	0.05
£125,000	Bazalgette Finance 2.75% 10/3/2034	99	0.01
£1,200,000	Bazalgette Finance 2.75% 10/3/2034	948	0.05
£700,000	Becton Dickinson and 3.02% 24/5/2025	667	0.04
£1,500,000	Berkeley 2.5% 11/8/2031	1,061	0.06
£1,850,000	Blend Funding 2.922% 5/4/2056	1,173	0.07
£2,400,000	Blend Funding 3.459% 21/9/2049	1,786	0.10
£876,000	BMW International Investment 0.75% 8/3/2024	843	0.05
£1,069,000	BMW International Investment 1.375% 1/10/2024	1,016	0.06
£4,100,000	BNP Paribas 1.25% 13/7/2031	2,930	0.17
£4,400,000	BNP Paribas 1.875% 14/12/2027	3,735	0.22
£3,300,000	BNP Paribas 2% 24/5/2031	2,859	0.16
£2,500,000	BNP Paribas 2% 13/9/2036	1,653	0.10
£900,000	BNP Paribas 2.875% 24/2/2029	773	0.04
£600,000	BNP Paribas 2.875% 24/2/2029	515	0.03
£3,400,000	BNP Paribas 3.375% 23/1/2026	3,219	0.19
£2,900,000	BNP Paribas 5.75% 13/6/2032	2,910	0.17
£1,800,000	Bouygues 5.5% 6/10/2026	1,830	0.11
£400,000	BPCE 1% 22/12/2025	357	0.02
£1,200,000	BPCE 1% 22/12/2025	1,073	0.06
£1,200,000	BPCE 1.375% 23/12/2026	1,040	0.06
£2,100,000	BPCE 2.5% 30/11/2032	1,725	0.10
£3,000,000	BPCE 5.25% 16/4/2029	2,820	0.16
£1,000,000	BPCE 6% 29/9/2028	1,004	0.06
£1,300,000	British Land 2.375% 14/9/2029	1,033	0.06
£1,900,000	British Telecommunications 3.125% 21/11/2031	1,583	0.09
£1,100,000	British Telecommunications 3.625% 21/11/2047	759	0.04
£2,244,000	British Telecommunications 5.75% 7/12/2028	2,279	0.13
£800,000	British Telecommunications 5.75% 13/2/2041	749	0.04

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iShares ESG Sterling Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£1,900,000	British Telecommunications 6.375% 23/6/2037	1,914	0.11
£1,100,000	Bromford Housing 3.125% 3/5/2048	772	0.04
£900,000	Brown-Forman 2.6% 7/7/2028	810	0.05
£1,375,000	Bunzl Finance 1.5% 30/10/2030	1,032	0.06
£900,000	Bunzl Finance 2.25% 11/6/2025	843	0.05
£1,300,000	BUPA Finance 1.75% 14/6/2027	1,117	0.06
£700,000	BUPA Finance 2% 5/4/2024	675	0.04
£1,100,000	BUPA Finance 4.125% 14/6/2035	878	0.05
£1,675,000	BUPA Finance 5% 8/12/2026	1,608	0.09
£600,000	Burberry 1.125% 21/9/2025	544	0.03
£400,000	Burberry 1.125% 21/9/2025	362	0.02
£3,200,000	Cadent Finance 2.125% 22/9/2028	2,699	0.16
£1,300,000	Cadent Finance 2.25% 10/10/2035	903	0.05
£2,700,000	Cadent Finance 2.625% 22/9/2038	1,825	0.11
£2,700,000	Cadent Finance 2.75% 22/9/2046	1,631	0.09
£1,200,000	Cadent Finance 3.125% 21/3/2040	847	0.05
£2,200,000	CaixaBank 1.5% 3/12/2026	1,950	0.11
£1,600,000	CaixaBank 3.5% 6/4/2028	1,446	0.08
£1,700,000	CaixaBank 6.875% 25/10/2033	1,672	0.10
£800,000	Canadian Imperial Bank of Commerce 1.625% 25/9/2025	736	0.04
£1,350,000	Canadian Imperial Bank of Commerce 1.875% 27/1/2026	1,235	0.07
£650,000	Cargill 5.375% 2/3/2037	661	0.04
£1,400,000	Catalyst Housing 3.125% 31/10/2047	945	0.05
£923,000	Cie de Financement Foncier 5.5% 26/1/2027	939	0.05
£1,100,000	Cie de Saint-Gobain 4.625% 9/10/2029	1,060	0.06
£1,100,000	Circle Anglia Social Housing 5.2% 2/3/2044	1,038	0.06
£1,850,000	Circle Anglia Social Housing 7.25% 12/11/2038	2,170	0.13
£2,300,000	Citigroup 1.75% 23/10/2026	2,037	0.12
£1,000,000	Citigroup 4.5% 3/3/2031	917	0.05
£2,444,000	Citigroup 5.15% 21/5/2026	2,444	0.14
£382,000	Citigroup 5.875% 1/7/2024	382	0.02
£2,400,000	Citigroup 6.8% 25/6/2038	2,847	0.16
£1,400,000	Citigroup 7.375% 1/9/2039	1,754	0.10
£1,000,000	Citizen Treasury 3.25% 20/10/2048	720	0.04
£1,400,000	Clarion Funding 1.25% 13/11/2032	981	0.06
£1,300,000	Clarion Funding 1.875% 22/1/2035	899	0.05
£900,000	Clarion Funding 1.875% 7/9/2051	439	0.03
£1,500,000	Clarion Funding 2.625% 18/1/2029	1,305	0.08
£1,850,000	Clarion Funding 3.125% 19/4/2048	1,245	0.07
£1,600,000	Close Brothers Finance 1.625% 3/12/2030	1,183	0.07
£1,100,000	Close Brothers Finance 2.75% 19/10/2026	1,000	0.06
£2,700,000	Clydesdale Bank 4.625% 8/6/2026	2,673	0.15
£1,900,000	Comcast 1.5% 20/2/2029	1,566	0.09
£3,200,000	Comcast 1.875% 20/2/2036	2,213	0.13
£2,600,000	Comcast 5.5% 23/11/2029	2,680	0.15
£1,100,000	Commerzbank 1.5% 22/11/2024	1,027	0.06
£1,000,000	Commerzbank 1.75% 22/1/2025	922	0.05
£2,600,000	Commonwealth Bank of Australia 3% 4/9/2026	2,451	0.14
£700,000	Compass 2% 5/9/2025	658	0.04
£1,100,000	Compass 2% 3/7/2029	937	0.05
£1,000,000	Compass 3.85% 26/6/2026	980	0.06
£575,000	Compass 4.375% 8/9/2032	557	0.03
£1,700,000	Cooperatieve Rabobank UA 1.25% 14/1/2025	1,581	0.09
£500,000	Cooperatieve Rabobank UA 1.875% 12/7/2028	431	0.02
£1,400,000	Cooperatieve Rabobank UA 1.875% 12/7/2028	1,208	0.07
£914,000	Cooperatieve Rabobank UA 4.55% 30/8/2029	895	0.05
£3,700,000	Cooperatieve Rabobank UA 4.625% 23/5/2029	3,418	0.20
£1,500,000	Cooperatieve Rabobank UA 5.25% 14/9/2027	1,458	0.08
£1,300,000	Cooperatieve Rabobank UA 5.25% 23/5/2041	1,360	0.08
£800,000	Cooperatieve Rabobank UA 5.375% 3/8/2060	886	0.05
£3,500,000	Council Of Europe Development Bank 0.375% 15/12/2025	3,128	0.18
£1,700,000	Council Of Europe Development Bank 0.75% 22/7/2027	1,457	0.08
£1,200,000	Council Of Europe Development Bank 1.25% 15/9/2026	1,077	0.06

iShares ESG Sterling Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£1,500,000	Council Of Europe Development Bank 4.25% 16/3/2026	1,487	0.09
£800,000	Council Of Europe Development Bank 4.25% 16/3/2026	795	0.05
£1,900,000	Coventry Building Society 1% 21/9/2025	1,707	0.10
£500,000	Coventry Building Society 2% 20/12/2030	384	0.02
£1,500,000	CPI Property 2.75% 22/1/2028	1,056	0.06
£1,400,000	CPUK Finance 3.588% 28/2/2042	1,310	0.08
£1,400,000	CPUK Finance 3.69% 28/2/2047	1,215	0.07
£1,200,000	CPUK Finance 7.239% 28/2/2042	1,205	0.07
£1,600,000	Credit Agricole 1.874% 9/12/2031	1,340	0.08
£3,300,000	Credit Agricole 4.875% 23/10/2029	3,224	0.19
£700,000	Credit Agricole 5.75% 29/11/2027	697	0.04
£2,600,000	Credit Agricole 5.75% 29/11/2027	2,587	0.15
£2,800,000	Credit Suisse 1.125% 15/12/2025	2,394	0.14
£3,000,000	Credit Suisse 2.125% 12/9/2025	2,711	0.16
£2,100,000	Credit Suisse 2.125% 15/11/2029	1,538	0.09
£2,900,000	Credit Suisse 2.25% 9/6/2028	2,278	0.13
£2,200,000	Credit Suisse 2.75% 8/8/2025	1,950	0.11
£2,975,000	Credit Suisse 7% 30/9/2027	2,837	0.16
£2,525,000	Credit Suisse 7.375% 7/9/2033	2,388	0.14
£1,700,000	Credit Suisse 7.75% 10/3/2026	1,722	0.10
£1,500,000	Crh Finance UK 4.125% 2/12/2029	1,397	0.08
£1,000,000	Dali Capital 4.79924% 21/12/2037	959	0.06
£2,700,000	Danske Bank 2.25% 14/1/2028	2,341	0.13
£1,029,000	Danske Bank 4.625% 13/4/2027	1,007	0.06
£1,400,000	Derwent London 1.875% 17/11/2031	1,002	0.06
£323,000	Deutsche Bahn Finance 0.375% 3/12/2026	277	0.02
£600,000	Deutsche Bahn Finance 0.375% 3/12/2026	514	0.03
£1,823,000	Deutsche Bahn Finance 1.375% 7/7/2025	1,703	0.10
£1,100,000	Deutsche Bahn Finance 1.875% 13/2/2026	1,022	0.06
£1,553,000	Deutsche Bahn Finance 3.125% 24/7/2026	1,485	0.09
£1,700,000	Deutsche Bank 1.875% 22/12/2028	1,386	0.08
£2,900,000	Deutsche Bank 2.625% 16/12/2024	2,728	0.16
£1,700,000	Deutsche Bank 3.875% 12/2/2024	1,666	0.10
£2,800,000	Deutsche Bank 4% 24/6/2026	2,660	0.15
£1,400,000	Deutsche Bank 6.125% 12/12/2030	1,362	0.08
£1,300,000	Deutsche Pfandbriefbank 7.625% 8/12/2025	1,321	0.08
£1,530,000	Deutsche Telekom 3.125% 6/2/2034	1,278	0.07
£1,069,000	Deutsche Telekom International Finance 2.25% 13/4/2029	917	0.05
£1,300,000	Deutsche Telekom International Finance 7.625% 15/6/2030	1,507	0.09
£769,000	Deutsche Telekom International Finance 8.875% 27/11/2028	910	0.05
£1,000,000	Dexia Credit Local 0.25% 11/12/2024	923	0.05
£4,100,000	Dexia Credit Local 0.25% 10/12/2026	3,480	0.20
£4,800,000	Dexia Credit Local 2.125% 12/2/2025	4,559	0.26
£2,000,000	Diageo Finance 1.25% 28/3/2033	1,435	0.08
£1,900,000	Diageo Finance 1.75% 12/10/2026	1,722	0.10
£400,000	Diageo Finance 2.375% 8/6/2028	358	0.02
£800,000	Diageo Finance 2.375% 8/6/2028	715	0.04
£550,000	Diageo Finance 2.75% 8/6/2038	412	0.02
£1,500,000	Diageo Finance 2.75% 8/6/2038	1,126	0.06
£1,250,000	Diageo Finance 2.875% 27/3/2029	1,129	0.07
£700,000	Digital Stout 2.75% 19/7/2024	673	0.04
£1,700,000	Digital Stout 3.3% 19/7/2029	1,451	0.08
£2,100,000	Digital Stout 3.75% 17/10/2030	1,801	0.10
£1,700,000	Digital Stout 4.25% 17/1/2025	1,656	0.10
£900,000	Direct Line Insurance 4% 5/6/2032	693	0.04
£1,400,000	Discovery Communications 2.5% 20/9/2024	1,337	0.08
£2,125,000	DNB Bank 1.375% 2/12/2025	1,984	0.11
£2,425,000	DNB Bank 2.625% 10/6/2026	2,292	0.13
£3,075,000	DNB Bank 4% 17/8/2027	2,921	0.17
£700,000	DS Smith 2.875% 26/7/2029	592	0.03

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iShares ESG Sterling Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£600,000	DWR Cymru Financing UK 1.375% 31/3/2033	433	0.03
£1,350,000	DWR Cymru Financing UK 2.375% 31/3/2034	985	0.06
£1,000,000	DWR Cymru Financing UK 2.5% 31/3/2036	765	0.04
£300,000	DWR Cymru Financing UK 4.473% 31/3/2057	269	0.02
£1,576,000	DWR Cymru Financing UK 6.015% 31/3/2028	1,644	0.09
£1,800,000	E.ON International Finance 4.75% 31/1/2034	1,676	0.10
£1,324,000	E.ON International Finance 5.625% 6/12/2023	1,326	0.08
£3,800,000	E.ON International Finance 5.875% 30/10/2037	3,821	0.22
£3,200,000	E.ON International Finance 6.125% 6/7/2039	3,292	0.19
£2,917,000	E.ON International Finance 6.25% 3/6/2030	3,041	0.18
£4,146,000	E.ON International Finance 6.375% 7/6/2032	4,414	0.25
£3,100,000	E.ON International Finance 6.75% 27/1/2039	3,388	0.20
£1,225,000	East Japan Railway 1.162% 15/9/2028	994	0.06
£1,150,000	East Japan Railway 4.5% 25/1/2036	1,072	0.06
£1,350,000	East Japan Railway 4.75% 8/12/2031	1,314	0.08
£550,000	East Japan Railway 4.875% 14/6/2034	539	0.03
£550,000	East Japan Railway 5.25% 22/4/2033	556	0.03
£1,600,000	Eastern Power Networks 1.875% 1/6/2035	1,130	0.07
£800,000	Eastern Power Networks 2.125% 25/11/2033	602	0.03
£876,000	Eastern Power Networks 5.75% 8/3/2024	879	0.05
£1,700,000	Eastern Power Networks 6.25% 12/11/2036	1,870	0.11
£242,000	Eastern Power Networks 8.5% 31/3/2025	254	0.01
£1,483,000	Electricity North West 8.875% 25/3/2026	1,633	0.09
£1,000,000	Eli Lilly 1.625% 14/9/2043	593	0.03
£1,800,000	Enel 5.75% 22/6/2037	1,779	0.10
£1,900,000	Enel Finance International 1% 20/10/2027	1,577	0.09
£3,200,000	Enel Finance International 2.875% 11/4/2029	2,755	0.16
£3,000,000	Enel Finance International 5.625% 14/8/2024	3,018	0.17
£5,600,000	Enel Finance International 5.75% 14/9/2040	5,471	0.32
£900,000	ENW Finance 1.415% 30/7/2030	690	0.04
£1,750,000	ENW Finance 4.893% 24/11/2032	1,697	0.10
£400,000	European Bank for Reconstruction & Development 5.125% 7/6/2032	425	0.02
£2,113,000	European Bank for Reconstruction & Development 5.625% 7/12/2028	2,249	0.13
£1,600,000	European Investment Bank 0% 7/12/2028	1,253	0.07
£5,711,000	European Investment Bank 0.125% 14/12/2026	4,858	0.28
£6,172,000	European Investment Bank 0.75% 15/11/2024	5,791	0.33
£3,800,000	European Investment Bank 0.75% 22/7/2027	3,262	0.19
£6,398,000	European Investment Bank 0.875% 15/5/2026	5,744	0.33
£5,200,000	European Investment Bank 1% 21/9/2026	4,626	0.27
£2,600,000	European Investment Bank 1.125% 19/6/2025	2,418	0.14
£8,800,000	European Investment Bank 1.375% 7/3/2025	8,266	0.48
£1,030,000	European Investment Bank 3.75% 7/12/2027	1,002	0.06
£4,800,000	European Investment Bank 3.875% 8/6/2037	4,531	0.26
£2,526,000	European Investment Bank 4.5% 7/6/2029	2,548	0.15
£2,488,000	European Investment Bank 4.5% 7/3/2044	2,480	0.14
£2,594,000	European Investment Bank 4.625% 12/10/2054	2,649	0.15
£6,100,000	European Investment Bank 5% 15/4/2039	6,490	0.37
£5,630,000	European Investment Bank 5.5% 15/4/2025	5,730	0.33
£8,800,000	European Investment Bank 5.625% 7/6/2032	9,761	0.56
£9,700,000	European Investment Bank 6% 7/12/2028	10,517	0.61
£1,705,128	Eversholt Funding 2.742% 30/6/2040	1,348	0.08

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iShares ESG Sterling Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£1,200,000	Eversholt Funding 3.529% 7/8/2042	872	0.05
£900,000	Eversholt Funding 6.359% 2/12/2025	920	0.05
£1,542,857	Eversholt Funding 6.697% 22/2/2035	1,592	0.09
£1,500,000	Experian Finance 0.739% 29/10/2025	1,350	0.08
£1,300,000	Experian Finance 2.125% 27/9/2024	1,243	0.07
£1,600,000	Experian Finance 3.25% 7/4/2032	1,399	0.08
£1,200,000	Fidelity National Information Services 2.25% 3/12/2029	991	0.06
£2,400,000	Fidelity National Information Services 3.36% 21/5/2031	2,078	0.12
£1,900,000	Finance 6.25% 14/12/2026	1,932	0.11
£400,000	First Abu Dhabi Bank 0.875% 9/12/2025	357	0.02
£1,900,000	First Abu Dhabi Bank 0.875% 9/12/2025	1,698	0.10
£600,000	First Abu Dhabi Bank 1.125% 7/9/2026	519	0.03
£800,000	Firstgroup 6.875% 18/9/2024	800	0.05
£2,000,000	Fiserv 2.25% 1/7/2025	1,878	0.11
£2,100,000	Fiserv 3% 1/7/2031	1,764	0.10
£2,200,000	FMS Wertmanagement 1.25% 19/6/2025	2,046	0.12
£700,000	FMS Wertmanagement 1.375% 7/3/2025	656	0.04
£1,000,000	Futures Treasury 3.375% 8/2/2044	755	0.04
£1,000,000	Gatwick Funding 2.5% 15/4/2032	821	0.05
£295,000	Gatwick Funding 2.625% 7/10/2048	175	0.01
£540,000	Gatwick Funding 2.875% 5/7/2051	325	0.02
£1,100,000	Gatwick Funding 3.125% 28/9/2041	771	0.04
£400,000	Gatwick Funding 3.25% 26/2/2048	263	0.02
£1,400,000	Gatwick Funding 4.625% 27/3/2036	1,267	0.07
£223,000	Gatwick Funding 5.25% 23/1/2026	223	0.01
£1,000,000	Gatwick Funding 5.75% 23/1/2039	969	0.06
£1,200,000	Gatwick Funding 6.125% 2/3/2028	1,225	0.07
£1,000,000	Gatwick Funding 6.5% 2/3/2043	1,034	0.06
£800,000	GB Social Housing 5.193% 12/2/2040	765	0.04
£1,300,000	General Motors Financial 1.55% 30/7/2027	1,091	0.06
£900,000	General Motors Financial 2.25% 6/9/2024	857	0.05
£1,300,000	General Motors Financial 2.35% 3/9/2025	1,207	0.07
£675,000	General Motors Financial 5.15% 15/8/2026	663	0.04
£1,000,000	Genfinance II 6.064% 21/12/2039	1,049	0.06
£2,300,000	GlaxoSmithKline Capital 1.25% 12/10/2028	1,915	0.11
£2,500,000	GlaxoSmithKline Capital 1.625% 12/5/2035	1,752	0.10
£1,400,000	GlaxoSmithKline Capital 3.375% 20/12/2027	1,330	0.08
£1,870,000	GlaxoSmithKline Capital 4.25% 18/12/2045	1,631	0.09
£2,807,000	GlaxoSmithKline Capital 5.25% 19/12/2033	2,917	0.17
£1,680,000	GlaxoSmithKline Capital 5.25% 10/4/2042	1,692	0.10
£3,050,000	GlaxoSmithKline Capital 6.375% 9/3/2039	3,451	0.20
£1,100,000	Go-Ahead 2.5% 6/7/2024	1,050	0.06
£1,636,000	Goldman Sachs 1% 16/12/2025	1,514	0.09
£806,000	Goldman Sachs 1.5% 7/12/2027	679	0.04
£3,600,000	Goldman Sachs 1.5% 7/12/2027	3,031	0.17
£1,580,000	Goldman Sachs 1.875% 16/12/2030	1,218	0.07
£3,974,000	Goldman Sachs 3.125% 25/7/2029	3,442	0.20
£2,900,000	Goldman Sachs 3.625% 29/10/2029	2,599	0.15
£2,500,000	Goldman Sachs 4.25% 29/1/2026	2,437	0.14
£1,300,000	Goldman Sachs 6.875% 18/1/2038	1,390	0.08
£1,550,000	Goldman Sachs 7.125% 7/8/2025	1,615	0.09
£1,500,000	Goldman Sachs 7.25% 10/4/2028	1,613	0.09
£1,100,000	Grainger 3% 3/7/2030	860	0.05
£1,100,000	Grainger 3.375% 24/4/2028	938	0.05
£1,500,000	Great Places Housing 4.75% 22/10/2042	1,396	0.08
£988,000	Great Rolling Stock 6.5% 5/4/2031	1,011	0.06

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iShares ESG Sterling Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£680,640	Great Rolling Stock 6.875% 27/7/2035	709	0.04
£500,000	GSK Consumer Healthcare Capital UK 2.875% 29/10/2028	448	0.03
£700,000	GSK Consumer Healthcare Capital UK 2.875% 29/10/2028	628	0.04
£1,453,000	GSK Consumer Healthcare Capital UK 3.375% 29/3/2038	1,149	0.07
£1,250,000	Hammerson 3.5% 27/10/2025	1,117	0.06
£1,223,000	Hammerson 6% 23/2/2026	1,154	0.07
£914,000	Hammerson 7.25% 21/4/2028	874	0.05
£1,200,000	Heathrow Funding 2.625% 16/3/2028	995	0.06
£1,900,000	Heathrow Funding 2.75% 13/10/2031	1,599	0.09
£1,800,000	Heathrow Funding 2.75% 9/8/2051	1,074	0.06
£2,800,000	Heathrow Funding 4.625% 31/10/2046	2,324	0.13
£2,850,000	Heathrow Funding 5.875% 13/5/2043	2,827	0.16
£3,400,000	Heathrow Funding 6.45% 10/12/2031	3,553	0.20
£2,300,000	Heathrow Funding 6.75% 3/12/2028	2,377	0.14
£800,000	Heathrow Funding 7.075% 4/8/2028	843	0.05
£1,900,000	Heathrow Funding 7.125% 14/2/2024	1,918	0.11
£1,200,000	Henkel 1.25% 30/9/2026	1,074	0.06
£1,275,000	Hiscox 6% 22/9/2027	1,283	0.07
£800,000	Hiscox 6.125% 24/11/2045	775	0.04
£700,000	Holcim Sterling Finance Netherlands 2.25% 4/4/2034	502	0.03
£1,200,000	Holcim Sterling Finance Netherlands 3% 12/5/2032	974	0.06
£2,050,000	Housing & Care 21 3.288% 8/11/2049	1,436	0.08
£3,700,000	HSBC 1.75% 24/7/2027	3,242	0.19
£3,500,000	HSBC 2.256% 13/11/2026	3,194	0.18
£3,500,000	HSBC 2.625% 16/8/2028	3,043	0.18
£3,750,000	HSBC 3% 22/7/2028	3,344	0.19
£3,300,000	HSBC 3% 29/5/2030	2,805	0.16
£2,400,000	HSBC 5.75% 20/12/2027	2,382	0.14
£3,575,000	HSBC 6% 29/3/2040	3,268	0.19
£2,050,000	HSBC 6.5% 20/5/2024	2,075	0.12
£2,700,000	HSBC 6.75% 11/9/2028	2,740	0.16
£2,600,000	HSBC 7% 7/4/2038	2,642	0.15
£3,850,000	HSBC 8.201% 16/11/2034	4,068	0.23
£1,000,000	HSBC Bank 4.75% 24/3/2046	833	0.05
£818,000	HSBC Bank 5.375% 22/8/2033	777	0.04
£2,800,000	HSBC Bank Capital Funding Sterling 1 LP 5.844% Perpetual 5/11/2171	2,861	0.16
£1,550,000	Hyde Housing Association 1.75% 18/8/2055	738	0.04
£700,000	Hyde Housing Association 5.125% 23/7/2040	689	0.04
£1,100,000	IG 3.125% 18/11/2028	847	0.05
£700,000	Industrial & Commercial Bank of China Ltd/London 1.625% 28/12/2025	614	0.04
£1,600,000	Informa 3.125% 5/7/2026	1,471	0.08
£3,800,000	ING Groep 1.125% 7/12/2028	3,096	0.18
£3,000,000	ING Groep 3% 18/2/2026	2,810	0.16
£1,500,000	ING Groep 5% 30/8/2026	1,477	0.09
£500,000	ING Groep 6.25% 20/5/2033	488	0.03
£1,500,000	ING Groep 6.25% 20/5/2033	1,464	0.08
£3,200,000	Inter-American Development Bank 0.5% 15/9/2026	2,796	0.16
£6,500,000	Inter-American Development Bank 1.25% 15/12/2025	5,963	0.34
£8,500,000	Inter-American Development Bank 1.375% 15/12/2024	8,017	0.46
£2,000,000	Inter-American Development Bank 2.125% 15/12/2028	1,777	0.10
£1,500,000	Inter-American Development Bank 2.375% 3/8/2029	1,337	0.08
£1,300,000	Inter-American Development Bank 2.5% 22/7/2027	1,201	0.07
£340,000	Inter-American Development Bank 4% 17/12/2029	335	0.02
£1,200,000	InterContinental Hotels 2.125% 24/8/2026	1,070	0.06
£1,600,000	InterContinental Hotels 3.375% 8/10/2028	1,418	0.08
£1,200,000	InterContinental Hotels 3.75% 14/8/2025	1,151	0.07
£3,574,000	International Bank for Reconstruction & Development 0.25% 22/7/2026	3,117	0.18
£4,900,000	International Bank for Reconstruction & Development 0.25% 23/9/2027	4,078	0.24
£3,874,000	International Bank for Reconstruction & Development 0.625% 14/7/2028	3,196	0.18
£6,000,000	International Bank for Reconstruction & Development 0.75% 15/12/2026	5,236	0.30

iShares ESG Sterling Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£4,100,000	International Bank for Reconstruction & Development 0.875% 13/12/2024	3,839	0.22
£5,678,000	International Bank for Reconstruction & Development 1% 21/12/2029	4,594	0.26
£7,000,000	International Bank for Reconstruction & Development 1.25% 13/12/2028	5,925	0.34
£599,000	International Bank for Reconstruction & Development 4.875% 7/12/2028	615	0.04
£852,000	International Bank for Reconstruction & Development 5.75% 7/6/2032	946	0.05
£1,325,000	International Business Machines 4.875% 6/2/2038	1,247	0.07
£900,000	International Finance 0.25% 15/12/2025	802	0.05
£1,800,000	International Finance 0.25% 15/12/2025	1,609	0.09
£1,698,000	International Finance 0.75% 22/7/2027	1,454	0.08
£1,100,000	International Finance 0.875% 15/9/2026	978	0.06
£3,678,000	International Finance 1.375% 7/3/2025	3,450	0.20
£1,300,000	International Finance 2.875% 18/12/2024	1,260	0.07
£2,700,000	International Finance 4.125% 28/11/2025	2,675	0.15
£1,450,000	Intesa Sanpaolo 2.5% 15/1/2030	1,153	0.07
£1,200,000	Intesa Sanpaolo 2.625% 11/3/2036	810	0.05
£2,000,000	Investec 1.875% 16/7/2028	1,613	0.09
£650,000	Investec 1.875% 16/7/2028	524	0.03
£1,300,000	Investec 2.625% 4/1/2032	1,068	0.06
£780,000	Investec 9.125% 6/3/2033	803	0.05
£950,000	Investor 5.5% 5/5/2037	992	0.06
£1,400,000	Johnson & Johnson 5.5% 6/11/2024	1,417	0.08
£4,400,000	JPMorgan Chase 0.991% 28/4/2026	4,001	0.23
£3,100,000	JPMorgan Chase 1.895% 28/4/2033	2,352	0.14
£2,100,000	JPMorgan Chase 3.5% 18/12/2026	2,006	0.12
£1,000,000	Just 7% 15/4/2031	977	0.06
£700,000	Karbon Homes 3.375% 15/11/2047	526	0.03
£1,200,000	KBC 1.25% 21/9/2027	1,036	0.06
£1,900,000	KBC 5.5% 20/9/2028	1,876	0.11
£1,600,000	Koninklijke KPN 5% 18/11/2026	1,590	0.09
£3,150,000	Koninklijke KPN 5.75% 17/9/2029	3,162	0.18
£1,528,000	Kraft Heinz Foods 4.125% 1/7/2027	1,461	0.08
£2,774,000	Kreditanstalt fuer Wiederaufbau 0.125% 30/12/2026	2,362	0.14
£5,706,000	Kreditanstalt fuer Wiederaufbau 0.75% 7/12/2027	4,843	0.28
£12,200,000	Kreditanstalt fuer Wiederaufbau 0.875% 18/7/2024	11,580	0.67
£9,400,000	Kreditanstalt fuer Wiederaufbau 0.875% 15/9/2026	8,330	0.48
£2,000,000	Kreditanstalt fuer Wiederaufbau 1.125% 4/7/2025	1,857	0.11
£6,000,000	Kreditanstalt fuer Wiederaufbau 1.125% 4/7/2025	5,570	0.32
£5,000,000	Kreditanstalt fuer Wiederaufbau 1.25% 29/12/2023	4,867	0.28
£2,000,000	Kreditanstalt fuer Wiederaufbau 1.25% 31/7/2026	1,803	0.10
£500,000	Kreditanstalt fuer Wiederaufbau 1.25% 31/7/2026	451	0.03
£12,200,000	Kreditanstalt fuer Wiederaufbau 1.375% 9/12/2024	11,525	0.66
£6,200,000	Kreditanstalt fuer Wiederaufbau 1.375% 15/12/2025	5,705	0.33
£2,000,000	Kreditanstalt fuer Wiederaufbau 3.75% 30/7/2027	1,955	0.11
£3,500,000	Kreditanstalt fuer Wiederaufbau 3.875% 2/9/2025	3,450	0.20
£1,695,000	Kreditanstalt fuer Wiederaufbau 4.125% 18/2/2026	1,682	0.10
£4,000,000	Kreditanstalt fuer Wiederaufbau 4.125% 18/2/2026	3,969	0.23
£623,000	Kreditanstalt fuer Wiederaufbau 4.875% 15/3/2037	650	0.04
£414,000	Kreditanstalt fuer Wiederaufbau 5% 10/9/2024	415	0.02
£2,951,000	Kreditanstalt fuer Wiederaufbau 5% 9/6/2036	3,126	0.18
£4,406,000	Kreditanstalt fuer Wiederaufbau 5.5% 18/6/2025	4,505	0.26
£5,300,000	Kreditanstalt fuer Wiederaufbau 5.75% 7/6/2032	5,913	0.34
£8,800,000	Kreditanstalt fuer Wiederaufbau 6% 7/12/2028	9,523	0.55
£1,400,000	La Banque Postale 5.625% 21/9/2028	1,372	0.08

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£300,000	La Banque Postale 5.625% 21/9/2028	294	0.02
£1,200,000	Land Capital Markets 1.974% 8/2/2026	1,163	0.07
£1,700,000	Land Capital Markets 2.375% 29/3/2029	1,525	0.09
£1,500,000	Land Capital Markets 2.399% 8/2/2031	1,297	0.07
£2,300,000	Land Capital Markets 2.625% 22/9/2039	1,693	0.10
£1,400,000	Land Capital Markets 2.75% 22/9/2059	847	0.05
£1,100,000	Landesbank Baden-Wuerttemberg 1.125% 8/12/2025	983	0.06
£1,900,000	Landesbank Baden-Wuerttemberg 1.5% 3/2/2025	1,771	0.10
£3,306,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 0.375% 9/12/2024	3,065	0.18
£3,300,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 0.625% 15/12/2025	2,965	0.17
£900,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 1% 15/12/2026	794	0.05
£2,111,000	Landwirtschaftliche Rentenbank 0.875% 15/12/2026	1,854	0.11
£1,900,000	Landwirtschaftliche Rentenbank 1.25% 22/7/2027	1,665	0.10
£1,069,000	Landwirtschaftliche Rentenbank 1.375% 16/12/2024	1,010	0.06
£3,411,000	Landwirtschaftliche Rentenbank 1.375% 8/9/2025	3,157	0.18
£475,000	Landwirtschaftliche Rentenbank 2.125% 15/12/2028	422	0.02
£200,000	Landwirtschaftliche Rentenbank 2.125% 15/12/2028	177	0.01
£5,100,000	LCR Finance 4.5% 7/12/2028	5,155	0.30
£957,000	LCR Finance 4.5% 7/12/2038	946	0.05
£4,500,000	LCR Finance 5.1% 7/3/2051	4,866	0.28
£2,300,000	Legal & General 3.75% 26/11/2049	1,932	0.11
£1,700,000	Legal & General 4.5% 1/11/2050	1,477	0.09
£1,600,000	Legal & General 5.125% 14/11/2048	1,497	0.09
£1,850,000	Legal & General 5.375% 27/10/2045	1,811	0.10
£2,600,000	Legal & General 5.5% 27/6/2064	2,273	0.13
£976,000	Legal & General Finance 5.875% 11/12/2031	1,037	0.06
£1,514,000	Legal & General Finance 5.875% 5/4/2033	1,605	0.09
£1,000,000	Lendlease Europe Finance 3.5% 2/12/2033	662	0.04
£1,000,000	Liberty Living Finance 2.625% 28/11/2024	941	0.05
£1,200,000	Liberty Living Finance 3.375% 28/11/2029	1,014	0.06
£1,500,000	Libra Longhurst Treasury 5.125% 2/8/2038	1,454	0.08
£1,600,000	Libra Longhurst Treasury NO 2 3.25% 15/5/2043	1,165	0.07
£108,000	Liverpool Victoria Friendly Society 6.5% 22/5/2043	107	0.01
£800,000	LiveWest Treasury 1.875% 18/2/2056	396	0.02
£1,300,000	LiveWest Treasury 2.25% 10/10/2043	828	0.05
£5,200,000	Lloyds Bank 4.875% 30/3/2027	5,176	0.30
£4,700,000	Lloyds Bank 5.125% 7/3/2025	4,710	0.27
£4,800,000	Lloyds Bank 6% 8/2/2029	5,046	0.29
£3,400,000	Lloyds Bank 6.5% 17/9/2040	3,969	0.23
£2,100,000	Lloyds Bank 7.5% 15/4/2024	2,149	0.12
£706,000	Lloyds Bank 7.625% 22/4/2025	739	0.04
£2,000,000	Lloyds Bank Corporate Markets 1.75% 11/7/2024	1,905	0.11
£2,300,000	Lloyds Banking 1.875% 15/1/2026	2,136	0.12
£2,025,000	Lloyds Banking 1.985% 15/12/2031	1,726	0.10
£875,000	Lloyds Banking 2% 12/4/2028	750	0.04
£700,000	Lloyds Banking 2% 12/4/2028	600	0.03
£5,000,000	Lloyds Banking 2.25% 16/10/2024	4,754	0.27
£5,750,000	Lloyds Banking 2.707% 3/12/2035	4,382	0.25
£300,000	Lloyds Banking 6.625% 2/6/2033	296	0.02
£100,000	London Merchant 6.5% 16/3/2026	102	0.01
£1,500,000	London Power Networks 2.625% 1/3/2029	1,303	0.08
£300,000	London Power Networks 6.125% 7/6/2027	311	0.02
£500,000	London Stock Exchange 1.625% 6/4/2030	403	0.02
£1,500,000	London Stock Exchange 1.625% 6/4/2030	1,209	0.07
£3,100,000	LVMH Moet Hennessy Louis Vuitton 1.125% 11/2/2027	2,717	0.16

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£1,100,000	M&G 3.875% 20/7/2049	1,060	0.06
£2,200,000	M&G 5.56% 20/7/2055	1,881	0.11
£2,700,000	M&G 5.625% 20/10/2051	2,430	0.14
£2,150,000	M&G 6.25% 20/10/2068	1,813	0.10
£3,000,000	M&G 6.34% 19/12/2063	2,596	0.15
£1,400,000	Macquarie Bank 1.125% 15/12/2025	1,260	0.07
£1,000,000	Manchester Airport Funding 2.875% 31/3/2039	709	0.04
£1,200,000	Manchester Airport Funding 2.875% 30/9/2044	782	0.05
£1,200,000	Manchester Airport Funding 4.125% 2/4/2024	1,184	0.07
£1,900,000	Manchester Airport Funding 4.75% 31/3/2034	1,793	0.10
£1,500,000	Martlet Homes 3% 9/5/2052	1,008	0.06
£1,400,000	MassMutual Global Funding II 1.375% 15/12/2026	1,228	0.07
£900,000	McDonald's 2.95% 15/3/2034	742	0.04
£125,000	McDonald's 3.75% 31/5/2038	105	0.01
£1,600,000	McDonald's 3.75% 31/5/2038	1,343	0.08
£1,100,000	McDonald's 4.125% 11/6/2054	913	0.05
£1,000,000	McDonald's 5.875% 23/4/2032	1,065	0.06
£1,600,000	McKesson 3.125% 17/2/2029	1,415	0.08
£1,300,000	Mercedes-Benz International Finance 1.625% 11/11/2024	1,233	0.07
£1,350,000	MetLife 5.375% 9/12/2024	1,349	0.08
£800,000	Metropolitan Funding 4.125% 5/4/2048	636	0.04
£1,400,000	Metropolitan Housing Trust 1.875% 28/7/2036	932	0.05
£2,000,000	Metropolitan Life Global Funding I 0.625% 8/12/2027	1,638	0.09
£425,000	Metropolitan Life Global Funding I 1.625% 12/10/2028	357	0.02
£2,400,000	Metropolitan Life Global Funding I 1.625% 12/10/2028	2,015	0.12
£1,400,000	Metropolitan Life Global Funding I 1.625% 21/9/2029	1,140	0.07
£1,700,000	Metropolitan Life Global Funding I 3.5% 30/9/2026	1,618	0.09
£1,150,000	Metropolitan Life Global Funding I 4.125% 2/9/2025	1,126	0.06
£1,825,000	Metropolitan Life Global Funding I 5% 10/1/2030	1,813	0.10
£3,800,000	Morgan Stanley 2.625% 9/3/2027	3,447	0.20
£4,800,000	Morgan Stanley 5.789% 18/11/2033	4,813	0.28
£1,700,000	Morhomes 3.4% 19/2/2040	1,333	0.08
£1,100,000	Motability Operations 1.5% 20/1/2041	641	0.04
£1,400,000	Motability Operations 1.75% 3/7/2029	1,169	0.07
£2,075,000	Motability Operations 2.125% 18/1/2042	1,333	0.08
£1,200,000	Motability Operations 2.375% 14/3/2032	992	0.06
£2,267,000	Motability Operations 2.375% 3/7/2039	1,598	0.09
£2,200,000	Motability Operations 3.625% 10/3/2036	1,919	0.11
£1,100,000	Motability Operations 3.75% 16/7/2026	1,068	0.06
£1,200,000	Motability Operations 4.375% 8/2/2027	1,183	0.07
£1,050,000	Motability Operations 4.875% 17/1/2043	1,013	0.06
£1,400,000	Motability Operations 5.625% 29/11/2030	1,483	0.09
£1,200,000	Muenchener Hypothekenbank eG 0.5% 11/12/2024	1,112	0.06
£2,425,000	National Australia Bank 1.699% 15/9/2031	2,022	0.12
£800,000	National Australia Bank 3% 4/9/2026	750	0.04
£700,000	National Express 2.375% 20/11/2028	586	0.03
£800,000	National Express 2.5% 11/11/2023	783	0.05
£1,100,000	National Gas Transmission 1.125% 14/1/2033	728	0.04
£1,400,000	National Gas Transmission 1.375% 7/2/2031	1,030	0.06
£1,200,000	National Gas Transmission 1.625% 14/1/2043	615	0.04
£1,800,000	National Grid Electricity Distribution 3.5% 16/10/2026	1,689	0.10
£1,000,000	National Grid Electricity Distribution East Midlands 1.75% 9/9/2031	754	0.04
£560,000	National Grid Electricity Distribution East Midlands 6.25% 10/12/2040	595	0.03
£600,000	National Grid Electricity Distribution South Wales 1.625% 7/10/2035	396	0.02
£900,000	National Grid Electricity Distribution South Wales 5.75% 23/3/2040	906	0.05

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iShares ESG Sterling Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£1,000,000	National Grid Electricity Distribution South West 2.375% 16/5/2029	837	0.05
£900,000	National Grid Electricity Distribution South West 5.75% 23/3/2040	906	0.05
£869,000	National Grid Electricity Distribution South West 5.875% 25/3/2027	889	0.05
£1,500,000	National Grid Electricity Distribution West Midlands 3.875% 17/10/2024	1,464	0.08
£3,400,000	National Grid Electricity Distribution West Midlands 5.75% 16/4/2032	3,465	0.20
£1,000,000	National Grid Electricity Distribution West Midlands 6% 9/5/2025	1,002	0.06
£1,100,000	National Grid Electricity Transmission 1.125% 7/7/2028	890	0.05
£1,300,000	National Grid Electricity Transmission 1.375% 16/9/2026	1,152	0.07
£600,000	National Grid Electricity Transmission 2% 16/9/2038	378	0.02
£500,000	National Grid Electricity Transmission 2% 16/9/2038	315	0.02
£1,200,000	National Grid Electricity Transmission 2% 17/4/2040	735	0.04
£800,000	National Grid Electricity Transmission 2.75% 6/2/2035	608	0.04
£800,000	National Grid Electricity Transmission 4% 8/6/2027	760	0.04
£1,000,000	National Grid Electricity Transmission 5.272% 18/1/2043	947	0.05
£950,000	National Grid Electricity Transmission 5.272% 18/1/2043	898	0.05
£356,000	National Grid Electricity Transmission 5.875% 2/2/2024	357	0.02
£1,300,000	National Westminster Bank 5.125% 13/1/2024	1,301	0.08
£1,500,000	Nationwide Building Society 3% 6/5/2026	1,414	0.08
£1,600,000	Nationwide Building Society 3.25% 20/1/2028	1,473	0.08
£2,600,000	Nationwide Building Society 5.625% 28/1/2026	2,667	0.15
£2,475,000	Nationwide Building Society 6.178% 7/12/2027	2,516	0.15
£2,050,000	NatWest 2.057% 9/11/2028	1,743	0.10
£3,600,000	NatWest 2.105% 28/11/2031	3,047	0.18
£3,450,000	NatWest 2.875% 19/9/2026	3,216	0.19
£1,700,000	NatWest 3.125% 28/3/2027	1,570	0.09
£3,075,000	NatWest 3.619% 29/3/2029	2,753	0.16
£3,900,000	NatWest 3.622% 14/8/2030	3,639	0.21
£2,300,000	NatWest 7.416% 6/6/2033	2,340	0.13
£3,100,000	NatWest Markets 6.375% 8/11/2027	3,206	0.18
£2,500,000	Nestle 0.625% 18/12/2025	2,256	0.13
£1,400,000	Nestle 1.375% 23/6/2033	1,026	0.06
£500,000	Nestle 2.125% 4/4/2027	455	0.03
£450,000	Nestle 2.125% 4/4/2027	410	0.02
£400,000	Nestle 2.5% 4/4/2032	338	0.02
£2,000,000	Nestle 2.5% 4/4/2032	1,688	0.10
£2,900,000	Network Rail Infrastructure Finance 4.375% 9/12/2030	2,941	0.17
£5,300,000	Network Rail Infrastructure Finance 4.75% 29/11/2035	5,431	0.31
£2,500,000	New York Life Global Funding 0.75% 14/12/2028	1,989	0.11
£2,200,000	New York Life Global Funding 1.25% 17/12/2026	1,924	0.11
£2,670,000	New York Life Global Funding 1.5% 15/7/2027	2,318	0.13
£1,750,000	New York Life Global Funding 4.35% 16/9/2025	1,724	0.10
£1,200,000	NewRiver REIT 3.5% 7/3/2028	1,032	0.06
£1,200,000	Next 3% 26/8/2025	1,143	0.07
£800,000	Next 3.625% 18/5/2028	731	0.04
£900,000	Next 4.375% 2/10/2026	870	0.05
£2,150,000	Nordea Bank 1.625% 9/12/2032	1,744	0.10
£2,500,000	Nordic Investment Bank 0.125% 15/12/2026	2,132	0.12
£2,450,000	Nordic Investment Bank 1.125% 18/6/2025	2,275	0.13
£900,000	Nordic Investment Bank 2.375% 22/7/2026	843	0.05
£3,380,000	Nordic Investment Bank 3.875% 19/2/2026	3,325	0.19
£250,000	Nordic Investment Bank 5.2% 7/6/2032	273	0.02
£650,000	Northern Gas Networks Finance 4.875% 30/6/2027	648	0.04
£1,780,000	Northern Gas Networks Finance 4.875% 15/11/2035	1,662	0.10
£400,000	Northern Gas Networks Finance 5.625% 23/3/2040	390	0.02
£1,050,000	Northumbrian Water Finance 1.625% 11/10/2026	926	0.05
£1,000,000	Northumbrian Water Finance 2.375% 5/10/2027	885	0.05

iShares ESG Sterling Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£1,050,000	Northumbrian Water Finance 4.5% 14/2/2031	990	0.06
£1,100,000	Northumbrian Water Finance 5.125% 23/1/2042	1,032	0.06
£1,276,000	Northumbrian Water Finance 5.625% 29/4/2033	1,292	0.07
£2,075,000	Northumbrian Water Finance 6.375% 28/10/2034	2,216	0.13
£1,100,000	Notting Hill Genesis 2% 3/6/2036	743	0.04
£900,000	Notting Hill Genesis 2.875% 31/1/2029	788	0.05
£1,800,000	Notting Hill Genesis 3.25% 12/10/2048	1,228	0.07
£1,500,000	Notting Hill Genesis 3.75% 20/12/2032	1,330	0.08
£700,000	Notting Hill Genesis 4.375% 20/2/2054	583	0.03
£1,050,000	Notting Hill Genesis 5.25% 7/7/2042	1,008	0.06
£4,200,000	NRW Bank 0.375% 16/12/2024	3,889	0.22
£3,200,000	NRW Bank 0.5% 15/12/2025	2,866	0.17
£800,000	NRW Bank 0.5% 18/12/2026	689	0.04
£2,600,000	Oesterreichische Kontrollbank 0.5% 15/12/2025	2,328	0.13
£1,000,000	Oesterreichische Kontrollbank 4.25% 17/3/2026	997	0.06
£1,900,000	Oesterreichische Kontrollbank 4.25% 17/3/2026	1,886	0.11
£261,000	Oesterreichische Kontrollbank 5.75% 7/12/2028	279	0.02
£1,000,000	Omnicom Capital 2.25% 22/11/2033	749	0.04
£1,300,000	OP Corporate Bank 1.375% 4/9/2026	1,127	0.07
£500,000	OP Corporate Bank 3.375% 14/1/2026	476	0.03
£625,000	OP Corporate Bank 3.375% 14/1/2026	594	0.03
£1,550,000	Optivo Finance 2.857% 7/10/2035	1,194	0.07
£1,000,000	Optivo Finance 3.283% 22/3/2048	693	0.04
£1,100,000	Optivo Finance 5.25% 13/3/2043	1,053	0.06
£3,200,000	Orange 3.25% 15/1/2032	2,759	0.16
£1,050,000	Orange 5.25% 5/12/2025	1,061	0.06
£1,850,000	Orange 5.375% 22/11/2050	1,805	0.10
£1,836,000	Orange 5.625% 23/1/2034	1,891	0.11
£1,700,000	Orange 8.125% 20/11/2028	1,949	0.11
£1,600,000	Orbit Capital 2% 24/11/2038	1,020	0.06
£1,900,000	Orbit Capital 3.375% 14/6/2048	1,338	0.08
£700,000	Orbit Capital 3.5% 24/3/2045	516	0.03
£1,000,000	Orsted 2.125% 17/5/2027	901	0.05
£1,300,000	Orsted 2.5% 16/5/2033	1,035	0.06
£1,800,000	Orsted 2.5% 18/2/3021	1,233	0.07
£3,200,000	Orsted 4.875% 12/1/2032	3,147	0.18
£1,275,000	Orsted 5.125% 13/9/2034	1,255	0.07
£400,000	Orsted 5.125% 13/9/2034	394	0.02
£400,000	Orsted 5.375% 13/9/2042	393	0.02
£1,800,000	Orsted 5.375% 13/9/2042	1,766	0.10
£1,650,000	Orsted 5.75% 9/4/2040	1,695	0.10
£850,000	PACCAR Financial Europe 2.375% 15/3/2025	808	0.05
£1,500,000	Paragon Treasury 2% 7/5/2036	1,034	0.06
£750,000	Paragon Treasury 3.625% 21/1/2047	572	0.03
£200,000	Peabody Capital No 2 2.75% 2/3/2034	159	0.01
£1,200,000	Peabody Capital No 2 2.75% 2/3/2034	953	0.05
£1,750,000	Peabody Capital No 2 3.25% 14/9/2048	1,210	0.07
£1,300,000	Peabody Capital No 2 4.625% 12/12/2053	1,143	0.07
£1,200,000	Pearson Funding 3.75% 4/6/2030	1,068	0.06
£1,000,000	Penarian Housing Finance 3.212% 7/6/2052	706	0.04
£300,000	PepsiCo 3.2% 22/7/2029	275	0.02
£600,000	PepsiCo 3.2% 22/7/2029	549	0.03
£600,000	PepsiCo 3.55% 22/7/2034	532	0.03
£1,050,000	PepsiCo 3.55% 22/7/2034	932	0.05
£5,325,000	Pfizer 2.735% 15/6/2043	3,736	0.22
£1,850,000	Pfizer 6.5% 3/6/2038	2,126	0.12
£1,800,000	Phoenix 5.625% 28/4/2031	1,621	0.09
£1,600,000	Phoenix 5.867% 13/6/2029	1,491	0.09
£1,400,000	Phoenix 6.625% 18/12/2025	1,409	0.08
£1,100,000	Procter & Gamble 1.375% 3/5/2025	1,032	0.06
£1,800,000	Procter & Gamble 1.8% 3/5/2029	1,550	0.09
£413,000	Procter & Gamble 6.25% 31/1/2030	451	0.03
£1,800,000	Prologis LP 2.25% 30/6/2029	1,526	0.09
£1,200,000	Prs Finance 1.5% 24/8/2034	870	0.05
£4,500,000	Prs Finance 2% 23/1/2029	3,915	0.23
£1,469,000	Prudential 5.875% 11/5/2029	1,499	0.09
£1,267,000	Prudential 6.125% 19/12/2031	1,270	0.07
£1,800,000	QBE Insurance 2.5% 13/9/2038	1,388	0.08

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£1,500,000	Quadgas Finance 3.375% 17/9/2029	1,229	0.07
£1,100,000	Realty Income 1.125% 13/7/2027	919	0.05
£400,000	Realty Income 1.625% 15/12/2030	307	0.02
£1,100,000	Realty Income 1.625% 15/12/2030	844	0.05
£1,300,000	Realty Income 1.75% 13/7/2033	924	0.05
£1,000,000	Realty Income 1.875% 14/1/2027	881	0.05
£950,000	Realty Income 2.5% 14/1/2042	615	0.04
£500,000	Reckitt Benckiser Treasury Services 1.75% 19/5/2032	392	0.02
£1,300,000	Reckitt Benckiser Treasury Services 1.75% 19/5/2032	1,020	0.06
£650,000	Rentokil Initial 5% 27/6/2032	622	0.04
£950,000	Rentokil Initial 5% 27/6/2032	911	0.05
£1,750,000	Rio Tinto Finance 4% 11/12/2029	1,665	0.10
£1,050,000	RI Finance Bonds No 3 6.125% 13/11/2028	1,023	0.06
£2,800,000	RL Finance Bonds NO 4 4.875% 7/10/2049	2,117	0.12
£943,558	RMPA Services 5.337% 30/9/2038	958	0.06
£1,950,000	Rothesay Life 3.375% 12/7/2026	1,774	0.10
£1,300,000	Rothesay Life 5.5% 17/9/2029	1,271	0.07
£1,000,000	Rothesay Life 8% 30/10/2025	1,034	0.06
£1,000,000	Royal Bank of Canada 1% 9/9/2026	873	0.05
£1,000,000	Royal Bank of Canada 1.125% 15/12/2025	902	0.05
£1,700,000	Royal Bank of Canada 1.375% 9/12/2024	1,593	0.09
£2,175,000	Royal Bank of Canada 3.625% 14/6/2027	2,047	0.12
£2,325,000	Royal Bank of Canada 5% 24/1/2028	2,298	0.13
£1,300,000	Sage 1.625% 25/2/2031	989	0.06
£1,500,000	Sage 2.875% 8/2/2034	1,180	0.07
£2,075,000	Sanctuary Capital 2.375% 14/4/2050	1,202	0.07
£1,750,000	Sanctuary Capital 5% 26/4/2047	1,641	0.09
£900,000	Sanctuary Capital 6.697% 23/3/2039	1,023	0.06
£2,450,000	Santander UK 2.421% 17/1/2029	2,079	0.12
£1,700,000	Santander UK 2.92% 8/5/2026	1,587	0.09
£2,100,000	Santander UK 3.625% 14/1/2026	1,983	0.11
£1,400,000	Santander UK 3.875% 15/10/2029	1,290	0.07
£2,800,000	Santander UK 5.25% 16/2/2029	2,841	0.16
£3,300,000	Santander UK 5.75% 2/3/2026	3,389	0.20
£3,150,000	Santander UK 7.098% 16/11/2027	3,241	0.19
£1,500,000	Scentre Trust 1 3.875% 16/7/2026	1,419	0.08
£1,000,000	Scotland Gas Networks 3.25% 8/3/2027	931	0.05
£900,000	Scotland Gas Networks 4.875% 21/12/2034	837	0.05
£900,000	Scottish Hydro Electric Transmission 1.5% 24/3/2028	758	0.04
£500,000	Scottish Hydro Electric Transmission 2.125% 24/3/2036	349	0.02
£1,650,000	Scottish Hydro Electric Transmission 2.25% 27/9/2035	1,187	0.07
£2,800,000	Scottish Widows 7% 16/6/2043	2,827	0.16
£1,450,000	Segro 2.375% 11/10/2029	1,220	0.07
£1,600,000	Segro 2.875% 11/10/2037	1,195	0.07
£1,625,000	Segro 5.125% 6/12/2041	1,550	0.09
£414,000	Segro 5.75% 20/6/2035	427	0.02
£1,200,000	Severn Trent Utilities Finance 2% 2/6/2040	753	0.04
£1,800,000	Severn Trent Utilities Finance 2.625% 22/2/2033	1,444	0.08
£1,300,000	Severn Trent Utilities Finance 2.75% 5/12/2031	1,086	0.06
£2,300,000	Severn Trent Utilities Finance 3.625% 16/1/2026	2,214	0.13
£1,550,000	Severn Trent Utilities Finance 4.625% 30/11/2034	1,461	0.08
£1,300,000	Severn Trent Utilities Finance 4.875% 24/1/2042	1,219	0.07
£800,000	Severn Trent Utilities Finance 6.125% 26/2/2024	807	0.05
£1,457,000	Severn Trent Utilities Finance 6.25% 7/6/2029	1,534	0.09
£800,000	Siemens Financieringsmaatschappij 1% 20/2/2025	745	0.04
£2,300,000	Siemens Financieringsmaatschappij 1% 20/2/2025	2,141	0.12
£1,600,000	Siemens Financieringsmaatschappij 2.75% 10/9/2025	1,536	0.09

iShares ESG Sterling Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£2,700,000	Siemens Financieringsmaatschappij 3.75% 10/9/2042	2,344	0.14
£1,200,000	Sky 6% 21/5/2027	1,251	0.07
£1,200,000	Societe Generale 1.25% 7/12/2027	982	0.06
£500,000	Societe Generale 1.875% 3/10/2024	474	0.03
£1,800,000	Society of Lloyd's 4.75% 30/10/2024	1,766	0.10
£700,000	Society of Lloyd's 4.875% 7/2/2047	657	0.04
£1,000,000	Sodexo 1.75% 26/6/2028	848	0.05
£700,000	South Eastern Power Networks 1.75% 30/9/2034	495	0.03
£1,488,000	South Eastern Power Networks 5.5% 5/6/2026	1,505	0.09
£900,000	South Eastern Power Networks 5.625% 30/9/2030	922	0.05
£1,300,000	South Eastern Power Networks 6.375% 12/11/2031	1,403	0.08
£1,000,000	Southern Electric Power Distribution 4.625% 20/2/2037	909	0.05
£1,276,000	Southern Electric Power Distribution 5.5% 7/6/2032	1,305	0.08
£1,100,000	Southern Gas Networks 1.25% 2/12/2031	792	0.05
£1,200,000	Southern Gas Networks 2.5% 3/2/2025	1,143	0.07
£1,400,000	Southern Gas Networks 3.1% 15/9/2036	1,057	0.06
£600,000	Southern Gas Networks 4.875% 5/10/2023	599	0.03
£1,200,000	Southern Gas Networks 4.875% 21/3/2029	1,173	0.07
£1,100,000	Southern Gas Networks 6.375% 15/5/2040	1,157	0.07
£1,100,000	Southern Housing 2.375% 8/10/2036	785	0.05
£1,200,000	Southern Housing 3.5% 19/10/2047	862	0.05
£1,250,000	Southern Water Services Finance 1.625% 30/3/2027	1,073	0.06
£1,300,000	Southern Water Services Finance 2.375% 28/5/2028	1,111	0.06
£2,100,000	Southern Water Services Finance 3% 28/5/2037	1,507	0.09
£1,400,000	Southern Water Services Finance 4.5% 31/3/2052	1,197	0.07
£250,000	Southern Water Services Finance 5% 31/3/2041	234	0.01
£500,000	Southern Water Services Finance 5.125% 30/9/2056	470	0.03
£1,476,000	Southern Water Services Finance 6.192% 31/3/2029	1,534	0.09
£1,276,000	Southern Water Services Finance 6.64% 31/3/2026	1,315	0.08
£1,800,000	Sovereign Housing Capital 2.375% 4/11/2048	1,077	0.06
£500,000	Sovereign Housing Capital 4.768% 1/6/2043	469	0.03
£900,000	Sovereign Housing Capital 5.705% 10/9/2039	940	0.05
£1,600,000	SP Distribution 5.875% 17/7/2026	1,631	0.09
£1,100,000	SP Manweb 4.875% 20/9/2027	1,090	0.06
£1,300,000	SP Transmission 2% 13/11/2031	1,036	0.06
£2,300,000	SSE 3.74% Perpetual 14/4/2171	2,130	0.12
£1,300,000	SSE 6.25% 27/8/2038	1,362	0.08
£2,200,000	SSE 8.375% 20/11/2028	2,510	0.14
£1,300,000	Stagecoach 4% 29/9/2025	1,220	0.07
£1,600,000	Standard Chartered 4.375% 18/1/2038	1,496	0.09
£2,300,000	Standard Chartered 5.125% 6/6/2034	2,130	0.12
£446,685	Sunderland SHG Finance 6.38% 31/3/2042	474	0.03
£1,550,000	Svenska Handelsbanken 4.625% 23/8/2032	1,453	0.08
£500,000	Swan Housing Capital 3.625% 5/3/2048	375	0.02
£700,000	Swedbank 1.375% 8/12/2027	604	0.03
£1,875,000	Swedbank 7.272% 15/11/2032	1,919	0.11
£1,900,000	Telefonica Emisiones 5.375% 2/2/2026	1,901	0.11
£400,000	Telefonica Emisiones 5.445% 8/10/2029	399	0.02
£1,100,000	Telefonica Emisiones 5.445% 8/10/2029	1,098	0.06
£1,000,000	Telereal Securitisation 3.5625% 10/12/2036	873	0.05
£2,000,000	Telereal Securitisation 3.5625% 10/12/2036	1,747	0.10
£806,700	Telereal Securitisation 5.3887% 10/12/2033	800	0.05
£347,200	Telereal Securitisation 6.1645% 10/12/2033	342	0.02
£1,100,000	Temasek Financial I 5.125% 26/7/2040	1,113	0.06
£900,000	Thames Water Utilities Finance 1.875% 24/1/2024	873	0.05

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£1,300,000	Thames Water Utilities Finance 2.375% 22/4/2040	821	0.05
£800,000	Thames Water Utilities Finance 2.625% 24/1/2032	643	0.04
£1,200,000	Thames Water Utilities Finance 3.5% 25/2/2028	1,100	0.06
£1,900,000	Thames Water Utilities Finance 4% 19/6/2025	1,854	0.11
£1,100,000	Thames Water Utilities Finance 4.375% 3/7/2034	985	0.06
£1,250,000	Thames Water Utilities Finance 4.625% 4/6/2046	1,045	0.06
£2,400,000	Thames Water Utilities Finance 5.125% 28/9/2037	2,232	0.13
£2,300,000	Thames Water Utilities Finance 5.5% 11/2/2041	2,189	0.13
£700,000	Thames Water Utilities Finance 6.5% 9/2/2032	742	0.04
£1,550,000	Thames Water Utilities Finance 6.75% 16/11/2028	1,643	0.09
£1,100,000	Thames Water Utilities Finance 7.738% 9/4/2058	1,384	0.08
£2,100,000	Time Warner Cable 5.25% 15/7/2042	1,726	0.10
£2,300,000	Time Warner Cable 5.75% 2/6/2031	2,190	0.13
£1,300,000	Together Housing Finance 4.5% 17/12/2042	1,153	0.07
£3,300,000	Toronto-Dominion Bank 2.875% 5/4/2027	3,012	0.17
£1,825,000	Toronto-Dominion Bank 5.288% 11/1/2028	1,824	0.11
£625,000	Toyota Finance Australia 3.92% 28/6/2027	601	0.03
£800,000	Toyota Finance Australia 3.92% 28/6/2027	769	0.04
£2,400,000	Toyota Motor Credit 0.75% 19/11/2026	2,075	0.12
£1,800,000	Toyota Motor Finance Netherlands 0.75% 19/12/2025	1,619	0.09
£1,475,000	Toyota Motor Finance Netherlands 4.625% 8/6/2026	1,465	0.08
£800,000	TP ICAP Finance 2.625% 18/11/2028	618	0.04
£900,000	TP ICAP Finance 5.25% 29/5/2026	850	0.05
£700,000	Travis Perkins 3.75% 17/2/2026	629	0.04
£1,000,000	Tritax Big Box REIT 1.5% 27/11/2033	673	0.04
£700,000	Tritax Big Box REIT 2.625% 14/12/2026	633	0.04
£1,350,000	Tritax Big Box REIT 3.125% 14/12/2031	1,134	0.07
£1,550,000	UBS 1.875% 3/11/2029	1,279	0.07
£900,000	Unilever 1.375% 15/9/2024	859	0.05
£2,000,000	Unilever 1.5% 22/7/2026	1,818	0.10
£1,000,000	Unilever 1.875% 15/9/2029	845	0.05
£425,000	Unilever 2.125% 28/2/2028	379	0.02
£700,000	Unilever 2.125% 28/2/2028	625	0.04
£1,200,000	UNITE 3.5% 15/10/2028	1,052	0.06
£1,750,000	United Parcel Service 5.125% 12/2/2050	1,806	0.10
£1,200,000	United Utilities Water 5% 28/2/2035	1,181	0.07
£1,123,000	United Utilities Water 5.625% 20/12/2027	1,156	0.07
£900,000	United Utilities Water Finance 0.875% 28/10/2029	691	0.04
£800,000	United Utilities Water Finance 1.75% 10/2/2038	522	0.03
£800,000	United Utilities Water Finance 1.875% 3/6/2042	481	0.03
£1,800,000	United Utilities Water Finance 2% 14/2/2025	1,701	0.10
£1,725,000	United Utilities Water Finance 2% 3/7/2033	1,307	0.08
£1,800,000	United Utilities Water Finance 2.625% 12/2/2031	1,527	0.09
£1,100,000	Vattenfall 2.5% 29/6/2083	912	0.05
£2,750,000	Vattenfall 6.875% 15/4/2039	3,159	0.18
£600,000	Veolia Environnement 5.375% 2/12/2030	607	0.04
£1,150,000	Veolia Environnement 6.125% 29/10/2037	1,202	0.07
£2,600,000	Verizon Communications 1.125% 3/11/2028	2,092	0.12
£500,000	Verizon Communications 1.875% 19/9/2030	397	0.02
£1,700,000	Verizon Communications 1.875% 19/9/2030	1,349	0.08
£600,000	Verizon Communications 1.875% 3/11/2038	370	0.02
£1,575,000	Verizon Communications 1.875% 3/11/2038	971	0.06
£2,300,000	Verizon Communications 2.5% 8/4/2031	1,886	0.11
£1,750,000	Verizon Communications 3.125% 2/11/2035	1,377	0.08
£4,100,000	Verizon Communications 3.375% 27/10/2036	3,260	0.19

iShares ESG Sterling Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£1,600,000	Verizon Communications 4.073% 18/6/2024	1,584	0.09
£1,700,000	Verizon Communications 4.75% 17/2/2034	1,611	0.09
£1,100,000	Vicinity Centres Trust 3.375% 7/4/2026	1,031	0.06
£1,700,000	Vinci 2.25% 15/3/2027	1,541	0.09
£1,300,000	Vinci 2.75% 15/9/2034	1,049	0.06
£1,200,000	Virgin Money UK 2.625% 19/8/2031	1,016	0.06
£900,000	Virgin Money UK 3.125% 22/6/2025	861	0.05
£1,300,000	Virgin Money UK 3.375% 24/4/2026	1,220	0.07
£2,400,000	Virgin Money UK 4% 25/9/2026	2,270	0.13
£1,600,000	Virgin Money UK 4% 3/9/2027	1,485	0.09
£1,750,000	Virgin Money UK 5.125% 11/12/2030	1,646	0.09
£3,700,000	Vodafone 3% 12/8/2056	2,113	0.12
£3,300,000	Vodafone 3.375% 8/8/2049	2,162	0.12
£2,275,000	Vodafone 5.125% 2/12/2052	1,983	0.11
£1,069,000	Vodafone 5.625% 4/12/2025	1,094	0.06
£1,683,000	Vodafone 5.9% 26/11/2032	1,763	0.10
£925,000	Volvo Treasury 4.75% 15/6/2026	922	0.05
£700,000	Wales & West Utilities Finance 1.875% 28/5/2041	420	0.02
£1,800,000	Wales & West Utilities Finance 3% 3/8/2038	1,347	0.08
£1,000,000	Wales & West Utilities Finance 5.75% 29/3/2030	1,024	0.06
£1,000,000	Walgreens Boots Alliance 3.6% 20/11/2025	952	0.05
£3,200,000	Wellcome Trust 1.5% 14/7/2071	1,290	0.07
£3,150,000	Wellcome Trust 2.517% 7/2/2118	1,686	0.10
£1,400,000	Wellcome Trust 4% 9/5/2059	1,255	0.07
£1,850,000	Wellcome Trust Finance 4.625% 25/7/2036	1,857	0.11
£3,400,000	Wells Fargo 2% 28/7/2025	3,152	0.18
£2,200,000	Wells Fargo 2.125% 24/9/2031	1,702	0.10
£2,400,000	Wells Fargo 2.5% 2/5/2029	2,012	0.12
£2,200,000	Wells Fargo 3.5% 12/9/2029	1,947	0.11
£1,800,000	Wells Fargo & 3.473% 26/4/2028	1,647	0.09
£3,200,000	Wells Fargo & 4.625% 2/11/2035	2,982	0.17
£2,700,000	Wells Fargo & 4.875% 29/11/2035	2,474	0.14
£2,400,000	Welltower 4.8% 20/11/2028	2,265	0.13
£1,600,000	Welltower OP 4.5% 1/12/2034	1,373	0.08
£1,000,000	Wessex Water Services Finance 1.25% 12/1/2036	607	0.04
£1,000,000	Wessex Water Services Finance 1.5% 17/9/2029	782	0.05
£1,000,000	Wessex Water Services Finance 5.375% 10/3/2028	997	0.06
£1,000,000	Wessex Water Services Finance 5.75% 14/10/2033	1,013	0.06
£800,000	Westfield America Management 2.125% 30/3/2025	734	0.04
£1,900,000	Westfield America Management 2.625% 30/3/2029	1,523	0.09
£700,000	Westpac Banking 2.125% 2/5/2025	657	0.04
£1,300,000	Wheatley Capital 4.375% 28/11/2044	1,139	0.07
£1,100,000	WHG Treasury 4.25% 6/10/2045	954	0.06
£1,000,000	Whitbread 2.375% 31/5/2027	858	0.05
£900,000	Whitbread 3% 31/5/2031	714	0.04
£1,600,000	Whitbread 3.375% 16/10/2025	1,499	0.09
£1,100,000	Workspace 2.25% 11/3/2028	836	0.05
£1,400,000	WPP Finance 2013 2.875% 14/9/2046	834	0.05
£1,100,000	WPP Finance 2017 3.75% 19/5/2032	944	0.05
£975,000	Yorkshire Building Society 1.5% 15/9/2029	772	0.04
£1,100,000	Yorkshire Building Society 3% 18/4/2025	1,064	0.06
£1,200,000	Yorkshire Building Society 3.375% 13/9/2028	1,037	0.06
£1,600,000	Yorkshire Building Society 3.5% 21/4/2026	1,528	0.09
£1,225,000	Yorkshire Building Society 3.511% 11/10/2030	1,056	0.06
£1,400,000	Yorkshire Housing Finance 4.125% 31/10/2044	1,151	0.07
£800,000	Yorkshire Water Finance 1.75% 26/11/2026	705	0.04
£1,450,000	Yorkshire Water Finance 1.75% 27/10/2032	1,058	0.06
£1,500,000	Yorkshire Water Finance 2.75% 18/4/2041	1,034	0.06
£1,300,000	Yorkshire Water Finance 3.625% 1/8/2029	1,185	0.07
£550,000	Yorkshire Water Finance 5.25% 28/4/2030	542	0.03
£300,000	Yorkshire Water Finance 5.5% 28/4/2035	296	0.02
£1,000,000	Yorkshire Water Finance 6.375% 19/8/2039	1,090	0.06
£650,000	Yorkshire Water Finance 6.454% 28/5/2027	674	0.04

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£900,000	Yorkshire Water Finance 6.6011% 17/4/2031	964	0.06
£900,000	Yorkshire Water Services Finance 5.5% 28/5/2037	908	0.05
£4,050,000	Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	3,671	0.21
		1,586,377	**91.39**
	UK Sterling Denominated Government Bonds – 6.63%; 28.2.2022 5.59%		
£1,800,000	Agence Francaise de Developpement EPIC 1.25% 18/6/2025	1,669	0.10
£3,000,000	Agence Francaise de Developpement EPIC 4.375% 16/3/2026	2,972	0.17
£1,700,000	BNG Bank 0.375% 15/12/2025	1,515	0.09
£1,800,000	BNG Bank 0.5% 21/12/2026	1,545	0.09
£5,500,000	BNG Bank 1.625% 26/8/2025	5,124	0.29
£800,000	BNG Bank 2% 12/4/2024	775	0.04
£400,000	BNG Bank 5.2% 7/12/2028	413	0.02
£5,700,000	Caisse d'Amortissement de la Dette Sociale 0.125% 15/12/2025	5,042	0.29
£1,700,000	Caisse des Depots et Consignations 0.25% 25/2/2026	1,501	0.09
£1,300,000	Caisse des Depots et Consignations 1.125% 16/12/2024	1,219	0.07
£100,000	Caisse Francaise de Financement Local 5.5% 16/7/2026	102	0.01
£700,000	Development Bank of Japan 1.25% 31/1/2025	653	0.04
£1,800,000	Development Bank of Japan 4.5% 6/6/2025	1,790	0.10
£1,000,000	Export Development Canada 1.375% 8/12/2023	976	0.06
£1,150,000	Export Development Canada 2.625% 15/7/2027	1,066	0.06
£850,000	Export Development Canada 4% 19/2/2026	839	0.05
£2,000,000	Export Development Canada 4% 19/2/2026	1,973	0.11
£667,000	Federal National Mortgage Association 5.375% 7/12/2028	701	0.04
£800,000	Japan Bank for International Cooperation 0.375% 22/7/2026	695	0.04
£2,000,000	Kommunalbanken 0.25% 15/12/2025	1,779	0.10
£700,000	Kommunalbanken 0.625% 15/12/2026	608	0.03
£3,400,000	Kommunalbanken 1% 12/12/2024	3,182	0.18
£700,000	Kommunalbanken 1.5% 15/12/2023	683	0.04
£650,000	Kommunalbanken 3.75% 26/9/2025	637	0.04
£1,000,000	Kommunalbanken 4% 13/2/2026	984	0.06
£2,500,000	Kommunekredit 0.375% 15/11/2024	2,323	0.13
£700,000	Kommunekredit 0.75% 15/8/2024	661	0.04
£750,000	Kommunekredit 2% 25/6/2024	723	0.04
£1,800,000	Kommunekredit 4.25% 17/11/2025	1,779	0.10
£4,000,000	Kuntarahoitus 0.375% 17/12/2025	3,565	0.21
£100,000	Kuntarahoitus 0.875% 16/12/2024	93	0.00
£2,700,000	Kuntarahoitus 1.125% 19/6/2025	2,503	0.14
£3,780,000	Mexico Government International Bond 5.625% 19/3/2114	2,895	0.17
£1,300,000	Mexico Government International Bond 6.75% 6/2/2024	1,313	0.08
£5,500,000	Nederlandse Waterschapsbank 0.25% 15/12/2025	4,888	0.28
£2,500,000	Nederlandse Waterschapsbank 0.875% 30/9/2026	2,203	0.13
£2,100,000	Nederlandse Waterschapsbank 2% 16/12/2024	2,000	0.11
£400,000	Nederlandse Waterschapsbank 2% 16/12/2024	381	0.02
£850,000	Nederlandse Waterschapsbank 4.5% 18/6/2025	848	0.05
£1,003,000	Nederlandse Waterschapsbank 5.375% 7/6/2032	1,079	0.06
£5,900,000	Province of Ontario Canada 0.25% 15/12/2026	5,007	0.29
£2,800,000	Province of Ontario Canada 0.5% 15/12/2023	2,711	0.16
£1,800,000	Province of Ontario Canada 2.25% 26/5/2026	1,672	0.10
£1,000,000	Province of Quebec Canada 0.75% 13/12/2024	932	0.05
£1,000,000	Province of Quebec Canada 1.5% 15/12/2023	975	0.06
£500,000	Province of Quebec Canada 2.25% 15/9/2026	461	0.03

iShares ESG Sterling Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£2,500,000	Province of Quebec Canada 2.25% 15/9/2026	2,308	0.13
£919,000	Republic of Italy Government International Bond 5.25% 7/12/2034	868	0.05
£5,611,000	Republic of Italy Government International Bond 6% 4/8/2028	5,656	0.33
£1,950,000	SNCF Reseau 4.83% 25/3/2060	1,899	0.11
£1,891,000	SNCF Reseau 5% 11/3/2052	1,833	0.11
£3,298,000	SNCF Reseau 5.25% 7/12/2028	3,399	0.20
£2,800,000	SNCF Reseau 5.25% 31/1/2035	2,895	0.17
£1,300,000	Societe Nationale SNCF 0.875% 28/12/2026	1,130	0.06
£1,336,000	Societe Nationale SNCF 5.375% 18/3/2027	1,366	0.08
£414,000	Spain Government International Bond 5.25% 6/4/2029	420	0.02
£7,400,000	State of North Rhine-Westphalia Germany 0.625% 16/12/2024	6,884	0.40
£2,000,000	State of North Rhine-Westphalia Germany 2.125% 13/6/2025	1,897	0.11
£1,000,000	State of Saxony-Anhalt 2.125% 16/12/2024	954	0.05
£1,100,000	Svensk Exportkredit 0.125% 15/12/2025	971	0.06
£800,000	Svensk Exportkredit 1.375% 15/12/2023	780	0.04
£1,200,000	Svensk Exportkredit 4.5% 11/3/2026	1,193	0.07
£3,000,000	United Kingdom Gilt 4.25% 7/12/2027	3,063	0.18
		114,971	**6.63**
	UK Sterling Denominated Mortgage Bonds − 0.00%; 28.2.2022 0.07%		
	COLLECTIVE INVESTMENT SCHEMES − 0.38%; 28.2.2022 0.21%		
	Short-term Money Market Funds − 0.38%; 28.2.2022 0.21%		
66,672	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency Income Class†	**6,667**	**0.38**

Holding or Nominal Value	Investment	Underlying Exposure − Derivatives £000's	Market Value £000's	% of Total Net Assets
	DERIVATIVES − 0.00%; 28.2.2022 0.00%			
	Futures − 0.00%; 28.2.2022 0.00%			
14	Long Gilt June 2023	**1,395**	**(17)**	**0.00**
	Portfolio of investments		**1,707,998**	**98.40**
	Net other assets		27,794	1.60
	Total net assets		**1,735,792**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

† Managed by a related party.

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iShares ESG Sterling Corporate Bond Index Fund (UK)

Statement of Total Return

for the year ended 28 February 2023

	Notes	£000's	For the year to 28.2.2023 £000's	£000's	For the period from 6.9.2021 to 28.2.2022 £000's
Income					
Net capital losses	3		(166,882)		(42,540)
Revenue	4	36,232		3,634	
Expenses	5	(202)		(49)	
Interest payable and similar charges	6	(5)		(1)	
Net revenue before taxation		36,025		3,584	
Taxation	7	(2)		(5)	
Net revenue after taxation			36,023		3,579
Total return before distributions			(130,859)		(38,961)
Distributions	8		(36,023)		(3,579)
Change in net assets attributable to unitholders from investment activities			**(166,882)**		**(42,540)**

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2023

	£000's	For the year to 28.2.2023 £000's	£000's	For the period from 6.9.2021 to 28.2.2022 £000's
Opening net assets attributable to unitholders		525,182		–
Amounts receivable on issue of units	589,565		59,057	
In-Specie from terminated CIF entity	777,022		508,121	
Amounts payable on cancellation of units	(31,612)		(3,138)	
		1,334,975		564,040
Dilution adjustment		371		–
Change in net assets attributable to unitholders from investment activities		(166,882)		(42,540)
Retained distribution on accumulation units		42,146		3,682
Closing net assets attributable to unitholders		**1,735,792**		**525,182**

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iShares ESG Sterling Corporate Bond Index Fund (UK)

Balance Sheet

at 28 February 2023

	Notes	28.2.2023 £000's	28.2.2022 £000's
Assets:			
Fixed assets			
– Investment assets		1,707,998	518,275
Current assets			
– Debtors	9	30,092	6,969
– Cash and bank balances	10	109	263
Total assets		**1,738,199**	**525,507**
Liabilities:			
Creditors			
– Distributions payable		(36)	(13)
– Other creditors	11	(2,371)	(312)
Total liabilities		**(2,407)**	**(325)**
Net assets attributable to unitholders		**1,735,792**	**525,182**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
31 May 2023

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Notes to Financial Statements

for the year ended 28 February 2023

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 31 to 33.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 34 to 74.

3. Net Capital Losses

	For the year to 28.2.2023 £000's	For the period from 6.9.2021 to 28.2.2022 £000's
The net capital losses comprise:		
Losses on non-derivative securities	(167,814)	(42,532)
Gains on derivative securities	953	–
Currency losses	(1)	–
Custodian transaction costs	(20)	(8)
Net capital losses	**(166,882)**	**(42,540)**

4. Revenue

	For the year to 28.2.2023 £000's	For the period from 6.9.2021 to 28.2.2022 £000's
Interest from overseas fixed interest securities	20,467	1,725
Interest from UK bank deposits	1	–
Interest from UK fixed interest securities	15,535	1,906
Interest on balances held at futures clearing houses and brokers	3	–
Returns from bond futures	1	–
Revenue from short-term money market funds	215	2
Securities lending revenue	10	1
Total revenue	**36,232**	**3,634**

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Notes to Financial Statements continued

5. Expenses

	For the year to 28.2.2023 £000's	For the period from 6.9.2021 to 28.2.2022 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	53	5
	53	5
Other expenses:		
– Audit fee	7	7
– Legal and other professional fees	28	11
– Safe custody fees	47	11
– Trustee's fees	67	15
	149	44
Total expenses	**202**	**49**

6. Interest Payable and Similar Charges

	For the year to 28.2.2023 £000's	For the period from 6.9.2021 to 28.2.2022 £000's
Interest on bank overdrafts	5	1
Total interest payable and similar charges	**5**	**1**

7. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2023 £000's	For the period from 6.9.2021 to 28.2.2022 £000's
Overseas tax	2	5
Total tax charge [see note 7(b)]	**2**	**5**

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Notes to Financial Statements continued

7. Taxation continued

(b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 28.2.2023 £000's	For the period from 6.9.2021 to 28.2.2022 £000's
Net revenue before taxation	36,025	3,584
Corporation tax at 20% (28 February 2022: 20%)	7,205	717
Effects of:		
Overseas tax	2	5
Tax deductible interest distributions	(7,205)	(717)
Total tax charge [see note 7(a)]	**2**	**5**

8. Distributions

	For the year to 28.2.2023 £000's	For the period from 6.9.2021 to 28.2.2022 £000's
First distribution	13	–
Second distribution	12	–
Third distribution	12	–
Fourth distribution	22	–
Fifth distribution	23	–
Sixth distribution	14,278	–
Seventh distribution	27	–
Eighth distribution	32	5
Ninth distribution	32	10
Tenth distribution	35	10
Eleventh distribution	39	10
Final distribution	27,932	3,695
	42,457	3,730
Add: Amounts deducted on cancellation of units	271	13
Equalisation on In-Specie transfer	(3,135)	–
Less: Amounts received on issue of units	(3,570)	(164)
Distributions	**36,023**	**3,579**

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Notes to Financial Statements continued

9. Debtors

	28.2.2023 £000's	28.2.2022 £000's
Accrued revenue	26,616	6,850
Amounts receivable for issue of units	3,476	119
Total debtors	**30,092**	**6,969**

10. Cash and Bank Balances

	28.2.2023 £000's	28.2.2022 £000's
Amount held at futures clearing houses and brokers	86	–
Cash and bank balances	23	263
Total cash and bank balances	**109**	**263**

11. Other Creditors

	28.2.2023 £000's	28.2.2022 £000's
Accrued Annual Management charge	35	5
Accrued Audit fee	7	7
Accrued Legal and other professional fees	37	10
Accrued Safe custody fees	14	5
Accrued Trustee's fee	31	14
Amounts payable for cancellation of units	757	71
Custodian transaction costs	5	2
Purchases awaiting settlement	1,485	198
Total other creditors	**2,371**	**312**

12. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2022: £Nil).

13. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Funds. The portion of the USD 475 million credit facility will be allocated to the Funds based on the credit facility agreement dated 22 April 2022. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

The credit facility was not used during the year.

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Notes to Financial Statements continued

14. Related Parties

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

The following entities were related parties of the Fund during the year ended 28 February 2023:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8.

For holdings in Institutional Cash Series plc ("ICS"), there will be no initial charges or redemption charges payable on investments in the Fund, however, duties and charges may apply. ICS will be subject to fees and expenses which may include fixed management fees, performance fees, administration fees and custodial fees.

The Fund may invest in other Collective Investment Schemes ("CIS"), which may or may not be operated and/or managed by an affiliate of the Manager. As an investor in such other CIS, in addition to the fees, costs and expenses payable by a unitholder in the Fund, each unitholder may also indirectly bear a portion of the fees, costs and expenses of the underlying CIS, including management, investment management and administration and other expenses. However, in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, the Fund will invest, where possible, in classes of the underlying funds which are not subject to any management charges. Alternatively, where this is not possible, the Manager will rebate management charges to the Fund. The Fund will not be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

As at 28 February 2023 and 28 February 2022 the following unitholders:

(i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or

(ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Nil	1	63%

Notes to Financial Statements continued

14. Related Parties continued

As at 28 February 2022:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Nil	1	93%

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

15. Portfolio Transaction Costs

For the year ended 28 February 2023

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments	727,593	–	–	–	–
In-Specie	767,590	–	–	–	–
Collective investment schemes	233,037	–	–	–	–
Total purchases	**1,728,220**	**–**		**–**	
Total purchases including transaction costs	**1,728,220**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments	138,282	–	–	–	–
Collective investment schemes	228,710	–	–	–	–
Total sales	**366,992**	**–**		**–**	
Total sales net of transaction costs	**366,992**				
Total transaction costs		**–**		**–**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

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Notes to Financial Statements continued

15. Portfolio Transaction Costs continued

For the period from 6 September 2021 to 28 February 2022

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments	100,370	–	–	–	–
Total purchases	**100,370**	**–**		**–**	
Total purchases including transaction costs	**100,370**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments	30,425	–	–	–	–
Total sales	**30,425**	**–**		**–**	
Total sales net of transaction costs	**30,425**				
Total transaction costs		**–**		**–**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

During the year the Fund utilised FDIs including futures. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above.

Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above. Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.50% (28 February 2022: 0.53%).

Notes to Financial Statements continued

16. Units in Issue

The movement in units in issue for the year ended 28 February 2023 is as follows:

	L Income Units	L Accumulation Units	X Income Units	X Accumulation Units
Balance at the beginning of the year	1,000	1,000	1,000	538,993,179
Issued during the year	244,751	–	–	1,452,098,601
Cancelled during the year	–	–	–	(24,566,413)
Balance at the end of the year	**245,751**	**1,000**	**1,000**	**1,966,525,367**

	D Income Units	D Accumulation Units	H Income Units	H Accumulation Units
Balance at the beginning of the year	10,694,535	15,752,625	1,000	1,000
Issued during the year	6,514,304	129,419,463	–	–
Cancelled during the year	(643,529)	(12,743,469)	–	–
Balance at the end of the year	**16,565,310**	**132,428,619**	**1,000**	**1,000**

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

17. Post Balance Sheet Events

K Henry was appointed as a director effective 3 March 2023. S Corrigall resigned as a director effective 2 May 2023.

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 28 February 2023.

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iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)

About the Fund

The Fund is a sub-fund of BlackRock Collective Investment Funds (previously known as BlackRock Qualified Investor Schemes (1)), a UCITS scheme under the COLL Sourcebook. The Fund was established on 15 November 2010 and was authorised by the FCA on 3 June 2010. The Fund's FCA product reference number is 645677.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards ←						Higher risk Typically higher rewards →
L Accumulation	1	2	3	4	5	**6**	7
X Income	1	2	3	4	5	**6**	7
X Accumulation	1	2	3	4	5	**6**	7
D Income	1	2	3	4	5	**6**	7
D Accumulation	1	2	3	4	5	**6**	7
H Income	1	2	3	4	5	**6**	7
H Accumulation	1	2	3	4	5	**6**	7
S Income	1	2	3	4	5	**6**	7

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Documents ("KIIDs"), which are available at **www.blackrock.com**.

iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)

Comparative Table

	L Accumulation Units			X Income Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	246.9	209.2	226.0	109.6	94.74	105.1
Return before operating charges	(14.51)	38.23	(16.34)	(6.43)	17.31	(7.77)
Operating charges	(0.50)	(0.51)	(0.42)	(0.02)	(0.01)	(0.01)
Return after operating charges	(15.01)	37.72	(16.76)	(6.45)	17.30	(7.78)
Distributions	(6.40)	(5.08)	(5.24)	(2.99)	(2.46)	(2.58)
Retained distributions on accumulation units	6.40	5.08	5.24	N/A	N/A	N/A
Closing net asset value per unit	231.9	246.9	209.2	100.2	109.6	94.74
After direct transaction costs of	(0.08)	(0.02)	(0.10)	(0.03)	(0.01)	(0.04)
Performance						
Return after charges[1]	(6.08)%	18.03%	(7.42)%	(5.89)%	18.26%	(7.40)%
Other information						
Closing net asset value (£000's)	331,260	360,367	401,425	861	912	724
Closing number of units	142,852,114	145,946,764	191,853,087	860,004	832,354	764,077
Operating charges[2]	0.21%	0.21%	0.21%	0.02%	0.01%	0.01%
Direct transaction costs[3]	0.03%	0.00%	0.05%	0.03%	0.00%	0.05%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	269.6	266.7	236.2	119.7	119.6	109.9
Lowest bid unit price	216.8	209.7	162.6	94.77	94.95	75.60

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

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iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)

Comparative Table continued

	X Accumulation Units			D Income Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	227.9	192.8	207.9	192.5	166.5	184.6
Return before operating charges	(13.53)	35.09	(15.09)	(11.17)	30.42	(13.51)
Operating charges	(0.02)	(0.02)	(0.02)	(0.32)	(0.33)	(0.27)
Return after operating charges	(13.55)	35.07	(15.11)	(11.49)	30.09	(13.78)
Distributions	(6.27)	(5.04)	(5.12)	(5.02)	(4.08)	(4.33)
Retained distributions on accumulation units	6.27	5.04	5.12	N/A	N/A	N/A
Closing net asset value per unit	214.4	227.9	192.8	176.0	192.5	166.5
After direct transaction costs of	(0.07)	(0.02)	(0.09)	(0.06)	(0.02)	(0.08)
Performance						
Return after charges[1]	(5.95)%	18.19%	(7.27)%	(5.97)%	18.07%	(7.46)%
Other information						
Closing net asset value (£000's)	4,126,955	3,568,441	2,809,796	632,801	728,352	668,995
Closing number of units	1,925,354,427	1,565,993,816	1,457,474,629	359,560,300	378,336,192	401,832,412
Operating charges[2]	0.01%	0.01%	0.01%	0.17%	0.17%	0.17%
Direct transaction costs[3]	0.03%	0.00%	0.05%	0.03%	0.00%	0.05%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	248.8	246.1	217.3	210.2	209.9	193.1
Lowest bid unit price	200.3	193.2	149.6	166.5	166.9	132.9

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

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iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)

Comparative Table continued

	D Accumulation Units			H Income Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	243.9	206.6	223.1	145.8	126.1	139.8
Return before operating charges	(14.35)	37.74	(16.14)	(8.50)	23.00	(10.26)
Operating charges	(0.40)	(0.41)	(0.33)	(0.24)	(0.25)	(0.21)
Return after operating charges	(14.75)	37.33	(16.47)	(8.74)	22.75	(10.47)
Distributions	(6.40)	(5.09)	(5.26)	(3.80)	(3.08)	(3.27)
Retained distributions on accumulation units	6.40	5.09	5.26	N/A	N/A	N/A
Closing net asset value per unit	229.2	243.9	206.6	133.3	145.8	126.1
After direct transaction costs of	(0.08)	(0.02)	(0.09)	(0.05)	(0.01)	(0.06)
Performance						
Return after charges[1]	(6.05)%	18.07%	(7.38)%	(5.99)%	18.04%	(7.49)%
Other information						
Closing net asset value (£000's)	949,610	965,991	756,948	94,587	61,581	131,131
Closing number of units	414,401,395	396,017,839	366,322,299	70,976,698	42,244,365	104,019,287
Operating charges[2]	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%
Direct transaction costs[3]	0.03%	0.00%	0.05%	0.03%	0.00%	0.05%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	266.3	263.5	233.2	167.1	166.9	153.5
Lowest bid unit price	214.2	207.1	160.5	126.1	126.3	100.6

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

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iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)

Comparative Table continued

	H Accumulation Units			S Income Units
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021	Since inception to 28.2.2023
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	175.4	148.5	160.3	100.0
Return before operating charges	(10.37)	27.14	(11.52)	4.36
Operating charges	(0.29)	(0.29)	(0.24)	(0.04)
Return after operating charges	(10.66)	26.85	(11.76)	4.32
Distributions	(4.60)	(3.66)	(3.79)	(0.79)
Retained distributions on accumulation units	4.60	3.66	3.79	N/A
Closing net asset value per unit	164.7	175.4	148.5	103.5
After direct transaction costs of	(0.06)	(0.02)	(0.07)	(0.01)
Performance				
Return after charges[1]	(6.08)%	18.08%	(7.34)%	4.32%
Other information				
Closing net asset value (£000's)	322,142	404,544	326,890	–
Closing number of units	195,550,663	230,704,003	220,063,379	100
Operating charges[2]	0.17%	0.17%	0.17%	0.11%
Direct transaction costs[3]	0.03%	0.00%	0.05%	0.03%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	201.0	198.9	176.0	110.9
Lowest bid unit price	154.0	148.9	115.4	98.56

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)

Distribution Tables

for the year ended 28 February 2023

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2022

Group 2 – Units purchased 1 September 2022 to 28 February 2023

	L Accumulation Units		X Income Units		X Accumulation Units		D Income Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	2.7000	1.5289	1.2596	0.5713	2.6642	1.3635	2.1017	0.8375
Equalisation†	–	1.1711	–	0.6883	–	1.3007	–	1.2642
Distribution paid 30.4.2023	**2.7000**	**2.7000**	**1.2596**	**1.2596**	**2.6642**	**2.6642**	**2.1017**	**2.1017**
Distribution paid 30.4.2022	**2.2891**	**2.2891**	**1.1151**	**1.1151**	**2.2956**	**2.2956**	**1.8302**	**1.8302**

	D Accumulation Units		H Income Units		H Accumulation Units		S Income Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	2.7037	1.2119	1.5915	0.7688	1.9443	0.5826	0.7900	0.7900
Equalisation†	–	1.4918	–	0.8227	–	1.3617	–	0.0000
Distribution paid 30.4.2023	**2.7037**	**2.7037**	**1.5915**	**1.5915**	**1.9443**	**1.9443**	**0.7900**	**0.7900**
Distribution paid 30.4.2022	**2.2991**	**2.2991**	**1.3770**	**1.3770**	**1.6531**	**1.6531**	**0.0000**	**0.0000**

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2022

Group 2 – Units purchased 1 March 2022 to 31 August 2022

	L Accumulation Units		X Income Units		X Accumulation Units		D Income Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	3.6984	1.3928	1.7328	0.9415	3.6009	1.4659	2.9157	1.4462
Equalisation†	–	2.3056	–	0.7913	–	2.1350	–	1.4695
Distribution paid 31.10.2022	**3.6984**	**3.6984**	**1.7328**	**1.7328**	**3.6009**	**3.6009**	**2.9157**	**2.9157**
Distribution paid 31.10.2021	**2.7935**	**2.7935**	**1.3450**	**1.3450**	**2.7483**	**2.7483**	**2.2526**	**2.2526**

	D Accumulation Units		H Income Units		H Accumulation Units		S Income Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	3.6937	1.9848	2.2045	0.2771	2.6553	1.4330	0.0000	0.0000
Equalisation†	–	1.7089	–	1.9274	–	1.2223	–	0.0000
Distribution paid 31.10.2022	**3.6937**	**3.6937**	**2.2045**	**2.2045**	**2.6553**	**2.6553**	**0.0000**	**0.0000**
Distribution paid 31.10.2021	**2.7949**	**2.7949**	**1.7052**	**1.7052**	**2.0098**	**2.0098**	**0.0000**	**0.0000**

† Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

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iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)

Portfolio Statement

at 28 February 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 100.03%; 28.2.2022 99.18%			
Australia – 4.01%; 28.2.2022 3.68%			
2,295,129	Abacus Property	3,614	0.06
1,141,649	Arena REIT	2,452	0.04
2,744,742	BWP Trust	5,926	0.09
1,733,312	Centuria Industrial REIT	3,183	0.05
1,437,944	Centuria Office REIT	1,280	0.02
2,517,658	Charter Hall Long Wale REIT	6,431	0.10
3,276,540	Charter Hall Retail REIT	7,275	0.11
373,883	Charter Hall Social Infrastructure REIT	664	0.01
3,842,560	Cromwell Property	1,422	0.02
4,318,686	Dexus	20,260	0.31
644,862	Dexus Industria REIT	1,048	0.02
8,999,693	GPT Group/The	23,538	0.36
1,278,732	Growthpoint Properties Australia	2,284	0.03
5,874,877	HomeCo Daily Needs REIT	4,283	0.07
1,392,643	Hotel Property Investments	2,790	0.04
1,954,158	Ingenia Communities	4,306	0.07
456,348	Lifestyle Communities	4,317	0.07
20,936,254	Mirvac	26,331	0.41
3,712,916	National Storage REIT	5,186	0.08
7,228,386	Region RE	10,217	0.16
36,372,611	Scentre	60,317	0.93
8,576,684	Stockland	18,280	0.28
34,563,703	Vicinity	39,238	0.61
2,826,654	Waypoint REIT	4,294	0.07
		258,936	**4.01**
Austria – 0.10%; 28.2.2022 0.07%			
281,149	CA Immobilien Anlagen	**6,645**	**0.10**
Belgium – 0.80%; 28.2.2022 1.01%			
208,296	Aedifica	14,651	0.23
120,930	Cofinimmo	9,259	0.14
115,667	Intervest Offices & Warehouses	2,025	0.03
50,017	Montea	3,395	0.05
9,515	Nextensa	415	0.01
57,618	Retail Estates	3,492	0.05
32,853	VGP	2,449	0.04
532,066	Warehouses De Pauw CVA	13,355	0.21
101,651	Xior Student Housing	2,773	0.04
		51,814	**0.80**
Canada – 2.06%; 28.2.2022 2.93%			
456,214	Allied Properties Real Estate Investment Trust	7,927	0.12
539,686	Artis Real Estate Investment Trust	2,970	0.05
160,785	Boardwalk Real Estate Investment Trust	5,744	0.09
764,316	Canadian Apartment Properties REIT	22,904	0.35
1,033,042	Chartwell Retirement Residences	5,780	0.09
1,212,796	Choice Properties Real Estate Investment Trust	10,947	0.17
515,166	Crombie Real Estate Investment Trust	5,077	0.08
759,653	Dream Industrial Real Estate Investment Trust	6,806	0.10
176,052	Granite Real Estate Investment Trust	8,752	0.14
1,033,603	H&R Real Estate Investment Trust	8,240	0.13
609,424	InterRent Real Estate Investment Trust	5,430	0.08
532,831	Killam Apartment Real Estate Investment Trust	5,946	0.09
493,138	NorthWest Healthcare Properties Real Estate Investment Trust	2,885	0.04
1,497,418	RioCan Real Estate Investment Trust	19,986	0.31
568,052	SmartCentres Real Estate Investment Trust	9,573	0.15
662,546	Tricon Residential	4,482	0.07
		133,449	**2.06**
Finland – 0.22%; 28.2.2022 0.27%			
890,697	Citycon	5,394	0.08
821,486	Kojamo	9,049	0.14
		14,443	**0.22**
France – 1.76%; 28.2.2022 1.41%			
396,982	Carmila	4,958	0.08
234,314	Covivio	12,484	0.19
265,616	Gecina	25,346	0.39
127,178	ICADE	5,204	0.08
1,750,926	Klepierre	36,548	0.57
457,926	Mercialys	4,233	0.07

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iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
463,740	Unibail-Rodamco-Westfield	24,305	0.38
		113,078	**1.76**
Germany – 2.11%; 28.2.2022 3.06%			
80,450	Deutsche EuroShop	1,490	0.02
277,225	Deutsche Wohnen	5,227	0.08
363,431	Hamborner REIT	2,387	0.04
400,526	LEG Immobilien	24,491	0.38
4,256,712	Sirius Real Estate	3,529	0.05
875,765	TAG Immobilien	5,807	0.09
4,467,005	Vonovia	93,634	1.45
		136,565	**2.11**
Guernsey – 0.03%; 28.2.2022 0.04%			
2,056,626	Balanced Commercial Property Trust	**1,808**	**0.03**
Hong Kong – 6.50%; 28.2.2022 4.55%			
19,912,427	Champion REIT	7,383	0.11
14,410,753	CK Asset	74,604	1.15
9,719,000	Fortune Real Estate Investment Trust	6,767	0.10
4,735,881	Hongkong Land	17,894	0.28
5,115,758	Hysan Development	13,256	0.20
2,407,280	Link REIT Rights 23/3/2023	1,876	0.03
12,094,800	Link REIT	65,735	1.02
10,835,745	New World Development	24,367	0.38
7,941,000	Prosperity REIT	1,974	0.03
21,627,108	Sino Land	22,916	0.35
9,113,487	Sun Hung Kai Properties	102,904	1.59
7,253,000	Sunlight Real Estate Investment Trust	2,727	0.04
10,670,781	Swire Properties	23,210	0.36
12,286,341	Wharf Real Estate Investment	55,647	0.86
		421,260	**6.50**
Ireland – 0.04%; 28.2.2022 0.09%			
2,659,950	Irish Residential Properties REIT	**2,529**	**0.04**
Israel – 0.21%; 28.2.2022 0.22%			
871,006	Amot Investments	3,591	0.06
210,747	Azrieli	9,761	0.15
		13,352	**0.21**
Italy – 0.01%; 28.2.2022 0.02%			
285,060	Immobiliare Grande Distribuzione SIIQ	**724**	**0.01**
Japan – 9.39%; 28.2.2022 9.29%			
3,319	Activia Properties	7,864	0.12
2,811	Advance Logistics Investment	2,312	0.04
7,324	Advance Residence Investment	14,807	0.23
311,300	Aeon Mall	3,343	0.05
4,069	AEON REIT Investment	3,655	0.06
3,491	Comforia Residential REIT	6,594	0.10
2,385	CRE Logistics REIT	2,543	0.04
8,947	Daiwa Living Investments	6,111	0.09
11,511	Daiwa House REIT Investment	19,494	0.30
1,072	Daiwa Office Investment	3,965	0.06
966	Frontier Real Estate Investment	2,925	0.04
1,538	Fukuoka REIT	1,529	0.02
3,705	Global One Real Estate Investment	2,439	0.04
33,923	GLP J-Reit	29,340	0.45
776	Hankyu Hanshin REIT	674	0.01
148,600	Heiwa Real Estate	3,355	0.05
4,465	Heiwa Real Estate REIT	4,223	0.07
554	Hoshino Resorts REIT	2,518	0.04
1,536,700	Hulic	10,059	0.16
5,027	Hulic Reit	4,624	0.07
5,641	Ichigo Office REIT Investment	3,014	0.05
8,376	Industrial & Infrastructure Fund Investment	7,260	0.11
12,129	Invincible Investment	4,017	0.06
2,571	Japan Excellent	1,888	0.03
9,696	Japan Hotel REIT Investment	4,512	0.07
4,678	Japan Logistics Fund	8,318	0.13
6,640	Japan Metropolitan Fund Invest	4,089	0.06
2,644	Japan Prime Realty Investment	5,729	0.09
3,933	Japan Real Estate Investment	13,383	0.21
3,490	Kenedix Office Investment	6,718	0.10
4,068	Kenedix Residential Next Investment	5,058	0.08
1,996	Kenedix Retail REIT	2,987	0.05
9,473	LaSalle Logiport REIT	8,857	0.14
5,669	Mirai	1,528	0.02
6,190,600	Mitsubishi Estate	63,420	0.98
1,707	Mitsubishi Estate Logistics REIT Investment	4,153	0.06
4,172,500	Mitsui Fudosan	65,430	1.01
3,384	Mitsui Fudosan Logistics Park	9,255	0.14
15,456	Mori Hills REIT Investment	14,274	0.22
6,392	Mori Trust Reit	2,851	0.04
2,617	Nippon Accommodations Fund	9,601	0.15
6,023	Nippon Building Fund	20,859	0.32
21,595	Nippon Prologis REIT	37,929	0.59
2,138	NIPPON REIT Investment	4,290	0.07
491,600	Nomura Real Estate	9,003	0.14

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iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
18,220	Nomura Real Estate Master Fund	16,606	0.26
4,893	NTT UD REIT Investment	4,010	0.06
1,028	One REIT	1,486	0.02
12,673	Orix JREIT	13,956	0.22
1,692	Samty Residential Investment	1,149	0.02
1,926	Sankei Real Estate	1,003	0.02
2,821,900	Sekisui House	43,986	0.68
23,820	Sekisui House Reit	10,380	0.16
3,075	SOSiLA Logistics REIT	2,433	0.04
3,634	Star Asia Investment	1,201	0.02
1,269	Starts Proceed Investment	1,798	0.03
1,736,500	Sumitomo Realty & Development	33,669	0.52
985	Takara Leben Real Estate Investment	538	0.01
1,053,700	Tokyo Tatemono	10,616	0.16
4,137	Tokyu REIT	4,848	0.07
9,694	United Urban Investment	8,771	0.14
		607,247	**9.39**
Luxembourg – 0.34%; 28.2.2022 0.62%			
712,941	ADLER	634	0.01
5,371,520	Aroundtown	11,547	0.18
531,785	Grand City Properties	4,498	0.07
120,435	Shurgard Self Storage	4,891	0.08
		21,570	**0.34**
Netherlands – 0.18%; 28.2.2022 0.17%			
307,287	Eurocommercial Properties	6,312	0.10
64,308	NSI	1,325	0.02
78,127	Vastned Retail	1,542	0.02
214,162	Wereldhave	2,814	0.04
		11,993	**0.18**
New Zealand – 0.27%; 28.2.2022 0.30%			
4,077,195	Argosy Property	2,305	0.04
4,467,409	Goodman Property Trust	4,733	0.07
6,712,998	Kiwi Property	3,146	0.05
6,948,296	Precinct Properties New Zealand	4,530	0.07
1,760,239	Stride Property	1,246	0.02
1,248,502	Vital Healthcare Property Trust	1,475	0.02
		17,435	**0.27**
Norway – 0.05%; 28.2.2022 0.07%			
331,420	Entra	**3,074**	**0.05**
Singapore – 5.50%; 28.2.2022 3.05%			
3,443,700	AIMS APAC REIT	2,892	0.04
23,596,624	CapitaLand Ascendas REIT	40,069	0.62
5,947,700	CapitaLand Ascott Trust	3,646	0.06
66,356,428	CapitaLand Integrated Commercial Trust	78,509	1.22
14,665,302	Capitaland Investment Ltd/Singapore	33,444	0.52
3,505,952	CDL Hospitality Trusts	2,708	0.04
1,516,400	City Developments	7,167	0.11
1,323,700	Cromwell European Real Estate Investment Trust	1,927	0.03
36,866,080	ESR-LOGOS REIT	7,458	0.12
4,027,500	Far East Hospitality Trust	1,543	0.02
16,370,407	Frasers Centrepoint Trust	22,480	0.35
15,501,700	Frasers Logistics & Commercial Trust	11,974	0.19
5,861,833	Keppel DC REIT	7,079	0.11
3,508,900	Keppel Pacific Oak US REIT	1,291	0.02
21,329,942	Keppel REIT	12,030	0.19
19,109,254	Lendlease Global Commercial REIT	8,259	0.13
11,192,900	Manulife US Real Estate Investment Trust	2,452	0.04
13,075,035	Mapletree Industrial Trust	18,836	0.29
12,744,693	Mapletree Logistics Trust	13,126	0.20
26,456,015	Mapletree Pan Asia Commercial Trust	27,733	0.43
23,376,200	OUE Commercial Real Estate Investment Trust	4,944	0.08
14,042,755	PARAGON REIT	8,350	0.13
1,380,600	Parkway Life Real Estate Investment Trust	3,614	0.06
2,651,700	Prime US REIT	866	0.01
13,594,200	Starhill Global REIT	4,625	0.07
18,963,800	Suntec Real Estate Investment Trust	16,392	0.25
2,678,995	UOL	11,102	0.17
		354,516	**5.50**
South Korea – 0.07%; 28.2.2022 0.00%			
523,979	ESR Kendall Square REIT	1,308	0.02
504,313	JR Global Reit	1,426	0.02
670,174	LOTTE Reit	1,654	0.03
		4,388	**0.07**
Spain – 0.67%; 28.2.2022 0.38%			
2,785,713	Inmobiliaria Colonial Socimi	16,540	0.26
731,466	Lar Espana Real Estate Socimi	3,374	0.05
2,980,386	Merlin Properties Socimi	23,525	0.36
		43,439	**0.67**

iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Sweden – 1.90%; 28.2.2022 2.20%			
443,399	Atrium Ljungberg	6,396	0.10
1,523,491	Castellum	15,964	0.25
125,084	Catena	4,027	0.06
211,076	Cibus Nordic Real Estate	2,084	0.03
2,234,590	Corem Property	1,583	0.02
426,801	Dios Fastigheter	2,610	0.04
1,914,436	Fabege	13,393	0.21
3,355,173	Fastighets Balder	13,598	0.21
1,264,592	Hufvudstaden	15,069	0.23
108,354	NP3 Fastigheter	1,827	0.03
778,453	Nyfosa	5,353	0.08
230,205	Pandox	2,594	0.04
231,378	Platzer Fastigheter	1,674	0.03
747,686	Sagax	15,119	0.23
5,288,085	Samhallsbyggnadsbolaget i Norden	7,139	0.11
60,163	Stendorren Fastigheter	920	0.01
1,717,210	Wallenstam	5,778	0.09
1,221,136	Wihlborgs Fastigheter	8,281	0.13
		123,409	**1.90**
Switzerland – 0.91%; 28.2.2022 1.05%			
67,034	Allreal	9,028	0.14
14,221	Hiag Immobilien	1,020	0.02
4,897	Intershop	2,646	0.04
33,096	Mobimo	6,855	0.11
54,799	Peach Property	846	0.01
174,110	PSP Swiss Property	16,175	0.25
314,905	Swiss Prime Site	22,024	0.34
		58,594	**0.91**
United Kingdom – 3.93%; 28.2.2022 4.62%			
1,448,296	Abrdn European Logistics Income	1,083	0.02
1,620,837	abrdn Property Income Trust	1,020	0.02
6,287,930	Assura	3,226	0.05
812,805	Big Yellow	9,876	0.15
6,640,801	British Land	29,817	0.46
4,142,389	Capital & Counties Properties	5,232	0.08
2,330,064	Civitas Social Housing	1,456	0.02
684,914	CLS	1,022	0.02
1,191,794	CT Property Trust	799	0.01
1,703,002	Custodian Property Income Reit	1,543	0.02
464,070	Derwent London	12,057	0.19
2,807,141	Empiric Student Property	2,462	0.04
2,966,909	Grainger	7,512	0.12
1,137,249	Great Portland Estates	6,448	0.10
32,083,098	Hammerson	9,660	0.15
436,596	Helical	1,559	0.02
2,956,003	Home Reit	1,069	0.02
617,633	Impact Healthcare Reit	631	0.01
3,040,971	Land	21,056	0.33
4,334,945	LondonMetric Property	8,184	0.13
2,724,457	LXI REIT	3,084	0.05
1,740,315	NewRiver REIT	1,645	0.03
482,032	Phoenix Spree Deutschland	1,162	0.02
2,373,510	Picton Property Income	1,823	0.03
2,949,373	Primary Health Properties	3,200	0.05
2,403,750	PRS REIT	2,118	0.03
908,782	Regional REIT	555	0.01
804,621	Residential Secure Income	563	0.01
932,923	Safestore	9,441	0.15
2,289,914	Schroder Real Estate Investment Trust	1,055	0.02
5,512,215	Segro	45,288	0.70
925,583	Shaftesbury	3,867	0.06
7,265,191	Supermarket Income REIT	6,597	0.10
1,427,631	Target Healthcare REIT	1,118	0.02
1,605,475	Triple Point Social Housing Reit	849	0.01
9,362,808	Tritax Big Box REIT	14,054	0.22
3,661,625	Tritax EuroBox	2,483	0.04
3,265,309	UK Commercial Property REIT	1,848	0.03
1,857,162	UNITE	18,442	0.29
1,909,123	Urban Logistics REIT	2,673	0.04
1,569,929	Warehouse REIT	1,680	0.03
324,260	Workspace	1,655	0.03
		250,912	**3.93**
United States of America – 58.97%; 28.2.2022 60.08%			
391,851	Acadia Realty Trust	4,730	0.07
284,212	Agree Realty	16,764	0.26
400,433	Alexander & Baldwin	6,188	0.10
913,291	Alexandria Real Estate Equities	114,420	1.77
316,515	American Assets Trust	6,657	0.10
1,061,517	American Homes 4 Rent	27,356	0.42
1,209,587	Americold Realty Trust	29,722	0.46
933,975	Apartment Income REIT	29,297	0.45
676,642	Apartment Investment and Management	4,196	0.06
802,336	Apple Hospitality REIT	11,038	0.17
311,217	Armada Hoffler Properties	3,317	0.05
923,739	AvalonBay Communities	132,302	2.05
1,279,053	Boston Properties	69,848	1.08
1,072,186	Brandywine Realty Trust	5,301	0.08
791,836	Brixmor Property	14,822	0.23

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iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
698,660	Broadstone Net Lease	10,294	0.16
563,274	Camden Property Trust	53,477	0.83
278,722	CareTrust REIT	4,579	0.07
68,937	Centerspace	3,588	0.06
44,482	Community Healthcare Trust	1,436	0.02
594,188	Corporate Office Properties Trust	12,586	0.19
1,384,234	Cousins Properties	28,348	0.44
851,336	CubeSmart	32,850	0.51
1,119,396	DiamondRock Hospitality	8,237	0.13
1,669,575	Digital Realty Trust	144,747	2.24
832,416	Douglas Emmett	9,787	0.15
443,386	Easterly Government Properties	5,510	0.08
185,588	EastGroup Properties	25,046	0.39
679,238	Elme Communities	10,519	0.16
1,270,527	Empire State Realty Trust	7,721	0.12
228,511	EPR Properties	7,754	0.12
656,075	Equinix	376,016	5.82
945,484	Equity Commonwealth	16,776	0.26
854,405	Equity LifeStyle Properties	48,587	0.75
2,709,327	Equity Residential	140,674	2.18
709,001	Essential Properties Realty Trust	15,218	0.24
395,138	Essex Property Trust	74,362	1.15
462,838	Extra Space Storage	61,946	0.96
486,470	Federal Realty Investment Trust	42,924	0.66
611,633	First Industrial Realty Trust	26,736	0.41
492,400	Four Corners Property Trust	11,204	0.17
939,118	Gaming and Leisure Properties	41,688	0.65
168,819	Getty Realty	4,811	0.07
713,809	Healthcare Realty Trust	11,561	0.18
1,722,435	Healthpeak Properties	34,620	0.54
642,873	Highwoods Properties	14,181	0.22
3,784,827	Host Hotels & Resorts	53,448	0.83
1,406,059	Hudson Pacific Properties	10,846	0.17
582,784	Independence Realty Trust	8,745	0.14
99,775	Innovative Industrial Properties	6,807	0.11
254,614	InvenTrust Properties	5,035	0.08
2,209,092	Invitation Homes	57,223	0.89
1,219,992	JBG SMITH Properties	17,652	0.27
638,707	Kennedy-Wilson	8,930	0.14
906,156	Kilroy Realty	27,016	0.42
2,219,750	Kimco Realty	37,861	0.59
775,053	Kite Realty Trust	13,886	0.21
242,579	Life Storage	24,160	0.37
84,236	LTC Properties	2,540	0.04
981,707	LXP Industrial Trust	8,441	0.13
704,771	Macerich	7,068	0.11
1,438,457	Medical Properties Trust	12,309	0.19
624,729	Mid-America Apartment Communities	83,397	1.29
195,736	National Health Investors	8,983	0.14
519,130	National Retail Properties	19,495	0.30
247,508	National Storage Affiliates Trust	8,437	0.13
463,825	Necessity Retail REIT	2,642	0.04
413,207	NETSTREIT	6,857	0.11
102,451	NexPoint Residential Trust	4,118	0.06
155,042	Office Properties Income Trust	2,178	0.03
575,047	Omega Healthcare Investors	12,827	0.20
191,861	Orion Office REIT	1,364	0.02
1,575,303	Paramount	6,734	0.10
958,589	Park Hotels & Resorts	11,112	0.17
648,325	Pebblebrook Hotel Trust	7,869	0.12
805,897	Phillips Edison &	22,614	0.35
394,625	Physicians Realty Trust	4,852	0.07
792,758	Piedmont Office Realty Trust	6,063	0.09
3,895,152	Prologis	395,827	6.13
592,260	Public Storage	144,591	2.24
1,494,136	Realty Income	79,988	1.24
644,243	Regency Centers	33,589	0.52
561,049	Retail Opportunity Investments	6,615	0.10
626,019	Rexford Industrial Realty	31,448	0.49
761,736	RLJ Lodging Trust	7,243	0.11
352,825	RPT Realty	3,104	0.05
274,596	Ryman Hospitality Properties	21,284	0.33
421,490	Sabra Health Care REIT	4,234	0.07
154,243	Safehold	3,882	0.06
331,546	Service Properties Trust	3,021	0.05
1,133,078	Simon Property	114,751	1.78
557,342	SITE Centers	6,212	0.10
601,441	SL Green Realty	17,265	0.27
344,898	Spirit Realty Capital	12,028	0.19
560,719	STAG Industrial	15,767	0.24
378,625	Summit Hotel Properties	2,482	0.04
466,764	Sun Communities	56,031	0.87
1,269,615	Sunstone Hotel Investors	11,421	0.18
495,783	Tanger Factory Outlet Centers	7,747	0.12
327,434	Terreno Realty	17,066	0.26
1,990,786	UDR	70,858	1.10
54,440	Universal Health Realty Income Trust	2,400	0.04
395,999	Urban Edge Properties	5,065	0.08
2,299,000	Ventas	93,747	1.45
361,978	Veris Residential	4,920	0.08
6,110,606	VICI Properties	169,955	2.63
1,246,375	Vornado Realty Trust	20,620	0.32
1,870,036	Welltower	114,831	1.78

iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
691,024	WP Carey	46,678	0.72
738,775	Xenia Hotels & Resorts	8,783	0.14
		3,808,703	**58.97**

COLLECTIVE INVESTMENT SCHEMES − 0.35%; 28.2.2022 0.41%

Short-term Money Market Funds − 0.35%; 28.2.2022 0.41%

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
15,648	BlackRock ICS Sterling Liquid Environmentally Aware Fund †	1,607	0.02
246,739	BlackRock ICS US Dollar Liquid Environmentally Aware Fund†	21,286	0.33
		22,893	**0.35**

Holding or Nominal Value	Investment	Underlying Exposure − Derivatives £000's	Market Value £000's	% of Total Net Assets
	DERIVATIVES − (0.05%); 28.2.2022 (0.03%)			
	Futures − (0.05%); 28.2.2022 (0.03%)			
1,093	Dow Jones U.S. Real Estate Index March 2023	29,234	(3,176)	(0.05)
87	Euro Stoxx 50 March 2023	3,251	34	0.00
346	MSCI Singapore Index ETS March 2023	6,244	(76)	0.00
36	SPI 200 March 2023	3,602	(66)	0.00
17	TOPIX Index March 2023	2,054	30	0.00
		44,385	**(3,254)**	**(0.05)**

Portfolio of investments	**6,479,522**	**100.33**
Net other liabilities	(21,306)	(0.33)
Total net assets	**6,458,216**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

† Managed by a related party.

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iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)

Statement of Total Return

for the year ended 28 February 2023

	Notes	£000's	For the year to 28.2.2023 £000's	£000's	For the year to 28.2.2022 £000's
Income					
Net capital (losses)/gains	3		(496,479)		792,983
Revenue	4	214,992		166,193	
Expenses	5	(4,640)		(4,780)	
Interest payable and similar charges	6	(26)		(49)	
Net revenue before taxation		210,326		161,364	
Taxation	7	(41,683)		(31,376)	
Net revenue after taxation			168,643		129,988
Total return before distributions			(327,836)		922,971
Distributions	8		(168,593)		(129,750)
Change in net assets attributable to unitholders from investment activities			**(496,429)**		**793,221**

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2023

	£000's	For the year to 28.2.2023 £000's	£000's	For the year to 28.2.2022 £000's
Opening net assets attributable to unitholders		6,090,188		5,100,947
Amounts receivable on issue of units	1,941,210		1,185,770	
Amounts payable on cancellation of units	(1,232,378)		(1,102,997)	
		708,832		82,773
Dilution adjustment		1,107		–
Stamp duty reserve tax		–		(4)
Change in net assets attributable to unitholders from investment activities		(496,429)		793,221
Retained distribution on accumulation units		154,518		113,251
Closing net assets attributable to unitholders		**6,458,216**		**6,090,188**

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iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)

Balance Sheet

at 28 February 2023

	Notes	28.2.2023 £000's	28.2.2022 £000's
Assets:			
Fixed assets			
– Investment assets		6,482,840	6,065,535
Current assets			
– Debtors	9	75,900	20,687
– Cash and bank balances	10	40,080	33,104
– Cash collateral posted		3,436	2,969
Total assets		**6,602,256**	**6,122,295**
Liabilities:			
Investment liabilities		(3,318)	(1,869)
Creditors			
– Amounts held at futures clearing houses and brokers		(52)	(25)
– Distributions payable		(8,697)	(7,515)
– Other creditors	11	(131,973)	(22,698)
Total liabilities		**(144,040)**	**(32,107)**
Net assets attributable to unitholders		**6,458,216**	**6,090,188**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
31 May 2023

iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)

Notes to Financial Statements

for the year ended 28 February 2023

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 31 to 33.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 34 to 74.

3. Net Capital (Losses)/Gains

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
The net capital (losses)/gains comprise:		
(Losses)/gains on non-derivative securities	(520,726)	769,567
(Losses)/gains on derivative securities	(2,765)	2,336
Currency gains	877	182
Custodian transaction costs	(29)	(47)
US REIT dividends	26,164	20,945
Net capital (losses)/gains	**(496,479)**	**792,983**

4. Revenue

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Interest from UK bank deposits	185	1
Interest on balances held at futures clearing houses and brokers	72	–
Overseas dividends	33,594	29,751
Overseas REIT dividends	56,939	48,229
Revenue from short-term money market funds	483	11
Securities lending revenue	1,550	1,238
Stock dividends	50	238
UK dividends	1,478	1,804
UK REIT dividends	8,047	5,493
US REIT dividends	112,594	79,428
Total revenue	**214,992**	**166,193**

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Notes to Financial Statements continued

5. Expenses

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	4,034	4,219
– Annual service charge	4	14
	4,038	4,233
Other expenses:		
– Audit fee	7	5
– Legal and other professional fees	99	11
– Safe custody fees	202	231
– Trustee's fees	294	300
	602	547
Total expenses	**4,640**	**4,780**

6. Interest Payable and Similar Charges

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Interest on bank overdrafts	26	49
Total interest payable and similar charges	**26**	**49**

7. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Corporation tax	37,759	28,776
Double taxation relief	(22,728)	(16,150)
Overseas tax	25,657	18,824
Current tax charge	**40,688**	**31,450**
Deferred tax movement [see note 7(c)]	996	(73)
Corporation tax prior year adjustment	(1)	(1)
Total tax charge [see note 7(b)]	**41,683**	**31,376**

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7. Taxation continued

(b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Net revenue before taxation	210,326	161,364
Corporation tax at 20% (28 February 2022: 20%)	42,065	32,273
Effects of:		
Double taxation relief	(22,912)	(16,021)
Overseas tax	25,657	18,824
Prior year adjustment	(1)	(1)
Revenue not subject to tax	(3,126)	(3,699)
Total tax charge [see note 7(a)]	**41,683**	**31,376**

(c) Deferred tax

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Opening deferred tax balance	926	999
Deferred tax movement [see Note 7(a)]	996	(73)
Closing deferred tax balance	**1,922**	**926**

8. Distributions

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Interim distribution	95,830	71,022
Final distribution	78,856	59,725
	174,686	130,747
Add: Amounts deducted on cancellation of units	8,170	5,360
Less: Amounts received on issue of units	(14,263)	(6,357)
Distributions	**168,593**	**129,750**
The distributable amount has been calculated as follows:		
Net revenue after taxation	168,643	129,988
Less: Non distributable stock dividends	(50)	(238)
Distributions	**168,593**	**129,750**

Details of the interim and final distributions per unit are set out in the tables on page 516.

9. Debtors

	28.2.2023 £000's	28.2.2022 £000's
Accrued revenue	15,251	8,925
Amounts receivable for issue of units	7,379	9,868
Currency sales awaiting settlement	–	3
Overseas tax recoverable	2,125	1,523
Sales awaiting settlement	51,145	368
Total debtors	**75,900**	**20,687**

10. Cash and Bank Balances

	28.2.2023 £000's	28.2.2022 £000's
Amount held at futures clearing houses and brokers	1,938	1,583
Cash and bank balances	38,142	31,521
Total cash and bank balances	**40,080**	**33,104**

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11. Other Creditors

	28.2.2023 £000's	28.2.2022 £000's
Accrued Annual Management charge	1,588	1,795
Accrued Annual service charge	2	3
Accrued Audit fee	7	7
Accrued Legal and other professional fees	79	–
Accrued Safe custody fees	50	34
Accrued Trustee's fee	146	148
Amounts payable for cancellation of units	7,804	8,652
Corporation tax payable	24	1,694
Currency purchases awaiting settlement	99	–
Custodian transaction costs	19	7
Deferred taxation	1,922	926
Purchases awaiting settlement	120,233	9,432
Total other creditors	**131,973**	**22,698**

12. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2022: £Nil).

13. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Funds. The portion of the USD 475 million credit facility will be allocated to the Funds based on the credit facility agreement dated 22 April 2022. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

The credit facility was not used during the year.

14. Related Parties

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

The following entities were related parties of the Fund during the year ended 28 February 2023:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Registrar, Investment Manager and securities lending agent is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

14. Related Parties continued

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8.

For holdings in Institutional Cash Series plc ("ICS"), there will be no initial charges or redemption charges payable on investments in the Fund, however, duties and charges may apply. ICS will be subject to fees and expenses which may include fixed management fees, performance fees, administration fees and custodial fees.

The Fund may invest in other Collective Investment Schemes ("CIS"), which may or may not be operated and/or managed by an affiliate of the Manager. As an investor in such other CIS, in addition to the fees, costs and expenses payable by a unitholder in the Fund, each unitholder may also indirectly bear a portion of the fees, costs and expenses of the underlying CIS, including management, investment management and administration and other expenses. However, in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, the Fund will invest, where possible, in classes of the underlying funds which are not subject to any management charges. Alternatively, where this is not possible, the Manager will rebate management charges to the Fund. The Fund will not be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

As at 28 February 2023 and 28 February 2022, none of the unitholders:

(i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or

(ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

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15. Portfolio Transaction Costs

For the year ended 28 February 2023

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	2,438,490	531	0.02	898	0.04
Total purchases	**2,438,490**	**531**		**898**	
Total purchases including transaction costs	**2,439,919**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	1,495,663	309	0.02	106	0.01
Total sales	**1,495,663**	**309**		**106**	
Total sales net of transaction costs	**1,495,248**				
Derivative transaction costs		**137**		**–**	
Total transaction costs		**977**		**1,004**	
Total transaction costs as a % of average net assets		**0.01%**		**0.02%**	

15. Portfolio Transaction Costs continued

For the year ended 28 February 2022

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	911,060	132	0.01	221	0.02
Total purchases	**911,060**	**132**		**221**	
Total purchases including transaction costs	**911,413**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	713,379	92	0.01	50	0.01
Total sales	**713,379**	**92**		**50**	
Total sales net of transaction costs	**713,237**				
Derivative transaction costs		**30**		**–**	
Total transaction costs		**254**		**271**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs incurred in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Fund utilised FDIs including futures contracts. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

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15. Portfolio Transaction Costs continued

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.15% (28 February 2022: 0.14%).

16. Units in Issue

The movement in units in issue for the year ended 28 February 2023 is as follows:

	L Accumulation Units	X Income Units	X Accumulation Units	D Income Units
Balance at the beginning of the year	145,946,764	832,354	1,565,993,816	378,336,192
Issued during the year	57,928,540	369,646	489,648,957	110,305,012
Cancelled during the year	(61,006,852)	(341,996)	(130,288,346)	(129,331,399)
Converted during the year	(16,338)	–	–	250,495
Balance at the end of the year	**142,852,114**	**860,004**	**1,925,354,427**	**359,560,300**

	D Accumulation Units	H Income Units	H Accumulation Units	S Income Units
Balance at the beginning of the year	396,017,839	42,244,365	230,704,003	–
Issued during the year	162,832,004	41,407,938	66,919,433	100
Cancelled during the year	(144,392,821)	(12,601,114)	(101,963,321)	–
Converted during the year	(55,627)	(74,491)	(109,452)	–
Balance at the end of the year	**414,401,395**	**70,976,698**	**195,550,663**	**100**

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

17. Post Balance Sheet Events

K Henry was appointed as a director effective 3 March 2023. S Corrigall resigned as a director effective 2 May 2023.

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 28 February 2023.

iShares Index Linked Gilt Index Fund (UK)

About the Fund

The Fund is a sub-fund of BlackRock Collective Investment Funds (previously known as BlackRock Qualified Investor Schemes (1)), a UCITS scheme under the COLL Sourcebook. The Fund was established on 29 June 2012 and was authorised by the FCA on 25 May 2012. The Fund's FCA product reference number is 645680.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards ←						Higher risk Typically higher rewards →
L Accumulation	1	2	3	4	5	**6**	7
X Income	1	2	3	4	5	**6**	7
X Accumulation	1	2	3	4	5	**6**	7
D Accumulation	1	2	3	4	5	**6**	7
H Accumulation	1	2	3	4	5	**6**	7

- The risk indicator was calculated incorporating historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.

For more information on this, please see the Fund's Key Investor Information Documents ("KIIDs"), which are available at **www.blackrock.com**.

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iShares Index Linked Gilt Index Fund (UK)

Comparative Table

	L Accumulation Units			X Income Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	187.5	171.4	178.8	181.1	165.8	173.2
Return before operating charges	(69.47)	16.47	(7.04)	(67.10)	15.92	(6.81)
Operating charges	(0.30)	(0.40)	(0.38)	(0.01)	(0.02)	(0.02)
Return after operating charges	(69.77)	16.07	(7.42)	(67.11)	15.90	(6.83)
Distributions	(0.42)	(0.28)	(0.27)	(0.68)	(0.63)	(0.61)
Retained distributions on accumulation units	0.42	0.28	0.27	N/A	N/A	N/A
Closing net asset value per unit	117.7	187.5	171.4	113.3	181.1	165.8
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges[1]	(37.21)%	9.38%	(4.15)%	(37.06)%	9.59%	(3.94)%
Other information						
Closing net asset value (£000's)	64,042	90,761	65,786	3,875	6,234	5,599
Closing number of units	54,396,364	48,412,428	38,386,545	3,420,106	3,442,995	3,377,485
Operating charges[2]	0.21%	0.21%	0.21%	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	198.2	210.9	192.9	191.5	203.9	187.0
Lowest bid unit price	97.25	170.7	149.8	93.80	165.2	145.2

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments. See note 13 for further details.

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iShares Index Linked Gilt Index Fund (UK)

Comparative Table continued

	X Accumulation Units			D Accumulation Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	190.7	173.9	181.1	189.2	172.7	180.0
Return before operating charges	(70.72)	16.78	(7.14)	(70.13)	16.67	(7.06)
Operating charges	(0.01)	(0.02)	(0.02)	(0.16)	(0.21)	(0.20)
Return after operating charges	(70.73)	16.76	(7.16)	(70.29)	16.46	(7.26)
Distributions	(0.72)	(0.67)	(0.64)	(0.57)	(0.47)	(0.45)
Retained distributions on accumulation units	0.72	0.67	0.64	0.57	0.47	0.45
Closing net asset value per unit	120.0	190.7	173.9	118.9	189.2	172.7
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges[1]	(37.09)%	9.64%	(3.95)%	(37.15)%	9.53%	(4.03)%
Other information						
Closing net asset value (£000's)	1,467,698	1,884,890	1,926,742	228,048	405,842	324,970
Closing number of units	1,223,368,877	988,613,180	1,107,703,912	191,783,145	214,551,395	188,121,624
Operating charges[2]	0.01%	0.01%	0.01%	0.11%	0.11%	0.11%
Direct transaction costs[3]	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	201.6	214.3	195.5	200.0	212.7	194.3
Lowest bid unit price	99.02	173.3	110.5	98.18	172.1	105.9

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments. See note 13 for further details.

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Comparative Table continued

	H Accumulation Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	166.5	152.0	158.4
Return before operating charges	(61.72)	14.63	(6.21)
Operating charges	(0.14)	(0.18)	(0.18)
Return after operating charges	(61.86)	14.45	(6.39)
Distributions	(0.50)	(0.42)	(0.40)
Retained distributions on accumulation units	0.50	0.42	0.40
Closing net asset value per unit	104.6	166.5	152.0
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges[1]	(37.15)%	9.51%	(4.03)%
Other information			
Closing net asset value (£000's)	40,976	53,717	66,653
Closing number of units	39,160,646	32,271,433	43,847,546
Operating charges[2]	0.11%	0.11%	0.11%
Direct transaction costs[3]	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	184.8	196.5	179.6
Lowest bid unit price	86.40	151.5	132.8

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments. See note 13 for further details.

iShares Index Linked Gilt Index Fund (UK)

Distribution Tables

for the year ended 28 February 2023

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2022

Group 2 – Units purchased 1 September 2022 to 28 February 2023

	L Accumulation Units		X Income Units		X Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	0.2334	0.1801	0.3430	0.2795	0.3628	0.2348	0.2975	0.1780
Equalisation†	–	0.0533	–	0.0635	–	0.1280	–	0.1195
Distribution paid 30.4.2023	**0.2334**	**0.2334**	**0.3430**	**0.3430**	**0.3628**	**0.3628**	**0.2975**	**0.2975**
Distribution paid 30.4.2022	**0.1397**	**0.1397**	**0.3222**	**0.3222**	**0.3394**	**0.3394**	**0.2388**	**0.2388**

	H Accumulation Units	
	Group 1	Group 2
Gross revenue	0.2620	0.1788
Equalisation†	–	0.0832
Distribution paid 30.4.2023	**0.2620**	**0.2620**
Distribution paid 30.4.2022	**0.2098**	**0.2098**

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2022

Group 2 – Units purchased 1 March 2022 to 31 August 2022

	L Accumulation Units		X Income Units		X Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	0.1895	0.1088	0.3413	0.3413	0.3600	0.1810	0.2739	0.1339
Equalisation†	–	0.0807	–	0.0000	–	0.1790	–	0.1400
Distribution paid 31.10.2022	**0.1895**	**0.1895**	**0.3413**	**0.3413**	**0.3600**	**0.3600**	**0.2739**	**0.2739**
Distribution paid 31.10.2021	**0.1408**	**0.1408**	**0.3118**	**0.3118**	**0.3314**	**0.3314**	**0.2347**	**0.2347**

	H Accumulation Units	
	Group 1	Group 2
Gross revenue	0.2408	0.1235
Equalisation†	–	0.1173
Distribution paid 31.10.2022	**0.2408**	**0.2408**
Distribution paid 31.10.2021	**0.2057**	**0.2057**

† Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

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iShares Index Linked Gilt Index Fund (UK)

Portfolio Statement

at 28 February 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
BONDS – 99.75%; 28.2.2022 99.93%			
UK Sterling Denominated Government Bonds – 99.75%; 28.2.2022 99.93%			
£70,410,000	United Kingdom Inflation-Linked Gilt 0.125% 10/8/2028	90,341	5.01
£60,742,169	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2029	91,382	5.06
£45,547,000	United Kingdom Inflation-Linked Gilt 0.125% 10/8/2031	55,606	3.08
£54,228,515	United Kingdom Inflation-Linked Gilt 0.125% 22/11/2036	71,425	3.96
£28,130,000	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2039	31,594	1.75
£48,706,000	United Kingdom Inflation-Linked Gilt 0.125% 10/8/2041	57,012	3.16
£60,875,488	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2044	79,774	4.42
£52,839,801	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2046	63,967	3.54
£45,916,738	United Kingdom Inflation-Linked Gilt 0.125% 10/8/2048	51,324	2.84
£26,181,000	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2051	26,954	1.49
£27,961,000	United Kingdom Inflation-Linked Gilt 0.125% 22/11/2056	31,736	1.76
£42,885,830	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2058	50,252	2.78
£31,885,000	United Kingdom Inflation-Linked Gilt 0.125% 22/11/2065	36,702	2.03
£49,194,249	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2068	58,949	3.27
£17,120,000	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2073	17,298	0.96
£48,235,913	United Kingdom Inflation-Linked Gilt 0.25% 22/3/2052	62,843	3.48
£48,536,682	United Kingdom Inflation-Linked Gilt 0.375% 22/3/2062	67,770	3.76
£47,812,186	United Kingdom Inflation-Linked Gilt 0.5% 22/3/2050	75,625	4.19
£55,296,780	United Kingdom Inflation-Linked Gilt 0.625% 22/3/2040	91,875	5.09
£49,233,050	United Kingdom Inflation-Linked Gilt 0.625% 22/11/2042	82,870	4.59
£57,324,207	United Kingdom Inflation-Linked Gilt 0.75% 22/3/2034	92,306	5.11
£45,493,453	United Kingdom Inflation-Linked Gilt 0.75% 22/11/2047	78,420	4.35
£51,008,641	United Kingdom Inflation-Linked Gilt 1.125% 22/11/2037	98,186	5.44
£57,312,000	United Kingdom Inflation-Linked Gilt 1.25% 22/11/2032	104,048	5.77
£39,667,917	United Kingdom Inflation-Linked Gilt 1.25% 22/11/2055	86,420	4.79
£35,394,000	United Kingdom Inflation-Linked Gilt 2% 26/1/2035	84,750	4.70
£18,083,385	United Kingdom Inflation-Linked Gilt 4.125% 22/7/2030	60,751	3.37
		1,800,180	**99.75**
Portfolio of investments		**1,800,180**	**99.75**
Net other assets		4,459	0.25
Total net assets		**1,804,639**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

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iShares Index Linked Gilt Index Fund (UK)

Statement of Total Return

for the year ended 28 February 2023

	Notes	£000's	For the year to 28.2.2023 £000's	£000's	For the year to 28.2.2022 £000's
Income					
Net capital (losses)/gains	3		(1,220,930)		203,559
Revenue	4	321,619		30,983	
Expenses	5	(622)		(794)	
Net revenue before taxation		320,997		30,189	
Taxation	6	–		–	
Net revenue after taxation			320,997		30,189
Total return before distributions			(899,933)		233,748
Distributions	7		(9,453)		(8,072)
Change in net assets attributable to unitholders from investment activities			**(909,386)**		**225,676**

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2023

	£000's	For the year to 28.2.2023 £000's	£000's	For the year to 28.2.2022 £000's
Opening net assets attributable to unitholders		2,441,444		2,390,150
Amounts receivable on issue of units	934,293		668,353	
In-Specie transfer	(26,650)		–	
Amounts payable on cancellation of units	(645,483)		(850,498)	
		262,160		(182,145)
Dilution adjustment		644		–
Change in net assets attributable to unitholders from investment activities		(909,386)		225,676
Retained distribution on accumulation units		9,777		7,763
Closing net assets attributable to unitholders		**1,804,639**		**2,441,444**

iShares Index Linked Gilt Index Fund (UK)

Balance Sheet

at 28 February 2023

	Notes	28.2.2023 £000's	28.2.2022 £000's
Assets:			
Fixed assets			
– Investment assets		1,800,180	2,439,808
Current assets			
– Debtors	8	7,048	8,349
– Cash and bank balances		621	500
Total assets		**1,807,849**	**2,448,657**
Liabilities:			
Creditors			
– Distributions payable		(11)	(11)
– Other creditors	9	(3,199)	(7,202)
Total liabilities		**(3,210)**	**(7,213)**
Net assets attributable to unitholders		**1,804,639**	**2,441,444**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
31 May 2023

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iShares Index Linked Gilt Index Fund (UK)

Notes to Financial Statements

for the year ended 28 February 2023

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 31 to 33.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 34 to 74.

3. Net Capital (Losses)/Gains

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
The net capital (losses)/gains comprise:		
(Losses)/gains on non-derivative securities	(1,220,928)	203,561
Custodian transaction costs	(2)	(2)
Net capital (losses)/gains	**(1,220,930)**	**203,559**

4. Revenue

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Interest from UK bank deposits	12	–
Interest from UK fixed interest securities	321,590	30,976
Securities lending revenue	17	7
Total revenue	**321,619**	**30,983**

Notes to Financial Statements continued

5. Expenses

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	478	615
– Annual service charge	2	5
	480	620
Other expenses:		
– Audit fee	7	8
– Legal and other professional fees	6	5
– Safe custody fees	21	23
– Trustee's fees	108	139
	142	175
Total expenses	**622**	**795**

6. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Corporation tax	–	–
Total tax charge [see note 6(b)]	**–**	**–**

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Notes to Financial Statements continued

6. Taxation continued

(b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Net revenue before taxation	320,997	30,189
Corporation tax at 20% (28 February 2022: 20%)	64,199	6,038
Effects of:		
Effective interest rate tax adjustment	(62,309)	(4,423)
Indexation relief on index linked gilts	(62,309)	(33,197)
Movement in unrecognised excess management expenses	59,805	34,116
Prior year adjustment	614	(2,534)
Total tax charge [see note 6(a)]	**–**	**–**

At 28 February 2023, the Fund had surplus management expenses of £479,065,000 (28 February 2022: £180,041,000.) It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, a deferred tax asset of £95,813,000 (28 February 2022: £36,008,000) has not been recognised.

7. Distributions

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Interim distribution	4,550	3,771
Final distribution	5,250	4,014
	9,800	7,785
Add: Amounts deducted on cancellation of units	600	749
Equalisation on In-Specie transfer	16	–
Less: Amounts received on issue of units	(963)	(462)
Distributions	**9,453**	**8,072**

The distributable amount has been calculated as follows:		
Net revenue after taxation	320,997	30,189
Less: Effective interest rate adjustment	(311,544)	(22,117)
Distributions	**9,453**	**8,072**

Details of the interim and final distributions per unit are set out in the tables on page 538.

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Notes to Financial Statements continued

8. Debtors

	28.2.2023 £000's	28.2.2022 £000's
Accrued revenue	2,742	2,253
Amounts receivable for issue of units	4,306	3,889
Sales awaiting settlement	–	2,207
Total debtors	**7,048**	**8,349**

9. Other Creditors

	28.2.2023 £000's	28.2.2022 £000's
Accrued Annual Management charge	170	282
Accrued Audit fee	7	7
Accrued Safe custody fees	5	4
Accrued Trustee's fee	53	66
Amounts payable for cancellation of units	998	6,842
Custodian transaction costs	–	1
Purchases awaiting settlement	1,966	–
Total other creditors	**3,199**	**7,202**

10. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2022: £Nil).

11. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Funds. The portion of the USD 475 million credit facility will be allocated to the Funds based on the credit facility agreement dated 22 April 2022. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

The credit facility was not used during the year.

12. Related Parties

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

Notes to Financial Statements continued

12. Related Parties continued

The following entities were related parties of the Fund during the year ended 28 February 2023:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Registrar, Investment Manager and securities lending agent is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 7.

As at 28 February 2023 and 28 February 2022, none of the unitholders:

(i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or

(ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

13. Portfolio Transaction Costs

For the year ended 28 February 2023

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments	776,668	–	–	–	–
Total purchases	**776,668**	**–**		**–**	
Total purchases including transaction costs	**776,668**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments	480,401	–	–	–	–
In-Specie	26,512	–	–	–	–
Total sales	**506,913**	**–**		**–**	
Total sales net of transaction costs	**506,913**				
Total transaction costs		**–**		**–**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

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Notes to Financial Statements continued

13. Portfolio Transaction Costs continued

For the year ended 28 February 2022

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments	465,858	–	–	–	–
Total purchases	**465,858**	**–**		**–**	
Total purchases including transaction costs	**465,858**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments	640,116	–	–	–	–
Total sales	**640,116**	**–**		**–**	
Total sales net of transaction costs	**640,116**				
Total transaction costs		**–**		**–**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

For the Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.12% (28 February 2022: 0.07%).

Notes to Financial Statements continued

14. Units in Issue

The movement in units in issue for the year ended 28 February 2023 is as follows:

	L Accumulation Units	X Income Units	X Accumulation Units	D Accumulation Units
Balance at the beginning of the year	48,412,428	3,442,995	988,613,180	214,551,395
Issued during the year	29,239,041	21,645	532,465,220	109,533,988
Cancelled during the year	(23,255,105)	(44,534)	(297,709,523)	(132,305,944)
Converted during the year	–	–	–	3,706
Balance at the end of the year	**54,396,364**	**3,420,106**	**1,223,368,877**	**191,783,145**

	H Accumulation Units
Balance at the beginning of the year	32,271,433
Issued during the year	22,935,890
Cancelled during the year	(16,042,465)
Converted during the year	(4,212)
Balance at the end of the year	**39,160,646**

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

15. Post Balance Sheet Events

K Henry was appointed as a director effective 3 March 2023. S Corrigall resigned as a director effective 2 May 2023.

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 28 February 2023.

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iShares Japan Equity ESG Index Fund (UK)

About the Fund

The Fund is a sub-fund of BlackRock Collective Investment Funds (previously known as BlackRock Qualified Investor Schemes (1)), a UCITS scheme under the COLL Sourcebook. The Fund was established on 28 October 2021. The Fund's FCA product reference number is 970232.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards ←						Higher risk Typically higher rewards →
X Income	1	2	3	4	5	**6**	7
X Accumulation	1	2	3	4	5	**6**	7
D Income	1	2	3	4	5	**6**	7
D Accumulation	1	2	3	4	5	**6**	7

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Documents ("KIIDs"), which are available at **www.blackrock.com**.

iShares Japan Equity ESG Index Fund (UK)

Comparative Table

	X Income Units		X Accumulation Units	
	For the year to 28.2.2023	Since inception to 28.2.2022	For the year to 28.2.2023	Since inception to 28.2.2022
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	96.93	100.0	96.94	100.0
Return before operating charges	0.32	(3.07)	0.32	(3.06)
Operating charges	(0.02)	0.00	(0.02)	0.00
Return after operating charges	0.30	(3.07)	0.30	(3.06)
Distributions	(2.12)	0.00	(2.12)	0.00
Retained distributions on accumulation units	N/A	N/A	2.12	N/A
Closing net asset value per unit	95.11	96.93	97.24	96.94
After direct transaction costs of	(0.02)	0.00	(0.02)	0.00
Performance				
Return after charges[1]	0.31%	(3.07)%	0.31%	(3.06)%
Other information				
Closing net asset value (£000's)	1	1	586,065	9,691
Closing number of units	1,000	1,000	602,674,579	9,997,000
Operating charges[2]	0.02%	0.02%	0.02%	0.02%
Direct transaction costs[3]	0.02%	0.00%	0.02%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	100.6	100.0	101.8	100.0
Lowest bid unit price	89.15	96.12	89.18	96.12

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

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iShares Japan Equity ESG Index Fund (UK)

Comparative Table continued

	D Income Units		D Accumulation Units	
	For the year to 28.2.2023	Since inception to 28.2.2022	For the year to 28.2.2023	Since inception to 28.2.2022
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	96.93	100.0	96.93	100.0
Return before operating charges	0.39	(3.06)	0.39	(3.06)
Operating charges	(0.09)	(0.01)	(0.09)	(0.01)
Return after operating charges	0.30	(3.07)	0.30	(3.07)
Distributions	(2.06)	0.00	(2.08)	0.00
Retained distributions on accumulation units	N/A	N/A	2.08	N/A
Closing net asset value per unit	95.17	96.93	97.23	96.93
After direct transaction costs of	(0.02)	0.00	(0.02)	0.00
Performance				
Return after charges[1]	0.31%	(3.07)%	0.31%	(3.07)%
Other information				
Closing net asset value (£000's)	41	1	280	1
Closing number of units	43,633	1,000	287,647	1,000
Operating charges[2]	0.09%	0.09%	0.09%	0.09%
Direct transaction costs[3]	0.02%	0.00%	0.02%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	100.6	100.0	101.8	100.0
Lowest bid unit price	89.20	96.12	89.19	96.12

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

iShares Japan Equity ESG Index Fund (UK)

Distribution Tables

for the year ended 28 February 2023

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2022

Group 2 – Units purchased 1 September 2022 to 28 February 2023

	X Income Units		X Accumulation Units		D Income Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	1.0050	1.0050	1.0052	0.5512	0.9665	0.1010	0.9800	0.1510
Equalisation†	–	0.0000	–	0.4540	–	0.8655	–	0.8290
Distribution paid 30.4.2023	**1.0050**	**1.0050**	**1.0052**	**1.0052**	**0.9665**	**0.9665**	**0.9800**	**0.9800**
Distribution paid 30.4.2022	**0.0000**	**0.0000**	**0.0000**	**0.0000**	**0.0000**	**0.0000**	**0.0000**	**0.0000**

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2022

Group 2 – Units purchased 1 March 2022 to 31 August 2022

	X Income Units		X Accumulation Units		D Income Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	1.1100	1.1100	1.1102	0.1499	1.0905	0.0555	1.0966	0.0745
Equalisation†	–	0.0000	–	0.9603	–	1.0350	–	1.0221
Distribution paid 31.10.2022	**1.1100**	**1.1100**	**1.1102**	**1.1102**	**1.0905**	**1.0905**	**1.0966**	**1.0966**

† Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

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iShares Japan Equity ESG Index Fund (UK)

Portfolio Statement

at 28 February 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 98.65%; 28.2.2022 99.47%			
JAPAN – 98.65%; 28.2.2022 99.47%			
Advertising – 0.48%; 28.2.2022 0.49%			
66,500	Dentsu	1,752	0.30
117,900	Hakuhodo DY	1,080	0.18
		2,832	**0.48**
Aerospace & Defence – 0.05%; 28.2.2022 0.03%			
16,100	Kawasaki Heavy Industries	**289**	**0.05**
Airlines – 0.09%; 28.2.2022 0.06%			
15,800	ANA	264	0.05
15,700	Japan Airlines	243	0.04
		507	**0.09**
Apparel – 0.21%; 28.2.2022 0.17%			
58,200	Asics	**1,212**	**0.21**
Automobile Manufacturers – 6.68%; 28.2.2022 7.58%			
259,100	Honda Motor	5,544	0.95
129,500	Isuzu Motors	1,274	0.22
89,900	Mazda Motor	665	0.11
116,800	Mitsubishi Motors	378	0.06
253,800	Nissan Motor	808	0.14
121,400	Subaru	1,602	0.27
90,600	Suzuki Motor	2,619	0.45
2,336,000	Toyota Motor	26,254	4.48
		39,144	**6.68**
Automobile Parts & Equipment – 2.55%; 28.2.2022 2.98%			
17,400	Aisin	392	0.07
192,500	Bridgestone	6,071	1.04
104,300	Denso	4,555	0.78
58,500	Koito Manufacturing	807	0.14
26,300	NGK Insulators	287	0.05
19,500	NGK Spark Plug	323	0.06
33,600	Stanley Electric	577	0.10
80,200	Sumitomo Electric Industries	812	0.14
20,500	Toyota Industries	987	0.17
		14,811	**2.55**
Banks – 7.15%; 28.2.2022 5.45%			
7,500	Bank of Kyoto	294	0.05
143,800	Chiba Bank	866	0.15
115,300	Concordia Financial	407	0.07
31,400	Fukuoka Financial	577	0.10
42,200	Japan Post Bank	299	0.05
2,843,100	Mitsubishi UFJ Financial	16,575	2.83
639,700	Mizuho Financial	8,197	1.40
499,900	Resona	2,266	0.39
12,000	SBI Shinsei Bank	180	0.03
251,900	Sumitomo Mitsui Financial	9,069	1.55
102,600	Sumitomo Mitsui Trust	3,128	0.53
		41,858	**7.15**
Beverages – 0.06%; 28.2.2022 0.09%			
12,300	Suntory Beverage & Food	**355**	**0.06**
Building Materials – 1.96%; 28.2.2022 2.01%			
21,900	AGC	666	0.11
55,900	Daikin Industries	7,879	1.34
97,900	Lixil	1,283	0.22
3,700	Rinnai	213	0.04
54,200	TOTO	1,487	0.25
		11,528	**1.96**
Chemicals – 1.95%; 28.2.2022 2.19%			
135,600	Asahi Kasei	778	0.13
26,500	Kansai Paint	292	0.05
139,300	Mitsubishi Chemical	667	0.11
22,900	Mitsubishi Gas Chemical	267	0.05
18,900	Mitsui Chemicals	375	0.06
102,500	Nippon Paint	736	0.13
23,400	Nippon Sanso	343	0.06
14,200	Nissan Chemical	511	0.09
15,300	Nitto Denko	757	0.13
19,100	Resonac	258	0.04
42,400	Shin-Etsu Chemical	4,895	0.83
162,200	Sumitomo Chemical	467	0.08
162,200	Toray Industries	764	0.13
30,800	Tosoh	344	0.06
		11,454	**1.95**
Commercial Services – 3.50%; 28.2.2022 4.04%			
166,000	Dai Nippon Printing	3,657	0.62
8,000	GMO Payment Gateway	540	0.09
46,400	Nihon M&A Center	318	0.05
65,500	Persol	1,078	0.18
390,400	Recruit	8,730	1.49
63,500	Secom	3,040	0.52
217,800	TOPPAN	3,242	0.55
		20,605	**3.50**
Computers – 3.09%; 28.2.2022 2.68%			
44,600	Fujitsu	4,717	0.80
54,600	Itochu Techno-Solutions	998	0.17

iShares Japan Equity ESG Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
96,700	NEC	2,846	0.49
113,800	Nomura Research Institute	2,087	0.36
160,700	NTT Data	1,835	0.31
16,600	Obic	2,000	0.34
25,600	Otsuka	710	0.12
275,400	Ricoh	1,758	0.30
96,200	SCSK	1,148	0.20
		18,099	**3.09**
Cosmetics & Personal Care – 1.38%; 28.2.2022 1.68%			
114,800	Kao	3,530	0.60
3,200	Kose	297	0.05
28,000	Lion	248	0.04
57,000	Shiseido	2,157	0.37
60,900	Unicharm	1,854	0.32
		8,086	**1.38**
Distribution & Wholesale – 5.82%; 28.2.2022 5.14%			
314,200	ITOCHU	7,725	1.32
346,300	Marubeni	3,639	0.62
316,200	Mitsubishi	8,847	1.51
377,300	Mitsui	8,697	1.48
68,000	Sojitz	1,074	0.18
180,700	Sumitomo	2,535	0.43
48,400	Toyota Tsusho	1,624	0.28
		34,141	**5.82**
Diversified Financial Services – 2.29%; 28.2.2022 1.71%			
79,900	Acom	161	0.03
763,100	Daiwa	2,989	0.51
197,800	Japan Exchange	2,428	0.41
85,800	Mitsubishi HC Capital	368	0.06
921,900	Nomura	3,127	0.53
259,100	ORIX	3,823	0.65
27,300	SBI	484	0.08
5,200	Tokyo Century	143	0.02
		13,523	**2.29**
Electrical Components & Equipment – 0.34%; 28.2.2022 0.56%			
162,700	Brother Industries	**1,966**	**0.34**
Electricity – 0.11%; 28.2.2022 0.09%			
74,000	Chubu Electric Power	**631**	**0.11**
Electronics – 4.51%; 28.2.2022 5.53%			
3,400	Hirose Electric	342	0.06
73,000	Hoya	5,939	1.01
14,400	Ibiden	406	0.07
60,900	Kyocera	2,467	0.42
66,700	Mineba Mitsumi	952	0.16
129,600	Murata Manufacturing	5,729	0.98
87,900	Nidec	3,659	0.62
137,900	Shimadzu	3,276	0.56
67,800	TDK	1,867	0.32
150,100	Yokogawa Electric	1,844	0.31
		26,481	**4.51**
Engineering & Construction – 0.36%; 28.2.2022 0.34%			
8,600	Japan Airport Terminal	346	0.06
47,900	Kajima	471	0.08
73,800	Obayashi	449	0.08
71,300	Shimizu	317	0.05
19,900	Taisei	533	0.09
		2,116	**0.36**
Entertainment – 1.35%; 28.2.2022 1.37%			
43,800	Oriental Land	5,754	0.98
75,800	Toho Ltd/Tokyo	2,165	0.37
		7,919	**1.35**
Environmental Control – 0.09%; 28.2.2022 0.06%			
13,600	Kurita Water Industries	**505**	**0.09**
Food Producers – 2.35%; 28.2.2022 1.38%			
206,500	Aeon	3,166	0.54
52,100	Ajinomoto	1,264	0.22
13,300	Kobe Bussan	298	0.05
17,400	MEIJI	655	0.11
28,000	Nisshin Seifun	266	0.05
8,100	Nissin Foods	555	0.09
172,400	Seven & i	6,345	1.08
10,500	Toyo Suisan Kaisha	349	0.06
16,100	Yakult Honsha	902	0.15
		13,800	**2.35**
Forest Products & Paper – 0.05%; 28.2.2022 0.06%			
96,100	Oji	**321**	**0.05**
Gas – 0.20%; 28.2.2022 0.21%			
39,600	Osaka Gas	529	0.09
41,700	Tokyo Gas	662	0.11
		1,191	**0.20**
Hand & Machine Tools – 0.44%; 28.2.2022 0.48%			
6,000	Disco	1,545	0.26
14,700	Fuji Electric	466	0.08

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iShares Japan Equity ESG Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
27,600	Makita	566	0.10
		2,577	**0.44**
Healthcare Products – 1.27%; 28.2.2022 1.40%			
43,900	Asahi Intecc	615	0.10
239,800	Olympus	3,321	0.57
24,100	Sysmex	1,188	0.20
105,700	Terumo	2,338	0.40
		7,462	**1.27**
Home Builders – 2.16%; 28.2.2022 2.07%			
303,200	Daiwa House Industry	5,751	0.98
136,400	Haseko	1,289	0.22
16,600	Iida	227	0.04
8,500	Open House	251	0.04
44,800	Sekisui Chemical	494	0.08
300,700	Sekisui House	4,687	0.80
		12,699	**2.16**
Home Furnishings – 3.69%; 28.2.2022 3.98%			
12,100	Hoshizaki	353	0.06
233,300	Panasonic	1,671	0.29
133,300	Sharp	756	0.13
272,700	Sony	18,839	3.21
		21,619	**3.69**
Insurance – 3.25%; 28.2.2022 2.31%			
202,000	Dai-ichi Life	3,544	0.60
248,000	Japan Post	1,813	0.31
20,400	Japan Post Insurance	291	0.05
93,800	MS&AD Insurance	2,521	0.43
83,800	Sompo	2,957	0.50
117,700	T&D	1,465	0.25
374,100	Tokio Marine	6,534	1.11
		19,125	**3.25**
Internet – 1.09%; 28.2.2022 1.52%			
140,900	CyberAgent	993	0.17
12,700	Kakaku.com	156	0.03
83,100	M3	1,633	0.28
25,800	MonotaRO	288	0.05
196,300	Rakuten	796	0.14
26,800	Trend Micro	1,037	0.18
555,400	Z	1,237	0.21
10,600	ZOZO	193	0.03
		6,333	**1.09**

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Iron & Steel – 0.38%; 28.2.2022 0.35%			
54,800	JFE	558	0.10
89,800	Nippon Steel	1,648	0.28
		2,206	**0.38**
Leisure Time – 1.49%; 28.2.2022 1.47%			
19,800	Shimano	2,538	0.43
102,600	Yamaha	3,194	0.54
146,300	Yamaha Motor	3,077	0.52
		8,809	**1.49**
Machinery Construction & Mining – 2.43%; 28.2.2022 1.99%			
113,600	Hitachi	4,720	0.80
30,400	Hitachi Construction Machinery	558	0.10
214,900	Komatsu	4,226	0.72
324,400	Mitsubishi Electric	3,001	0.51
58,900	Mitsubishi Heavy Industries	1,784	0.30
		14,289	**2.43**
Machinery Diversified – 5.35%; 28.2.2022 5.45%			
28,900	Daifuku	1,296	0.22
32,400	FANUC	4,534	0.77
43,800	Keyence	15,584	2.66
275,400	Kubota	3,416	0.58
69,500	Omron	3,066	0.52
6,300	SMC	2,627	0.45
26,300	Yaskawa Electric	850	0.15
		31,373	**5.35**
Metal & Hardware – 0.23%; 28.2.2022 0.34%			
29,600	MISUMI	579	0.10
170,900	NSK	777	0.13
		1,356	**0.23**
Mining – 0.14%; 28.2.2022 0.16%			
26,000	Sumitomo Metal Mining	**794**	**0.14**
Miscellaneous Manufacturing – 0.55%; 28.2.2022 0.33%			
20,300	JSR	379	0.06
212,200	Nikon	1,729	0.29
45,500	Toshiba	1,160	0.20
		3,268	**0.55**
Office & Business Equipment – 1.93%; 28.2.2022 2.13%			
284,300	Canon	5,048	0.86
105,100	FUJIFILM	4,032	0.69
196,900	Seiko Epson	2,230	0.38
		11,310	**1.93**

iShares Japan Equity ESG Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Oil & Gas Producers – 0.39%; 28.2.2022 0.39%			
321,100	ENEOS	913	0.16
23,300	Idemitsu Kosan	427	0.07
111,600	Inpex	967	0.16
		2,307	**0.39**
Pharmaceuticals – 5.45%; 28.2.2022 5.19%			
391,400	Astellas Pharma	4,537	0.77
73,500	Chugai Pharmaceutical	1,506	0.26
370,700	Daiichi Sankyo	9,592	1.64
53,500	Eisai	2,377	0.41
6,100	Kobayashi Pharmaceutical	301	0.05
27,000	Kyowa Kirin	475	0.08
130,900	Medipal	1,411	0.24
6,200	Nippon Shinyaku	228	0.04
68,800	Ono Pharmaceutical	1,155	0.20
56,500	Otsuka	1,411	0.24
36,900	Santen Pharmaceutical	232	0.04
43,700	Shionogi	1,599	0.27
28,800	Sumitomo Pharma	148	0.03
5,200	Taisho Pharmaceutical	168	0.03
264,700	Takeda Pharmaceutical	6,731	1.15
		31,871	**5.45**
Real Estate Investment & Services – 2.02%; 28.2.2022 1.93%			
13,700	Daito Trust Construction	1,062	0.18
301,600	Hulic	1,974	0.34
296,100	Mitsubishi Estate	3,033	0.52
202,100	Mitsui Fudosan	3,169	0.54
73,000	Nomura Real Estate	1,337	0.23
50,800	Sumitomo Realty & Development	985	0.17
56,400	Tokyu Fudosan	224	0.04
		11,784	**2.02**
Real Estate Investment Trusts – 2.52%; 28.2.2022 2.98%			
829	Advance Residence Investment	1,676	0.29
1,295	Daiwa House REIT Investment	2,193	0.37
453	GLP J-Reit	392	0.07
721	Japan Metropolitan Fund Invest	444	0.08
302	Japan Prime Realty Investment	654	0.11
699	Japan Real Estate Investment	2,379	0.41
243	Nippon Building Fund	842	0.14
274	Nippon Prologis REIT	481	0.08
2,895	Nomura Real Estate Master Fund	2,639	0.45
1,696	Orix JREIT	1,868	0.32
1,292	United Urban Investment	1,169	0.20
		14,737	**2.52**
Retail – 2.84%; 28.2.2022 3.53%			
18,600	ABC-Mart	754	0.13
2,100	Cosmos Pharmaceutical	158	0.03
41,700	Fast Retailing	6,768	1.15
125,000	Marui	1,566	0.27
18,800	MatsukiyoCocokara	717	0.12
8,200	McDonald's	267	0.05
23,300	Nitori	2,167	0.37
136,100	Pan Pacific International	2,046	0.35
133,800	USS	1,783	0.30
23,300	Welcia	419	0.07
		16,645	**2.84**
Semiconductors – 3.29%; 28.2.2022 3.33%			
48,900	Advantest	3,183	0.54
45,700	Hamamatsu Photonics	1,842	0.31
13,100	Lasertec	1,751	0.30
191,500	Renesas Electronics	2,038	0.35
9,300	Rohm	588	0.10
33,400	SUMCO	379	0.06
34,000	Tokyo Electron	9,580	1.63
		19,361	**3.29**
Software – 1.48%; 28.2.2022 1.30%			
48,600	Capcom	1,259	0.21
58,900	Koei Tecmo	812	0.14
31,100	Konami	1,128	0.19
110,900	Nexon	1,977	0.34
17,700	Oracle Japan	992	0.17
32,400	Square Enix	1,187	0.20
65,700	TIS	1,338	0.23
		8,693	**1.48**
Telecommunications – 4.97%; 28.2.2022 5.11%			
2,400	Hikari Tsushin	287	0.05
308,100	KDDI	7,423	1.27
245,200	Nippon Telegraph & Telephone	5,848	1.00
844,600	SoftBank	7,838	1.34
229,900	SoftBank	7,655	1.31
		29,051	**4.97**
Toys, Games & Hobbies – 1.91%; 28.2.2022 2.11%			
64,600	Bandai Namco	3,280	0.56
255,900	Nintendo	7,924	1.35
		11,204	**1.91**
Transportation – 2.76%; 28.2.2022 3.72%			
21,500	Central Japan Railway	1,989	0.34

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iShares Japan Equity ESG Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
48,900	East Japan Railway	2,039	0.35
25,600	Hankyu Hanshin	597	0.10
11,700	Keio	335	0.06
17,300	Keisei Electric Railway	411	0.07
88,600	Kintetsu	2,206	0.38
16,400	Kyushu Railway	295	0.05
36,400	Mitsui OSK Lines	781	0.13
21,000	Nagoya Railroad	262	0.04
51,200	Nippon Yusen	1,091	0.19
166,500	Odakyu Electric Railway	1,658	0.28
98,600	Seibu	816	0.14
118,500	SG	1,404	0.24
20,200	Tobu Railway	371	0.06
63,000	Tokyu	624	0.11
24,200	West Japan Railway	772	0.13
38,300	Yamato	532	0.09
		16,183	**2.76**

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – 0.01%; 28.2.2022 (0.01%)				
Futures – 0.01%; 28.2.2022 (0.01%)				
60	TOPIX Index March 2023	**7,249**	**72**	**0.01**
Portfolio of investments			**578,502**	**98.66**
Net other assets			7,885	1.34
Total net assets			**586,387**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

iShares Japan Equity ESG Index Fund (UK)

Statement of Total Return

for the year ended 28 February 2023

	Notes	£000's	For the year to 28.2.2023 £000's	£000's	For the period from 2.2.2022 to 28.2.2022 £000's
Income					
Net capital gains/(losses)	3		6,626		(310)
Revenue	4	7,395		4	
Expenses	5	(88)		–	
Interest payable and similar charges	6	(17)		–	
Net revenue before taxation		7,290		4	
Taxation	7	(773)		–	
Net revenue after taxation			6,517		4
Total return before distributions			13,143		(306)
Distributions	8		(6,521)		–
Change in net assets attributable to unitholders from investment activities			**6,622**		**(306)**

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2023

	£000's	For the year to 28.2.2023 £000's	£000's	For the period from 2.2.2022 to 28.2.2022 £000's
Opening net assets attributable to unitholders		9,694		–
Amounts receivable on issue of units	171,551		10,000	
In-Specie from terminated CIF entity	430,721		–	
Amounts payable on cancellation of units	(43,843)		–	
		558,429		10,000
Dilution adjustment		32		–
Change in net assets attributable to unitholders from investment activities		6,622		(306)
Retained distribution on accumulation units		11,610		–
Closing net assets attributable to unitholders		**586,387**		**9,694**

iShares Japan Equity ESG Index Fund (UK)

Balance Sheet

at 28 February 2023

	Notes	28.2.2023 £000's	28.2.2022 £000's
Assets:			
Fixed assets			
– Investment assets		578,502	9,643
Current assets			
– Debtors	9	1,991	17
– Cash and bank balances	10	6,112	58
Total assets		**586,605**	**9,718**
Liabilities:			
Investment liabilities		–	(1)
Creditors			
– Other creditors	11	(218)	(23)
Total liabilities		**(218)**	**(24)**
Net assets attributable to unitholders		**586,387**	**9,694**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
31 May 2023

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iShares Japan Equity ESG Index Fund (UK)

Notes to Financial Statements

for the year ended 28 February 2023

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 31 to 33.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 34 to 74.

3. Net Capital Gains/(Losses)

	For the year to 28.2.2023 £000's	For the period from 2.2.2022 to 28.2.2022 £000's
The net capital gains/(losses) comprise:		
Gains/(losses) on non-derivative securities	5,741	(309)
Gains on derivative securities	857	–
Currency gains	46	–
Custodian transaction costs	(21)	(1)
Custodian transaction costs rebate	3	–
Net capital gains/(losses)	**6,626**	**(310)**

4. Revenue

	For the year to 28.2.2023 £000's	For the period from 2.2.2022 to 28.2.2022 £000's
Interest from UK bank deposits	4	–
Overseas dividends	6,859	2
Overseas REIT dividends	517	2
Securities lending revenue	15	–
Total revenue	**7,395**	**4**

Notes to Financial Statements continued

5. Expenses

	For the year to 28.2.2023 £000's	For the period from 2.2.2022 to 28.2.2022 £000's
Payable to the Manager or associates of the Manager:		
– Expense rebate due from the Manager	(19)	(13)
	(19)	(13)
Other expenses:		
– Audit fee	9	6
– Legal and other professional fees	57	–
– Safe custody fees	16	7
– Trustee's fees	25	–
	107	13
Total expenses	**88**	**–**

6. Interest Payable and Similar Charges

	For the year to 28.2.2023 £000's	For the period from 2.2.2022 to 28.2.2022 £000's
Interest on bank overdrafts	16	–
Interest paid on margin deposits	1	–
Total interest payable and similar charges	**17**	**–**

7. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2023 £000's	For the period from 2.2.2022 to 28.2.2022 £000's
Corporation tax	44	–
Double taxation relief	(30)	–
Overseas tax	737	–
Current tax charge	**751**	**–**
Deferred tax movement [see note 7(c)]	22	–
Total tax charge [see note 7(b)]	**773**	**–**

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Notes to Financial Statements continued

7. Taxation continued

(b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 28.2.2023 £000's	For the period from 2.2.2022 to 28.2.2022 £000's
Net revenue before taxation	7,290	4
Corporation tax at 20% (28 February 2022: 20%)	1,458	–
Effects of:		
Capitalised income subject to tax	1	–
Double taxation relief	(52)	–
Overseas tax	737	–
Revenue not subject to tax	(1,371)	–
Total tax charge [see note 7(a)]	**773**	**–**

(c) Deferred tax

	For the year to 28.2.2023 £000's	For the period from 2.2.2022 to 28.2.2022 £000's
Opening deferred tax balance	–	–
Deferred tax movement [see Note 7(a)]	22	–
Closing deferred tax balance	**22**	**–**

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Notes to Financial Statements continued

8. Distributions

	For the year to 28.2.2023 £000's	For the period from 2.2.2022 to 28.2.2022 £000's
Interim distribution	5,549	–
Final distribution	6,061	–
	11,610	–
Add: Amounts deducted on cancellation of units	329	–
Equalisation on In-Specie transfer	(4,370)	–
Less: Amounts received on issue of units	(1,048)	–
Distributions	**6,521**	**–**
The distributable amount has been calculated as follows:		
Net revenue after taxation	6,517	4
Undistributed revenue bought forward	4	–
Undistributed revenue carried forward	–	(4)
Distributions	**6,521**	**-**

9. Debtors

	28.2.2023 £000's	28.2.2022 £000's
Accrued revenue	1,013	4
Amounts receivable for issue of units	939	–
Expense rebate due from the Manager	38	13
Sales awaiting settlement	1	–
Total debtors	**1,991**	**17**

10. Cash and Bank Balances

	28.2.2023 £000's	28.2.2022 £000's
Amount held at futures clearing houses and brokers	266	–
Cash and bank balances	5,846	58
Total cash and bank balances	**6,112**	**58**

Notes to Financial Statements continued

11. Other Creditors

	28.2.2023 £000's	28.2.2022 £000's
Accrued Audit fee	7	6
Accrued Legal and other professional fees	32	–
Accrued Safe custody fees	18	7
Accrued Trustee's fee	16	–
Amounts payable for cancellation of units	102	–
Corporation tax payable	13	–
Currency purchases awaiting settlement	8	–
Custodian transaction costs	–	1
Deferred taxation	22	–
Purchases awaiting settlement	–	9
Total other creditors	**218**	**23**

12. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2022: £Nil).

13. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Funds. The portion of the USD 475 million credit facility will be allocated to the Funds based on the credit facility agreement dated 22 April 2022. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

The credit facility was not used during the year.

14. Related Parties

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

The following entities were related parties of the Fund during the year ended 28 February 2023:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Registrar, Investment Manager and securities lending agent is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

Notes to Financial Statements continued

14. Related Parties continued

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8.

As at 28 February 2023 and 28 February 2022 the following unitholders:

(i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or

(ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Nil	1	99%

As at 28 February 2022:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
100%	Nil	Nil

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

Notes to Financial Statements continued

15. Portfolio Transaction Costs

For the year ended 28 February 2023

				Direct Transaction Costs	
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	187,147	37	0.02	–	–
In-Specie	435,092	–	–	–	–
Total purchases	**622,239**	**37**		**–**	
Total purchases including transaction costs	**622,276**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	59,232	12	0.02	–	–
Total sales	**59,232**	**12**		**–**	
Total sales net of transaction costs	**59,220**				
Derivative transaction costs		**21**		**–**	
Total transaction costs		**70**		**–**	
Total transaction costs as a % of average net assets		**0.02%**		**0.00%**	

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Notes to Financial Statements continued

15. Portfolio Transaction Costs continued

For the period from 2 February 2022 to 28 February 2022

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	10,056	2	–	–	–
Total purchases	**10,056**	**2**		**–**	
Total purchases including transaction costs	**10,058**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	105	–	–	–	–
Total sales	**105**	**–**		**–**	
Total sales net of transaction costs	**105**				
Total transaction costs		**–**		**–**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

During the year the Fund utilised FDIs including futures contracts. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.20% (28 February 2022: 0.02%).

Notes to Financial Statements continued

16. Units in Issue

The movement in units in issue for the year ended 28 February 2023 is as follows:

	X Income Units	X Accumulation Units	D Income Units	D Accumulation Units
Balance at the beginning of the year	1,000	9,997,000	1,000	1,000
Issued during the year	–	638,751,173	42,641	295,132
Cancelled during the year	–	(46,073,594)	(8)	(8,485)
Balance at the end of the year	**1,000**	**602,674,579**	**43,633**	**287,647**

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

17. Post Balance Sheet Events

K Henry was appointed as a director effective 3 March 2023. S Corrigall resigned as a director effective 2 May 2023.

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 28 February 2023.

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iShares Japan Equity Index Fund (UK)

About the Fund

The Fund is a sub-fund of BlackRock Collective Investment Funds (previously known as BlackRock Qualified Investor Schemes (1)), a UCITS scheme under the COLL Sourcebook. The Fund was established on 21 June 2005 and was authorised by the FCA on 21 June 2005. The Fund's FCA product reference number is 645670.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards ←						Higher risk Typically higher rewards →
L Income	1	2	3	4	5	**6**	7
L Accumulation	1	2	3	4	5	**6**	7
X Income	1	2	3	4	5	**6**	7
X Accumulation	1	2	3	4	5	**6**	7
D Income	1	2	3	4	5	**6**	7
D Accumulation	1	2	3	4	5	**6**	7
H Accumulation	1	2	3	4	5	**6**	7
S Income	1	2	3	4	5	**6**	7
S Accumulation	1	2	3	4	5	**6**	7

- The risk indicator was calculated incorporating historical or simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Documents ("KIIDs"), which are available at **www.blackrock.com**.

iShares Japan Equity Index Fund (UK)

Comparative Table

	L Income Units			L Accumulation Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	181.9	187.2	162.0	253.3	256.1	217.4
Return before operating charges	1.37	(1.54)	28.93	1.89	(2.27)	39.22
Operating charges	(0.37)	(0.41)	(0.39)	(0.52)	(0.56)	(0.53)
Return after operating charges	1.00	(1.95)	28.54	1.37	(2.83)	38.69
Distributions	(3.78)	(3.35)	(3.35)	(5.30)	(4.61)	(4.52)
Retained distributions on accumulation units	N/A	N/A	N/A	5.30	4.61	4.52
Closing net asset value per unit	179.1	181.9	187.2	254.7	253.3	256.1
After direct transaction costs of	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)
Performance						
Return after charges[1]	0.55%	(1.04)%	17.62%	0.54%	(1.10)%	17.80%
Other information						
Closing net asset value (£000's)	11,838	12,798	7,415	955,229	1,032,224	1,215,870
Closing number of units	6,608,945	7,035,694	3,961,234	375,079,337	407,558,205	474,788,500
Operating charges[2]	0.21%	0.21%	0.22%	0.21%	0.21%	0.22%
Direct transaction costs[3]	0.01%	0.00%	0.01%	0.01%	0.00%	0.01%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	188.8	207.9	202.5	265.7	286.8	274.8
Lowest bid unit price	166.6	181.1	135.5	231.9	247.7	182.0

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

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iShares Japan Equity Index Fund (UK)

Comparative Table continued

	X Income Units			X Accumulation Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	200.1	205.9	178.1	239.0	241.2	204.4
Return before operating charges	1.45	(1.74)	31.87	1.83	(2.14)	36.88
Operating charges	(0.02)	(0.02)	(0.04)	(0.02)	(0.03)	(0.05)
Return after operating charges	1.43	(1.76)	31.83	1.81	(2.17)	36.83
Distributions	(4.53)	(4.09)	(4.06)	(5.45)	(4.82)	(4.68)
Retained distributions on accumulation units	N/A	N/A	N/A	5.45	4.82	4.68
Closing net asset value per unit	197.0	200.1	205.9	240.8	239.0	241.2
After direct transaction costs of	(0.01)	(0.02)	(0.01)	(0.01)	(0.02)	(0.01)
Performance						
Return after charges[1]	0.71%	(0.85)%	17.87%	0.76%	(0.90)%	18.02%
Other information						
Closing net asset value (£000's)	57,614	62,609	38,235	273,129	695,673	394,846
Closing number of units	29,246,007	31,296,068	18,572,592	113,421,830	291,035,994	163,677,549
Operating charges[2]	0.01%	0.01%	0.02%	0.01%	0.01%	0.02%
Direct transaction costs[3]	0.01%	0.00%	0.01%	0.01%	0.00%	0.01%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	207.8	228.6	222.9	251.2	270.5	258.8
Lowest bid unit price	183.3	199.2	149.1	219.0	233.4	171.1

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

iShares Japan Equity Index Fund (UK)

Comparative Table continued

	D Income Units		D Accumulation Units		
	For the year to 28.2.2023	Since inception to 28.2.2022	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit					
Opening net asset value per unit	94.81	100.0	252.2	254.6	215.9
Return before operating charges	0.71	(4.07)	1.87	(2.23)	38.95
Operating charges	(0.07)	(0.06)	(0.20)	(0.21)	(0.21)
Return after operating charges	0.64	(4.13)	1.67	(2.44)	38.74
Distributions	(2.09)	(1.06)	(5.60)	(4.92)	(4.79)
Retained distributions on accumulation units	N/A	N/A	5.60	4.92	4.79
Closing net asset value per unit	93.36	94.81	253.9	252.2	254.6
After direct transaction costs of	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)
Performance					
Return after charges[1]	0.68%	(4.13)%	0.66%	(0.96)%	17.94%
Other information					
Closing net asset value (£000's)	3,136	4,707	397,000	339,149	196,218
Closing number of units	3,359,144	4,964,919	156,376,953	134,499,411	77,058,092
Operating charges[2]	0.08%	0.08%	0.08%	0.08%	0.09%
Direct transaction costs[3]	0.01%	0.01%	0.01%	0.00%	0.01%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	98.44	108.4	264.8	285.4	273.2
Lowest bid unit price	86.86	94.82	231.0	246.3	180.7

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

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iShares Japan Equity Index Fund (UK)

Comparative Table continued

	H Accumulation Units			S Income Units	
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 28.2.2023	Since inception to 28.2.2022
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit					
Opening net asset value per unit	200.2	202.1	171.4	93.96	100.0
Return before operating charges	1.49	(1.77)	30.90	0.71	(5.89)
Operating charges	(0.16)	(0.17)	(0.17)	(0.06)	(0.01)
Return after operating charges	1.33	(1.94)	30.73	0.65	(5.90)
Distributions	(4.44)	(3.91)	(3.81)	(2.09)	(0.14)
Retained distributions on accumulation units	4.44	3.91	3.81	N/A	N/A
Closing net asset value per unit	201.5	200.2	202.1	92.52	93.96
After direct transaction costs of	(0.01)	(0.02)	(0.01)	(0.01)	0.00
Performance					
Return after charges[1]	0.66%	(0.96)%	17.93%	0.69%	(5.90)%
Other information					
Closing net asset value (£000's)	181,937	172,611	160,195	269,950	211,569
Closing number of units	90,278,071	86,234,608	79,254,468	291,781,240	225,167,889
Operating charges[2]	0.08%	0.08%	0.09%	0.06%	0.06%
Direct transaction costs[3]	0.01%	0.00%	0.01%	0.01%	0.03%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	216.0	237.9	227.7	97.56	103.2
Lowest bid unit price	183.4	195.5	143.4	86.08	93.21

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

iShares Japan Equity Index Fund (UK)

Comparative Table continued

	S Accumulation Units	
	For the year to 28.2.2023	Since inception to 28.2.2022
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	94.06	100.0
Return before operating charges	0.65	(5.93)
Operating charges	(0.06)	(0.01)
Return after operating charges	0.59	(5.94)
Distributions	(2.10)	(0.15)
Retained distributions on accumulation units	2.10	0.15
Closing net asset value per unit	94.65	94.06
After direct transaction costs of	(0.01)	0.00
Performance		
Return after charges[1]	0.63%	(5.94)%
Other information		
Closing net asset value (£000's)	37,005	–
Closing number of units	39,097,383	100
Operating charges[2]	0.06%	0.06%
Direct transaction costs[3]	0.01%	0.03%
Prices	**Pence per unit**	**Pence per unit**
Highest offer unit price	98.74	103.2
Lowest bid unit price	86.11	93.24

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

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iShares Japan Equity Index Fund (UK)

Distribution Tables

for the year ended 28 February 2023

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2022

Group 2 – Units purchased 1 September 2022 to 28 February 2023

	L Income Units		L Accumulation Units		X Income Units		X Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	1.7987	1.7987	2.5360	0.5511	2.1621	1.0753	2.6145	0.5612
Equalisation†	–	0.0000	–	1.9849	–	1.0868	–	2.0533
Distribution paid 30.4.2023	**1.7987**	**1.7987**	**2.5360**	**2.5360**	**2.1621**	**2.1621**	**2.6145**	**2.6145**
Distribution paid 30.4.2022	**1.6324**	**1.6324**	**2.2593**	**2.2593**	**1.9977**	**1.9977**	**2.3636**	**2.3636**

	D Income Units		D Accumulation Units		H Accumulation Units		S Income Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.9964	0.1444	2.6837	0.6460	2.1307	0.5548	0.9975	0.1393
Equalisation†	–	0.8520	–	2.0377	–	1.5759	–	0.8582
Distribution paid 30.4.2023	**0.9964**	**0.9964**	**2.6837**	**2.6837**	**2.1307**	**2.1307**	**0.9975**	**0.9975**
Distribution paid 30.4.2022	**0.9167**	**0.9167**	**2.4125**	**2.4125**	**1.9153**	**1.9153**	**0.1449**	**0.1449**

	S Accumulation Units	
	Group 1	Group 2
Net revenue (dividend)	1.0093	0.2727
Equalisation†	–	0.7366
Distribution paid 30.4.2023	**1.0093**	**1.0093**
Distribution paid 30.4.2022	**0.1500**	**0.1500**

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iShares Japan Equity Index Fund (UK)

Distribution Tables continued

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2022

Group 2 – Units purchased 1 March 2022 to 31 August 2022

	L Income Units		L Accumulation Units		X Income Units		X Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	1.9847	0.0611	2.7666	0.6831	2.3720	1.3428	2.8349	0.8252
Equalisation†	–	1.9236	–	2.0835	–	1.0292	–	2.0097
Distribution paid 31.10.2022	**1.9847**	**1.9847**	**2.7666**	**2.7666**	**2.3720**	**2.3720**	**2.8349**	**2.8349**
Distribution paid 31.10.2021	**1.7166**	**1.7166**	**2.3552**	**2.3552**	**2.0933**	**2.0933**	**2.4541**	**2.4541**

	D Income Units		D Accumulation Units		H Accumulation Units		S Income Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	1.0946	0.8186	2.9128	0.9628	2.3125	0.5135	1.0949	0.3279
Equalisation†	–	0.2760	–	1.9500	–	1.7990	–	0.7670
Distribution paid 31.10.2022	**1.0946**	**1.0946**	**2.9128**	**2.9128**	**2.3125**	**2.3125**	**1.0949**	**1.0949**
Distribution paid 31.10.2021	**0.1400**	**0.1400**	**2.5054**	**2.5054**	**1.9904**	**1.9904**	**0.0000**	**0.0000**

	S Accumulation Units	
	Group 1	Group 2
Net revenue (dividend)	1.0952	0.1354
Equalisation†	–	0.9598
Distribution paid 31.10.2022	**1.0952**	**1.0952**
Distribution paid 31.10.2021	**0.0000**	**0.0000**

† Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

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iShares Japan Equity Index Fund (UK)

Portfolio Statement

at 28 February 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 99.31%; 28.2.2022 97.96%			
JAPAN – 99.31%; 28.2.2022 97.96%			
Advertising – 0.25%; 28.2.2022 0.27%			
146,424	Dentsu[Ø]	3,859	0.18
168,500	Hakuhodo DY	1,544	0.07
		5,403	**0.25**
Aerospace & Defence – 0.17%; 28.2.2022 0.13%			
90,600	IHI[Ø]	1,936	0.09
102,100	Kawasaki Heavy Industries[Ø]	1,833	0.08
		3,769	**0.17**
Agriculture – 0.65%; 28.2.2022 0.51%			
846,900	Japan Tobacco	**14,151**	**0.65**
Airlines – 0.15%; 28.2.2022 0.15%			
110,700	ANA	1,848	0.08
101,000	Japan Airlines	1,563	0.07
		3,411	**0.15**
Alternative Energy Sources – 0.02%; 28.2.2022 0.01%			
32,800	RENOVA[Ø]	**416**	**0.02**
Apparel – 0.14%; 28.2.2022 0.08%			
119,900	Asics	2,497	0.11
25,900	Descente[Ø]	621	0.03
		3,118	**0.14**
Automobile Manufacturers – 6.94%; 28.2.2022 7.83%			
179,800	Hino Motors[Ø]	601	0.03
1,210,820	Honda Motor[Ø]	25,906	1.18
367,000	Isuzu Motors[Ø]	3,611	0.17
403,900	Mazda Motor[Ø]	2,988	0.14
473,400	Mitsubishi Motors[Ø]	1,534	0.07
1,363,921	Nissan Motor[Ø]	4,341	0.20
438,200	Subaru[Ø]	5,784	0.26
324,731	Suzuki Motor[Ø]	9,386	0.43
8,682,600	Toyota Motor[Ø]	97,582	4.46
		151,733	**6.94**
Automobile Parts & Equipment – 2.60%; 28.2.2022 2.71%			
122,300	Aisin[Ø]	2,753	0.13
401,656	Bridgestone[Ø]	12,667	0.58
315,516	Denso	13,778	0.63
168,409	JTEKT[Ø]	1,032	0.05
161,400	Koito Manufacturing[Ø]	2,227	0.10
184,277	NGK Insulators	2,011	0.09
136,500	NGK Spark Plug[Ø]	2,259	0.10
99,900	NHK Spring[Ø]	546	0.02
57,500	Nifco[Ø]	1,246	0.06
74,200	NOK[Ø]	598	0.03
101,900	Stanley Electric[Ø]	1,749	0.08
545,475	Sumitomo Electric Industries[Ø]	5,521	0.25
129,430	Sumitomo Rubber Industries[Ø]	958	0.04
70,400	Toyo Tire	685	0.03
52,655	Toyoda Gosei	706	0.03
38,700	Toyota Boshoku[Ø]	495	0.02
116,000	Toyota Industries[Ø]	5,588	0.26
72,400	TS Tech[Ø]	755	0.03
94,900	Yokohama Rubber	1,482	0.07
		57,056	**2.60**
Banks – 6.62%; 28.2.2022 5.13%			
83,426	AEON Financial Service[Ø]	651	0.03
82,400	Aozora Bank[Ø]	1,313	0.06
51,300	Bank of Kyoto[Ø]	2,012	0.09
424,600	Chiba Bank[Ø]	2,556	0.12
116,217	Chugin Financial[Ø]	670	0.03
776,600	Concordia Financial[Ø]	2,741	0.13
112,380	Fukuoka Financial[Ø]	2,065	0.09
309,500	Hachijuni Bank[Ø]	1,150	0.05
210,100	Hirogin[Ø]	874	0.04
194,100	Iyogin[Ø]	949	0.04
291,100	Japan Post Bank[Ø]	2,062	0.09
275,850	Kyushu Financial[Ø]	864	0.04
708,300	Mebuki Financial[Ø]	1,567	0.07
8,423,276	Mitsubishi UFJ Financial	49,108	2.25
1,815,169	Mizuho Financial	23,258	1.06
1,548,915	Resona[Ø]	7,020	0.32
42,200	SBI Shinsei Bank[Ø]	632	0.03
492,700	Seven Bank[Ø]	816	0.04
350,872	Shizuoka Financial[Ø]	2,303	0.11
928,808	Sumitomo Mitsui Financial	33,441	1.53
256,400	Sumitomo Mitsui Trust	7,818	0.36
156,600	Yamaguchi Financial[Ø]	870	0.04
		144,740	**6.62**
Beverages – 1.05%; 28.2.2022 1.00%			
347,224	Asahi	10,101	0.46
105,400	Coca-Cola Bottlers Japan	913	0.04
40,458	Ito En	1,120	0.05
537,061	Kirin[Ø]	6,610	0.30
45,300	Sapporo[Ø]	875	0.04
92,800	Suntory Beverage & Food	2,678	0.12

iShares Japan Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
119,500	Takara[Ø]	776	0.04
		23,073	**1.05**
Biotechnology – 0.03%; 28.2.2022 0.05%			
42,800	JCR Pharmaceuticals[Ø]	379	0.02
27,500	Takara Bio	288	0.01
		667	**0.03**
Building Materials – 1.84%; 28.2.2022 1.80%			
131,000	AGC	3,983	0.18
189,700	Daikin Industries[Ø]	26,737	1.22
33,000	Katitas[Ø]	538	0.02
184,800	Lixil[Ø]	2,423	0.11
25,098	Rinnai[Ø]	1,447	0.07
139,200	Sanwa[Ø]	1,207	0.06
77,300	Taiheiyo Cement[Ø]	1,168	0.05
102,900	TOTO[Ø]	2,824	0.13
		40,327	**1.84**
Chemicals – 4.06%; 28.2.2022 4.12%			
33,600	Aica Kogyo[Ø]	628	0.03
121,541	Air Water[Ø]	1,203	0.05
894,900	Asahi Kasei[Ø]	5,135	0.23
189,400	Daicel[Ø]	1,079	0.05
61,500	Denka[Ø]	1,067	0.05
60,000	DIC	880	0.04
42,900	Kaneka[Ø]	885	0.04
126,300	Kansai Paint[Ø]	1,392	0.06
235,451	Kuraray	1,738	0.08
35,000	Lintec[Ø]	472	0.02
932,721	Mitsubishi Chemical[Ø]	4,469	0.20
126,700	Mitsubishi Gas Chemical[Ø]	1,476	0.07
123,100	Mitsui Chemicals[Ø]	2,440	0.11
121,500	Nippon Kayaku[Ø]	878	0.04
727,800	Nippon Paint	5,226	0.24
99,600	Nippon Sanso[Ø]	1,462	0.07
22,500	Nippon Shokubai[Ø]	767	0.04
92,683	Nissan Chemical[Ø]	3,333	0.15
106,262	Nitto Denko[Ø]	5,260	0.24
48,500	NOF[Ø]	1,697	0.08
127,100	Resonac[Ø]	1,718	0.08
276,915	Shin-Etsu Chemical[Ø]	31,967	1.46
22,200	Sumitomo Bakelite[Ø]	638	0.03
1,068,986	Sumitomo Chemical[Ø]	3,075	0.14
140,300	Tokai Carbon[Ø]	1,126	0.05
1,098,700	Toray Industries[Ø]	5,173	0.24
199,500	Tosoh[Ø]	2,231	0.10
65,400	UBE[Ø]	807	0.04
96,242	Zeon[Ø]	749	0.03
		88,971	**4.06**
Commercial Services – 2.10%; 28.2.2022 2.45%			
39,700	Benefit One[Ø]	501	0.02
52,178	Benesse[Ø]	635	0.03
187,600	Dai Nippon Printing[Ø]	4,133	0.19
28,800	GMO Payment Gateway	1,944	0.09
184,900	Nihon M&A Center[Ø]	1,268	0.06
92,338	Park24	1,112	0.05
131,900	Persol[Ø]	2,172	0.10
987,100	Recruit	22,074	1.01
137,099	Secom[Ø]	6,564	0.30
47,400	Sohgo Security Services	1,023	0.05
76,700	TechnoPro	1,599	0.07
194,100	TOPPAN[Ø]	2,889	0.13
		45,914	**2.10**
Computers – 2.37%; 28.2.2022 2.22%			
96,000	BayCurrent Consulting[Ø]	3,098	0.14
46,900	BIPROGY[Ø]	855	0.04
132,715	Fujitsu[Ø]	14,037	0.64
16,900	Information Services International-Dentsu	480	0.02
74,600	Internet Initiative Japan	1,229	0.06
67,000	Itochu Techno-Solutions	1,225	0.06
184,200	NEC	5,422	0.25
51,600	NEC Networks & System Integration	521	0.02
56,600	NET One Systems[Ø]	1,062	0.05
304,600	Nomura Research Institute	5,587	0.26
21,700	NS Solutions[Ø]	465	0.02
448,300	NTT Data[Ø]	5,118	0.23
47,300	Obic	5,698	0.26
75,200	Otsuka	2,086	0.10
409,994	Ricoh[Ø]	2,617	0.12
89,100	SCSK	1,063	0.05
7,600	SHIFT[Ø]	1,035	0.05
		51,598	**2.37**
Cosmetics & Personal Care – 1.61%; 28.2.2022 1.65%			
50,500	Fancl[Ø]	769	0.04
325,754	Kao	10,018	0.46
21,500	Kose	1,999	0.09
176,537	Lion	1,563	0.07
12,000	Noevir[Ø]	391	0.02
73,500	Pigeon	931	0.04
47,900	Pola Orbis[Ø]	502	0.02

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
277,591	Shiseido[Ø]	10,503	0.48
277,500	Unicharm[Ø]	8,446	0.39
		35,122	**1.61**
Distribution & Wholesale – 4.78%; 28.2.2022 4.08%			
957,723	ITOCHU[Ø]	23,547	1.08
1,112,600	Marubeni	11,691	0.53
847,369	Mitsubishi	23,707	1.08
1,080,636	Mitsui	24,911	1.14
70,255	Nagase[Ø]	858	0.04
21,700	PALTAC[Ø]	649	0.03
165,156	Sojitz	2,608	0.12
807,221	Sumitomo	11,326	0.52
158,900	Toyota Tsusho[Ø]	5,330	0.24
		104,627	**4.78**
Diversified Financial Services – 1.82%; 28.2.2022 1.79%			
254,301	Acom[Ø]	513	0.02
109,400	Credit Saison[Ø]	1,226	0.06
1,015,816	Daiwa	3,978	0.18
14,200	Fuyo General Lease[Ø]	803	0.04
385,100	Japan Exchange[Ø]	4,727	0.22
83,600	Matsui[Ø]	409	0.02
466,390	Mitsubishi HC Capital	2,001	0.09
29,800	Money Forward[Ø]	809	0.04
2,115,420	Nomura	7,175	0.33
45,130	Orient[Ø]	319	0.01
843,800	ORIX	12,449	0.57
171,800	SBI[Ø]	3,044	0.14
41,900	Tokyo Century[Ø]	1,152	0.05
35,900	Zenkoku Hosho[Ø]	1,124	0.05
		39,729	**1.82**
Electrical Components & Equipment – 0.29%; 28.2.2022 0.31%			
173,000	Brother Industries	2,090	0.10
147,600	Casio Computer[Ø]	1,190	0.05
42,800	Furukawa Electric[Ø]	615	0.03
55,892	GS Yuasa[Ø]	829	0.04
35,222	Mabuchi Motor	800	0.04
75,300	Ushio[Ø]	708	0.03
		6,232	**0.29**
Electricity – 0.79%; 28.2.2022 0.75%			
508,203	Chubu Electric Power	4,334	0.20
211,300	Chugoku Electric Power[Ø]	856	0.04
115,200	Electric Power Development[Ø]	1,514	0.07
524,759	Kansai Electric Power	4,057	0.19
327,400	Kyushu Electric Power[Ø]	1,433	0.07
107,868	Shikoku Electric Power	477	0.02
334,448	Tohoku Electric Power[Ø]	1,310	0.06
1,090,485	Tokyo Electric Power[Ø]	2,979	0.14
		16,960	**0.79**
Electronics – 4.30%; 28.2.2022 5.02%			
150,294	Alps Alpine[Ø]	1,175	0.05
90,800	Anritsu[Ø]	682	0.03
90,900	Azbil	1,942	0.09
38,800	Fujitsu General[Ø]	892	0.04
22,302	Hirose Electric[Ø]	2,240	0.10
27,400	Horiba	1,201	0.05
246,646	Hoya	20,065	0.92
79,400	Ibiden[Ø]	2,241	0.10
30,900	Japan Aviation Electronics Industry[Ø]	422	0.02
29,300	Jeol[Ø]	750	0.03
217,700	Kyocera[Ø]	8,818	0.40
296,943	Mineba Mitsumi[Ø]	4,239	0.19
401,101	Murata Manufacturing[Ø]	17,731	0.81
328,300	Nidec[Ø]	13,667	0.62
52,200	Nippon Electric Glass[Ø]	799	0.04
28,200	SCREEN[Ø]	1,851	0.08
195,517	Shimadzu[Ø]	4,644	0.21
86,900	Taiyo Yuden[Ø]	2,164	0.10
257,960	TDK[Ø]	7,102	0.32
169,700	Yokogawa Electric	2,085	0.10
		94,710	**4.30**
Engineering & Construction – 1.01%; 28.2.2022 0.96%			
76,267	COMSYS[Ø]	1,142	0.05
71,900	EXEO[Ø]	1,036	0.05
165,048	INFRONEER[Ø]	1,030	0.05
38,700	Japan Airport Terminal[Ø]	1,558	0.07
155,700	JGC[Ø]	1,650	0.08
310,361	Kajima[Ø]	3,050	0.14
61,200	Kandenko[Ø]	330	0.02
87,100	Kinden	804	0.04
29,500	Kyudenko[Ø]	612	0.03
474,300	Obayashi[Ø]	2,884	0.13
190,200	Penta-Ocean Construction[Ø]	745	0.03
386,300	Shimizu[Ø]	1,716	0.08
32,700	SHO-BOND	1,059	0.05
128,800	Taisei[Ø]	3,453	0.16
149,700	Toda[Ø]	641	0.03
		21,710	**1.01**

iShares Japan Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Entertainment – 0.97%; 28.2.2022 1.06%			
134,000	Oriental Land[Ø]	17,603	0.80
30,100	Sankyo[Ø]	1,006	0.05
7,900	Shochiku[Ø]	522	0.02
79,900	Toho Ltd/Tokyo[Ø]	2,282	0.10
		21,413	**0.97**
Environmental Control – 0.14%; 28.2.2022 0.10%			
80,000	Kurita Water Industries	**2,969**	**0.14**
Food Producers – 3.27%; 28.2.2022 3.22%			
507,200	Aeon[Ø]	7,776	0.36
341,900	Ajinomoto[Ø]	8,297	0.38
13,700	Ariake Japan[Ø]	395	0.02
49,000	Calbee[Ø]	800	0.04
35,000	Ezaki Glico	722	0.03
34,100	Fuji Oil[Ø]	403	0.02
49,900	House Foods[Ø]	814	0.04
106,900	Itoham Yonekyu[Ø]	461	0.02
54,246	Kagome[Ø]	985	0.04
75,739	Kewpie	1,007	0.05
131,700	Kikkoman[Ø]	5,055	0.23
97,800	Kobe Bussan[Ø]	2,193	0.10
14,500	Kotobuki Spirits[Ø]	766	0.03
92,208	MEIJI[Ø]	3,472	0.16
28,000	Morinaga[Ø]	664	0.03
26,300	Morinaga Milk Industry[Ø]	734	0.03
72,000	NH Foods[Ø]	1,634	0.07
73,600	Nichirei[Ø]	1,196	0.05
183,590	Nisshin Seifun[Ø]	1,745	0.08
49,200	Nissin Foods	3,369	0.15
550,522	Seven & i[Ø]	20,260	0.93
62,953	Toyo Suisan Kaisha	2,093	0.10
93,600	Yakult Honsha	5,244	0.24
88,734	Yamazaki Baking	847	0.04
16,200	Yaoko[Ø]	670	0.03
		71,602	**3.27**
Forest Products & Paper – 0.19%; 28.2.2022 0.20%			
59,000	Daio Paper[Ø]	385	0.02
627,180	Oji	2,096	0.10
97,300	Sumitomo Forestry	1,534	0.07
		4,015	**0.19**
Gas – 0.42%; 28.2.2022 0.43%			
281,500	Osaka Gas[Ø]	3,763	0.17
61,200	Toho Gas	945	0.04
294,500	Tokyo Gas	4,676	0.21
		9,384	**0.42**
Hand & Machine Tools – 0.67%; 28.2.2022 0.65%			
219,000	Amada	1,639	0.07
19,700	Disco[Ø]	5,072	0.23
78,700	DMG Mori[Ø]	1,039	0.05
89,391	Fuji Electric[Ø]	2,836	0.13
173,000	Makita[Ø]	3,545	0.16
50,300	OSG	589	0.03
		14,720	**0.67**
Healthcare Products – 1.61%; 28.2.2022 1.62%			
139,800	Asahi Intecc[Ø]	1,957	0.09
51,500	Mani[Ø]	576	0.03
37,400	Menicon[Ø]	659	0.03
53,500	Nihon Kohden[Ø]	1,101	0.05
78,900	Nipro[Ø]	494	0.02
896,348	Olympus[Ø]	12,414	0.57
17,200	One[Ø]	590	0.03
136,500	Sysmex[Ø]	6,729	0.31
474,000	Terumo[Ø]	10,485	0.48
		35,005	**1.61**
Healthcare Services – 0.08%; 28.2.2022 0.10%			
18,900	Ain Holdings[Ø]	645	0.03
33,426	H.U.[Ø]	541	0.02
61,700	PeptiDream[Ø]	689	0.03
		1,875	**0.08**
Home Builders – 1.02%; 28.2.2022 1.04%			
462,160	Daiwa House Industry	8,765	0.40
181,000	Haseko[Ø]	1,710	0.08
108,500	Iida	1,483	0.07
50,700	Open House[Ø]	1,500	0.07
235,951	Sekisui Chemical[Ø]	2,601	0.12
399,840	Sekisui House	6,232	0.28
		22,291	**1.02**
Home Furnishings – 3.47%; 28.2.2022 3.65%			
79,300	Hoshizaki	2,310	0.11
62,900	Kokuyo	711	0.03
1,532,478	Panasonic	10,976	0.50
152,202	Sharp[Ø]	863	0.04
883,726	Sony	61,050	2.79
		75,910	**3.47**

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iShares Japan Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Insurance – 3.20%; 28.2.2022 2.76%			
700,800	Dai-ichi Life[Ø]	12,296	0.56
1,508,300	Japan Post[Ø]	11,026	0.50
139,000	Japan Post Insurance[Ø]	1,983	0.09
321,812	MS&AD Insurance	8,650	0.40
221,600	Sompo	7,819	0.36
361,830	T&D[Ø]	4,505	0.21
1,350,772	Tokio Marine	23,594	1.08
		69,873	**3.20**
Internet – 1.09%; 28.2.2022 1.42%			
28,200	ASKUL[Ø]	293	0.01
295,800	CyberAgent[Ø]	2,085	0.10
43,900	GMO internet[Ø]	671	0.03
99,200	Kakaku.com[Ø]	1,218	0.06
299,800	M3[Ø]	5,891	0.27
165,300	MonotaRO	1,847	0.08
572,800	Rakuten	2,323	0.11
33,100	SMS[Ø]	651	0.03
82,600	Trend Micro[Ø]	3,195	0.15
1,854,500	Z[Ø]	4,131	0.19
77,500	ZOZO[Ø]	1,415	0.06
		23,720	**1.09**
Iron & Steel – 0.83%; 28.2.2022 0.71%			
24,700	Daido Steel[Ø]	797	0.04
42,500	Japan Steel Works[Ø]	657	0.03
363,985	JFE[Ø]	3,705	0.17
234,300	Kobe Steel[Ø]	1,306	0.06
587,120	Nippon Steel[Ø]	10,773	0.49
25,163	Yamato Kogyo[Ø]	829	0.04
		18,067	**0.83**
Leisure Time – 0.75%; 28.2.2022 0.80%			
27,600	Daiichikosho[Ø]	721	0.03
38,300	Heiwa[Ø]	591	0.03
54,200	Shimano	6,948	0.32
111,000	Yamaha[Ø]	3,455	0.16
219,283	Yamaha Motor	4,612	0.21
		16,327	**0.75**
Lodging – 0.03%; 28.2.2022 0.03%			
50,500	Resorttrust[Ø]	**650**	**0.03**
Machinery Construction & Mining – 2.75%; 28.2.2022 2.39%			
643,770	Hitachi	26,750	1.22
74,400	Hitachi Construction Machinery[Ø]	1,365	0.06
655,105	Komatsu[Ø]	12,884	0.59
1,397,565	Mitsubishi Electric[Ø]	12,928	0.59
206,600	Mitsubishi Heavy Industries[Ø]	6,257	0.29
		60,184	**2.75**
Machinery Diversified – 5.47%; 28.2.2022 5.14%			
68,900	Daifuku[Ø]	3,090	0.14
64,700	Ebara	2,260	0.10
137,376	FANUC	19,226	0.88
139,400	Keyence	49,600	2.27
775,999	Kubota[Ø]	9,624	0.44
73,300	Miura[Ø]	1,453	0.07
80,400	Nabtesco	1,708	0.08
22,200	OKUMA[Ø]	733	0.03
132,700	Omron	5,855	0.27
40,300	SMC[Ø]	16,807	0.77
81,500	Sumitomo Heavy Industries[Ø]	1,574	0.07
82,700	THK[Ø]	1,520	0.07
186,155	Yaskawa Electric[Ø]	6,019	0.28
		119,469	**5.47**
Media – 0.07%; 28.2.2022 0.07%			
26,100	Fuji Media	180	0.01
66,600	Kadokawa[Ø]	1,092	0.05
12,300	Nippon Television	83	0.00
23,226	TBS	251	0.01
		1,606	**0.07**
Metal & Hardware – 0.30%; 28.2.2022 0.31%			
39,079	Maruichi Steel Tube[Ø]	698	0.03
198,100	MISUMI[Ø]	3,873	0.18
15,400	Mitsui High-Tec[Ø]	652	0.03
312,400	NSK[Ø]	1,420	0.06
		6,643	**0.30**
Mining – 0.36%; 28.2.2022 0.42%			
33,400	Dowa[Ø]	893	0.04
88,700	Mitsubishi Materials[Ø]	1,137	0.05
37,800	Mitsui Mining & Smelting[Ø]	766	0.03
168,800	Sumitomo Metal Mining[Ø]	5,157	0.24
		7,953	**0.36**
Miscellaneous Manufacturing – 0.58%; 28.2.2022 0.63%			
44,500	Amano[Ø]	677	0.03
123,585	JSR[Ø]	2,304	0.11
228,900	Nikon[Ø]	1,865	0.09
301,460	Toshiba[Ø]	7,683	0.35
		12,529	**0.58**

iShares Japan Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Office & Business Equipment – 1.20%; 28.2.2022 1.40%			
691,309	Canon[Ø]	12,276	0.56
32,000	Canon Marketing Japan	580	0.03
253,287	FUJIFILM	9,718	0.44
320,942	Konica Minolta[Ø]	1,150	0.05
192,400	Seiko Epson[Ø]	2,179	0.10
18,300	Toshiba TEC[Ø]	419	0.02
		26,322	**1.20**
Oil & Gas Producers – 0.73%; 28.2.2022 0.68%			
51,414	Cosmo Energy[Ø]	1,273	0.06
1,998,300	ENEOS	5,679	0.26
165,015	Idemitsu Kosan[Ø]	3,027	0.14
683,200	Inpex	5,917	0.27
		15,896	**0.73**
Packaging & Containers – 0.12%; 28.2.2022 0.11%			
32,300	FP[Ø]	674	0.03
152,750	Rengo[Ø]	815	0.04
101,800	Toyo Seikan[Ø]	1,089	0.05
		2,578	**0.12**
Pharmaceuticals – 6.13%; 28.2.2022 5.70%			
119,700	Alfresa[Ø]	1,190	0.05
1,308,500	Astellas Pharma	15,169	0.69
466,700	Chugai Pharmaceutical	9,559	0.44
1,344,700	Daiichi Sankyo[Ø]	34,793	1.59
189,700	Eisai	8,427	0.39
48,200	Hisamitsu Pharmaceutical[Ø]	1,110	0.05
22,900	Kaken Pharmaceutical[Ø]	501	0.02
43,200	Kobayashi Pharmaceutical	2,131	0.10
177,500	Kyowa Kirin	3,124	0.14
101,700	Medipal[Ø]	1,097	0.05
36,200	Nippon Shinyaku[Ø]	1,332	0.06
297,103	Ono Pharmaceutical[Ø]	4,987	0.23
300,296	Otsuka	7,501	0.34
137,560	Rohto Pharmaceutical[Ø]	2,054	0.09
246,600	Santen Pharmaceutical[Ø]	1,549	0.07
26,800	Sawai[Ø]	610	0.03
195,400	Shionogi[Ø]	7,150	0.33
52,300	Ship Healthcare[Ø]	777	0.04
125,700	Sumitomo Pharma[Ø]	647	0.03
54,455	Suzuken Ltd/Aichi Japan	1,129	0.05
31,900	Taisho Pharmaceutical[Ø]	1,032	0.05
1,080,768	Takeda Pharmaceutical	27,481	1.26
47,238	Tsumura[Ø]	739	0.03
		134,089	**6.13**

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Real Estate Investment & Services – 1.64%; 28.2.2022 1.71%			
86,000	Aeon Mall[Ø]	924	0.04
45,500	Daito Trust Construction	3,526	0.16
294,500	Hulic	1,928	0.09
808,527	Mitsubishi Estate	8,283	0.38
648,916	Mitsui Fudosan	10,176	0.47
83,768	Nomura Real Estate	1,534	0.07
74,100	Relo[Ø]	974	0.04
286,315	Sumitomo Realty & Development[Ø]	5,551	0.25
139,900	Tokyo Tatemono	1,410	0.06
434,000	Tokyu Fudosan[Ø]	1,726	0.08
		36,032	**1.64**
Real Estate Investment Trusts – 2.04%; 28.2.2022 2.02%			
501	Activia Properties[Ø]	1,187	0.05
921	Advance Residence Investment	1,862	0.09
1,225	AEON REIT Investment	1,100	0.05
1,457	Daiwa Living Investments[Ø]	995	0.05
1,517	Daiwa House REIT Investment[Ø]	2,569	0.12
187	Daiwa Office Investment[Ø]	692	0.03
349	Frontier Real Estate Investment[Ø]	1,057	0.05
3,189	GLP J-Reit[Ø]	2,758	0.13
1,389	Industrial & Infrastructure Fund Investment	1,204	0.06
3,151	Japan Hotel REIT Investment[Ø]	1,466	0.07
637	Japan Logistics Fund	1,133	0.05
4,837	Japan Metropolitan Fund Invest[Ø]	2,979	0.14
643	Japan Prime Realty Investment	1,393	0.06
943	Japan Real Estate Investment[Ø]	3,209	0.15
542	Kenedix Office Investment[Ø]	1,043	0.05
1,250	LaSalle Logiport REIT[Ø]	1,169	0.05
367	Mitsui Fudosan Logistics Park[Ø]	1,004	0.05
1,165	Mori Hills REIT Investment	1,076	0.05
337	Nippon Accommodations Fund[Ø]	1,236	0.06
1,107	Nippon Building Fund[Ø]	3,834	0.18
1,584	Nippon Prologis REIT	2,782	0.13
3,191	Nomura Real Estate Master Fund[Ø]	2,908	0.13
1,868	Orix JREIT[Ø]	2,057	0.09
2,933	Sekisui House Reit[Ø]	1,278	0.06
2,098	United Urban Investment	1,898	0.09
		43,889	**2.04**
Retail – 2.74%; 28.2.2022 2.41%			
18,800	ABC-Mart[Ø]	762	0.03
103,200	Bic Camera[Ø]	727	0.03
12,200	Cosmos Pharmaceutical	919	0.04

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iShares Japan Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
110,196	Fast Retailing	17,886	0.82
69,000	Food & Life Cos[Ø]	1,437	0.07
24,300	Goldwin[Ø]	1,735	0.08
247,778	Isetan Mitsukoshi[Ø]	2,082	0.10
35,700	Iwatani[Ø]	1,210	0.06
27,800	Izumi[Ø]	499	0.02
178,000	J Front Retailing[Ø]	1,359	0.06
109,200	K's[Ø]	774	0.04
11,800	Kusuri no Aoki	498	0.02
35,900	Lawson[Ø]	1,163	0.05
135,700	Marui[Ø]	1,700	0.08
85,992	MatsukiyoCocokara[Ø]	3,280	0.15
52,900	Nitori[Ø]	4,919	0.22
282,992	Pan Pacific International	4,254	0.19
168,300	Ryohin Keikaku[Ø]	1,394	0.06
15,900	Shimamura	1,221	0.06
162,900	Skylark	1,567	0.07
25,900	Sugi[Ø]	891	0.04
47,300	Sundrug[Ø]	1,052	0.05
102,300	Takashimaya[Ø]	1,172	0.05
25,800	Tsuruha[Ø]	1,494	0.07
147,000	USS[Ø]	1,959	0.09
76,200	Welcia[Ø]	1,372	0.06
459,704	Yamada[Ø]	1,328	0.06
68,200	Zensho[Ø]	1,579	0.07
		60,233	**2.74**
Semiconductors – 3.13%; 28.2.2022 3.22%			
133,000	Advantest[Ø]	8,657	0.40
92,289	Hamamatsu Photonics	3,720	0.17
54,300	Lasertec[Ø]	7,258	0.33
871,400	Renesas Electronics[Ø]	9,275	0.42
58,117	Rohm	3,674	0.17
48,700	Shinko Electric Industries[Ø]	1,098	0.05
244,200	SUMCO[Ø]	2,767	0.13
105,751	Tokyo Electron[Ø]	29,798	1.36
24,700	Tokyo Ohka Kogyo[Ø]	1,072	0.05
34,500	Ulvac[Ø]	1,086	0.05
		68,405	**3.13**
Software – 1.08%; 28.2.2022 0.94%			
128,292	Capcom[Ø]	3,323	0.15
66,400	DeNA[Ø]	702	0.03
27,160	GungHo Online Entertainment	401	0.02
21,800	JMDC[Ø]	567	0.03
24,500	Justsystems[Ø]	492	0.02
98,428	Koei Tecmo[Ø]	1,358	0.06
66,200	Konami[Ø]	2,401	0.11
288,000	Nexon	5,135	0.23
18,700	OBIC Business Consultants	536	0.02
23,400	Oracle Japan	1,311	0.06
64,700	Rakus[Ø]	662	0.03
114,196	Sega Sammy	1,607	0.07
53,600	Square Enix[Ø]	1,963	0.09
166,800	TIS[Ø]	3,397	0.16
		23,855	**1.08**
Telecommunications – 4.14%; 28.2.2022 4.34%			
15,900	Hikari Tsushin	1,899	0.09
1,154,800	KDDI	27,821	1.27
823,232	Nippon Telegraph & Telephone	19,634	0.90
1,956,700	SoftBank	18,159	0.83
692,534	SoftBank[Ø]	23,059	1.05
		90,572	**4.14**
Textiles – 0.05%; 28.2.2022 0.05%			
129,800	Teijin[Ø]	**1,108**	**0.05**
Toys, Games & Hobbies – 1.43%; 28.2.2022 1.57%			
139,905	Bandai Namco[Ø]	7,103	0.32
751,090	Nintendo[Ø]	23,256	1.06
40,300	Sanrio	1,004	0.05
		31,363	**1.43**
Transportation – 4.02%; 28.2.2022 4.04%			
21,700	AZ-COM MARUWA	234	0.01
129,700	Central Japan Railway[Ø]	11,998	0.55
259,614	East Japan Railway[Ø]	10,827	0.50
16,100	Fuji Kyuko	407	0.02
154,000	Hankyu Hanshin[Ø]	3,593	0.16
67,800	Kamigumi[Ø]	1,103	0.05
167,200	Kawasaki Kisen Kaisha[Ø]	3,299	0.15
68,000	Keihan	1,375	0.06
183,800	Keikyu[Ø]	1,409	0.06
84,700	Keio[Ø]	2,424	0.11
97,200	Keisei Electric Railway[Ø]	2,312	0.11
127,900	Kintetsu[Ø]	3,185	0.15
111,400	Kyushu Railway[Ø]	2,004	0.09
44,100	Mitsubishi Logistics[Ø]	840	0.04
236,400	Mitsui OSK Lines[Ø]	5,072	0.23
136,900	Nagoya Railroad[Ø]	1,709	0.08
77,800	Nankai Electric Railway[Ø]	1,297	0.06
49,200	NIPPON EXPRESS[Ø]	2,254	0.10
345,600	Nippon Yusen[Ø]	7,365	0.34
55,500	Nishi-Nippon Railroad[Ø]	796	0.04
216,300	Odakyu Electric Railway[Ø]	2,154	0.10
34,400	Sankyu[Ø]	1,040	0.05

iShares Japan Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
148,500	Seibu[Ø]	1,230	0.06
103,427	Seino[Ø]	876	0.04
301,500	SG	3,572	0.16
51,700	Sotetsu[Ø]	723	0.03
143,500	Tobu Railway[Ø]	2,632	0.12
362,300	Tokyu[Ø]	3,587	0.16
162,387	West Japan Railway[Ø]	5,180	0.24
231,100	Yamato[Ø]	3,211	0.15
		87,708	**4.02**

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – 0.01%; 28.2.2022 (0.01%)				
Futures – 0.01%; 28.2.2022 (0.01%)				
163	TOPIX Index March 2023	**19,694**	**284**	**0.01**
Portfolio of investments			**2,171,976**	**99.32**
Net other assets			14,862	0.68
Total net assets			**2,186,838**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

[Ø] All or a portion of this investment represents a security on loan, see note 2(b)(vi) for further details.

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iShares Japan Equity Index Fund (UK)

Statement of Total Return

for the year ended 28 February 2023

	Notes	£000's	For the year to 28.2.2023 £000's	£000's	For the year to 28.2.2022 £000's
Income					
Net capital losses	3		(46,216)		(90,387)
Revenue	4	60,756		48,927	
Expenses	5	(2,773)		(2,690)	
Interest payable and similar charges	6	(132)		(145)	
Net revenue before taxation		57,851		46,092	
Taxation	7	(6,013)		(4,818)	
Net revenue after taxation			51,838		41,274
Total return before distributions			5,622		(49,113)
Distributions	8		(51,838)		(41,281)
Change in net assets attributable to unitholders from investment activities			**(46,216)**		**(90,394)**

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2023

	£000's	For the year to 28.2.2023 £000's	£000's	For the year to 28.2.2022 £000's
Opening net assets attributable to unitholders		2,531,340		2,017,048
Amounts receivable on issue of units	703,641		1,218,539	
In-Specie transfer	(437,278)		–	
Amounts payable on cancellation of units	(605,212)		(655,106)	
		(338,849)		563,433
Dilution adjustment		86		–
Change in net assets attributable to unitholders from investment activities		(46,216)		(90,394)
Retained distribution on accumulation units		40,477		41,253
Closing net assets attributable to unitholders		**2,186,838**		**2,531,340**

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iShares Japan Equity Index Fund (UK)

Balance Sheet

at 28 February 2023

	Notes	28.2.2023 £000's	28.2.2022 £000's
Assets:			
Fixed assets			
– Investment assets		2,171,976	2,479,624
Current assets			
– Debtors	9	10,735	34,261
– Cash and bank balances	10	12,121	54,909
– Cash collateral posted		648	2,890
Total assets		**2,195,480**	**2,571,684**
Liabilities:			
Investment liabilities		–	(250)
Creditors			
– Amounts held at futures clearing houses and brokers		(153)	–
– Distributions payable		(3,696)	(1,112)
– Other creditors	11	(4,793)	(38,982)
Total liabilities		**(8,642)**	**(40,344)**
Net assets attributable to unitholders		**2,186,838**	**2,531,340**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
31 May 2023

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Notes to Financial Statements

for the year ended 28 February 2023

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 31 to 33.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 34 to 74.

3. Net Capital Losses

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
The net capital losses comprise:		
Losses on non-derivative securities	(51,043)	(86,205)
Gains/(losses) on derivative securities	3,487	(204)
Currency gains/(losses)	1,362	(3,957)
Custodian transaction costs	(22)	(21)
Net capital losses	**(46,216)**	**(90,387)**

4. Revenue

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Interest from UK bank deposits	30	–
Overseas dividends	58,442	46,776
Overseas REIT dividends	1,674	1,611
Securities lending revenue	610	540
Total revenue	**60,756**	**48,927**

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Notes to Financial Statements continued

5. Expenses

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	2,541	2,451
– Annual service charge	4	10
	2,545	2,461
Other expenses:		
– Audit fee	7	7
– Legal and other professional fees	7	11
– Safe custody fees	92	84
– Trustee's fees	122	127
	228	229
Total expenses	**2,773**	**2,690**

6. Interest Payable and Similar Charges

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Interest on bank overdrafts	127	145
Interest paid on margin deposits	5	–
Total interest payable and similar charges	**132**	**145**

7. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Overseas tax	6,013	4,818
Total tax charge [see note 7(b)]	**6,013**	**4,818**

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Notes to Financial Statements continued

7. Taxation continued

(b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Net revenue before taxation	57,851	46,092
Corporation tax at 20% (28 February 2022: 20%)	11,570	9,218
Effects of:		
Movement in unrecognised excess management expenses	152	169
Overseas tax	6,013	4,818
Relief on overseas tax expensed	(34)	(32)
Revenue not subject to tax	(11,688)	(9,355)
Total tax charge [see note 7(a)]	**6,013**	**4,818**

At 28 February 2023, the Fund had surplus management expenses of £21,275,000 (28 February 2022: £20,515,000.) It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, a deferred tax asset of £4,255,000 (28 February 2022: £4,103,000) has not been recognised.

8. Distributions

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Interim distribution	25,426	20,832
Final distribution	22,688	22,095
	48,114	42,927
Add: Amounts deducted on cancellation of units	5,337	3,206
Equalisation on In-Specie transfer	4,250	–
Less: Amounts received on issue of units	(5,863)	(4,852)
Distributions	**51,838**	**41,281**

The distributable amount has been calculated as follows:		
Net revenue after taxation	51,838	41,274
Add: Equalisation on conversions	–	7
Distributions	**51,838**	**41,281**

Details of the interim and final distributions per unit are set out in the tables on page 575.

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Notes to Financial Statements continued

9. Debtors

	28.2.2023 £000's	28.2.2022 £000's
Accrued revenue	4,245	4,059
Amounts receivable for issue of units	6,478	30,176
Sales awaiting settlement	12	26
Total debtors	**10,735**	**34,261**

10. Cash and Bank Balances

	28.2.2023 £000's	28.2.2022 £000's
Amount held at futures clearing houses and brokers	–	1,739
Cash and bank balances	12,121	53,170
Total cash and bank balances	**12,121**	**54,909**

11. Other Creditors

	28.2.2023 £000's	28.2.2022 £000's
Accrued Annual Management charge	1,022	1,031
Accrued Audit fee	7	7
Accrued Safe custody fees	23	14
Accrued Trustee's fee	59	64
Amounts payable for cancellation of units	3,642	2,485
Currency purchases awaiting settlement	38	31
Custodian transaction costs	2	2
Purchases awaiting settlement	–	35,348
Total other creditors	**4,793**	**38,982**

12. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2022: £Nil).

13. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Funds. The portion of the USD 475 million credit facility will be allocated to the Funds based on the credit facility agreement dated 22 April 2022. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

The credit facility was not used during the year.

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Notes to Financial Statements continued

14. Related Parties

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

The following entities were related parties of the Fund during the year ended 28 February 2023:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Registrar, Investment Manager and securities lending agent is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8.

As at 28 February 2023 and 28 February 2022, none of the unitholders:

(i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or

(ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

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Notes to Financial Statements continued

15. Portfolio Transaction Costs

For the year ended 28 February 2023

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	360,147	64	0.02	–	–
Total purchases	**360,147**	**64**		**–**	
Total purchases including transaction costs	**360,211**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	186,167	35	0.02	–	–
In-Specie	430,882	–	–	–	–
Total sales	**617,049**	**35**		**–**	
Total sales net of transaction costs	**617,014**				
Derivative transaction costs		**27**		**–**	
Total transaction costs		**126**		**–**	
Total transaction costs as a % of average net assets		**0.01%**		**0.00%**	

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Notes to Financial Statements continued

15. Portfolio Transaction Costs continued

For the year ended 28 February 2022

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	645,662	118	0.02	–	–
Total purchases	**645,662**	**118**		**–**	
Total purchases including transaction costs	**645,780**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	61,583	13	0.02	–	–
Total sales	**61,583**	**13**		**–**	
Total sales net of transaction costs	**61,570**				
Derivative transaction costs		**34**		**–**	
Total transaction costs		**165**		**–**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

During the year the Fund utilised FDIs including futures contracts. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.21% (28 February 2022: 0.20%).

Notes to Financial Statements continued

16. Units in Issue

The movement in units in issue for the year ended 28 February 2023 is as follows:

	L Income Units	L Accumulation Units	X Income Units	X Accumulation Units
Balance at the beginning of the year	7,035,694	407,558,205	31,296,068	291,035,994
Issued during the year	963,408	86,685,169	12,016,105	52,139,993
Cancelled during the year	(1,390,157)	(119,164,037)	(14,066,166)	(229,754,157)
Converted during the year	–	–	–	–
Balance at the end of the year	**6,608,945**	**375,079,337**	**29,246,007**	**113,421,830**

	D Income Units	D Accumulation Units	H Accumulation Units
Balance at the beginning of the year	4,964,919	134,499,411	86,234,608
Issued during the year	2,216,453	67,473,055	27,575,916
Cancelled during the year	(3,822,228)	(45,610,775)	(23,518,396)
Converted during the year	–	15,262	(14,057)
Balance at the end of the year	**3,359,144**	**156,376,953**	**90,278,071**

	S Income Units	S Accumulation Units
Balance at the beginning of the year	225,167,889	100
Issued during the year	86,724,410	41,957,583
Cancelled during the year	(20,099,919)	(2,860,300)
Converted during the year	(11,140)	–
Balance at the end of the year	**291,781,240**	**39,097,383**

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

17. Post Balance Sheet Events

K Henry was appointed as a director effective 3 March 2023. S Corrigall resigned as a director effective 2 May 2023.

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 28 February 2023.

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iShares Mid Cap UK Equity Index Fund (UK)

About the Fund

The Fund is a sub-fund of BlackRock Collective Investment Funds (previously known as BlackRock Qualified Investor Schemes (1)), a UCITS scheme under the COLL Sourcebook. The Fund was established on 29 June 2012 and was authorised by the FCA on 25 May 2012. The Fund's FCA product reference number is 645681.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards ←						Higher risk Typically higher rewards →
L Accumulation	1	2	3	4	5	**6**	7
X Income	1	2	3	4	5	**6**	7
X Accumulation	1	2	3	4	5	**6**	7
D Income	1	2	3	4	5	**6**	7
D Accumulation	1	2	3	4	5	**6**	7

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Documents ("KIIDs"), which are available at **www.blackrock.com**.

iShares Mid Cap UK Equity Index Fund (UK)

Comparative Table

	L Accumulation Units			X Income Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	233.6	230.6	209.9	111.8	112.7	104.3
Return before operating charges	(4.43)	3.54	21.14	(2.55)	1.72	10.21
Operating charges	(0.47)	(0.53)	(0.43)	(0.01)	(0.01)	(0.02)
Return after operating charges	(4.90)	3.01	20.71	(2.56)	1.71	10.19
Distributions	(6.30)	(4.96)	(3.37)	(3.09)	(2.59)	(1.80)
Retained distributions on accumulation units	6.30	4.96	3.37	N/A	N/A	N/A
Closing net asset value per unit	228.7	233.6	230.6	106.2	111.8	112.7
After direct transaction costs of	(0.38)	(0.30)	(0.28)	(0.18)	(0.15)	(0.14)
Performance						
Return after charges[1]	(2.10)%	1.31%	9.87%	(2.29)%	1.52%	9.77%
Other information						
Closing net asset value (£000's)	26,784	29,435	25,937	–	–	–
Closing number of units	11,711,298	12,600,198	11,246,840	100	100	100
Operating charges[2]	0.21%	0.21%	0.22%	0.01%	0.01%	0.02%
Direct transaction costs[3]	0.17%	0.12%	0.14%	0.17%	0.12%	0.14%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	241.6	271.8	236.9	115.7	131.8	116.6
Lowest bid unit price	193.1	227.5	135.9	90.65	110.0	67.23

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments and collective investment schemes.
See note 16 for further details.

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iShares Mid Cap UK Equity Index Fund (UK)

Comparative Table continued

	X Accumulation Units			D Income Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	238.3	234.9	213.4	193.5	194.8	180.2
Return before operating charges	(4.58)	3.46	21.53	(3.97)	3.25	17.80
Operating charges	(0.02)	(0.03)	(0.04)	(0.29)	(0.34)	(0.29)
Return after operating charges	(4.60)	3.43	21.49	(4.26)	2.91	17.51
Distributions	(6.79)	(5.47)	(3.75)	(5.25)	(4.25)	(2.95)
Retained distributions on accumulation units	6.79	5.47	3.75	N/A	N/A	N/A
Closing net asset value per unit	233.7	238.3	234.9	184.0	193.5	194.8
After direct transaction costs of	(0.39)	(0.31)	(0.28)	(0.31)	(0.25)	(0.24)
Performance						
Return after charges[1]	(1.93)%	1.46%	10.07%	(2.20)%	1.50%	9.71%
Other information						
Closing net asset value (£000's)	327,806	333,851	328,310	47,146	43,989	60,494
Closing number of units	140,270,485	140,081,693	139,769,987	25,624,064	22,738,510	31,060,711
Operating charges[2]	0.01%	0.01%	0.02%	0.16%	0.16%	0.17%
Direct transaction costs[3]	0.17%	0.12%	0.14%	0.17%	0.12%	0.14%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	246.5	277.0	241.3	200.1	227.7	201.5
Lowest bid unit price	197.2	232.1	138.2	157.2	190.2	116.7

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments and collective investment schemes.
See note 16 for further details.

iShares Mid Cap UK Equity Index Fund (UK)

Comparative Table continued

	D Accumulation Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	237.0	233.8	212.7
Return before operating charges	(4.56)	3.57	21.47
Operating charges	(0.36)	(0.41)	(0.34)
Return after operating charges	(4.92)	3.16	21.13
Distributions	(6.48)	(5.13)	(3.49)
Retained distributions on accumulation units	6.48	5.13	3.49
Closing net asset value per unit	232.1	237.0	233.8
After direct transaction costs of	(0.38)	(0.30)	(0.28)
Performance			
Return after charges[1]	(2.08)%	1.35%	9.93%
Other information			
Closing net asset value (£000's)	281,652	236,954	216,368
Closing number of units	121,362,521	99,998,111	92,532,354
Operating charges[2]	0.16%	0.16%	0.17%
Direct transaction costs[3]	0.17%	0.12%	0.14%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	245.1	275.6	240.2
Lowest bid unit price	195.9	230.8	137.7

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments and collective investment schemes.
See note 16 for further details.

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iShares Mid Cap UK Equity Index Fund (UK)

Distribution Tables

for the year ended 28 February 2023

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2022

Group 2 – Units purchased 1 September 2022 to 28 February 2023

	L Accumulation Units		X Income Units		X Accumulation Units		D Income Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	2.6992	2.0869	1.2900	1.2900	2.9331	1.2429	2.2350	0.9983
Equalisation†	–	0.6123	–	0.0000	–	1.6902	–	1.2367
Distribution paid 30.4.2023	**2.6992**	**2.6992**	**1.2900**	**1.2900**	**2.9331**	**2.9331**	**2.2350**	**2.2350**
Distribution paid 30.4.2022	**2.1715**	**2.1715**	**1.1300**	**1.1300**	**2.4224**	**2.4224**	**1.8569**	**1.8569**

	D Accumulation Units	
	Group 1	Group 2
Net revenue (dividend)	2.7823	0.8420
Equalisation†	–	1.9403
Distribution paid 30.4.2023	**2.7823**	**2.7823**
Distribution paid 30.4.2022	**2.2539**	**2.2539**

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2022

Group 2 – Units purchased 1 March 2022 to 31 August 2022

	L Accumulation Units		X Income Units		X Accumulation Units		D Income Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	3.5988	2.3241	1.8000	1.8000	3.8601	0.7395	3.0172	1.3788
Equalisation†	–	1.2747	–	0.0000	–	3.1206	–	1.6384
Distribution paid 31.10.2022	**3.5988**	**3.5988**	**1.8000**	**1.8000**	**3.8601**	**3.8601**	**3.0172**	**3.0172**
Distribution paid 31.10.2021	**2.7904**	**2.7904**	**1.4600**	**1.4600**	**3.0492**	**3.0492**	**2.3963**	**2.3963**

	D Accumulation Units	
	Group 1	Group 2
Net revenue (dividend)	3.6972	1.6293
Equalisation†	–	2.0679
Distribution paid 31.10.2022	**3.6972**	**3.6972**
Distribution paid 31.10.2021	**2.8791**	**2.8791**

† Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

iShares Mid Cap UK Equity Index Fund (UK)

Portfolio Statement

at 28 February 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 68.52%; 28.2.2022 71.83%			
AUSTRIA – 0.20%; 28.2.2022 0.20%			
Hand & Machine Tools – 0.20%; 28.2.2022 0.20%			
56,315	RHI Magnesita[Ø]	**1,388**	**0.20**
BERMUDA – 0.00%; 28.2.2022 0.80%			
Insurance – 0.00%; 28.2.2022 0.80%			
CHILE – 0.00%; 28.2.2022 0.00%			
Mining – 0.00%; 28.2.2022 0.00%			
CZECH REPUBLIC – 0.03%; 28.2.2022 0.00%			
Commercial Services – 0.03%; 28.2.2022 0.00%			
232,823	WAG Payment Solutions[Ø]	**175**	**0.03**
GEORGIA – 0.36%; 28.2.2022 0.11%			
Banks – 0.36%; 28.2.2022 0.11%			
100,526	TBC Bank	**2,463**	**0.36**
GERMANY – 0.83%; 28.2.2022 0.96%			
Leisure Time – 0.57%; 28.2.2022 0.66%			
241,358	TUI[Ø]	**3,863**	**0.57**
Real Estate Investment & Services – 0.26%; 28.2.2022 0.30%			
2,148,431	Sirius Real Estate[Ø]	**1,781**	**0.26**
GIBRALTAR – 0.06%; 28.2.2022 0.16%			
Entertainment – 0.06%; 28.2.2022 0.16%			
609,550	888	**424**	**0.06**
GUERNSEY – 0.14%; 28.2.2022 0.39%			
Investment Companies – 0.00%; 28.2.2022 0.25%			
Private Equity – 0.00%; 28.2.2022 0.14%			
Real Estate Investment Trusts – 0.14%; 28.2.2022 0.00%			
1,056,159	Balanced Commercial Property Trust	**928**	**0.14**
IRELAND – 0.75%; 28.2.2022 0.99%			
Beverages – 0.17%; 28.2.2022 0.21%			
779,183	C&C	**1,156**	**0.17**
Food Producers – 0.00%; 28.2.2022 0.18%			
Retail – 0.58%; 28.2.2022 0.60%			
414,176	Grafton	**3,943**	**0.58**
ISLE OF MAN – 0.50%; 28.2.2022 0.52%			
Software – 0.50%; 28.2.2022 0.52%			
604,497	Playtech	**3,427**	**0.50**
ISRAEL – 0.48%; 28.2.2022 0.35%			
Diversified Financial Services – 0.48%; 28.2.2022 0.35%			
183,032	Plus500	**3,285**	**0.48**
JERSEY – 0.63%; 28.2.2022 0.88%			
Diversified Financial Services – 0.29%; 28.2.2022 0.60%			
261,121	JTC[Ø]	**1,958**	**0.29**
Mining – 0.34%; 28.2.2022 0.28%			
2,296,570	Centamin	**2,344**	**0.34**
JORDAN – 0.81%; 28.2.2022 0.00%			
Pharmaceuticals – 0.81%; 28.2.2022 0.00%			
320,151	Hikma Pharmaceuticals	**5,502**	**0.81**
PERU – 0.00%; 28.2.2022 0.09%			
Mining – 0.00%; 28.2.2022 0.09%			
RUSSIA – 0.00%; 28.2.2022 0.05%			
Mining – 0.00%; 28.2.2022 0.05%			
SINGAPORE – 0.00%; 28.2.2022 0.17%			
Electricity – 0.00%; 28.2.2022 0.17%			
SOUTH AFRICA – 1.59%; 28.2.2022 1.03%			
Banks – 1.02%; 28.2.2022 0.69%			
1,319,941	Investec[Ø]	**6,990**	**1.02**
Healthcare Services – 0.57%; 28.2.2022 0.34%			
777,956	Mediclinic International	**3,870**	**0.57**
SWITZERLAND – 1.08%; 28.2.2022 1.41%			
Airlines – 0.58%; 28.2.2022 0.77%			
152,820	Wizz Air[Ø]	**3,946**	**0.58**
Commercial Services – 0.38%; 28.2.2022 0.51%			
1,430,556	IWG	**2,614**	**0.38**
Iron & Steel – 0.12%; 28.2.2022 0.13%			
589,682	Ferrexpo	**847**	**0.12**
UNITED ARAB EMIRATES – 0.38%; 28.2.2022 0.27%			
Commercial Services – 0.38%; 28.2.2022 0.00%			
929,566	Network International	**2,616**	**0.38**
Diversified Financial Services – 0.00%; 28.2.2022 0.27%			

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iShares Mid Cap UK Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
UNITED KINGDOM – 59.92%; 28.2.2022 62.54%			
Advertising – 0.34%; 28.2.2022 0.35%			
857,269	Ascential[Ø]	**2,308**	**0.34**
Aerospace & Defence – 0.00%; 28.2.2022 0.81%			
Agriculture – 0.56%; 28.2.2022 0.54%			
130,719	Genus	**3,804**	**0.56**
Airlines – 0.91%; 28.2.2022 0.97%			
1,270,402	easyJet[Ø]	**6,201**	**0.91**
Apparel – 0.26%; 28.2.2022 0.40%			
1,121,432	Dr Martens[Ø]	**1,779**	**0.26**
Automobile Manufacturers – 0.17%; 28.2.2022 0.17%			
596,161	Aston Martin Lagonda Global[Ø]	**1,145**	**0.17**
Automobile Parts & Equipment – 0.12%; 28.2.2022 0.18%			
648,268	TI Fluid Systems[Ø]	**791**	**0.12**
Banks – 1.33%; 28.2.2022 0.90%			
73,095	Bank of Georgia[Ø]	2,028	0.30
458,036	Paragon Banking	2,750	0.40
2,393,613	Virgin Money UK	4,337	0.63
		9,115	**1.33**
Beverages – 0.76%; 28.2.2022 0.57%			
164,327	Barr	909	0.13
518,567	Britvic[Ø]	4,301	0.63
		5,210	**0.76**
Biotechnology – 0.00%; 28.2.2022 0.12%			
Building Materials – 0.63%; 28.2.2022 0.96%			
470,505	Genuit	1,522	0.22
751,125	Ibstock[Ø]	1,272	0.19
457,609	Marshalls[Ø]	1,536	0.22
		4,330	**0.63**
Chemicals – 0.81%; 28.2.2022 1.73%			
1,156,325	Elementis	1,473	0.22
660,592	Synthomer	1,001	0.15
172,813	Victrex	3,033	0.44
		5,507	**0.81**
Commercial Services – 3.28%; 28.2.2022 3.22%			
55,187	4imprint	2,428	0.36
1,005,816	Babcock International	3,420	0.50
321,570	Finablr[1]	–	0.00
2,956,217	Hays	3,536	0.52
2,685,182	Mitie	2,215	0.32
620,334	Pagegroup	2,777	0.41
1,027,545	QinetiQ[Ø]	3,502	0.51
460,013	Redde Northgate	1,861	0.27
265,237	Savills[Ø]	2,642	0.39
		22,381	**3.28**
Computers – 2.41%; 28.2.2022 2.20%			
404,416	Bytes Technology	1,610	0.24
152,727	Computacenter[Ø]	3,409	0.50
167,855	FDM	1,373	0.20
184,356	Kainos[Ø]	2,555	0.37
567,068	NCC[Ø]	949	0.14
2,311,829	Serco	3,613	0.53
246,933	Softcat[Ø]	2,966	0.43
		16,475	**2.41**
Cosmetics & Personal Care – 0.10%; 28.2.2022 0.10%			
371,994	PZ Cussons[Ø]	**686**	**0.10**
Distribution & Wholesale – 0.63%; 28.2.2022 1.56%			
422,980	Travis Perkins[Ø]	**4,283**	**0.63**
Diversified Financial Services – 5.74%; 28.2.2022 5.32%			
576,199	AJ Bell[Ø]	1,856	0.27
906,596	Ashmore[Ø]	2,428	0.36
297,691	Close Brothers	3,001	0.44
214,741	CMC Markets[Ø]	531	0.08
772,066	IG	6,196	0.91
573,517	IntegraFin[Ø]	1,622	0.24
838,329	Jupiter Fund Management[Ø]	1,221	0.18
125,077	Liontrust Asset Management	1,493	0.22
2,482,325	Man	6,568	0.96
684,694	Ninety One[Ø]	1,412	0.21
848,536	OSB	4,764	0.70
2,731,716	Quilter	2,530	0.37
123,518	Rathbones	2,538	0.37
1,569,776	TP ICAP	2,964	0.43
		39,124	**5.74**
Electricity – 1.08%; 28.2.2022 1.02%			
796,623	Drax[Ø]	5,063	0.74
130,849	Telecom Plus	2,313	0.34
		7,376	**1.08**
Electronics – 2.08%; 28.2.2022 1.78%			
190,759	DiscoverIE	1,568	0.23
105,932	Oxford Instruments	2,595	0.38
67,971	Renishaw	2,667	0.39

iShares Mid Cap UK Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
210,237	Spectris	7,411	1.08
		14,241	**2.08**
Engineering & Construction – 1.23%; 28.2.2022 1.39%			
1,173,360	Balfour Beatty	4,304	0.63
1,541,020	Helios Towers[Ø]	1,600	0.23
139,149	Keller	1,116	0.16
80,750	Morgan Sindall	1,445	0.21
		8,465	**1.23**
Entertainment – 0.00%; 28.2.2022 0.18%			
Environmental Control – 0.00%; 28.2.2022 0.19%			
Food Producers – 4.10%; 28.2.2022 3.80%			
268,172	Bakkavor	294	0.04
105,610	Cranswick	3,295	0.48
199,148	Greggs[Ø]	5,389	0.79
135,731	Hilton Food	966	0.14
3,896,452	Marks & Spencer[Ø]	6,178	0.90
1,303,229	Premier Foods	1,486	0.22
1,562,911	SSP	4,039	0.59
798,033	Tate & Lyle	6,408	0.94
		28,055	**4.10**
Gas – 0.00%; 28.2.2022 1.16%			
Healthcare Products – 0.00%; 28.2.2022 0.73%			
Healthcare Services – 0.20%; 28.2.2022 0.16%			
564,255	Spire Healthcare[Ø]	**1,380**	**0.20**
Home Builders – 2.13%; 28.2.2022 2.35%			
245,778	Bellway	5,424	0.79
501,191	Crest Nicholson	1,211	0.18
539,979	Redrow[Ø]	2,732	0.40
645,009	Vistry	5,225	0.76
		14,592	**2.13**
Home Furnishings – 1.12%; 28.2.2022 1.22%			
1,058,857	Howden Joinery	**7,649**	**1.12**
Insurance – 1.38%; 28.2.2022 2.23%			
2,630,193	Direct Line Insurance	4,730	0.69
2,058,549	Just	1,805	0.26
483,520	Lancashire	2,940	0.43
		9,475	**1.38**
Internet – 1.67%; 28.2.2022 1.86%			
128,554	ASOS[Ø]	1,122	0.16
170,719	Auction Technology[Ø]	1,169	0.17
518,864	Baltic Classifieds	820	0.12
222,892	Future[Ø]	3,056	0.45
1,032,028	Moneysupermarket.com[Ø]	2,336	0.34
540,831	Moonpig[Ø]	629	0.09
916,722	Trainline[Ø]	2,340	0.34
		11,472	**1.67**
Investment Companies – 0.44%; 28.2.2022 0.42%			
569,696	Petershill Partners	948	0.14
2,205,347	Sdcl Energy Efficiency Income Trust[Ø]	2,042	0.30
		2,990	**0.44**
Machinery Construction & Mining – 0.00%; 28.2.2022 1.04%			
Machinery Diversified – 2.24%; 28.2.2022 1.86%			
510,887	IMI	8,000	1.17
1,705,448	Rotork	5,570	0.82
425,048	Vesuvius	1,741	0.25
		15,311	**2.24**
Media – 0.95%; 28.2.2022 0.16%			
7,408,931	ITV[Ø]	**6,501**	**0.95**
Metal & Hardware – 0.36%; 28.2.2022 0.35%			
372,720	Bodycote	**2,445**	**0.36**
Mining – 0.00%; 28.2.2022 0.95%			
Miscellaneous Manufacturing – 2.33%; 28.2.2022 1.56%			
547,688	Chemring	1,583	0.23
241,654	Diploma	6,776	0.99
158,759	Hill & Smith	2,156	0.32
563,768	Morgan Advanced Materials	1,773	0.26
845,876	Senior	1,450	0.21
89,781	Videndum	853	0.12
377,831	Volution[Ø]	1,392	0.20
		15,983	**2.33**
Oil & Gas Producers – 1.42%; 28.2.2022 1.07%			
620,788	Capricorn Energy	1,551	0.23
270,299	Energean[Ø]	3,238	0.47
1,424,199	Harbour Energy	4,179	0.61
2,179,271	Tullow Oil	763	0.11
		9,731	**1.42**
Oil & Gas Services – 0.51%; 28.2.2022 0.30%			
268,842	Hunting	880	0.13
1,338,121	John Wood	2,629	0.38
		3,509	**0.51**

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iShares Mid Cap UK Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Packaging & Containers – 0.20%; 28.2.2022 0.23%			
603,796	Essentra[Ø]	**1,371**	**0.20**
Pharmaceuticals – 1.42%; 28.2.2022 0.44%			
219,369	Dechra Pharmaceuticals	5,976	0.87
246,203	Indivior	3,747	0.55
		9,723	**1.42**
Private Equity – 1.65%; 28.2.2022 0.72%			
503,864	Bridgepoint[Ø]	1,226	0.18
552,987	Intermediate Capital	7,725	1.13
1,907,504	IP	1,262	0.18
294,208	Molten Ventures[Ø]	1,117	0.16
		11,330	**1.65**
Real Estate Investment & Services – 0.70%; 28.2.2022 0.83%			
1,451,087	Grainger[Ø]	3,674	0.54
1,640,837	Tritax EuroBox[Ø]	1,112	0.16
		4,786	**0.70**
Real Estate Investment Trusts – 7.11%; 28.2.2022 7.77%			
5,777,137	Assura[Ø]	2,964	0.43
336,185	Big Yellow	4,085	0.60
1,467,712	Capital & Counties Properties[Ø]	1,854	0.27
338,452	CLS	505	0.07
221,340	Derwent London	5,750	0.84
427,653	Great Portland Estates[Ø]	2,425	0.36
7,718,674	Hammerson[Ø]	2,324	0.34
1,891,878	LondonMetric Property	3,572	0.52
3,002,611	LXI REIT	3,399	0.50
2,618,696	Primary Health Properties[Ø]	2,841	0.42
407,639	Safestore	4,125	0.60
371,730	Shaftesbury	1,553	0.23
2,464,132	Supermarket Income REIT[Ø]	2,237	0.33
1,200,065	Target Healthcare REIT[Ø]	940	0.14
3,715,161	Tritax Big Box REIT[Ø]	5,576	0.82
1,440,202	UK Commercial Property REIT[Ø]	815	0.12
899,602	Urban Logistics REIT	1,259	0.18
805,394	Warehouse REIT[Ø]	862	0.13
278,035	Workspace[Ø]	1,419	0.21
		48,505	**7.11**
Retail – 3.88%; 28.2.2022 3.43%			
1,915,343	Currys[Ø]	1,565	0.23
757,024	Domino's Pizza[Ø]	2,167	0.32
224,642	Dunelm[Ø]	2,804	0.41
747,730	Inchcape	6,789	0.99
165,942	J D Wetherspoon	922	0.14
514,660	Mitchells & Butlers[Ø]	829	0.12
925,588	Pets at Home[Ø]	3,593	0.53
460,693	Watches of Switzerland	3,819	0.56
249,119	WH Smith[Ø]	3,937	0.58
		26,425	**3.88**
Software – 0.31%; 28.2.2022 0.57%			
817,341	Darktrace[Ø]	**2,147**	**0.31**
Telecommunications – 0.37%; 28.2.2022 0.37%			
1,199,509	Spirent Communications	**2,548**	**0.37**
Textiles – 0.34%; 28.2.2022 0.23%			
3,148,489	Coats[Ø]	**2,324**	**0.34**
Toys, Games & Hobbies – 0.88%; 28.2.2022 0.61%			
65,145	Games Workshop	**5,984**	**0.88**
Transportation – 1.14%; 28.2.2022 0.73%			
49,842	Clarkson	1,630	0.24
1,452,869	Firstgroup	1,553	0.23
1,374,636	International Distributions Services[Ø]	3,197	0.47
1,085,030	National Express	1,370	0.20
		7,750	**1.14**
Water – 0.63%; 28.2.2022 0.73%			
517,783	Pennon[Ø]	**4,311**	**0.63**
UNITED STATES OF AMERICA – 0.76%; 28.2.2022 0.91%			
Biotechnology – 0.17%; 28.2.2022 0.09%			
504,217	PureTech Health[Ø]	**1,147**	**0.17**
Leisure Time – 0.34%; 28.2.2022 0.57%			
288,919	Carnival[Ø]	**2,327**	**0.34**
Oil & Gas Producers – 0.25%; 28.2.2022 0.25%			
1,632,216	Diversified Energy[Ø]	**1,706**	**0.25**
COLLECTIVE INVESTMENT SCHEMES – 30.97%; 28.2.2022 27.75%			
Equity Funds – 6.68%; 28.2.2022 4.89%			
836,404	Apax Global Alpha[Ø]	1,482	0.22
1,416,460	BBGI Global Infrastructure[Ø]	2,133	0.31
745,623	BH Macro[Ø]	3,318	0.49
1,223,289	Bluefield Solar Income Fund[Ø]	1,676	0.25
176,943	Fidelity Emerging Markets[Ø]	1,093	0.16
1,227,972	Foresight Solar Fund	1,410	0.21
1,742,807	GCP Infrastructure Investments	1,652	0.24
159,657	HarbourVest Global Private Equity[Ø]	3,361	0.49
2,410,262	Hipgnosis Songs Fund Fund[Ø]	2,058	0.30
3,794,722	International Public Partnerships[Ø]	5,540	0.81

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iShares Mid Cap UK Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,263,407	JLEN Environmental Assets Foresight[Ø]	1,476	0.22
85,565	NB Private Equity Partners	1,382	0.20
4,936,125	Renewables Infrastructure	6,150	0.90
695,656	Ruffer Investment[Ø]	2,146	0.31
522,220	Schroder Oriental Income Fund[Ø]	1,366	0.20
3,473,559	Sequoia Economic Infrastructure Income Fund[Ø]	2,963	0.43
943,650	Syncona[Ø]	1,608	0.24
1,356,990	TwentyFour Income Fund[Ø]	1,377	0.20
364,902	Vietnam Enterprise Investments	2,011	0.29
322,838	VinaCapital Vietnam Opportunity Fund[Ø]	1,437	0.21
		45,639	**6.68**
Exchange Traded Funds – 2.43%; 28.2.2022 3.17%			
890,195	iShares FTSE 250 UCITS ETF[†Ø]	**16,602**	**2.43**
Investment Trusts – 21.86%; 28.2.2022 19.69%			
1,187,410	3i Infrastructure	3,740	0.55
169,873	Aberforth Smaller Companies Trust	2,293	0.34
132,849	Abrdn Private Equity Opportunities Trust	607	0.09
583,924	Alliance Trust	5,798	0.85
812,148	Allianz Technology Trust[Ø]	1,815	0.27
974,092	Avi Global Trust[Ø]	1,929	0.28
189,545	Baillie Gifford Japan Trust	1,431	0.21
2,572,272	Bankers Investment Trust[Ø]	2,639	0.39
1,167,705	Bellevue Healthcare Trust[Ø]	1,873	0.27
98,023	BlackRock Smaller Cos Trust[†]	1,345	0.20
205,887	Blackrock Throgmorton Trust	1,285	0.19
372,621	BlackRock World Mining Trust[†]	2,560	0.37
63,781	Caledonia Investments	2,258	0.33
48,371	Capital Gearing Trust	2,344	0.34
941,954	City of London Investment Trust	4,008	0.59
1,747,321	Digital 9 Infrastructure	1,429	0.21
334,112	Edinburgh Investment Trust	2,262	0.33
768,851	Edinburgh Worldwide Investment Trust[Ø]	1,258	0.18
192,914	European Opportunities Trust	1,466	0.21
807,779	European Smaller Companies[Ø]	1,333	0.19
663,287	Fidelity China Special Situations[Ø]	1,668	0.24
817,858	Fidelity European Trust	2,777	0.41
448,905	Fidelity Special Values[Ø]	1,284	0.19
427,034	Finsbury Growth & Income Trust	3,719	0.54
4,609,660	Greencoat UK Wind[Ø]	7,168	1.05
150,676	Henderson Smaller Companies Investment Trust	1,317	0.19
123,400	Herald Investment Trust	2,367	0.35
833,190	HgCapital Trust[Ø]	2,974	0.44
4,040,704	HicI Infrastructure[Ø]	6,409	0.94
136,920	ICG Enterprise Trust	1,542	0.23
608,160	Impax Environmental Markets[Ø]	2,630	0.38
375,839	JPMorgan American Investment Trust[Ø]	2,676	0.39
2,315,906	JPMorgan Emerging Markets Investment Trust[Ø]	2,575	0.38
318,199	JPMorgan European Discovery Trust	1,378	0.20
600,367	JPMorgan Global Growth & Income[Ø]	2,762	0.40
153,086	JPMorgan Indian Investment Trust	1,234	0.18
300,032	JPMorgan Japanese Investment Trust	1,394	0.20
249,869	Law Debenture[Ø]	2,104	0.31
1,581,637	Mercantile Investment Trust	3,361	0.49
276,052	Merchants Trust	1,637	0.24
449,502	Monks Investment Trust[Ø]	4,421	0.65
232,047	Murray Income Trust	2,007	0.29
238,591	Murray International Trust	3,145	0.46
1,190,093	NextEnergy Solar Fund	1,281	0.19
1,101,501	Octopus Renewables Infrastructure Trust Fund[Ø]	1,068	0.16
182,571	Pacific Horizon Investment Trust	1,143	0.17
1,043,298	Pantheon International Fund[Ø]	2,718	0.40
724,316	Personal Assets Trust[Ø]	3,437	0.50
256,640	Polar Capital Technology Trust	4,963	0.73
254,089	RIT Capital Partners	4,899	0.72
318,415	Schroder AsiaPacific Fund	1,630	0.24
351,481	Scottish American Investment	1,786	0.26
330,876	Smithson Investment Trust	4,536	0.66
638,523	Temple Bar Investment Trust	1,561	0.23
2,322,664	Templeton Emerging Markets Investment Trust[Ø]	3,507	0.51
1,075,172	The Global Smaller Companies Trust[Ø]	1,634	0.24
631,172	TR Property Investment Trust - Ordinary Shares	2,004	0.29
1,341,069	Witan Investment Trust[Ø]	3,031	0.44
126,409	Worldwide Healthcare Trust	3,988	0.58
		149,408	**21.86**

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iShares Mid Cap UK Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – (0.01%); 28.2.2022 (0.02%)				
Futures – (0.01%); 28.2.2022 (0.02%)				
98	FTSE 250 Index March 2023	**3,895**	**(55)**	**(0.01)**
Portfolio of investments			**679,812**	**99.48**
CASH EQUIVALENTS				
Short-term Money Market Funds – 0.38%; 28.2.2022 0.09%				
2,623,700	BlackRock ICS Sterling Liquidity Fund - Agency Income Class†		**2,624**	**0.38**
Net other assets			952	0.14
Total net assets			**683,388**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

[1] Delisted security fair valued by the Manager.

ø All or a portion of this investment represents a security on loan, see note 2(b)(vi) for further details.

† Managed by a related party.

iShares Mid Cap UK Equity Index Fund (UK)

Statement of Total Return

for the year ended 28 February 2023

	Notes	£000's	For the year to 28.2.2023 £000's	£000's	For the year to 28.2.2022 £000's
Income					
Net capital losses	3		(32,628)		(7,310)
Revenue	4	19,371		15,354	
Expenses	5	(541)		(595)	
Interest payable and similar charges	6	(1)		(2)	
Net revenue before taxation		18,829		14,757	
Taxation	7	(467)		(367)	
Net revenue after taxation			18,362		14,390
Total return before distributions			(14,266)		7,080
Distributions	8		(18,366)		(14,394)
Change in net assets attributable to unitholders from investment activities			**(32,632)**		**(7,314)**

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2023

	£000's	For the year to 28.2.2023 £000's	£000's	For the year to 28.2.2022 £000's
Opening net assets attributable to unitholders		644,229		631,433
Amounts receivable on issue of units	150,844		110,418	
Amounts payable on cancellation of units	(97,001)		(103,544)	
		53,843		6,874
Dilution adjustment		325		–
Change in net assets attributable to unitholders from investment activities		(32,632)		(7,314)
Retained distribution on accumulation units		17,623		13,236
Closing net assets attributable to unitholders		**683,388**		**644,229**

iShares Mid Cap UK Equity Index Fund (UK)

Balance Sheet

at 28 February 2023

	Notes	28.2.2023 £000's	28.2.2022 £000's
Assets:			
Fixed assets			
– Investment assets		679,867	641,482
Current assets			
– Debtors	9	2,310	5,186
– Cash and bank balances	10	618	1,060
– Cash collateral posted		247	298
– Cash equivalents	11	2,624	554
Total assets		**685,666**	**648,580**
Liabilities:			
Investment liabilities		(55)	(111)
Creditors			
– Distributions payable		(573)	(422)
– Other creditors	12	(1,650)	(3,818)
Total liabilities		**(2,278)**	**(4,351)**
Net assets attributable to unitholders		**683,388**	**644,229**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
31 May 2023

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Notes to Financial Statements

for the year ended 28 February 2023

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 31 to 33.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 34 to 74.

3. Net Capital Losses

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
The net capital losses comprise:		
Losses on non-derivative securities	(31,671)	(7,764)
(Losses)/gains on derivative securities	(967)	398
Currency gains	1	13
Manager's charge rebates	21	19
Custodian transaction costs	(12)	24
Net capital losses	**(32,628)**	**(7,310)**

4. Revenue

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Equity distributions on CIS holdings	3,078	2,393
Interest from UK bank deposits	16	–
Interest on balances held at futures clearing houses and brokers	7	–
Manager's charge rebates	83	96
Overseas dividends	3,508	2,860
Revenue from short-term money market funds	123	5
Securities lending revenue	401	374
UK dividends	10,543	8,592
UK REIT dividends	1,612	1,034
Total revenue	**19,371**	**15,354**

Notes to Financial Statements continued

5. Expenses

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	480	525
– Annual service charge	2	5
	482	530
Other expenses:		
– Audit fee	8	12
– Legal and other professional fees	2	2
– Safe custody fees	12	9
– Trustee's fees	37	42
	59	65
Total expenses	**541**	**595**

6. Interest Payable and Similar Charges

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Interest on bank overdrafts	1	2
Total interest payable and similar charges	**1**	**2**

7. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Corporation tax	363	187
Overseas tax	104	180
Total tax charge [see note 7(b)]	**467**	**367**

Notes to Financial Statements continued

7. Taxation continued

(b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Net revenue before taxation	18,829	14,757
Corporation tax at 20% (28 February 2022: 20%)	3,766	2,951
Effects of:		
Capitalised income subject to tax	4	4
Overseas tax	104	180
Revenue not subject to tax	(3,407)	(2,768)
Total tax charge [see note 7(a)]	**467**	**367**

8. Distributions

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Interim distribution	10,546	8,005
Final distribution	8,380	6,343
	18,926	14,348
Add: Amounts deducted on cancellation of units	799	609
Less: Amounts received on issue of units	(1,359)	(563)
Distributions	**18,366**	**14,394**
The distributable amount has been calculated as follows:		
Net revenue after taxation	18,362	14,390
Add: Tax on capitalised Manager's charge rebates	4	4
Distributions	**18,366**	**14,394**

Details of the interim and final distributions per unit are set out in the tables on page 599.

Notes to Financial Statements continued

9. Debtors

	28.2.2023 £000's	28.2.2022 £000's
Accrued Manager's charge rebates	43	49
Accrued revenue	1,079	958
Amounts receivable for issue of units	1,139	1,056
Income tax recoverable	–	5
Overseas tax recoverable	49	27
Sales awaiting settlement	–	3,091
Total debtors	**2,310**	**5,186**

10. Cash and Bank Balances

	28.2.2023 £000's	28.2.2022 £000's
Amount held at futures clearing houses and brokers	42	103
Cash and bank balances	576	957
Total cash and bank balances	**618**	**1,060**

11. Cash Equivalents

	28.2.2023 £000's	28.2.2022 £000's
Investment in short-term money market funds	2,624	554
Total cash equivalents	**2,624**	**554**

12. Other Creditors

	28.2.2023 £000's	28.2.2022 £000's
Accrued Annual Management charge	198	224
Accrued Annual service charge	–	1
Accrued Audit fee	9	9
Accrued Safe custody fees	3	2
Accrued Trustee's fee	18	21
Amounts payable for cancellation of units	960	3,484
Corporation tax payable	34	75
Custodian transaction costs	4	2
Purchases awaiting settlement	424	–
Total other creditors	**1,650**	**3,818**

Notes to Financial Statements continued

13. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2022: £Nil).

14. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Funds. The portion of the USD 475 million credit facility will be allocated to the Funds based on the credit facility agreement dated 22 April 2022. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

The credit facility was not used during the year.

15. Related Parties

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

The following entities were related parties of the Fund during the year ended 28 February 2023:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Registrar, Investment Manager and securities lending agent is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8.

For holdings in Institutional Cash Series plc ("ICS"), there will be no initial charges or redemption charges payable on investments in the Fund, however, duties and charges may apply. ICS will be subject to fees and expenses which may include fixed management fees, performance fees, administration fees and custodial fees.

The Fund may invest in other Collective Investment Schemes ("CIS"), which may or may not be operated and/or managed by an affiliate of the Manager. As an investor in such other CIS, in addition to the fees, costs and expenses payable by a unitholder in the Fund, each unitholder may also indirectly bear a portion of the fees, costs and expenses of the underlying CIS, including management, investment management and administration and other expenses. However, in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, the Fund will invest, where possible, in classes of the underlying funds which are not subject to any management charges. Alternatively, where this is not possible,

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Notes to Financial Statements continued

15. Related Parties continued

the Manager will rebate management charges to the Fund. The Fund will not be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

As at 28 February 2023 and 28 February 2022, none of the unitholders:

(i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or

(ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

16. Portfolio Transaction Costs

For the year ended 28 February 2023

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	162,344	40	0.02	767	0.47
Collective investment schemes	61,189	38	0.06	191	0.31
Total purchases	**223,533**	**78**		**958**	
Total purchases including transaction costs	**224,569**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	135,784	19	0.01	–	–
Collective investment schemes	18,421	6	0.03	–	–
Total sales	**154,205**	**25**		**–**	
Total sales net of transaction costs	**154,180**				
Derivative transaction costs		**8**		**–**	
Total transaction costs		**111**		**958**	
Total transaction costs as a % of average net assets		**0.02%**		**0.15%**	

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Notes to Financial Statements continued

16. Portfolio Transaction Costs continued

For the year ended 28 February 2022

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	141,646	25	0.02	662	0.47
Collective investment schemes	28,572	15	0.05	100	0.35
Total purchases	**170,218**	**40**		**762**	
Total purchases including transaction costs	**171,020**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	138,588	12	0.01	–	–
Collective investment schemes	12,728	7	0.05	–	–
Total sales	**151,316**	**19**		**–**	
Total sales net of transaction costs	**151,297**				
Derivative transaction costs		**8**		**–**	
Total transaction costs		**67**		**762**	
Total transaction costs as a % of average net assets		**0.01%**		**0.11%**	

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs incurred in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.22% (28 February 2022: 0.22%).

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Notes to Financial Statements continued

17. Units in Issue

The movement in units in issue for the year ended 28 February 2023 is as follows:

	L Accumulation Units	X Income Units	X Accumulation Units	D Income Units
Balance at the beginning of the year	12,600,198	100	140,081,693	22,738,510
Issued during the year	398,786	–	3,649,694	11,900,252
Cancelled during the year	(1,287,686)	–	(3,460,902)	(9,014,698)
Balance at the end of the year	**11,711,298**	**100**	**140,270,485**	**25,624,064**

	D Accumulation Units
Balance at the beginning of the year	99,998,111
Issued during the year	53,564,201
Cancelled during the year	(32,199,791)
Balance at the end of the year	**121,362,521**

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

18. Post Balance Sheet Events

K Henry was appointed as a director effective 3 March 2023. S Corrigall resigned as a director effective 2 May 2023.

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 28 February 2023.

iShares North American Equity Index Fund (UK)

About the Fund

The Fund is a sub-fund of BlackRock Collective Investment Funds (previously known as BlackRock Qualified Investor Schemes (1)), a UCITS scheme under the COLL Sourcebook. The Fund was established on 21 June 2005 and was authorised by the FCA on 21 June 2005. The Fund's FCA product reference number is 645671.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards ←						Higher risk Typically higher rewards →
L Accumulation	1	2	3	4	5	**6**	7
X Income	1	2	3	4	5	**6**	7
X Accumulation	1	2	3	4	5	**6**	7
D Income	1	2	3	4	5	**6**	7
D Accumulation	1	2	3	4	5	**6**	7
H Accumulation	1	2	3	4	5	**6**	7
S Accumulation	1	2	3	4	5	**6**	7

- The risk indicator was calculated incorporating historical or simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Documents ("KIIDs"), which are available at **www.blackrock.com**.

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iShares North American Equity Index Fund (UK)

Comparative Table

	L Accumulation Units			X Income Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	574.1	487.2	403.3	164.9	141.3	118.4
Return before operating charges	15.34	88.05	84.84	4.38	25.52	24.85
Operating charges	(1.24)	(1.20)	(0.94)	(0.02)	(0.02)	(0.01)
Return after operating charges	14.10	86.85	83.90	4.36	25.50	24.84
Distributions	(7.64)	(5.64)	(5.87)	(2.50)	(1.95)	(1.97)
Retained distributions on accumulation units	7.64	5.64	5.87	N/A	N/A	N/A
Closing net asset value per unit	588.2	574.1	487.2	166.8	164.9	141.3
After direct transaction costs of	(0.03)	(0.01)	(0.01)	(0.01)	0.00	0.00
Performance						
Return after charges[1]	2.46%	17.83%	20.80%	2.64%	18.05%	20.98%
Other information						
Closing net asset value (£000's)	2,995,765	2,643,778	3,122,160	90,156	90,784	80,217
Closing number of units	509,306,764	460,550,856	640,838,655	54,062,034	55,070,179	56,784,408
Operating charges[2]	0.21%	0.21%	0.21%	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.01%	0.00%	0.00%	0.01%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	636.1	635.5	511.2	182.8	183.5	149.2
Lowest bid unit price	532.5	487.0	337.8	153.0	141.2	99.20

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

iShares North American Equity Index Fund (UK)

Comparative Table continued

	X Accumulation Units			D Income Units	
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 28.2.2023	Since inception to 28.2.2022
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit					
Opening net asset value per unit	437.1	370.3	305.9	90.30	100.0
Return before operating charges	11.67	66.87	64.41	2.20	(9.50)
Operating charges	(0.04)	(0.04)	(0.03)	(0.06)	(0.01)
Return after operating charges	11.63	66.83	64.38	2.14	(9.51)
Distributions	(6.65)	(5.13)	(5.11)	(1.26)	(0.19)
Retained distributions on accumulation units	6.65	5.13	5.11	N/A	N/A
Closing net asset value per unit	448.7	437.1	370.3	91.18	90.30
After direct transaction costs of	(0.02)	(0.01)	(0.01)	0.00	0.00
Performance					
Return after charges[1]	2.66%	18.05%	21.05%	2.37%	(9.51)%
Other information					
Closing net asset value (£000's)	1,916,211	2,536,532	1,937,923	88,251	–
Closing number of units	427,025,926	580,271,236	523,364,413	96,783,832	100
Operating charges[2]	0.01%	0.01%	0.01%	0.07%	0.06%
Direct transaction costs[3]	0.01%	0.00%	0.00%	0.01%	0.01%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	484.8	483.7	388.5	99.88	100.0
Lowest bid unit price	405.7	370.1	256.3	83.59	86.72

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

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iShares North American Equity Index Fund (UK)

Comparative Table continued

	D Accumulation Units			H Accumulation Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	575.7	488.0	403.4	289.7	245.6	203.0
Return before operating charges	15.34	88.07	84.87	7.77	44.34	42.76
Operating charges	(0.41)	(0.40)	(0.31)	(0.21)	(0.20)	(0.18)
Return after operating charges	14.93	87.67	84.56	7.56	44.14	42.58
Distributions	(8.42)	(6.41)	(6.47)	(4.24)	(3.22)	(3.26)
Retained distributions on accumulation units	8.42	6.41	6.47	4.24	3.22	3.26
Closing net asset value per unit	590.6	575.7	488.0	297.3	289.7	245.6
After direct transaction costs of	(0.03)	(0.01)	(0.01)	(0.02)	(0.01)	0.00
Performance						
Return after charges[1]	2.59%	17.96%	20.96%	2.61%	17.97%	20.98%
Other information						
Closing net asset value (£000's)	758,087	735,328	613,292	206,159	769,584	680,799
Closing number of units	128,353,363	127,733,705	125,685,756	69,352,216	265,613,189	277,219,455
Operating charges[2]	0.07%	0.07%	0.07%	0.07%	0.07%	0.08%
Direct transaction costs[3]	0.01%	0.00%	0.00%	0.01%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	638.3	637.1	512.0	337.3	336.7	270.6
Lowest bid unit price	534.2	487.8	337.9	268.9	245.5	170.0

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

iShares North American Equity Index Fund (UK)

Comparative Table continued

	S Accumulation Units	
	For the year to 28.2.2023	Since inception to 28.2.2022
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	92.76	100.0
Return before operating charges	2.46	(7.23)
Operating charges	(0.05)	(0.01)
Return after operating charges	2.41	(7.24)
Distributions	(1.37)	(0.25)
Retained distributions on accumulation units	1.37	0.25
Closing net asset value per unit	95.17	92.76
After direct transaction costs of	(0.01)	0.00
Performance		
Return after charges[1]	2.60%	(7.24)%
Other information		
Closing net asset value (£000's)	1,168,452	–
Closing number of units	1,227,789,367	100
Operating charges[2]	0.05%	0.04%
Direct transaction costs[3]	0.01%	0.00%
Prices	**Pence per unit**	**Pence per unit**
Highest offer unit price	102.8	102.6
Lowest bid unit price	86.06	88.70

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

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iShares North American Equity Index Fund (UK)

Distribution Tables

for the year ended 28 February 2023

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2022

Group 2 – Units purchased 1 September 2022 to 28 February 2023

	L Accumulation Units		X Income Units		X Accumulation Units		D Income Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	3.9334	1.3286	1.2747	0.5442	3.4035	1.1300	0.6723	0.4242
Equalisation†	–	2.6048	–	0.7305	–	2.2735	–	0.2481
Distribution paid 30.4.2023	**3.9334**	**3.9334**	**1.2747**	**1.2747**	**3.4035**	**3.4035**	**0.6723**	**0.6723**
Distribution paid 30.4.2022	**2.9448**	**2.9448**	**1.0160**	**1.0160**	**2.6773**	**2.6773**	**0.1900**	**0.1900**

	D Accumulation Units		H Accumulation Units		S Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	4.3207	1.9109	2.1746	1.0488	0.7080	0.3234
Equalisation†	–	2.4098	–	1.1258	–	0.3846
Distribution paid 30.4.2023	**4.3207**	**4.3207**	**2.1746**	**2.1746**	**0.7080**	**0.7080**
Distribution paid 30.4.2022	**3.3436**	**3.3436**	**1.6825**	**1.6825**	**0.2500**	**0.2500**

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2022

Group 2 – Units purchased 1 March 2022 to 31 August 2022

	L Accumulation Units		X Income Units		X Accumulation Units		D Income Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	3.7092	1.9947	1.2225	0.3270	3.2415	0.8761	0.5867	0.1901
Equalisation†	–	1.7145	–	0.8955	–	2.3654	–	0.3966
Distribution paid 31.10.2022	**3.7092**	**3.7092**	**1.2225**	**1.2225**	**3.2415**	**3.2415**	**0.5867**	**0.5867**
Distribution paid 31.10.2021	**2.6993**	**2.6993**	**0.9357**	**0.9357**	**2.4527**	**2.4527**	**0.0000**	**0.0000**

	D Accumulation Units		H Accumulation Units		S Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	4.1013	2.0121	2.0628	1.1352	0.6631	0.2319
Equalisation†	–	2.0892	–	0.9276	–	0.4312
Distribution paid 31.10.2022	**4.1013**	**4.1013**	**2.0628**	**2.0628**	**0.6631**	**0.6631**
Distribution paid 31.10.2021	**3.0624**	**3.0624**	**1.5423**	**1.5423**	**0.0000**	**0.0000**

† Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

iShares North American Equity Index Fund (UK)

Portfolio Statement

at 28 February 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 98.79%; 28.2.2022 97.51%			
ARGENTINA – 0.15%; 28.2.2022 0.12%			
Internet – 0.15%; 28.2.2022 0.12%			
10,884	MercadoLibre[Ø]	**10,645**	**0.15**
AUSTRALIA – 0.07%; 28.2.2022 0.10%			
Software – 0.07%; 28.2.2022 0.10%			
34,635	Atlassian[Ø]	**4,714**	**0.07**
BERMUDA – 0.14%; 28.2.2022 0.09%			
Insurance – 0.14%; 28.2.2022 0.09%			
89,430	Arch Capital	5,117	0.07
9,233	Everest Re	2,908	0.04
11,838	RenaissanceRe[Ø]	2,070	0.03
		10,095	**0.14**
BRAZIL – 0.00%; 28.2.2022 0.01%			
Commercial Services – 0.00%; 28.2.2022 0.01%			
CANADA – 4.32%; 28.2.2022 4.22%			
Automobile Parts & Equipment – 0.04%; 28.2.2022 0.05%			
63,516	Magna International[Ø]	**2,904**	**0.04**
Banks – 1.24%; 28.2.2022 1.33%			
162,328	Bank of Montreal	12,931	0.18
281,790	Bank of Nova Scotia[Ø]	12,279	0.17
202,399	Canadian Imperial Bank of Commerce	7,736	0.11
79,755	National Bank of Canada	4,837	0.07
329,254	Royal Bank of Canada[Ø]	27,682	0.38
430,226	Toronto-Dominion Bank	23,730	0.33
		89,195	**1.24**
Chemicals – 0.11%; 28.2.2022 0.11%			
118,874	Nutrien	**7,640**	**0.11**
Computers – 0.05%; 28.2.2022 0.04%			
49,297	CGI	**3,667**	**0.05**
Diversified Financial Services – 0.05%; 28.2.2022 0.01%			
94,121	Brookfield Asset Management	2,597	0.04
17,575	IGM Financial	443	0.01
		3,040	**0.05**
Electricity – 0.08%; 28.2.2022 0.08%			
118,493	Fortis[Ø]	3,947	0.05
87,436	Hydro One	1,897	0.03
		5,844	**0.08**
Food Producers – 0.12%; 28.2.2022 0.09%			
16,328	George Weston	1,690	0.02
41,140	Loblaw Cos	2,936	0.04
58,696	Metro	2,536	0.04
53,074	Saputo[Ø]	1,182	0.02
		8,344	**0.12**
Gas – 0.01%; 28.2.2022 0.00%			
27,534	Canadian Utilities[Ø]	**606**	**0.01**
Insurance – 0.35%; 28.2.2022 0.29%			
5,123	Fairfax Financial	2,926	0.04
61,050	Great-West Lifeco[Ø]	1,364	0.02
40,734	Intact Financial	4,881	0.07
462,133	Manulife Financial[Ø]	7,475	0.10
123,492	Power of Canada	2,708	0.04
143,519	Sun Life Financial[Ø]	5,812	0.08
		25,166	**0.35**
Internet – 0.12%; 28.2.2022 0.18%			
266,996	Shopify	**8,922**	**0.12**
Media – 0.09%; 28.2.2022 0.07%			
106,585	Shaw Communications[Ø]	2,567	0.04
36,380	Thomson Reuters[Ø]	3,657	0.05
		6,224	**0.09**
Mining – 0.31%; 28.2.2022 0.31%			
116,872	Agnico Eagle Mines[Ø]	4,428	0.06
410,325	Barrick Gold[Ø]	5,417	0.08
46,574	Franco-Nevada	4,867	0.07
103,634	Teck Resources	3,431	0.05
102,379	Wheaton Precious Metals	3,467	0.05
		21,610	**0.31**
Oil & Gas Producers – 0.43%; 28.2.2022 0.32%			
266,377	Canadian Natural Resources	12,574	0.17
276,771	Cenovus Energy	4,247	0.06
48,808	Imperial Oil[Ø]	2,036	0.03
326,696	Suncor Energy[Ø]	9,211	0.13
74,458	Tourmaline Oil	2,715	0.04
		30,783	**0.43**
Pharmaceuticals – 0.00%; 28.2.2022 0.00%			
Pipelines – 0.37%; 28.2.2022 0.38%			
475,310	Enbridge[Ø]	14,948	0.21

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iShares North American Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
136,182	Pembina Pipeline[Ø]	3,766	0.05
238,788	TC Energy	8,028	0.11
		26,742	**0.37**
Private Equity – 0.13%; 28.2.2022 0.18%			
330,522	Brookfield	**9,196**	**0.13**
Retail – 0.30%; 28.2.2022 0.26%			
189,100	Alimentation Couche-Tard[Ø]	7,390	0.10
13,408	Canadian Tire[Ø]	1,382	0.02
63,329	Dollarama[Ø]	3,055	0.04
25,616	Lululemon Athletica	6,570	0.09
70,158	Restaurant Brands International	3,784	0.05
		22,181	**0.30**
Software – 0.09%; 28.2.2022 0.08%			
4,636	Constellation Software	6,554	0.09
13,909	Lumine[1]	118	0.00
		6,672	**0.09**
Telecommunications – 0.05%; 28.2.2022 0.10%			
68,372	BCE	2,516	0.03
108,129	Telus	1,789	0.02
		4,305	**0.05**
Transportation – 0.38%; 28.2.2022 0.34%			
142,797	Canadian National Railway[Ø]	13,664	0.19
218,017	Canadian Pacific Railway	13,918	0.19
		27,582	**0.38**
CHINA – 0.00%; 28.2.2022 0.05%			
Retail – 0.00%; 28.2.2022 0.05%			
IRELAND – 1.06%; 28.2.2022 1.04%			
Automobile Parts & Equipment – 0.09%; 28.2.2022 0.08%			
65,858	Aptiv[Ø]	**6,332**	**0.09**
Building Materials – 0.12%; 28.2.2022 0.00%			
54,608	Trane Technologies	**8,321**	**0.12**
Computers – 0.46%; 28.2.2022 0.49%			
150,269	Accenture	**33,084**	**0.46**
Electronics – 0.02%; 28.2.2022 0.02%			
19,078	Allegion	**1,782**	**0.02**
Healthcare Products – 0.30%; 28.2.2022 0.34%			
315,420	Medtronic	**21,747**	**0.30**
Healthcare Services – 0.05%; 28.2.2022 0.00%			
18,283	ICON	**3,373**	**0.05**
Miscellaneous Manufacturing – 0.00%; 28.2.2022 0.09%			
Pharmaceuticals – 0.02%; 28.2.2022 0.02%			
14,386	Jazz Pharmaceuticals	**1,681**	**0.02**
ISRAEL – 0.08%; 28.2.2022 0.09%			
Alternative Energy Sources – 0.05%; 28.2.2022 0.04%			
13,566	SolarEdge Technologies[Ø]	**3,517**	**0.05**
Computers – 0.03%; 28.2.2022 0.04%			
22,752	Check Point Software Technologies	**2,341**	**0.03**
Internet – 0.00%; 28.2.2022 0.01%			
JERSEY – 0.02%; 28.2.2022 0.02%			
Healthcare Products – 0.02%; 28.2.2022 0.02%			
26,503	Novocure[Ø]	**1,692**	**0.02**
NETHERLANDS – 0.13%; 28.2.2022 0.12%			
Semiconductors – 0.13%; 28.2.2022 0.12%			
62,000	NXP Semiconductors	**9,109**	**0.13**
PERU – 0.03%; 28.2.2022 0.03%			
Banks – 0.03%; 28.2.2022 0.02%			
18,660	Credicorp	**1,966**	**0.03**
Mining – 0.00%; 28.2.2022 0.01%			
RUSSIA – 0.00%; 28.2.2022 0.02%			
Internet – 0.00%; 28.2.2022 0.02%			
73,612	Yandex[1]	**1**	**0.00**
SOUTH KOREA – 0.04%; 28.2.2022 0.00%			
Internet – 0.04%; 28.2.2022 0.00%			
224,927	Coupang	**2,830**	**0.04**
SWEDEN – 0.06%; 28.2.2022 0.07%			
Automobile Parts & Equipment – 0.02%; 28.2.2022 0.02%			
20,919	Autoliv	**1,611**	**0.02**
Internet – 0.04%; 28.2.2022 0.05%			
32,356	Spotify Technology	**3,126**	**0.04**
SWITZERLAND – 0.28%; 28.2.2022 0.25%			
Electronics – 0.04%; 28.2.2022 0.04%			
35,635	Garmin	**2,896**	**0.04**
Insurance – 0.24%; 28.2.2022 0.21%			
97,922	Chubb	**17,147**	**0.24**

iShares North American Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
UNITED KINGDOM – 0.64%; 28.2.2022 0.55%			
Beverages – 0.03%; 28.2.2022 0.03%			
45,499	Coca-Cola Europacific Partners	**2,101**	**0.03**
Chemicals – 0.47%; 28.2.2022 0.36%			
118,109	Linde	**33,640**	**0.47**
Commercial Services – 0.02%; 28.2.2022 0.00%			
132,989	Clarivate[Ø]	**1,114**	**0.02**
Environmental Control – 0.02%; 28.2.2022 0.02%			
38,754	Pentair	**1,781**	**0.02**
Insurance – 0.07%; 28.2.2022 0.07%			
25,232	Willis Towers Watson	**4,936**	**0.07**
Internet – 0.00%; 28.2.2022 0.02%			
Media – 0.03%; 28.2.2022 0.03%			
60,696	Liberty Global	1,085	0.02
35,344	Liberty Global	611	0.01
		1,696	**0.03**
Software – 0.00%; 28.2.2022 0.02%			
UNITED STATES OF AMERICA – 91.77%; 28.2.2022 90.73%			
Advertising – 0.15%; 28.2.2022 0.16%			
92,181	Interpublic of Cos[Ø]	2,740	0.04
45,813	Omnicom	3,447	0.05
101,252	Trade Desk	4,610	0.06
		10,797	**0.15**
Aerospace & Defence – 1.64%; 28.2.2022 1.45%			
129,969	Boeing[Ø]	21,530	0.30
57,948	General Dynamics	11,045	0.15
19,142	HEICO	2,187	0.03
9,347	HEICO	1,350	0.02
83,985	Howmet Aerospace	2,939	0.04
44,966	L3Harris Technologies	7,830	0.11
55,322	Lockheed Martin	21,932	0.30
34,400	Northrop Grumman	13,363	0.19
345,880	Raytheon Technologies	28,357	0.39
12,479	TransDigm	7,710	0.11
		118,243	**1.64**
Agriculture – 0.80%; 28.2.2022 0.77%			
423,383	Altria	16,288	0.23
129,801	Archer-Daniels-Midland	8,710	0.12
31,274	Bunge	2,514	0.03
371,153	Philip Morris International	30,131	0.42
		57,643	**0.80**

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Airlines – 0.05%; 28.2.2022 0.06%			
30,771	American Airlines[Ø]	398	0.01
39,898	Delta Air Lines	1,249	0.02
31,949	Southwest Airlines	886	0.01
16,770	United Airlines	703	0.01
		3,236	**0.05**
Alternative Energy Sources – 0.10%; 28.2.2022 0.08%			
31,648	Enphase Energy	5,514	0.08
120,406	Plug Power	1,458	0.02
		6,972	**0.10**
Apparel – 0.42%; 28.2.2022 0.45%			
288,485	NIKE	28,269	0.39
93,302	VF	1,876	0.03
		30,145	**0.42**
Automobile Manufacturers – 1.97%; 28.2.2022 2.02%			
34,267	Cummins[Ø]	6,889	0.10
941,717	Ford Motor	9,390	0.13
339,207	General Motors	11,022	0.15
124,303	Lucid[Ø]	899	0.01
118,611	PACCAR	7,074	0.10
112,082	Rivian Automotive	1,709	0.02
614,290	Tesla	105,437	1.46
		142,420	**1.97**
Automobile Parts & Equipment – 0.07%; 28.2.2022 0.08%			
54,400	BorgWarner[Ø]	2,256	0.03
54,548	Gentex[Ø]	1,287	0.02
12,105	Lear	1,412	0.02
		4,955	**0.07**
Banks – 4.46%; 28.2.2022 4.66%			
1,659,994	Bank of America	46,938	0.65
175,551	Bank of New York Mellon	7,378	0.10
455,349	Citigroup	18,997	0.26
118,325	Citizens Financial	4,083	0.06
27,901	Comerica	1,616	0.02
25,675	Commerce Bancshares [Ø]	1,415	0.02
153,335	Fifth Third Bancorp	4,573	0.06
45,025	First Republic Bank[Ø]	4,538	0.06
77,518	Goldman Sachs	23,439	0.32
355,630	Huntington Bancshares	4,499	0.06
694,279	JPMorgan Chase	81,614	1.13
226,645	KeyCorp[Ø]	3,392	0.05
39,365	M&T Bank	5,046	0.07
292,734	Morgan Stanley[Ø]	23,404	0.32

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iShares North American Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
49,818	Northern Trust	3,882	0.05
94,440	PNC Financial Services	12,314	0.17
233,853	Regions Financial	4,499	0.06
15,732	Signature Bank/New York NY	1,480	0.02
85,171	State Street[Ø]	6,254	0.09
15,106	SVB Financial	3,575	0.05
315,532	Truist Financial	12,295	0.17
319,079	US Bancorp	12,552	0.17
899,113	Wells Fargo &	34,775	0.48
33,693	Zions Bancorp NA	1,404	0.02
		323,962	**4.46**
Beverages – 1.62%; 28.2.2022 1.41%			
40,739	Brown-Forman	2,197	0.03
922,841	Coca-Cola	45,642	0.63
36,288	Constellation Brands	6,743	0.09
208,324	Keurig Dr Pepper	6,090	0.08
44,300	Molson Coors Beverage	1,969	0.03
86,159	Monster Beverage	7,288	0.10
326,744	PepsiCo	47,524	0.66
		117,453	**1.62**
Biotechnology – 1.83%; 28.2.2022 1.46%			
30,098	Alnylam Pharmaceuticals	4,727	0.07
128,202	Amgen	24,854	0.34
34,248	Biogen	7,620	0.11
46,729	BioMarin Pharmaceutical	3,989	0.06
4,964	Bio-Rad Laboratories	1,981	0.03
170,488	Corteva	8,753	0.12
296,608	Gilead Sciences	19,839	0.27
49,914	Horizon Therapeutics	4,533	0.06
36,137	Illumina	5,882	0.08
41,670	Incyte	2,640	0.04
79,286	Moderna[Ø]	9,063	0.13
24,438	Regeneron Pharmaceuticals	15,312	0.21
99,396	Royalty Pharma	2,966	0.04
34,720	Seagen[Ø]	5,114	0.07
60,956	Vertex Pharmaceuticals	14,484	0.20
		131,757	**1.83**
Building Materials – 0.42%; 28.2.2022 0.40%			
202,116	Carrier Global	7,511	0.10
31,647	Fortune Brands Innovations	1,601	0.02
162,499	Johnson Controls International	8,429	0.12
15,683	Martin Marietta Materials	4,664	0.06
61,040	Masco	2,647	0.04
25,164	Masterbrand	204	0.00
15,558	Mohawk Industries	1,324	0.02
30,492	Vulcan Materials	4,576	0.06
		30,956	**0.42**
Chemicals – 1.14%; 28.2.2022 1.04%			
51,785	Air Products and Chemicals	12,223	0.17
28,463	Albemarle	6,047	0.08
24,815	Celanese	2,409	0.03
43,803	CF Industries	3,089	0.04
173,355	Dow	8,168	0.11
120,277	DuPont de Nemours[Ø]	7,264	0.10
25,146	Eastman Chemical	1,764	0.02
59,457	Ecolab	7,854	0.11
30,701	FMC	3,279	0.05
61,763	International Flavors & Fragrances	4,827	0.07
61,279	LyondellBasell Industries	4,854	0.07
83,260	Mosaic	3,649	0.05
57,108	PPG Industries	6,214	0.09
56,201	Sherwin-Williams	10,311	0.14
8,688	Westlake	867	0.01
		82,819	**1.14**
Commercial Services – 1.80%; 28.2.2022 1.78%			
98,989	Automatic Data Processing	18,130	0.25
129,279	Block[Ø]	8,029	0.11
20,625	Cintas	7,444	0.10
96,739	CoStar	5,670	0.08
27,380	Equifax[Ø]	4,520	0.06
16,809	FleetCor Technologies	2,919	0.04
17,610	Gartner	4,768	0.07
65,395	Global Payments	6,139	0.09
8,538	MarketAxess	2,417	0.03
37,647	Moody's	9,018	0.13
267,808	PayPal	16,330	0.23
35,225	Quanta Services	4,744	0.07
25,794	Robert Half International	1,699	0.02
56,709	Rollins	1,645	0.02
76,939	S&P Global	21,727	0.30
47,674	TransUnion[Ø]	2,596	0.04
16,607	United Rentals	6,363	0.09
35,342	Verisk Analytics	5,025	0.07
		129,183	**1.80**
Computers – 7.05%; 28.2.2022 7.14%			
32,833	Amdocs	2,513	0.03
3,566,632	Apple	436,164	6.04
122,842	Cognizant Technology Solutions	6,447	0.09
50,886	Crowdstrike	5,074	0.07

iShares North American Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
53,108	Dell Technologies	1,801	0.03
13,317	EPAM Systems	3,444	0.05
158,161	Fortinet	7,791	0.11
310,980	Hewlett Packard Enterprise	4,019	0.06
247,363	HP	6,011	0.08
216,084	International Business Machines	23,315	0.32
30,665	Leidos	2,471	0.03
47,790	NetApp	2,558	0.04
46,199	Seagate Technology	2,454	0.03
83,668	Western Digital	2,665	0.04
18,325	Zscaler	1,996	0.03
		508,723	**7.05**
Cosmetics & Personal Care – 1.20%; 28.2.2022 1.25%			
194,298	Colgate-Palmolive	11,823	0.16
54,653	Estee Lauder Cos	10,941	0.15
39,080	Olaplex[∅]	174	0.00
557,914	Procter & Gamble	64,200	0.89
		87,138	**1.20**
Distribution & Wholesale – 0.32%; 28.2.2022 0.25%			
104,372	Copart	6,036	0.08
139,720	Fastenal	5,958	0.08
58,664	LKQ	2,786	0.04
8,814	Pool	2,595	0.04
10,755	WW Grainger	6,002	0.08
		23,377	**0.32**
Diversified Financial Services – 3.75%; 28.2.2022 3.57%			
66,608	Ally Financial	1,631	0.02
142,291	American Express	20,390	0.28
25,123	Ameriprise Financial	7,069	0.10
118,234	Apollo Global Management	6,879	0.10
35,204	BlackRock[‡]	19,886	0.28
91,038	Capital One Financial	8,207	0.11
22,420	Cboe Global Markets	2,362	0.03
364,755	Charles Schwab	23,484	0.33
85,112	CME	12,958	0.18
66,013	Discover Financial Services	6,084	0.08
69,930	Franklin Resources[∅]	1,704	0.02
130,063	Intercontinental Exchange	10,915	0.15
203,064	Mastercard	59,692	0.83
86,532	Nasdaq	4,031	0.06
47,952	Raymond James Financial	4,268	0.06
24,195	SEI Investments	1,193	0.02
105,185	Synchrony Financial	3,087	0.04
49,763	T Rowe Price[∅]	4,588	0.06
392,242	Visa[∅]	71,460	0.99
82,682	Western Union	893	0.01
		270,781	**3.75**
Electrical Components & Equipment – 0.24%; 28.2.2022 0.26%			
55,252	AMETEK	6,457	0.09
139,366	Emerson Electric	9,461	0.13
13,714	Generac	1,356	0.02
		17,274	**0.24**
Electricity – 2.48%; 28.2.2022 2.26%			
172,559	AES	3,548	0.05
56,188	Alliant Energy	2,389	0.03
58,402	Ameren	4,051	0.06
121,035	American Electric Power	9,014	0.12
12,307	Avangrid[∅]	407	0.01
159,044	CenterPoint Energy	3,742	0.05
74,572	CMS Energy	3,681	0.05
81,869	Consolidated Edison	6,150	0.09
78,598	Constellation Energy[∅]	5,089	0.07
197,447	Dominion Energy	9,196	0.13
44,085	DTE Energy	4,066	0.06
179,893	Duke Energy	14,252	0.20
84,829	Edison International	4,779	0.07
45,667	Entergy	4,006	0.06
58,879	Evergy	2,930	0.04
83,875	Eversource Energy	5,346	0.07
229,700	Exelon[∅]	7,870	0.11
133,935	FirstEnergy	4,419	0.06
475,764	NextEra Energy	28,267	0.39
54,918	NRG Energy	1,499	0.02
397,055	PG&E	5,167	0.07
26,719	Pinnacle West Capital	1,637	0.02
165,090	PPL	3,760	0.05
119,100	Public Service Enterprise	6,058	0.08
75,710	Sempra Energy	9,697	0.13
259,078	Southern	13,788	0.19
88,492	Vistra	1,628	0.02
77,021	WEC Energy	5,734	0.08
130,427	Xcel Energy	7,051	0.10
		179,221	**2.48**
Electronics – 1.03%; 28.2.2022 0.93%			
69,765	Agilent Technologies	8,203	0.11
138,842	Amphenol	8,834	0.12
15,569	Arrow Electronics	1,513	0.02
109,424	Flex	2,088	0.03
85,495	Fortive	4,706	0.07

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
161,677	Honeywell International	25,727	0.36
43,019	Keysight Technologies[Ø]	5,737	0.08
5,027	Mettler-Toledo International	5,947	0.08
36,691	Sensata Technologies	1,520	0.02
75,089	TE Connectivity	7,896	0.11
54,433	Trimble	2,325	0.03
		74,496	**1.03**
Engineering & Construction – 0.04%; 28.2.2022 0.03%			
28,870	Jacobs Solutions	**2,897**	**0.04**
Entertainment – 0.10%; 28.2.2022 0.15%			
111,848	AMC Entertainment[Ø]	703	0.01
44,707	Caesars Entertainment[Ø]	1,865	0.03
41,953	Live Nation Entertainment[Ø]	2,491	0.03
9,177	Vail Resorts[Ø]	1,798	0.03
		6,857	**0.10**
Environmental Control – 0.33%; 28.2.2022 0.28%			
49,607	Republic Services	5,301	0.07
58,635	Waste Connections[Ø]	6,577	0.09
96,397	Waste Management	12,039	0.17
		23,917	**0.33**
Food Producers – 1.05%; 28.2.2022 0.97%			
44,107	Campbell Soup	1,937	0.03
118,763	Conagra Brands	3,609	0.05
142,600	General Mills	9,546	0.13
35,052	Hershey	6,934	0.10
65,320	Hormel Foods	2,419	0.03
25,563	J M Smucker	3,130	0.04
56,997	Kellogg	3,181	0.04
162,375	Kraft Heinz	5,323	0.07
159,305	Kroger	5,716	0.08
31,625	Lamb Weston	2,641	0.04
56,991	McCormick	3,534	0.05
325,481	Mondelez International	17,667	0.24
120,330	Sysco	7,530	0.10
74,174	Tyson Foods	3,705	0.05
		76,872	**1.05**
Food Services – 0.02%; 28.2.2022 0.02%			
56,685	Aramark	**1,734**	**0.02**
Forest Products & Paper – 0.04%; 28.2.2022 0.04%			
83,418	International Paper	**2,522**	**0.04**
Gas – 0.07%; 28.2.2022 0.07%			
30,904	Atmos Energy[Ø]	2,935	0.04
91,970	NiSource	2,090	0.03
		5,025	**0.07**
Hand & Machine Tools – 0.06%; 28.2.2022 0.09%			
11,576	Snap-on	2,363	0.03
33,179	Stanley Black & Decker[Ø]	2,320	0.03
		4,683	**0.06**
Healthcare Products – 3.22%; 28.2.2022 3.35%			
409,665	Abbott Laboratories	33,789	0.47
18,837	Align Technology	4,743	0.07
150,489	Avantor	3,026	0.04
125,498	Baxter International	4,131	0.06
34,496	Bio-Techne	2,073	0.03
334,378	Boston Scientific	12,938	0.18
11,512	Cooper Cos	3,161	0.04
153,432	Danaher	31,462	0.44
47,050	Dentsply Sirona	1,344	0.02
147,647	Edwards Lifesciences	9,436	0.13
38,478	Exact Sciences	1,914	0.03
82,763	GE HealthCare Technologies	5,203	0.07
56,082	Hologic	3,722	0.05
19,476	IDEXX Laboratories	7,532	0.10
15,750	Insulet	3,671	0.05
83,679	Intuitive Surgical	16,031	0.22
10,832	Masimo	1,514	0.02
31,004	PerkinElmer	3,158	0.04
33,621	ResMed	5,889	0.08
24,742	Steris	3,853	0.05
82,984	Stryker	18,009	0.25
11,198	Teleflex	2,212	0.03
92,477	Thermo Fisher Scientific	41,392	0.57
14,951	Waters	3,833	0.05
17,108	West Pharmaceutical Services	4,431	0.06
47,410	Zimmer Biomet	4,834	0.07
		233,301	**3.22**
Healthcare Services – 2.32%; 28.2.2022 2.12%			
50,320	Catalent[Ø]	2,797	0.04
135,795	Centene	7,868	0.11
11,102	Charles River Laboratories International	2,034	0.03
11,036	DaVita	756	0.01
56,720	Elevance Health	22,332	0.31
51,707	HCA Healthcare	10,599	0.15
29,885	Humana	12,514	0.17
43,779	IQVIA	7,557	0.10
20,534	Laboratory of America	4,083	0.06

iShares North American Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
14,597	Molina Healthcare	3,450	0.05
26,436	Quest Diagnostics	3,031	0.04
222,489	UnitedHealth	88,905	1.23
13,221	Universal Health Services[Ø]	1,596	0.02
		167,522	**2.32**
Home Builders – 0.23%; 28.2.2022 0.19%			
71,813	DR Horton[Ø]	5,432	0.08
59,792	Lennar	4,741	0.07
5,863	Lennar[Ø]	393	0.01
691	NVR	2,955	0.04
53,566	PulteGroup[Ø]	2,378	0.03
		15,899	**0.23**
Home Furnishings – 0.02%; 28.2.2022 0.03%			
11,018	Whirlpool[Ø]	**1,265**	**0.02**
Household Products – 0.27%; 28.2.2022 0.25%			
18,261	Avery Dennison	2,745	0.04
58,581	Church & Dwight	4,063	0.06
27,613	Clorox[Ø]	3,539	0.05
80,403	Kimberly-Clark	8,391	0.12
		18,738	**0.27**
Housewares – 0.01%; 28.2.2022 0.02%			
77,146	Newell Brands[Ø]	**920**	**0.01**
Insurance – 3.35%; 28.2.2022 3.09%			
146,946	Aflac	8,289	0.11
62,705	Allstate	6,688	0.09
174,468	American International	8,750	0.12
48,424	Aon	12,115	0.17
49,199	Arthur J Gallagher	7,524	0.10
9,981	Assurant[Ø]	1,050	0.01
308,780	Berkshire Hathaway	77,791	1.08
82	Berkshire Hathaway	31,316	0.43
52,245	Brown & Brown	2,417	0.03
37,108	Cincinnati Financial	3,712	0.05
9,264	CNA Financial	335	0.00
84,623	Equitable	2,195	0.03
4,131	F&G Annuities & Life	71	0.00
60,761	Fidelity National Financial	1,992	0.03
21,054	Globe Life[Ø]	2,105	0.03
75,761	Hartford Financial Services	4,876	0.07
38,965	Lincoln National	1,010	0.01
45,974	Loews	2,315	0.03
3,145	Markel	3,445	0.05
116,138	Marsh & McLennan Cos	15,575	0.22
158,255	MetLife	9,393	0.13
54,686	Principal Financial	4,008	0.06
139,773	Progressive	16,378	0.23
82,983	Prudential Financial	6,795	0.09
56,232	Travelers Cos	8,615	0.12
23,960	Voya Financial	1,467	0.02
48,545	W R Berkley	2,660	0.04
		242,887	**3.35**
Internet – 7.70%; 28.2.2022 9.86%			
88,226	Airbnb	9,011	0.12
1,429,367	Alphabet	106,207	1.47
1,268,513	Alphabet	94,517	1.31
2,107,998	Amazon.com	163,429	2.26
9,137	Booking	19,035	0.26
32,270	CDW Corp/DE	5,403	0.07
55,033	DoorDash[Ø]	2,466	0.03
122,661	eBay	4,646	0.06
29,389	Etsy[Ø]	2,929	0.04
36,957	Expedia	3,264	0.05
13,443	F5[Ø]	1,563	0.02
129,497	Gen Digital	2,139	0.03
37,626	GoDaddy	2,364	0.03
18,570	IAC	801	0.01
62,022	Match	2,122	0.03
535,385	Meta Platforms	75,056	1.04
103,465	Netflix	27,633	0.38
33,654	Okta	1,993	0.03
71,337	Palo Alto Networks[Ø]	11,118	0.15
138,424	Pinterest	2,858	0.04
26,187	Roku	1,349	0.02
452,519	Uber Technologies	12,560	0.17
21,327	VeriSign	3,496	0.05
36,756	Zillow[Ø]	1,275	0.02
19,287	Zillow	660	0.01
		557,894	**7.70**
Iron & Steel – 0.18%; 28.2.2022 0.12%			
61,377	Nucor	8,339	0.12
39,519	Steel Dynamics	3,965	0.06
		12,304	**0.18**
Leisure Time – 0.07%; 28.2.2022 0.11%			
224,119	Carnival	2,005	0.03
50,238	Royal Caribbean Cruises[Ø]	2,992	0.04
		4,997	**0.07**
Lodging – 0.34%; 28.2.2022 0.31%			
62,971	Hilton Worldwide	7,553	0.10

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
77,751	Las Vegas Sands	3,600	0.05
63,678	Marriott International	8,927	0.12
73,292	MGM Resorts International	2,596	0.04
23,245	Wynn Resorts[Ø]	2,020	0.03
		24,696	**0.34**
Machinery Construction & Mining – 0.34%; 28.2.2022 0.24%			
123,569	Caterpillar	**24,519**	**0.34**
Machinery Diversified – 0.79%; 28.2.2022 0.59%			
66,320	Deere	23,110	0.32
32,336	Dover[Ø]	4,010	0.06
18,686	IDEX	3,479	0.05
97,294	Ingersoll Rand	4,696	0.07
98,719	Otis Worldwide	6,854	0.10
28,084	Rockwell Automation	6,836	0.09
41,887	Westinghouse Air Brake Technologies	3,610	0.05
40,271	Xylem	3,414	0.05
		56,009	**0.79**
Media – 1.35%; 28.2.2022 1.66%			
25,622	Charter Communications	7,937	0.11
1,017,602	Comcast	31,433	0.44
8,336	FactSet Research Systems	2,892	0.04
82,516	Fox	2,435	0.03
36,990	Fox	1,005	0.01
28,395	Liberty Broadband[Ø]	2,076	0.03
6,394	Liberty Broadband[Ø]	468	0.01
35,425	Liberty Media Corp-Liberty SiriusXM	957	0.01
17,733	Liberty Media Corp-Liberty SiriusXM[Ø]	481	0.01
90,692	News[Ø]	1,295	0.02
15,550	News[Ø]	224	0.00
137,484	Paramount Global	2,512	0.03
169,195	Sirius XM[Ø]	621	0.01
430,734	Walt Disney	35,773	0.50
562,777	Warner Bros Discovery	7,417	0.10
		97,526	**1.35**
Mining – 0.26%; 28.2.2022 0.30%			
336,607	Freeport-McMoRan	11,163	0.15
188,150	Newmont	6,740	0.09
18,231	Southern Copper	1,093	0.02
		18,996	**0.26**
Miscellaneous Manufacturing – 1.02%; 28.2.2022 0.91%			
132,265	3M	11,840	0.16
94,391	Eaton	13,609	0.19
264,921	General Electric	18,364	0.25
72,395	Illinois Tool Works	13,932	0.19
31,426	Parker-Hannifin	9,106	0.13
11,809	Teledyne Technologies	4,199	0.06
48,217	Textron[Ø]	2,912	0.04
		73,962	**1.02**
Office & Business Equipment – 0.04%; 28.2.2022 0.05%			
11,804	Zebra Technologies	**2,888**	**0.04**
Oil & Gas Producers – 3.67%; 28.2.2022 2.65%			
457,112	Chevron	61,524	0.85
299,631	ConocoPhillips	26,222	0.36
181,855	Coterra Energy	3,818	0.05
148,831	Devon Energy	6,709	0.09
39,840	Diamondback Energy	4,756	0.07
137,789	EOG Resources	13,071	0.18
980,278	Exxon Mobil	89,591	1.24
64,799	Hess	7,441	0.10
145,688	Marathon Oil	3,110	0.04
110,687	Marathon Petroleum	11,582	0.16
187,480	Occidental Petroleum	9,139	0.13
111,415	Phillips 66	9,548	0.13
55,768	Pioneer Natural Resources	9,314	0.13
89,340	Valero Energy	9,975	0.14
		265,800	**3.67**
Oil & Gas Services – 0.38%; 28.2.2022 0.25%			
217,489	Baker Hughes[Ø]	5,582	0.08
205,558	Halliburton[Ø]	6,319	0.09
333,339	Schlumberger	14,990	0.21
		26,891	**0.38**
Packaging & Containers – 0.10%; 28.2.2022 0.14%			
72,993	Ball[Ø]	3,381	0.05
21,174	Packaging of America	2,395	0.03
60,918	Westrock	1,594	0.02
		7,370	**0.10**
Pharmaceuticals – 5.80%; 28.2.2022 5.03%			
418,075	AbbVie	53,321	0.74
38,251	AmerisourceBergen[Ø]	4,951	0.07
67,983	Becton Dickinson and	13,315	0.18
504,448	Bristol-Myers Squibb	29,195	0.40
60,488	Cardinal Health	3,871	0.05
69,336	Cigna Group	16,993	0.24
310,041	CVS Health	21,740	0.30
91,935	Dexcom[Ø]	8,401	0.12

iShares North American Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
93,844	Elanco Animal Health	898	0.01
201,291	Eli Lilly	52,705	0.73
31,475	Henry Schein	2,038	0.03
626,442	Johnson & Johnson	80,606	1.12
33,833	McKesson	9,939	0.14
604,165	Merck	54,627	0.76
56,840	Organon[Ø]	1,178	0.02
1,338,322	Pfizer	45,134	0.63
273,345	Viatris	2,531	0.04
114,126	Zoetis	15,617	0.22
		417,060	**5.80**
Pipelines – 0.38%; 28.2.2022 0.31%			
60,234	Cheniere Energy	7,898	0.11
474,339	Kinder Morgan	6,804	0.09
103,250	ONEOK[Ø]	5,803	0.08
278,919	Williams Cos	7,080	0.10
		27,585	**0.38**
Private Equity – 0.27%; 28.2.2022 0.29%			
166,208	Blackstone	12,358	0.17
49,637	Carlyle	1,416	0.02
132,284	KKR[Ø]	6,087	0.08
		19,861	**0.27**
Real Estate Investment & Services – 0.07%; 28.2.2022 0.08%			
76,660	CBRE[Ø]	**5,397**	**0.07**
Real Estate Investment Trusts – 2.53%; 28.2.2022 2.50%			
113,281	AGNC Investment[Ø]	1,020	0.01
38,699	Alexandria Real Estate Equities	4,848	0.07
110,200	American Tower	17,773	0.25
126,544	Annaly Capital Management[Ø]	2,166	0.03
31,558	AvalonBay Communities	4,520	0.06
35,346	Boston Properties[Ø]	1,930	0.03
101,219	Crown Castle	11,019	0.15
65,334	Digital Realty Trust	5,664	0.08
21,734	Equinix	12,456	0.17
38,372	Equity LifeStyle Properties[Ø]	2,182	0.03
92,603	Equity Residential	4,808	0.07
17,012	Essex Property Trust	3,202	0.04
30,546	Extra Space Storage	4,088	0.06
17,623	Federal Realty Investment Trust	1,555	0.02
122,642	Healthpeak Properties	2,465	0.03
163,177	Host Hotels & Resorts	2,304	0.03
152,535	Invitation Homes	3,951	0.05
65,889	Iron Mountain	2,864	0.04
150,408	Kimco Realty	2,565	0.04
26,101	Mid-America Apartment Communities	3,484	0.05
217,362	Prologis	22,088	0.31
37,318	Public Storage	9,111	0.13
149,167	Realty Income	7,986	0.11
41,317	Regency Centers	2,154	0.03
25,374	SBA Communications	5,451	0.08
75,008	Simon Property	7,596	0.11
30,728	Sun Communities	3,689	0.05
77,965	UDR	2,775	0.04
97,257	Ventas	3,966	0.06
232,125	VICI Properties	6,456	0.09
42,449	Vornado Realty Trust	702	0.01
117,208	Welltower[Ø]	7,197	0.10
166,288	Weyerhaeuser[Ø]	4,248	0.06
47,956	WP Carey	3,239	0.04
		181,522	**2.53**
Retail – 4.90%; 28.2.2022 4.54%			
13,998	Advance Auto Parts	1,628	0.02
4,512	AutoZone	9,606	0.13
52,989	Bath & Body Works	1,816	0.03
52,637	Best Buy	3,597	0.05
15,131	Burlington Stores	2,716	0.04
39,616	CarMax	2,199	0.03
6,623	Chipotle Mexican Grill	8,189	0.11
104,643	Costco Wholesale	42,138	0.58
27,294	Darden Restaurants	3,219	0.04
53,239	Dollar General	9,512	0.13
49,280	Dollar Tree	5,859	0.08
8,150	Domino's Pizza	1,990	0.03
32,158	Genuine Parts	4,741	0.07
244,213	Home Depot	59,768	0.83
146,326	Lowe's Cos	24,710	0.34
174,667	McDonald's	38,243	0.53
14,714	O'Reilly Automotive	10,286	0.14
81,025	Ross Stores	7,431	0.10
271,021	Starbucks	22,952	0.32
109,811	Target[Ø]	15,157	0.21
275,661	TJX Cos	17,522	0.24
25,706	Tractor Supply	4,982	0.07
11,744	Ulta Beauty	5,078	0.07
177,324	Walgreens Boots Alliance	5,190	0.07
335,948	Walmart	39,289	0.54
68,544	Yum! Brands	7,173	0.10
		354,991	**4.90**

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iShares North American Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Semiconductors – 5.08%; 28.2.2022 5.14%			
381,610	Advanced Micro Devices	24,850	0.34
121,549	Analog Devices[Ø]	18,406	0.25
201,808	Applied Materials	18,696	0.26
94,189	Broadcom	45,588	0.63
13,756	GLOBALFOUNDRIES[Ø]	738	0.01
961,962	Intel	19,804	0.27
33,404	KLA	10,470	0.15
32,717	Lam Research	13,054	0.18
195,361	Marvell Technology	7,160	0.10
127,852	Microchip Technology	8,521	0.12
253,949	Micron Technology	12,155	0.17
11,542	Monolithic Power Systems	4,635	0.06
572,130	NVIDIA	111,143	1.54
99,295	ON Semiconductor	6,381	0.09
27,335	Qorvo	2,261	0.03
265,331	QUALCOMM	27,073	0.37
37,754	Skyworks Solutions	3,475	0.05
37,077	Teradyne	3,095	0.04
213,434	Texas Instruments	30,126	0.42
		367,631	**5.08**
Shipbuilding – 0.03%; 28.2.2022 0.02%			
11,237	Huntington Ingalls Industries	**2,021**	**0.03**
Software – 9.40%; 28.2.2022 9.92%			
184,438	Activision Blizzard	11,704	0.16
109,741	Adobe	29,251	0.41
33,593	Akamai Technologies	2,035	0.03
19,970	Ansys	4,883	0.07
49,524	AppLovin[Ø]	549	0.01
51,366	Autodesk	8,350	0.12
23,835	Bill.com[Ø]	1,675	0.02
27,507	Broadridge Financial Solutions	3,196	0.04
64,433	Cadence Design Systems	10,290	0.14
28,671	Ceridian HCM[Ø]	1,727	0.02
69,216	Cloudflare	3,447	0.05
61,601	Datadog	3,948	0.05
47,207	DocuSign	2,333	0.03
66,866	Electronic Arts	6,142	0.09
5,760	Fair Isaac	3,195	0.04
141,084	Fidelity National Information Services	7,526	0.10
143,418	Fiserv	13,602	0.19
10,608	HubSpot	3,408	0.05
65,068	Intuit	22,196	0.31
17,265	Jack Henry & Associates	2,367	0.03
1,776,738	Microsoft	367,540	5.09
17,573	MongoDB[Ø]	3,004	0.04
18,628	MSCI	8,103	0.11
362,577	Oracle	26,365	0.37
484,969	Palantir Technologies	3,216	0.04
74,296	Paychex	6,817	0.09
12,576	Paycom Software	3,058	0.04
23,278	PTC	2,430	0.03
95,643	ROBLOX[Ø]	2,897	0.04
24,965	Roper Technologies	8,851	0.12
228,415	Salesforce	30,811	0.43
47,438	ServiceNow	16,816	0.23
73,778	Snowflake	9,436	0.13
37,722	Splunk[Ø]	3,174	0.04
51,378	SS&C Technologies[Ø]	2,525	0.04
35,759	Synopsys	10,742	0.15
42,422	Take-Two Interactive Software[Ø]	3,860	0.05
47,932	Twilio	2,527	0.04
9,751	Tyler Technologies	2,617	0.04
82,141	UiPath[Ø]	1,000	0.01
56,990	Unity Software	1,398	0.02
31,312	Veeva Systems	4,293	0.06
50,449	VMware	4,628	0.06
48,831	Workday[Ø]	7,464	0.10
60,922	Zoom Video Communications	3,714	0.05
60,519	ZoomInfo Technologies	1,233	0.02
		680,343	**9.40**
Telecommunications – 1.91%; 28.2.2022 2.01%			
58,022	Arista Networks	6,619	0.09
1,694,641	AT&T	26,663	0.37
974,242	Cisco Systems	39,252	0.54
185,842	Corning[Ø]	5,272	0.07
73,952	Juniper Networks	1,889	0.03
250,783	Lumen Technologies	703	0.01
38,924	Motorola Solutions	8,463	0.12
144,116	T-Mobile US	17,171	0.24
915	Ubiquiti	204	0.00
997,259	Verizon Communications	32,049	0.44
		138,285	**1.91**
Toys, Games & Hobbies – 0.02%; 28.2.2022 0.03%			
28,683	Hasbro	**1,311**	**0.02**
Transportation – 1.40%; 28.2.2022 1.42%			
25,859	CH Robinson Worldwide	2,159	0.03
497,105	CSX	12,638	0.18
37,055	Expeditors International of Washington	3,240	0.05
56,946	FedEx	9,610	0.13
21,513	JB Hunt Transport Services	3,273	0.05

iShares North American Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
54,776	Norfolk Southern	10,204	0.14
22,813	Old Dominion Freight Line	6,454	0.09
22,001	RXO[Ø]	371	0.01
145,758	Union Pacific	25,571	0.35
174,336	United Parcel Service	26,271	0.36
22,001	XPO	616	0.01
		100,407	**1.40**
Water – 0.07%; 28.2.2022 0.07%			
43,640	American Water Works	**5,044**	**0.07**
COLLECTIVE INVESTMENT SCHEMES – 0.78%; 28.2.2022 1.98%			
Short-term Money Market Funds – 0.78%; 28.2.2022 1.98%			
68,128,955	BlackRock ICS US Dollar Liquidity Fund - Agency Income Class[†]	**56,328**	**0.78**

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – (0.02%); 28.2.2022 (0.11%)				
Futures – (0.02%); 28.2.2022 (0.11%)				
485	S&P 500 E-Mini March 2023	80,143	(1,809)	(0.02)
16	S&P/TSX 60 Index March 2023	2,378	(36)	0.00
		82,521	**(1,845)**	**(0.02)**
Portfolio of investments			**7,190,284**	**99.55**
Net other assets			32,797	0.45
Total net assets			**7,223,081**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

[1] Fair valued by the Manager

[Ø] All or a portion of this investment represents a security on loan, see note 2(b)(vi) for further details.

[‡] Related party to the Fund.

[†] Managed by a related party.

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iShares North American Equity Index Fund (UK)

Statement of Total Return

for the year ended 28 February 2023

	Notes	£000's	For the year to 28.2.2023 £000's	£000's	For the year to 28.2.2022 £000's
Income					
Net capital gains	3		157,567		1,019,404
Revenue	4	116,123		94,412	
Expenses	5	(6,872)		(6,684)	
Net revenue before taxation		109,251		87,728	
Taxation	6	(16,227)		(13,417)	
Net revenue after taxation			93,024		74,311
Total return before distributions			250,591		1,093,715
Distributions	7		(92,949)		(74,278)
Change in net assets attributable to unitholders from investment activities			**157,642**		**1,019,437**

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2023

	£000's	For the year to 28.2.2023 £000's	£000's	For the year to 28.2.2022 £000's
Opening net assets attributable to unitholders		6,776,006		6,444,103
Amounts receivable on issue of units	4,096,147		1,795,748	
Amounts payable on cancellation of units	(3,901,591)		(2,555,649)	
		194,556		(759,901)
Dilution adjustment		203		–
Change in net assets attributable to unitholders from investment activities		157,642		1,019,437
Retained distribution on accumulation units		94,674		72,367
Closing net assets attributable to unitholders		**7,223,081**		**6,776,006**

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iShares North American Equity Index Fund (UK)

Balance Sheet

at 28 February 2023

	Notes	28.2.2023 £000's	28.2.2022 £000's
Assets:			
Fixed assets			
– Investment assets		7,192,129	6,741,585
Current assets			
– Debtors	8	44,025	24,067
– Cash and bank balances	9	6,377	15,835
– Cash collateral posted		4,430	8,449
Total assets		**7,246,961**	**6,789,936**
Liabilities:			
Investment liabilities		(1,845)	(7,311)
Creditors			
– Amounts held at futures clearing houses and brokers		–	(5)
– Distributions payable		(1,340)	(559)
– Other creditors	10	(20,695)	(6,055)
Total liabilities		**(23,880)**	**(13,930)**
Net assets attributable to unitholders		**7,223,081**	**6,776,006**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
31 May 2023

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Notes to Financial Statements

for the year ended 28 February 2023

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 31 to 33.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 34 to 74.

3. Net Capital Gains

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
The net capital gains comprise:		
Gains on non-derivative securities	154,194	1,019,582
Gains/(losses) on derivative securities	3,751	(935)
Currency losses	(1,359)	(697)
Custodian transaction costs	(14)	(13)
US REIT dividends	995	1,467
Net capital gains	**157,567**	**1,019,404**

4. Revenue

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Interest from UK bank deposits	259	1
Interest on balances held at futures clearing houses and brokers	39	–
Overseas dividends	109,165	90,614
Revenue from short-term money market funds	688	35
Securities lending revenue	502	271
Stock dividends	75	57
UK dividends	135	108
US REIT dividends	5,260	3,326
Total revenue	**116,123**	**94,412**

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Notes to Financial Statements continued

5. Expenses

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	6,484	6,294
– Annual service charge	–	9
	6,484	6,303
Other expenses:		
– ADR fee	–	1
– Audit fee	7	5
– Legal and other professional fees	20	20
– Safe custody fees	79	52
– Trustee's fees	282	303
	388	381
Total expenses	**6,872**	**6,684**

6. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Overseas tax	16,227	13,442
Prior year adjustment to Corporation tax	–	(25)
Total tax charge [see note 6(b)]	**16,227**	**13,417**

Notes to Financial Statements continued

6. Taxation continued

(b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Net revenue before taxation	109,251	87,728
Corporation tax at 20% (28 February 2022: 20%)	21,850	17,546
Effects of:		
Corporation tax prior year adjustment	–	(25)
Movement in unrecognised excess management expenses	4	456
Overseas tax	16,227	13,442
Prior year adjustment to excess management expenses	(16)	–
Relief on overseas tax expensed	(162)	(139)
Revenue not subject to tax	(21,676)	(17,863)
Total tax charge [see note 6(a)]	**16,227**	**13,417**

At 28 February 2023, the Fund had surplus management expenses of £23,690,000 (28 February 2022: £23,669,000.) It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, a deferred tax asset of £4,738,000 (28 February 2022: £4,733,000) has not been recognised.

7. Distributions

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Interim distribution	45,363	35,056
Final distribution	51,654	38,397
	97,017	73,453
Add: Amounts deducted on cancellation of units	14,829	4,639
Less: Amounts received on issue of units	(18,897)	(3,814)
Distributions	**92,949**	**74,278**
The distributable amount has been calculated as follows:		
Net revenue after taxation	93,024	74,311
Add: Equalisation on conversions	–	24
Less: Non distributable stock dividends	(75)	(57)
Distributions	**92,949**	**74,278**

Details of the interim and final distributions per unit are set out in the tables on page 621.

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Notes to Financial Statements continued

8. Debtors

	28.2.2023 £000's	28.2.2022 £000's
Accrued revenue	8,770	6,720
Amounts receivable for issue of units	34,792	17,342
Overseas tax recoverable	33	5
Sales awaiting settlement	430	–
Total debtors	**44,025**	**24,067**

9. Cash and Bank Balances

	28.2.2023 £000's	28.2.2022 £000's
Amount held at futures clearing houses and brokers	2,029	4,901
Cash and bank balances	4,348	10,934
Total cash and bank balances	**6,377**	**15,835**

10. Other Creditors

	28.2.2023 £000's	28.2.2022 £000's
Accrued Annual Management charge	2,700	2,632
Accrued Audit fee	7	7
Accrued Safe custody fees	21	13
Accrued Trustee's fee	143	148
Amounts payable for cancellation of units	7,875	3,250
Currency purchases awaiting settlement	190	3
Custodian transaction costs	4	2
Purchases awaiting settlement	9,755	–
Total other creditors	**20,695**	**6,055**

11. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2022: £Nil).

12. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Funds. The portion of the USD 475 million credit facility will be allocated to the Funds based on the credit facility agreement dated 22 April 2022. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

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Notes to Financial Statements continued

12. Credit Facility continued

The credit facility was not used during the year.

13. Related Parties

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

The following entities were related parties of the Fund during the year ended 28 February 2023:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Registrar, Investment Manager and securities lending agent is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 7.

For holdings in Institutional Cash Series plc ("ICS"), there will be no initial charges or redemption charges payable on investments in the Fund, however, duties and charges may apply. ICS will be subject to fees and expenses which may include fixed management fees, performance fees, administration fees and custodial fees.

The Fund may invest in other Collective Investment Schemes ("CIS"), which may or may not be operated and/or managed by an affiliate of the Manager. As an investor in such other CIS, in addition to the fees, costs and expenses payable by a unitholder in the Fund, each unitholder may also indirectly bear a portion of the fees, costs and expenses of the underlying CIS, including management, investment management and administration and other expenses. However, in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, the Fund will invest, where possible, in classes of the underlying funds which are not subject to any management charges. Alternatively, where this is not possible, the Manager will rebate management charges to the Fund. The Fund will not be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

As at 28 February 2023 and 28 February 2022, none of the unitholders:

(i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or

(ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

Notes to Financial Statements continued

14. Portfolio Transaction Costs

For the year ended 28 February 2023

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	1,586,528	225	0.01	(1)	(0.00)
Total purchases	**1,586,528**	**225**		**(1)**	
Total purchases including transaction costs	**1,586,752**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	1,206,394	93	0.01	13	0.00
Total sales	**1,206,394**	**93**		**13**	
Total sales net of transaction costs	**1,206,288**				
Derivative transaction costs		**29**		**–**	
Total transaction costs		**347**		**12**	
Total transaction costs as a % of average net assets		**0.01%**		**0.00%**	

Notes to Financial Statements continued

14. Portfolio Transaction Costs continued

For the year ended 28 February 2022

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	520,706	40	0.01	–	–
Total purchases	**520,706**	**40**		**–**	
Total purchases including transaction costs	**520,746**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	1,364,306	95	0.01	7	0.00
Total sales	**1,364,306**	**95**		**7**	
Total sales net of transaction costs	**1,364,204**				
Derivative transaction costs		**12**		**–**	
Total transaction costs		**147**		**7**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

During the year the Fund utilised FDIs including futures contracts. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.04% (28 February 2022: 0.05%).

Notes to Financial Statements continued

15. Units in Issue

The movement in units in issue for the year ended 28 February 2023 is as follows:

	L Accumulation Units	X Income Units	X Accumulation Units	D Income Units
Balance at the beginning of the year	460,550,856	55,070,179	580,271,236	100
Issued during the year	156,881,075	6,087,462	85,886,034	98,756,132
Cancelled during the year	(108,125,167)	(7,095,607)	(239,131,344)	(1,972,400)
Converted during the year	–	–	–	–
Balance at the end of the year	**509,306,764**	**54,062,034**	**427,025,926**	**96,783,832**

	D Accumulation Units	H Accumulation Units	S Accumulation Units
Balance at the beginning of the year	127,733,705	265,613,189	100
Issued during the year	57,850,065	196,450,380	1,950,801,285
Cancelled during the year	(57,329,065)	(392,570,276)	(722,840,391)
Converted during the year	98,658	(141,077)	(171,627)
Balance at the end of the year	**128,353,363**	**69,352,216**	**1,227,789,367**

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

16. Post Balance Sheet Events

K Henry was appointed as a director effective 3 March 2023. S Corrigall resigned as a director effective 2 May 2023.

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 28 February 2023.

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iShares Over 15 Years Corporate Bond Index Fund (UK)

About the Fund

The Fund is a sub-fund of BlackRock Collective Investment Funds (previously known as BlackRock Qualified Investor Schemes (1)), a UCITS scheme under the COLL Sourcebook. This Fund was authorised on 30 July 2018 and launched on 24 September 2018.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards ←						Higher risk Typically higher rewards →
L Income	1	2	3	4	**5**	6	7
L Accumulation	1	2	3	4	**5**	6	7
X Accumulation	1	2	3	4	**5**	6	7
D Income	1	2	3	4	**5**	6	7
D Accumulation	1	2	3	4	**5**	6	7

- The risk indicator was calculated incorporating historical or simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.

For more information on this, please see the Fund's Key Investor Information Documents ("KIIDs"), which are available at **www.blackrock.com**.

iShares Over 15 Years Corporate Bond Index Fund (UK)

Comparative Table

	L Income Units			L Accumulation Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	101.6	113.0	116.6	111.2	120.8	121.5
Return before operating charges	(26.78)	(8.26)	(0.22)	(28.92)	(9.33)	(0.48)
Operating charges	(0.17)	(0.13)	(0.26)	(0.18)	(0.25)	(0.27)
Return after operating charges	(26.95)	(8.39)	(0.48)	(29.10)	(9.58)	(0.75)
Distributions	(2.61)	(3.03)	(3.17)	(3.34)	(3.13)	(3.14)
Retained distributions on accumulation units	N/A	N/A	N/A	3.34	3.13	3.14
Closing net asset value per unit	72.04	101.6	113.0	82.10	111.2	120.8
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges[1]	(26.53)%	(7.42)%	(0.41)%	(26.17)%	(7.93)%	(0.62)%
Other information						
Closing net asset value (£000's)	–	–	–	–	–	–
Closing number of units	100	100	100	100	100	100
Operating charges[2]	0.20%	0.11%	0.22%	0.20%	0.20%	0.22%
Direct transaction costs[3]	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	106.6	124.5	128.6	116.6	133.5	135.6
Lowest bid unit price	59.75	103.0	94.00	66.83	111.2	97.94

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments. See note 14 for further details.

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iShares Over 15 Years Corporate Bond Index Fund (UK)

Comparative Table continued

	X Accumulation Units			D Income Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	111.7	121.0	121.5	101.5	113.0	116.6
Return before operating charges	(29.16)	(9.28)	(0.46)	(26.46)	(8.42)	(0.27)
Operating charges	(0.02)	(0.02)	(0.02)	(0.14)	(0.18)	(0.20)
Return after operating charges	(29.18)	(9.30)	(0.48)	(26.60)	(8.60)	(0.47)
Distributions	(3.40)	(3.23)	(3.22)	(2.93)	(2.93)	(3.11)
Retained distributions on accumulation units	3.40	3.23	3.22	N/A	N/A	N/A
Closing net asset value per unit	82.52	111.7	121.0	71.97	101.5	113.0
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges[1]	(26.12)%	(7.69)%	(0.39)%	(26.21)%	(7.61)%	(0.40)%
Other information						
Closing net asset value (£000's)	183,852	236,768	268,479	2,244	1,687	–
Closing number of units	222,807,269	211,971,900	221,854,019	3,116,961	1,662,900	100
Operating charges[2]	0.02%	0.02%	0.02%	0.17%	0.16%	0.17%
Direct transaction costs[3]	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	117.2	134.0	135.8	106.5	124.6	128.6
Lowest bid unit price	67.20	111.7	97.91	59.87	102.9	94.01

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments. See note 14 for further details.

iShares Over 15 Years Corporate Bond Index Fund (UK)

Comparative Table continued

	D Accumulation Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	111.4	120.9	121.5
Return before operating charges	(29.12)	(9.31)	(0.43)
Operating charges	(0.16)	(0.22)	(0.21)
Return after operating charges	(29.28)	(9.53)	(0.64)
Distributions	(3.24)	(3.02)	(3.03)
Retained distributions on accumulation units	3.24	3.02	3.03
Closing net asset value per unit	82.12	111.4	120.9
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges[1]	(26.28)%	(7.88)%	(0.53)%
Other information			
Closing net asset value (£000's)	8,515	3,275	3,585
Closing number of units	10,369,162	2,940,996	2,966,273
Operating charges[2]	0.17%	0.18%	0.17%
Direct transaction costs[3]	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	116.8	133.7	135.7
Lowest bid unit price	66.92	111.4	97.91

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments. See note 14 for further details.

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iShares Over 15 Years Corporate Bond Index Fund (UK)

Distribution Tables

for the year ended 28 February 2023

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2022

Group 2 – Units purchased 1 September 2022 to 28 February 2023

	L Income Units		L Accumulation Units		X Accumulation Units		D Income Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	1.2900	1.2900	1.7500	1.7500	1.7400	1.3421	1.4949	0.5142
Equalisation†	–	0.0000	–	0.0000	–	0.3979	–	0.9807
Distribution paid 30.4.2023	**1.2900**	**1.2900**	**1.7500**	**1.7500**	**1.7400**	**1.7400**	**1.4949**	**1.4949**
Distribution paid 30.4.2022	**1.4500**	**1.4500**	**1.5500**	**1.5500**	**1.6035**	**1.6035**	**1.3934**	**1.3934**

	D Accumulation Units	
	Group 1	Group 2
Gross revenue	1.6698	0.9980
Equalisation†	–	0.6718
Distribution paid 30.4.2023	**1.6698**	**1.6698**
Distribution paid 30.4.2022	**1.5049**	**1.5049**

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2022

Group 2 – Units purchased 1 March 2022 to 31 August 2022

	L Income Units		L Accumulation Units		X Accumulation Units		D Income Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	1.3200	1.3200	1.5900	1.5900	1.6580	1.0455	1.4381	1.4381
Equalisation†	–	0.0000	–	0.0000	–	0.6125	–	0.0000
Distribution paid 31.10.2022	**1.3200**	**1.3200**	**1.5900**	**1.5900**	**1.6580**	**1.6580**	**1.4381**	**1.4381**
Distribution paid 31.10.2021	**1.5800**	**1.5800**	**1.5800**	**1.5800**	**1.6261**	**1.6261**	**1.5342**	**1.5342**

	D Accumulation Units	
	Group 1	Group 2
Gross revenue	1.5739	0.7952
Equalisation†	–	0.7787
Distribution paid 31.10.2022	**1.5739**	**1.5739**
Distribution paid 31.10.2021	**1.5189**	**1.5189**

† Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

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iShares Over 15 Years Corporate Bond Index Fund (UK)

Portfolio Statement

at 28 February 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
BONDS – 97.52%; 28.2.2022 98.20%			
UK Sterling Denominated Corporate Bonds – 93.69%; 28.2.2022 94.59%			
£825,000	3i 3.75% 5/6/2040	618	0.32
£810,000	Accent Capital 2.625% 18/7/2049	514	0.26
£880,000	Aegon 6.625% 16/12/2039	977	0.50
£610,000	Affinity Sutton Capital Markets 4.25% 8/10/2042Ø	511	0.26
£560,000	Affinity Sutton Capital Markets 5.981% 17/9/2038	583	0.30
£2,550,000	Affordable Housing Finance 2.893% 11/8/2045	1,982	1.02
£1,205,000	Affordable Housing Finance 3.8% 20/5/2044Ø	1,085	0.56
£1,600,000	Allianz Finance II 4.5% 13/3/2043	1,503	0.77
£1,650,000	America Movil 4.375% 7/8/2041	1,387	0.71
£1,050,000	Anchor Hanover 2% 21/7/2051	556	0.29
£925,000	Annington Funding 2.924% 6/10/2051	511	0.26
£1,680,000	Annington Funding 3.935% 12/7/2047	1,174	0.60
£1,200,000	Apple 3.6% 31/7/2042	1,032	0.53
£940,000	Aster Treasury 4.5% 18/12/2043Ø	863	0.44
£2,110,000	AT&T 4.25% 1/6/2043	1,673	0.86
£2,850,000	AT&T 4.875% 1/6/2044	2,444	1.26
£2,400,000	AT&T 7% 30/4/2040	2,634	1.35
£1,210,000	Aviva 6.875% 20/5/2058	1,256	0.65
£1,500,000	BAT International Finance 2.25% 9/9/2052	585	0.30
£840,000	BAT International Finance 4% 23/11/2055	475	0.24
£440,000	BAT International Finance 5.75% 5/7/2040	360	0.19
£2,270,000	Berkshire Hathaway Finance 2.375% 19/6/2039	1,596	0.82
£1,700,000	Berkshire Hathaway Finance 2.625% 19/6/2059	1,048	0.54
£2,205,000	BHP Billiton Finance 4.3% 25/9/2042	1,919	0.99
£1,275,000	Blend Funding 2.922% 5/4/2056	808	0.42
£1,275,000	Blend Funding 3.459% 21/9/2049	949	0.49
£750,000	BPHA Finance 4.816% 11/4/2044	698	0.36
£560,000	British Telecommunications 3.625% 21/11/2047	386	0.20
£325,000	British Telecommunications 5.75% 13/2/2041	304	0.16
£625,000	Bromford Housing 3.125% 3/5/2048	439	0.23
£1,540,000	Cadent Finance 2.625% 22/9/2038	1,041	0.53
£1,830,000	Cadent Finance 2.75% 22/9/2046	1,105	0.57
£650,000	Cadent Finance 3.125% 21/3/2040	459	0.24
£980,000	Cardiff University 3% 7/12/2055	678	0.35
£910,000	Catalyst Housing 3.125% 31/10/2047	614	0.32
£1,175,000	Centrica 4.25% 12/9/2044	921	0.47
£710,000	Chancellor Masters & Scholars of The University of Cambridge 2.35% 27/6/2078	404	0.21
£730,000	Chancellor Masters & Scholars of The University of Cambridge 3.75% 17/10/2052	626	0.32
£720,000	Channel Link Enterprises Finance 3.848% 30/6/2050	500	0.26
£700,000	Church Commissioners for England 3.625% 14/7/2052	550	0.28
£520,000	Circle Anglia Social Housing 5.2% 2/3/2044	491	0.25
£910,000	Circle Anglia Social Housing 7.25% 12/11/2038Ø	1,067	0.55
£1,015,000	Citigroup 6.8% 25/6/2038	1,204	0.62
£990,000	Citigroup 7.375% 1/9/2039	1,240	0.64
£610,000	Citizen Treasury 3.25% 20/10/2048	439	0.23
£700,000	Clarion Funding 1.875% 7/9/2051	341	0.18
£1,000,000	Clarion Funding 3.125% 19/4/2048	673	0.35
£1,030,000	Cooperatieve Rabobank UA 5.25% 23/5/2041Ø	1,078	0.55
£550,000	Cooperatieve Rabobank UA 5.375% 3/8/2060	609	0.31
£378,000	Diageo Finance 2.75% 8/6/2038	283	0.15
£872,000	Diageo Finance 2.75% 8/6/2038	655	0.34
£200,000	DWR Cymru Financing UK 4.473% 31/3/2057	179	0.09

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iShares Over 15 Years Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£2,250,000	E.ON International Finance 6.125% 6/7/2039	2,315	1.19
£1,550,000	E.ON International Finance 6.75% 27/1/2039	1,694	0.87
£2,250,000	Electricite de France 5.125% 22/9/2050	1,908	0.98
£3,300,000	Electricite de France 5.5% 17/10/2041	3,013	1.55
£200,000	Electricite de France 5.625% 25/1/2053	181	0.09
£1,000,000	Electricite de France 5.625% 25/1/2053	904	0.46
£2,900,000	Electricite de France 6% 23/1/2114	2,650	1.36
£575,000	Eli Lilly 1.625% 14/9/2043Ø	341	0.18
£3,070,000	Enel Finance International 5.75% 14/9/2040	2,999	1.54
£2,400,000	Engie 5% 1/10/2060	2,196	1.13
£720,000	Equinor 4.25% 10/4/2041	637	0.33
£1,595,000	European Investment Bank 4.5% 7/3/2044	1,590	0.82
£1,625,000	European Investment Bank 4.625% 12/10/2054Ø	1,660	0.85
£3,500,000	European Investment Bank 5% 15/4/2039Ø	3,724	1.91
£478,000	European Primary Placement Facility Eppf SA-Compartment London Borough of Sutton 1.732% 9/11/2055	235	0.12
£850,000	Eversholt Funding 3.529% 7/8/2042	618	0.32
£600,000	Futures Treasury 3.375% 8/2/2044	453	0.23
£300,000	Gatwick Funding 2.875% 5/7/2051	181	0.09
£705,000	Gatwick Funding 3.125% 28/9/2041	494	0.25
£670,000	Gatwick Funding 6.5% 2/3/2043	693	0.36
£700,000	GB Social Housing 5.193% 12/2/2040	669	0.34
£540,000	Genfinance II 6.064% 21/12/2039	566	0.29
£900,000	GlaxoSmithKline Capital 4.25% 18/12/2045Ø	785	0.40
£1,226,000	GlaxoSmithKline Capital 5.25% 10/4/2042	1,235	0.63
£1,435,000	GlaxoSmithKline Capital 6.375% 9/3/2039	1,624	0.83
£760,000	Great Places Housing 4.75% 22/10/2042	707	0.36
£425,000	Greensquareaccord 5.25% 30/11/2047	398	0.20
£500,000	Greensquareaccord 5.25% 30/11/2047	465	0.24
£875,000	GSK Consumer Healthcare Capital UK 3.375% 29/3/2038	692	0.36
£800,000	Guinness Partnership 2% 22/4/2055	404	0.21
£550,000	Guinness Partnership 4% 24/10/2044	456	0.23
£870,000	Heathrow Funding 2.75% 9/8/2051	519	0.27
£1,555,000	Heathrow Funding 4.625% 31/10/2046	1,290	0.66
£1,690,000	Heathrow Funding 5.875% 13/5/2043	1,676	0.86
£550,000	Hexagon Housing Association 3.625% 22/4/2048	399	0.21
£779,000	Home 3.125% 27/3/2043	549	0.28
£1,095,000	Housing & Care 21 3.288% 8/11/2049	767	0.39
£1,930,000	HSBC 6% 29/3/2040	1,764	0.91
£1,600,000	HSBC 7% 7/4/2038	1,626	0.84
£525,000	HSBC Bank 4.75% 24/3/2046	437	0.22
£235,000	HSBC Bank 6.25% 30/1/2041	236	0.12
£875,000	Hyde Housing Association 1.75% 18/8/2055	417	0.21
£470,000	Hyde Housing Association 5.125% 23/7/2040	463	0.24
£575,000	Incommunities Treasury 3.25% 21/3/2049	419	0.22
£875,000	Jigsaw Funding 3.375% 5/5/2052	649	0.33
£600,000	Karbon Homes 3.375% 15/11/2047Ø	450	0.23
£1,030,000	Land Capital Markets 2.75% 22/9/2059	623	0.32
£745,000	LCR Finance 4.5% 7/12/2038	737	0.38
£2,480,000	LCR Finance 5.1% 7/3/2051	2,682	1.38
£1,380,000	Legal & General 5.5% 27/6/2064	1,206	0.62
£450,000	Libra Longhurst Treasury 5.125% 2/8/2038	436	0.22
£840,000	Libra Longhurst Treasury NO 2 3.25% 15/5/2043	612	0.31
£575,000	LiveWest Treasury 1.875% 18/2/2056	285	0.15
£450,000	LiveWest Treasury 2.25% 10/10/2043	287	0.15
£1,980,000	Lloyds Bank 6.5% 17/9/2040	2,311	1.19
£550,000	London & Quadrant Housing Trust 2% 20/10/2038	346	0.18
£550,000	London & Quadrant Housing Trust 2.75% 20/7/2057	320	0.16
£700,000	London & Quadrant Housing Trust 3.125% 28/2/2053	451	0.23

iShares Over 15 Years Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£440,000	London & Quadrant Housing Trust 3.75% 27/10/2049	325	0.17
£630,000	London & Quadrant Housing Trust 5.486% 15/6/2042	618	0.32
£650,000	London & Quadrant Housing Trust 5.5% 27/1/2040	641	0.33
£1,075,000	M&G 6.25% 20/10/2068Ø	906	0.47
£1,580,000	M&G 6.34% 19/12/2063	1,367	0.70
£620,000	Manchester Airport Funding 2.875% 31/3/2039	440	0.23
£775,000	Manchester Airport Funding 2.875% 30/9/2044	505	0.26
£950,000	Martlet Homes 3% 9/5/2052	638	0.33
£800,000	McDonald's 3.75% 31/5/2038	672	0.35
£700,000	McDonald's 4.125% 11/6/2054	581	0.30
£485,000	Merseylink Issuer 3.842% 31/3/2043	440	0.23
£520,000	Metropolitan Funding 4.125% 5/4/2048	413	0.21
£850,000	Morhomes 3.4% 19/2/2040Ø	666	0.34
£775,000	Motability Operations 1.5% 20/1/2041	452	0.23
£1,175,000	Motability Operations 2.125% 18/1/2042Ø	755	0.39
£1,050,000	Motability Operations 2.375% 3/7/2039	740	0.38
£725,000	Motability Operations 4.875% 17/1/2043	699	0.36
£575,000	National Gas Transmission 1.625% 14/1/2043	295	0.15
£500,000	National Grid Electricity Distribution East Midlands 6.25% 10/12/2040	531	0.27
£500,000	National Grid Electricity Distribution South Wales 5.75% 23/3/2040	503	0.26
£450,000	National Grid Electricity Distribution South West 5.75% 23/3/2040	453	0.23
£875,000	National Grid Electricity Transmission 2% 16/9/2038	552	0.28
£875,000	National Grid Electricity Transmission 2% 17/4/2040	536	0.28
£350,000	National Grid Electricity Transmission 5.272% 18/1/2043	331	0.17
£575,000	National Grid Electricity Transmission 5.272% 18/1/2043	544	0.28
£380,000	Northern Gas Networks Finance 5.625% 23/3/2040	370	0.19
£675,000	Northern Powergrid Northeast 1.875% 16/6/2062	325	0.17
£725,000	Northern Powergrid Northeast 3.25% 1/4/2052	512	0.26
£750,000	Northern Powergrid Yorkshire 2.25% 9/10/2059	405	0.21
£800,000	Northumbrian Water Finance 5.125% 23/1/2042Ø	751	0.39
£1,025,000	Notting Hill Genesis 3.25% 12/10/2048	699	0.36
£500,000	Notting Hill Genesis 4.375% 20/2/2054	417	0.21
£670,000	Notting Hill Genesis 5.25% 7/7/2042	643	0.33
£800,000	Onward Homes 2.125% 25/3/2053Ø	425	0.22
£630,000	Optivo Finance 3.283% 22/3/2048	437	0.22
£625,000	Optivo Finance 5.25% 13/3/2043	599	0.31
£1,100,000	Orange 5.375% 22/11/2050	1,073	0.55
£675,000	Orbit Capital 2% 24/11/2038	430	0.22
£1,020,000	Orbit Capital 3.375% 14/6/2048	718	0.37
£530,000	Orbit Capital 3.5% 24/3/2045	391	0.20
£350,000	Orsted 5.375% 13/9/2042	344	0.18
£900,000	Orsted 5.375% 13/9/2042	883	0.45
£1,200,000	Orsted 5.75% 9/4/2040	1,233	0.63
£700,000	Paradigm Homes Charitable Housing Association 2.25% 20/5/2051	401	0.21
£590,000	Paragon Treasury 3.625% 21/1/2047	450	0.23
£1,015,000	Peabody Capital No 2 3.25% 14/9/2048	702	0.36
£730,000	Peabody Capital No 2 4.625% 12/12/2053	642	0.33
£510,000	Penarian Housing Finance 3.212% 7/6/2052	360	0.19
£3,065,000	Pfizer 2.735% 15/6/2043	2,150	1.10
£1,050,000	Pfizer 6.5% 3/6/2038Ø	1,207	0.62
£600,000	Platform HG Financing 1.625% 10/8/2055	276	0.14
£700,000	Platform HG Financing 1.926% 15/9/2041Ø	437	0.22
£525,000	Prologis International Funding II 3% 22/2/2042	373	0.19
£700,000	Realty Income 2.5% 14/1/2042	453	0.23
£575,000	RHP Finance 3.25% 5/2/2048Ø	421	0.22
£560,000	Riverside Finance 3.875% 5/12/2044	457	0.23
£1,375,000	RL Finance Bonds NO 4 4.875% 7/10/2049	1,040	0.53
£600,000	Saltaire Finance 1.527% 23/11/2051	303	0.16

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iShares Over 15 Years Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£1,075,000	Sanctuary Capital 2.375% 14/4/2050	623	0.32
£945,000	Sanctuary Capital 5% 26/4/2047	886	0.46
£760,000	Sanctuary Capital 6.697% 23/3/2039	864	0.44
£1,445,000	Scottish Widows 7% 16/6/2043	1,459	0.75
£650,000	Segro 5.125% 6/12/2041	620	0.32
£600,000	Severn Trent Utilities Finance 2% 2/6/2040	377	0.19
£780,000	Severn Trent Utilities Finance 4.875% 24/1/2042Ø	731	0.38
£1,100,000	Shell International Finance 1.75% 10/9/2052	521	0.27
£1,400,000	Siemens Financieringsmaatschappij 3.75% 10/9/2042Ø	1,215	0.62
£520,000	Southern Gas Networks 6.375% 15/5/2040	547	0.28
£625,000	Southern Housing 3.5% 19/10/2047	449	0.23
£580,000	Southern Water Services Finance 4.5% 31/3/2052	496	0.25
£320,000	Southern Water Services Finance 5% 31/3/2041	299	0.15
£530,000	Southern Water Services Finance 5.125% 30/9/2056	499	0.26
£740,000	Sovereign Housing Capital 2.375% 4/11/2048Ø	443	0.23
£570,000	Sovereign Housing Capital 4.768% 1/6/2043	534	0.27
£430,000	Sovereign Housing Capital 5.705% 10/9/2039	449	0.23
£750,000	SSE 6.25% 27/8/2038	786	0.40
£200,000	Swan Housing Capital 3.625% 5/3/2048	150	0.08
£995,000	Temasek Financial I 5.125% 26/7/2040	1,007	0.52
£800,000	Thames Water Utilities Finance 2.375% 22/4/2040	505	0.26
£650,000	Thames Water Utilities Finance 4.625% 4/6/2046	543	0.28
£1,150,000	Thames Water Utilities Finance 5.5% 11/2/2041	1,094	0.56
£820,000	Thames Water Utilities Finance 7.738% 9/4/2058	1,032	0.53
£835,000	THFC Funding No 2 6.35% 8/7/2041	916	0.47
£2,290,000	THFC Funding No 3 5.2% 11/10/2043	2,192	1.13
£1,370,000	Time Warner Cable 5.25% 15/7/2042	1,126	0.58
£810,000	Together Housing Finance 4.5% 17/12/2042	718	0.37
£672,000	Transport for London 3.625% 15/5/2045	513	0.26
£960,000	Transport for London 3.875% 23/7/2042Ø	777	0.40
£890,000	Transport for London 4% 7/4/2064	712	0.37
£550,000	UK Municipal Bonds Agency Finance Designated Activity 1.625% 26/8/2060	238	0.12
£1,000,000	United Parcel Service 5.125% 12/2/2050Ø	1,032	0.53
£550,000	United Utilities Water Finance 1.75% 10/2/2038	359	0.18
£675,000	United Utilities Water Finance 1.875% 3/6/2042Ø	406	0.21
£675,000	University College London 1.625% 4/6/2061	328	0.17
£670,000	University of Leeds 3.125% 19/12/2050	488	0.25
£540,000	University of Liverpool 3.375% 25/6/2055	412	0.21
£700,000	University of Manchester 4.25% 4/7/2053Ø	626	0.32
£2,240,000	University of Oxford 2.544% 8/12/2117	1,177	0.60
£565,000	University of Southampton 2.25% 11/4/2057	316	0.16
£1,600,000	Vattenfall 6.875% 15/4/2039	1,838	0.94
£1,325,000	Verizon Communications 1.875% 3/11/2038	816	0.42
£2,260,000	Vodafone 3% 12/8/2056	1,290	0.66
£1,790,000	Vodafone 3.375% 8/8/2049	1,173	0.60
£1,300,000	Vodafone 5.125% 2/12/2052	1,133	0.58
£575,000	Wales & West Utilities Finance 1.875% 28/5/2041	345	0.18
£810,000	Wales & West Utilities Finance 3% 3/8/2038	606	0.31
£880,000	Walmart 4.875% 19/1/2039	885	0.45
£1,650,000	Wellcome Trust 1.5% 14/7/2071	665	0.34
£1,670,000	Wellcome Trust 2.517% 7/2/2118	894	0.46
£910,000	Wellcome Trust 4% 9/5/2059	816	0.42
£700,000	Wheatley Capital 4.375% 28/11/2044	613	0.32
£490,000	WHG Treasury 4.25% 6/10/2045	425	0.22
£870,000	WPP Finance 2013 2.875% 14/9/2046	518	0.27
£575,000	Wrekin Housing 2.5% 22/10/2048	347	0.18
£850,000	Yorkshire Housing Finance 4.125% 31/10/2044	699	0.36

iShares Over 15 Years Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£975,000	Yorkshire Water Finance 2.75% 18/4/2041	672	0.35
£670,000	Yorkshire Water Finance 6.375% 19/8/2039	730	0.38
		182,331	**93.69**
UK Sterling Denominated Government Bonds – 3.83%; 28.2.2022 3.61%			
£2,100,000	CPPIB Capital 1.625% 22/10/2071	863	0.44
£850,000	Isle of Man Government International Bond 1.625% 14/9/2051	419	0.22
£1,074,000	Jersey International Bond 2.875% 6/5/2052	729	0.37
£550,000	Jersey International Bond 3.75% 9/6/2054	445	0.23
£2,260,000	Mexico Government International Bond 5.625% 19/3/2114	1,731	0.89
£1,185,000	SNCF Reseau 4.83% 25/3/2060	1,154	0.59
£1,240,000	SNCF Reseau 5% 11/3/2052	1,202	0.62
£730,000	States of Guernsey Bond 3.375% 12/12/2046	562	0.29
£370,000	Tennessee Valley Authority 4.625% 7/6/2043	349	0.18
		7,454	**3.83**
COLLECTIVE INVESTMENT SCHEMES – 0.13%; 28.2.2022 0.08%			
Short-term Money Market Funds – 0.13%; 28.2.2022 0.08%			
2,525	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency Income Class†	**252**	**0.13**
Portfolio of investments		**190,037**	**97.65**
Net other assets		4,574	2.35
Total net assets		**194,611**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Ø All or a portion of this investment represents a security on loan, see note 2(b)(vi) for further details.

† Managed by a related party.

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iShares Over 15 Years Corporate Bond Index Fund (UK)

Statement of Total Return

for the year ended 28 February 2023

	Notes	£000's	For the year to 28.2.2023 £000's	£000's	For the year to 28.2.2022 £000's
Income					
Net capital losses	3		(70,977)		(27,004)
Revenue	4	7,775		7,117	
Expenses	5	(42)		(44)	
Interest payable and similar charges	6	(1)		–	
Net revenue before taxation		7,732		7,073	
Taxation	7	–		–	
Net revenue after taxation			7,732		7,073
Total return before distributions			(63,245)		(19,931)
Distributions	8		(7,732)		(7,073)
Change in net assets attributable to unitholders from investment activities			**(70,977)**		**(27,004)**

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2023

	£000's	For the year to 28.2.2023 £000's	£000's	For the year to 28.2.2022 £000's
Opening net assets attributable to unitholders		241,732		272,064
Amounts receivable on issue of units	56,135		36,149	
Amounts payable on cancellation of units	(39,979)		(46,420)	
		16,156		(10,271)
Dilution adjustment		84		–
Change in net assets attributable to unitholders from investment activities		(70,977)		(27,004)
Retained distribution on accumulation units		7,616		6,943
Closing net assets attributable to unitholders		**194,611**		**241,732**

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iShares Over 15 Years Corporate Bond Index Fund (UK)

Balance Sheet

at 28 February 2023

	Notes	28.2.2023 £000's	28.2.2022 £000's
Assets:			
Fixed assets			
– Investment assets		190,037	237,564
Current assets			
– Debtors	9	4,799	4,206
– Cash and bank balances		37	127
Total assets		**194,873**	**241,897**
Liabilities:			
Creditors			
– Distributions payable		(47)	(23)
– Other creditors	10	(215)	(142)
Total liabilities		**(262)**	**(165)**
Net assets attributable to unitholders		**194,611**	**241,732**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
31 May 2023

Notes to Financial Statements

for the year ended 28 February 2023

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 31 to 33.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 34 to 74.

3. Net Capital Losses

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
The net capital losses comprise:		
Losses on non-derivative securities	(70,973)	(26,997)
Custodian transaction costs	(4)	(7)
Net capital losses	**(70,977)**	**(27,004)**

4. Revenue

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Interest from overseas fixed interest securities	3,204	3,147
Interest from UK bank deposits	1	–
Interest from UK fixed interest securities	4,536	3,946
Revenue from short-term money market funds	13	1
Securities lending revenue	21	23
Total revenue	**7,775**	**7,117**

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Notes to Financial Statements continued

5. Expenses

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	10	7
– Annual service charge	–	1
	10	8
Other expenses:		
– Audit fee	7	7
– Legal and other professional fees	1	1
– Safe custody fees	8	9
– Trustee's fees	16	19
	32	36
Total expenses	**42**	**44**

6. Interest Payable and Similar Charges

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Interest on bank overdrafts	1	–
Total interest payable and similar charges	**1**	**–**

7. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Corporation tax	–	–
Total tax charge [see note 7(b)]	**–**	**–**

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Notes to Financial Statements continued

7. Taxation continued

(b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Net revenue before taxation	7,732	7,073
Corporation tax at 20% (28 February 2022: 20%)	1,546	1,415
Effects of:		
Tax deductible interest distributions	(1,546)	(1,415)
Total tax charge [see note 7(a)]	**–**	**–**

8. Distributions

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Interim distribution	3,590	3,527
Final distribution	4,097	3,466
	7,687	6,993
Add: Amounts deducted on cancellation of units	382	312
Less: Amounts received on issue of units	(337)	(232)
Distributions	**7,732**	**7,073**

9. Debtors

	28.2.2023 £000's	28.2.2022 £000's
Accrued revenue	4,564	4,172
Amounts receivable for issue of units	235	34
Total debtors	**4,799**	**4,206**

Notes to Financial Statements continued

10. Other Creditors

	28.2.2023 £000's	28.2.2022 £000's
Accrued Annual Management charge	5	4
Accrued Audit fee	7	7
Accrued Safe custody fees	2	2
Accrued Trustee's fee	4	9
Amounts payable for cancellation of units	197	119
Custodian transaction costs	–	1
Total other creditors	**215**	**142**

11. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2022: £Nil).

12. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Funds. The portion of the USD 475 million credit facility will be allocated to the Funds based on the credit facility agreement dated 22 April 2022. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

The credit facility was not used during the year.

13. Related Parties

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

The following entities were related parties of the Fund during the year ended 28 February 2023:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Registrar, Investment Manager and securities lending agent is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8.

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Notes to Financial Statements continued

13. Related Parties continued

For holdings in Institutional Cash Series plc ("ICS"), there will be no initial charges or redemption charges payable on investments in the Fund, however, duties and charges may apply. ICS will be subject to fees and expenses which may include fixed management fees, performance fees, administration fees and custodial fees.

The Fund may invest in other Collective Investment Schemes ("CIS"), which may or may not be operated and/or managed by an affiliate of the Manager. As an investor in such other CIS, in addition to the fees, costs and expenses payable by a unitholder in the Fund, each unitholder may also indirectly bear a portion of the fees, costs and expenses of the underlying CIS, including management, investment management and administration and other expenses. However, in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, the Fund will invest, where possible, in classes of the underlying funds which are not subject to any management charges. Alternatively, where this is not possible, the Manager will rebate management charges to the Fund. The Fund will not be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

As at 28 February 2023 and 28 February 2022 the following unitholders:

(i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or

(ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Nil	1	74%

As at 28 February 2022:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Nil	1	75%

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

Notes to Financial Statements continued

14. Portfolio Transaction Costs

For the year ended 28 February 2023

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments	68,249	–	–	–	–
Total purchases	**68,249**	**–**		**–**	
Total purchases including transaction costs	**68,249**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments	43,414	–	–	–	–
Total sales	**43,414**	**–**		**–**	
Total sales net of transaction costs	**43,414**				
Total transaction costs		**–**		**–**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

For the year ended 28 February 2022

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments	46,947	–	–	–	–
Total purchases	**46,947**	**–**		**–**	
Total purchases including transaction costs	**46,947**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments	48,572	–	–	–	–
Total sales	**48,572**	**–**		**–**	
Total sales net of transaction costs	**48,572**				
Total transaction costs		**–**		**–**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

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Notes to Financial Statements continued

14. Portfolio Transaction Costs continued

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

For the Fund's investment transactions in debt instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis. For the Fund's investment transactions in debt instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 1.17% (28 February 2022: 1.30%).

15. Units in Issue

The movement in units in issue for the year ended 28 February 2023 is as follows:

	L Income Units	L Accumulation Units	X Accumulation Units	D Income Units
Balance at the beginning of the year	100	100	211,971,900	1,662,900
Issued during the year	–	–	54,769,078	1,640,752
Cancelled during the year	–	–	(43,933,709)	(186,691)
Balance at the end of the year	**100**	**100**	**222,807,269**	**3,116,961**

	D Accumulation Units
Balance at the beginning of the year	2,940,996
Issued during the year	7,561,722
Cancelled during the year	(133,556)
Balance at the end of the year	**10,369,162**

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

16. Post Balance Sheet Events

K Henry was appointed as a director effective 3 March 2023. S Corrigall resigned as a director effective 2 May 2023.

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 28 February 2023.

iShares Over 15 Years Gilts Index Fund (UK)

About the Fund

The Fund is a sub-fund of BlackRock Collective Investment Funds (previously known as BlackRock Qualified Investor Schemes (1)), a UCITS scheme under the COLL Sourcebook. The Fund was established on 23 March 2017 and was authorised by the FCA on 28 April 2010.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards ←						Higher risk Typically higher rewards →
X Income	1	2	3	4	5	**6**	7
X Accumulation	1	2	3	4	5	**6**	7
D Accumulation	1	2	3	4	5	**6**	7

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.

For more information on this, please see the Fund's Key Investor Information Documents ("KIIDs"), which are available at **www.blackrock.com**.

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iShares Over 15 Years Gilts Index Fund (UK)

Comparative Table

	X Income Units			X Accumulation Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	105.3	111.6	122.8	108.9	114.0	123.9
Return before operating charges	(37.25)	(4.83)	(9.82)	(38.67)	(5.09)	(9.93)
Operating charges	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Return after operating charges	(37.26)	(4.84)	(9.83)	(38.68)	(5.10)	(9.94)
Distributions	(1.50)	(1.45)	(1.36)	(1.63)	(1.51)	(1.60)
Retained distributions on accumulation units	N/A	N/A	N/A	1.63	1.51	1.60
Closing net asset value per unit	66.54	105.3	111.6	70.22	108.9	114.0
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges[1]	(35.38)%	(4.34)%	(8.00)%	(35.52)%	(4.47)%	(8.02)%
Other information						
Closing net asset value (£000's)	19,242	–	–	1,007,819	1,353,039	1,548,060
Closing number of units	28,917,270	100	100	1,435,239,636	1,242,498,803	1,358,367,831
Operating charges[2]	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	110.1	126.3	138.0	113.8	129.8	139.3
Lowest bid unit price	57.92	106.0	110.5	60.37	108.8	112.1

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments. See note 13 for further details.

iShares Over 15 Years Gilts Index Fund (UK)

Comparative Table continued

	D Accumulation Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	110.3	115.6	125.8
Return before operating charges	(39.04)	(5.14)	(10.03)
Operating charges	(0.14)	(0.19)	(0.21)
Return after operating charges	(39.18)	(5.33)	(10.24)
Distributions	(1.51)	(1.34)	(1.43)
Retained distributions on accumulation units	1.51	1.34	1.43
Closing net asset value per unit	71.12	110.3	115.6
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges[1]	(35.52)%	(4.61)%	(8.14)%
Other information			
Closing net asset value (£000's)	10,350	40,516	26,150
Closing number of units	14,553,244	36,743,295	22,629,053
Operating charges[2]	0.16%	0.16%	0.16%
Direct transaction costs[3]	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	115.2	131.4	141.4
Lowest bid unit price	61.17	110.2	113.7

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments. See note 13 for further details.

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iShares Over 15 Years Gilts Index Fund (UK)

Distribution Tables

for the year ended 28 February 2023

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2022

Group 2 – Units purchased 1 September 2022 to 28 February 2023

	X Income Units		X Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	0.8277	0.4171	0.8630	0.5087	0.8162	0.4878
Equalisation†	–	0.4106	–	0.3543	–	0.3284
Distribution paid 30.4.2023	**0.8277**	**0.8277**	**0.8630**	**0.8630**	**0.8162**	**0.8162**
Distribution paid 30.4.2022	**0.7400**	**0.7400**	**0.7357**	**0.7357**	**0.6531**	**0.6531**

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2022

Group 2 – Units purchased 1 March 2022 to 31 August 2022

	X Income Units		X Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	0.6687	0.3390	0.7658	0.4394	0.6971	0.3852
Equalisation†	–	0.3297	–	0.3264	–	0.3119
Distribution paid 31.10.2022	**0.6687**	**0.6687**	**0.7658**	**0.7658**	**0.6971**	**0.6971**
Distribution paid 31.10.2021	**0.7100**	**0.7100**	**0.7696**	**0.7696**	**0.6859**	**0.6859**

† Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

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iShares Over 15 Years Gilts Index Fund (UK)

Portfolio Statement

at 28 February 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
BONDS – 99.25%; 28.2.2022 99.60%			
UK Sterling Denominated Government Bonds – 99.25%; 28.2.2022 99.60%			
£48,463,000	United Kingdom Gilt 0.5% 22/10/2061Ø	15,988	1.54
£66,393,000	United Kingdom Gilt 0.625% 22/10/2050Ø	28,380	2.74
£47,391,000	United Kingdom Gilt 0.875% 31/1/2046Ø	24,411	2.35
£41,834,000	United Kingdom Gilt 1.125% 31/1/2039	27,183	2.62
£21,650,000	United Kingdom Gilt 1.125% 22/10/2073	8,825	0.85
£70,534,000	United Kingdom Gilt 1.25% 22/10/2041	43,996	4.24
£61,169,000	United Kingdom Gilt 1.25% 31/7/2051	31,867	3.07
£54,502,000	United Kingdom Gilt 1.5% 22/7/2047	32,238	3.11
£26,140,000	United Kingdom Gilt 1.5% 31/7/2053	14,366	1.39
£50,870,000	United Kingdom Gilt 1.625% 22/10/2054	28,743	2.77
£49,779,000	United Kingdom Gilt 1.625% 22/10/2071Ø	25,743	2.48
£63,019,183	United Kingdom Gilt 1.75% 22/1/2049Ø	39,045	3.76
£65,091,000	United Kingdom Gilt 1.75% 22/7/2057	37,734	3.64
£43,580,000	United Kingdom Gilt 2.5% 22/7/2065	30,763	2.97
£61,681,000	United Kingdom Gilt 3.25% 22/1/2044	53,566	5.16
£60,429,000	United Kingdom Gilt 3.5% 22/1/2045	54,342	5.24
£42,936,000	United Kingdom Gilt 3.5% 22/7/2068	39,037	3.76
£51,339,130	United Kingdom Gilt 3.75% 22/7/2052	47,953	4.62
£13,050,000	United Kingdom Gilt 3.75% 22/10/2053	12,140	1.17
£51,724,000	United Kingdom Gilt 4% 22/1/2060Ø	51,679	4.98
£49,749,000	United Kingdom Gilt 4.25% 7/9/2039	50,277	4.85
£55,603,000	United Kingdom Gilt 4.25% 7/12/2040	56,109	5.41
£51,649,000	United Kingdom Gilt 4.25% 7/12/2046	51,918	5.01
£43,457,000	United Kingdom Gilt 4.25% 7/12/2049	43,912	4.23
£57,213,000	United Kingdom Gilt 4.25% 7/12/2055	58,745	5.66
£58,741,000	United Kingdom Gilt 4.5% 7/12/2042	61,226	5.90
£55,466,831	United Kingdom Gilt 4.75% 7/12/2038	59,471	5.73
		1,029,657	**99.25**
Portfolio of investments		**1,029,657**	**99.25**
Net other assets		7,754	0.75
Total net assets		**1,037,411**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Ø All or a portion of this investment represents a security on loan, see note 2(b)(vi) for further details.

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iShares Over 15 Years Gilts Index Fund (UK)

Statement of Total Return

for the year ended 28 February 2023

	Notes	£000's	For the year to 28.2.2023 £000's	£000's	For the year to 28.2.2022 £000's
Income					
Net capital losses	3		(534,493)		(70,040)
Revenue	4	22,241		20,126	
Expenses	5	(115)		(176)	
Net revenue before taxation		22,126		19,950	
Taxation	6	–		–	
Net revenue after taxation			22,126		19,950
Total return before distributions			(512,367)		(50,090)
Distributions	7		(22,126)		(19,950)
Change in net assets attributable to unitholders from investment activities			**(534,493)**		**(70,040)**

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2023

	£000's	For the year to 28.2.2023 £000's	£000's	For the year to 28.2.2022 £000's
Opening net assets attributable to unitholders		1,393,555		1,574,210
Amounts receivable on issue of units	422,932		261,039	
In-Specie transfer	(14,088)		(14,102)	
Amounts payable on cancellation of units	(253,051)		(376,813)	
		155,793		(129,876)
Dilution adjustment		101		–
Change in net assets attributable to unitholders from investment activities		(534,493)		(70,040)
Retained distribution on accumulation units		22,455		19,261
Closing net assets attributable to unitholders		**1,037,411**		**1,393,555**

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iShares Over 15 Years Gilts Index Fund (UK)

Balance Sheet

at 28 February 2023

	Notes	28.2.2023 £000's	28.2.2022 £000's
Assets:			
Fixed assets			
– Investment assets		1,029,657	1,387,933
Current assets			
– Debtors	8	10,220	7,792
– Cash and bank balances		576	35
Total assets		**1,040,453**	**1,395,760**
Liabilities:			
Creditors			
– Distributions payable		(239)	–
– Other creditors	9	(2,803)	(2,205)
Total liabilities		**(3,042)**	**(2,205)**
Net assets attributable to unitholders		**1,037,411**	**1,393,555**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
31 May 2023

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Notes to Financial Statements

for the year ended 28 February 2023

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 31 to 33.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 34 to 74.

3. Net Capital Losses

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
The net capital losses comprise:		
Losses on non-derivative securities	(534,492)	(70,038)
Custodian transaction costs	(1)	(2)
Net capital losses	**(534,493)**	**(70,040)**

4. Revenue

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Interest from UK bank deposits	6	–
Interest from UK fixed interest securities	22,156	20,057
Securities lending revenue	79	69
Total revenue	**22,241**	**20,126**

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Notes to Financial Statements continued

5. Expenses

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	27	61
– Annual service charge	1	1
	28	62
Other expenses:		
– Audit fee	7	7
– Legal and other professional fees	4	4
– Safe custody fees	11	12
– Trustee's fees	65	91
	87	114
Total expenses	**115**	**176**

6. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Corporation tax	–	–
Total tax charge [see note 6(b)]	**–**	**–**

(b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Net revenue before taxation	22,126	19,950
Corporation tax at 20% (28 February 2022: 20%)	4,425	3,990
Effects of:		
Tax deductible interest distributions	(4,425)	(3,990)
Total tax charge [see note 6(a)]	**–**	**–**

Notes to Financial Statements continued

7. Distributions

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Interim distribution	10,131	9,880
Final distribution	12,744	9,381
	22,875	19,261
Add: Amounts deducted on cancellation of units	1,006	1,363
Equalisation on In-Specie transfer	31	–
Less: Amounts received on issue of units	(1,786)	(674)
Distributions	**22,126**	**19,950**

Details of the interim and final distributions per unit are set out in the tables on page 665.

8. Debtors

	28.2.2023 £000's	28.2.2022 £000's
Accrued revenue	7,064	6,358
Amounts receivable for issue of units	3,156	1,434
Total debtors	**10,220**	**7,792**

9. Other Creditors

	28.2.2023 £000's	28.2.2022 £000's
Accrued Annual Management charge	6	28
Accrued Audit fee	7	7
Accrued Safe custody fees	3	3
Accrued Trustee's fee	32	42
Amounts payable for cancellation of units	1,697	697
Purchases awaiting settlement	1,058	1,428
Total other creditors	**2,803**	**2,205**

10. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2022: £Nil).

11. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Funds. The portion of the USD 475 million credit facility will be allocated to the Funds based on the credit facility agreement dated 22 April

Notes to Financial Statements continued

11. Credit Facility continued

2022. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

The credit facility was not used during the year.

12. Related Parties

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

The following entities were related parties of the Fund during the year ended 28 February 2023:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Registrar, Investment Manager and securities lending agent is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 7.

As at 28 February 2023 and 28 February 2022, none of the unitholders:

(i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or

(ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

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Notes to Financial Statements continued

13. Portfolio Transaction Costs

For the year ended 28 February 2023

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments	432,392	–	–	–	–
Total purchases	**432,392**	**–**		**–**	
Total purchases including transaction costs	**432,392**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments	231,784	–	–	–	–
In-Specie	14,019	–	–	–	–
Total sales	**245,803**	**–**		**–**	
Total sales net of transaction costs	**245,803**				
Total transaction costs		**–**		**–**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

Notes to Financial Statements continued

13. Portfolio Transaction Costs continued

For the year ended 28 February 2022

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments	523,478	–	–	–	–
Total purchases	**523,478**	**–**		**–**	
Total purchases including transaction costs	**523,478**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments	608,587	–	–	–	–
Total sales	**608,587**	**–**		**–**	
Total sales net of transaction costs	**608,587**				
Total transaction costs		**–**		**–**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

The above analysis covers direct transaction costs incurred by the Fund during the period. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

For the Fund's investment transactions in debt instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

Dealing spread costs suffered by the Fund vary considerably for the different asset / instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.16% (28 February 2022: 0.10%).

14. Units in Issue

The movement in units in issue for the year ended 28 February 2023 is as follows:

	X Income Units	X Accumulation Units	D Accumulation Units
Balance at the beginning of the year	100	1,242,498,803	36,743,295
Issued during the year	61,384,178	444,963,018	14,918,078
Cancelled during the year	(32,467,008)	(252,222,185)	(37,108,129)
Balance at the end of the year	**28,917,270**	**1,435,239,636**	**14,553,244**

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Notes to Financial Statements continued

14. Units in Issue continued

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

15. Post Balance Sheet Events

K Henry was appointed as a director effective 3 March 2023. S Corrigall resigned as a director effective 2 May 2023.

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 28 February 2023.

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iShares ESG Overseas Corporate Bond Index Fund (UK)

About the Fund

The Fund is a sub-fund of BlackRock Collective Investment Funds (previously known as BlackRock Qualified Investor Schemes (1)), a UCITS scheme under the COLL Sourcebook. The Fund was established on 28 January 2011 and was authorised by the FCA on 28 April 2010. The Fund's FCA product reference number is 645678.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards ←						Higher risk Typically higher rewards →
L Accumulation	1	2	3	**4**	5	6	7
X Income	1	2	3	**4**	5	6	7
X Accumulation	1	2	3	**4**	5	6	7
D Income	1	2	3	**4**	5	6	7
D Accumulation	1	2	3	**4**	5	6	7
H Income	1	2	3	**4**	5	6	7
H Accumulation	1	2	3	**4**	5	6	7
S Accumulation	1	2	3	**4**	5	6	7
S Accumulation Hedged	1	2	3	**4**	5	6	7
X Income Hedged	1	2	3	**4**	5	6	7

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Documents ("KIIDs"), which are available at **www.blackrock.com**.

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iShares ESG Overseas Corporate Bond Index Fund (UK)

Comparative Table

	L Accumulation Units			X Income Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	159.0	162.3	169.3	120.4	125.7	134.4
Return before operating charges	(1.38)	(2.97)	(6.67)	(0.99)	(2.25)	(5.29)
Operating charges	(0.33)	(0.35)	(0.36)	(0.01)	(0.01)	(0.01)
Return after operating charges	(1.71)	(3.32)	(7.03)	(1.00)	(2.26)	(5.30)
Distributions	(4.75)	(3.68)	(4.01)	(3.67)	(3.09)	(3.44)
Retained distributions on accumulation units	4.75	3.68	4.01	N/A	N/A	N/A
Closing net asset value per unit	157.3	159.0	162.3	115.7	120.4	125.7
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges[1]	(1.08)%	(2.04)%	(4.15)%	(0.83)%	(1.80)%	(3.94)%
Other information						
Closing net asset value (£000's)	541,509	574,862	747,947	1	25,709	36,771
Closing number of units	344,270,922	361,596,271	460,931,045	958	21,361,628	29,260,894
Operating charges[2]	0.21%	0.21%	0.21%	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	169.5	171.9	177.9	126.6	132.1	141.3
Lowest bid unit price	154.4	157.8	156.8	116.1	121.0	124.5

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments. See note 14 for further details.

iShares ESG Overseas Corporate Bond Index Fund (UK)

Comparative Table continued

	X Accumulation Units			D Income Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	154.1	157.0	163.4	129.5	135.2	144.5
Return before operating charges	(1.31)	(2.89)	(6.41)	(1.03)	(2.38)	(5.60)
Operating charges	(0.02)	(0.02)	(0.02)	(0.14)	(0.15)	(0.16)
Return after operating charges	(1.33)	(2.91)	(6.43)	(1.17)	(2.53)	(5.76)
Distributions	(4.92)	(3.89)	(4.21)	(3.97)	(3.19)	(3.55)
Retained distributions on accumulation units	4.92	3.89	4.21	N/A	N/A	N/A
Closing net asset value per unit	152.8	154.1	157.0	124.4	129.5	135.2
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges[1]	(0.86)%	(1.86)%	(3.94)%	(0.90)%	(1.87)%	(3.99)%
Other information						
Closing net asset value (£000's)	1,540,671	1,129,952	1,146,557	69,244	60,817	54,497
Closing number of units	1,008,514,805	733,293,438	730,453,273	55,681,744	46,971,294	40,311,617
Operating charges[2]	0.01%	0.01%	0.01%	0.11%	0.11%	0.11%
Direct transaction costs[3]	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	164.4	166.6	171.9	136.2	142.1	152.0
Lowest bid unit price	149.7	153.0	151.4	124.9	130.1	133.9

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments. See note 14 for further details.

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iShares ESG Overseas Corporate Bond Index Fund (UK)

Comparative Table continued

	D Accumulation Units			H Income Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	158.3	161.4	168.2	117.3	122.5	131.0
Return before operating charges	(1.37)	(2.95)	(6.63)	(0.88)	(2.14)	(5.13)
Operating charges	(0.17)	(0.18)	(0.19)	(0.13)	(0.14)	(0.14)
Return after operating charges	(1.54)	(3.13)	(6.82)	(1.01)	(2.28)	(5.27)
Distributions	(4.89)	(3.83)	(4.16)	(3.60)	(2.89)	(3.22)
Retained distributions on accumulation units	4.89	3.83	4.16	N/A	N/A	N/A
Closing net asset value per unit	156.8	158.3	161.4	112.7	117.3	122.5
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges[1]	(0.97)%	(1.94)%	(4.05)%	(0.86)%	(1.86)%	(4.02)%
Other information						
Closing net asset value (£000's)	524,032	559,704	458,119	9,359	11,421	10,591
Closing number of units	334,299,401	353,648,133	283,879,255	8,305,064	9,733,560	8,645,493
Operating charges[2]	0.11%	0.11%	0.11%	0.11%	0.11%	0.11%
Direct transaction costs[3]	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	168.8	171.1	176.8	127.4	135.2	144.6
Lowest bid unit price	153.7	157.1	155.8	113.2	117.9	121.4

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments. See note 14 for further details.

iShares ESG Overseas Corporate Bond Index Fund (UK)

Comparative Table continued

	H Accumulation Units			S Accumulation Units
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021	Since inception to 28.2.2023
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	142.2	145.0	151.1	100.0
Return before operating charges	(1.23)	(2.66)	(5.96)	(0.66)
Operating charges	(0.16)	(0.16)	(0.17)	(0.03)
Return after operating charges	(1.39)	(2.82)	(6.13)	(0.69)
Distributions	(4.39)	(3.44)	(3.73)	(1.23)
Retained distributions on accumulation units	4.39	3.44	3.73	1.23
Closing net asset value per unit	140.8	142.2	145.0	99.31
After direct transaction costs of	0.00	0.00	0.00	0.00
Performance				
Return after charges[1]	(0.98)%	(1.95)%	(4.06)%	(0.69)%
Other information				
Closing net asset value (£000's)	143,674	196,414	193,741	153,393
Closing number of units	102,036,505	138,149,257	133,640,141	154,464,153
Operating charges[2]	0.11%	0.11%	0.11%	0.07%
Direct transaction costs[3]	0.00%	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	155.9	161.4	166.8	103.1
Lowest bid unit price	138.1	141.2	140.0	98.06

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments. See note 14 for further details.

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iShares ESG Overseas Corporate Bond Index Fund (UK)

Comparative Table continued

	S Accumulation Hedged Units	X Income Hedged Units
	Since inception to 28.2.2023	Since inception to 28.2.2023
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	100.0	100.0
Return before operating charges	4.21	4.07
Operating charges	(0.03)	(0.01)
Return after operating charges	4.18	4.06
Distributions	(1.28)	(1.25)
Retained distributions on accumulation units	1.28	N/A
Closing net asset value per unit	104.2	102.8
After direct transaction costs of	0.00	0.00
Performance		
Return after charges[1]	4.18%	4.06%
Other information		
Closing net asset value (£000's)	233,428	23,283
Closing number of units	224,064,838	22,647,030
Operating charges[2]	0.09%	0.02%
Direct transaction costs[3]	0.00%	0.00%
Prices	Pence per unit	Pence per unit
Highest offer unit price	108.1	107.9
Lowest bid unit price	98.77	99.16

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments. See note 14 for further details.

iShares ESG Overseas Corporate Bond Index Fund (UK)

Distribution Tables

for the year ended 28 February 2023

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2022

Group 2 – Units purchased 1 September 2022 to 28 February 2023

	L Accumulation Units		X Income Units		X Accumulation Units		D Income Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	2.5597	1.7027	1.8854	1.8854	2.6388	1.2934	2.1211	0.9381
Equalisation†	–	0.8570	–	0.0000	–	1.3454	–	1.1830
Distribution paid 30.4.2023	**2.5597**	**2.5597**	**1.8854**	**1.8854**	**2.6388**	**2.6388**	**2.1211**	**2.1211**
Distribution paid 30.4.2022	**1.8483**	**1.8483**	**1.5427**	**1.5427**	**1.9503**	**1.9503**	**1.5907**	**1.5907**

	D Accumulation Units		H Income Units		H Accumulation Units		S Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	2.6293	1.2282	1.9218	0.8846	2.3619	0.9001	1.2342	0.3319
Equalisation†	–	1.4011	–	1.0372	–	1.4618	–	0.9023
Distribution paid 30.4.2023	**2.6293**	**2.6293**	**1.9218**	**1.9218**	**2.3619**	**2.3619**	**1.2342**	**1.2342**
Distribution paid 30.4.2022	**1.9214**	**1.9214**	**1.4417**	**1.4417**	**1.7261**	**1.7261**	**0.0000**	**0.0000**

	S Accumulation Hedged Units		X Income Hedged Units	
	Group 1	Group 2	Group 1	Group 2
Gross revenue	1.2799	0.8888	1.2510	0.5102
Equalisation†	–	0.3911	–	0.7408
Distribution paid 30.4.2023	**1.2799**	**1.2799**	**1.2510**	**1.2510**
Distribution paid 30.4.2022	**0.0000**	**0.0000**	**0.0000**	**0.0000**

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iShares ESG Overseas Corporate Bond Index Fund (UK)

Distribution Tables continued

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2022

Group 2 – Units purchased 1 March 2022 to 31 August 2022

	L Accumulation Units		X Income Units		X Accumulation Units		D Income Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	2.1899	1.3340	1.7809	1.4964	2.2794	0.9478	1.8495	1.1974
Equalisation†	–	0.8559	–	0.2845	–	1.3316	–	0.6521
Distribution paid 31.10.2022	**2.1899**	**2.1899**	**1.7809**	**1.7809**	**2.2794**	**2.2794**	**1.8495**	**1.8495**
Distribution paid 31.10.2021	**1.8346**	**1.8346**	**1.5498**	**1.5498**	**1.9362**	**1.9362**	**1.5953**	**1.5953**

	D Accumulation Units		H Income Units		H Accumulation Units		S Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	2.2604	1.3122	1.6758	0.9770	2.0307	1.2330	0.0000	0.0000
Equalisation†	–	0.9482	–	0.6988	–	0.7977	–	0.0000
Distribution paid 31.10.2022	**2.2604**	**2.2604**	**1.6758**	**1.6758**	**2.0307**	**2.0307**	**0.0000**	**0.0000**
Distribution paid 31.10.2021	**1.9071**	**1.9071**	**1.4442**	**1.4442**	**1.7136**	**1.7136**	**0.0000**	**0.0000**

	S Accumulation Hedged Units		X Income Hedged Units	
	Group 1	Group 2	Group 1	Group 2
Gross revenue	0.0000	0.0000	0.0000	0.0000
Equalisation†	–	0.0000	–	0.0000
Distribution paid 31.10.2022	**0.0000**	**0.0000**	**0.0000**	**0.0000**
Distribution paid 31.10.2021	**0.0000**	**0.0000**	**0.0000**	**0.0000**

† Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

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iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement

at 28 February 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
BONDS – 98.31%; 28.2.2022 98.49%			
AUSTRALIAN DOLLAR – 0.70%; 28.2.2022 0.32%			
Australian Dollar Denominated Corporate Bonds – 0.70%; 28.2.2022 0.32%			
AU$400,000	Air New Zealand 5.7% 25/5/2026	223	0.01
AU$500,000	Anheuser-Busch InBev Worldwide 4.1% 6/9/2027	269	0.01
AU$500,000	Apple 3.35% 10/1/2024	276	0.01
AU$300,000	AT&T 4.6% 19/9/2028	161	0.00
AU$100,000	Athene Global Funding 4.76% 21/4/2027	52	0.00
AU$300,000	Aurizon Network Pty 2.9% 2/9/2030	128	0.00
AU$600,000	Ausgrid Finance Pty 1.814% 5/2/2027	292	0.01
AU$700,000	AusNet Services Pty 4.2% 21/8/2028	365	0.01
AU$200,000	AusNet Services Pty 4.301% 30/3/2028	106	0.00
AU$500,000	AusNet Services Pty 4.4% 16/8/2027	268	0.01
AU$500,000	Australia & New Zealand Banking 1.55% 29/8/2024	266	0.01
AU$800,000	Australia & New Zealand Banking 4.05% 12/5/2025	439	0.01
AU$500,000	Australia & New Zealand Banking 5.35% 4/11/2027	283	0.01
AU$1,000,000	Australia & New Zealand Banking 5.906% 12/8/2032	552	0.02
AU$900,000	Australia & New Zealand Banking 6.405% 20/9/2034	501	0.01
AU$500,000	Australia Pacific Airports Melbourne Pty 3.763% 25/11/2031	237	0.01
AU$500,000	Bank of Montreal 2.1% 17/7/2024	267	0.01
AU$300,000	Bank of Queensland 4.7% 27/1/2027	163	0.00
AU$250,000	Barclays 3.25% 26/6/2024	135	0.00
AU$600,000	BNP Paribas 1.795% 3/9/2027	285	0.01
AU$600,000	BNP Paribas 3.695% 24/2/2028	299	0.01
AU$500,000	BPCE 2% 5/6/2025	257	0.01
AU$400,000	Brisbane Airport Pty 4.5% 30/12/2030	204	0.01
AU$500,000	Challenger Life 7.186% 16/9/2037	280	0.01
AU$400,000	Charter Hall LWR Pty 2.086% 3/3/2028	184	0.00
AU$200,000	CIP Funding Pty 3.026% 16/12/2027	99	0.00
AU$400,000	Coles Treasury Pty 2.2% 6/11/2026	202	0.01
AU$500,000	Commonwealth Bank of Australia 2.4% 14/1/2027	254	0.01
AU$300,000	Commonwealth Bank of Australia 3.2% 16/8/2023	166	0.00
AU$930,000	Commonwealth Bank of Australia 4.2% 18/8/2025	512	0.02
AU$500,000	Commonwealth Bank of Australia 4.4% 18/8/2027	273	0.01
AU$500,000	Commonwealth Bank of Australia 4.946% 14/4/2032	266	0.01
AU$600,000	Commonwealth Bank of Australia 5% 13/1/2028	335	0.01
AU$500,000	Cooperatieve Rabobank UA/Australia 4.25% 12/5/2026	272	0.01
AU$400,000	Credit Agricole 4.2% 29/5/2034	186	0.01
AU$500,000	Credit Agricole SA/London 4.4% 6/7/2027	258	0.01
AU$500,000	Deutsche Bahn Finance 3.5% 27/9/2024	273	0.01
AU$500,000	DEXUS Finance Pty 3% 3/2/2032	218	0.01
AU$800,000	Emirates NBD Bank 3.05% 26/2/2030	372	0.01
AU$500,000	GAIF Bond Issuer Pty 1.9% 14/12/2028	226	0.01
AU$500,000	General Property Trust 2.849% 20/2/2032	214	0.01
AU$400,000	Incitec Pivot 4.3% 18/3/2026	216	0.01
AU$300,000	John Deere Financial 4.9% 28/7/2025	167	0.00
AU$600,000	Landesbank Baden-Wuerttemberg 5% 17/5/2028	298	0.01
AU$500,000	Lendlease Finance 3.4% 27/10/2027	246	0.01

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
AU$400,000	Lloyds Banking 4.25% 22/11/2027	207	0.01
AU$500,000	Lloyds Banking 5.3906% 10/6/2027	277	0.01
AU$300,000	Macquarie Bank 1.7% 12/2/2025	157	0.00
AU$300,000	McDonald's 3.8% 8/3/2029	155	0.00
AU$500,000	Mercury NZ 2.918% 17/11/2028	243	0.01
AU$300,000	National Australia Bank 2.35% 25/2/2025	160	0.00
AU$300,000	National Australia Bank 2.9% 26/2/2024	164	0.00
AU$1,100,000	National Australia Bank 2.9% 25/2/2027	568	0.02
AU$500,000	National Australia Bank 3.9% 30/5/2025	273	0.01
AU$500,000	National Australia Bank 4.65% 25/11/2025	278	0.01
AU$600,000	National Australia Bank 6.322% 3/8/2032	336	0.01
AU$500,000	NatWest Markets 5.0546% 12/8/2025	276	0.01
AU$800,000	NBN 1% 3/12/2025	401	0.01
AU$800,000	NBN 4.2% 14/4/2027	431	0.01
AU$300,000	NBN 4.75% 28/9/2026	166	0.00
AU$500,000	Network Finance Pty 2.25% 11/11/2026	250	0.01
AU$500,000	Network Finance Pty 2.579% 3/10/2028	237	0.01
AU$300,000	NextEra Energy Capital 2.2% 2/12/2026	151	0.00
AU$500,000	NSW Electricity Networks Finance Pty 2.543% 23/9/2030	220	0.01
AU$500,000	Optus Finance Pty 1.6% 1/7/2025	259	0.01
AU$500,000	Optus Finance Pty 2.5% 1/7/2030	227	0.01
AU$400,000	Pacific National Finance Pty 3.8% 8/9/2031	177	0.00
AU$400,000	Pacific National Finance Pty 5.25% 19/5/2025	220	0.01
AU$500,000	Qantas Airways 3.15% 27/9/2028	242	0.01
AU$300,000	Qantas Airways 5.25% 9/9/2030	157	0.00
AU$202,000	Societe Generale 5% 19/5/2027	107	0.00
AU$400,000	Standard Chartered 2.9% 28/6/2025	214	0.01
AU$500,000	Telstra 4% 19/4/2027	268	0.01
AU$500,000	Toronto-Dominion Bank 2.05% 10/7/2024	268	0.01
AU$400,000	Toyota Finance Australia 0.85% 9/9/2024	209	0.01
AU$500,000	Transurban Queensland Finance Pty 3.25% 5/8/2031	225	0.01
AU$500,000	UBS AG/Australia 1.2% 30/7/2025	254	0.01
AU$500,000	Verizon Communications 3% 23/3/2031	226	0.01
AU$500,000	Verizon Communications 3.5% 4/11/2039	186	0.01
AU$500,000	Verizon Communications 4.05% 17/2/2025	274	0.01
AU$300,000	Vodafone 4.2% 13/12/2027	158	0.00
AU$500,000	Volkswagen Financial Services Australia Pty 2.4% 28/8/2024	267	0.01
AU$500,000	Wesfarmers 1.941% 23/6/2028	237	0.01
AU$300,000	Wesfarmers 2.55% 23/6/2031	132	0.00
AU$1,000,000	Westpac Banking 2.4% 25/1/2027	508	0.01
AU$700,000	Westpac Banking 2.7% 17/3/2025	375	0.01
AU$1,000,000	Westpac Banking 4.9% 11/11/2025	559	0.02
AU$300,000	Woolworths 1.85% 20/5/2025	157	0.00
AU$300,000	Woolworths 2.75% 15/11/2031	130	0.00
AU$300,000	Woolworths 2.8% 20/5/2030	139	0.00
AU$200,000	WSO Finance Pty 4.5% 31/3/2027	108	0.00
		22,778	**0.70**
CANADIAN DOLLAR – 3.20%; 28.2.2022 3.43%			
Canadian Dollar Denominated Corporate Bonds – 3.17%; 28.2.2022 3.43%			
CA$200,000	407 International 1.8% 22/5/2025	114	0.00
CA$500,000	407 International 2.43% 4/5/2027	282	0.01
CA$500,000	407 International 2.59% 25/5/2032	258	0.01
CA$250,000	407 International 2.84% 7/3/2050	107	0.00

iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
CA$400,000	407 International 3.14% 6/3/2030	224	0.01
CA$300,000	407 International 3.6% 21/5/2047	150	0.00
CA$300,000	407 International 3.65% 8/9/2044	153	0.00
CA$400,000	407 International 3.67% 8/3/2049	202	0.01
CA$200,000	407 International 3.72% 11/5/2048	102	0.00
CA$300,000	407 International 3.83% 11/5/2046	157	0.00
CA$150,000	407 International 3.98% 11/9/2052	79	0.00
CA$300,000	407 International 4.19% 25/4/2042	167	0.00
CA$300,000	407 International 4.45% 14/8/2031	175	0.01
CA$300,000	407 International 4.45% 15/11/2041	173	0.01
CA$100,000	407 International 5.75% 14/2/2036	64	0.00
CA$200,000	Aeroports de Montreal 3.03% 21/4/2050	89	0.00
CA$300,000	Aeroports de Montreal 3.36% 24/4/2047	145	0.00
CA$200,000	Aeroports de Montreal 3.441% 26/4/2051	97	0.00
CA$500,000	Aeroports de Montreal 3.919% 26/9/2042	269	0.01
CA$250,000	Aeroports de Montreal 5.17% 17/9/2035	156	0.00
CA$200,000	Air Lease 2.625% 5/12/2024	115	0.00
CA$1	Alberta Powerline LP 4.065% 1/12/2053	–	0.00
CA$200,000	Allied Properties Real Estate Investment Trust 1.726% 12/2/2026	109	0.00
CA$500,000	Allied Properties Real Estate Investment Trust 3.095% 6/2/2032	243	0.01
CA$300,000	Allied Properties Real Estate Investment Trust 3.113% 8/4/2027	166	0.00
CA$400,000	Allied Properties Real Estate Investment Trust 3.394% 15/8/2029	212	0.01
CA$300,000	AltaLink LP 2.747% 29/5/2026	173	0.01
CA$500,000	AltaLink LP 3.717% 3/12/2046	257	0.01
CA$300,000	AltaLink LP 4.09% 30/6/2045	164	0.00
CA$500,000	AltaLink LP 4.462% 8/11/2041	290	0.01
CA$150,000	AltaLink LP 4.922% 17/9/2043	92	0.00
CA$300,000	Anheuser-Busch InBev Finance 4.32% 15/5/2047	157	0.00
CA$1,250,000	Apple 2.513% 19/8/2024	736	0.02
CA$200,000	Aroundtown 4.625% 18/9/2025	115	0.00
CA$900,000	AT&T 4% 25/11/2025	535	0.02
CA$300,000	AT&T 4.85% 25/5/2047	161	0.00
CA$550,000	AT&T 5.1% 25/11/2048	301	0.01
CA$500,000	Athene Global Funding 2.47% 9/6/2028	261	0.01
CA$200,000	Aviva 4% 2/10/2030	109	0.00
CA$500,000	Bank of America 1.978% 15/9/2027	274	0.01
CA$400,000	Bank of America 3.407% 20/9/2025	237	0.01
CA$200,000	Bank of America 3.515% 24/3/2026	118	0.00
CA$1,000,000	Bank of America 3.615% 16/3/2028	576	0.02
CA$600,000	Bank of Montreal 1.551% 28/5/2026	329	0.01
CA$1,100,000	Bank of Montreal 1.928% 22/7/2031	598	0.02
CA$500,000	Bank of Montreal 2.077% 17/6/2030	283	0.01
CA$750,000	Bank of Montreal 2.28% 29/7/2024	439	0.01
CA$800,000	Bank of Montreal 2.37% 3/2/2025	464	0.01
CA$600,000	Bank of Montreal 2.7% 11/9/2024	353	0.01
CA$500,000	Bank of Montreal 2.7% 9/12/2026	284	0.01
CA$500,000	Bank of Montreal 2.85% 6/3/2024	298	0.01
CA$300,000	Bank of Montreal 2.88% 17/9/2029	176	0.01
CA$1,000,000	Bank of Montreal 3.19% 1/3/2028	570	0.02
CA$1,200,000	Bank of Montreal 3.65% 1/4/2027	697	0.02
CA$1,000,000	Bank of Montreal 4.309% 1/6/2027	595	0.02
CA$1,000,000	Bank of Montreal 4.609% 10/9/2025	607	0.02

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
CA$1,500,000	Bank of Montreal 4.709% 7/12/2027	905	0.03
CA$300,000	Bank of Montreal 5.625% 26/5/2082	174	0.01
CA$500,000	Bank of Montreal 6.534% 27/10/2032	318	0.01
CA$900,000	Bank of Nova Scotia 1.4% 1/11/2027	470	0.01
CA$1,000,000	Bank of Nova Scotia 1.85% 2/11/2026	549	0.02
CA$1,000,000	Bank of Nova Scotia 1.95% 10/1/2025	576	0.02
CA$800,000	Bank of Nova Scotia 2.16% 3/2/2025	462	0.01
CA$800,000	Bank of Nova Scotia 2.29% 28/6/2024	471	0.01
CA$800,000	Bank of Nova Scotia 2.49% 23/9/2024	468	0.01
CA$1,050,000	Bank of Nova Scotia 2.62% 2/12/2026	596	0.02
CA$800,000	Bank of Nova Scotia 2.836% 3/7/2029	470	0.01
CA$1,300,000	Bank of Nova Scotia 2.95% 8/3/2027	736	0.02
CA$1,000,000	Bank of Nova Scotia 3.1% 2/2/2028	569	0.02
CA$800,000	Bank of Nova Scotia 3.934% 3/5/2032	460	0.01
CA$900,000	Bank of Nova Scotia 5.5% 8/5/2026	558	0.02
CA$500,000	Bell Telephone of Canada or Bell Canada 1.65% 16/8/2027	266	0.01
CA$300,000	Bell Telephone of Canada or Bell Canada 2.5% 14/5/2030	155	0.00
CA$500,000	Bell Telephone of Canada or Bell Canada 2.75% 29/1/2025	292	0.01
CA$300,000	Bell Telephone of Canada or Bell Canada 2.9% 12/8/2026	172	0.01
CA$400,000	Bell Telephone of Canada or Bell Canada 2.9% 10/9/2029	216	0.01
CA$500,000	Bell Telephone of Canada or Bell Canada 3% 17/3/2031	263	0.01
CA$500,000	Bell Telephone of Canada or Bell Canada 3.35% 12/3/2025	295	0.01
CA$200,000	Bell Telephone of Canada or Bell Canada 3.5% 30/9/2050	88	0.00
CA$250,000	Bell Telephone of Canada or Bell Canada 3.55% 2/3/2026	146	0.00
CA$1,000,000	Bell Telephone of Canada or Bell Canada 3.6% 29/9/2027	577	0.02
CA$600,000	Bell Telephone of Canada or Bell Canada 3.8% 21/8/2028	347	0.01
CA$1,000,000	Bell Telephone of Canada or Bell Canada 4.05% 17/3/2051	485	0.01
CA$100,000	Bell Telephone of Canada or Bell Canada 4.45% 27/2/2047	52	0.00
CA$500,000	Bell Telephone of Canada or Bell Canada 4.75% 29/9/2044	275	0.01
CA$800,000	Bell Telephone of Canada or Bell Canada 5.85% 10/11/2032	510	0.02
CA$250,000	Bell Telephone of Canada or Bell Canada 6.1% 16/3/2035	161	0.00
CA$250,000	Bell Telephone of Canada or Bell Canada 6.17% 26/2/2037	161	0.00
CA$300,000	Bell Telephone of Canada or Bell Canada 7.3% 23/2/2032	205	0.01
CA$300,000	BMW Canada 0.99% 14/1/2025	170	0.01
CA$500,000	British Columbia Ferry Services 5.021% 20/3/2037	312	0.01
CA$200,000	Brookfield Renewable Partners ULC 3.38% 15/1/2030	110	0.00
CA$300,000	Brookfield Renewable Partners ULC 3.63% 15/1/2027	173	0.01
CA$300,000	Brookfield Renewable Partners ULC 4.25% 15/1/2029	175	0.01
CA$300,000	Brookfield Renewable Partners ULC 4.29% 5/11/2049	154	0.00
CA$400,000	Brookfield Renewable Partners ULC 5.88% 9/11/2032	253	0.01

iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
CA$200,000	Bruce Power LP 2.68% 21/12/2028	108	0.00
CA$300,000	Bruce Power LP 3% 21/6/2024	177	0.01
CA$200,000	Bruce Power LP 3.969% 23/6/2026	118	0.00
CA$400,000	Bruce Power LP 4% 21/6/2030	227	0.01
CA$300,000	Bruce Power LP 4.746% 21/6/2049	167	0.00
CA$500,000	Calgary Airport Authority 3.341% 7/10/2038	252	0.01
CA$500,000	Calgary Airport Authority 3.554% 7/10/2051	245	0.01
CA$400,000	Canadian Imperial Bank of Commerce 1.1% 19/1/2026	219	0.01
CA$500,000	Canadian Imperial Bank of Commerce 1.7% 15/7/2026	275	0.01
CA$500,000	Canadian Imperial Bank of Commerce 1.96% 21/4/2031	274	0.01
CA$1,000,000	Canadian Imperial Bank of Commerce 2% 17/4/2025	572	0.02
CA$500,000	Canadian Imperial Bank of Commerce 2.01% 21/7/2030	282	0.01
CA$1,100,000	Canadian Imperial Bank of Commerce 2.25% 7/1/2027	609	0.02
CA$900,000	Canadian Imperial Bank of Commerce 2.35% 28/8/2024	526	0.02
CA$1,300,000	Canadian Imperial Bank of Commerce 2.75% 7/3/2025	757	0.02
CA$600,000	Canadian Imperial Bank of Commerce 2.95% 19/6/2029	354	0.01
CA$1,000,000	Canadian Imperial Bank of Commerce 3.3% 26/5/2025	591	0.02
CA$300,000	Canadian Imperial Bank of Commerce 4.2% 7/4/2032	174	0.01
CA$300,000	Canadian Imperial Bank of Commerce 4.95% 29/6/2027	183	0.01
CA$1,000,000	Canadian Imperial Bank of Commerce 5.05% 7/10/2027	611	0.02
CA$1,000,000	Canadian Imperial Bank of Commerce 7.15% 28/7/2082	609	0.02
CA$200,000	CCL Industries 3.864% 13/4/2028	116	0.00
CA$500,000	CGI 2.1% 18/9/2028	264	0.01
CA$500,000	Choice Properties Real Estate Investment Trust 2.848% 21/5/2027	279	0.01
CA$500,000	Choice Properties Real Estate Investment Trust 3.532% 11/6/2029	278	0.01
CA$200,000	Choice Properties Real Estate Investment Trust 3.556% 9/9/2024	119	0.00
CA$1,000,000	Choice Properties Real Estate Investment Trust 4.055% 24/11/2025	592	0.02
CA$600,000	CI Financial 3.759% 26/5/2025	347	0.01
CA$300,000	Citigroup 4.09% 9/6/2025	177	0.01
CA$300,000	CT Real Estate Investment Trust 2.371% 6/1/2031	146	0.00
CA$200,000	CT Real Estate Investment Trust 3.469% 16/6/2027	113	0.00
CA$300,000	CT Real Estate Investment Trust 3.865% 7/12/2027	172	0.01
CA$600,000	Daimler Truck Finance Canada 2.14% 13/12/2024	345	0.01
CA$600,000	Daimler Truck Finance Canada 2.46% 15/12/2026	331	0.01
CA$500,000	Equitable Bank 3.362% 2/3/2026	285	0.01
CA$1,000,000	Fairfax Financial 3.95% 3/3/2031	534	0.02
CA$900,000	Federation des Caisses Desjardins du Quebec 1.093% 21/1/2026	492	0.02
CA$500,000	Federation des Caisses Desjardins du Quebec 1.587% 10/9/2026	273	0.01
CA$500,000	Federation des Caisses Desjardins du Quebec 1.992% 28/5/2031	273	0.01
CA$500,000	Federation des Caisses Desjardins du Quebec 2.856% 26/5/2030	288	0.01
CA$500,000	Federation des Caisses Desjardins du Quebec 5.035% 23/8/2032	299	0.01
CA$250,000	First Capital Real Estate Investment Trust 3.456% 22/1/2027	138	0.00
CA$200,000	First Capital Real Estate Investment Trust 4.323% 31/7/2025	117	0.00

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
CA$600,000	General Motors Financial of Canada 1.75% 15/4/2026	327	0.01
CA$1,000,000	Goldman Sachs 2.013% 28/2/2029	525	0.02
CA$400,000	Goldman Sachs 2.599% 30/11/2027	222	0.01
CA$600,000	Granite REIT LP 2.194% 30/8/2028	313	0.01
CA$200,000	Granite REIT LP 2.378% 18/12/2030	99	0.00
CA$400,000	Greater Toronto Airports Authority 1.54% 3/5/2028	212	0.01
CA$300,000	Greater Toronto Airports Authority 2.73% 3/4/2029	166	0.00
CA$400,000	Greater Toronto Airports Authority 2.75% 17/10/2039	187	0.01
CA$150,000	Greater Toronto Airports Authority 3.15% 5/10/2051	69	0.00
CA$600,000	Greater Toronto Airports Authority 3.26% 1/6/2037	308	0.01
CA$1,000,000	Greater Toronto Airports Authority 5.63% 7/6/2040	668	0.02
CA$44,125	Greater Toronto Airports Authority 6.45% 30/7/2029	28	0.00
CA$200,000	Greater Toronto Airports Authority 6.98% 15/10/2032[1]	145	0.00
CA$250,000	Greater Toronto Airports Authority 7.05% 12/6/2030	173	0.01
CA$500,000	Great-West Lifeco 2.379% 14/5/2030	259	0.01
CA$250,000	Great-West Lifeco 2.981% 8/7/2050	108	0.00
CA$200,000	Great-West Lifeco 3.337% 28/2/2028	114	0.00
CA$500,000	Great-West Lifeco 3.6% 31/12/2081	234	0.01
CA$300,000	Great-West Lifeco 5.998% 16/11/2039	201	0.01
CA$200,000	Great-West Lifeco 6.67% 21/3/2033	137	0.00
CA$500,000	HCN Canadian Holdings-1 LP 2.95% 15/1/2027	277	0.01
CA$300,000	Honda Canada Finance 1.646% 25/2/2028	157	0.00
CA$500,000	Honda Canada Finance 1.711% 28/9/2026	273	0.01
CA$300,000	Honda Canada Finance 2.5% 4/6/2024	177	0.01
CA$500,000	HSBC 3.196% 5/12/2023	300	0.01
CA$1,000,000	HSBC Bank Canada 1.782% 20/5/2026	555	0.02
CA$50,000	HSBC Bank Canada 4.81% 16/12/2024	30	0.00
CA$200,000	Hydro One 1.41% 15/10/2027	106	0.00
CA$200,000	Hydro One 1.69% 16/1/2031	99	0.00
CA$200,000	Hydro One 1.76% 28/2/2025	115	0.00
CA$1,000,000	Hydro One 2.16% 28/2/2030	523	0.02
CA$300,000	Hydro One 2.23% 17/9/2031	152	0.00
CA$400,000	Hydro One 2.77% 24/2/2026	231	0.01
CA$500,000	Hydro One 2.97% 26/6/2025	293	0.01
CA$300,000	Hydro One 3.02% 5/4/2029	168	0.00
CA$500,000	Hydro One 3.63% 25/6/2049	250	0.01
CA$300,000	Hydro One 3.64% 5/4/2050	150	0.00
CA$300,000	Hydro One 4% 22/12/2051	159	0.00
CA$500,000	Hydro One 4.59% 9/10/2043	293	0.01
CA$300,000	Hydro One 4.89% 13/3/2037	183	0.01
CA$500,000	Hydro One 4.91% 27/1/2028	309	0.01
CA$600,000	Hydro One 5% 19/10/2046	372	0.01
CA$500,000	Hydro One 5.36% 20/5/2036	319	0.01
CA$1,000,000	iA Financial 3.072% 24/9/2031	564	0.02
CA$300,000	IGM Financial 3.44% 26/1/2027	172	0.01
CA$200,000	IGM Financial 4.206% 21/3/2050	104	0.00
CA$300,000	IGM Financial 4.56% 25/1/2047	165	0.00
CA$500,000	Intact Financial 1.928% 16/12/2030	247	0.01
CA$1,000,000	Intact Financial 2.179% 18/5/2028	538	0.02
CA$500,000	Intact Financial 2.85% 7/6/2027	283	0.01
CA$400,000	Intact Financial 2.954% 16/12/2050	171	0.01
CA$400,000	John Deere Financial 2.46% 4/4/2024	237	0.01
CA$100,000	John Deere Financial 2.58% 16/10/2026	57	0.00
CA$500,000	John Deere Financial 2.81% 19/1/2029	276	0.01
CA$500,000	JPMorgan Chase 1.896% 5/3/2028	270	0.01
CA$500,000	Laurentian Bank of Canada 1.15% 3/6/2024	288	0.01
CA$200,000	Laurentian Bank of Canada 1.95% 17/3/2025	114	0.00
CA$500,000	Loblaw Cos 2.284% 7/5/2030	257	0.01

iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
CA$500,000	Loblaw Cos 4.488% 11/12/2028	300	0.01
CA$400,000	Loblaw Cos 5.008% 13/9/2032	243	0.01
CA$500,000	Loblaw Cos 5.336% 13/9/2052	310	0.01
CA$150,000	Loblaw Cos 5.9% 18/1/2036	95	0.00
CA$800,000	Lower Mattagami Energy LP 2.433% 14/5/2031	415	0.01
CA$1,000,000	Manulife Bank of Canada 2.864% 16/2/2027	566	0.02
CA$300,000	Manulife Finance Delaware LP 5.059% 15/12/2041	175	0.01
CA$500,000	Manulife Financial 2.237% 12/5/2030	285	0.01
CA$900,000	Manulife Financial 2.818% 13/5/2035	466	0.01
CA$1,000,000	Manulife Financial 3.375% 19/6/2081	468	0.01
CA$600,000	Manulife Financial 4.1% 19/3/2082	280	0.01
CA$1,000,000	Manulife Financial 7.117% 19/6/2082	607	0.02
CA$500,000	McDonald's 3.125% 4/3/2025	294	0.01
CA$400,000	Mercedes-Benz Finance Canada 1.65% 22/9/2025	225	0.01
CA$400,000	Metro Inc/CN 3.39% 6/12/2027	230	0.01
CA$150,000	Metro Inc/CN 3.413% 28/2/2050	68	0.00
CA$200,000	Metro Inc/CN 4.27% 4/12/2047	106	0.00
CA$250,000	Metro Inc/CN 5.97% 15/10/2035	163	0.00
CA$400,000	Metropolitan Life Global Funding I 1.95% 20/3/2028	212	0.01
CA$300,000	Metropolitan Life Global Funding I 3.394% 9/4/2030	165	0.00
CA$500,000	Mondelez International 3.25% 7/3/2025	294	0.01
CA$500,000	National Australia Bank 3.515% 12/6/2030	285	0.01
CA$500,000	National Bank of Canada 1.573% 18/8/2026	280	0.01
CA$1,000,000	National Bank of Canada 2.237% 4/11/2026	556	0.02
CA$300,000	National Bank of Canada 2.58% 3/2/2025	175	0.01
CA$500,000	National Bank of Canada 2.983% 4/3/2024	298	0.01
CA$1,000,000	National Bank of Canada 5.296% 3/11/2025	614	0.02
CA$500,000	National Bank of Canada 5.426% 16/8/2032	303	0.01
CA$700,000	National Grid Electricity Transmission 2.301% 22/6/2029	364	0.01
CA$151,000	NAV Canada 0.555% 9/2/2024	88	0.00
CA$100,000	NAV Canada 0.937% 9/2/2026	55	0.00
CA$150,000	NAV Canada 2.063% 29/5/2030	78	0.00
CA$200,000	NAV Canada 2.924% 29/9/2051	89	0.00
CA$100,000	NAV Canada 3.209% 29/9/2050	47	0.00
CA$300,000	NAV Canada 3.534% 23/2/2046	153	0.00
CA$600,000	Nestle 2.192% 26/1/2029	321	0.01
CA$600,000	New York Life Global Funding 2% 17/4/2028	322	0.01
CA$500,000	Ontario Power Generation 1.17% 22/4/2026	272	0.01
CA$400,000	Ontario Power Generation 2.947% 21/2/2051	167	0.00
CA$500,000	Ontario Power Generation 3.215% 8/4/2030	276	0.01
CA$500,000	Ontario Power Generation 4.248% 18/1/2049	269	0.01
CA$500,000	Ontario Power Generation 4.922% 19/7/2032	303	0.01
CA$300,000	PepsiCo 2.15% 6/5/2024	177	0.01
CA$150,000	Power of Canada 4.81% 31/1/2047	88	0.00
CA$225,000	Prologis LP 5.25% 15/1/2031	137	0.00
CA$200,000	RioCan Real Estate Investment Trust 2.361% 10/3/2027	108	0.00
CA$300,000	RioCan Real Estate Investment Trust 2.576% 12/2/2025	173	0.01
CA$1,000,000	RioCan Real Estate Investment Trust 2.829% 8/11/2028	525	0.02
CA$300,000	RioCan Real Estate Investment Trust 4.628% 1/5/2029	172	0.01
CA$600,000	Rogers Communications 3.1% 15/4/2025	350	0.01

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iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
CA$400,000	Rogers Communications 3.25% 1/5/2029	218	0.01
CA$500,000	Rogers Communications 3.65% 31/3/2027	288	0.01
CA$600,000	Rogers Communications 3.75% 15/4/2029	337	0.01
CA$800,000	Rogers Communications 4% 13/3/2024	481	0.01
CA$500,000	Rogers Communications 4.25% 15/4/2032	278	0.01
CA$1,000,000	Rogers Communications 5% 17/12/2081	558	0.02
CA$800,000	Rogers Communications 5.25% 15/4/2052	446	0.01
CA$300,000	Rogers Communications 6.11% 25/8/2040	186	0.01
CA$500,000	Rogers Communications 6.56% 22/3/2041	326	0.01
CA$700,000	Royal Bank of Canada 1.589% 4/5/2026	386	0.01
CA$500,000	Royal Bank of Canada 1.67% 28/1/2033	256	0.01
CA$400,000	Royal Bank of Canada 1.833% 31/7/2028	209	0.01
CA$500,000	Royal Bank of Canada 1.936% 1/5/2025	285	0.01
CA$400,000	Royal Bank of Canada 2.088% 30/6/2030	226	0.01
CA$1,000,000	Royal Bank of Canada 2.14% 3/11/2031	544	0.02
CA$900,000	Royal Bank of Canada 2.328% 28/1/2027	499	0.02
CA$500,000	Royal Bank of Canada 2.333% 5/12/2023	299	0.01
CA$700,000	Royal Bank of Canada 2.352% 2/7/2024	411	0.01
CA$1,100,000	Royal Bank of Canada 2.609% 1/11/2024	644	0.02
CA$500,000	Royal Bank of Canada 2.74% 25/7/2029	293	0.01
CA$1,000,000	Royal Bank of Canada 2.88% 23/12/2029	582	0.02
CA$500,000	Royal Bank of Canada 2.94% 3/5/2032	277	0.01
CA$2,000,000	Royal Bank of Canada 3.369% 29/9/2025	1,172	0.04
CA$1,000,000	Royal Bank of Canada 4.612% 26/7/2027	602	0.02
CA$1,000,000	Royal Bank of Canada 4.642% 17/1/2028	602	0.02
CA$500,000	Royal Bank of Canada 4.93% 16/7/2025	306	0.01
CA$1,000,000	Royal Bank of Canada 5.235% 2/11/2026	617	0.02
CA$500,000	Sagen MI Canada 3.261% 5/3/2031	250	0.01
CA$500,000	Saputo 2.242% 16/6/2027	273	0.01
CA$600,000	Scotiabank Capital Trust 5.65% 31/12/2056	366	0.01
CA$200,000	Shaw Communications 2.9% 9/12/2030	103	0.00
CA$1,200,000	Shaw Communications 3.3% 10/12/2029	649	0.02
CA$500,000	Shaw Communications 3.8% 1/3/2027	289	0.01
CA$200,000	Shaw Communications 4.25% 9/12/2049	95	0.00
CA$300,000	Shaw Communications 4.4% 2/11/2028	175	0.01
CA$300,000	Shaw Communications 6.75% 9/11/2039	198	0.01
CA$200,000	Sun Life Financial 2.38% 13/8/2029	117	0.00
CA$500,000	Sun Life Financial 2.46% 18/11/2031	276	0.01
CA$1,000,000	Sun Life Financial 2.58% 10/5/2032	549	0.02
CA$700,000	Sun Life Financial 2.8% 21/11/2033	375	0.01
CA$200,000	Sun Life Financial 3.15% 18/11/2036	103	0.00
CA$200,000	Sun Life Financial 5.4% 29/5/2042	121	0.00
CA$200,000	Sysco Canada 3.65% 25/4/2025	118	0.00
CA$700,000	Telus 4.4% 29/1/2046	358	0.01
CA$500,000	TELUS 2.35% 27/1/2028	271	0.01
CA$300,000	TELUS 2.75% 8/7/2026	171	0.01
CA$400,000	TELUS 3.15% 19/2/2030	216	0.01
CA$400,000	TELUS 3.3% 2/5/2029	222	0.01
CA$1,000,000	TELUS 3.625% 1/3/2028	573	0.02
CA$800,000	TELUS 3.75% 17/1/2025	476	0.01
CA$500,000	TELUS 3.75% 10/3/2026	294	0.01
CA$400,000	TELUS 3.95% 16/2/2050	187	0.01
CA$300,000	TELUS 4.1% 5/4/2051	144	0.00
CA$500,000	TELUS 5.15% 26/11/2043	285	0.01
CA$1,000,000	TELUS 5.25% 15/11/2032	606	0.02
CA$200,000	Teranet LP 3.544% 11/6/2025	117	0.00

iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
CA$500,000	Teranet LP 3.719% 23/2/2029	276	0.01
CA$200,000	Teranet LP 6.1% 17/6/2041	121	0.00
CA$500,000	Thomson Reuters 2.239% 14/5/2025	287	0.01
CA$700,000	Toronto-Dominion Bank 1.128% 9/12/2025	385	0.01
CA$500,000	Toronto-Dominion Bank 1.888% 8/3/2028	264	0.01
CA$800,000	Toronto-Dominion Bank 1.896% 11/9/2028	418	0.01
CA$500,000	Toronto-Dominion Bank 1.943% 13/3/2025	286	0.01
CA$775,000	Toronto-Dominion Bank 2.26% 7/1/2027	429	0.01
CA$1,000,000	Toronto-Dominion Bank 2.496% 2/12/2024	583	0.02
CA$1,500,000	Toronto-Dominion Bank 2.667% 9/9/2025	864	0.03
CA$500,000	Toronto-Dominion Bank 2.85% 8/3/2024	298	0.01
CA$600,000	Toronto-Dominion Bank 3.06% 26/1/2032	336	0.01
CA$1,800,000	Toronto-Dominion Bank 3.105% 22/4/2030	1,045	0.03
CA$700,000	Toronto-Dominion Bank 3.226% 24/7/2024	416	0.01
CA$1,000,000	Toronto-Dominion Bank 3.6% 31/10/2081	472	0.01
CA$1,700,000	Toronto-Dominion Bank 4.21% 1/6/2027	1,008	0.03
CA$1,000,000	Toronto-Dominion Bank 4.344% 27/1/2026	599	0.02
CA$1,100,000	Toronto-Dominion Bank 4.477% 18/1/2028	657	0.02
CA$1,400,000	Toronto-Dominion Bank 4.68% 8/1/2029	843	0.03
CA$650,000	Toronto-Dominion Bank 4.859% 4/3/2031	391	0.01
CA$1,000,000	Toronto-Dominion Bank 5.376% 21/10/2027	621	0.02
CA$400,000	Toronto-Dominion Bank 7.283% 31/10/2082	246	0.01
CA$200,000	Toyota Credit Canada 1.18% 23/2/2026	110	0.00
CA$500,000	Toyota Credit Canada 2.31% 23/10/2024	291	0.01
CA$300,000	Toyota Credit Canada 2.64% 27/3/2024	178	0.01
CA$500,000	Toyota Credit Canada 2.73% 25/8/2025	289	0.01
CA$300,000	Toyota Credit Canada 4.33% 24/1/2028	179	0.01
CA$500,000	TWDC Enterprises 18 2.758% 7/10/2024	293	0.01
CA$500,000	United Parcel Service 2.125% 21/5/2024	294	0.01
CA$150,000	Vancouver Airport Authority 2.8% 21/9/2050	65	0.00
CA$300,000	Vancouver Airport Authority 2.874% 18/10/2049	133	0.00
CA$200,000	Ventas Canada Finance 2.45% 4/1/2027	110	0.00
CA$200,000	Ventas Canada Finance 2.8% 12/4/2024	118	0.00
CA$200,000	Ventas Canada Finance 3.3% 1/12/2031	102	0.00
CA$200,000	Ventas Canada Finance 4.125% 30/9/2024	119	0.00
CA$1,000,000	Verizon Communications 2.375% 22/3/2028	541	0.02
CA$800,000	Verizon Communications 2.5% 16/5/2030	413	0.01
CA$100,000	Verizon Communications 3.625% 16/5/2050	45	0.00
CA$300,000	Verizon Communications 4.05% 22/3/2051	146	0.00
CA$300,000	VW Credit Canada 2.45% 10/12/2026	166	0.00
CA$500,000	VW Credit Canada 2.85% 26/9/2024	293	0.01
CA$500,000	VW Credit Canada 5.8% 17/11/2025	309	0.01
CA$400,000	Walt Disney 3.057% 30/3/2027	227	0.01
		102,672	**3.17**
Canadian Dollar Denominated Government Bonds − 0.03%; 28.2.2022 0.00%			
CA$500,000	Bank of Nova Scotia 3.7% 27/7/2081	235	0.01
CA$400,000	iA Financial 2.4% 21/2/2030	230	0.01
CA$400,000	Sun Life Financial 3.6% 30/6/2081	188	0.00
CA$600,000	TELUS 4.85% 5/4/2044	329	0.01
		982	**0.03**
EURO − 27.73%; 28.2.2022 24.64%			
Euro Denominated Corporate Bonds − 27.51%; 28.2.2022 24.64%			
€802,000	A2A 0.625% 15/7/2031	520	0.02

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iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€500,000	A2A 1% 2/11/2033	312	0.01
€597,000	A2A 1.25% 16/3/2024	509	0.02
€600,000	A2A 1.5% 16/3/2028	460	0.01
€600,000	Aareal Bank 0.05% 2/9/2026	448	0.01
€100,000	Aareal Bank 0.5% 7/4/2027	74	0.00
€200,000	Aareal Bank 0.75% 18/4/2028	145	0.00
€600,000	Aareal Bank 4.5% 25/7/2025	530	0.02
€100,000	Abanca Bancaria 0.5% 8/9/2027	74	0.00
€200,000	Abanca Bancaria 5.25% 14/9/2028	173	0.01
€175,000	Abbott Ireland Financing DAC 0.1% 19/11/2024	144	0.00
€125,000	Abbott Ireland Financing DAC 0.375% 19/11/2027	95	0.00
€700,000	Abbott Ireland Financing DAC 1.5% 27/9/2026	570	0.02
€100,000	AbbVie 0.75% 18/11/2027	76	0.00
€175,000	AbbVie 1.25% 1/6/2024	148	0.00
€200,000	AbbVie 1.25% 18/11/2031	142	0.00
€1,000,000	AbbVie 1.375% 17/5/2024	851	0.03
€475,000	AbbVie 2.125% 1/6/2029	374	0.01
€500,000	AbbVie 2.625% 15/11/2028	409	0.01
€500,000	Abertis Infraestructuras 0.625% 15/7/2025	404	0.01
€600,000	Abertis Infraestructuras 1% 27/2/2027	463	0.01
€1,200,000	Abertis Infraestructuras 1.125% 26/3/2028	896	0.03
€100,000	Abertis Infraestructuras 1.25% 7/2/2028	76	0.00
€400,000	Abertis Infraestructuras 1.375% 20/5/2026	321	0.01
€200,000	Abertis Infraestructuras 1.625% 15/7/2029	148	0.00
€400,000	Abertis Infraestructuras 1.875% 26/3/2032	280	0.01
€300,000	Abertis Infraestructuras 2.25% 29/3/2029	232	0.01
€100,000	Abertis Infraestructuras 2.5% 27/2/2025	85	0.00
€400,000	Abertis Infraestructuras 3% 27/3/2031	311	0.01
€100,000	Abertis Infraestructuras 4.125% 7/8/2029	85	0.00
€125,000	ABN AMRO Bank 0.5% 15/4/2026	99	0.00
€600,000	ABN AMRO Bank 0.5% 23/9/2029	414	0.01
€500,000	ABN AMRO Bank 0.6% 15/1/2027	384	0.01
€500,000	ABN AMRO Bank 0.875% 22/4/2025	413	0.01
€850,000	ABN AMRO Bank 1% 16/4/2025	708	0.02
€600,000	ABN AMRO Bank 1% 2/6/2033	386	0.01
€200,000	ABN AMRO Bank 1.25% 28/5/2025	165	0.01
€500,000	ABN AMRO Bank 1.25% 20/1/2034	319	0.01
€700,000	ABN AMRO Bank 2.375% 1/6/2027	570	0.02
€700,000	ABN AMRO Bank 3% 1/6/2032	555	0.02
€500,000	ABN AMRO Bank 3.625% 10/1/2026	435	0.01
€1,300,000	ABN AMRO Bank 4% 16/1/2028	1,120	0.03
€200,000	ABN AMRO Bank 4.25% 21/2/2030	173	0.01
€200,000	ABN AMRO Bank 4.5% 21/11/2034	172	0.01
€300,000	ABN AMRO Bank 5.125% 22/2/2033	260	0.01
€500,000	ACEA 0% 28/9/2025	394	0.01
€500,000	ACEA 0.5% 6/4/2029	354	0.01
€600,000	ACEA 1.5% 8/6/2027	477	0.01
€525,000	Achmea 1.5% 26/5/2027	417	0.01
€300,000	Achmea 2.5% 24/9/2039	206	0.01
€100,000	Achmea 3.625% 29/11/2025	87	0.00
€250,000	Achmea 4.25% Perpetual 4/2/2172	214	0.01
€200,000	ACS Servicios Comunicaciones y Energia 1.875% 20/4/2026	162	0.01
€355,000	Adecco International Financial Services 0.125% 21/9/2028	252	0.01
€100,000	Adecco International Financial Services 0.5% 21/9/2031	66	0.00
€400,000	Adecco International Financial Services 1% 21/3/2082	275	0.01
€175,000	Adecco International Financial Services 1.25% 20/11/2029	129	0.00
€300,000	adidas 0% 5/10/2028	217	0.01
€200,000	adidas 0.625% 10/9/2035	121	0.00

iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€100,000	adidas 3% 21/11/2025	86	0.00
€100,000	adidas 3.125% 21/11/2029	85	0.00
€200,000	Aedifica 0.75% 9/9/2031	117	0.00
€250,000	Aegon 4% 25/4/2044	214	0.01
€200,000	Aeroporti di Roma 1.625% 8/6/2027	161	0.01
€600,000	Aeroporti di Roma 1.625% 2/2/2029	447	0.01
€700,000	Aeroports de Paris 1% 13/12/2027	543	0.02
€700,000	Aeroports de Paris 1% 5/1/2029	520	0.02
€500,000	Aeroports de Paris 1.5% 7/4/2025	417	0.01
€700,000	Aeroports de Paris 1.5% 2/7/2032	485	0.02
€1,000,000	Aeroports de Paris 2.75% 2/4/2030	807	0.03
€200,000	AGCO International 0.8% 6/10/2028	143	0.00
€100,000	Ageas 1.875% 24/11/2051	64	0.00
€100,000	Ageas 3.25% 2/7/2049	75	0.00
€300,000	AIA 0.88% 9/9/2033	209	0.01
€500,000	AIB 1.25% 28/5/2024	424	0.01
€500,000	AIB 2.25% 3/7/2025	419	0.01
€250,000	AIB 2.25% 4/4/2028	198	0.01
€400,000	AIB 2.25% 4/4/2028	316	0.01
€325,000	AIB 3.625% 4/7/2026	279	0.01
€525,000	AIB 4.625% 23/7/2029	449	0.01
€400,000	AIB 5.75% 16/2/2029	361	0.01
€175,000	AIB 5.75% 16/2/2029	158	0.00
€225,000	Akelius Residential Property 1.125% 14/3/2024	190	0.01
€300,000	Akelius Residential Property 1.75% 7/2/2025	245	0.01
€300,000	Akelius Residential Property Financing 0.75% 22/2/2030	189	0.01
€300,000	Akelius Residential Property Financing 1% 17/1/2028	212	0.01
€150,000	Akelius Residential Property Financing 1.125% 11/1/2029	102	0.00
€400,000	Akzo Nobel 1.5% 28/3/2028	312	0.01
€100,000	Akzo Nobel 1.5% 28/3/2028	78	0.00
€500,000	Akzo Nobel 1.625% 14/4/2030	374	0.01
€100,000	Akzo Nobel 2% 28/3/2032	74	0.00
€400,000	ALD 0% 23/2/2024	337	0.01
€100,000	ALD 1.25% 2/3/2026	80	0.00
€500,000	ALD 1.25% 2/3/2026	401	0.01
€100,000	ALD 4% 5/7/2027	87	0.00
€200,000	ALD 4.25% 18/1/2027	174	0.01
€200,000	ALD 4.75% 13/10/2025	177	0.01
€200,000	Aliaxis Finance 0.875% 8/11/2028	138	0.00
€500,000	Alliander 0.875% 24/6/2032	342	0.01
€500,000	Alliander 2.625% 9/9/2027	421	0.01
€300,000	Allianz 1.301% 25/9/2049	209	0.01
€400,000	Allianz 2.121% 8/7/2050	287	0.01
€700,000	Allianz 2.241% 7/7/2045	574	0.02
€300,000	Allianz 3.099% 6/7/2047	244	0.01
€700,000	Allianz 3.375% Perpetual 18/9/2171	593	0.02
€500,000	Allianz 4.252% 5/7/2052	407	0.01
€900,000	Allianz 4.597% 7/9/2038	771	0.02
€100,000	Allianz Finance II 0% 14/1/2025	82	0.00
€600,000	Allianz Finance II 0% 22/11/2026	464	0.01
€600,000	Allianz Finance II 0.5% 14/1/2031	420	0.01
€400,000	Allianz Finance II 0.5% 22/11/2033	258	0.01
€300,000	Allianz Finance II 0.875% 15/1/2026	244	0.01
€700,000	Allianz Finance II 0.875% 6/12/2027	547	0.02
€300,000	Allianz Finance II 1.375% 21/4/2031	225	0.01
€200,000	Allianz Finance II 1.5% 15/1/2030	155	0.00
€100,000	Allianz Finance II 3% 13/3/2028	86	0.00
€200,000	Alstom 0% 11/1/2029	139	0.00
€300,000	Alstom 0.125% 27/7/2027	227	0.01
€500,000	Alstom 0.5% 27/7/2030	338	0.01
€500,000	alstria office REIT-AG 0.5% 26/9/2025	360	0.01
€500,000	alstria office REIT-AG 1.5% 23/6/2026	353	0.01
€100,000	Altarea 1.75% 16/1/2030	64	0.00
€100,000	Altarea 1.875% 17/1/2028	73	0.00
€200,000	Amadeus IT 1.5% 18/9/2026	162	0.01
€300,000	Amadeus IT 1.875% 24/9/2028	236	0.01
€200,000	Amadeus IT 2.5% 20/5/2024	172	0.01
€200,000	Amadeus IT 2.875% 20/5/2027	168	0.01
€700,000	AMCO - Asset Management 0.75% 20/4/2028	497	0.02

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€500,000	AMCO - Asset Management 1.375% 27/1/2025	415	0.01
€200,000	Amcor UK Finance 1.125% 23/6/2027	154	0.00
€100,000	America Movil 0.75% 26/6/2027	77	0.00
€738,000	America Movil 1.5% 10/3/2024	631	0.02
€100,000	America Movil 2.125% 10/3/2028	80	0.00
€750,000	American Honda Finance 0.3% 7/7/2028	541	0.02
€800,000	American Honda Finance 1.95% 18/10/2024	681	0.02
€300,000	American International 1.875% 21/6/2027	239	0.01
€100,000	American Tower 0.4% 15/2/2027	75	0.00
€450,000	American Tower 0.45% 15/1/2027	339	0.01
€300,000	American Tower 0.875% 21/5/2029	210	0.01
€300,000	American Tower 0.95% 5/10/2030	202	0.01
€750,000	American Tower 1% 15/1/2032	482	0.02
€225,000	American Tower 1.25% 21/5/2033	144	0.00
€225,000	American Tower 1.95% 22/5/2026	183	0.01
€300,000	Amgen 2% 25/2/2026	248	0.01
€200,000	Amphenol Technologies 0.75% 4/5/2026	161	0.01
€125,000	Amphenol Technologies 2% 8/10/2028	101	0.00
€200,000	Amprion 0.625% 23/9/2033	122	0.00
€400,000	Amprion 3.45% 22/9/2027	343	0.01
€900,000	Amprion 3.971% 22/9/2032	782	0.02
€350,000	Anglo American Capital 1.625% 18/9/2025	290	0.01
€300,000	Anglo American Capital 1.625% 11/3/2026	245	0.01
€600,000	Anglo American Capital 4.75% 21/9/2032	520	0.02
€700,000	Anheuser-Busch InBev 1.125% 1/7/2027	551	0.02
€1,000,000	Anheuser-Busch InBev 1.15% 22/1/2027	795	0.02
€500,000	Anheuser-Busch InBev 1.5% 18/4/2030	379	0.01
€475,000	Anheuser-Busch InBev 1.65% 28/3/2031	354	0.01
€1,175,000	Anheuser-Busch InBev 2% 17/3/2028	948	0.03
€300,000	Anheuser-Busch InBev 2% 23/1/2035	211	0.01
€200,000	Anheuser-Busch InBev 2.125% 2/12/2027	163	0.01
€900,000	Anheuser-Busch InBev 2.7% 31/3/2026	766	0.02
€1,375,000	Anheuser-Busch InBev 2.75% 17/3/2036	1,036	0.03
€450,000	Anheuser-Busch InBev 2.875% 2/4/2032	363	0.01
€500,000	Anheuser-Busch InBev 2.875% 2/4/2032	403	0.01
€900,000	Anheuser-Busch InBev 3.7% 2/4/2040	721	0.02
€100,000	Anima 1.5% 22/4/2028	73	0.00
€525,000	ANZ New Zealand Int'l Ltd/London 0.2% 23/9/2027	385	0.01
€125,000	Aon Global 2.875% 14/5/2026	104	0.00
€100,000	AP Moller - Maersk 0.75% 25/11/2031	66	0.00
€400,000	AP Moller - Maersk 1.75% 16/3/2026	329	0.01
€700,000	Apple 0% 15/11/2025	560	0.02
€500,000	Apple 0.5% 15/11/2031	340	0.01
€400,000	Apple 0.875% 24/5/2025	331	0.01
€900,000	Apple 1.375% 24/5/2029	693	0.02
€800,000	Apple 1.625% 10/11/2026	655	0.02
€300,000	Apple 2% 17/9/2027	246	0.01
€1,000,000	APRR 0% 19/6/2028	720	0.02
€800,000	APRR 1.5% 25/1/2030	605	0.02
€600,000	APRR 1.875% 15/1/2025	507	0.02
€500,000	APRR 1.875% 3/1/2029	396	0.01
€400,000	APRR 1.875% 6/1/2031	308	0.01
€200,000	Aptiv 1.5% 10/3/2025	167	0.01
€625,000	Aptiv 1.6% 15/9/2028	479	0.01
€100,000	ARGAN 1.011% 17/11/2026	76	0.00
€200,000	Argenta Spaarbank 1% 13/10/2026	159	0.01
€200,000	Argenta Spaarbank 1% 29/1/2027	154	0.00
€200,000	Argenta Spaarbank 1.375% 8/2/2029	148	0.00
€300,000	Argenta Spaarbank 5.375% 29/11/2027	266	0.01

iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€300,000	Argentum Netherlands for Givaudan 2% 17/9/2030	229	0.01
€600,000	Argentum Netherlands for Swiss Life 4.375% Perpetual 16/6/2171	510	0.02
€600,000	Argentum Netherlands for Zurich Insurance 2.75% 19/2/2049	461	0.01
€175,000	Argentum Netherlands for Zurich Insurance 3.5% 1/10/2046	145	0.00
€825,000	Arion Banki HF 0.375% 14/7/2025	637	0.02
€175,000	Arion Banki HF 0.625% 27/5/2024	145	0.00
€200,000	Arkema 0.75% 3/12/2029	143	0.00
€600,000	Arkema 1.5% 20/1/2025	505	0.02
€700,000	Arkema 1.5% 20/4/2027	561	0.02
€500,000	Arkema 1.5% Perpetual 21/1/2172	384	0.01
€200,000	Arkema 3.5% 23/1/2031	167	0.01
€900,000	Aroundtown 0% 16/7/2026	602	0.02
€500,000	Aroundtown 0.375% 15/4/2027	322	0.01
€500,000	Aroundtown 0.625% 9/7/2025	370	0.01
€400,000	Aroundtown 1% 7/1/2025	308	0.01
€300,000	Aroundtown 1.45% 9/7/2028	182	0.01
€200,000	Aroundtown 1.5% 28/5/2026	145	0.00
€300,000	Aroundtown 1.625% 31/1/2028	191	0.01
€300,000	Aroundtown 1.625% Perpetual 15/7/2171	101	0.00
€200,000	Aroundtown 2.875% Perpetual 12/1/2172	81	0.00
€300,000	Aroundtown 3.375% Perpetual 23/12/2171	139	0.00
€100,000	Arval Service Lease (France) 0.875% 17/2/2025	82	0.00
€600,000	Arval Service Lease (France) 4.125% 13/4/2026	521	0.02
€100,000	Arval Service Lease (France) 4.75% 22/5/2027	89	0.00
€200,000	Arval Service Lease SA/France 0% 1/10/2025	157	0.00
€400,000	Arval Service Lease SA/France 0.875% 17/2/2025	329	0.01
€200,000	Arval Service Lease SA/France 3.375% 4/1/2026	171	0.01
€200,000	Arval Service Lease SA/France 4% 22/9/2026	172	0.01
€200,000	Arval Service Lease SA/France 4.125% 13/4/2026	174	0.01
€538,000	Asahi 0.01% 19/4/2024	451	0.01
€300,000	Asahi 0.155% 23/10/2024	247	0.01
€175,000	Asahi 0.336% 19/4/2027	132	0.00
€250,000	Asahi 0.541% 23/10/2028	181	0.01
€300,000	Asahi 1.151% 19/9/2025	245	0.01
€425,000	ASB Finance 0.25% 8/9/2028	298	0.01
€300,000	ASB Finance Ltd/London 0.75% 13/3/2024	255	0.01
€225,000	ASML 0.25% 25/2/2030	158	0.00
€125,000	ASML 0.625% 7/5/2029	92	0.00
€400,000	ASML 0.625% 7/5/2029	294	0.01
€300,000	ASML 1.375% 7/7/2026	245	0.01
€225,000	ASML 1.625% 28/5/2027	183	0.01
€275,000	ASML 2.25% 17/5/2032	218	0.01
€200,000	ASR Nederland 3.375% 2/5/2049	152	0.00
€200,000	ASR Nederland 5% Perpetual 30/9/2171	172	0.01
€300,000	ASR Nederland 5.125% 29/9/2045	260	0.01
€400,000	ASR Nederland 7% 7/12/2043	366	0.01
€300,000	Assicurazioni Generali 1.713% 30/6/2032	199	0.01
€300,000	Assicurazioni Generali 2.124% 1/10/2030	218	0.01
€200,000	Assicurazioni Generali 2.429% 14/7/2031	145	0.00
€200,000	Assicurazioni Generali 3.875% 29/1/2029	167	0.01
€400,000	Assicurazioni Generali 4.125% 4/5/2026	350	0.01
€900,000	Assicurazioni Generali 4.596% Perpetual 21/11/2171	766	0.02
€725,000	Assicurazioni Generali 5% 8/6/2048	630	0.02
€450,000	Assicurazioni Generali 5.125% 16/9/2024	403	0.01
€375,000	Assicurazioni Generali 5.5% 27/10/2047	329	0.01
€375,000	Assicurazioni Generali 5.8% 6/7/2032	344	0.01
€475,000	ASTM 1% 25/11/2026	364	0.01

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€650,000	ASTM 1.5% 25/1/2030	448	0.01
€200,000	ASTM 1.625% 8/2/2028	151	0.00
€200,000	ASTM 2.375% 25/11/2033	132	0.00
€100,000	ASTM 3.375% 13/2/2024	87	0.00
€125,000	AstraZeneca 0.375% 3/6/2029	89	0.00
€325,000	AstraZeneca 0.75% 12/5/2024	276	0.01
€250,000	AstraZeneca 1.25% 12/5/2028	194	0.01
€200,000	AstraZeneca 3.625% 3/3/2027	175	0.01
€150,000	AstraZeneca 3.75% 3/3/2032	131	0.00
€400,000	AT&T 0.25% 4/3/2026	315	0.01
€300,000	AT&T 0.8% 4/3/2030	210	0.01
€500,000	AT&T 0.8% 4/3/2030	349	0.01
€600,000	AT&T 1.6% 19/5/2028	464	0.01
€800,000	AT&T 1.8% 5/9/2026	653	0.02
€425,000	AT&T 1.8% 14/9/2039	253	0.01
€300,000	AT&T 2.05% 19/5/2032	219	0.01
€525,000	AT&T 2.35% 5/9/2029	414	0.01
€911,000	AT&T 2.4% 15/3/2024	788	0.02
€500,000	AT&T 2.45% 15/3/2035	355	0.01
€400,000	AT&T 2.6% 17/12/2029	318	0.01
€125,000	AT&T 2.6% 19/5/2038	86	0.00
€1,325,000	AT&T 3.15% 4/9/2036	994	0.03
€250,000	AT&T 3.375% 15/3/2034	200	0.01
€600,000	AT&T 3.5% 17/12/2025	524	0.02
€500,000	AT&T 3.55% 17/12/2032	412	0.01
€125,000	Athene Global Funding 0.366% 10/9/2026	93	0.00
€200,000	Athene Global Funding 0.625% 12/1/2028	142	0.00
€150,000	Athene Global Funding 1.125% 2/9/2025	120	0.00
€639,000	Athene Global Funding 1.241% 8/4/2024	539	0.02
€700,000	Athora Netherlands 5.375% 31/8/2032	583	0.02
€150,000	Atlas Copco 0.625% 30/8/2026	119	0.00
€150,000	Atlas Copco Finance DAC 0.75% 8/2/2032	102	0.00
€300,000	Aurizon Network Pty 2% 18/9/2024	254	0.01
€150,000	Aurizon Network Pty 3.125% 1/6/2026	126	0.00
€250,000	Ausgrid Finance Pty 0.875% 7/10/2031	166	0.01
€400,000	Ausgrid Finance Pty 1.25% 30/7/2025	328	0.01
€300,000	AusNet Services Pty 0.625% 25/8/2030	202	0.01
€100,000	AusNet Services Pty 1.5% 26/2/2027	79	0.00
€400,000	AusNet Services Pty 1.625% 11/3/2081	295	0.01
€400,000	AusNet Services Pty 3% 13/2/2024	346	0.01
€400,000	Australia & New Zealand Banking 0.669% 5/5/2031	301	0.01
€700,000	Australia & New Zealand Banking 0.75% 29/9/2026	550	0.02
€625,000	Australia & New Zealand Banking 1.125% 21/11/2029	511	0.02
€100,000	Australia & New Zealand Banking 3.652% 20/1/2026	87	0.00
€200,000	Australia Pacific Airports Melbourne Pty 1.75% 15/10/2024	167	0.01
€300,000	Autoroutes du Sud de la France 1.125% 20/4/2026	242	0.01
€300,000	Autoroutes du Sud de la France 1.25% 18/1/2027	240	0.01
€200,000	Autoroutes du Sud de la France 1.375% 27/6/2028	156	0.00
€800,000	Autoroutes du Sud de la France 1.375% 22/1/2030	604	0.02
€300,000	Autoroutes du Sud de la France 1.375% 21/2/2031	220	0.01
€200,000	Autoroutes du Sud de la France 2.75% 2/9/2032	159	0.01
€200,000	Autoroutes du Sud de la France 3.25% 19/1/2033	166	0.01
€900,000	Autostrade per l'Italia 1.625% 25/1/2028	670	0.02
€800,000	Autostrade per l'Italia 1.875% 4/11/2025	654	0.02
€500,000	Autostrade per l'Italia 1.875% 26/9/2029	358	0.01
€500,000	Autostrade per l'Italia 2% 15/1/2030	355	0.01
€400,000	Autostrade per l'Italia 2.25% 25/1/2032	276	0.01
€500,000	Autostrade per l'Italia 4.375% 16/9/2025	438	0.01
€400,000	Avinor 0.75% 1/10/2030	278	0.01
€300,000	Avinor 1% 29/4/2025	246	0.01
€200,000	Aviva 1.875% 13/11/2027	159	0.01
€600,000	Aviva 3.375% 4/12/2045	496	0.02

iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€200,000	AXA 1.125% 15/5/2028	154	0.00
€450,000	AXA 1.375% 7/10/2041	298	0.01
€450,000	AXA 1.875% 10/7/2042	298	0.01
€900,000	AXA 3.25% 28/5/2049	707	0.02
€550,000	AXA 3.375% 6/7/2047	449	0.01
€425,000	AXA 3.625% 10/1/2033	366	0.01
€300,000	AXA 3.75% 12/10/2030	263	0.01
€425,000	AXA 3.875% Perpetual 8/10/2171	358	0.01
€300,000	AXA 3.941% Perpetual 7/11/2171	255	0.01
€925,000	AXA 4.25% 10/3/2043	747	0.02
€300,000	Azimut 1.625% 12/12/2024	251	0.01
€300,000	Balder Finland 1% 18/1/2027	208	0.01
€300,000	Balder Finland 2% 18/1/2031	182	0.01
€700,000	Banco Bilbao Vizcaya Argentaria 0.375% 2/10/2024	581	0.02
€600,000	Banco Bilbao Vizcaya Argentaria 0.375% 15/11/2026	461	0.01
€900,000	Banco Bilbao Vizcaya Argentaria 0.5% 14/1/2027	683	0.02
€200,000	Banco Bilbao Vizcaya Argentaria 0.75% 4/6/2025	164	0.01
€800,000	Banco Bilbao Vizcaya Argentaria 0.875% 14/1/2029	588	0.02
€1,000,000	Banco Bilbao Vizcaya Argentaria 1% 21/6/2026	798	0.02
€500,000	Banco Bilbao Vizcaya Argentaria 1% 16/1/2030	401	0.01
€700,000	Banco Bilbao Vizcaya Argentaria 1.125% 28/2/2024	597	0.02
€300,000	Banco Bilbao Vizcaya Argentaria 1.375% 14/5/2025	249	0.01
€600,000	Banco Bilbao Vizcaya Argentaria 1.75% 26/11/2025	496	0.02
€300,000	Banco Bilbao Vizcaya Argentaria 2.575% 22/2/2029	257	0.01
€200,000	Banco Bilbao Vizcaya Argentaria 3.5% 10/2/2027	169	0.01
€900,000	Banco Bilbao Vizcaya Argentaria 4.375% 14/10/2029	793	0.02
€200,000	Banco Bilbao Vizcaya Argentaria 4.625% 13/1/2031	173	0.01
€600,000	Banco de Sabadell 0.625% 7/11/2025	496	0.02
€400,000	Banco de Sabadell 0.875% 22/7/2025	325	0.01
€200,000	Banco de Sabadell 1.625% 7/3/2024	171	0.01
€100,000	Banco de Sabadell 5.125% 10/11/2028	89	0.00
€700,000	Banco Santander 0.25% 19/6/2024	586	0.02
€700,000	Banco Santander 0.3% 4/10/2026	538	0.02
€400,000	Banco Santander 0.5% 4/2/2027	303	0.01
€500,000	Banco Santander 0.5% 24/3/2027	388	0.01
€1,100,000	Banco Santander 0.625% 24/6/2029	788	0.02
€400,000	Banco Santander 1.125% 17/1/2025	332	0.01
€800,000	Banco Santander 1.125% 23/6/2027	619	0.02
€900,000	Banco Santander 1.375% 5/1/2026	729	0.02
€800,000	Banco Santander 1.625% 22/10/2030	552	0.02
€800,000	Banco Santander 2.125% 8/2/2028	621	0.02
€500,000	Banco Santander 2.5% 18/3/2025	423	0.01
€300,000	Banco Santander 3.125% 19/1/2027	248	0.01
€500,000	Banco Santander 3.25% 4/4/2026	420	0.01
€1,700,000	Banco Santander 3.625% 27/9/2026	1,466	0.05
€500,000	Banco Santander 3.75% 16/1/2026	433	0.01
€400,000	Banco Santander 3.875% 16/1/2028	344	0.01
€100,000	Bank Julius Baer 0% 25/6/2024	83	0.00
€550,000	Bank of America 0.58% 8/8/2029	392	0.01
€600,000	Bank of America 0.583% 24/8/2028	444	0.01
€400,000	Bank of America 0.654% 26/10/2031	266	0.01

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iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€750,000	Bank of America 0.694% 22/3/2031	511	0.02
€300,000	Bank of America 0.808% 9/5/2026	244	0.01
€775,000	Bank of America 1.102% 24/5/2032	525	0.02
€475,000	Bank of America 1.375% 26/3/2025	397	0.01
€500,000	Bank of America 1.379% 7/2/2025	427	0.01
€200,000	Bank of America 1.381% 9/5/2030	146	0.00
€950,000	Bank of America 1.662% 25/4/2028	748	0.02
€575,000	Bank of America 1.776% 4/5/2027	466	0.01
€900,000	Bank of America 1.949% 27/10/2026	741	0.02
€400,000	Bank of America 2.375% 19/6/2024	344	0.01
€800,000	Bank of America 2.824% 27/4/2033	614	0.02
€1,250,000	Bank of America 3.648% 31/3/2029	1,057	0.03
€250,000	Bank of Ireland 0.375% 10/5/2027	192	0.01
€150,000	Bank of Ireland 1% 25/11/2025	124	0.00
€1,100,000	Bank of Ireland 4.875% 16/7/2028	963	0.03
€650,000	Bank of Montreal 2.75% 15/6/2027	539	0.02
€550,000	Bank of Nova Scotia 0.25% 1/11/2028	387	0.01
€425,000	Bank of Nova Scotia 0.5% 30/4/2024	358	0.01
€300,000	Bankinter 0.625% 6/10/2027	225	0.01
€100,000	Bankinter 0.875% 5/3/2024	85	0.00
€400,000	Bankinter 0.875% 8/7/2026	313	0.01
€300,000	Bankinter 1.25% 23/12/2032	217	0.01
€1,000,000	Banque Federative du Credit Mutuel 0.01% 7/3/2025	809	0.03
€1,000,000	Banque Federative du Credit Mutuel 0.01% 11/5/2026	771	0.02
€300,000	Banque Federative du Credit Mutuel 0.1% 8/10/2027	222	0.01
€600,000	Banque Federative du Credit Mutuel 0.25% 29/6/2028	436	0.01
€800,000	Banque Federative du Credit Mutuel 0.25% 19/7/2028	563	0.02
€200,000	Banque Federative du Credit Mutuel 0.625% 19/11/2027	148	0.00
€700,000	Banque Federative du Credit Mutuel 0.625% 3/11/2028	498	0.02
€1,000,000	Banque Federative du Credit Mutuel 0.625% 21/2/2031	657	0.02
€500,000	Banque Federative du Credit Mutuel 0.75% 17/7/2025	406	0.01
€300,000	Banque Federative du Credit Mutuel 0.75% 8/6/2026	237	0.01
€300,000	Banque Federative du Credit Mutuel 0.75% 8/6/2026	236	0.01
€700,000	Banque Federative du Credit Mutuel 0.75% 17/1/2030	480	0.01
€800,000	Banque Federative du Credit Mutuel 1% 23/5/2025	657	0.02
€400,000	Banque Federative du Credit Mutuel 1.125% 19/11/2031	252	0.01
€400,000	Banque Federative du Credit Mutuel 1.125% 19/1/2032	268	0.01
€500,000	Banque Federative du Credit Mutuel 1.25% 14/1/2025	416	0.01
€600,000	Banque Federative du Credit Mutuel 1.25% 26/5/2027	470	0.01
€300,000	Banque Federative du Credit Mutuel 1.25% 3/6/2030	212	0.01
€600,000	Banque Federative du Credit Mutuel 1.375% 16/7/2028	459	0.01
€300,000	Banque Federative du Credit Mutuel 1.625% 19/1/2026	245	0.01

iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€300,000	Banque Federative du Credit Mutuel 1.625% 15/11/2027	227	0.01
€400,000	Banque Federative du Credit Mutuel 1.75% 15/3/2029	301	0.01
€500,000	Banque Federative du Credit Mutuel 1.875% 4/11/2026	400	0.01
€300,000	Banque Federative du Credit Mutuel 1.875% 18/6/2029	218	0.01
€400,000	Banque Federative du Credit Mutuel 2.375% 24/3/2026	330	0.01
€300,000	Banque Federative du Credit Mutuel 2.5% 25/5/2028	234	0.01
€200,000	Banque Federative du Credit Mutuel 2.625% 18/3/2024	173	0.01
€100,000	Banque Federative du Credit Mutuel 2.625% 31/3/2027	81	0.00
€400,000	Banque Federative du Credit Mutuel 2.625% 6/11/2029	314	0.01
€625,000	Banque Federative du Credit Mutuel 3% 21/5/2024	540	0.02
€300,000	Banque Federative du Credit Mutuel 3% 11/9/2025	255	0.01
€800,000	Banque Federative du Credit Mutuel 3.125% 14/9/2027	674	0.02
€400,000	Banque Federative du Credit Mutuel 3.625% 14/9/2032	337	0.01
€400,000	Banque Federative du Credit Mutuel 3.75% 1/2/2033	337	0.01
€700,000	Banque Federative du Credit Mutuel 3.875% 26/1/2028	598	0.02
€300,000	Banque Federative du Credit Mutuel 3.875% 16/6/2032	248	0.01
€600,000	Banque Federative du Credit Mutuel 3.875% 16/6/2032	494	0.02
€500,000	Banque Federative du Credit Mutuel 4% 21/11/2029	436	0.01
€200,000	Banque Federative du Credit Mutuel 4% 26/1/2033	168	0.01
€200,000	Banque Federative du Credit Mutuel 5.125% 13/1/2033	171	0.01
€200,000	Barclays 0.577% 9/8/2029	139	0.00
€400,000	Barclays 0.577% 9/8/2029	278	0.01
€1,100,000	Barclays 0.75% 9/6/2025	922	0.03
€950,000	Barclays 0.877% 28/1/2028	717	0.02
€725,000	Barclays 1.106% 12/5/2032	472	0.01
€500,000	Barclays 1.125% 22/3/2031	379	0.01
€400,000	Barclays 1.375% 24/1/2026	331	0.01
€150,000	Barclays 2.885% 31/1/2027	125	0.00
€600,000	Barclays 3.375% 2/4/2025	521	0.02
€425,000	Barclays 5.262% 29/1/2034	374	0.01
€500,000	BASF 0.25% 5/6/2027	381	0.01
€200,000	BASF 0.75% 17/3/2026	162	0.01
€800,000	BASF 0.875% 22/5/2025	669	0.02
€425,000	BASF 0.875% 15/11/2027	334	0.01
€200,000	BASF 1.5% 22/5/2030	150	0.00
€800,000	BASF 1.5% 17/3/2031	586	0.02
€300,000	BASF 1.625% 15/11/2037	188	0.01
€200,000	BASF 3% 7/2/2033	159	0.01
€300,000	BASF 3.125% 29/6/2028	254	0.01
€300,000	BASF 3.125% 29/6/2028	254	0.01
€600,000	BASF 3.75% 29/6/2032	511	0.02
€100,000	BAWAG 2.375% 26/3/2029	84	0.00
€300,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 0.375% 3/9/2027	222	0.01
€200,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 4.125% 18/1/2027	175	0.01
€225,000	Baxter International 0.4% 15/5/2024	189	0.01
€475,000	Baxter International 0.4% 15/5/2024	399	0.01
€275,000	Baxter International 1.3% 30/5/2025	227	0.01
€150,000	Baxter International 1.3% 15/5/2029	110	0.00
€500,000	Bayerische Landesbank 1% 23/9/2031	368	0.01
€300,000	Becton Dickinson and 0.034% 13/8/2025	239	0.01

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€550,000	Becton Dickinson and 1.9% 15/12/2026	447	0.01
€100,000	Becton Dickinson Euro Finance Sarl 0.334% 13/8/2028	72	0.00
€200,000	Becton Dickinson Euro Finance Sarl 1.208% 4/6/2026	160	0.01
€100,000	Becton Dickinson Euro Finance Sarl 1.213% 12/2/2036	60	0.00
€425,000	Becton Dickinson Euro Finance Sarl 1.336% 13/8/2041	224	0.01
€300,000	Becton Dickinson Euro Finance Sarl 3.553% 13/9/2029	256	0.01
€300,000	Belfius Bank 0% 28/8/2026	230	0.01
€100,000	Belfius Bank 0.01% 15/10/2025	79	0.00
€300,000	Belfius Bank 0.125% 8/2/2028	220	0.01
€100,000	Belfius Bank 0.375% 2/9/2025	80	0.00
€100,000	Belfius Bank 0.375% 13/2/2026	79	0.00
€100,000	Belfius Bank 0.375% 8/6/2027	76	0.00
€200,000	Belfius Bank 1% 26/10/2024	167	0.01
€600,000	Belfius Bank 1.25% 6/4/2034	410	0.01
€100,000	Belfius Bank 3.125% 11/5/2026	83	0.00
€200,000	Belfius Bank 5.25% 19/4/2033	171	0.01
€800,000	Berkshire Hathaway 0% 12/3/2025	650	0.02
€325,000	Berkshire Hathaway 0.5% 15/1/2041	155	0.00
€400,000	Berkshire Hathaway 1.125% 16/3/2027	314	0.01
€500,000	Berkshire Hathaway 1.3% 15/3/2024	428	0.01
€700,000	Berkshire Hathaway 1.625% 16/3/2035	474	0.01
€421,000	Berkshire Hathaway 2.15% 15/3/2028	339	0.01
€125,000	Berkshire Hathaway Finance 1.5% 18/3/2030	94	0.00
€100,000	Berkshire Hathaway Finance 1.5% 18/3/2030	75	0.00
€550,000	Berkshire Hathaway Finance 2% 18/3/2034	393	0.01
€150,000	Berkshire Hathaway Finance 2% 18/3/2034	107	0.00
€500,000	Berlin Hyp 0.375% 25/1/2027	385	0.01
€300,000	Berlin Hyp 0.375% 21/4/2031	195	0.01
€200,000	Berlin Hyp 0.5% 5/11/2029	140	0.00
€400,000	Berlin Hyp 1% 5/2/2026	321	0.01
€200,000	Berry Global 1% 15/1/2025	164	0.01
€100,000	Bertelsmann 1.125% 27/4/2026	81	0.00
€400,000	Bertelsmann 1.5% 15/5/2030	299	0.01
€500,000	Bertelsmann 2% 1/4/2028	401	0.01
€300,000	Bertelsmann 3.5% 29/5/2029	255	0.01
€600,000	Bevco Lux Sarl 1% 16/1/2030	401	0.01
€500,000	BHP Billiton Finance 3% 29/5/2024	434	0.01
€600,000	BHP Billiton Finance 3.125% 29/4/2033	473	0.01
€500,000	BHP Billiton Finance 3.25% 24/9/2027	424	0.01
€200,000	Blackstone Finance 1% 5/10/2026	155	0.00
€675,000	Blackstone Finance 1.5% 10/4/2029	489	0.02
€250,000	Blackstone Finance 2% 19/5/2025	208	0.01
€200,000	Blackstone Finance 3.5% 1/6/2034	150	0.00
€200,000	Blackstone Property Partners Europe Sarl 1% 20/10/2026	145	0.00
€1,200,000	Blackstone Property Partners Europe Sarl 1% 4/5/2028	780	0.02
€200,000	Blackstone Property Partners Europe Sarl 1.25% 26/4/2027	139	0.00
€200,000	Blackstone Property Partners Europe Sarl 2% 15/2/2024	169	0.01
€300,000	Blackstone Property Partners Europe Sarl 2.2% 24/7/2025	240	0.01

iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€200,000	Blackstone Property Partners Europe Sarl 3.625% 29/10/2029	143	0.00
€350,000	BMW Finance 0% 11/1/2026	278	0.01
€75,000	BMW Finance 0.2% 11/1/2033	47	0.00
€500,000	BMW Finance 0.375% 14/1/2027	391	0.01
€200,000	BMW Finance 0.375% 24/9/2027	153	0.00
€100,000	BMW Finance 0.5% 22/2/2025	83	0.00
€700,000	BMW Finance 0.5% 22/2/2025	579	0.02
€250,000	BMW Finance 0.75% 15/4/2024	213	0.01
€600,000	BMW Finance 0.75% 12/7/2024	507	0.02
€275,000	BMW Finance 0.75% 13/7/2026	221	0.01
€250,000	BMW Finance 0.875% 3/4/2025	208	0.01
€625,000	BMW Finance 0.875% 14/1/2032	437	0.01
€900,000	BMW Finance 1% 14/11/2024	757	0.02
€75,000	BMW Finance 1% 22/5/2028	58	0.00
€375,000	BMW Finance 1% 22/5/2028	289	0.01
€500,000	BMW Finance 1.125% 22/5/2026	408	0.01
€225,000	BMW Finance 1.125% 10/1/2028	177	0.01
€650,000	BMW Finance 1.5% 6/2/2029	507	0.02
€400,000	BMW US Capital 1% 20/4/2027	316	0.01
€300,000	BNP Paribas 0.125% 4/9/2026	231	0.01
€800,000	BNP Paribas 0.25% 13/4/2027	614	0.02
€400,000	BNP Paribas 0.375% 14/10/2027	304	0.01
€600,000	BNP Paribas 0.5% 15/7/2025	500	0.02
€300,000	BNP Paribas 0.5% 4/6/2026	242	0.01
€700,000	BNP Paribas 0.5% 19/2/2028	523	0.02
€300,000	BNP Paribas 0.5% 1/9/2028	220	0.01
€1,000,000	BNP Paribas 0.5% 19/1/2030	690	0.02
€1,200,000	BNP Paribas 0.625% 3/12/2032	738	0.02
€600,000	BNP Paribas 0.875% 11/7/2030	418	0.01
€500,000	BNP Paribas 0.875% 31/8/2033	343	0.01
€100,000	BNP Paribas 0.875% 31/8/2033	69	0.00
€300,000	BNP Paribas 1% 17/4/2024	255	0.01
€300,000	BNP Paribas 1% 27/6/2024	253	0.01
€700,000	BNP Paribas 1.125% 28/8/2024	590	0.02
€500,000	BNP Paribas 1.125% 11/6/2026	400	0.01
€300,000	BNP Paribas 1.125% 17/4/2029	222	0.01
€800,000	BNP Paribas 1.125% 15/1/2032	593	0.02
€200,000	BNP Paribas 1.25% 19/3/2025	166	0.01
€300,000	BNP Paribas 1.375% 28/5/2029	218	0.01
€700,000	BNP Paribas 1.5% 17/11/2025	580	0.02
€700,000	BNP Paribas 1.5% 23/5/2028	529	0.02
€300,000	BNP Paribas 1.5% 25/5/2028	232	0.01
€300,000	BNP Paribas 1.625% 23/2/2026	248	0.01
€300,000	BNP Paribas 1.625% 2/7/2031	202	0.01
€600,000	BNP Paribas 2.1% 7/4/2032	433	0.01
€1,200,000	BNP Paribas 2.125% 23/1/2027	984	0.03
€275,000	BNP Paribas 2.25% 11/1/2027	223	0.01
€300,000	BNP Paribas 2.375% 20/5/2024	259	0.01
€700,000	BNP Paribas 2.375% 17/2/2025	592	0.02
€200,000	BNP Paribas 2.375% 20/11/2030	163	0.01
€500,000	BNP Paribas 2.5% 31/3/2032	390	0.01
€250,000	BNP Paribas 2.75% 27/1/2026	209	0.01
€1,000,000	BNP Paribas 2.75% 25/7/2028	813	0.03
€100,000	BNP Paribas 2.875% 1/10/2026	83	0.00

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iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€700,000	BNP Paribas 3.625% 1/9/2029	584	0.02
€700,000	BNP Paribas 3.875% 23/2/2029	606	0.02
€900,000	BNP Paribas 3.875% 10/1/2031	774	0.02
€200,000	BNP Paribas 4.375% 13/1/2029	174	0.01
€400,000	BNP Paribas Cardif 1% 29/11/2024	331	0.01
€600,000	BNP Paribas Cardif 4.032% Perpetual 25/11/2171	506	0.02
€575,000	BNZ International Funding (London) 0.375% 14/9/2024	477	0.01
€300,000	Booking 0.1% 8/3/2025	244	0.01
€275,000	Booking 0.5% 8/3/2028	204	0.01
€525,000	Booking 1.8% 3/3/2027	424	0.01
€525,000	Booking 2.375% 23/9/2024	450	0.01
€525,000	Booking 4% 15/11/2026	463	0.01
€300,000	Booking 4.25% 15/5/2029	264	0.01
€150,000	Booking 4.5% 15/11/2031	133	0.00
€675,000	Booking 4.75% 15/11/2034	609	0.02
€750,000	BorgWarner 1% 19/5/2031	502	0.02
€625,000	Boston Scientific 0.625% 1/12/2027	471	0.01
€300,000	BPCE 0.01% 14/1/2027	226	0.01
€200,000	BPCE 0.125% 4/12/2024	165	0.01
€800,000	BPCE 0.25% 15/1/2026	631	0.02
€200,000	BPCE 0.25% 14/1/2031	130	0.00
€200,000	BPCE 0.25% 14/1/2031	130	0.00
€400,000	BPCE 0.375% 2/2/2026	316	0.01
€300,000	BPCE 0.5% 24/2/2027	227	0.01
€400,000	BPCE 0.5% 15/9/2027	303	0.01
€400,000	BPCE 0.5% 14/1/2028	300	0.01
€500,000	BPCE 0.625% 26/9/2024	416	0.01
€400,000	BPCE 0.625% 28/4/2025	327	0.01
€300,000	BPCE 0.625% 15/1/2030	208	0.01
€900,000	BPCE 0.75% 3/3/2031	596	0.02
€600,000	BPCE 1% 15/7/2024	507	0.02
€700,000	BPCE 1% 1/4/2025	577	0.02
€500,000	BPCE 1% 14/1/2032	330	0.01
€300,000	BPCE 1.375% 23/3/2026	242	0.01
€300,000	BPCE 1.625% 31/1/2028	230	0.01
€100,000	BPCE 1.625% 2/3/2029	76	0.00
€500,000	BPCE 1.625% 2/3/2029	380	0.01
€400,000	BPCE 1.75% 26/4/2027	321	0.01
€600,000	BPCE 1.75% 2/2/2034	425	0.01
€400,000	BPCE 2.25% 2/3/2032	309	0.01
€200,000	BPCE 2.375% 26/4/2032	152	0.00
€400,000	BPCE 2.875% 22/4/2026	335	0.01
€400,000	BPCE 3% 19/7/2024	347	0.01
€700,000	BPCE 3.5% 25/1/2028	596	0.02
€500,000	BPCE 4% 29/11/2032	428	0.01
€500,000	BPCE 4.375% 13/7/2028	433	0.01
€600,000	BPCE 4.5% 13/1/2033	515	0.02
€600,000	BPCE 4.625% 2/3/2030	523	0.02
€500,000	BPCE 5.125% 25/1/2035	424	0.01
€250,000	Brambles Finance 1.5% 4/10/2027	196	0.01
€125,000	Brambles Finance 2.375% 12/6/2024	107	0.00
€200,000	Brisa-Concessao Rodoviaria 1.875% 30/4/2025	168	0.01
€125,000	Bristol-Myers Squibb 1% 15/5/2025	103	0.00
€200,000	Bristol-Myers Squibb 1.75% 15/5/2035	143	0.00
€900,000	British Telecommunications 0.5% 12/9/2025	725	0.02
€268,000	British Telecommunications 1% 23/6/2024	226	0.01
€400,000	British Telecommunications 1.125% 12/9/2029	293	0.01
€425,000	British Telecommunications 1.5% 23/6/2027	336	0.01
€500,000	British Telecommunications 1.5% 23/6/2027	395	0.01
€425,000	British Telecommunications 1.75% 10/3/2026	350	0.01
€400,000	British Telecommunications 3.375% 30/8/2032	326	0.01
€150,000	British Telecommunications 3.75% 13/5/2031	127	0.00
€125,000	Brown-Forman 1.2% 7/7/2026	100	0.00
€100,000	CA Immobilien Anlagen 0.875% 5/2/2027	71	0.00
€100,000	CA Immobilien Anlagen 1% 27/10/2025	78	0.00
€500,000	Cadent Finance 0.625% 22/9/2024	415	0.01
€225,000	Cadent Finance 0.625% 19/3/2030	152	0.00
€200,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama 0.75% 7/7/2028	143	0.00

iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€300,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama 3.375% 24/9/2028	243	0.01
€200,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama 6% 23/1/2027	183	0.01
€400,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama 6.375% Perpetual 28/5/2171	352	0.01
€800,000	Caixa Geral de Depositos 2.875% 15/6/2026	668	0.02
€500,000	CaixaBank 0.375% 3/2/2025	409	0.01
€500,000	CaixaBank 0.375% 18/11/2026	390	0.01
€500,000	CaixaBank 0.5% 9/2/2029	357	0.01
€500,000	CaixaBank 0.625% 21/1/2028	381	0.01
€100,000	CaixaBank 0.75% 9/7/2026	78	0.00
€700,000	CaixaBank 0.75% 10/7/2026	564	0.02
€500,000	CaixaBank 0.75% 26/5/2028	373	0.01
€600,000	CaixaBank 0.875% 25/3/2024	510	0.02
€100,000	CaixaBank 1% 25/6/2024	84	0.00
€300,000	CaixaBank 1.125% 12/11/2026	234	0.01
€1,000,000	CaixaBank 1.375% 19/6/2026	795	0.02
€1,000,000	CaixaBank 1.625% 13/4/2026	823	0.03
€1,000,000	CaixaBank 2.25% 17/4/2030	812	0.03
€800,000	CaixaBank 3.75% 15/2/2029	692	0.02
€900,000	CaixaBank 3.75% 7/9/2029	769	0.02
€300,000	CaixaBank 5.375% 14/11/2030	269	0.01
€500,000	CaixaBank 6.25% 23/2/2033	445	0.01
€500,000	Canadian Imperial Bank of Commerce 0.375% 3/5/2024	421	0.01
€500,000	Canal de Isabel II Gestion 1.68% 26/2/2025	418	0.01
€500,000	Capgemini 0.625% 23/6/2025	408	0.01
€100,000	Capgemini 1% 18/10/2024	84	0.00
€100,000	Capgemini 1.125% 23/6/2030	73	0.00
€900,000	Capgemini 1.625% 15/4/2026	739	0.02
€300,000	Capgemini 1.75% 18/4/2028	238	0.01
€300,000	Capgemini 2% 15/4/2029	237	0.01
€500,000	Capgemini 2.375% 15/4/2032	386	0.01
€400,000	Capital One Financial 0.8% 12/6/2024	336	0.01
€200,000	Capital One Financial 1.65% 12/6/2029	144	0.00
€100,000	CapitaLand Ascendas REIT 0.75% 23/6/2028	70	0.00
€400,000	Carlsberg Breweries 0.625% 9/3/2030	279	0.01
€200,000	Carlsberg Breweries 0.875% 1/7/2029	146	0.00
€500,000	Carlsberg Breweries 2.5% 28/5/2024	431	0.01
€100,000	Carlsberg Breweries 3.25% 12/10/2025	87	0.00
€100,000	Carmila 1.625% 30/5/2027	74	0.00
€100,000	Carmila 1.625% 1/4/2029	71	0.00
€300,000	Carmila 2.375% 16/9/2024	256	0.01
€450,000	Carrefour 0.75% 26/4/2024	381	0.01
€200,000	Carrefour 1% 17/5/2027	156	0.00
€100,000	Carrefour 1.25% 3/6/2025	83	0.00
€200,000	Carrefour 1.75% 4/5/2026	164	0.01
€100,000	Carrefour 1.875% 30/10/2026	82	0.00
€100,000	Carrefour 1.875% 30/10/2026	82	0.00
€300,000	Carrefour 2.375% 30/10/2029	236	0.01
€100,000	Carrefour 2.375% 30/10/2029	79	0.00
€400,000	Carrefour 2.625% 15/12/2027	332	0.01
€200,000	Carrefour 2.625% 15/12/2027	166	0.01
€600,000	Carrefour 4.125% 12/10/2028	528	0.02
€450,000	Castellum Helsinki Finance 0.875% 17/9/2029	280	0.01
€200,000	Castellum Helsinki Finance 2% 24/3/2025	162	0.01
€150,000	CCEP Finance Ireland DAC 0% 6/9/2025	120	0.00
€125,000	CCEP Finance Ireland DAC 0.5% 6/9/2029	89	0.00

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€450,000	CCEP Finance Ireland DAC 0.875% 6/5/2033	290	0.01
€100,000	CCEP Finance Ireland DAC 1.5% 6/5/2041	58	0.00
€200,000	Ceska sporitelna 6.693% 14/11/2025	179	0.01
€400,000	Ceske Drahy 1.5% 23/5/2026	314	0.01
€300,000	Ceske Drahy 5.625% 12/10/2027	268	0.01
€225,000	Chorus 3.625% 7/9/2029	190	0.01
€300,000	Chubb INA 0.3% 15/12/2024	245	0.01
€400,000	Chubb INA 0.875% 15/6/2027	308	0.01
€500,000	Chubb INA 0.875% 15/12/2029	355	0.01
€150,000	Chubb INA 1.4% 15/6/2031	105	0.00
€325,000	Chubb INA 1.55% 15/3/2028	254	0.01
€225,000	Chubb INA 2.5% 15/3/2038	154	0.00
€800,000	Cie de Saint-Gobain 1% 17/3/2025	665	0.02
€700,000	Cie de Saint-Gobain 1.375% 14/6/2027	557	0.02
€200,000	Cie de Saint-Gobain 1.875% 21/9/2028	159	0.01
€200,000	Cie de Saint-Gobain 1.875% 15/3/2031	150	0.00
€400,000	Cie de Saint-Gobain 1.875% 15/3/2031	301	0.01
€100,000	Cie de Saint-Gobain 2.125% 10/6/2028	80	0.00
€600,000	Cie de Saint-Gobain 2.375% 4/10/2027	496	0.02
€600,000	Cie de Saint-Gobain 3.5% 18/1/2029	513	0.02
€500,000	Cie Financiere et Industrielle des Autoroutes 0.375% 7/2/2025	411	0.01
€200,000	Cie Financiere et Industrielle des Autoroutes 0.75% 9/9/2028	149	0.00
€400,000	Cie Financiere et Industrielle des Autoroutes 1% 19/5/2031	284	0.01
€300,000	Cie Financiere et Industrielle des Autoroutes 1.125% 13/10/2027	236	0.01
€200,000	Cie Generale des Etablissements Michelin 0.25% 2/11/2032	130	0.00
€200,000	Cie Generale des Etablissements Michelin 0.625% 2/11/2040	106	0.00
€400,000	Cie Generale des Etablissements Michelin 0.875% 3/9/2025	328	0.01
€250,000	Cie Generale des Etablissements Michelin 1.75% 28/5/2027	203	0.01
€300,000	Cie Generale des Etablissements Michelin 1.75% 3/9/2030	235	0.01
€900,000	Cie Generale des Etablissements Michelin 2.5% 3/9/2038	692	0.02
€700,000	Citigroup 0.5% 8/10/2027	535	0.02
€700,000	Citigroup 1.25% 6/7/2026	573	0.02
€500,000	Citigroup 1.25% 6/7/2026	409	0.01
€525,000	Citigroup 1.25% 10/4/2029	385	0.01
€1,125,000	Citigroup 1.5% 24/7/2026	924	0.03
€225,000	Citigroup 1.5% 26/10/2028	169	0.01
€550,000	Citigroup 1.625% 21/3/2028	427	0.01
€500,000	Citigroup 1.75% 28/1/2025	422	0.01
€300,000	Citigroup 2.125% 10/9/2026	247	0.01
€300,000	Citigroup 2.375% 22/5/2024	259	0.01
€550,000	Citigroup 3.713% 22/9/2028	469	0.01
€619,000	Citigroup 4.112% 22/9/2033	521	0.02
€175,000	Citycon Treasury 1.25% 8/9/2026	124	0.00
€100,000	Citycon Treasury 1.625% 12/3/2028	66	0.00
€150,000	Citycon Treasury 2.375% 15/1/2027	110	0.00
€200,000	Citycon Treasury 2.5% 1/10/2024	167	0.01
€600,000	CK Hutchison Telecom Finance 0.75% 17/4/2026	472	0.01
€700,000	CK Hutchison Telecom Finance 1.125% 17/10/2028	510	0.02
€300,000	CK Hutchison Telecom Finance 1.5% 17/10/2031	203	0.01
€300,000	CK Hutchison Europe Finance 18 1.25% 13/4/2025	246	0.01
€250,000	CK Hutchison Europe Finance 18 2% 13/4/2030	185	0.01

iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€200,000	CK Hutchison Europe Finance 21 0.75% 2/11/2029	137	0.00
€675,000	CK Hutchison Europe Finance 21 1% 2/11/2033	414	0.01
€243,000	CK Hutchison Finance 16 2% 6/4/2028	187	0.01
€800,000	CK Hutchison Finance 16 II 0.875% 3/10/2024	662	0.02
€600,000	Clearstream Banking 0% 1/12/2025	475	0.01
€250,000	Cloverie for Zurich Insurance 1.5% 15/12/2028	192	0.01
€125,000	CNH Industrial Finance Europe 0% 1/4/2024	105	0.00
€275,000	CNH Industrial Finance Europe 1.625% 3/7/2029	208	0.01
€425,000	CNH Industrial Finance Europe 1.75% 12/9/2025	355	0.01
€300,000	CNH Industrial Finance Europe 1.75% 25/3/2027	242	0.01
€475,000	CNH Industrial Finance Europe 1.875% 19/1/2026	393	0.01
€300,000	CNP Assurances 0.375% 8/3/2028	212	0.01
€100,000	CNP Assurances 1.25% 27/1/2029	71	0.00
€200,000	CNP Assurances 1.875% 12/10/2053	126	0.00
€200,000	CNP Assurances 2% 27/7/2050	143	0.00
€400,000	CNP Assurances 2.5% 30/6/2051	285	0.01
€200,000	CNP Assurances 2.75% 5/2/2029	158	0.01
€100,000	CNP Assurances 4% Perpetual 18/11/2171	85	0.00
€200,000	CNP Assurances 4.25% 5/6/2045	172	0.01
€500,000	CNP Assurances 4.5% 10/6/2047	432	0.01
€100,000	CNP Assurances 5.25% 18/7/2053	86	0.00
€700,000	Coca-Cola 0.125% 9/3/2029	495	0.02
€176,000	Coca-Cola 0.125% 15/3/2029	124	0.00
€475,000	Coca-Cola 0.375% 15/3/2033	297	0.01
€525,000	Coca-Cola 0.4% 6/5/2030	364	0.01
€275,000	Coca-Cola 0.5% 8/3/2024	234	0.01
€200,000	Coca-Cola 0.5% 9/3/2033	127	0.00
€175,000	Coca-Cola 0.8% 15/3/2040	94	0.00
€625,000	Coca-Cola 0.95% 6/5/2036	381	0.01
€350,000	Coca-Cola 1% 9/3/2041	192	0.01
€400,000	Coca-Cola 1.125% 9/3/2027	317	0.01
€200,000	Coca-Cola 1.25% 8/3/2031	145	0.00
€750,000	Coca-Cola 1.625% 9/3/2035	515	0.02
€600,000	Coca-Cola 1.875% 22/9/2026	493	0.02
€375,000	Coca-Cola Europacific Partners 0.2% 2/12/2028	265	0.01
€300,000	Coca-Cola Europacific Partners 0.7% 12/9/2031	201	0.01
€400,000	Coca-Cola Europacific Partners 1.125% 26/5/2024	340	0.01
€300,000	Coca-Cola Europacific Partners 1.125% 12/4/2029	222	0.01
€300,000	Coca-Cola Europacific Partners 1.5% 8/11/2027	236	0.01
€500,000	Coca-Cola Europacific Partners 1.75% 27/3/2026	412	0.01
€400,000	Coca-Cola Europacific Partners 1.875% 18/3/2030	305	0.01
€400,000	Coca-Cola Europacific Partners 2.75% 6/5/2026	335	0.01
€200,000	Coca-Cola HBC Finance 0.625% 21/11/2029	142	0.00
€525,000	Coca-Cola HBC Finance 1% 14/5/2027	410	0.01
€275,000	Coca-Cola HBC Finance 1.625% 14/5/2031	200	0.01
€100,000	Coca-Cola HBC Finance 1.875% 11/11/2024	85	0.00
€400,000	Coentreprise de Transport d'Electricite 0.875% 29/9/2024	334	0.01
€1,000,000	Coentreprise de Transport d'Electricite 1.5% 29/7/2028	769	0.02
€300,000	Coface 6% 22/9/2032	261	0.01
€200,000	Cofinimmo 0.875% 2/12/2030	129	0.00
€100,000	Cofinimmo 1% 24/1/2028	73	0.00
€100,000	Colgate-Palmolive 0.3% 10/11/2029	72	0.00
€200,000	Colgate-Palmolive 0.5% 6/3/2026	160	0.01
€150,000	Colgate-Palmolive 0.875% 12/11/2039	90	0.00
€400,000	Colgate-Palmolive 1.375% 6/3/2034	281	0.01
€575,000	Comcast 0% 14/9/2026	442	0.01

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€150,000	Comcast 0.25% 20/5/2027	113	0.00
€625,000	Comcast 0.25% 14/9/2029	434	0.01
€500,000	Comcast 0.75% 20/2/2032	332	0.01
€200,000	Comcast 1.25% 20/2/2040	116	0.00
€200,000	Comcast 1.25% 20/2/2040	115	0.00
€175,000	Commerzbank 0.1% 11/9/2025	140	0.00
€275,000	Commerzbank 0.375% 1/9/2027	208	0.01
€650,000	Commerzbank 0.5% 4/12/2026	504	0.02
€600,000	Commerzbank 0.625% 28/8/2024	502	0.02
€500,000	Commerzbank 0.75% 24/3/2026	405	0.01
€100,000	Commerzbank 0.875% 22/1/2027	76	0.00
€450,000	Commerzbank 1% 4/3/2026	363	0.01
€500,000	Commerzbank 1.125% 19/9/2025	405	0.01
€600,000	Commerzbank 1.125% 22/6/2026	471	0.01
€500,000	Commerzbank 1.5% 28/8/2028	391	0.01
€100,000	Commerzbank 1.875% 28/2/2028	77	0.00
€200,000	Commerzbank 3% 14/9/2027	165	0.01
€200,000	Commerzbank 5.125% 18/1/2030	175	0.01
€150,000	Commonwealth Bank of Australia 1.125% 18/1/2028	115	0.00
€600,000	Commonwealth Bank of Australia 1.936% 3/10/2029	499	0.02
€325,000	Compass Finance Netherlands 0.625% 3/7/2024	273	0.01
€200,000	Compass Finance Netherlands 1.5% 5/9/2028	157	0.00
€100,000	Compass Finance Netherlands 3% 8/3/2030	83	0.00
€100,000	Conti-Gummi Finance 1.125% 25/9/2024	84	0.00
€375,000	Continental 2.5% 27/8/2026	316	0.01
€250,000	Continental 3.625% 30/11/2027	215	0.01
€200,000	Cooperatieve Rabobank UA 0.25% 30/10/2026	155	0.00
€600,000	Cooperatieve Rabobank UA 0.375% 1/12/2027	455	0.01
€1,000,000	Cooperatieve Rabobank UA 0.625% 27/2/2024	850	0.03
€400,000	Cooperatieve Rabobank UA 0.625% 25/2/2033	250	0.01
€400,000	Cooperatieve Rabobank UA 0.875% 5/5/2028	304	0.01
€400,000	Cooperatieve Rabobank UA 1.125% 7/5/2031	275	0.01
€1,025,000	Cooperatieve Rabobank UA 1.25% 23/3/2026	838	0.03
€500,000	Cooperatieve Rabobank UA 1.375% 3/2/2027	401	0.01
€600,000	Cooperatieve Rabobank UA 3.875% 30/11/2032	497	0.02
€700,000	Cooperatieve Rabobank UA 4% 10/1/2030	599	0.02
€1,000,000	Cooperatieve Rabobank UA 4.125% 14/7/2025	888	0.03
€300,000	Cooperatieve Rabobank UA 4.625% 27/1/2028	265	0.01
€1,000,000	Covestro 0.875% 3/2/2026	805	0.02
€125,000	Covestro 1.75% 25/9/2024	106	0.00
€100,000	Covestro 4.75% 15/11/2028	88	0.00
€100,000	Covivio Hotels SACA 1% 27/7/2029	68	0.00
€200,000	Covivio Hotels SACA 1.875% 24/9/2025	164	0.01
€200,000	Covivio SA/France 1.125% 17/9/2031	139	0.00
€300,000	Covivio SA/France 1.625% 17/10/2024	253	0.01
€100,000	Covivio SA/France 1.625% 23/6/2030	74	0.00
€500,000	Covivio SA/France 1.875% 20/5/2026	411	0.01
€250,000	CPI Property 1.5% 27/1/2031	129	0.00
€200,000	CPI Property 1.625% 23/4/2027	133	0.00
€350,000	CPI Property 1.75% 14/1/2030	198	0.01
€400,000	CPI Property 2.75% 12/5/2026	284	0.01
€700,000	Credit Agricole 0.125% 9/12/2027	511	0.02
€400,000	Credit Agricole 0.375% 21/10/2025	321	0.01
€300,000	Credit Agricole 0.375% 21/10/2025	241	0.01
€1,500,000	Credit Agricole 0.375% 20/4/2028	1,078	0.03

iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€700,000	Credit Agricole 0.5% 21/9/2029	495	0.02
€3,000,000	Credit Agricole 0.625% 12/1/2028	2,272	0.07
€500,000	Credit Agricole 0.875% 14/1/2032	328	0.01
€1,400,000	Credit Agricole 1% 18/9/2025	1,148	0.04
€600,000	Credit Agricole 1% 22/4/2026	490	0.02
€1,000,000	Credit Agricole 1% 22/4/2026	817	0.03
€500,000	Credit Agricole 1.125% 24/2/2029	373	0.01
€300,000	Credit Agricole 1.125% 24/2/2029	224	0.01
€500,000	Credit Agricole 1.125% 12/7/2032	334	0.01
€700,000	Credit Agricole 1.625% 5/6/2030	566	0.02
€800,000	Credit Agricole 1.875% 22/4/2027	648	0.02
€100,000	Credit Agricole 1.875% 22/4/2027	81	0.00
€500,000	Credit Agricole 2% 25/3/2029	373	0.01
€500,000	Credit Agricole 2.5% 29/8/2029	399	0.01
€100,000	Credit Agricole 2.5% 22/4/2034	74	0.00
€200,000	Credit Agricole 2.5% 22/4/2034	147	0.00
€925,000	Credit Agricole 2.625% 17/3/2027	750	0.02
€800,000	Credit Agricole 3.375% 28/7/2027	684	0.02
€900,000	Credit Agricole 3.875% 28/11/2034	761	0.02
€1,000,000	Credit Agricole 4% 12/10/2026	869	0.03
€700,000	Credit Agricole 4% 18/1/2033	606	0.02
€300,000	Credit Agricole 4.25% 11/7/2029	259	0.01
€1,000,000	Credit Agricole (London) 1.25% 14/4/2026	810	0.03
€700,000	Credit Agricole (London) 1.375% 13/3/2025	584	0.02
€400,000	Credit Agricole (London) 1.75% 5/3/2029	303	0.01
€1,100,000	Credit Agricole (London) 1.875% 20/12/2026	887	0.03
€400,000	Credit Agricole Assurances 1.5% 6/10/2031	263	0.01
€500,000	Credit Agricole Assurances 2% 17/7/2030	352	0.01
€200,000	Credit Agricole Assurances 2.625% 29/1/2048	154	0.00
€900,000	Credit Agricole Assurances 4.25% Perpetual 13/1/2172	765	0.02
€800,000	Credit Agricole Assurances 4.5% Perpetual 14/10/2171	680	0.02
€600,000	Credit Agricole Assurances 4.75% 27/9/2048	510	0.02
€1,700,000	Credit Agricole SA/London 0.5% 24/6/2024	1,427	0.04
€400,000	Credit Agricole SA/London 1% 16/9/2024	336	0.01
€200,000	Credit Agricole SA/London 1% 3/7/2029	146	0.00
€3,300,000	Credit Agricole SA/London 1.375% 3/5/2027	2,605	0.08
€600,000	Credit Agricole SA/London 2.375% 20/5/2024	517	0.02
€100,000	Credit Logement 1.081% 15/2/2034	70	0.00
€400,000	Credit Logement 1.35% 28/11/2029	325	0.01
€400,000	Credit Mutuel Arkea 0.375% 3/10/2028	285	0.01
€500,000	Credit Mutuel Arkea 0.75% 18/1/2030	347	0.01
€300,000	Credit Mutuel Arkea 0.875% 7/5/2027	230	0.01
€400,000	Credit Mutuel Arkea 0.875% 25/10/2031	263	0.01
€500,000	Credit Mutuel Arkea 1.25% 31/5/2024	424	0.01
€600,000	Credit Mutuel Arkea 1.25% 11/6/2029	447	0.01
€300,000	Credit Mutuel Arkea 1.625% 15/4/2026	243	0.01
€200,000	Credit Mutuel Arkea 1.875% 25/10/2029	165	0.01
€500,000	Credit Mutuel Arkea 3.25% 1/6/2026	419	0.01
€500,000	Credit Mutuel Arkea 3.375% 19/9/2027	424	0.01
€100,000	Credit Mutuel Arkea 3.375% 11/3/2031	78	0.00

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€200,000	Credit Mutuel Arkea 3.5% 9/2/2029	162	0.01
€600,000	Credit Mutuel Arkea 4.25% 1/12/2032	518	0.02
€1,000,000	Credit Suisse 0.625% 18/1/2033	506	0.02
€1,000,000	Credit Suisse 0.65% 14/1/2028	670	0.02
€1,000,000	Credit Suisse 1% 24/6/2027	704	0.02
€1,000,000	Credit Suisse 1.25% 17/7/2025	803	0.02
€1,000,000	Credit Suisse 2.125% 13/10/2026	756	0.02
€1,000,000	Credit Suisse 2.875% 2/4/2032	641	0.02
€1,750,000	Credit Suisse 3.25% 2/4/2026	1,401	0.04
€1,150,000	Credit Suisse 7.75% 1/3/2029	1,004	0.03
€600,000	Credit Suisse AG/London 0.45% 19/5/2025	473	0.01
€300,000	Credit Suisse AG/London 5.5% 20/8/2026	259	0.01
€325,000	CRH Funding 1.625% 5/5/2030	243	0.01
€500,000	CRH SMW Finance DAC 1.25% 5/11/2026	401	0.01
€175,000	Cromwell Ereit Lux Finco Sarl 2.125% 19/11/2025	132	0.00
€100,000	CTP 0.5% 21/6/2025	78	0.00
€225,000	CTP 0.625% 27/9/2026	163	0.01
€400,000	CTP 0.75% 18/2/2027	282	0.01
€350,000	CTP 0.875% 20/1/2026	263	0.01
€100,000	CTP 1.25% 21/6/2029	65	0.00
€200,000	CTP 1.5% 27/9/2031	122	0.00
€300,000	CTP 2.125% 1/10/2025	241	0.01
€100,000	Czech Gas Networks Investments Sarl 0.45% 8/9/2029	65	0.00
€250,000	Czech Gas Networks Investments Sarl 0.875% 31/3/2031	157	0.00
€300,000	Czech Gas Networks Investments Sarl 1% 16/7/2027	222	0.01
€500,000	DAA Finance 1.554% 7/6/2028	388	0.01
€200,000	Danaher 1.7% 30/3/2024	172	0.01
€300,000	Danaher 2.1% 30/9/2026	248	0.01
€300,000	Danaher 2.5% 30/3/2030	239	0.01
€100,000	Danica Pension Livsforsikrings 4.375% 29/9/2045	85	0.00
€600,000	Danone 0% 1/12/2025	478	0.01
€300,000	Danone 0.395% 10/6/2029	217	0.01
€400,000	Danone 0.52% 9/11/2030	280	0.01
€200,000	Danone 0.571% 17/3/2027	157	0.00
€500,000	Danone 0.709% 3/11/2024	419	0.01
€100,000	Danone 1% Perpetual 16/12/2171	75	0.00
€400,000	Danone 1.125% 14/1/2025	335	0.01
€600,000	Danone 1.208% 3/11/2028	463	0.01
€500,000	Danone 1.25% 30/5/2024	426	0.01
€300,000	Danone 3.071% 7/9/2032	250	0.01
€800,000	Danske Bank 0.01% 10/11/2024	682	0.02
€375,000	Danske Bank 0.5% 27/8/2025	309	0.01
€500,000	Danske Bank 0.625% 26/5/2025	407	0.01
€100,000	Danske Bank 0.75% 9/6/2029	72	0.00
€425,000	Danske Bank 1% 15/5/2031	326	0.01
€150,000	Danske Bank 1.375% 17/2/2027	120	0.00
€400,000	Danske Bank 1.375% 17/2/2027	319	0.01
€275,000	Danske Bank 1.375% 12/2/2030	222	0.01
€275,000	Danske Bank 1.5% 2/9/2030	218	0.01
€100,000	Danske Bank 1.625% 15/3/2024	86	0.00
€200,000	Danske Bank 2.5% 21/6/2029	169	0.01
€375,000	Danske Bank 4% 12/1/2027	326	0.01
€375,000	Danske Bank 4.125% 10/1/2031	325	0.01
€200,000	Dassault Systemes 0% 16/9/2024	166	0.01
€200,000	Dassault Systemes 0.125% 16/9/2026	155	0.00
€400,000	Dassault Systemes 0.375% 16/9/2029	287	0.01
€100,000	de Volksbank 0.25% 22/6/2026	77	0.00
€100,000	de Volksbank 0.375% 3/3/2028	71	0.00
€200,000	de Volksbank 1.75% 22/10/2030	159	0.01

iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€300,000	de Volksbank 2.375% 4/5/2027	245	0.01
€125,000	Dell Bank International DAC 0.5% 27/10/2026	95	0.00
€200,000	Dell Bank International DAC 1.625% 24/6/2024	169	0.01
€200,000	Dell Bank International DAC 4.5% 18/10/2027	176	0.01
€800,000	Deutsche Bahn Finance 0.35% 29/9/2031	535	0.02
€775,000	Deutsche Bahn Finance 0.375% 23/6/2029	558	0.02
€1,000,000	Deutsche Bahn Finance 0.5% 9/4/2027	780	0.02
€500,000	Deutsche Bahn Finance 0.625% 8/12/2050	212	0.01
€500,000	Deutsche Bahn Finance 0.75% 16/7/2035	308	0.01
€600,000	Deutsche Bahn Finance 0.875% 23/6/2039	343	0.01
€800,000	Deutsche Bahn Finance 0.95% Perpetual 22/4/2171	638	0.02
€700,000	Deutsche Bahn Finance 1% 17/12/2027	550	0.02
€300,000	Deutsche Bahn Finance 1.125% 29/5/2051	143	0.00
€500,000	Deutsche Bahn Finance 1.375% 28/3/2031	366	0.01
€500,000	Deutsche Bahn Finance 1.375% 3/3/2034	342	0.01
€700,000	Deutsche Bahn Finance 1.6% Perpetual 18/10/2171	485	0.02
€550,000	Deutsche Bahn Finance 1.625% 16/8/2033	390	0.01
€500,000	Deutsche Bahn Finance 3.875% 13/10/2042	437	0.01
€900,000	Deutsche Bank 0.75% 17/2/2027	698	0.02
€600,000	Deutsche Bank 1% 19/11/2025	496	0.02
€300,000	Deutsche Bank 1.125% 17/3/2025	249	0.01
€500,000	Deutsche Bank 1.375% 10/6/2026	413	0.01
€200,000	Deutsche Bank 1.375% 3/9/2026	161	0.01
€700,000	Deutsche Bank 1.375% 17/2/2032	457	0.01
€500,000	Deutsche Bank 1.625% 20/1/2027	388	0.01
€200,000	Deutsche Bank 1.75% 17/1/2028	152	0.00
€500,000	Deutsche Bank 1.75% 19/11/2030	348	0.01
€600,000	Deutsche Bank 1.875% 23/2/2028	464	0.01
€300,000	Deutsche Bank 2.625% 12/2/2026	250	0.01
€600,000	Deutsche Bank 2.75% 17/2/2025	514	0.02
€300,000	Deutsche Bank 3.25% 24/5/2028	244	0.01
€300,000	Deutsche Bank 4% 29/11/2027	261	0.01
€500,000	Deutsche Bank 4% 24/6/2032	395	0.01
€900,000	Deutsche Bank 5% 5/9/2030	766	0.02
€200,000	Deutsche Bank 5.375% 11/1/2029	175	0.01
€800,000	Deutsche Bank 5.625% 19/5/2031	686	0.02
€200,000	Deutsche Boerse 0% 22/2/2026	158	0.00
€200,000	Deutsche Boerse 0.125% 22/2/2031	135	0.00
€450,000	Deutsche Boerse 1.125% 26/3/2028	353	0.01
€100,000	Deutsche Boerse 1.25% 16/6/2047	77	0.00
€200,000	Deutsche Boerse 1.5% 4/4/2032	147	0.00
€500,000	Deutsche Boerse 1.625% 8/10/2025	424	0.01
€300,000	Deutsche Boerse 2% 23/6/2048	229	0.01
€200,000	Deutsche Pfandbriefbank 0.1% 2/2/2026	153	0.00
€200,000	Deutsche Pfandbriefbank 0.25% 17/1/2025	162	0.01
€500,000	Deutsche Pfandbriefbank 0.25% 27/10/2025	392	0.01
€600,000	Deutsche Pfandbriefbank 4.375% 28/8/2026	519	0.02
€75,000	Deutsche Pfandbriefbank 5% 5/2/2027	66	0.00
€150,000	Deutsche Post 0.375% 20/5/2026	120	0.00
€400,000	Deutsche Post 0.75% 20/5/2029	302	0.01
€325,000	Deutsche Post 1% 13/12/2027	257	0.01

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€250,000	Deutsche Post 1% 20/5/2032	177	0.01
€200,000	Deutsche Post 1.25% 1/4/2026	165	0.01
€250,000	Deutsche Post 1.625% 5/12/2028	200	0.01
€550,000	Deutsche Post 2.875% 11/12/2024	480	0.01
€400,000	Deutsche Telekom 0.5% 5/7/2027	310	0.01
€150,000	Deutsche Telekom 0.875% 25/3/2026	122	0.00
€300,000	Deutsche Telekom 1.375% 5/7/2034	203	0.01
€300,000	Deutsche Telekom 1.75% 25/3/2031	228	0.01
€175,000	Deutsche Telekom 1.75% 9/12/2049	99	0.00
€300,000	Deutsche Telekom 2.25% 29/3/2039	210	0.01
€300,000	Deutsche Telekom International Finance 0.625% 13/12/2024	250	0.01
€600,000	Deutsche Telekom International Finance 1.125% 22/5/2026	488	0.02
€800,000	Deutsche Telekom International Finance 1.375% 1/12/2025	665	0.02
€500,000	Deutsche Telekom International Finance 1.375% 30/1/2027	405	0.01
€575,000	Deutsche Telekom International Finance 1.5% 3/4/2028	454	0.01
€175,000	Deutsche Telekom International Finance 2% 1/12/2029	139	0.00
€700,000	Deutsche Telekom International Finance 3.25% 17/1/2028	606	0.02
€150,000	Deutsche Telekom International Finance 4.5% 28/10/2030	138	0.00
€700,000	Deutsche Telekom International Finance 7.5% 24/1/2033	780	0.02
€300,000	Deutsche Wohnen 1% 30/4/2025	245	0.01
€400,000	Deutsche Wohnen 1.5% 30/4/2030	280	0.01
€300,000	Deutsche Wohnen 1.625% 3/6/2031	201	0.01
€275,000	DH Europe Finance II Sarl 0.2% 18/3/2026	216	0.01
€600,000	DH Europe Finance II Sarl 0.2% 18/3/2026	471	0.01
€125,000	DH Europe Finance II Sarl 0.45% 18/3/2028	93	0.00
€500,000	DH Europe Finance II Sarl 0.45% 18/3/2028	371	0.01
€500,000	DH Europe Finance II Sarl 0.75% 18/9/2031	336	0.01
€175,000	DH Europe Finance II Sarl 0.75% 18/9/2031	117	0.00
€100,000	DH Europe Finance II Sarl 1.35% 18/9/2039	58	0.00
€500,000	DH Europe Finance II Sarl 1.35% 18/9/2039	291	0.01
€275,000	DH Europe Finance II Sarl 1.8% 18/9/2049	153	0.00
€225,000	DH Europe Finance Sarl 1.2% 30/6/2027	177	0.01
€125,000	Diageo Capital 0.125% 28/9/2028	91	0.00
€700,000	Diageo Capital 1.5% 8/6/2029	540	0.02
€800,000	Diageo Capital 1.875% 8/6/2034	574	0.02
€300,000	Diageo Finance 0.5% 19/6/2024	253	0.01
€400,000	Diageo Finance 1.75% 23/9/2024	341	0.01
€300,000	Diageo Finance 1.875% 27/3/2027	245	0.01
€725,000	Diageo Finance 2.375% 20/5/2026	610	0.02
€300,000	Diageo Finance 2.5% 27/3/2032	237	0.01
€300,000	Digital Dutch Finco 0.625% 15/7/2025	238	0.01
€500,000	Digital Dutch Finco 1% 15/1/2032	316	0.01
€200,000	Digital Dutch Finco 1.25% 1/2/2031	133	0.00
€300,000	Digital Dutch Finco 1.5% 15/3/2030	211	0.01
€496,000	Digital Euro Finco 1.125% 9/4/2028	359	0.01
€500,000	Digital Euro Finco 2.5% 16/1/2026	410	0.01

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iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€325,000	Digital Euro Finco 2.625% 15/4/2024	278	0.01
€150,000	Digital Intrepid 0.625% 15/7/2031	93	0.00
€100,000	d'Infrastructures de Transport SASU 0.625% 14/9/2028	71	0.00
€400,000	d'Infrastructures de Transport SASU 1.475% 18/1/2031	279	0.01
€1,000,000	d'Infrastructures de Transport SASU 1.625% 27/11/2027	773	0.02
€500,000	d'Infrastructures de Transport SASU 1.625% 18/9/2029	368	0.01
€200,000	d'Infrastructures de Transport SASU 2.25% 24/3/2025	168	0.01
€200,000	d'Infrastructures de Transport SASU 2.5% 4/5/2027	162	0.01
€100,000	d'Infrastructures de Transport SASU 4.25% 18/3/2030	85	0.00
€100,000	Discovery Communications 1.9% 19/3/2027	79	0.00
€700,000	DNB Bank 0.25% 9/4/2024	591	0.02
€600,000	DNB Bank 0.25% 23/2/2029	433	0.01
€275,000	DNB Bank 0.375% 18/1/2028	210	0.01
€309,000	DNB Bank 1.625% 31/5/2026	256	0.01
€200,000	DNB Bank 3.125% 21/9/2027	170	0.01
€150,000	DNB Bank 3.625% 16/2/2027	129	0.00
€200,000	DNB Bank 4.625% 28/2/2033	172	0.01
€600,000	Dongfeng Motor Hong Kong International 0.425% 19/10/2024	485	0.02
€600,000	Dover 0.75% 4/11/2027	449	0.01
€100,000	Dover 1.25% 9/11/2026	79	0.00
€325,000	Dow Chemical 0.5% 15/3/2027	246	0.01
€400,000	Dow Chemical 1.125% 15/3/2032	264	0.01
€100,000	Dow Chemical 1.875% 15/3/2040	57	0.00
€500,000	DP World Ltd/United Arab Emirates 2.375% 25/9/2026	412	0.01
€450,000	DS Smith 0.875% 12/9/2026	351	0.01
€300,000	DS Smith 1.375% 26/7/2024	253	0.01
€200,000	DSV 0.375% 26/2/2027	153	0.00
€125,000	DSV Finance 0.5% 3/3/2031	84	0.00
€200,000	DSV Finance 0.75% 5/7/2033	125	0.00
€100,000	DSV Finance 0.875% 17/9/2036	58	0.00
€300,000	DSV Finance 1.375% 16/3/2030	221	0.01
€100,000	DSV Finance 1.375% 16/3/2030	74	0.00
€300,000	DXC Capital Funding DAC 0.45% 15/9/2027	217	0.01
€275,000	DXC Capital Funding DAC 0.95% 15/9/2031	181	0.01
€275,000	DXC Technology 1.75% 15/1/2026	223	0.01
€400,000	E.ON 0% 28/8/2024	332	0.01
€125,000	E.ON 0.1% 19/12/2028	89	0.00
€150,000	E.ON 0.125% 18/1/2026	119	0.00
€275,000	E.ON 0.25% 24/10/2026	215	0.01
€500,000	E.ON 0.35% 28/2/2030	346	0.01
€350,000	E.ON 0.375% 29/9/2027	267	0.01
€350,000	E.ON 0.6% 1/10/2032	225	0.01
€300,000	E.ON 0.625% 7/11/2031	199	0.01
€400,000	E.ON 0.75% 20/2/2028	305	0.01
€300,000	E.ON 0.75% 18/12/2030	209	0.01
€350,000	E.ON 0.875% 8/1/2025	291	0.01
€250,000	E.ON 0.875% 20/8/2031	172	0.01
€525,000	E.ON 0.875% 18/10/2034	325	0.01
€600,000	E.ON 1% 7/10/2025	493	0.02
€300,000	E.ON 1.625% 22/5/2029	231	0.01
€275,000	E.ON 1.625% 29/3/2031	205	0.01
€250,000	E.ON 2.875% 26/8/2028	209	0.01
€225,000	E.ON 3.5% 12/1/2028	195	0.01
€600,000	E.ON 3.875% 12/1/2035	506	0.02
€250,000	E.ON International Finance 1% 13/4/2025	207	0.01
€700,000	E.ON International Finance 1.25% 19/10/2027	556	0.02
€300,000	E.ON International Finance 1.5% 31/7/2029	228	0.01
€100,000	East Japan Railway 0.773% 15/9/2034	61	0.00
€400,000	East Japan Railway 1.104% 15/9/2039	224	0.01

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€551,000	East Japan Railway 1.85% 13/4/2033	398	0.01
€572,000	East Japan Railway 2.614% 8/9/2025	486	0.02
€200,000	East Japan Railway 3.245% 8/9/2030	168	0.01
€250,000	East Japan Railway 4.11% 22/2/2043	212	0.01
€500,000	easyJet FinCo 1.875% 3/3/2028	376	0.01
€300,000	Eaton Capital UnLtd 0.128% 8/3/2026	234	0.01
€275,000	Eaton Capital UnLtd 0.577% 8/3/2030	193	0.01
€300,000	Eaton Capital UnLtd 0.697% 14/5/2025	245	0.01
€150,000	Eaton Capital UnLtd 0.75% 20/9/2024	125	0.00
€100,000	Ecolab 2.625% 8/7/2025	85	0.00
€500,000	Edenred 1.375% 10/3/2025	417	0.01
€300,000	Edenred 1.375% 18/6/2029	229	0.01
€200,000	Edenred 1.875% 6/3/2026	167	0.01
€300,000	Edenred 1.875% 30/3/2027	246	0.01
€1,000,000	Electricite de France 1% 13/10/2026	796	0.02
€1,300,000	Electricite de France 1% 29/11/2033	802	0.02
€800,000	Electricite de France 1.875% 13/10/2036	501	0.02
€500,000	Electricite de France 2% 9/12/2049	255	0.01
€300,000	Electricite de France 3.875% 12/1/2027	260	0.01
€900,000	Electricite de France 4.125% 25/3/2027	791	0.02
€500,000	Electricite de France 4.25% 25/1/2032	426	0.01
€400,000	Electricite de France 4.375% 12/10/2029	349	0.01
€1,000,000	Electricite de France 4.625% 11/9/2024	887	0.03
€550,000	Electricite de France 4.625% 26/4/2030	487	0.02
€700,000	Electricite de France 4.625% 25/1/2043	574	0.02
€300,000	Electricite de France 4.75% 12/10/2034	263	0.01
€1,000,000	Electricite de France 5.625% 21/2/2033	959	0.03
€100,000	Electrolux 2.5% 18/5/2030	77	0.00
€225,000	Electrolux 4.125% 5/10/2026	197	0.01
€100,000	Elenia Verkko 0.375% 6/2/2027	75	0.00
€500,000	Eli Lilly 0.5% 14/9/2033	321	0.01
€450,000	Eli Lilly 0.625% 1/11/2031	307	0.01
€500,000	Eli Lilly 1.375% 14/9/2061	214	0.01
€700,000	Eli Lilly 1.7% 1/11/2049	399	0.01
€200,000	Elia 1.5% 5/9/2028	153	0.00
€500,000	Elia Transmission Belgium 0.875% 28/4/2030	357	0.01
€300,000	Elia Transmission Belgium 1.375% 27/5/2024	255	0.01
€400,000	Elia Transmission Belgium 1.375% 14/1/2026	327	0.01
€100,000	Elia Transmission Belgium 3.25% 4/4/2028	85	0.00
€100,000	Elia Transmission Belgium 3.625% 18/1/2033	85	0.00
€375,000	Elisa 0.25% 15/9/2027	279	0.01
€175,000	Elisa 1.125% 26/2/2026	141	0.00
€575,000	ELM for Helvetia Schweizerische Versicherungsgesellschaft 3.375% 29/9/2047	458	0.01
€300,000	ELM for Swiss Reinsurance 2.6% Perpetual 1/9/2171	243	0.01
€400,000	ELO SACA 2.375% 25/4/2025	333	0.01
€300,000	ELO SACA 2.875% 29/1/2026	246	0.01
€200,000	ELO SACA 3.25% 23/7/2027	162	0.01
€100,000	ELO SACA 3.25% 23/7/2027	81	0.00
€300,000	Emirates Telecommunications 0.375% 17/5/2028	223	0.01
€948,000	Emirates Telecommunications 0.875% 17/5/2033	620	0.02
€300,000	Emirates Telecommunications 2.75% 18/6/2026	254	0.01
€1,000,000	Enel 1.375% Perpetual 8/9/2171	708	0.02
€475,000	Enel 1.875% Perpetual 8/9/2171	299	0.01
€300,000	Enel 2.25% Perpetual 10/3/2171	226	0.01
€250,000	Enel 3.375% Perpetual 24/11/2171	199	0.01

iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€275,000	Enel 3.5% Perpetual 24/5/2171	228	0.01
€500,000	Enel 3.5% Perpetual 24/5/2171	415	0.01
€325,000	Enel 5.25% 20/5/2024	290	0.01
€300,000	Enel 5.625% 21/6/2027	282	0.01
€150,000	Enel 6.375% Perpetual 16/7/2171	131	0.00
€500,000	Enel 6.625% Perpetual 16/7/2171	437	0.01
€900,000	Enel Finance International 0% 17/6/2024	750	0.02
€675,000	Enel Finance International 0% 28/5/2026	520	0.02
€475,000	Enel Finance International 0% 17/6/2027	349	0.01
€700,000	Enel Finance International 0.25% 17/11/2025	558	0.02
€725,000	Enel Finance International 0.375% 17/6/2027	544	0.02
€650,000	Enel Finance International 0.375% 28/5/2029	451	0.01
€550,000	Enel Finance International 0.5% 17/6/2030	367	0.01
€325,000	Enel Finance International 0.875% 17/1/2031	219	0.01
€500,000	Enel Finance International 0.875% 28/9/2034	291	0.01
€325,000	Enel Finance International 0.875% 17/6/2036	179	0.01
€425,000	Enel Finance International 1% 16/9/2024	358	0.01
€350,000	Enel Finance International 1.125% 16/9/2026	281	0.01
€100,000	Enel Finance International 1.125% 17/10/2034	60	0.00
€425,000	Enel Finance International 1.25% 17/1/2035	257	0.01
€403,000	Enel Finance International 1.375% 1/6/2026	327	0.01
€300,000	Enel Finance International 1.5% 21/7/2025	249	0.01
€276,000	Enel Finance International 1.966% 27/1/2025	234	0.01
€380,000	Enel Finance International 3.875% 9/3/2029	327	0.01
€550,000	Enel Finance International 4% 20/2/2031	468	0.01
€250,000	Enel Finance International 4.5% 20/2/2043	205	0.01
€650,000	Enexis 0.75% 2/7/2031	449	0.01
€1,000,000	Enexis 0.875% 28/4/2026	803	0.02
€100,000	EQT 0.875% 14/5/2031	62	0.00
€300,000	EQT 2.375% 6/4/2028	230	0.01
€300,000	EQT 2.875% 6/4/2032	214	0.01
€100,000	EQT 2.875% 6/4/2032	71	0.00
€150,000	Equinix 0.25% 15/3/2027	113	0.00
€225,000	Equinix 1% 15/3/2033	147	0.00
€100,000	Equitable Financial Life Global Funding 0.6% 16/6/2028	72	0.00
€425,000	ERG 0.5% 11/9/2027	316	0.01
€125,000	ERG 0.875% 15/9/2031	82	0.00
€600,000	Erste Bank 0.1% 16/11/2028	436	0.01
€100,000	Erste Bank 0.125% 17/5/2028	71	0.00
€200,000	Erste Bank 0.25% 27/1/2031	131	0.00
€400,000	Erste Bank 0.375% 16/4/2024	337	0.01
€500,000	Erste Bank 0.875% 22/5/2026	395	0.01
€600,000	Erste Bank 0.875% 13/5/2027	460	0.01
€500,000	Erste Bank 1% 10/6/2030	393	0.01
€400,000	Erste Bank 1.625% 8/9/2031	309	0.01
€100,000	Erste Bank 4% 16/1/2031	86	0.00
€500,000	EssilorLuxottica 0.125% 27/5/2025	408	0.01
€400,000	EssilorLuxottica 0.375% 5/1/2026	323	0.01
€800,000	EssilorLuxottica 0.375% 27/11/2027	611	0.02
€800,000	EssilorLuxottica 0.5% 5/6/2028	607	0.02
€300,000	EssilorLuxottica 0.75% 27/11/2031	210	0.01
€400,000	Essity 0.25% 8/2/2031	259	0.01
€150,000	Essity 0.5% 3/2/2030	104	0.00
€150,000	Essity 1.125% 5/3/2025	124	0.00
€125,000	Essity 1.625% 30/3/2027	100	0.00
€200,000	Essity Capital 0.25% 15/9/2029	138	0.00
€300,000	Essity Capital 3% 21/9/2026	255	0.01
€402,000	Euroclear Bank 3.625% 13/10/2027	349	0.01
€100,000	Euroclear Investments 1.125% 7/12/2026	80	0.00
€300,000	Euroclear Investments 2.625% 11/4/2048	235	0.01
€375,000	Eurofins Scientific 0.875% 19/5/2031	243	0.01

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€200,000	Eurofins Scientific 3.75% 17/7/2026	175	0.01
€875,000	Eurofins Scientific 4% 6/7/2029	735	0.02
€200,000	Eurogrid 0.741% 21/4/2033	128	0.00
€500,000	Eurogrid 1.113% 15/5/2032	345	0.01
€300,000	Eurogrid 1.875% 10/6/2025	252	0.01
€100,000	Eurogrid 3.279% 5/9/2031	84	0.00
€375,000	Euronet Worldwide 1.375% 22/5/2026	293	0.01
€100,000	Euronext 0.125% 17/5/2026	78	0.00
€200,000	Euronext 0.75% 17/5/2031	135	0.00
€150,000	Euronext 1% 18/4/2025	123	0.00
€100,000	Euronext 1.125% 12/6/2029	74	0.00
€200,000	Euronext 1.125% 12/6/2029	148	0.00
€200,000	Euronext 1.5% 17/5/2041	113	0.00
€500,000	Eutelsat 1.5% 13/10/2028	341	0.01
€200,000	Eutelsat 2.25% 13/7/2027	151	0.00
€150,000	Evonik Industries 0.375% 7/9/2024	125	0.00
€400,000	Evonik Industries 0.625% 18/9/2025	322	0.01
€175,000	Evonik Industries 0.75% 7/9/2028	131	0.00
€700,000	Evonik Industries 2.25% 25/9/2027	569	0.02
€375,000	EXOR 0.875% 19/1/2031	254	0.01
€379,000	EXOR 1.75% 14/10/2034	250	0.01
€300,000	EXOR 2.25% 29/4/2030	228	0.01
€625,000	EXOR 2.5% 8/10/2024	534	0.02
€225,000	Fastighets Balder 1.125% 29/1/2027	156	0.00
€553,000	Fastighets Balder 1.25% 28/1/2028	364	0.01
€175,000	Fastighets Balder 1.875% 14/3/2025	137	0.00
€300,000	Fastighets Balder 1.875% 23/1/2026	224	0.01
€500,000	FCA Bank SpA/Ireland 0% 16/4/2024	418	0.01
€500,000	FCA Bank SpA/Ireland 0.5% 13/9/2024	414	0.01
€425,000	FCC Aqualia 2.629% 8/6/2027	346	0.01
€800,000	FedEx 0.95% 4/5/2033	501	0.02
€225,000	FedEx 1.3% 5/8/2031	155	0.00
€425,000	FedEx 1.625% 11/1/2027	341	0.01
€100,000	Ferrovial Emisiones 0.54% 12/11/2028	71	0.00
€700,000	Ferrovial Emisiones 1.382% 14/5/2026	565	0.02
€700,000	Ferrovie dello Stato Italiane 0.375% 25/3/2028	505	0.02
€700,000	Ferrovie dello Stato Italiane 1.5% 27/6/2025	580	0.02
€350,000	Fidelity National Information Services 0.625% 3/12/2025	280	0.01
€250,000	Fidelity National Information Services 1% 3/12/2028	184	0.01
€575,000	Fidelity National Information Services 1.5% 21/5/2027	453	0.01
€300,000	Fidelity National Information Services 2% 21/5/2030	226	0.01
€150,000	Fidelity National Information Services 2.95% 21/5/2039	105	0.00
€500,000	Firmenich Productions Participations SAS 1.375% 30/10/2026	401	0.01
€250,000	Firmenich Productions Participations SAS 1.75% 30/4/2030	189	0.01
€600,000	First Abu Dhabi Bank 0.125% 16/2/2026	470	0.01
€600,000	Fiserv 1.125% 1/7/2027	467	0.01
€150,000	Fiserv 1.625% 1/7/2030	110	0.00
€600,000	FLUVIUS System Operator CVBA 0.25% 14/6/2028	435	0.01
€1,200,000	FLUVIUS System Operator CVBA 0.25% 2/12/2030	799	0.02
€500,000	Fomento Economico Mexicano 1% 28/5/2033	319	0.01
€225,000	Fonterra Co-operative 0.75% 8/11/2024	186	0.01
€500,000	Fortum 1.625% 27/2/2026	406	0.01
€400,000	Fortum 2.125% 27/2/2029	312	0.01
€250,000	Fresenius 0.75% 15/1/2028	185	0.01
€500,000	Fresenius 1.625% 8/10/2027	389	0.01
€100,000	Fresenius 1.875% 15/2/2025	84	0.00
€175,000	Fresenius 2.875% 15/2/2029	140	0.00
€475,000	Fresenius 2.875% 24/5/2030	367	0.01
€200,000	Fresenius 5% 28/11/2029	175	0.01
€475,000	Fresenius 1.875% 24/5/2025	396	0.01
€500,000	Fresenius Finance Ireland 0% 1/10/2025	394	0.01
€250,000	Fresenius Finance Ireland 0.5% 1/10/2028	176	0.01
€100,000	Fresenius Finance Ireland 0.875% 1/10/2031	63	0.00

iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€675,000	Fresenius Finance Ireland 2.125% 1/2/2027	550	0.02
€300,000	Fresenius Finance Ireland 3% 30/1/2032	226	0.01
€150,000	Fresenius Medical Care 0.625% 30/11/2026	116	0.00
€200,000	Fresenius Medical Care 1.25% 29/11/2029	137	0.00
€125,000	Fresenius Medical Care 1.5% 11/7/2025	104	0.00
€400,000	Fresenius Medical Care 1% 29/5/2026	318	0.01
€400,000	Fresenius Medical Care 1.5% 29/5/2030	275	0.01
€700,000	Fresenius Medical Care 3.875% 20/9/2027	585	0.02
€400,000	GE Capital European Funding Unlimited 6.025% 1/3/2038	410	0.01
€100,000	Gecina 0.875% 25/1/2033	66	0.00
€700,000	Gecina 0.875% 30/6/2036	416	0.01
€300,000	Gecina 1% 30/1/2029	221	0.01
€500,000	Gecina 1.375% 26/1/2028	394	0.01
€100,000	Gecina 1.5% 20/1/2025	84	0.00
€600,000	Gecina 1.625% 14/3/2030	451	0.01
€200,000	Gecina 1.625% 29/5/2034	136	0.00
€200,000	Gecina 2% 30/6/2032	149	0.00
€400,000	General Mills 0.125% 15/11/2025	318	0.01
€176,000	General Mills 0.45% 15/1/2026	140	0.00
€200,000	General Mills 1.5% 27/4/2027	158	0.01
€600,000	General Motors Financial 0.6% 20/5/2027	445	0.01
€500,000	General Motors Financial 0.65% 7/9/2028	352	0.01
€600,000	General Motors Financial 0.85% 26/2/2026	474	0.01
€500,000	General Motors Financial 1% 24/2/2025	414	0.01
€150,000	General Motors Financial 4.3% 15/2/2029	128	0.00
€500,000	Givaudan Finance Europe 1% 22/4/2027	393	0.01
€100,000	Givaudan Finance Europe 1.625% 22/4/2032	72	0.00
€500,000	GlaxoSmithKline Capital 1% 12/9/2026	402	0.01
€400,000	GlaxoSmithKline Capital 1.25% 21/5/2026	325	0.01
€400,000	GlaxoSmithKline Capital 1.375% 2/12/2024	337	0.01
€500,000	GlaxoSmithKline Capital 1.375% 12/9/2029	381	0.01
€375,000	GlaxoSmithKline Capital 4% 16/6/2025	332	0.01
€300,000	Global Switch Finance 1.375% 7/10/2030	213	0.01
€200,000	Globalworth Real Estate Investments 2.95% 29/7/2026	145	0.00
€250,000	Globalworth Real Estate Investments 3% 29/3/2025	195	0.01
€600,000	Goldman Sachs 0.25% 26/1/2028	434	0.01
€500,000	Goldman Sachs 0.75% 23/3/2032	317	0.01
€700,000	Goldman Sachs 0.875% 9/5/2029	494	0.02
€550,000	Goldman Sachs 0.875% 21/1/2030	382	0.01
€425,000	Goldman Sachs 1.25% 1/5/2025	352	0.01
€451,000	Goldman Sachs 1.25% 7/2/2029	330	0.01
€1,700,000	Goldman Sachs 1.375% 15/5/2024	1,453	0.04
€525,000	Goldman Sachs 1.625% 27/7/2026	426	0.01
€400,000	Goldman Sachs 2% 22/3/2028	316	0.01
€675,000	Goldman Sachs 2% 1/11/2028	527	0.02
€1,000,000	Goldman Sachs 2.125% 30/9/2024	854	0.03
€500,000	Goldman Sachs 2.875% 3/6/2026	427	0.01
€650,000	Goldman Sachs 3% 12/2/2031	516	0.02
€525,000	Goldman Sachs 3.375% 27/3/2025	456	0.01
€851,000	Goldman Sachs 4% 21/9/2029	725	0.02
€600,000	Grand City Properties 0.125% 11/1/2028	394	0.01
€300,000	Grand City Properties 1.375% 3/8/2026	226	0.01
€200,000	Grand City Properties 1.5% 22/2/2027	145	0.00

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iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€600,000	Grand City Properties 1.5% Perpetual 9/6/2171	259	0.01
€575,000	Great-West Lifeco 1.75% 7/12/2026	460	0.01
€50,000	Grenke Finance 0.625% 9/1/2025	40	0.00
€175,000	Grenke Finance 1.625% 5/4/2024	147	0.00
€450,000	Grenke Finance 3.95% 9/7/2025	382	0.01
€200,000	Groupe Bruxelles Lambert 0.125% 28/1/2031	131	0.00
€400,000	Groupe Bruxelles Lambert 1.875% 19/6/2025	337	0.01
€300,000	Groupe Bruxelles Lambert 3.125% 6/9/2029	250	0.01
€500,000	Groupe des Assurances du Credit Mutuel SADIR 1.85% 21/4/2042	322	0.01
€100,000	GSK Capital 3% 28/11/2027	85	0.00
€600,000	GSK Capital 3.125% 28/11/2032	496	0.02
€300,000	GSK Consumer Healthcare Capital NL 1.25% 29/3/2026	242	0.01
€200,000	GSK Consumer Healthcare Capital NL 1.75% 29/3/2030	151	0.00
€500,000	GSK Consumer Healthcare Capital NL 2.125% 29/3/2034	359	0.01
€200,000	H Lundbeck 0.875% 14/10/2027	151	0.00
€175,000	H&M Finance 0.25% 25/8/2029	118	0.00
€200,000	Hamburg Commercial Bank 0.375% 9/3/2026	152	0.00
€100,000	Hamburg Commercial Bank 0.5% 22/9/2026	78	0.00
€300,000	Hamburg Commercial Bank 6.25% 18/11/2024	270	0.01
€525,000	Hammerson Ireland Finance DAC 1.75% 3/6/2027	377	0.01
€400,000	Hannover Rueck 1.125% 9/10/2039	272	0.01
€200,000	Hannover Rueck 1.375% 30/6/2042	128	0.00
€200,000	Hannover Rueck 1.75% 8/10/2040	138	0.00
€100,000	Hannover Rueck 3.375% Perpetual 26/6/2171	84	0.00
€800,000	Hannover Rueck 5.875% 26/8/2043	727	0.02
€400,000	Harley-Davidson Financial Services 0.9% 19/11/2024	333	0.01
€775,000	HeidelbergCement 1.5% 7/2/2025	649	0.02
€250,000	HeidelbergCement 2.25% 3/6/2024	215	0.01
€125,000	HeidelbergCement 3.75% 31/5/2032	102	0.00
€100,000	HeidelbergCement Finance Luxembourg 1.125% 1/12/2027	77	0.00
€300,000	HeidelbergCement Finance Luxembourg 1.5% 14/6/2027	241	0.01
€500,000	HeidelbergCement Finance Luxembourg 1.625% 7/4/2026	410	0.01
€275,000	HeidelbergCement Finance Luxembourg 1.75% 24/4/2028	214	0.01
€200,000	HeidelbergCement Finance Luxembourg 2.5% 9/10/2024	172	0.01
€400,000	Heimstaden Bostad 1.125% 21/1/2026	301	0.01
€500,000	Heimstaden Bostad Treasury 0.25% 13/10/2024	396	0.01
€575,000	Heimstaden Bostad Treasury 0.625% 24/7/2025	437	0.01
€437,000	Heimstaden Bostad Treasury 1% 13/4/2028	294	0.01
€100,000	Heimstaden Bostad Treasury 1.375% 3/3/2027	72	0.00
€425,000	Heimstaden Bostad Treasury 1.375% 24/7/2028	286	0.01
€500,000	Heimstaden Bostad Treasury 1.625% 13/10/2031	296	0.01
€625,000	Heineken 1% 4/5/2026	502	0.02
€300,000	Heineken 1.25% 17/3/2027	238	0.01
€600,000	Heineken 1.25% 7/5/2033	410	0.01
€300,000	Heineken 1.5% 7/12/2024	252	0.01
€750,000	Heineken 1.5% 3/10/2029	569	0.02
€300,000	Heineken 1.75% 17/3/2031	224	0.01
€300,000	Heineken 1.75% 7/5/2040	188	0.01
€550,000	Heineken 2.25% 30/3/2030	435	0.01
€588,000	Heineken 2.875% 4/8/2025	506	0.02
€150,000	Heineken 3.5% 19/3/2024	132	0.00
€225,000	Hella 0.5% 26/1/2027	174	0.01
€100,000	Hella 1% 17/5/2024	85	0.00

iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€200,000	Helvetia Europe 2.75% 30/9/2041	140	0.00
€100,000	Hemso Fastighets 1% 9/9/2026	77	0.00
€300,000	Hemso Fastighets 1.75% 19/6/2029	219	0.01
€100,000	Hemso Treasury 0% 19/1/2028	70	0.00
€300,000	Henkel 2.625% 13/9/2027	254	0.01
€200,000	Henkel 0.5% 17/11/2032	134	0.00
€884,000	Hera 0.25% 3/12/2030	577	0.02
€500,000	Hera 0.875% 5/7/2027	384	0.01
€957,000	Hera 2.5% 25/5/2029	761	0.02
€188,000	Hera 2.5% 25/5/2029	150	0.00
€650,000	Highland Sarl 0.318% 15/12/2026	492	0.02
€125,000	Highland Sarl 0.934% 15/12/2031	84	0.00
€200,000	HOCHTIEF 0.5% 3/9/2027	153	0.00
€100,000	HOCHTIEF 0.625% 26/4/2029	69	0.00
€200,000	HOCHTIEF 1.25% 3/9/2031	127	0.00
€175,000	HOCHTIEF 1.75% 3/7/2025	146	0.00
€300,000	Holcim Finance Luxembourg 0.125% 19/7/2027	225	0.01
€125,000	Holcim Finance Luxembourg 0.5% 29/11/2026	97	0.00
€225,000	Holcim Finance Luxembourg 0.5% 3/9/2030	148	0.00
€400,000	Holcim Finance Luxembourg 0.5% 23/4/2031	256	0.01
€600,000	Holcim Finance Luxembourg 0.625% 6/4/2030	409	0.01
€250,000	Holcim Finance Luxembourg 0.625% 19/1/2033	151	0.00
€500,000	Holcim Finance Luxembourg 1.5% 6/4/2025	418	0.01
€100,000	Holcim Finance Luxembourg 1.75% 29/8/2029	76	0.00
€300,000	Holcim Finance Luxembourg 2.25% 26/5/2028	239	0.01
€400,000	Holcim Finance Luxembourg 2.375% 9/4/2025	341	0.01
€600,000	HOWOGE Wohnungs-baugesellschaft mbH 0.625% 1/11/2028	429	0.01
€675,000	HSBC 0.309% 13/11/2026	531	0.02
€750,000	HSBC 0.641% 24/9/2029	533	0.02
€150,000	HSBC 0.77% 13/11/2031	100	0.00
€925,000	HSBC 0.875% 6/9/2024	775	0.02
€600,000	HSBC 2.5% 15/3/2027	493	0.02
€500,000	HSBC 3% 30/6/2025	425	0.01
€1,150,000	HSBC 3.019% 15/6/2027	960	0.03
€600,000	HSBC 3.125% 7/6/2028	484	0.02
€325,000	HSBC 6.364% 16/11/2032	293	0.01
€400,000	HSBC Continental Europe 0.1% 3/9/2027	299	0.01
€900,000	HSBC Continental Europe 0.25% 17/5/2024	757	0.02
€500,000	HYPO NOE Landesbank fuer Niederoesterreich und Wien 4% 1/2/2027	428	0.01
€400,000	Iberdrola Finanzas 0.875% 16/6/2025	330	0.01
€200,000	Iberdrola Finanzas 1% 7/3/2024	171	0.01
€500,000	Iberdrola Finanzas 1% 7/3/2025	416	0.01
€500,000	Iberdrola Finanzas 1.25% 28/10/2026	405	0.01
€400,000	Iberdrola Finanzas 1.375% 11/3/2032	294	0.01
€400,000	Iberdrola Finanzas 1.575% Perpetual 16/11/2171	291	0.01
€300,000	Iberdrola Finanzas 1.621% 29/11/2029	235	0.01
€100,000	Iberdrola Finanzas 3.125% 22/11/2028	85	0.00
€500,000	Iberdrola Finanzas 3.375% 22/11/2032	424	0.01
€600,000	Iberdrola Finanzas 4.875% Perpetual 25/7/2171	508	0.02
€500,000	Iberdrola International 0.375% 15/9/2025	405	0.01
€800,000	Iberdrola International 1.125% 21/4/2026	652	0.02
€700,000	Iberdrola International 1.45% Perpetual 9/2/2172	526	0.02
€500,000	Iberdrola International 1.825% Perpetual 9/2/2172	340	0.01
€500,000	Iberdrola International 1.874% Perpetual 28/4/2171	391	0.01

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€200,000	Iberdrola International 1.875% 8/10/2024	171	0.01
€500,000	Iberdrola International 2.25% Perpetual 28/4/2171	359	0.01
€200,000	Iberdrola International 2.625% Perpetual 26/3/2171	172	0.01
€300,000	Iberdrola International 3.25% Perpetual 12/2/2172	254	0.01
€300,000	ICADE 0.625% 18/1/2031	194	0.01
€200,000	ICADE 1% 19/1/2030	141	0.00
€600,000	ICADE 1.125% 17/11/2025	489	0.02
€200,000	ICADE 1.5% 13/9/2027	158	0.01
€600,000	ICADE 1.625% 28/2/2028	464	0.01
€400,000	Icade Sante SACA 0.875% 4/11/2029	280	0.01
€100,000	Icade Sante SACA 1.375% 17/9/2030	70	0.00
€500,000	Ignitis Grupe 2% 21/5/2030	360	0.01
€400,000	Illinois Tool Works 0.25% 5/12/2024	330	0.01
€200,000	Illinois Tool Works 0.625% 5/12/2027	152	0.00
€250,000	Illinois Tool Works 1% 5/6/2031	178	0.01
€300,000	Illinois Tool Works 2.125% 22/5/2030	236	0.01
€150,000	IMCD 2.125% 31/3/2027	119	0.00
€500,000	IMCD 2.5% 26/3/2025	423	0.01
€400,000	Indigo SAS 1.625% 19/4/2028	303	0.01
€500,000	Infineon Technologies 0.625% 17/2/2025	412	0.01
€200,000	Infineon Technologies 1.125% 24/6/2026	160	0.01
€200,000	Infineon Technologies 1.625% 24/6/2029	153	0.00
€300,000	Infineon Technologies 2% 24/6/2032	221	0.01
€300,000	Informa 1.25% 22/4/2028	223	0.01
€225,000	Informa 2.125% 6/10/2025	187	0.01
€300,000	ING Groep 0.1% 3/9/2025	247	0.01
€300,000	ING Groep 0.1% 3/9/2025	247	0.01
€600,000	ING Groep 0.125% 29/11/2025	489	0.02
€200,000	ING Groep 0.25% 18/2/2029	142	0.00
€400,000	ING Groep 0.25% 18/2/2029	283	0.01
€500,000	ING Groep 0.25% 1/2/2030	339	0.01
€400,000	ING Groep 0.375% 29/9/2028	290	0.01
€300,000	ING Groep 0.875% 29/11/2030	206	0.01
€600,000	ING Groep 0.875% 9/6/2032	444	0.01
€200,000	ING Groep 1% 13/11/2030	156	0.00
€300,000	ING Groep 1% 13/11/2030	233	0.01
€300,000	ING Groep 1% 16/11/2032	217	0.01
€300,000	ING Groep 1.125% 14/2/2025	250	0.01
€400,000	ING Groep 1.25% 16/2/2027	319	0.01
€500,000	ING Groep 1.25% 16/2/2027	399	0.01
€300,000	ING Groep 1.375% 11/1/2028	231	0.01
€500,000	ING Groep 1.625% 26/9/2029	412	0.01
€300,000	ING Groep 1.75% 16/2/2031	218	0.01
€300,000	ING Groep 1.75% 16/2/2031	218	0.01
€1,500,000	ING Groep 2% 20/9/2028	1,175	0.04
€300,000	ING Groep 2% 22/3/2030	245	0.01
€300,000	ING Groep 2.125% 10/1/2026	251	0.01
€700,000	ING Groep 2.125% 23/5/2026	585	0.02
€400,000	ING Groep 2.125% 26/5/2031	318	0.01
€700,000	ING Groep 2.5% 15/2/2029	597	0.02
€1,000,000	ING Groep 2.5% 15/11/2030	785	0.02
€200,000	ING Groep 4.125% 24/8/2033	165	0.01
€500,000	ING Groep 5% 20/2/2035	425	0.01
€500,000	ING Groep 5.25% 14/11/2033	452	0.01
€100,000	In'li 1.125% 2/7/2029	72	0.00
€300,000	Inmobiliaria Colonial Socimi 0.75% 22/6/2029	211	0.01
€100,000	Inmobiliaria Colonial Socimi 1.35% 14/10/2028	74	0.00
€100,000	Inmobiliaria Colonial Socimi 1.625% 28/11/2025	82	0.00
€500,000	Inmobiliaria Colonial Socimi 2% 17/4/2026	409	0.01
€300,000	Inmobiliaria Colonial Socimi 2.5% 28/11/2029	229	0.01
€200,000	Insurance 3.5% 30/6/2047	161	0.01
€275,000	InterContinental Hotels 1.625% 8/10/2024	231	0.01
€200,000	InterContinental Hotels 2.125% 15/5/2027	161	0.01
€300,000	Intermediate Capital 1.625% 17/2/2027	213	0.01

iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€300,000	Intermediate Capital 2.5% 28/1/2030	184	0.01
€500,000	International Business Machines 0.3% 11/2/2028	369	0.01
€157,000	International Business Machines 0.3% 11/2/2028	116	0.00
€500,000	International Business Machines 0.65% 11/2/2032	327	0.01
€650,000	International Business Machines 0.65% 11/2/2032	426	0.01
€200,000	International Business Machines 0.875% 31/1/2025	166	0.01
€525,000	International Business Machines 0.875% 9/2/2030	375	0.01
€700,000	International Business Machines 0.95% 23/5/2025	577	0.02
€350,000	International Business Machines 1.2% 11/2/2040	196	0.01
€700,000	International Business Machines 1.25% 29/1/2027	558	0.02
€525,000	International Business Machines 1.25% 9/2/2034	345	0.01
€975,000	International Business Machines 1.5% 23/5/2029	739	0.02
€300,000	International Business Machines 1.75% 7/3/2028	238	0.01
€400,000	International Business Machines 1.75% 31/1/2031	297	0.01
€475,000	International Business Machines 2.875% 7/11/2025	409	0.01
€125,000	International Business Machines 3.75% 6/2/2035	105	0.00
€950,000	International Business Machines 4% 6/2/2043	792	0.02
€200,000	International Distributions Services 1.25% 8/10/2026	156	0.00
€200,000	International Distributions Services 2.375% 29/7/2024	170	0.01
€450,000	International Flavors & Fragrances 1.75% 14/3/2024	386	0.01
€225,000	International Flavors & Fragrances 1.8% 25/9/2026	180	0.01
€300,000	Intesa Sanpaolo 0.625% 24/2/2026	235	0.01
€625,000	Intesa Sanpaolo 0.75% 4/12/2024	518	0.02
€350,000	Intesa Sanpaolo 0.75% 16/3/2028	255	0.01
€800,000	Intesa Sanpaolo 1% 4/7/2024	674	0.02
€1,150,000	Intesa Sanpaolo 1% 19/11/2026	896	0.03
€250,000	Intesa Sanpaolo 1.35% 24/2/2031	163	0.01
€300,000	Intesa Sanpaolo 1.5% 10/4/2024	256	0.01
€250,000	Intesa Sanpaolo 1.625% 21/4/2025	207	0.01
€750,000	Intesa Sanpaolo 1.75% 20/3/2028	575	0.02
€425,000	Intesa Sanpaolo 1.75% 4/7/2029	313	0.01
€525,000	Intesa Sanpaolo 2.125% 26/5/2025	440	0.01
€250,000	Intesa Sanpaolo 2.625% 20/6/2024	215	0.01
€425,000	Intesa Sanpaolo 4.75% 6/9/2027	372	0.01
€225,000	Intesa Sanpaolo 5% 8/3/2028	196	0.01
€1,125,000	Intesa Sanpaolo 5.25% 13/1/2030	1,010	0.03
€200,000	Intesa Sanpaolo 5.625% 8/3/2033	174	0.01
€300,000	Investec Bank 0.5% 17/2/2027	223	0.01
€200,000	Investor 0.375% 29/10/2035	115	0.00
€250,000	Investor 1.5% 12/9/2030	188	0.01
€225,000	Investor 1.5% 20/6/2039	138	0.00
€475,000	Investor 2.75% 10/6/2032	381	0.01
€150,000	Investor 2.75% 10/6/2032	121	0.00
€175,000	Iren 0.25% 17/1/2031	111	0.00
€300,000	Iren 0.875% 4/11/2024	251	0.01
€400,000	Iren 0.875% 14/10/2029	284	0.01
€200,000	Iren 1.5% 24/10/2027	158	0.01
€200,000	Iren 1.95% 19/9/2025	167	0.01
€500,000	Islandsbanki HF 0.75% 25/3/2025	392	0.01
€575,000	ISS Finance 1.25% 7/7/2025	471	0.01
€350,000	ISS Global 0.875% 18/6/2026	273	0.01
€200,000	ISS Global 1.5% 31/8/2027	154	0.00
€250,000	Italgas 0% 16/2/2028	181	0.01
€100,000	Italgas 0.25% 24/6/2025	81	0.00
€175,000	Italgas 0.5% 16/2/2033	107	0.00
€300,000	Italgas 0.875% 24/4/2030	208	0.01
€200,000	Italgas 1% 11/12/2031	134	0.00
€400,000	Italgas 1.125% 14/3/2024	340	0.01
€700,000	Italgas 1.625% 19/1/2027	566	0.02
€200,000	Italgas 1.625% 18/1/2029	153	0.00

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€250,000	ITV 1.375% 26/9/2026	199	0.01
€200,000	JAB 1% 20/12/2027	152	0.00
€100,000	JAB 1% 14/7/2031	67	0.00
€200,000	JAB 1.25% 22/5/2024	170	0.01
€200,000	JAB 1.625% 30/4/2025	167	0.01
€400,000	JAB 1.75% 25/6/2026	325	0.01
€400,000	JAB 2% 18/5/2028	313	0.01
€200,000	JAB 2.25% 19/12/2039	119	0.00
€300,000	JAB 2.5% 17/4/2027	248	0.01
€300,000	JAB 2.5% 25/6/2029	235	0.01
€500,000	JAB 3.375% 17/4/2035	375	0.01
€300,000	JAB 4.75% 29/6/2032	264	0.01
€100,000	JCDecaux 1.625% 7/2/2030	71	0.00
€200,000	JCDecaux 2.625% 24/4/2028	160	0.01
€300,000	JCDecaux 5% 11/1/2029	263	0.01
€500,000	JDE Peet's 0% 16/1/2026	388	0.01
€600,000	JDE Peet's 0.625% 9/2/2028	440	0.01
€500,000	JDE Peet's 1.125% 16/6/2033	316	0.01
€200,000	Jefferies Financial 1% 19/7/2024	168	0.01
€500,000	John Deere Cash Management SARL 1.375% 2/4/2024	429	0.01
€725,000	John Deere Cash Management SARL 1.65% 13/6/2039	486	0.02
€100,000	John Deere Cash Management SARL 1.85% 2/4/2028	81	0.00
€200,000	John Deere Cash Management SARL 2.2% 2/4/2032	157	0.00
€500,000	Johnson & Johnson 0.65% 20/5/2024	424	0.01
€525,000	Johnson & Johnson 1.15% 20/11/2028	405	0.01
€500,000	Johnson & Johnson 1.65% 20/5/2035	360	0.01
€125,000	Johnson Controls International 1.375% 25/2/2025	104	0.00
€400,000	Johnson Controls International / Tyco Fire & Security Finance 0.375% 15/9/2027	298	0.01
€225,000	Johnson Controls International / Tyco Fire & Security Finance 1% 15/9/2032	153	0.00
€175,000	Johnson Controls International / Tyco Fire & Security Finance 3% 15/9/2028	145	0.00
€475,000	JPMorgan Chase 0.389% 24/2/2028	356	0.01
€675,000	JPMorgan Chase 0.597% 17/2/2033	428	0.01
€875,000	JPMorgan Chase 1.001% 25/7/2031	603	0.02
€575,000	JPMorgan Chase 1.047% 4/11/2032	382	0.01
€1,075,000	JPMorgan Chase 1.09% 11/3/2027	857	0.03
€900,000	JPMorgan Chase 1.5% 27/1/2025	758	0.02
€400,000	JPMorgan Chase 1.5% 29/10/2026	324	0.01
€1,150,000	JPMorgan Chase 1.638% 18/5/2028	904	0.03
€800,000	JPMorgan Chase 1.812% 12/6/2029	618	0.02
€1,000,000	JPMorgan Chase 1.963% 23/3/2030	760	0.02
€275,000	JPMorgan Chase 1.963% 23/3/2030	209	0.01
€400,000	JPMorgan Chase 2.875% 24/5/2028	329	0.01
€325,000	JPMorgan Chase 3% 19/2/2026	279	0.01
€225,000	Jyske Bank 0.05% 2/9/2026	176	0.01
€200,000	Jyske Bank 0.375% 15/10/2025	164	0.01
€650,000	Jyske Bank 4.625% 11/4/2026	569	0.02
€600,000	KBC 0.125% 10/9/2026	474	0.01
€300,000	KBC 0.125% 14/1/2029	214	0.01
€100,000	KBC 0.25% 1/3/2027	78	0.00
€500,000	KBC 0.375% 16/6/2027	387	0.01
€300,000	KBC 0.5% 3/12/2029	241	0.01
€200,000	KBC 0.625% 10/4/2025	165	0.01
€400,000	KBC 0.75% 21/1/2028	305	0.01
€300,000	KBC 0.75% 31/5/2031	200	0.01
€400,000	KBC 1.5% 29/3/2026	331	0.01
€200,000	KBC 1.5% 29/3/2026	165	0.01
€300,000	KBC 1.625% 18/9/2029	248	0.01

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€300,000	KBC 2.875% 29/6/2025	258	0.01
€700,000	KBC 3% 25/8/2030	565	0.02
€100,000	KBC 4.375% 23/11/2027	87	0.00
€500,000	KBC 4.875% 25/4/2033	430	0.01
€400,000	Kellogg 0.5% 20/5/2029	286	0.01
€200,000	Kennedy Wilson Europe Real Estate 3.25% 12/11/2025	149	0.00
€500,000	Kering 0.75% 13/5/2028	383	0.01
€500,000	Kering 1.25% 5/5/2025	417	0.01
€300,000	Kering 1.25% 10/5/2026	245	0.01
€100,000	Kering 1.5% 5/4/2027	81	0.00
€300,000	Kering 1.875% 5/5/2030	236	0.01
€200,000	Kering 3.25% 27/2/2029	173	0.01
€100,000	Kering 3.375% 27/2/2033	86	0.00
€275,000	Kerry Financial Services Unltd 0.625% 20/9/2029	197	0.01
€100,000	Kerry Financial Services Unltd 0.875% 1/12/2031	69	0.00
€650,000	Kerry Financial Services Unltd 2.375% 10/9/2025	553	0.02
€200,000	KION 1.625% 24/9/2025	164	0.01
€300,000	KKR Finance V 1.625% 22/5/2029	214	0.01
€400,000	Klepierre 0.625% 1/7/2030	272	0.01
€200,000	Klepierre 0.875% 17/2/2031	135	0.00
€400,000	Klepierre 1.25% 29/9/2031	276	0.01
€400,000	Klepierre 1.375% 16/2/2027	320	0.01
€200,000	Klepierre 1.625% 13/12/2032	139	0.00
€200,000	Klepierre 2% 12/5/2029	155	0.00
€200,000	Knorr-Bremse 1.125% 13/6/2025	166	0.01
€200,000	Knorr-Bremse 3.25% 21/9/2027	170	0.01
€200,000	Kojamo 1.5% 19/6/2024	167	0.01
€200,000	Kojamo 1.625% 7/3/2025	162	0.01
€275,000	Kojamo 1.875% 27/5/2027	207	0.01
€100,000	Kojamo 2% 31/3/2026	79	0.00
€200,000	Kommunalkredit Austria 0.25% 14/5/2024	165	0.01
€100,000	Koninklijke Ahold Delhaize 0.25% 26/6/2025	81	0.00
€150,000	Koninklijke Ahold Delhaize 0.375% 18/3/2030	104	0.00
€250,000	Koninklijke Ahold Delhaize 0.875% 19/9/2024	210	0.01
€100,000	Koninklijke Ahold Delhaize 1.125% 19/3/2026	81	0.00
€400,000	Koninklijke Ahold Delhaize 1.75% 2/4/2027	324	0.01
€300,000	Koninklijke DSM 0.25% 23/6/2028	220	0.01
€300,000	Koninklijke DSM 0.75% 28/9/2026	237	0.01
€350,000	Koninklijke DSM 2.375% 3/4/2024	304	0.01
€200,000	Koninklijke KPN 0.625% 9/4/2025	164	0.01
€700,000	Koninklijke KPN 0.875% 14/12/2032	454	0.01
€200,000	Koninklijke KPN 0.875% 15/11/2033	127	0.00
€500,000	Koninklijke KPN 1.125% 11/9/2028	379	0.01
€300,000	Koninklijke KPN 5.625% 30/9/2024	270	0.01
€400,000	Koninklijke Philips 0.5% 22/5/2026	313	0.01
€280,000	Koninklijke Philips 1.375% 30/3/2025	233	0.01
€300,000	Koninklijke Philips 1.375% 2/5/2028	231	0.01
€200,000	Koninklijke Philips 1.875% 5/5/2027	161	0.01
€300,000	Koninklijke Philips 2% 30/3/2030	227	0.01
€200,000	Koninklijke Philips 2.125% 5/11/2029	155	0.00
€175,000	Koninklijke Philips 2.625% 5/5/2033	132	0.00
€650,000	Kreditanstalt fuer Wiederaufbau 2.75% 15/3/2028	559	0.02
€300,000	Kutxabank 0.5% 25/9/2024	249	0.01
€200,000	Kutxabank 4% 1/2/2028	173	0.01
€600,000	La Banque Postale 0.5% 17/6/2026	480	0.01
€600,000	La Banque Postale 0.75% 23/6/2031	393	0.01
€400,000	La Banque Postale 0.75% 2/8/2032	283	0.01
€500,000	La Banque Postale 1% 9/2/2028	379	0.01
€700,000	La Banque Postale 1.375% 24/4/2029	515	0.02
€300,000	La Banque Postale 2% 13/7/2028	233	0.01
€500,000	La Banque Postale 3% 9/6/2028	398	0.01

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€200,000	La Mondiale SAM 2.125% 23/6/2031	136	0.00
€800,000	La Poste 0% 18/7/2029	545	0.02
€1,000,000	La Poste 0.375% 17/9/2027	750	0.02
€1,800,000	La Poste 1.375% 21/4/2032	1,257	0.04
€1,000,000	La Poste 2.75% 26/11/2024	860	0.03
€1,000,000	Landesbank Baden-Wuerttemberg 0.375% 18/2/2027	755	0.02
€800,000	Landesbank Baden-Wuerttemberg 0.375% 7/5/2029	551	0.02
€700,000	Landesbank Baden-Wuerttemberg 2.875% 28/9/2026	574	0.02
€1,000,000	Landesbank Hessen-Thueringen Girozentrale 0.125% 19/11/2024	824	0.03
€1,500,000	Landesbank Hessen-Thueringen Girozentrale 0.375% 12/5/2025	1,212	0.04
€800,000	Landesbank Hessen-Thueringen Girozentrale 0.375% 4/6/2029	552	0.02
€600,000	Landesbank Hessen-Thueringen Girozentrale 4.5% 15/9/2032	498	0.02
€250,000	Lansforsakringar Bank 0.05% 15/4/2026	192	0.01
€225,000	Lansforsakringar Bank 4% 18/1/2027	195	0.01
€175,000	LANXESS 0% 8/9/2027	130	0.00
€300,000	LANXESS 0.625% 1/12/2029	205	0.01
€125,000	LANXESS 1% 7/10/2026	100	0.00
€300,000	LANXESS 1.75% 22/3/2028	234	0.01
€200,000	Lar Espana Real Estate Socimi 1.75% 22/7/2026	148	0.00
€500,000	LeasePlan 0.25% 23/2/2026	390	0.01
€425,000	LeasePlan 0.25% 7/9/2026	325	0.01
€600,000	LeasePlan 1.375% 7/3/2024	512	0.02
€175,000	LeasePlan 2.125% 6/5/2025	147	0.00
€500,000	LeasePlan 3.5% 9/4/2025	432	0.01
€175,000	Leasys 4.375% 7/12/2024	154	0.00
€100,000	LEG Immobilien 0.375% 17/1/2026	78	0.00
€400,000	LEG Immobilien 0.75% 30/6/2031	260	0.01
€200,000	LEG Immobilien 0.875% 28/11/2027	148	0.00
€300,000	LEG Immobilien 0.875% 17/1/2029	211	0.01
€200,000	LEG Immobilien 0.875% 30/3/2033	120	0.00
€200,000	LEG Immobilien 1% 19/11/2032	125	0.00
€600,000	LEG Immobilien 1.5% 17/1/2034	377	0.01
€200,000	Legrand 0.375% 6/10/2031	136	0.00
€200,000	Legrand 0.625% 24/6/2028	151	0.00
€100,000	Legrand 0.75% 20/5/2030	73	0.00
€100,000	Legrand 1.875% 6/7/2032	75	0.00
€350,000	Liberty Mutual 2.75% 4/5/2026	292	0.01
€200,000	Liberty Mutual 4.625% 2/12/2030	171	0.01
€200,000	Linde 0% 30/9/2026	154	0.00
€200,000	Linde Finance 0.25% 19/5/2027	153	0.00
€400,000	Linde Finance 0.55% 19/5/2032	262	0.01
€725,000	Linde Finance 1% 20/4/2028	562	0.02
€200,000	Linde Finance 1.875% 22/5/2024	173	0.01
€200,000	Linde PLC/old 0.375% 30/9/2033	124	0.00
€200,000	Linde PLC/old 1% 31/3/2027	159	0.01
€200,000	Linde PLC/old 1% 30/9/2051	93	0.00
€300,000	Linde PLC/old 1.375% 31/3/2031	220	0.01
€300,000	Linde PLC/old 1.625% 31/3/2035	205	0.01
€300,000	Lloyds Bank 1.25% 13/1/2025	250	0.01
€250,000	Lloyds Bank Corporate Markets 0.375% 28/1/2025	205	0.01
€700,000	Lloyds Bank Corporate Markets 2.375% 9/4/2026	585	0.02
€400,000	Lloyds Banking 0.5% 12/11/2025	330	0.01
€250,000	Lloyds Banking 3.125% 24/8/2030	201	0.01
€400,000	Lloyds Banking 3.125% 24/8/2030	322	0.01
€1,000,000	Lloyds Banking 3.5% 1/4/2026	863	0.03
€350,000	Lloyds Banking 4.5% 11/1/2029	305	0.01

iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€200,000	Lloyds Banking 4.5% 18/3/2030	172	0.01
€500,000	Logicor Financing Sarl 0.625% 17/11/2025	380	0.01
€494,000	Logicor Financing Sarl 0.75% 15/7/2024	404	0.01
€175,000	Logicor Financing Sarl 0.875% 14/1/2031	103	0.00
€200,000	Logicor Financing Sarl 1.5% 13/7/2026	151	0.00
€300,000	Logicor Financing Sarl 1.625% 17/1/2030	199	0.01
€300,000	Logicor Financing Sarl 2% 17/1/2034	176	0.01
€500,000	Logicor Financing Sarl 3.25% 13/11/2028	378	0.01
€100,000	London Stock Exchange 0.875% 19/9/2024	84	0.00
€575,000	London Stock Exchange 1.75% 6/12/2027	462	0.01
€275,000	London Stock Exchange 1.75% 19/9/2029	212	0.01
€200,000	L'Oreal 0.375% 29/3/2024	170	0.01
€100,000	L'Oreal 0.375% 29/3/2024	85	0.00
€700,000	L'Oreal 0.875% 29/6/2026	566	0.02
€100,000	L'Oreal 0.875% 29/6/2026	81	0.00
€100,000	Lseg Netherlands 0% 6/4/2025	81	0.00
€200,000	Lseg Netherlands 0.25% 6/4/2028	149	0.00
€300,000	Lseg Netherlands 0.75% 6/4/2033	196	0.01
€500,000	Lunar Funding V for Swisscom 1.75% 15/9/2025	417	0.01
€600,000	LVMH Moet Hennessy Louis Vuitton 0% 11/2/2026	476	0.01
€800,000	LVMH Moet Hennessy Louis Vuitton 0.125% 11/2/2028	595	0.02
€900,000	LVMH Moet Hennessy Louis Vuitton 0.375% 11/2/2031	624	0.02
€625,000	LVMH Moet Hennessy Louis Vuitton 0.75% 26/5/2024	531	0.02
€500,000	LVMH Moet Hennessy Louis Vuitton 0.75% 7/4/2025	415	0.01
€225,000	Macquarie 0.35% 3/3/2028	161	0.01
€300,000	Macquarie 0.625% 3/2/2027	228	0.01
€400,000	Macquarie 0.943% 19/1/2029	286	0.01
€550,000	Macquarie 0.95% 21/5/2031	364	0.01
€125,000	Magna International 1.5% 25/9/2027	99	0.00
€100,000	ManpowerGroup 1.75% 22/6/2026	81	0.00
€200,000	ManpowerGroup 3.5% 30/6/2027	172	0.01
€600,000	Mapfre 1.625% 19/5/2026	483	0.02
€300,000	Mapfre 2.875% 13/4/2030	221	0.01
€400,000	Mapfre 4.125% 7/9/2048	326	0.01
€350,000	Marsh & McLennan Cos 1.349% 21/9/2026	278	0.01
€450,000	Marsh & McLennan Cos 1.979% 21/3/2030	338	0.01
€200,000	MassMutual Global Funding II 3.75% 19/1/2030	172	0.01
€150,000	Mastercard 1% 22/2/2029	113	0.00
€400,000	Mastercard 1% 22/2/2029	302	0.01
€125,000	Mastercard 2.1% 1/12/2027	102	0.00
€225,000	McDonald's 0.25% 4/10/2028	161	0.01
€100,000	McDonald's 0.875% 4/10/2033	64	0.00
€200,000	McDonald's 0.9% 15/6/2026	159	0.01
€100,000	McDonald's 0.9% 15/6/2026	80	0.00
€200,000	McDonald's 1.5% 28/11/2029	149	0.00
€700,000	McDonald's 1.75% 3/5/2028	552	0.02
€500,000	McDonald's 1.875% 26/5/2027	405	0.01
€200,000	McDonald's 2.375% 31/5/2029	160	0.01
€500,000	McDonald's 3% 31/5/2034	394	0.01
€400,000	McKesson 1.5% 17/11/2025	329	0.01
€200,000	Mediobanca Banca di Credito Finanziario 0.75% 15/7/2027	151	0.00
€500,000	Mediobanca Banca di Credito Finanziario 0.75% 2/11/2028	361	0.01
€300,000	Mediobanca Banca di Credito Finanziario 1% 17/7/2029	217	0.01
€250,000	Mediobanca Banca di Credito Finanziario 1.125% 23/4/2025	206	0.01
€200,000	Mediobanca Banca di Credito Finanziario 1.125% 15/7/2025	164	0.01
€575,000	Mediobanca Banca di Credito Finanziario 1.625% 7/1/2025	482	0.02

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€100,000	Mediobanca Banca di Credito Finanziario 4.625% 7/2/2029	87	0.00
€450,000	Medtronic Global 0% 15/10/2025	359	0.01
€400,000	Medtronic Global 0.25% 2/7/2025	324	0.01
€700,000	Medtronic Global 0.375% 15/10/2028	508	0.02
€500,000	Medtronic Global 0.75% 15/10/2032	331	0.01
€425,000	Medtronic Global 1% 2/7/2031	296	0.01
€450,000	Medtronic Global 1.125% 7/3/2027	355	0.01
€900,000	Medtronic Global 1.375% 15/10/2040	509	0.02
€400,000	Medtronic Global 1.5% 2/7/2039	236	0.01
€150,000	Medtronic Global 1.625% 7/3/2031	111	0.00
€550,000	Medtronic Global 1.625% 15/10/2050	275	0.01
€400,000	Medtronic Global 1.75% 2/7/2049	210	0.01
€525,000	Medtronic Global 2.25% 7/3/2039	352	0.01
€300,000	Medtronic Global 2.625% 15/10/2025	256	0.01
€325,000	Medtronic Global 3% 15/10/2028	273	0.01
€325,000	Medtronic Global 3.125% 15/10/2031	269	0.01
€300,000	Medtronic Global 3.375% 15/10/2034	246	0.01
€275,000	Mercedes-Benz 0.75% 8/2/2030	198	0.01
€550,000	Mercedes-Benz 0.75% 10/9/2030	393	0.01
€275,000	Mercedes-Benz 0.75% 11/3/2033	179	0.01
€475,000	Mercedes-Benz 1% 15/11/2027	373	0.01
€500,000	Mercedes-Benz 1.125% 6/11/2031	351	0.01
€300,000	Mercedes-Benz 1.125% 8/8/2034	197	0.01
€950,000	Mercedes-Benz 1.375% 11/5/2028	743	0.02
€725,000	Mercedes-Benz 1.5% 3/7/2029	556	0.02
€300,000	Mercedes-Benz 2% 27/2/2031	231	0.01
€500,000	Mercedes-Benz 2.125% 3/7/2037	349	0.01
€100,000	Mercedes-Benz 2.375% 22/5/2030	81	0.00
€200,000	Mercedes-Benz 2.375% 22/5/2030	161	0.01
€150,000	Mercedes-Benz Finance Canada 3% 23/2/2027	128	0.00
€300,000	Mercedes-Benz International Finance 0.375% 8/11/2026	235	0.01
€500,000	Mercedes-Benz International Finance 0.625% 6/5/2027	389	0.01
€1,000,000	Mercedes-Benz International Finance 0.875% 9/4/2024	851	0.03
€700,000	Mercedes-Benz International Finance 1% 11/11/2025	574	0.02
€300,000	Mercedes-Benz International Finance 1.375% 26/6/2026	245	0.01
€300,000	Mercedes-Benz International Finance 1.5% 9/3/2026	247	0.01
€300,000	Mercedes-Benz International Finance 1.5% 9/2/2027	243	0.01
€1,375,000	Mercedes-Benz International Finance 2% 22/8/2026	1,145	0.04
€1,000,000	Mercedes-Benz International Finance 2.625% 7/4/2025	861	0.03
€100,000	Mercialys 1.8% 27/2/2026	78	0.00
€100,000	Mercialys 2.5% 28/2/2029	72	0.00
€200,000	Mercialys 2.5% 28/2/2029	144	0.00
€500,000	Merck 0.5% 2/11/2024	416	0.01
€500,000	Merck 1.625% 25/6/2079	414	0.01
€800,000	Merck 1.625% 9/9/2080	616	0.02
€300,000	Merck 1.875% 15/10/2026	248	0.01
€100,000	Merck 2.5% 15/10/2034	79	0.00
€500,000	Merck 2.875% 25/6/2079	387	0.01
€200,000	Merck 3.375% 12/12/2074	171	0.01
€200,000	Merck Financial Services 0.125% 16/7/2025	162	0.01
€100,000	Merck Financial Services 0.375% 5/7/2027	77	0.00

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€200,000	Merck Financial Services 0.5% 16/7/2028	150	0.00
€200,000	Merck Financial Services 0.875% 5/7/2031	141	0.00
€100,000	Merck Financial Services 1.875% 15/6/2026	83	0.00
€400,000	Merck Financial Services 2.375% 15/6/2030	325	0.01
€100,000	Merck Financial Services 2.375% 15/6/2030	81	0.00
€200,000	Merlin Properties Socimi 1.375% 1/6/2030	138	0.00
€300,000	Merlin Properties Socimi 1.75% 26/5/2025	248	0.01
€450,000	Merlin Properties Socimi 1.875% 2/11/2026	360	0.01
€200,000	Merlin Properties Socimi 1.875% 4/12/2034	126	0.00
€200,000	Merlin Properties Socimi 2.375% 13/7/2027	161	0.01
€200,000	METRO 1.5% 19/3/2025	164	0.01
€825,000	Metropolitan Life Global Funding I 0.375% 9/4/2024	696	0.02
€300,000	Metropolitan Life Global Funding I 0.5% 25/5/2029	215	0.01
€575,000	Metropolitan Life Global Funding I 1.75% 25/5/2025	482	0.02
€300,000	Metso Outotec 0.875% 26/5/2028	217	0.01
€200,000	Microsoft 2.625% 2/5/2033	164	0.01
€650,000	Microsoft 3.125% 6/12/2028	562	0.02
€200,000	Mitsubishi UFJ Financial 0.337% 8/6/2027	153	0.00
€400,000	Mitsubishi UFJ Financial 0.339% 19/7/2024	334	0.01
€400,000	Mitsubishi UFJ Financial 0.872% 7/9/2024	334	0.01
€500,000	Mitsubishi UFJ Financial 0.978% 9/6/2024	423	0.01
€800,000	Mitsubishi UFJ Financial 2.264% 14/6/2025	683	0.02
€350,000	Mitsubishi UFJ Financial 3.273% 19/9/2025	302	0.01
€300,000	Mitsubishi UFJ Financial 3.556% 15/6/2032	247	0.01
€200,000	Mizuho Financial 0.118% 6/9/2024	166	0.01
€100,000	Mizuho Financial 0.184% 13/4/2026	77	0.00
€125,000	Mizuho Financial 0.214% 7/10/2025	100	0.00
€325,000	Mizuho Financial 0.402% 6/9/2029	221	0.01
€700,000	Mizuho Financial 0.47% 6/9/2029	493	0.02
€700,000	Mizuho Financial 0.523% 10/6/2024	588	0.02
€250,000	Mizuho Financial 0.693% 7/10/2030	167	0.01
€225,000	Mizuho Financial 0.797% 15/4/2030	155	0.00
€125,000	Mizuho Financial 0.843% 12/4/2033	79	0.00
€150,000	Mizuho Financial 0.956% 16/10/2024	125	0.00
€200,000	Mizuho Financial 1.631% 8/4/2027	158	0.00
€150,000	Mizuho Financial 1.631% 8/4/2027	118	0.00
€125,000	Mizuho Financial 2.096% 8/4/2032	90	0.00
€600,000	Mizuho Financial 3.49% 5/9/2027	509	0.02
€600,000	Mizuho Financial 4.029% 5/9/2032	507	0.02
€325,000	Mizuho Financial 4.157% 20/5/2028	282	0.01
€200,000	Mizuho Financial 4.416% 20/5/2033	173	0.01
€400,000	MMS USA 0.625% 13/6/2025	324	0.01
€400,000	MMS USA 1.25% 13/6/2028	305	0.01
€300,000	MMS USA 1.75% 13/6/2031	218	0.01
€200,000	Mohawk Capital Finance 1.75% 12/6/2027	159	0.01
€175,000	Molnlycke 0.625% 15/1/2031	116	0.00
€175,000	Molnlycke 0.875% 5/9/2029	125	0.00
€150,000	Molnlycke 1.75% 28/2/2024	129	0.00
€125,000	Molnlycke 1.875% 28/2/2025	105	0.00
€300,000	Molson Coors Beverage 1.25% 15/7/2024	253	0.01
€725,000	Mondelez International 0.25% 17/3/2028	528	0.02
€275,000	Mondelez International 0.75% 17/3/2033	174	0.01
€275,000	Mondelez International 1.375% 17/3/2041	156	0.00
€200,000	Mondelez International 1.625% 8/3/2027	159	0.01

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€100,000	Mondelez International 2.375% 6/3/2035	72	0.00
€200,000	Mondelez International Netherlands 0% 22/9/2026	152	0.00
€900,000	Mondelez International Netherlands 0.375% 22/9/2029	628	0.02
€100,000	Mondelez International Netherlands 0.625% 9/9/2032	65	0.00
€300,000	Mondelez International Netherlands 0.875% 1/10/2031	203	0.01
€200,000	Mondelez International Netherlands 1.25% 9/9/2041	110	0.00
€300,000	Mondi Finance 1.625% 27/4/2026	243	0.01
€300,000	Mondi Finance Europe 2.375% 1/4/2028	240	0.01
€725,000	Moody's 0.95% 25/2/2030	523	0.02
€300,000	Moody's 1.75% 9/3/2027	242	0.01
€725,000	Morgan Stanley 0.406% 29/10/2027	549	0.02
€825,000	Morgan Stanley 0.495% 26/10/2029	579	0.02
€1,250,000	Morgan Stanley 0.497% 7/2/2031	833	0.03
€1,433,000	Morgan Stanley 1.102% 29/4/2033	928	0.03
€500,000	Morgan Stanley 1.342% 23/10/2026	407	0.01
€500,000	Morgan Stanley 1.375% 27/10/2026	402	0.01
€600,000	Morgan Stanley 1.75% 11/3/2024	516	0.02
€725,000	Morgan Stanley 1.75% 30/1/2025	611	0.02
€600,000	Morgan Stanley 1.875% 27/4/2027	481	0.01
€250,000	Morgan Stanley 2.103% 8/5/2026	209	0.01
€750,000	Morgan Stanley 2.95% 7/5/2032	581	0.02
€250,000	Morgan Stanley 2.95% 7/5/2032	194	0.01
€500,000	Morgan Stanley 4.813% 25/10/2028	443	0.01
€800,000	Morgan Stanley 5.148% 25/1/2034	719	0.02
€300,000	Motability Operations 0.125% 20/7/2028	217	0.01
€325,000	Motability Operations 0.875% 14/3/2025	269	0.01
€225,000	Motability Operations 3.5% 17/7/2031	191	0.01
€400,000	Muenchener Hypothekenbank eG 0.375% 9/3/2029	277	0.01
€500,000	Muenchener Rueckversicherungs-Gesellschaft in Muenchen 1% 26/5/2042	312	0.01
€500,000	Muenchener Rueckversicherungs-Gesellschaft in Muenchen 1.25% 26/5/2041	332	0.01
€500,000	Muenchener Rueckversicherungs-Gesellschaft in Muenchen 3.25% 26/5/2049	395	0.01
€500,000	Mutuelle Assurance Des Commercants et Industriels de France et Des Cadres et Sal 2.125% 21/6/2052	304	0.01
€350,000	Nasdaq 0.875% 13/2/2030	244	0.01
€200,000	Nasdaq 0.9% 30/7/2033	124	0.00
€100,000	Nasdaq 1.75% 28/3/2029	76	0.00
€300,000	National Australia Bank 0.25% 20/5/2024	252	0.01
€100,000	National Australia Bank 1.125% 20/5/2031	73	0.00
€500,000	National Australia Bank 1.375% 30/8/2028	386	0.01
€1,225,000	National Australia Bank 2.125% 24/5/2028	990	0.03
€250,000	National Bank of Canada 3.75% 25/1/2028	212	0.01
€500,000	National Grid Electricity Transmission 0.19% 20/1/2025	409	0.01
€800,000	National Grid Electricity Transmission 0.823% 7/7/2032	519	0.02
€600,000	Nationale-Nederlanden Bank NV 0.375% 26/2/2025	488	0.02
€275,000	Nationwide Building Society 0.25% 22/7/2025	221	0.01
€200,000	Nationwide Building Society 0.25% 14/9/2028	141	0.00
€125,000	Nationwide Building Society 1.25% 3/3/2025	104	0.00

iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€500,000	Nationwide Building Society 1.5% 8/3/2026	412	0.01
€400,000	Nationwide Building Society 2% 28/4/2027	324	0.01
€175,000	Nationwide Building Society 2% 28/4/2027	142	0.00
€625,000	Nationwide Building Society 2% 25/7/2029	523	0.02
€200,000	Nationwide Building Society 3.25% 5/9/2029	165	0.01
€500,000	NatWest 0.67% 14/9/2029	352	0.01
€500,000	NatWest 0.75% 15/11/2025	412	0.01
€350,000	NatWest 0.78% 26/2/2030	244	0.01
€425,000	NatWest 1.043% 14/9/2032	303	0.01
€700,000	NatWest 1.75% 2/3/2026	580	0.02
€500,000	NatWest 2% 4/3/2025	428	0.01
€1,050,000	NatWest 4.067% 6/9/2028	901	0.03
€600,000	NatWest 5.763% 28/2/2034	525	0.02
€575,000	NatWest Markets 0.125% 12/11/2025	452	0.01
€125,000	NatWest Markets 0.125% 18/6/2026	96	0.00
€500,000	NatWest Markets 1.375% 2/3/2027	392	0.01
€300,000	NatWest Markets 2% 27/8/2025	249	0.01
€300,000	NatWest Markets 2.75% 2/4/2025	255	0.01
€150,000	NatWest Markets 4.25% 13/1/2028	130	0.00
€300,000	NE Property 2% 20/1/2030	193	0.01
€300,000	NE Property 3.375% 14/7/2027	235	0.01
€425,000	Nestle 0.875% 18/7/2025	352	0.01
€725,000	Nestle Finance International 0% 3/12/2025	580	0.02
€225,000	Nestle Finance International 0% 14/6/2026	176	0.01
€550,000	Nestle Finance International 0% 3/3/2033	337	0.01
€350,000	Nestle Finance International 0.125% 12/11/2027	266	0.01
€625,000	Nestle Finance International 0.25% 14/6/2029	452	0.01
€275,000	Nestle Finance International 0.375% 12/5/2032	181	0.01
€475,000	Nestle Finance International 0.375% 3/12/2040	239	0.01
€125,000	Nestle Finance International 0.625% 14/2/2034	80	0.00
€600,000	Nestle Finance International 0.875% 29/3/2027	477	0.01
€75,000	Nestle Finance International 0.875% 29/3/2027	60	0.00
€125,000	Nestle Finance International 0.875% 14/6/2041	69	0.00
€500,000	Nestle Finance International 1.125% 1/4/2026	411	0.01
€200,000	Nestle Finance International 1.25% 2/11/2029	152	0.00
€710,000	Nestle Finance International 1.25% 29/3/2031	523	0.02
€75,000	Nestle Finance International 1.25% 29/3/2031	55	0.00
€500,000	Nestle Finance International 1.5% 1/4/2030	384	0.01
€300,000	Nestle Finance International 1.5% 29/3/2035	207	0.01
€75,000	Nestle Finance International 1.5% 29/3/2035	52	0.00
€200,000	Nestle Finance International 1.75% 2/11/2037	138	0.00
€400,000	Nestle Finance International 1.75% 2/11/2037	276	0.01
€225,000	Nestle Finance International 3% 15/3/2028	194	0.01
€225,000	Nestle Finance International 3.25% 15/1/2031	192	0.01
€225,000	Nestle Finance International 3.375% 15/11/2034	191	0.01
€800,000	Netflix 3.625% 15/5/2027	677	0.02
€1,000,000	Netflix 3.875% 15/11/2029	831	0.03
€300,000	Netflix 4.625% 15/5/2029	261	0.01
€325,000	New York Life Global Funding 0.25% 23/1/2027	249	0.01
€675,000	New York Life Global Funding 0.25% 4/10/2028	487	0.02
€250,000	New York Life Global Funding 3.625% 9/1/2030	216	0.01
€200,000	NIBC Bank 0.25% 9/9/2026	150	0.00
€500,000	NIBC Bank 0.875% 8/7/2025	399	0.01
€200,000	NIBC Bank 0.875% 24/6/2027	150	0.00
€275,000	Nidec 0.046% 30/3/2026	214	0.01
€300,000	NN 1.625% 1/6/2027	237	0.01
€650,000	NN 4.5% Perpetual 15/7/2171	551	0.02
€823,000	NN 4.625% 8/4/2044	712	0.02
€425,000	NN 4.625% 13/1/2048	361	0.01

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€150,000	Nordea Bank 0.375% 28/5/2026	119	0.00
€800,000	Nordea Bank 0.5% 14/5/2027	614	0.02
€100,000	Nordea Bank 0.5% 19/3/2031	68	0.00
€175,000	Nordea Bank 0.625% 18/8/2031	133	0.00
€400,000	Nordea Bank 1% 27/6/2029	332	0.01
€350,000	Nordea Bank 1.125% 12/2/2025	292	0.01
€675,000	Nordea Bank 1.125% 16/2/2027	532	0.02
€600,000	Nordea Bank 1.125% 27/9/2027	472	0.01
€700,000	Nordea Bank 2.5% 23/5/2029	556	0.02
€500,000	Nordea Bank 2.875% 24/8/2032	397	0.01
€125,000	Nordea Bank 3.625% 10/2/2026	109	0.00
€100,000	Norsk Hydro 1.125% 11/4/2025	82	0.00
€125,000	Norsk Hydro 2% 11/4/2029	95	0.00
€500,000	NorteGas Energia Distribucion 0.905% 22/1/2031	334	0.01
€350,000	NorteGas Energia Distribucion 2.065% 28/9/2027	281	0.01
€650,000	Novartis Finance 0% 23/9/2028	469	0.01
€200,000	Novartis Finance 1.125% 30/9/2027	158	0.01
€325,000	Novartis Finance 1.375% 14/8/2030	246	0.01
€500,000	Novartis Finance 1.625% 9/11/2026	408	0.01
€500,000	Novartis Finance 1.7% 14/8/2038	342	0.01
€125,000	Novo Nordisk Finance Netherlands 0% 4/6/2024	105	0.00
€400,000	Novo Nordisk Finance Netherlands 0.125% 4/6/2028	294	0.01
€400,000	Novo Nordisk Finance Netherlands 0.75% 31/3/2025	330	0.01
€100,000	Novo Nordisk Finance Netherlands 0.75% 31/3/2025	83	0.00
€200,000	Novo Nordisk Finance Netherlands 1.125% 30/9/2027	158	0.00
€100,000	Novo Nordisk Finance Netherlands 1.375% 31/3/2030	76	0.00
€425,000	NTT Finance 0.01% 3/3/2025	345	0.01
€300,000	NTT Finance 0.082% 13/12/2025	238	0.01
€875,000	NTT Finance 0.342% 3/3/2030	603	0.02
€300,000	NTT Finance 0.399% 13/12/2028	218	0.01
€350,000	Nykredit Realkredit 0.125% 10/7/2024	290	0.01
€600,000	Nykredit Realkredit 0.25% 13/1/2026	468	0.01
€100,000	Nykredit Realkredit 0.375% 17/1/2028	72	0.00
€500,000	Nykredit Realkredit 0.5% 10/7/2025	402	0.01
€325,000	Nykredit Realkredit 0.75% 20/1/2027	248	0.01
€500,000	Nykredit Realkredit 0.875% 28/7/2031	376	0.01
€400,000	Nykredit Realkredit 1.375% 12/7/2027	312	0.01
€100,000	Nykredit Realkredit 1.375% 12/7/2027	78	0.00
€200,000	Nykredit Realkredit 4% 17/7/2028	170	0.01
€100,000	O2 Telefonica Deutschland Finanzierungs 1.75% 5/7/2025	83	0.00
€90,000	OCI 3.625% 15/10/2025	77	0.00
€100,000	Omnicom Finance 0.8% 8/7/2027	77	0.00
€200,000	Omnicom Finance 1.4% 8/7/2031	143	0.00
€175,000	OP Corporate Bank 0.1% 16/11/2027	129	0.00
€500,000	OP Corporate Bank 0.125% 1/7/2024	418	0.01
€425,000	OP Corporate Bank 0.25% 24/3/2026	331	0.01
€300,000	OP Corporate Bank 0.375% 26/2/2024	254	0.01
€1,425,000	OP Corporate Bank 0.375% 16/6/2028	1,017	0.03

iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€125,000	OP Corporate Bank 0.375% 8/12/2028	88	0.00
€350,000	OP Corporate Bank 0.5% 12/8/2025	283	0.01
€500,000	OP Corporate Bank 0.625% 27/7/2027	374	0.01
€100,000	OP Corporate Bank 0.625% 12/11/2029	69	0.00
€150,000	OP Corporate Bank 0.75% 24/3/2031	99	0.00
€600,000	OP Corporate Bank 1% 22/5/2025	494	0.02
€775,000	OP Corporate Bank 1.625% 9/6/2030	623	0.02
€500,000	Optus Finance Pty 1% 20/6/2029	357	0.01
€500,000	Oracle 3.125% 10/7/2025	432	0.01
€200,000	Orange 0% 29/6/2026	155	0.00
€200,000	Orange 0% 4/9/2026	154	0.00
€300,000	Orange 0.5% 4/9/2032	192	0.01
€200,000	Orange 0.625% 16/12/2033	124	0.00
€200,000	Orange 0.75% 29/6/2034	123	0.00
€500,000	Orange 0.875% 3/2/2027	393	0.01
€400,000	Orange 1% 12/9/2025	328	0.01
€1,000,000	Orange 1.125% 15/7/2024	848	0.03
€600,000	Orange 1.2% 11/7/2034	381	0.01
€500,000	Orange 1.25% 7/7/2027	396	0.01
€500,000	Orange 1.375% 20/3/2028	391	0.01
€800,000	Orange 1.375% 16/1/2030	596	0.02
€300,000	Orange 1.375% 4/9/2049	169	0.01
€300,000	Orange 1.375% Perpetual 11/5/2171	209	0.01
€400,000	Orange 1.625% 7/4/2032	291	0.01
€100,000	Orange 1.75% Perpetual 19/3/2171	78	0.00
€300,000	Orange 1.75% Perpetual 15/10/2171	218	0.01
€600,000	Orange 1.875% 12/9/2030	459	0.01
€300,000	Orange 2% 15/1/2029	239	0.01
€300,000	Orange 2.375% 18/5/2032	235	0.01
€500,000	Orange 2.375% Perpetual 15/4/2171	413	0.01
€200,000	Orange 3.625% 16/11/2031	172	0.01
€525,000	Orange 5% Perpetual 1/10/2171	459	0.01
€900,000	Orange 8.125% 28/1/2033	1,053	0.03
€600,000	Orano 3.375% 23/4/2026	508	0.02
€800,000	Orano 5.375% 15/5/2027	713	0.02
€300,000	ORIX 1.919% 20/4/2026	245	0.01
€200,000	ORIX 4.477% 1/6/2028	176	0.01
€300,000	Orsted 1.75% 9/12/2165	224	0.01
€500,000	Orsted 2.25% 14/6/2028	404	0.01
€550,000	Orsted 2.875% 14/6/2033	431	0.01
€1,248,000	Orsted 3.25% 13/9/2031	1,038	0.03
€500,000	Orsted 5.25% 8/12/3022	434	0.01
€300,000	OTE 0.875% 24/9/2026	237	0.01
€100,000	OTP Bank Nyrt 5.5% 13/7/2025	87	0.00
€250,000	OTP Bank Nyrt 7.35% 4/3/2026	223	0.01
€275,000	PACCAR Financial Europe 0% 1/3/2026	214	0.01
€100,000	PACCAR Financial Europe 3.25% 29/11/2025	86	0.00
€125,000	Parker-Hannifin 1.125% 1/3/2025	104	0.00
€400,000	PepsiCo 0.25% 6/5/2024	337	0.01
€100,000	PepsiCo 0.4% 9/10/2032	65	0.00
€700,000	PepsiCo 0.5% 6/5/2028	521	0.02
€600,000	PepsiCo 0.75% 18/3/2027	469	0.01
€400,000	PepsiCo 0.75% 14/10/2033	261	0.01
€600,000	PepsiCo 0.875% 18/7/2028	451	0.01
€200,000	PepsiCo 0.875% 16/10/2039	113	0.00
€300,000	PepsiCo 1.05% 9/10/2050	153	0.00
€150,000	PepsiCo 1.125% 18/3/2031	109	0.00
€100,000	PepsiCo 2.625% 28/4/2026	85	0.00
€200,000	PerkinElmer 1.875% 19/7/2026	161	0.01
€200,000	Pernod Ricard 0.125% 4/10/2029	139	0.00
€200,000	Pernod Ricard 0.5% 24/10/2027	152	0.00
€200,000	Pernod Ricard 0.875% 24/10/2031	138	0.00
€700,000	Pernod Ricard 1.125% 7/4/2025	581	0.02
€500,000	Pernod Ricard 1.375% 7/4/2029	383	0.01
€100,000	Pernod Ricard 1.5% 18/5/2026	82	0.00
€300,000	Pernod Ricard 1.75% 8/4/2030	231	0.01
€500,000	Pernod Ricard 3.25% 2/11/2028	428	0.01
€200,000	Pernod Ricard 3.25% 2/11/2028	171	0.01
€100,000	Pernod Ricard 3.75% 2/11/2032	87	0.00
€175,000	Pfizer 1% 6/3/2027	139	0.00

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€150,000	Phoenix 4.375% 24/1/2029	122	0.00
€700,000	Pirelli & C 4.25% 18/1/2028	605	0.02
€500,000	Poste Italiane 0.5% 10/12/2028	341	0.01
€100,000	PostNL 0.625% 23/9/2026	77	0.00
€175,000	PostNL 1% 21/11/2024	145	0.00
€714,000	Power Finance 1.841% 21/9/2028	502	0.02
€100,000	PPG Industries 0.875% 3/11/2025	81	0.00
€200,000	PPG Industries 1.4% 13/3/2027	159	0.01
€600,000	PPG Industries 2.75% 1/6/2029	482	0.02
€375,000	Procter & Gamble 0.35% 5/5/2030	264	0.01
€100,000	Procter & Gamble 0.5% 25/10/2024	83	0.00
€725,000	Procter & Gamble 0.625% 30/10/2024	606	0.02
€225,000	Procter & Gamble 0.9% 4/11/2041	126	0.00
€375,000	Procter & Gamble 1.2% 30/10/2028	289	0.01
€150,000	Procter & Gamble 1.25% 25/10/2029	114	0.00
€325,000	Procter & Gamble 1.875% 30/10/2038	227	0.01
€100,000	Procter & Gamble 4.875% 11/5/2027	92	0.00
€675,000	Prologis Euro Finance 0.25% 10/9/2027	496	0.02
€175,000	Prologis Euro Finance 0.375% 6/2/2028	127	0.00
€300,000	Prologis Euro Finance 0.5% 16/2/2032	188	0.01
€500,000	Prologis Euro Finance 0.625% 10/9/2031	321	0.01
€100,000	Prologis Euro Finance 1% 8/2/2029	72	0.00
€275,000	Prologis Euro Finance 1% 6/2/2035	164	0.01
€100,000	Prologis Euro Finance 1% 16/2/2041	50	0.00
€607,000	Prologis Euro Finance 1.5% 8/2/2034	396	0.01
€300,000	Prologis Euro Finance 1.5% 10/9/2049	148	0.00
€500,000	Prologis Euro Finance 1.875% 5/1/2029	384	0.01
€150,000	Prologis Euro Finance 3.875% 31/1/2030	127	0.00
€125,000	Prologis Euro Finance 4.25% 31/1/2043	102	0.00
€175,000	Prologis International Funding II 0.75% 23/3/2033	104	0.00
€125,000	Prologis International Funding II 0.875% 9/7/2029	87	0.00
€200,000	Prologis International Funding II 1.625% 17/6/2032	134	0.00
€275,000	Prologis International Funding II 2.375% 14/11/2030	203	0.01
€450,000	Prologis International Funding II 3.125% 1/6/2031	348	0.01
€150,000	Prologis International Funding II 3.625% 7/3/2030	123	0.00
€150,000	Prologis International Funding II 4.625% 21/2/2035	127	0.00
€300,000	Prologis LP 3% 2/6/2026	255	0.01
€400,000	Prosegur Cash 1.375% 4/2/2026	326	0.01
€100,000	Prosegur Cia de Seguridad 2.5% 6/4/2029	78	0.00
€100,000	Prosus 1.207% 19/1/2026	79	0.00
€500,000	Prosus 1.288% 13/7/2029	333	0.01
€400,000	Prosus 1.539% 3/8/2028	283	0.01
€200,000	Prosus 1.985% 13/7/2033	121	0.00
€450,000	Prosus 2.031% 3/8/2032	282	0.01
€100,000	Prosus 2.085% 19/1/2030	69	0.00
€325,000	Prosus 2.778% 19/1/2034	208	0.01
€500,000	Proximus 0.75% 17/11/2036	290	0.01
€300,000	PSA Banque France 0% 22/1/2025	244	0.01
€200,000	PSA Banque France 0.625% 21/6/2024	168	0.01
€100,000	PSA Banque France 3.875% 19/1/2026	87	0.00
€200,000	PSA Tresorerie GIE 6% 19/9/2033	196	0.01
€300,000	Public Storage 0.875% 24/1/2032	193	0.01
€200,000	Publicis Groupe 1.625% 16/12/2024	169	0.01
€200,000	PVH 3.125% 15/12/2027	163	0.01
€125,000	PVH 3.625% 15/7/2024	109	0.00

iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€200,000	Raiffeisen Bank International 0.05% 1/9/2027	141	0.00
€300,000	Raiffeisen Bank International 0.25% 22/1/2025	241	0.01
€500,000	Raiffeisen Bank International 0.375% 25/9/2026	373	0.01
€200,000	Raiffeisen Bank International 1.375% 17/6/2033	127	0.00
€200,000	Raiffeisen Bank International 1.5% 12/3/2030	149	0.00
€100,000	Raiffeisen Bank International 2.875% 18/6/2032	72	0.00
€200,000	Raiffeisen Bank International 4.125% 8/9/2025	172	0.01
€100,000	Raiffeisen Bank International 4.75% 26/1/2027	86	0.00
€200,000	Raiffeisen Bank International 5.75% 27/1/2028	179	0.01
€200,000	Raiffeisen Bank International 7.375% 20/12/2032	171	0.01
€200,000	Raiffeisenlandesbank Niederoesterreich-Wien 0.25% 16/4/2024	168	0.01
€500,000	RAI-Radiotelevisione Italiana 1.375% 4/12/2024	414	0.01
€550,000	RCI Banque 0.5% 14/7/2025	441	0.01
€750,000	RCI Banque 1.125% 15/1/2027	579	0.02
€600,000	RCI Banque 1.375% 8/3/2024	512	0.02
€325,000	RCI Banque 1.625% 11/4/2025	270	0.01
€175,000	RCI Banque 1.625% 26/5/2026	140	0.00
€100,000	RCI Banque 1.75% 10/4/2026	81	0.00
€200,000	RCI Banque 4.125% 1/12/2025	174	0.01
€475,000	RCI Banque 4.625% 13/7/2026	416	0.01
€100,000	RCI Banque 4.75% 6/7/2027	88	0.00
€25,000	RCI Banque 4.875% 21/9/2028	22	0.00
€100,000	Red Electrica 0.875% 14/4/2025	82	0.00
€300,000	Red Electrica Financiaciones SAU 0.375% 24/7/2028	225	0.01
€100,000	Red Electrica Financiaciones SAU 0.5% 24/5/2033	65	0.00
€300,000	Red Electrica Financiaciones SAU 1% 21/4/2026	243	0.01
€300,000	Red Electrica Financiaciones SAU 1.125% 24/4/2025	249	0.01
€500,000	Red Electrica Financiaciones SAU 1.25% 13/3/2027	402	0.01
€175,000	RELX Capital 1.3% 12/5/2025	145	0.00
€500,000	RELX Finance 0% 18/3/2024	422	0.01
€200,000	RELX Finance 0.875% 10/3/2032	136	0.00
€300,000	RELX Finance 1% 22/3/2024	255	0.01
€150,000	RELX Finance 1.375% 12/5/2026	122	0.00
€300,000	RELX Finance 1.5% 13/5/2027	242	0.01
€100,000	Ren Finance 0.5% 16/4/2029	72	0.00
€150,000	Ren Finance 1.75% 18/1/2028	117	0.00
€300,000	Ren Finance 2.5% 12/2/2025	257	0.01
€175,000	Rentokil Initial 0.5% 14/10/2028	125	0.00
€175,000	Rentokil Initial 0.875% 30/5/2026	139	0.00
€275,000	Rentokil Initial 0.95% 22/11/2024	229	0.01
€100,000	Rentokil Initial Finance 3.875% 27/6/2027	87	0.00
€625,000	Rentokil Initial Finance 3.875% 27/6/2027	542	0.02
€500,000	Rentokil Initial Finance 4.375% 27/6/2030	439	0.01
€900,000	Robert Bosch Investment Nederland 2.625% 24/5/2028	757	0.02

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€600,000	Roche Finance Europe 0.875% 25/2/2025	502	0.02
€125,000	Roche Finance Europe 3.204% 27/8/2029	108	0.00
€125,000	Roche Finance Europe 3.355% 27/2/2035	107	0.00
€300,000	Royal Bank of Canada 0.125% 23/7/2024	250	0.01
€200,000	Royal Bank of Canada 0.25% 2/5/2024	169	0.01
€600,000	Royal Bank of Canada 2.125% 26/4/2029	469	0.01
€150,000	Royal Bank of Canada 2.125% 26/4/2029	117	0.00
€600,000	Royal Schiphol 0.875% 8/9/2032	393	0.01
€600,000	Royal Schiphol 1.5% 5/11/2030	437	0.01
€800,000	RTE Reseau de Transport d'Electricite SADIR 0% 9/9/2027	594	0.02
€800,000	RTE Reseau de Transport d'Electricite SADIR 0.75% 12/1/2034	511	0.02
€800,000	RTE Reseau de Transport d'Electricite SADIR 1% 19/10/2026	636	0.02
€500,000	RTE Reseau de Transport d'Electricite SADIR 1.125% 8/7/2040	285	0.01
€600,000	RTE Reseau de Transport d'Electricite SADIR 1.625% 8/10/2024	508	0.02
€800,000	RTE Reseau de Transport d'Electricite SADIR 1.875% 23/10/2037	534	0.02
€175,000	Ryanair DAC 0.875% 25/5/2026	138	0.00
€950,000	Ryanair DAC 2.875% 15/9/2025	808	0.03
€100,000	Sagax 2% 17/1/2024	85	0.00
€150,000	Sagax 2.25% 13/3/2025	124	0.00
€300,000	Sagax Euro Mtn NL 0.75% 26/1/2028	205	0.01
€350,000	Sagax Euro Mtn NL 1% 17/5/2029	227	0.01
€100,000	Sagax Euro Mtn NL 1.625% 24/2/2026	78	0.00
€175,000	Samhallsbyggnadsbolaget i Norden 1% 12/8/2027	111	0.00
€500,000	Samhallsbyggnadsbolaget i Norden 1.125% 4/9/2026	342	0.01
€350,000	Samhallsbyggnadsbolaget i Norden 1.75% 14/1/2025	276	0.01
€125,000	Sampo 2.25% 27/9/2030	100	0.00
€350,000	Sampo 2.5% 3/9/2052	236	0.01
€300,000	Sampo 3.375% 23/5/2049	234	0.01
€500,000	Sandvik 2.125% 7/6/2027	411	0.01
€300,000	SANEF 1.875% 16/3/2026	246	0.01
€300,000	Sanofi 0.5% 13/1/2027	235	0.01
€200,000	Sanofi 0.625% 5/4/2024	170	0.01
€600,000	Sanofi 0.875% 6/4/2025	499	0.02
€100,000	Sanofi 0.875% 6/4/2025	83	0.00
€300,000	Sanofi 0.875% 21/3/2029	228	0.01
€400,000	Sanofi 1% 21/3/2026	326	0.01
€200,000	Sanofi 1.125% 5/4/2028	156	0.00
€800,000	Sanofi 1.25% 6/4/2029	617	0.02
€200,000	Sanofi 1.25% 21/3/2034	139	0.00
€1,200,000	Sanofi 1.375% 21/3/2030	914	0.03
€800,000	Sanofi 1.5% 22/9/2025	667	0.02
€500,000	Sanofi 1.5% 1/4/2030	386	0.01
€900,000	Sanofi 1.75% 10/9/2026	744	0.02
€400,000	Sanofi 1.875% 21/3/2038	283	0.01
€200,000	Santander Consumer Bank 0.125% 25/2/2025	161	0.01
€100,000	Santander Consumer Bank 0.125% 14/4/2026	77	0.00
€600,000	Santander Consumer Bank 0.5% 11/8/2025	479	0.01
€400,000	Santander Consumer Finance 0% 23/2/2026	310	0.01
€400,000	Santander Consumer Finance 0.375% 27/6/2024	335	0.01
€200,000	Santander Consumer Finance 0.375% 17/1/2025	164	0.01
€200,000	Santander Consumer Finance 0.5% 14/11/2026	154	0.00
€400,000	Santander Consumer Finance 0.5% 14/1/2027	305	0.01
€400,000	Santander Consumer Finance 1% 27/2/2024	341	0.01
€300,000	Santander UK 0.391% 28/2/2025	253	0.01
€400,000	Santander UK 0.391% 28/2/2025	337	0.01
€600,000	Santander UK 0.603% 13/9/2029	419	0.01
€400,000	SAP 0.375% 18/5/2029	292	0.01
€400,000	SAP 0.75% 10/12/2024	334	0.01
€200,000	SAP 1% 13/3/2026	163	0.01

iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€700,000	SAP 1.25% 10/3/2028	552	0.02
€200,000	SAP 1.375% 13/3/2030	153	0.00
€400,000	SAP 1.625% 10/3/2031	304	0.01
€500,000	SAP 1.75% 22/2/2027	412	0.01
€600,000	SBAB Bank 0.5% 8/2/2027	457	0.01
€400,000	SBAB Bank 1.875% 10/12/2025	332	0.01
€100,000	SBB Treasury 0.75% 14/12/2028	58	0.00
€475,000	SBB Treasury 1.125% 26/11/2029	270	0.01
€600,000	Scania 2.25% 3/6/2025	505	0.02
€625,000	Scentre Trust 1 2.25% 16/7/2024	532	0.02
€500,000	Scentre Trust 1 / Scentre Trust 2 1.75% 11/4/2028	378	0.01
€600,000	Schneider Electric 0.25% 9/9/2024	500	0.02
€100,000	Schneider Electric 0.25% 11/3/2029	73	0.00
€200,000	Schneider Electric 0.875% 11/3/2025	166	0.01
€700,000	Schneider Electric 1% 9/4/2027	555	0.02
€400,000	Schneider Electric 1.375% 21/6/2027	320	0.01
€300,000	Schneider Electric 1.5% 15/1/2028	239	0.01
€100,000	Schneider Electric 3.125% 13/10/2029	85	0.00
€100,000	Schneider Electric 3.375% 13/4/2034	85	0.00
€600,000	Schneider Electric 3.5% 9/11/2032	520	0.02
€600,000	SCOR 3% 8/6/2046	486	0.02
€100,000	SCOR 3.625% 27/5/2048	81	0.00
€400,000	SCOR 3.875% Perpetual 1/10/2171	335	0.01
€400,000	Securitas 0.25% 22/2/2028	281	0.01
€100,000	Securitas 1.25% 6/3/2025	82	0.00
€175,000	Segro Capital Sarl 0.5% 22/9/2031	110	0.00
€200,000	Segro Capital Sarl 1.25% 23/3/2026	159	0.01
€150,000	Segro Capital Sarl 1.875% 23/3/2030	110	0.00
€100,000	SELP Finance Sarl 0.875% 27/5/2029	68	0.00
€675,000	SELP Finance Sarl 1.5% 20/11/2025	540	0.02
€600,000	SELP Finance Sarl 1.5% 20/12/2026	462	0.01
€100,000	SELP Finance Sarl 3.75% 10/8/2027	83	0.00
€375,000	SES 1.625% 22/3/2026	305	0.01
€550,000	SES 2% 2/7/2028	417	0.01
€400,000	SES 3.5% 14/1/2029	321	0.01
€400,000	Shinhan Bank 0.25% 16/10/2024	328	0.01
€250,000	Signify 2.375% 11/5/2027	202	0.01
€100,000	Sika Capital 0.875% 29/4/2027	78	0.00
€300,000	Sika Capital 1.5% 29/4/2031	219	0.01
€300,000	Simon International Finance 1.125% 19/3/2033	184	0.01
€500,000	Simon International Finance 1.25% 13/5/2025	412	0.01
€100,000	Sirius Real Estate 1.125% 22/6/2026	70	0.00
€200,000	Sirius Real Estate 1.75% 24/11/2028	127	0.00
€300,000	SIX Finance Luxembourg 0% 2/12/2025	235	0.01
€300,000	Skandinaviska Enskilda Banken 0.05% 1/7/2024	250	0.01
€425,000	Skandinaviska Enskilda Banken 0.375% 11/2/2027	322	0.01
€700,000	Skandinaviska Enskilda Banken 0.625% 12/11/2029	488	0.02
€650,000	Skandinaviska Enskilda Banken 0.75% 9/8/2027	493	0.02
€400,000	Skandinaviska Enskilda Banken 0.75% 3/11/2031	300	0.01
€525,000	Skandinaviska Enskilda Banken 1.75% 11/11/2026	428	0.01
€600,000	Skandinaviska Enskilda Banken 1.75% 11/11/2026	489	0.02
€200,000	Skandinaviska Enskilda Banken 3.25% 24/11/2025	172	0.01
€550,000	Skandinaviska Enskilda Banken 3.75% 7/2/2028	471	0.01
€100,000	Skandinaviska Enskilda Banken 4% 9/11/2026	87	0.00
€175,000	Sky 2.25% 17/11/2025	147	0.00
€500,000	Sky 2.5% 15/9/2026	418	0.01
€100,000	Smith & Nephew 4.565% 11/10/2029	88	0.00
€300,000	Smurfit Kappa Acquisitions ULC 2.875% 15/1/2026	254	0.01

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iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€200,000	Societa Cattolica Di Assicurazione 4.25% 14/12/2047	168	0.01
€200,000	Societe Fonciere Lyonnaise 0.5% 21/4/2028	149	0.00
€400,000	Societe Fonciere Lyonnaise 1.5% 29/5/2025	334	0.01
€200,000	Societe Fonciere Lyonnaise 1.5% 5/6/2027	159	0.01
€100,000	Societe Generale 0.125% 24/2/2026	78	0.00
€700,000	Societe Generale 0.125% 17/11/2026	549	0.02
€400,000	Societe Generale 0.125% 18/2/2028	290	0.01
€500,000	Societe Generale 0.25% 8/7/2027	373	0.01
€200,000	Societe Generale 0.5% 12/6/2029	141	0.00
€700,000	Societe Generale 0.625% 2/12/2027	530	0.02
€300,000	Societe Generale 0.75% 25/1/2027	230	0.01
€200,000	Societe Generale 0.875% 1/7/2026	157	0.00
€300,000	Societe Generale 0.875% 1/7/2026	235	0.01
€700,000	Societe Generale 0.875% 22/9/2028	524	0.02
€300,000	Societe Generale 0.875% 24/9/2029	210	0.01
€700,000	Societe Generale 1% 24/11/2030	544	0.02
€500,000	Societe Generale 1.125% 23/1/2025	415	0.01
€400,000	Societe Generale 1.125% 21/4/2026	327	0.01
€700,000	Societe Generale 1.125% 30/6/2031	531	0.02
€800,000	Societe Generale 1.25% 15/2/2024	685	0.02
€400,000	Societe Generale 1.25% 12/6/2030	280	0.01
€200,000	Societe Generale 1.375% 13/1/2028	152	0.00
€300,000	Societe Generale 1.5% 30/5/2025	254	0.01
€900,000	Societe Generale 1.75% 22/3/2029	675	0.02
€500,000	Societe Generale 2.125% 27/9/2028	388	0.01
€400,000	Societe Generale 2.625% 27/2/2025	340	0.01
€300,000	Societe Generale 2.625% 30/5/2029	243	0.01
€1,200,000	Societe Generale 4% 16/11/2027	1,050	0.03
€200,000	Societe Generale 4.25% 6/12/2030	169	0.01
€1,000,000	Societe Generale 4.25% 16/11/2032	873	0.03
€200,000	Societe Generale 5.25% 6/9/2032	174	0.01
€450,000	Sodexo 0.75% 14/4/2027	357	0.01
€600,000	Sodexo 1% 27/4/2029	455	0.01
€100,000	Sodexo 1.125% 22/5/2025	83	0.00
€100,000	Sodexo 2.5% 24/6/2026	85	0.00
€500,000	Sogecap 4.125% Perpetual 18/2/2172	418	0.01
€600,000	Solvay 2.75% 2/12/2027	501	0.02
€400,000	Sparebank 1 Oestlandet 0.125% 3/3/2028	285	0.01
€200,000	Sparebank 1 Oestlandet 1.75% 27/4/2027	159	0.01
€400,000	SpareBank 1 SMN 0.01% 18/2/2028	283	0.01
€300,000	SpareBank 1 SMN 0.125% 11/9/2026	229	0.01
€200,000	SpareBank 1 SMN 3.125% 22/12/2025	170	0.01
€350,000	SpareBank 1 SR-Bank 0.25% 9/11/2026	266	0.01
€275,000	SpareBank 1 SR-Bank 0.375% 15/7/2027	209	0.01
€100,000	SpareBank 1 SR-Bank 0.625% 25/3/2024	84	0.00
€150,000	SpareBank 1 SR-Bank 2.875% 20/9/2025	127	0.00
€300,000	SpareBank 1 SR-Bank 3.75% 23/11/2027	257	0.01
€300,000	SSE 0.875% 6/9/2025	244	0.01
€250,000	SSE 1.25% 16/4/2025	207	0.01
€225,000	SSE 1.75% 16/4/2030	170	0.01
€500,000	SSE 2.875% 1/8/2029	411	0.01
€450,000	SSE 4% Perpetual 21/4/2171	358	0.01
€150,000	Standard Chartered 0.8% 17/11/2029	107	0.00
€200,000	Standard Chartered 0.85% 27/1/2028	152	0.00

iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€500,000	Standard Chartered 0.9% 2/7/2027	389	0.01
€350,000	Standard Chartered 1.2% 23/9/2031	262	0.01
€125,000	Standard Chartered 1.625% 3/10/2027	99	0.00
€825,000	Standard Chartered 2.5% 9/9/2030	677	0.02
€600,000	Statkraft 1.125% 20/3/2025	498	0.02
€500,000	Stedin 0.875% 24/10/2025	407	0.01
€650,000	Stedin 1.5% Perpetual 31/3/2171	481	0.01
€575,000	Stedin 2.375% 3/6/2030	460	0.01
€1,500,000	Stellantis 0.625% 30/3/2027	1,147	0.04
€100,000	Stellantis 1.125% 18/9/2029	74	0.00
€1,000,000	Stellantis 1.25% 20/6/2033	629	0.02
€450,000	Stellantis 2% 23/3/2024	388	0.01
€600,000	Stellantis 2% 20/3/2025	506	0.02
€400,000	Stellantis 2.75% 15/5/2026	339	0.01
€400,000	Stellantis 3.75% 29/3/2024	351	0.01
€400,000	Stellantis 3.875% 5/1/2026	350	0.01
€300,000	Stellantis 4.5% 7/7/2028	267	0.01
€125,000	Stockland Trust 1.625% 27/4/2026	98	0.00
€175,000	Stora Enso 0.625% 2/12/2030	120	0.00
€300,000	Stora Enso 2.5% 21/3/2028	246	0.01
€125,000	Storebrand Livsforsikring 1.875% 30/9/2051	79	0.00
€1,000,000	Stryker 0.75% 1/3/2029	729	0.02
€500,000	Stryker 1% 3/12/2031	339	0.01
€125,000	Sumitomo Mitsui Financial 0.303% 28/10/2027	91	0.00
€400,000	Sumitomo Mitsui Financial 0.632% 23/10/2029	276	0.01
€400,000	Sumitomo Mitsui Financial 0.934% 11/10/2024	334	0.01
€200,000	Sumitomo Mitsui Financial 1.413% 14/6/2027	157	0.00
€850,000	Sumitomo Mitsui Financial 1.546% 15/6/2026	684	0.02
€100,000	Svenska Handelsbanken 0.01% 2/12/2027	73	0.00
€250,000	Svenska Handelsbanken 0.05% 3/9/2026	191	0.01
€800,000	Svenska Handelsbanken 0.05% 6/9/2028	570	0.02
€500,000	Svenska Handelsbanken 0.125% 18/6/2024	418	0.01
€225,000	Svenska Handelsbanken 0.125% 3/11/2026	172	0.01
€400,000	Svenska Handelsbanken 0.5% 18/2/2030	273	0.01
€400,000	Svenska Handelsbanken 1% 15/4/2025	331	0.01
€250,000	Svenska Handelsbanken 1.375% 23/2/2029	186	0.01
€500,000	Svenska Handelsbanken 1.375% 23/2/2029	372	0.01
€500,000	Svenska Handelsbanken 1.625% 5/3/2029	423	0.01
€100,000	Svenska Handelsbanken 2.625% 5/9/2029	82	0.00
€575,000	Svenska Handelsbanken 3.25% 1/6/2033	465	0.01
€150,000	Svenska Handelsbanken 3.375% 17/2/2028	129	0.00
€600,000	Svenska Handelsbanken 3.75% 1/11/2027	523	0.02
€325,000	Swedbank 0.2% 12/1/2028	233	0.01
€325,000	Swedbank 0.25% 2/11/2026	249	0.01
€825,000	Swedbank 0.3% 20/5/2027	633	0.02
€1,000,000	Swedbank 0.75% 5/5/2025	817	0.03
€475,000	Swedbank 1.3% 17/2/2027	369	0.01
€250,000	Swedbank 2.1% 25/5/2027	203	0.01
€300,000	Swedbank 3.75% 14/11/2025	261	0.01
€300,000	Swedbank 4.25% 11/7/2028	260	0.01
€250,000	Swiss Life Finance I 0.5% 15/9/2031	160	0.01
€300,000	Swiss Life Finance I 3.25% 31/8/2029	251	0.01
€200,000	Swiss Re Finance Luxembourg 2.534% 30/4/2050	146	0.00
€300,000	Swiss Re Finance UK 2.714% 4/6/2052	209	0.01
€300,000	Sydbank 4.75% 30/9/2025	263	0.01
€200,000	Sydney Airport Finance Pty 1.75% 26/4/2028	154	0.00
€1,045,000	Sydney Airport Finance Pty 2.75% 23/4/2024	903	0.03
€600,000	Syngenta Finance 3.375% 16/4/2026	497	0.02
€225,000	Takeda Pharmaceutical 0.75% 9/7/2027	172	0.01
€300,000	Takeda Pharmaceutical 1% 9/7/2029	218	0.01

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€500,000	Takeda Pharmaceutical 1.375% 9/7/2032	343	0.01
€875,000	Takeda Pharmaceutical 2% 9/7/2040	537	0.02
€700,000	Takeda Pharmaceutical 2.25% 21/11/2026	579	0.02
€600,000	Takeda Pharmaceutical 3% 21/11/2030	485	0.02
€300,000	Talanx 1.75% 1/12/2042	194	0.01
€300,000	Talanx 2.25% 5/12/2047	227	0.01
€100,000	Talanx 2.5% 23/7/2026	83	0.00
€300,000	Talanx 4% 25/10/2029	262	0.01
€400,000	TDF Infrastructure SASU 1.75% 1/12/2029	279	0.01
€200,000	TDF Infrastructure SASU 2.5% 7/4/2026	164	0.01
€100,000	Tele2 0.75% 23/3/2031	67	0.00
€125,000	Tele2 1.125% 15/5/2024	106	0.00
€200,000	Tele2 2.125% 15/5/2028	158	0.00
€350,000	Telefonaktiebolaget LM Ericsson 1% 26/5/2029	236	0.01
€425,000	Telefonaktiebolaget LM Ericsson 1.125% 8/2/2027	321	0.01
€300,000	Telefonaktiebolaget LM Ericsson 1.875% 1/3/2024	257	0.01
€500,000	Telefonica Emisiones 0.664% 3/2/2030	355	0.01
€1,000,000	Telefonica Emisiones 1.201% 21/8/2027	787	0.02
€200,000	Telefonica Emisiones 1.447% 22/1/2027	161	0.01
€400,000	Telefonica Emisiones 1.46% 13/4/2026	328	0.01
€400,000	Telefonica Emisiones 1.495% 11/9/2025	332	0.01
€500,000	Telefonica Emisiones 1.528% 17/1/2025	421	0.01
€300,000	Telefonica Emisiones 1.715% 12/1/2028	240	0.01
€500,000	Telefonica Emisiones 1.788% 12/3/2029	392	0.01
€500,000	Telefonica Emisiones 1.807% 21/5/2032	363	0.01
€700,000	Telefonica Emisiones 1.864% 13/7/2040	426	0.01
€200,000	Telefonica Emisiones 1.93% 17/10/2031	150	0.00
€250,000	Telefonica Emisiones 1.957% 1/7/2039	159	0.01
€300,000	Telefonica Emisiones 2.318% 17/10/2028	243	0.01
€600,000	Telefonica Emisiones 2.592% 25/5/2031	480	0.01
€300,000	Telefonica Emisiones 2.932% 17/10/2029	250	0.01
€200,000	Telekom Finanzmanagement 1.5% 7/12/2026	161	0.01
€800,000	Telenor 0.25% 14/2/2028	587	0.02
€600,000	Telenor 1.125% 31/5/2029	446	0.01
€300,000	Telenor 1.75% 31/5/2034	208	0.01
€800,000	Telenor 2.5% 22/5/2025	680	0.02
€500,000	Teleperformance 0.25% 26/11/2027	363	0.01
€100,000	Teleperformance 1.875% 2/7/2025	83	0.00
€200,000	Teleperformance 3.75% 24/6/2029	166	0.01
€350,000	Telia 0.125% 27/11/2030	231	0.01
€300,000	Telia 1.375% 11/5/2081	232	0.01
€175,000	Telia 1.625% 23/2/2035	118	0.00
€125,000	Telia 2.125% 20/2/2034	90	0.00
€350,000	Telia 2.75% 30/6/2083	271	0.01
€500,000	Telia 3% 7/9/2027	422	0.01
€300,000	Telia 3.625% 14/2/2024	263	0.01
€250,000	Telia 3.625% 22/2/2032	214	0.01
€150,000	Telia 3.875% 1/10/2025	132	0.00
€100,000	Telia 4.625% 21/12/2082	85	0.00
€150,000	Telstra 1% 23/4/2030	109	0.00
€500,000	Telstra 1.125% 14/4/2026	403	0.01
€125,000	Telstra 1.375% 26/3/2029	95	0.00
€1,213,000	TenneT 0.875% 16/6/2035	765	0.02
€1,000,000	TenneT 1.625% 17/11/2026	820	0.03
€575,000	TenneT 1.75% 4/6/2027	468	0.01
€1,272,000	TenneT 2.125% 17/11/2029	1,016	0.03
€1,000,000	TenneT 2.375% 17/5/2033	778	0.02
€1,000,000	TenneT 2.75% 17/5/2042	724	0.02
€300,000	TenneT 3.875% 28/10/2028	266	0.01
€1,000,000	TenneT 4.25% 28/4/2032	906	0.03

iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€375,000	Terna - Rete Elettrica Nazionale 0.375% 23/6/2029	265	0.01
€325,000	Terna - Rete Elettrica Nazionale 0.375% 25/9/2030	220	0.01
€150,000	Terna - Rete Elettrica Nazionale 0.75% 24/7/2032	99	0.00
€100,000	Terna - Rete Elettrica Nazionale 1% 10/4/2026	81	0.00
€200,000	Terna - Rete Elettrica Nazionale 1% 11/10/2028	150	0.00
€500,000	Terna - Rete Elettrica Nazionale 1.375% 26/7/2027	396	0.01
€600,000	Terna - Rete Elettrica Nazionale 4.9% 28/10/2024	534	0.02
€400,000	Tesco Corporate Treasury Services 0.375% 27/7/2029	272	0.01
€275,000	Tesco Corporate Treasury Services 0.875% 29/5/2026	218	0.01
€200,000	Tesco Corporate Treasury Services 2.5% 1/7/2024	172	0.01
€100,000	Tesco Corporate Treasury Services 4.25% 27/2/2031	86	0.00
€450,000	Thermo Fisher Scientific 0.125% 1/3/2025	368	0.01
€275,000	Thermo Fisher Scientific 0.5% 1/3/2028	205	0.01
€600,000	Thermo Fisher Scientific 0.75% 12/9/2024	502	0.02
€250,000	Thermo Fisher Scientific 0.875% 1/10/2031	170	0.01
€500,000	Thermo Fisher Scientific 0.875% 1/10/2031	340	0.01
€500,000	Thermo Fisher Scientific 1.375% 12/9/2028	385	0.01
€500,000	Thermo Fisher Scientific 1.4% 23/1/2026	410	0.01
€575,000	Thermo Fisher Scientific 1.45% 16/3/2027	460	0.01
€300,000	Thermo Fisher Scientific 1.5% 1/10/2039	178	0.01
€50,000	Thermo Fisher Scientific 1.5% 1/10/2039	30	0.00
€300,000	Thermo Fisher Scientific 1.875% 1/10/2049	161	0.01
€300,000	Thermo Fisher Scientific 1.875% 1/10/2049	161	0.01
€608,000	Thermo Fisher Scientific 1.95% 24/7/2029	474	0.01
€200,000	Thermo Fisher Scientific 2% 15/4/2025	169	0.01
€400,000	Thermo Fisher Scientific 2.375% 15/4/2032	306	0.01
€200,000	Thermo Fisher Scientific 2.875% 24/7/2037	152	0.00
€100,000	Thermo Fisher Scientific Finance I 0% 18/11/2025	79	0.00
€225,000	Thermo Fisher Scientific Finance I 0.8% 18/10/2030	157	0.00
€825,000	Thermo Fisher Scientific Finance I 1.125% 18/10/2033	540	0.02
€600,000	Thermo Fisher Scientific Finance I 1.625% 18/10/2041	350	0.01
€175,000	Thermo Fisher Scientific Finance I 2% 18/10/2051	95	0.00
€200,000	Tikehau Capital 1.625% 31/3/2029	139	0.00
€300,000	Tikehau Capital 2.25% 14/10/2026	239	0.01
€1,056,000	Toronto-Dominion Bank 0.5% 18/1/2027	805	0.02
€600,000	Toronto-Dominion Bank 1.952% 8/4/2030	451	0.01
€100,000	Toronto-Dominion Bank 1.952% 8/4/2030	75	0.00
€400,000	Toronto-Dominion Bank 2.551% 3/8/2027	327	0.01
€500,000	Toronto-Dominion Bank 3.129% 3/8/2032	399	0.01
€200,000	Toronto-Dominion Bank 3.631% 13/12/2029	168	0.01
€650,000	Toyota Finance Australia 0.064% 13/1/2025	531	0.02
€300,000	Toyota Finance Australia 0.25% 9/4/2024	253	0.01
€300,000	Toyota Finance Australia 0.44% 13/1/2028	224	0.01
€300,000	Toyota Finance Australia 2.004% 21/10/2024	255	0.01
€200,000	Toyota Finance Australia 2.28% 21/10/2027	165	0.01
€650,000	Toyota Motor Credit 0.125% 5/11/2027	481	0.01
€325,000	Toyota Motor Credit 0.25% 16/7/2026	254	0.01
€500,000	Toyota Motor Credit 0.625% 21/11/2024	415	0.01

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iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€150,000	Toyota Motor Finance Netherlands 0% 27/10/2025	119	0.00
€150,000	Toyota Motor Finance Netherlands 3.375% 13/1/2026	130	0.00
€300,000	Toyota Motor Finance Netherlands 3.5% 13/1/2028	259	0.01
€250,000	Transurban Finance Pty 1.45% 16/5/2029	188	0.01
€125,000	Transurban Finance Pty 1.75% 29/3/2028	97	0.00
€789,000	Transurban Finance Pty 1.875% 16/9/2024	671	0.02
€250,000	Transurban Finance Pty 2% 28/8/2025	209	0.01
€675,000	Transurban Finance Pty 3% 8/4/2030	546	0.02
€400,000	Traton Finance Luxembourg 0% 14/6/2024	332	0.01
€400,000	Traton Finance Luxembourg 0.125% 10/11/2024	328	0.01
€200,000	Traton Finance Luxembourg 0.125% 24/3/2025	161	0.01
€600,000	Traton Finance Luxembourg 0.75% 24/3/2029	427	0.01
€200,000	Traton Finance Luxembourg 1.25% 24/3/2033	129	0.00
€100,000	Traton Finance Luxembourg 4.125% 22/11/2025	87	0.00
€500,000	Tritax EuroBox 0.95% 2/6/2026	364	0.01
€125,000	Tyco Electronics 0% 14/2/2025	102	0.00
€250,000	Tyco Electronics 0% 16/2/2029	174	0.01
€375,000	UBS 0.25% 29/1/2026	304	0.01
€700,000	UBS 0.25% 3/11/2026	551	0.02
€250,000	UBS 0.25% 24/2/2028	180	0.01
€1,000,000	UBS 0.25% 5/11/2028	728	0.02
€400,000	UBS 0.625% 24/2/2033	251	0.01
€600,000	UBS 0.875% 3/11/2031	395	0.01
€500,000	UBS 1% 21/3/2025	424	0.01
€725,000	UBS 1.25% 17/4/2025	615	0.02
€450,000	UBS 1.25% 1/9/2026	358	0.01
€900,000	UBS 1.5% 30/11/2024	764	0.02
€250,000	UBS 2.125% 4/3/2024	216	0.01
€575,000	UBS 2.75% 15/6/2027	479	0.01
€575,000	UBS 3.125% 15/6/2030	468	0.01
€275,000	UBS 4.375% 11/1/2031	239	0.01
€550,000	UBS AG/London 0.01% 31/3/2026	426	0.01
€225,000	UBS AG/London 0.01% 29/6/2026	172	0.01
€650,000	UBS AG/London 0.5% 31/3/2031	435	0.01
€500,000	Unibail-Rodamco-Westfield 0.625% 4/5/2027	377	0.01
€100,000	Unibail-Rodamco-Westfield 0.75% 25/10/2028	71	0.00
€150,000	Unibail-Rodamco-Westfield 0.875% 21/2/2025	124	0.00
€200,000	Unibail-Rodamco-Westfield 0.875% 29/3/2032	126	0.00
€200,000	Unibail-Rodamco-Westfield 1% 14/3/2025	165	0.01
€500,000	Unibail-Rodamco-Westfield 1% 27/2/2027	387	0.01
€300,000	Unibail-Rodamco-Westfield 1.125% 15/9/2025	246	0.01
€500,000	Unibail-Rodamco-Westfield 1.125% 28/4/2027	384	0.01
€200,000	Unibail-Rodamco-Westfield 1.375% 9/3/2026	161	0.01
€200,000	Unibail-Rodamco-Westfield 1.375% 15/4/2030	143	0.00
€200,000	Unibail-Rodamco-Westfield 1.375% 4/12/2031	136	0.00
€100,000	Unibail-Rodamco-Westfield 1.375% 25/5/2033	65	0.00
€300,000	Unibail-Rodamco-Westfield 1.5% 22/2/2028	229	0.01
€275,000	Unibail-Rodamco-Westfield 1.5% 29/5/2029	201	0.01
€300,000	Unibail-Rodamco-Westfield 1.75% 27/2/2034	200	0.01
€200,000	Unibail-Rodamco-Westfield 1.75% 1/7/2049	108	0.00
€400,000	Unibail-Rodamco-Westfield 1.875% 15/1/2031	290	0.01
€400,000	Unibail-Rodamco-Westfield 2% 29/6/2032	283	0.01
€200,000	Unibail-Rodamco-Westfield 2% 28/4/2036	135	0.00
€175,000	Unibail-Rodamco-Westfield 2% 29/5/2037	118	0.00
€400,000	Unibail-Rodamco-Westfield 2.125% 9/4/2025	337	0.01
€500,000	Unibail-Rodamco-Westfield 2.25% 14/5/2038	330	0.01

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€400,000	Unibail-Rodamco-Westfield 2.5% 4/6/2026	333	0.01
€200,000	Unibail-Rodamco-Westfield 2.625% 9/4/2030	157	0.00
€600,000	Unibail-Rodamco-Westfield 2.875% Perpetual 25/4/2171	456	0.01
€100,000	Unicaja Banco 1% 1/12/2026	78	0.00
€1,400,000	Unicaja Banco 5.125% 21/2/2029	1,199	0.04
€440,000	UniCredit 0.325% 19/1/2026	346	0.01
€500,000	UniCredit 0.5% 9/4/2025	407	0.01
€575,000	UniCredit 0.8% 5/7/2029	413	0.01
€425,000	UniCredit 0.85% 19/1/2031	275	0.01
€800,000	UniCredit 0.925% 18/1/2028	608	0.02
€500,000	UniCredit 1.25% 25/6/2025	421	0.01
€1,000,000	UniCredit 1.25% 16/6/2026	816	0.03
€300,000	UniCredit 1.625% 3/7/2025	254	0.01
€400,000	UniCredit 1.625% 18/1/2032	269	0.01
€250,000	UniCredit 1.8% 20/1/2030	177	0.01
€300,000	UniCredit 2.125% 24/10/2026	247	0.01
€350,000	UniCredit 2.2% 22/7/2027	279	0.01
€475,000	UniCredit 4.45% 16/2/2029	400	0.01
€1,000,000	UniCredit 4.8% 17/1/2029	874	0.03
€150,000	UniCredit 5.85% 15/11/2027	134	0.00
€200,000	Unilever 1.5% 11/6/2039	127	0.00
€200,000	Unilever Finance Netherlands 0.5% 29/4/2024	170	0.01
€100,000	Unilever Finance Netherlands 0.5% 6/1/2025	83	0.00
€300,000	Unilever Finance Netherlands 0.75% 28/2/2026	242	0.01
€275,000	Unilever Finance Netherlands 0.875% 31/7/2025	226	0.01
€250,000	Unilever Finance Netherlands 1.125% 29/4/2028	193	0.01
€725,000	Unilever Finance Netherlands 1.25% 25/3/2025	607	0.02
€600,000	Unilever Finance Netherlands 1.25% 28/2/2031	442	0.01
€200,000	Unilever Finance Netherlands 1.375% 4/9/2030	150	0.00
€250,000	Unilever Finance Netherlands 1.625% 12/2/2033	182	0.01
€1,100,000	Unilever Finance Netherlands 1.75% 16/11/2028	873	0.03
€150,000	Unilever Finance Netherlands 1.75% 16/11/2028	119	0.00
€300,000	Unilever Finance Netherlands 2.25% 16/5/2034	228	0.01
€150,000	Unilever Finance Netherlands 2.25% 16/5/2034	114	0.00
€100,000	Unilever Finance Netherlands 3.25% 23/2/2031	86	0.00
€100,000	Unilever Finance Netherlands 3.5% 23/2/2035	85	0.00
€500,000	Unipol Gruppo 3.25% 23/9/2030	407	0.01
€300,000	Unipol Gruppo 3.5% 29/11/2027	256	0.01
€400,000	UNIQA Insurance 1.375% 9/7/2030	282	0.01
€300,000	United Parcel Service 1% 15/11/2028	226	0.01
€200,000	United Parcel Service 1.5% 15/11/2032	141	0.00
€500,000	United Parcel Service 1.625% 15/11/2025	416	0.01
€575,000	Universal Music 3.75% 30/6/2032	485	0.02
€425,000	UPM-Kymmene 0.125% 19/11/2028	302	0.01
€600,000	UPM-Kymmene 2.25% 23/5/2029	476	0.01
€500,000	Urenco Finance 2.375% 2/12/2024	424	0.01
€200,000	Vantage Towers 0% 31/3/2025	169	0.01
€300,000	Vantage Towers 0.375% 31/3/2027	246	0.01
€300,000	Vantage Towers 0.75% 31/3/2030	241	0.01
€600,000	Vattenfall 0.05% 15/10/2025	477	0.01
€500,000	Vattenfall 0.125% 12/2/2029	355	0.01
€500,000	Vattenfall 3% 19/3/2077	399	0.01
€300,000	Vattenfall 3.75% 18/10/2026	263	0.01
€700,000	Verbund 0.9% 1/4/2041	394	0.01

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€675,000	Verizon Communications 0.375% 22/3/2029	474	0.01
€575,000	Verizon Communications 0.75% 22/3/2032	374	0.01
€475,000	Verizon Communications 0.875% 2/4/2025	392	0.01
€500,000	Verizon Communications 0.875% 8/4/2027	389	0.01
€500,000	Verizon Communications 0.875% 19/3/2032	329	0.01
€325,000	Verizon Communications 1.125% 19/9/2035	197	0.01
€400,000	Verizon Communications 1.25% 8/4/2030	289	0.01
€400,000	Verizon Communications 1.3% 18/5/2033	265	0.01
€100,000	Verizon Communications 1.3% 18/5/2033	66	0.00
€600,000	Verizon Communications 1.375% 27/10/2026	483	0.02
€800,000	Verizon Communications 1.375% 2/11/2028	610	0.02
€300,000	Verizon Communications 1.5% 19/9/2039	172	0.01
€400,000	Verizon Communications 1.625% 1/3/2024	343	0.01
€300,000	Verizon Communications 1.85% 18/5/2040	179	0.01
€500,000	Verizon Communications 1.875% 26/10/2029	381	0.01
€500,000	Verizon Communications 2.625% 1/12/2031	390	0.01
€800,000	Verizon Communications 2.875% 15/1/2038	577	0.02
€725,000	Verizon Communications 3.25% 17/2/2026	627	0.02
€825,000	Verizon Communications 4.25% 31/10/2030	726	0.02
€725,000	Verizon Communications 4.75% 31/10/2034	655	0.02
€100,000	Vestas Wind Systems Finance 2% 15/6/2034	70	0.00
€100,000	Vestas Wind Systems Finance 2% 15/6/2034	70	0.00
€200,000	Vesteda Finance 2% 10/7/2026	163	0.01
€225,000	VF 0.25% 25/2/2028	162	0.01
€200,000	VF 0.625% 25/2/2032	128	0.00
€100,000	VF 4.125% 7/3/2026	87	0.00
€100,000	VF 4.25% 7/3/2029	87	0.00
€200,000	VGP 1.5% 8/4/2029	123	0.00
€200,000	VGP 1.625% 17/1/2027	138	0.00
€200,000	VGP 2.25% 17/1/2030	125	0.00
€275,000	Vicinity Centres Trust 1.125% 7/11/2029	189	0.01
€200,000	Vienna Insurance Wiener Versicherung Gruppe 1% 26/3/2036	116	0.00
€125,000	Vienna Insurance Wiener Versicherung Gruppe 3.75% 2/3/2046	105	0.00
€500,000	Vienna Insurance Wiener Versicherung Gruppe 4.875% 15/6/2042	410	0.01
€300,000	Vinci 0.5% 9/1/2032	200	0.01
€200,000	Vinci 1% 26/9/2025	164	0.01
€400,000	Vinci 1.625% 18/1/2029	314	0.01
€700,000	Vinci 1.75% 26/9/2030	537	0.02
€600,000	Vinci 3.375% 17/10/2032	503	0.02
€275,000	Virgin Money UK 2.875% 24/6/2025	234	0.01
€125,000	Virgin Money UK 4.625% 29/10/2028	107	0.00
€250,000	Visa 1.5% 15/6/2026	204	0.01
€175,000	Visa 1.5% 15/6/2026	143	0.00
€500,000	Visa 2% 15/6/2029	399	0.01
€300,000	Visa 2% 15/6/2029	240	0.01
€200,000	Visa 2.375% 15/6/2034	155	0.00
€500,000	Viterra Finance 1% 24/9/2028	352	0.01
€300,000	Vivendi 0.625% 11/6/2025	244	0.01
€100,000	Vivendi 0.875% 18/9/2024	83	0.00
€300,000	Vivendi 1.125% 11/12/2028	225	0.01
€400,000	Vodafone 0.9% 24/11/2026	317	0.01
€600,000	Vodafone 1.125% 20/11/2025	491	0.02
€300,000	Vodafone 1.5% 24/7/2027	239	0.01
€300,000	Vodafone 1.6% 29/7/2031	217	0.01
€600,000	Vodafone 1.625% 24/11/2030	440	0.01
€500,000	Vodafone 1.875% 11/9/2025	418	0.01
€300,000	Vodafone 1.875% 20/11/2029	230	0.01
€525,000	Vodafone 2.2% 25/8/2026	437	0.01
€300,000	Vodafone 2.5% 24/5/2039	202	0.01
€450,000	Vodafone 2.875% 20/11/2037	328	0.01
€375,000	Vodafone International Financing DAC 3.25% 2/3/2029	315	0.01

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€350,000	Vodafone International Financing DAC 3.75% 2/12/2034	293	0.01
€125,000	Vodafone International Financing DAC 4% 10/2/2043	103	0.00
€300,000	Volksbank Wien 0.875% 23/3/2026	234	0.01
€500,000	Volkswagen Bank 1.25% 15/12/2025	408	0.01
€300,000	Volkswagen Bank 2.5% 31/7/2026	248	0.01
€100,000	Volkswagen Financial Services 0% 12/2/2025	81	0.00
€125,000	Volkswagen Financial Services 0.125% 12/2/2027	93	0.00
€275,000	Volkswagen Financial Services 0.25% 31/1/2025	225	0.01
€400,000	Volkswagen Financial Services 0.375% 12/2/2030	264	0.01
€575,000	Volkswagen Financial Services 0.875% 31/1/2028	424	0.01
€700,000	Volkswagen Financial Services 1.5% 1/10/2024	590	0.02
€675,000	Volkswagen Financial Services 2.25% 16/10/2026	564	0.02
€300,000	Volkswagen Financial Services 2.25% 1/10/2027	243	0.01
€400,000	Volkswagen Financial Services 3% 6/4/2025	345	0.01
€200,000	Volkswagen Financial Services 3.375% 6/4/2028	167	0.01
€241,000	Volkswagen Financial Services 3.375% 6/4/2028	201	0.01
€300,000	Volkswagen International Finance 0.05% 10/6/2024	251	0.01
€500,000	Volkswagen International Finance 0.875% 22/9/2028	364	0.01
€300,000	Volkswagen International Finance 1.25% 23/9/2032	199	0.01
€100,000	Volkswagen International Finance 1.5% 21/1/2041	54	0.00
€250,000	Volkswagen International Finance 1.625% 16/1/2030	188	0.01
€1,100,000	Volkswagen International Finance 1.875% 30/3/2027	883	0.03
€300,000	Volkswagen International Finance 2.625% 16/11/2027	245	0.01
€800,000	Volkswagen International Finance 3.125% 28/3/2025	689	0.02
€500,000	Volkswagen International Finance 3.25% 18/11/2030	403	0.01
€300,000	Volkswagen International Finance 3.3% 22/3/2033	239	0.01
€800,000	Volkswagen International Finance 3.375% Perpetual 27/6/2171	672	0.02
€800,000	Volkswagen International Finance 3.5% Perpetual 20/3/2171	578	0.02
€900,000	Volkswagen International Finance 3.5% Perpetual 17/6/2171	735	0.02
€100,000	Volkswagen International Finance 3.748% Perpetual 28/12/2171	76	0.00
€300,000	Volkswagen International Finance 3.748% Perpetual 28/12/2171	229	0.01
€200,000	Volkswagen International Finance 3.75% 28/9/2027	172	0.01
€700,000	Volkswagen International Finance 3.875% Perpetual 14/6/2171	545	0.02
€500,000	Volkswagen International Finance 3.875% Perpetual 17/6/2171	373	0.01
€200,000	Volkswagen International Finance 4.125% 15/11/2025	175	0.01
€100,000	Volkswagen International Finance 4.125% 15/11/2025	88	0.00
€600,000	Volkswagen International Finance 4.125% 16/11/2038	484	0.02
€1,000,000	Volkswagen International Finance 4.25% 15/2/2028	868	0.03
€500,000	Volkswagen International Finance 4.375% 15/5/2030	433	0.01
€200,000	Volkswagen International Finance 4.375% Perpetual 28/3/2171	146	0.00
€300,000	Volkswagen International Finance 4.375% Perpetual 28/3/2171	220	0.01
€645,000	Volkswagen International Finance 4.625% Perpetual 24/3/2171	535	0.02
€800,000	Volkswagen International Finance 4.625% Perpetual 27/6/2171	638	0.02
€1,000,000	Volkswagen Leasing 0% 19/7/2024	830	0.03

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iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€225,000	Volkswagen Leasing 0.25% 12/1/2026	176	0.01
€400,000	Volkswagen Leasing 0.375% 20/7/2026	307	0.01
€350,000	Volkswagen Leasing 0.5% 12/1/2029	244	0.01
€400,000	Volkswagen Leasing 0.625% 19/7/2029	275	0.01
€300,000	Volkswagen Leasing 1.125% 4/4/2024	255	0.01
€300,000	Volkswagen Leasing 1.375% 20/1/2025	250	0.01
€250,000	Volkswagen Leasing 1.5% 19/6/2026	201	0.01
€175,000	Volkswagen Leasing 1.625% 15/8/2025	146	0.00
€250,000	Volvo Treasury 0% 9/5/2024	209	0.01
€100,000	Volvo Treasury 0% 18/5/2026	77	0.00
€150,000	Volvo Treasury 0.125% 17/9/2024	124	0.00
€125,000	Volvo Treasury 0.625% 14/2/2025	103	0.00
€425,000	Volvo Treasury 1.625% 26/5/2025	355	0.01
€100,000	Volvo Treasury 1.625% 18/9/2025	83	0.00
€725,000	Volvo Treasury 2.125% 1/9/2024	619	0.02
€125,000	Volvo Treasury 2.625% 20/2/2026	106	0.00
€125,000	Volvo Treasury 3.5% 17/11/2025	109	0.00
€400,000	Vonovia 0% 16/9/2024	329	0.01
€800,000	Vonovia 0% 1/12/2025	624	0.02
€800,000	Vonovia 0.25% 1/9/2028	557	0.02
€700,000	Vonovia 0.375% 16/6/2027	515	0.02
€200,000	Vonovia 0.625% 14/12/2029	134	0.00
€200,000	Vonovia 0.625% 24/3/2031	128	0.00
€200,000	Vonovia 0.75% 1/9/2032	121	0.00
€100,000	Vonovia 1% 16/6/2033	60	0.00
€500,000	Vonovia 1% 16/6/2033	299	0.01
€700,000	Vonovia 1.375% 28/1/2026	565	0.02
€200,000	Vonovia 1.5% 14/6/2041	102	0.00
€400,000	Vonovia 1.625% 1/9/2051	176	0.01
€300,000	Vonovia 1.875% 28/6/2028	231	0.01
€800,000	Vonovia 2.375% 25/3/2032	573	0.02
€500,000	Vonovia 4.75% 23/5/2027	444	0.01
€100,000	Vonovia 5% 23/11/2030	88	0.00
€300,000	Vonovia Finance 0.5% 14/9/2029	201	0.01
€100,000	Vonovia Finance 0.625% 7/10/2027	74	0.00
€300,000	Vonovia Finance 1% 9/7/2030	204	0.01
€200,000	Vonovia Finance 1% 28/1/2041	93	0.00
€300,000	Vonovia Finance 1.25% 6/12/2024	250	0.01
€400,000	Vonovia Finance 1.5% 31/3/2025	337	0.01
€300,000	Vonovia Finance 1.5% 22/3/2026	242	0.01
€300,000	Vonovia Finance 1.5% 10/6/2026	240	0.01
€100,000	Vonovia Finance 1.5% 14/1/2028	76	0.00
€100,000	Vonovia Finance 1.625% 7/4/2024	85	0.00
€200,000	Vonovia Finance 1.625% 7/10/2039	109	0.00
€400,000	Vonovia Finance 1.75% 25/1/2027	318	0.01
€200,000	Vonovia Finance 1.8% 29/6/2025	166	0.01
€500,000	Vonovia Finance 2.125% 22/3/2030	369	0.01
€500,000	Vonovia Finance 2.25% 7/4/2030	372	0.01
€500,000	Vonovia Finance 2.75% 22/3/2038	334	0.01
€100,000	Wabtec Transportation Netherlands 1.25% 3/12/2027	75	0.00
€275,000	Walgreens Boots Alliance 2.125% 20/11/2026	222	0.01
€500,000	Walmart 2.55% 8/4/2026	426	0.01
€700,000	Walmart 4.875% 21/9/2029	658	0.02
€300,000	Wellcome Trust 1.125% 21/1/2027	239	0.01
€200,000	Wendel 1% 1/6/2031	132	0.00
€200,000	Wendel 1.375% 18/1/2034	124	0.00
€200,000	Wendel 2.5% 9/2/2027	165	0.01
€225,000	Wesfarmers 0.954% 21/10/2033	143	0.00
€600,000	Westpac NZ (London) 0.1% 13/7/2027	437	0.01
€100,000	Westpac NZ (London) 0.3% 25/6/2024	84	0.00

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€500,000	Westpac NZ (London) 1.099% 24/3/2026	399	0.01
€200,000	Westpac NZ Ltd/London 0.427% 14/12/2026	152	0.00
€500,000	Westpac Banking 0.766% 13/5/2031	376	0.01
€400,000	Westpac Banking 0.875% 17/4/2027	309	0.01
€300,000	Westpac Banking 1.125% 5/9/2027	233	0.01
€225,000	Westpac Banking 1.45% 17/7/2028	174	0.01
€300,000	Westpac Banking 3.703% 16/1/2026	260	0.01
€300,000	Westpac Banking 3.799% 17/1/2030	257	0.01
€400,000	Whirlpool EMEA Finance Sarl 0.5% 20/2/2028	293	0.01
€200,000	Whirlpool Finance Luxembourg Sarl 1.1% 9/11/2027	153	0.00
€100,000	Wolters Kluwer 0.25% 30/3/2028	74	0.00
€200,000	Wolters Kluwer 0.75% 3/7/2030	141	0.00
€150,000	Wolters Kluwer 1.5% 22/3/2027	121	0.00
€100,000	Wolters Kluwer 2.5% 13/5/2024	86	0.00
€125,000	Wolters Kluwer 3% 23/9/2026	107	0.00
€200,000	Woolworths 0.375% 15/11/2028	139	0.00
€125,000	WPC Eurobond 0.95% 1/6/2030	83	0.00
€300,000	WPC Eurobond 1.35% 15/4/2028	223	0.01
€200,000	WPC Eurobond 2.125% 15/4/2027	160	0.01
€225,000	WPC Eurobond 2.25% 19/7/2024	191	0.01
€650,000	WPP Finance 2.25% 22/9/2026	537	0.02
€300,000	WPP Finance 2.375% 19/5/2027	246	0.01
€150,000	WPP Finance Deutschland 1.625% 23/3/2030	113	0.00
€225,000	Wurth Finance International 0.75% 22/11/2027	172	0.01
€300,000	Wurth Finance International 1% 26/5/2025	251	0.01
€250,000	Wurth Finance International 2.125% 23/8/2030	195	0.01
€125,000	Yorkshire Building Society 0.5% 1/7/2028	89	0.00
€600,000	Yorkshire Building Society 0.625% 21/9/2025	479	0.01
€250,000	Zimmer Biomet 1.164% 15/11/2027	192	0.01
€150,000	Zimmer Biomet 2.425% 13/12/2026	124	0.00
€740,000	Zuercher Kantonalbank 0% 15/5/2026	575	0.02
€500,000	Zuercher Kantonalbank 2.02% 13/4/2028	397	0.01
€200,000	Zurich Finance Ireland Designated Activity 1.625% 17/6/2039	125	0.00
€350,000	Zurich Finance Ireland Designated Activity 1.875% 17/9/2050	246	0.01
		890,930	**27.51**
	Euro Denominated Government Bonds − 0.22%; 28.2.2022 0.00%		
€2,000,000	Development Bank of Japan 0.01% 9/9/2025	1,595	0.05
€1,000,000	Development Bank of Japan 2.125% 1/9/2026	830	0.03
€600,000	Ile-de-France Mobilites 0.2% 16/11/2035	342	0.01
€500,000	Ile-de-France Mobilites 0.95% 16/2/2032	355	0.01
€500,000	Ile-de-France Mobilites 1.275% 14/2/2042	287	0.01
€1,100,000	Societe Nationale SNCF 0.625% 17/4/2030	789	0.02
€1,300,000	Societe Nationale SNCF 0.875% 28/2/2051	526	0.02
€1,300,000	Societe Nationale SNCF 1% 25/5/2040	713	0.02
€900,000	Societe Nationale SNCF 1.5% 2/2/2029	702	0.02
€1,000,000	Societe Nationale SNCF 4.125% 19/2/2025	884	0.03
		7,023	**0.22**

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
JAPANESE YEN – 1.01%; 28.2.2022 0.96%			
Japanese Yen Denominated Corporate Bonds – 0.09%; 28.2.2022 0.20%			
¥100,000,000	Australia & New Zealand Banking 0.293% 23/1/2024	604	0.02
¥250,000,000	International Business Machines 0.3% 2/11/2026	1,481	0.05
¥105,000,000	Kreditanstalt fuer Wiederaufbau 2.6% 20/6/2037	781	0.02
		2,866	**0.09**
Japanese Yen Denominated Government Bonds – 0.92%; 28.2.2022 0.76%			
¥1,283,000,000	Japan Government Ten Year Bond 0.1% 20/3/2027	7,747	0.24
¥1,300,100,000	Japan Government Ten Year Bond 0.1% 20/3/2029	7,745	0.24
¥1,938,250,000	Japan Government Ten Year Bond 0.6% 20/3/2024	11,794	0.36
¥150,000,000	Japan Government Thirty Year Bond 0.8% 20/3/2048	805	0.03
¥300,000,000	Japan Government Twenty Year Bond 0.3% 20/6/2039	1,610	0.05
		29,701	**0.92**
NEW ZEALAND DOLLAR – 0.00%; 28.2.2022 0.01%			
New Zealand Dollar Denominated Corporate Bonds – 0.00%; 28.2.2022 0.01%			
SWISS FRANC – 0.87%; 28.2.2022 0.38%			
Swiss Franc Denominated Corporate Bonds – 0.87%; 28.2.2022 0.38%			
CHF 400,000	ANZ New Zealand Int'l Ltd/London 0.35% 22/10/2024	342	0.01
CHF 800,000	Apple 0.375% 25/11/2024	688	0.02
CHF 200,000	Apple 0.75% 25/2/2030	162	0.00
CHF 300,000	ASB Finance Ltd/London 0.45% 30/1/2025	255	0.01
CHF 200,000	AT&T 1.375% 4/12/2024	174	0.01
CHF 400,000	Athene Global Funding 0.85% 14/10/2025	334	0.01
CHF 300,000	Banco de Credito e Inversiones 0.1% 18/9/2026	239	0.01
CHF 300,000	Banco de Credito e Inversiones 0.5994% 26/4/2027	239	0.01
CHF 1,050,000	Banco Santander 0.75% 12/6/2023	923	0.03
CHF 400,000	Banco Santander Chile 0.2975% 22/10/2026	321	0.01
CHF 100,000	Bank of America 0.2525% 12/6/2026	83	0.00
CHF 800,000	Bank of Nova Scotia 0.385% 1/2/2029	623	0.02
CHF 500,000	Banque Federative du Credit Mutuel 0.4% 19/12/2025	418	0.01
CHF 500,000	Banque Federative du Credit Mutuel 0.6% 5/4/2027	409	0.01
CHF 400,000	Barclays 0.315% 4/6/2027	316	0.01
CHF 400,000	BMW International Investment 0.3% 5/9/2024	344	0.01
CHF 600,000	BNP Paribas 0.1475% 13/7/2027	479	0.01
CHF 200,000	BNP Paribas 1.75% 5/6/2025	173	0.00
CHF 300,000	BNZ International Funding (London) 0.111% 24/7/2028	232	0.01
CHF 200,000	Canadian Imperial Bank of Commerce 0.2825% 3/2/2027	162	0.00
CHF 400,000	Citigroup 0.5% 1/11/2028	318	0.01
CHF 400,000	Citigroup 0.75% 2/4/2026	336	0.01
CHF 400,000	Coca-Cola 1% 2/10/2028	333	0.01
CHF 200,000	Commerzbank 3.2625% 3/2/2027	176	0.01
CHF 400,000	Commonwealth Bank of Australia 0.1875% 8/12/2028	313	0.01
CHF 200,000	Commonwealth Bank of Australia 0.4% 25/9/2026	165	0.00
CHF 200,000	Cooperatieve Rabobank UA 2.4875% 25/1/2029	176	0.01
CHF 400,000	Cooperatieve Rabobank UA 3.125% 15/9/2026	363	0.01
CHF 600,000	Credit Agricole 0.41% 18/1/2030	455	0.01
CHF 500,000	Credit Agricole SA/London 2.125% 30/10/2024	440	0.01
CHF 300,000	Deutsche Bahn Finance 0.1% 28/1/2036	203	0.01
CHF 500,000	Deutsche Bahn Finance 0.25% 27/10/2031	376	0.01
CHF 500,000	Deutsche Bahn Finance 0.5% 18/7/2028	408	0.01
CHF 300,000	Deutsche Bahn Finance 1.5% 26/8/2024	263	0.01
CHF 400,000	Deutsche Bank 0.315% 14/9/2027	310	0.01

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iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
CHF 150,000	Deutsche Bank 0.625% 19/12/2023	131	0.00
CHF 300,000	Deutsche Telekom 0.435% 6/2/2032	226	0.01
CHF 300,000	DH Switzerland Finance Sarl 1.125% 8/12/2028	249	0.01
CHF 400,000	Digital Intrepid 1.7% 30/3/2027	335	0.01
CHF 300,000	Electricite de France 0.3% 14/10/2024	256	0.01
CHF 500,000	First Abu Dhabi Bank 0.068% 31/3/2027	398	0.01
CHF 500,000	Goldman Sachs 0.4% 11/5/2028	392	0.01
CHF 500,000	Goldman Sachs 0.5% 4/12/2024	428	0.01
CHF 100,000	Goldman Sachs 1% 24/11/2025	85	0.00
CHF 500,000	Henkel 0.2725% 28/4/2023	440	0.01
CHF 1,000,000	Holcim Helvetia Finance 1% 19/1/2032	762	0.02
CHF 400,000	HSBC 0.32% 3/11/2027	320	0.01
CHF 400,000	HSBC 0.8125% 3/11/2031	298	0.01
CHF 1,000,000	JPMorgan Chase & 0.5% 4/12/2023	872	0.03
CHF 400,000	Lloyds Banking 1% 4/3/2025	344	0.01
CHF 200,000	Lloyds Banking 2.745% 2/2/2027	176	0.01
CHF 200,000	Macquarie 0.395% 20/7/2028	155	0.00
CHF 400,000	McDonald's 0.17% 4/10/2024	343	0.01
CHF 400,000	Metropolitan Life Global Funding I 0.125% 11/6/2027	320	0.01
CHF 500,000	Metropolitan Life Global Funding I 0.15% 25/9/2029	377	0.01
CHF 400,000	Muenchener Hypothekenbank eG 0.1% 17/12/2025	330	0.01
CHF 300,000	Muenchener Hypothekenbank eG 0.2% 3/3/2031	219	0.01
CHF 300,000	Muenchener Hypothekenbank eG 0.25% 18/9/2028	233	0.01
CHF 400,000	National Australia Bank 0.2925% 3/2/2028	320	0.01
CHF 500,000	National Australia Bank 0.3% 31/10/2025	420	0.01
CHF 400,000	NatWest Markets 0.8975% 4/4/2025	343	0.01
CHF 600,000	Nestle 1.625% 7/11/2025	526	0.02
CHF 600,000	Nestle 2.25% 8/11/2029	537	0.02
CHF 600,000	Nestle 2.625% 8/11/2035	556	0.02
CHF 300,000	New York Life Global Funding 0.125% 11/9/2029	229	0.01
CHF 300,000	New York Life Global Funding 0.125% 23/7/2030	223	0.01
CHF 200,000	New York Life Global Funding 0.25% 18/10/2027	161	0.00
CHF 400,000	Nordea Bank 0.55% 23/6/2025	340	0.01
CHF 400,000	Novartis 0.625% 13/11/2029	321	0.01
CHF 400,000	Orange 0.2% 24/11/2025	335	0.01
CHF 300,000	Pacific Life Global Funding II 0.25% 26/10/2028	229	0.01
CHF 300,000	Royal Bank of Canada 1.45% 4/5/2027	255	0.01
CHF 400,000	Societe Generale 0.28% 26/1/2027	323	0.01
CHF 400,000	Societe Generale 0.745% 26/1/2029	314	0.01
CHF 500,000	Swiss Life 0% 6/6/2025	420	0.01
CHF 300,000	Swiss Life 2.625% 25/9/2048	241	0.01
CHF 200,000	Toronto-Dominion Bank 2.2025% 31/1/2028	174	0.01
CHF 100,000	Verizon Communications 0.1925% 24/3/2028	79	0.00
CHF 400,000	Verizon Communications 0.555% 24/3/2031	302	0.01
CHF 150,000	Verizon Communications 1% 30/11/2027	124	0.00
CHF 1,000,000	Vodafone 0.375% 3/12/2024	854	0.03
CHF 400,000	Westpac NZ Ltd/London 0.375% 5/2/2024	347	0.01
CHF 300,000	Westpac Banking 0.3% 28/11/2025	251	0.01
CHF 500,000	Zurich Insurance 0% 26/8/2031	363	0.01
CHF 300,000	Zurich Insurance 1.125% 4/7/2029	246	0.01
CHF 300,000	Zurich Insurance 1.5% 3/5/2052	220	0.01
		28,293	**0.87**

US DOLLAR – 64.80%; 28.2.2022 68.75%

US Dollar Denominated Bonds – 0.02%; 28.2.2022 0.00%

$500,000	PRUDENTIAL 3.125% BDS 14/04/30 USD 3.125% 14/4/2030	360	0.01

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$200,000	PRUDENTIAL 3.625% BDS 24/03/32 USD 3.625% 24/3/2032	146	0.01
		506	**0.02**
US Dollar Denominated Corporate Bonds – 64.69%; 28.2.2022 68.75%			
$400,000	AAC Technologies 3.75% 2/6/2031	240	0.01
$50,000	Abbott Laboratories 1.15% 30/1/2028	35	0.00
$600,000	Abbott Laboratories 1.4% 30/6/2030	396	0.01
$500,000	Abbott Laboratories 2.95% 15/3/2025	396	0.01
$1,084,000	Abbott Laboratories 3.75% 30/11/2026	864	0.03
$100,000	Abbott Laboratories 3.875% 15/9/2025	80	0.00
$400,000	Abbott Laboratories 4.75% 30/11/2036	328	0.01
$200,000	Abbott Laboratories 4.75% 30/11/2036	164	0.01
$300,000	Abbott Laboratories 4.75% 15/4/2043	238	0.01
$1,500,000	Abbott Laboratories 4.9% 30/11/2046	1,213	0.04
$300,000	Abbott Laboratories 5.3% 27/5/2040	254	0.01
$300,000	Abbott Laboratories 6% 1/4/2039	270	0.01
$950,000	AbbVie 2.6% 21/11/2024	749	0.02
$750,000	AbbVie 2.6% 21/11/2024	591	0.02
$1,500,000	AbbVie 2.95% 21/11/2026	1,143	0.04
$450,000	AbbVie 3.2% 14/5/2026	349	0.01
$600,000	AbbVie 3.2% 14/5/2026	466	0.01
$1,250,000	AbbVie 3.2% 21/11/2029	913	0.03
$1,200,000	AbbVie 3.2% 21/11/2029	877	0.03
$1,950,000	AbbVie 3.6% 14/5/2025	1,551	0.05
$500,000	AbbVie 3.8% 15/3/2025	401	0.01
$1,250,000	AbbVie 3.8% 15/3/2025	1,002	0.03
$500,000	AbbVie 3.85% 15/6/2024	405	0.01
$1,800,000	AbbVie 4.05% 21/11/2039	1,250	0.04
$500,000	AbbVie 4.25% 14/11/2028	396	0.01
$650,000	AbbVie 4.25% 14/11/2028	514	0.02
$1,875,000	AbbVie 4.25% 21/11/2049	1,287	0.04
$950,000	AbbVie 4.25% 21/11/2049	652	0.02
$501,000	AbbVie 4.3% 14/5/2036	371	0.01
$1,450,000	AbbVie 4.4% 6/11/2042	1,035	0.03
$400,000	AbbVie 4.45% 14/5/2046	282	0.01
$400,000	AbbVie 4.45% 14/5/2046	282	0.01
$1,500,000	AbbVie 4.5% 14/5/2035	1,145	0.04
$500,000	AbbVie 4.55% 15/3/2035	383	0.01
$300,000	AbbVie 4.625% 1/10/2042	219	0.01
$750,000	AbbVie 4.7% 14/5/2045	547	0.02
$300,000	AbbVie 4.75% 15/3/2045	222	0.01
$700,000	AbbVie 4.85% 15/6/2044	523	0.02
$1,250,000	AbbVie 4.875% 14/11/2048	940	0.03
$700,000	ABN AMRO Bank 2.47% 13/12/2029	482	0.02
$600,000	ABN AMRO Bank 3.324% 13/3/2037	376	0.01
$1,025,000	ABN AMRO Bank 4.75% 28/7/2025	824	0.03
$200,000	ABN AMRO Bank 4.8% 18/4/2026	159	0.01
$400,000	ABN AMRO Bank 4.8% 18/4/2026	318	0.01
$400,000	abrdn 4.25% 30/6/2048	295	0.01
$575,000	Abu Dhabi Commercial Bank 3.5% 31/3/2027	446	0.01
$600,000	Abu Dhabi Ports 2.5% 6/5/2031	408	0.01
$200,000	Activision Blizzard 1.35% 15/9/2030	129	0.00
$100,000	Activision Blizzard 1.35% 15/9/2030	64	0.00
$500,000	Activision Blizzard 2.5% 15/9/2050	254	0.01
$275,000	Activision Blizzard 3.4% 15/6/2027	213	0.01
$125,000	Activision Blizzard 4.5% 15/6/2047	90	0.00
$200,000	Activision Blizzard 4.5% 15/6/2047	145	0.00
$600,000	Acuity Brands Lighting 2.15% 15/12/2030	388	0.01
$800,000	Adani Ports & Special Economic Zone 3.1% 2/2/2031	430	0.01
$800,000	Adani Ports & Special Economic Zone 4.2% 4/8/2027	532	0.02
$500,000	Adobe 1.9% 1/2/2025	390	0.01
$300,000	Adobe 2.15% 1/2/2027	225	0.01
$300,000	Adobe 2.3% 1/2/2030	211	0.01
$700,000	Adobe 3.25% 1/2/2025	560	0.02
$300,000	Advance Auto Parts 3.9% 15/4/2030	219	0.01

iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$575,000	Advanced Micro Devices 4.393% 1/6/2052	419	0.01
$400,000	Aegon 5.5% 11/4/2048	313	0.01
$800,000	AEP Texas 2.1% 1/7/2030	531	0.02
$600,000	AEP Texas 3.85% 1/10/2025	473	0.01
$500,000	AEP Texas 4.15% 1/5/2049	332	0.01
$1,000,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 1.65% 29/10/2024	766	0.02
$1,000,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 1.65% 29/10/2024	766	0.02
$300,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 1.75% 30/1/2026	219	0.01
$1,000,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 2.45% 29/10/2026	729	0.02
$850,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 2.45% 29/10/2026	619	0.02
$600,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 2.875% 14/8/2024	472	0.01
$1,300,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3% 29/10/2028	913	0.03
$1,000,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.3% 30/1/2032	658	0.02
$825,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.3% 30/1/2032	543	0.02
$750,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.4% 29/10/2033	480	0.01
$258,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.4% 29/10/2033	165	0.01
$400,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.65% 21/7/2027	300	0.01
$500,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.85% 29/10/2041	301	0.01
$500,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.875% 23/1/2028	374	0.01
$500,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.45% 1/10/2025	398	0.01
$400,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.45% 3/4/2026	314	0.01
$150,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.625% 15/10/2027	117	0.00
$400,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.625% 15/10/2027	312	0.01
$500,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 6.5% 15/7/2025	415	0.01
$600,000	AES Panama Generation SRL 4.375% 31/5/2030	432	0.01
$300,000	Aetna 3.875% 15/8/2047	185	0.01
$500,000	Aetna 4.5% 15/5/2042	354	0.01
$300,000	Aetna 4.75% 15/3/2044	216	0.01
$150,000	Aetna 6.625% 15/6/2036	133	0.00
$150,000	Aetna 6.75% 15/12/2037	132	0.00
$525,000	Affiliated Managers 4.25% 15/2/2024	428	0.01
$300,000	Aflac 1.125% 15/3/2026	220	0.01
$500,000	Aflac 3.6% 1/4/2030	380	0.01
$200,000	Aflac 4% 15/10/2046	132	0.00
$200,000	Aflac 4.75% 15/1/2049	151	0.00
$300,000	Agilent Technologies 2.1% 4/6/2030	201	0.01
$300,000	Agilent Technologies 2.3% 12/3/2031	201	0.01
$500,000	Agilent Technologies 2.75% 15/9/2029	357	0.01
$175,000	Agilent Technologies 3.05% 22/9/2026	134	0.00
$500,000	Agree LP 2.6% 15/6/2033	315	0.01
$300,000	Agricultural Bank of China Ltd/New York 1.25% 19/1/2026	223	0.01
$600,000	AIA 2.7% Perpetual 7/10/2171	431	0.01
$700,000	AIA 3.2% 11/3/2025	554	0.02
$600,000	AIA 3.2% 16/9/2040	371	0.01
$500,000	AIA 3.375% 7/4/2030	372	0.01
$500,000	AIA 3.6% 9/4/2029	378	0.01
$300,000	AIA 4.875% 11/3/2044	233	0.01
$500,000	AIB 4.263% 10/4/2025	403	0.01
$150,000	AIG SunAmerica Global Financing X 6.9% 15/3/2032	133	0.00
$800,000	Air Lease 0.8% 18/8/2024	614	0.02
$500,000	Air Lease 1.875% 15/8/2026	361	0.01
$800,000	Air Lease 2.875% 15/1/2026	610	0.02

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iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$475,000	Air Lease 2.875% 15/1/2032	308	0.01
$600,000	Air Lease 3% 1/2/2030	412	0.01
$500,000	Air Lease 3.125% 1/12/2030	339	0.01
$500,000	Air Lease 3.25% 1/3/2025	392	0.01
$800,000	Air Lease 3.625% 1/4/2027	606	0.02
$500,000	Air Lease 3.75% 1/6/2026	388	0.01
$500,000	Air Lease 4.25% 15/9/2024	404	0.01
$400,000	Air Lease 4.625% 1/10/2028	309	0.01
$400,000	Air Lease 5.3% 1/2/2028	321	0.01
$400,000	Aircastle 2.85% 26/1/2028	279	0.01
$500,000	Aircastle 5.25% 11/8/2025	404	0.01
$500,000	Alcoa Nederland 4.125% 31/3/2029	368	0.01
$250,000	Alcon Finance 2.6% 27/5/2030	173	0.01
$200,000	Alcon Finance 2.75% 23/9/2026	151	0.00
$200,000	Alcon Finance 3% 23/9/2029	144	0.00
$250,000	Alcon Finance 3.8% 23/9/2049	158	0.01
$400,000	Alcon Finance 5.75% 6/12/2052	334	0.01
$300,000	Aldar Sukuk No 2 3.875% 22/10/2029	230	0.01
$600,000	Alexandria Real Estate Equities 2% 18/5/2032	379	0.01
$100,000	Alexandria Real Estate Equities 2.75% 15/12/2029	70	0.00
$500,000	Alexandria Real Estate Equities 2.95% 15/3/2034	331	0.01
$500,000	Alexandria Real Estate Equities 3.375% 15/8/2031	361	0.01
$700,000	Alexandria Real Estate Equities 3.55% 15/3/2052	412	0.01
$725,000	Alexandria Real Estate Equities 4% 1/2/2050	462	0.01
$300,000	Alexandria Real Estate Equities 4.3% 15/1/2026	240	0.01
$400,000	Alexandria Real Estate Equities 4.5% 30/7/2029	313	0.01
$250,000	Alexandria Real Estate Equities 4.85% 15/4/2049	179	0.01
$500,000	Alexandria Real Estate Equities 4.9% 15/12/2030	400	0.01
$597,813	Alfa Desarrollo 4.55% 27/9/2051	374	0.01
$500,000	Alibaba 2.125% 9/2/2031	328	0.01
$300,000	Alibaba 2.7% 9/2/2041	161	0.01
$500,000	Alibaba 3.15% 9/2/2051	260	0.01
$375,000	Alibaba 3.15% 9/2/2051	195	0.01
$400,000	Alibaba 3.25% 9/2/2061	201	0.01
$800,000	Alibaba 3.4% 6/12/2027	607	0.02
$500,000	Alibaba 3.4% 6/12/2027	379	0.01
$1,100,000	Alibaba 3.6% 28/11/2024	880	0.03
$400,000	Alibaba 4% 6/12/2037	271	0.01
$1,200,000	Alibaba 4.2% 6/12/2047	767	0.02
$200,000	Alibaba 4.4% 6/12/2057	128	0.00
$400,000	Alibaba 4.4% 6/12/2057	255	0.01
$300,000	Alibaba 4.5% 28/11/2034	223	0.01
$300,000	Alleghany 3.25% 15/8/2051	175	0.01
$500,000	Alleghany 3.625% 15/5/2030	383	0.01
$300,000	Allegion 3.5% 1/10/2029	216	0.01
$600,000	Allstate 1.45% 15/12/2030	379	0.01
$400,000	Allstate 3.28% 15/12/2026	312	0.01
$100,000	Allstate 3.85% 10/8/2049	66	0.00
$450,000	Allstate 4.2% 15/12/2046	310	0.01
$250,000	Allstate 4.5% 15/6/2043	183	0.01
$300,000	Allstate 5.55% 9/5/2035	254	0.01
$100,000	Allstate 6.5% 15/5/2067	80	0.00
$100,000	Ally Financial 3.875% 21/5/2024	81	0.00
$500,000	Ally Financial 4.625% 30/3/2025	404	0.01
$700,000	Ally Financial 4.75% 9/6/2027	552	0.02
$800,000	Ally Financial 5.8% 1/5/2025	662	0.02
$400,000	Ally Financial 7.1% 15/11/2027	343	0.01
$1,000,000	Ally Financial 8% 1/11/2031	894	0.03
$300,000	Alpek 4.25% 18/9/2029	219	0.01
$500,000	Alphabet 0.45% 15/8/2025	373	0.01
$1,000,000	Alphabet 1.1% 15/8/2030	650	0.02
$200,000	Alphabet 1.1% 15/8/2030	130	0.00
$500,000	Alphabet 1.9% 15/8/2040	273	0.01
$400,000	Alphabet 1.9% 15/8/2040	218	0.01
$1,275,000	Alphabet 1.998% 15/8/2026	964	0.03
$500,000	Alphabet 2.05% 15/8/2050	247	0.01
$450,000	Alphabet 2.05% 15/8/2050	222	0.01
$100,000	Alphabet 2.25% 15/8/2060	47	0.00
$375,000	Alphabet 2.25% 15/8/2060	178	0.01
$200,000	Amcor Finance USA 3.625% 28/4/2026	156	0.00
$425,000	Amcor Finance USA 3.625% 28/4/2026	331	0.01
$200,000	Amcor Flexibles North America 2.63% 19/6/2030	137	0.00

iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$700,000	Amcor Flexibles North America 2.69% 25/5/2031	468	0.01
$575,000	Amcor Flexibles North America 4% 17/5/2025	459	0.01
$300,000	Amdocs 2.538% 15/6/2030	204	0.01
$800,000	America Movil 2.875% 7/5/2030	563	0.02
$600,000	America Movil 3.625% 22/4/2029	448	0.01
$800,000	America Movil 4.375% 16/7/2042	570	0.02
$300,000	America Movil 4.375% 22/4/2049	210	0.01
$500,000	America Movil 4.7% 21/7/2032	392	0.01
$750,000	America Movil 6.125% 30/3/2040	648	0.02
$150,000	America Movil 6.375% 1/3/2035	133	0.00
$200,000	American Assets Trust LP 3.375% 1/2/2031	131	0.00
$500,000	American Express 1.65% 4/11/2026	365	0.01
$650,000	American Express 2.25% 4/3/2025	506	0.02
$500,000	American Express 2.5% 30/7/2024	398	0.01
$800,000	American Express 2.55% 4/3/2027	598	0.02
$200,000	American Express 3% 30/10/2024	159	0.01
$500,000	American Express 3% 30/10/2024	399	0.01
$700,000	American Express 3.125% 20/5/2026	542	0.02
$900,000	American Express 3.3% 3/5/2027	694	0.02
$900,000	American Express 3.375% 3/5/2024	727	0.02
$400,000	American Express 3.4% 22/2/2024	324	0.01
$100,000	American Express 3.625% 5/12/2024	80	0.00
$800,000	American Express 3.95% 1/8/2025	642	0.02
$700,000	American Express 4.05% 3/5/2029	548	0.02
$502,000	American Express 4.05% 3/12/2042	365	0.01
$400,000	American Express 4.2% 6/11/2025	323	0.01
$600,000	American Express 4.989% 26/5/2033	475	0.01
$1,000,000	American Express 5.85% 5/11/2027	851	0.03
$400,000	American Financial Inc/OH 4.5% 15/6/2047	271	0.01
$300,000	American Financial Inc/OH 5.25% 2/4/2030	246	0.01
$500,000	American Homes 4 Rent LP 2.375% 15/7/2031	324	0.01
$200,000	American Homes 4 Rent LP 4.25% 15/2/2028	154	0.00
$200,000	American Homes 4 Rent LP 4.3% 15/4/2052	127	0.00
$600,000	American Honda Finance 1% 10/9/2025	448	0.01
$600,000	American Honda Finance 1.2% 8/7/2025	452	0.01
$500,000	American Honda Finance 1.3% 9/9/2026	363	0.01
$700,000	American Honda Finance 1.5% 13/1/2025	541	0.02
$300,000	American Honda Finance 1.8% 13/1/2031	198	0.01
$300,000	American Honda Finance 2% 24/3/2028	214	0.01
$600,000	American Honda Finance 2.25% 12/1/2029	425	0.01
$100,000	American Honda Finance 2.35% 8/1/2027	75	0.00
$500,000	American Honda Finance 2.4% 27/6/2024	398	0.01
$750,000	American Honda Finance 2.4% 27/6/2024	597	0.02
$500,000	American Honda Finance 4.75% 12/1/2026	409	0.01
$334,000	American International 2.5% 30/6/2025	260	0.01
$200,000	American International 3.4% 30/6/2030	146	0.00
$200,000	American International 3.875% 15/1/2035	144	0.00
$1,150,000	American International 3.9% 1/4/2026	912	0.03
$975,000	American International 4.125% 15/2/2024	796	0.02
$425,000	American International 4.375% 30/6/2050	292	0.01
$400,000	American International 4.5% 16/7/2044	287	0.01

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$700,000	American International 4.75% 1/4/2048	510	0.02
$400,000	American International 4.8% 10/7/2045	291	0.01
$400,000	American International 5.75% 1/4/2048	319	0.01
$300,000	American Tower 1.3% 15/9/2025	223	0.01
$500,000	American Tower 1.875% 15/10/2030	318	0.01
$200,000	American Tower 2.1% 15/6/2030	131	0.00
$500,000	American Tower 2.3% 15/9/2031	320	0.01
$1,000,000	American Tower 2.4% 15/3/2025	775	0.02
$725,000	American Tower 2.75% 15/1/2027	541	0.02
$500,000	American Tower 2.9% 15/1/2030	349	0.01
$400,000	American Tower 2.95% 15/1/2025	315	0.01
$200,000	American Tower 2.95% 15/1/2051	99	0.00
$300,000	American Tower 2.95% 15/1/2051	149	0.00
$250,000	American Tower 3.1% 15/6/2050	127	0.00
$250,000	American Tower 3.125% 15/1/2027	189	0.01
$500,000	American Tower 3.375% 15/5/2024	402	0.01
$100,000	American Tower 3.375% 15/10/2026	77	0.00
$500,000	American Tower 3.55% 15/7/2027	381	0.01
$500,000	American Tower 3.55% 15/7/2027	381	0.01
$500,000	American Tower 3.65% 15/3/2027	385	0.01
$200,000	American Tower 3.7% 15/10/2049	115	0.00
$500,000	American Tower 3.8% 15/8/2029	372	0.01
$400,000	American Tower 3.95% 15/3/2029	301	0.01
$100,000	American Tower 4% 1/6/2025	80	0.00
$600,000	American Tower 4.05% 15/3/2032	440	0.01
$500,000	American Tower 4.4% 15/2/2026	401	0.01
$300,000	American University 3.672% 1/4/2049	195	0.01
$200,000	American Water Capital 2.8% 1/5/2030	142	0.00
$200,000	American Water Capital 2.95% 1/9/2027	151	0.00
$200,000	American Water Capital 3.4% 1/3/2025	159	0.01
$305,000	American Water Capital 3.45% 1/6/2029	229	0.01
$650,000	American Water Capital 3.45% 1/5/2050	393	0.01
$300,000	American Water Capital 3.75% 1/9/2028	232	0.01
$100,000	American Water Capital 3.75% 1/9/2047	64	0.00
$300,000	American Water Capital 3.75% 1/9/2047	192	0.01
$100,000	American Water Capital 4% 1/12/2046	65	0.00
$200,000	American Water Capital 4.15% 1/6/2049	135	0.00
$300,000	American Water Capital 4.15% 1/6/2049	203	0.01
$200,000	American Water Capital 4.2% 1/9/2048	139	0.00
$350,000	American Water Capital 4.3% 1/12/2042	250	0.01
$600,000	American Water Capital 4.45% 1/6/2032	470	0.01
$200,000	Ameriprise Financial 3% 2/4/2025	158	0.01
$500,000	Ameriprise Financial 4.5% 13/5/2032	401	0.01
$500,000	AmerisourceBergen 2.7% 15/3/2031	343	0.01
$300,000	AmerisourceBergen 2.8% 15/5/2030	211	0.01
$500,000	AmerisourceBergen 3.25% 1/3/2025	396	0.01
$700,000	AmerisourceBergen 3.45% 15/12/2027	537	0.02
$600,000	AmerisourceBergen 4.3% 15/12/2047	416	0.01
$700,000	Amgen 1.65% 15/8/2028	483	0.02
$300,000	Amgen 1.9% 21/2/2025	232	0.01
$300,000	Amgen 2% 15/1/2032	192	0.01
$700,000	Amgen 2% 15/1/2032	447	0.01
$1,125,000	Amgen 2.2% 21/2/2027	832	0.03

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$500,000	Amgen 2.3% 25/2/2031	334	0.01
$500,000	Amgen 2.45% 21/2/2030	346	0.01
$300,000	Amgen 2.6% 19/8/2026	227	0.01
$75,000	Amgen 2.6% 19/8/2026	57	0.00
$345,000	Amgen 2.77% 1/9/2053	170	0.01
$1,124,000	Amgen 2.8% 15/8/2041	637	0.02
$300,000	Amgen 3% 22/2/2029	220	0.01
$490,000	Amgen 3% 22/2/2029	359	0.01
$300,000	Amgen 3% 15/1/2052	157	0.01
$600,000	Amgen 3% 15/1/2052	315	0.01
$250,000	Amgen 3.125% 1/5/2025	197	0.01
$1,075,000	Amgen 3.15% 21/2/2040	650	0.02
$300,000	Amgen 3.2% 2/11/2027	229	0.01
$400,000	Amgen 3.35% 22/2/2032	286	0.01
$700,000	Amgen 3.375% 21/2/2050	402	0.01
$600,000	Amgen 3.375% 21/2/2050	344	0.01
$700,000	Amgen 3.625% 22/5/2024	566	0.02
$300,000	Amgen 4.05% 18/8/2029	231	0.01
$400,000	Amgen 4.2% 22/2/2052	263	0.01
$750,000	Amgen 4.4% 1/5/2045	517	0.02
$875,000	Amgen 4.4% 22/2/2062	573	0.02
$522,000	Amgen 4.563% 15/6/2048	368	0.01
$1,124,000	Amgen 4.663% 15/6/2051	797	0.02
$500,000	Amgen 4.875% 1/3/2053	367	0.01
$250,000	Amgen 4.95% 1/10/2041	187	0.01
$3,000,000	Amgen 5.15% 2/3/2028	2,468	0.08
$400,000	Amgen 5.15% 15/11/2041	306	0.01
$2,000,000	Amgen 5.25% 2/3/2025	1,650	0.05
$3,000,000	Amgen 5.25% 2/3/2033	2,455	0.08
$2,000,000	Amgen 5.6% 2/3/2043	1,625	0.05
$400,000	Amgen 6.375% 1/6/2037	352	0.01
$800,000	Amphenol 2.8% 15/2/2030	570	0.02
$500,000	Amphenol 3.2% 1/4/2024	404	0.01
$500,000	Analog Devices 2.1% 1/10/2031	334	0.01
$200,000	Analog Devices 2.1% 1/10/2031	133	0.00
$200,000	Analog Devices 2.8% 1/10/2041	119	0.00
$500,000	Analog Devices 2.95% 1/4/2025	395	0.01
$400,000	Analog Devices 2.95% 1/10/2051	225	0.01
$500,000	Analog Devices 3.45% 15/6/2027	390	0.01
$500,000	Analog Devices 3.5% 5/12/2026	391	0.01
$700,000	Anglo American Capital 2.625% 10/9/2030	471	0.01
$400,000	Anglo American Capital 3.625% 11/9/2024	320	0.01
$500,000	Anglo American Capital 3.875% 16/3/2029	374	0.01
$525,000	Anglo American Capital 4% 11/9/2027	406	0.01
$400,000	Anglo American Capital 4.75% 10/4/2027	320	0.01
$500,000	Anglo American Capital 4.75% 16/3/2052	338	0.01
$600,000	Anglo American Capital 5.625% 1/4/2030	491	0.02
$500,000	AngloGold Ashanti 3.375% 1/11/2028	358	0.01
$300,000	AngloGold Ashanti 3.75% 1/10/2030	211	0.01
$1,600,000	Anheuser-Busch Cos / Anheuser-Busch InBev Worldwide 3.65% 1/2/2026	1,267	0.04
$2,725,000	Anheuser-Busch Cos / Anheuser-Busch InBev Worldwide 4.7% 1/2/2036	2,111	0.07
$4,100,000	Anheuser-Busch Cos / Anheuser-Busch InBev Worldwide 4.9% 1/2/2046	3,096	0.10
$150,000	Anheuser-Busch InBev Finance 4% 17/1/2043	102	0.00
$350,000	Anheuser-Busch InBev Finance 4.625% 1/2/2044	256	0.01
$800,000	Anheuser-Busch InBev Finance 4.9% 1/2/2046	604	0.02
$1,000,000	Anheuser-Busch InBev Worldwide 3.5% 1/6/2030	752	0.02
$100,000	Anheuser-Busch InBev Worldwide 3.75% 15/7/2042	66	0.00
$400,000	Anheuser-Busch InBev Worldwide 4% 13/4/2028	315	0.01
$400,000	Anheuser-Busch InBev Worldwide 4% 13/4/2028	315	0.01
$325,000	Anheuser-Busch InBev Worldwide 4.35% 1/6/2040	234	0.01
$400,000	Anheuser-Busch InBev Worldwide 4.375% 15/4/2038	294	0.01
$1,150,000	Anheuser-Busch InBev Worldwide 4.439% 6/10/2048	813	0.03
$700,000	Anheuser-Busch InBev Worldwide 4.5% 1/6/2050	505	0.02
$500,000	Anheuser-Busch InBev Worldwide 4.5% 1/6/2050	361	0.01

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$600,000	Anheuser-Busch InBev Worldwide 4.6% 15/4/2048	434	0.01
$500,000	Anheuser-Busch InBev Worldwide 4.6% 15/4/2048	362	0.01
$175,000	Anheuser-Busch InBev Worldwide 4.6% 1/6/2060	125	0.00
$300,000	Anheuser-Busch InBev Worldwide 4.75% 23/1/2029	243	0.01
$1,700,000	Anheuser-Busch InBev Worldwide 4.75% 23/1/2029	1,378	0.04
$821,000	Anheuser-Busch InBev Worldwide 4.75% 15/4/2058	601	0.02
$200,000	Anheuser-Busch InBev Worldwide 4.9% 23/1/2031	165	0.01
$1,500,000	Anheuser-Busch InBev Worldwide 4.95% 15/1/2042	1,152	0.04
$700,000	Anheuser-Busch InBev Worldwide 5.45% 23/1/2039	574	0.02
$1,100,000	Anheuser-Busch InBev Worldwide 5.55% 23/1/2049	909	0.03
$550,000	Anheuser-Busch InBev Worldwide 5.55% 23/1/2049	455	0.01
$850,000	Anheuser-Busch InBev Worldwide 5.8% 23/1/2059	719	0.02
$200,000	Anheuser-Busch InBev Worldwide 5.875% 15/6/2035	172	0.01
$400,000	Anheuser-Busch InBev Worldwide 8% 15/11/2039	401	0.01
$200,000	Anheuser-Busch InBev Worldwide 8.2% 15/1/2039	205	0.01
$500,000	Antofagasta 5.625% 13/5/2032	399	0.01
$500,000	ANZ New Zealand Int'l (London) 2.55% 13/2/2030	348	0.01
$500,000	ANZ New Zealand Int'l (London) 3.4% 19/3/2024	405	0.01
$500,000	ANZ New Zealand Int'l (London) 3.45% 17/7/2027	383	0.01
$700,000	ANZ New Zealand Int'l Ltd/London 3.45% 21/1/2028	531	0.02
$275,000	Aon 2.8% 15/5/2030	194	0.01
$200,000	Aon 3.75% 2/5/2029	151	0.00
$150,000	Aon 6.25% 30/9/2040	128	0.00
$1,000,000	Aon / Aon Global 2.85% 28/5/2027	751	0.02
$600,000	Aon / Aon Global 3.9% 28/2/2052	379	0.01
$300,000	Aon Global 3.875% 15/12/2025	239	0.01
$500,000	Aon Global 4.45% 24/5/2043	329	0.01
$250,000	Aon Global 4.6% 14/6/2044	180	0.01
$200,000	Aon Global 4.75% 15/5/2045	146	0.00
$500,000	AP Moller - Maersk 3.875% 28/9/2025	396	0.01
$500,000	Apollo Management LP 2.65% 5/6/2030	341	0.01
$300,000	Apollo Management LP 4% 30/5/2024	241	0.01
$400,000	Apollo Management LP 4.872% 15/2/2029	310	0.01
$200,000	Apollo Management LP 5% 15/3/2048	146	0.00
$600,000	Apple 0.55% 20/8/2025	447	0.01
$800,000	Apple 0.7% 8/2/2026	587	0.02
$178,000	Apple 0.7% 8/2/2026	131	0.00
$1,625,000	Apple 1.125% 11/5/2025	1,239	0.04
$1,300,000	Apple 1.2% 8/2/2028	910	0.03
$400,000	Apple 1.25% 20/8/2030	259	0.01
$700,000	Apple 1.4% 5/8/2028	487	0.02
$600,000	Apple 1.65% 11/5/2030	404	0.01
$1,400,000	Apple 1.65% 8/2/2031	926	0.03
$450,000	Apple 1.7% 5/8/2031	295	0.01
$300,000	Apple 1.8% 11/9/2024	236	0.01
$700,000	Apple 2.05% 11/9/2026	527	0.02
$500,000	Apple 2.2% 11/9/2029	355	0.01
$500,000	Apple 2.2% 11/9/2029	355	0.01
$600,000	Apple 2.375% 8/2/2041	348	0.01
$400,000	Apple 2.4% 20/8/2050	207	0.01
$1,125,000	Apple 2.45% 4/8/2026	860	0.03
$700,000	Apple 2.5% 9/2/2025	553	0.02
$600,000	Apple 2.55% 20/8/2060	303	0.01
$1,400,000	Apple 2.65% 11/5/2050	770	0.02
$750,000	Apple 2.65% 8/2/2051	409	0.01
$800,000	Apple 2.65% 8/2/2051	436	0.01
$500,000	Apple 2.7% 5/8/2051	274	0.01
$600,000	Apple 2.7% 5/8/2051	329	0.01
$500,000	Apple 2.75% 13/1/2025	397	0.01
$625,000	Apple 2.8% 8/2/2061	328	0.01
$570,000	Apple 2.8% 8/2/2061	299	0.01
$500,000	Apple 2.85% 11/5/2024	403	0.01
$400,000	Apple 2.85% 5/8/2061	211	0.01
$400,000	Apple 2.85% 5/8/2061	211	0.01
$500,000	Apple 2.9% 12/9/2027	384	0.01
$600,000	Apple 2.9% 12/9/2027	460	0.01
$500,000	Apple 2.95% 11/9/2049	295	0.01
$50,000	Apple 3% 20/6/2027	39	0.00

iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$400,000	Apple 3% 13/11/2027	307	0.01
$1,250,000	Apple 3.2% 13/5/2025	999	0.03
$1,025,000	Apple 3.2% 11/5/2027	800	0.02
$1,200,000	Apple 3.25% 23/2/2026	947	0.03
$500,000	Apple 3.25% 8/8/2029	380	0.01
$250,000	Apple 3.35% 9/2/2027	197	0.01
$500,000	Apple 3.35% 9/2/2027	394	0.01
$1,000,000	Apple 3.35% 8/8/2032	743	0.02
$1,700,000	Apple 3.45% 6/5/2024	1,382	0.04
$1,100,000	Apple 3.45% 9/2/2045	729	0.02
$275,000	Apple 3.75% 12/9/2047	189	0.01
$450,000	Apple 3.75% 13/11/2047	308	0.01
$900,000	Apple 3.85% 4/5/2043	636	0.02
$1,275,000	Apple 3.85% 4/8/2046	886	0.03
$500,000	Apple 3.95% 8/8/2052	349	0.01
$500,000	Apple 3.95% 8/8/2052	349	0.01
$500,000	Apple 4.1% 8/8/2062	346	0.01
$300,000	Apple 4.25% 9/2/2047	225	0.01
$1,225,000	Apple 4.375% 13/5/2045	928	0.03
$1,100,000	Apple 4.45% 6/5/2044	859	0.03
$400,000	Apple 4.5% 23/2/2036	322	0.01
$1,775,000	Apple 4.65% 23/2/2046	1,390	0.04
$500,000	Applied Materials 1.75% 1/6/2030	336	0.01
$300,000	Applied Materials 2.75% 1/6/2050	167	0.01
$500,000	Applied Materials 3.9% 1/10/2025	402	0.01
$50,000	Applied Materials 4.35% 1/4/2047	37	0.00
$300,000	Applied Materials 4.35% 1/4/2047	221	0.01
$550,000	Applied Materials 5.1% 1/10/2035	454	0.01
$150,000	Applied Materials 5.85% 15/6/2041	132	0.00
$400,000	AptarGroup 3.6% 15/3/2032	277	0.01
$600,000	Aptiv 2.396% 18/2/2025	467	0.01
$900,000	Aptiv 3.1% 1/12/2051	446	0.01
$300,000	Aptiv 3.25% 1/3/2032	206	0.01
$400,000	Aptiv 4.15% 1/5/2052	240	0.01
$300,000	Aptiv 5.4% 15/3/2049	217	0.01
$150,000	Arch Capital 3.635% 30/6/2050	88	0.00
$550,000	Arch Capital US 5.144% 1/11/2043	412	0.01
$200,000	Arch Capital Finance 4.011% 15/12/2026	159	0.01
$200,000	Arch Capital Finance 5.031% 15/12/2046	146	0.00
$500,000	Ares Capital 2.15% 15/7/2026	356	0.01
$800,000	Ares Capital 2.875% 15/6/2028	542	0.02
$300,000	Ares Capital 3.2% 15/11/2031	189	0.01
$1,100,000	Ares Capital 3.25% 15/7/2025	847	0.03
$500,000	Ares Capital 3.875% 15/1/2026	383	0.01
$359,000	Ares Capital 3.875% 15/1/2026	275	0.01
$400,000	Ares Capital 4.2% 10/6/2024	324	0.01
$300,000	Ares Finance III 4.125% 30/6/2051	190	0.01
$600,000	Argentum Netherlands for Swiss Re 5.625% 15/8/2052	479	0.01
$200,000	Argentum Netherlands for Swiss Re 5.75% 15/8/2050	160	0.01
$500,000	Argentum Netherlands for Zurich Insurance 5.125% 1/6/2048	392	0.01
$300,000	Aroundtown 5.375% 21/3/2029	197	0.01
$375,000	Arrow Electronics 3.25% 8/9/2024	300	0.01
$100,000	Arrow Electronics 3.25% 8/9/2024	80	0.00
$500,000	Arrow Electronics 3.875% 12/1/2028	378	0.01
$150,000	Arrow Electronics 4% 1/4/2025	119	0.00
$300,000	Arthur J Gallagher 2.4% 9/11/2031	196	0.01
$300,000	Arthur J Gallagher 3.5% 20/5/2051	174	0.01
$650,000	ASB Bank 2.375% 22/10/2031	424	0.01
$400,000	ASB Bank 3.125% 23/5/2024	321	0.01
$625,000	ASB Bank 5.284% 17/6/2032	492	0.02
$600,000	Ascension Health 3.106% 15/11/2039	386	0.01
$250,000	Ascension Health 3.945% 15/11/2046	175	0.01
$40,000	Ascension Health 4.847% 15/11/2053	32	0.00

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$500,000	Ashtead Capital 1.5% 12/8/2026	356	0.01
$300,000	Ashtead Capital 4% 1/5/2028	227	0.01
$600,000	Ashtead Capital 4.25% 1/11/2029	447	0.01
$500,000	Ashtead Capital 4.375% 15/8/2027	387	0.01
$800,000	Ashtead Capital 5.55% 30/5/2033	633	0.02
$500,000	Assurant 4.9% 27/3/2028	398	0.01
$25,000	Assurant 6.75% 15/2/2034	21	0.00
$600,000	Assured Guaranty US 3.15% 15/6/2031	420	0.01
$198,000	Assured Guaranty US 5% 1/7/2024	163	0.01
$700,000	AstraZeneca 0.7% 8/4/2026	506	0.02
$500,000	AstraZeneca 1.375% 6/8/2030	325	0.01
$200,000	AstraZeneca 2.125% 6/8/2050	98	0.00
$775,000	AstraZeneca 3% 28/5/2051	457	0.01
$300,000	AstraZeneca 3.125% 12/6/2027	232	0.01
$925,000	AstraZeneca 3.375% 16/11/2025	733	0.02
$225,000	AstraZeneca 4% 17/1/2029	178	0.01
$400,000	AstraZeneca 4% 18/9/2042	287	0.01
$350,000	AstraZeneca 4.375% 16/11/2045	260	0.01
$175,000	AstraZeneca 4.375% 17/8/2048	131	0.00
$100,000	AstraZeneca 4.375% 17/8/2048	75	0.00
$300,000	AstraZeneca 6.45% 15/9/2037	278	0.01
$850,000	AstraZeneca 6.45% 15/9/2037	789	0.02
$750,000	Astrazeneca Finance 0.7% 28/5/2024	586	0.02
$425,000	Astrazeneca Finance 1.2% 28/5/2026	311	0.01
$1,000,000	Astrazeneca Finance 1.75% 28/5/2028	707	0.02
$50,000	Astrazeneca Finance 2.25% 28/5/2031	34	0.00
$500,000	AT 5.25% Perpetual 21/7/2171	209	0.01
$1,200,000	AT&T 0.9% 25/3/2024	946	0.03
$700,000	AT&T 1.65% 1/2/2028	492	0.02
$2,000,000	AT&T 1.7% 25/3/2026	1,486	0.05
$700,000	AT&T 2.25% 1/2/2032	451	0.01
$800,000	AT&T 2.3% 1/6/2027	588	0.02
$2,478,000	AT&T 2.55% 1/12/2033	1,565	0.05
$110,000	AT&T 2.55% 1/12/2033	69	0.00
$1,000,000	AT&T 2.75% 1/6/2031	682	0.02
$1,000,000	AT&T 2.75% 1/6/2031	682	0.02
$100,000	AT&T 2.95% 15/7/2026	77	0.00
$450,000	AT&T 3.1% 1/2/2043	257	0.01
$300,000	AT&T 3.3% 1/2/2052	167	0.01
$1,000,000	AT&T 3.5% 1/6/2041	619	0.02
$189,000	AT&T 3.5% 1/6/2041	117	0.00
$3,455,000	AT&T 3.5% 15/9/2053	1,943	0.06
$100,000	AT&T 3.5% 1/2/2061	54	0.00
$3,035,000	AT&T 3.55% 15/9/2055	1,689	0.05
$200,000	AT&T 3.55% 15/9/2055	111	0.00
$800,000	AT&T 3.65% 1/6/2051	469	0.01
$900,000	AT&T 3.65% 1/6/2051	528	0.02
$588,000	AT&T 3.65% 15/9/2059	326	0.01
$2,511,000	AT&T 3.65% 15/9/2059	1,393	0.04
$300,000	AT&T 3.8% 15/2/2027	235	0.01
$2,669,000	AT&T 3.8% 1/12/2057	1,539	0.05
$1,025,000	AT&T 3.85% 1/6/2060	589	0.02
$300,000	AT&T 3.875% 15/1/2026	239	0.01
$455,000	AT&T 4.1% 15/2/2028	359	0.01
$900,000	AT&T 4.25% 1/3/2027	720	0.02
$1,540,000	AT&T 4.3% 15/2/2030	1,193	0.04
$600,000	AT&T 4.3% 15/12/2042	409	0.01
$1,100,000	AT&T 4.35% 1/3/2029	862	0.03
$525,000	AT&T 4.35% 1/3/2029	411	0.01
$700,000	AT&T 4.35% 15/6/2045	467	0.01
$1,500,000	AT&T 4.5% 15/5/2035	1,111	0.03
$401,000	AT&T 4.5% 9/3/2048	271	0.01
$1,400,000	AT&T 4.55% 9/3/2049	953	0.03
$300,000	AT&T 4.65% 1/6/2044	211	0.01
$1,300,000	AT&T 4.75% 15/5/2046	920	0.03
$150,000	AT&T 4.8% 15/6/2044	108	0.00
$700,000	AT&T 4.85% 1/3/2039	518	0.02
$300,000	AT&T 4.9% 15/8/2037	228	0.01
$150,000	AT&T 5.15% 15/3/2042	112	0.00
$475,000	AT&T 5.15% 15/11/2046	357	0.01
$250,000	AT&T 5.15% 15/2/2050	189	0.01
$700,000	AT&T 5.25% 1/3/2037	554	0.02
$350,000	AT&T 5.35% 1/9/2040	274	0.01
$150,000	AT&T 5.45% 1/3/2047	118	0.00
$120,000	AT&T 5.55% 15/8/2041	96	0.00
$175,000	AT&T 5.65% 15/2/2047	141	0.00
$400,000	AT&T 6% 15/8/2040	330	0.01

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$150,000	AT&T 6.375% 1/3/2041	129	0.00
$300,000	Athene 3.5% 15/1/2031	208	0.01
$400,000	Athene 3.95% 25/5/2051	230	0.01
$500,000	Athene 4.125% 12/1/2028	386	0.01
$600,000	Athene Global Funding 1.45% 8/1/2026	435	0.01
$550,000	Athene Global Funding 1.716% 7/1/2025	421	0.01
$500,000	Athene Global Funding 1.73% 2/10/2026	355	0.01
$500,000	Athene Global Funding 1.985% 19/8/2028	338	0.01
$200,000	Athene Global Funding 2.5% 14/1/2025	154	0.00
$1,000,000	Athene Global Funding 2.5% 24/3/2028	700	0.02
$600,000	Athene Global Funding 2.514% 8/3/2024	480	0.01
$300,000	Athene Global Funding 2.55% 19/11/2030	195	0.01
$500,000	Athene Global Funding 2.646% 4/10/2031	321	0.01
$500,000	Athene Global Funding 2.75% 25/6/2024	394	0.01
$200,000	Athene Global Funding 2.95% 12/11/2026	148	0.00
$200,000	Atlantic City Electric 2.3% 15/3/2031	134	0.00
$250,000	Atlantic City Electric 4% 15/10/2028	194	0.01
$188,200	Atlantica Transmision Sur 6.875% 30/4/2043	147	0.00
$500,000	Australia & New Zealand Banking 2.57% 25/11/2035	314	0.01
$500,000	Australia & New Zealand Banking 2.95% 22/7/2030	378	0.01
$1,025,000	Australia & New Zealand Banking 4.4% 19/5/2026	812	0.03
$900,000	Australia & New Zealand Banking 4.5% 19/3/2024	735	0.02
$700,000	Australia & New Zealand Banking 6.742% 8/12/2032	599	0.02
$500,000	Australia & New Zealand Banking Ltd/New York NY 3.7% 16/11/2025	398	0.01
$1,200,000	Australia & New Zealand Banking Ltd/New York NY 5.088% 8/12/2025	989	0.03
$400,000	Autodesk 2.4% 15/12/2031	264	0.01
$350,000	Autodesk 3.5% 15/6/2027	271	0.01
$500,000	Automatic Data Processing 3.375% 15/9/2025	398	0.01
$400,000	AutoNation 3.8% 15/11/2027	302	0.01
$600,000	AutoNation 3.85% 1/3/2032	414	0.01
$200,000	AutoZone 1.65% 15/1/2031	127	0.00
$500,000	AutoZone 3.125% 18/4/2024	402	0.01
$400,000	AutoZone 3.125% 21/4/2026	310	0.01
$500,000	AutoZone 3.75% 18/4/2029	379	0.01
$500,000	AutoZone 4% 15/4/2030	379	0.01
$500,000	AutoZone 4.75% 1/8/2032	393	0.01
$500,000	AutoZone 4.75% 1/2/2033	391	0.01
$500,000	AvalonBay Communities 2.05% 15/1/2032	326	0.01
$200,000	AvalonBay Communities 2.45% 15/1/2031	137	0.00
$500,000	AvalonBay Communities 2.9% 15/10/2026	379	0.01
$600,000	AvalonBay Communities 2.95% 11/5/2026	462	0.01
$100,000	AvalonBay Communities 3.45% 1/6/2025	79	0.00
$300,000	AvalonBay Communities 4.15% 1/7/2047	203	0.01
$300,000	AvalonBay Communities 5% 15/2/2033	246	0.01
$500,000	Avangrid 3.15% 1/12/2024	396	0.01
$300,000	Avangrid 3.2% 15/4/2025	236	0.01
$250,000	Avangrid 3.8% 1/6/2029	187	0.01
$300,000	Avery Dennison 2.65% 30/4/2030	205	0.01
$300,000	Aviation Capital 1.95% 30/1/2026	219	0.01
$619,000	Aviation Capital 3.5% 1/11/2027	449	0.01
$1,100,000	Aviation Capital 5.5% 15/12/2024	898	0.03
$400,000	Avista 4% 1/4/2052	263	0.01
$250,000	Avnet 4.625% 15/4/2026	198	0.01
$400,000	Avnet 5.5% 1/6/2032	314	0.01
$700,000	AXA 5.125% 17/1/2047	559	0.02
$150,000	AXA 6.379% Perpetual 14/6/2171	130	0.00
$150,000	AXA 8.6% 15/12/2030	150	0.00
$800,000	Axiata SPV2 4.357% 24/3/2026	638	0.02
$600,000	Axiata Spv5 Labuan 3.064% 19/8/2050	342	0.01
$300,000	AXIS Specialty Finance 3.9% 15/7/2029	226	0.01
$150,000	Bacardi 2.75% 15/7/2026	113	0.00

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$300,000	Bacardi 2.75% 15/7/2026	225	0.01
$700,000	Bacardi 4.45% 15/5/2025	560	0.02
$725,000	Bacardi 4.7% 15/5/2028	579	0.02
$600,000	Bacardi 5.15% 15/5/2038	460	0.01
$400,000	Banco Bilbao Vizcaya Argentaria 1.125% 18/9/2025	296	0.01
$1,200,000	Banco Bilbao Vizcaya Argentaria 5.862% 14/9/2026	986	0.03
$800,000	Banco Santander 1.722% 14/9/2027	572	0.02
$400,000	Banco Santander 2.706% 27/6/2024	319	0.01
$600,000	Banco Santander 2.746% 28/5/2025	465	0.01
$600,000	Banco Santander 2.746% 28/5/2025	465	0.01
$800,000	Banco Santander 2.749% 3/12/2030	514	0.02
$400,000	Banco Santander 2.958% 25/3/2031	268	0.01
$600,000	Banco Santander 3.225% 22/11/2032	383	0.01
$400,000	Banco Santander 3.306% 27/6/2029	291	0.01
$200,000	Banco Santander 3.49% 28/5/2030	142	0.00
$400,000	Banco Santander 3.49% 28/5/2030	284	0.01
$1,000,000	Banco Santander 3.8% 23/2/2028	757	0.02
$400,000	Banco Santander 4.25% 11/4/2027	314	0.01
$600,000	Banco Santander 4.379% 12/4/2028	466	0.01
$600,000	Banco Santander 5.147% 18/8/2025	490	0.02
$1,200,000	Banco Santander 5.147% 18/8/2025	980	0.03
$800,000	Banco Santander 5.179% 19/11/2025	649	0.02
$1,000,000	Banco Santander 5.294% 18/8/2027	812	0.03
$200,000	Bancolombia 3% 29/1/2025	154	0.00
$600,000	Bangkok Bank PCL/Hong Kong 4.3% 15/6/2027	479	0.01
$500,000	Bangkok Bank PCL/Hong Kong 4.45% 19/9/2028	398	0.01
$600,000	Bank Mandiri Persero 4.75% 13/5/2025	486	0.02
$1,400,000	Bank of America 0.81% 24/10/2024	1,121	0.03
$800,000	Bank of America 0.976% 22/4/2025	625	0.02
$1,000,000	Bank of America 0.981% 25/9/2025	767	0.02
$1,300,000	Bank of America 1.197% 24/10/2026	957	0.03
$1,000,000	Bank of America 1.319% 19/6/2026	750	0.02
$1,000,000	Bank of America 1.53% 6/12/2025	768	0.02
$1,000,000	Bank of America 1.658% 11/3/2027	735	0.02
$1,300,000	Bank of America 1.734% 22/7/2027	945	0.03
$1,300,000	Bank of America 1.734% 22/7/2027	945	0.03
$750,000	Bank of America 1.843% 4/2/2025	598	0.02
$800,000	Bank of America 1.898% 23/7/2031	514	0.02
$1,000,000	Bank of America 1.922% 24/10/2031	639	0.02
$800,000	Bank of America 2.015% 13/2/2026	615	0.02
$1,250,000	Bank of America 2.087% 14/6/2029	870	0.03
$1,525,000	Bank of America 2.299% 21/7/2032	984	0.03
$1,225,000	Bank of America 2.456% 22/10/2025	961	0.03
$700,000	Bank of America 2.482% 21/9/2036	431	0.01
$2,000,000	Bank of America 2.496% 13/2/2031	1,360	0.04
$1,263,000	Bank of America 2.551% 4/2/2028	932	0.03
$800,000	Bank of America 2.572% 20/10/2032	525	0.02
$500,000	Bank of America 2.572% 20/10/2032	328	0.01
$1,000,000	Bank of America 2.592% 29/4/2031	681	0.02
$1,000,000	Bank of America 2.651% 11/3/2032	670	0.02
$1,400,000	Bank of America 2.676% 19/6/2041	788	0.02
$1,100,000	Bank of America 2.676% 19/6/2041	619	0.02

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$1,475,000	Bank of America 2.687% 22/4/2032	988	0.03
$400,000	Bank of America 2.687% 22/4/2032	268	0.01
$300,000	Bank of America 2.831% 24/10/2051	157	0.01
$100,000	Bank of America 2.831% 24/10/2051	52	0.00
$1,700,000	Bank of America 2.884% 22/10/2030	1,188	0.04
$1,400,000	Bank of America 2.972% 4/2/2033	945	0.03
$750,000	Bank of America 2.972% 4/2/2033	506	0.02
$700,000	Bank of America 2.972% 21/7/2052	376	0.01
$700,000	Bank of America 2.972% 21/7/2052	376	0.01
$500,000	Bank of America 3.093% 1/10/2025	397	0.01
$900,000	Bank of America 3.194% 23/7/2030	645	0.02
$1,700,000	Bank of America 3.248% 21/10/2027	1,296	0.04
$1,800,000	Bank of America 3.311% 22/4/2042	1,104	0.03
$1,000,000	Bank of America 3.366% 23/1/2026	791	0.02
$1,000,000	Bank of America 3.384% 2/4/2026	791	0.02
$2,657,000	Bank of America 3.419% 20/12/2028	1,998	0.06
$600,000	Bank of America 3.458% 15/3/2025	485	0.02
$150,000	Bank of America 3.483% 13/3/2052	89	0.00
$400,000	Bank of America 3.483% 13/3/2052	239	0.01
$1,600,000	Bank of America 3.5% 19/4/2026	1,261	0.04
$900,000	Bank of America 3.559% 23/4/2027	700	0.02
$475,000	Bank of America 3.559% 23/4/2027	369	0.01
$700,000	Bank of America 3.593% 21/7/2028	534	0.02
$900,000	Bank of America 3.705% 24/4/2028	692	0.02
$1,475,000	Bank of America 3.824% 20/1/2028	1,146	0.04
$700,000	Bank of America 3.841% 25/4/2025	567	0.02
$1,300,000	Bank of America 3.846% 8/3/2037	902	0.03
$600,000	Bank of America 3.875% 1/8/2025	482	0.02
$400,000	Bank of America 3.946% 23/1/2049	262	0.01
$800,000	Bank of America 3.95% 21/4/2025	642	0.02
$1,200,000	Bank of America 3.97% 5/3/2029	920	0.03
$800,000	Bank of America 3.974% 7/2/2030	605	0.02
$1,000,000	Bank of America 3.974% 7/2/2030	756	0.02
$1,600,000	Bank of America 4% 1/4/2024	1,303	0.04
$900,000	Bank of America 4% 22/1/2025	725	0.02
$400,000	Bank of America 4% 22/1/2025	322	0.01
$500,000	Bank of America 4.078% 23/4/2040	346	0.01
$1,425,000	Bank of America 4.083% 20/3/2051	945	0.03
$1,100,000	Bank of America 4.083% 20/3/2051	729	0.02
$1,100,000	Bank of America 4.183% 25/11/2027	867	0.03
$900,000	Bank of America 4.2% 26/8/2024	730	0.02
$900,000	Bank of America 4.244% 24/4/2038	642	0.02
$750,000	Bank of America 4.25% 22/10/2026	596	0.02
$1,000,000	Bank of America 4.271% 23/7/2029	776	0.02
$650,000	Bank of America 4.33% 15/3/2050	451	0.01
$700,000	Bank of America 4.33% 15/3/2050	486	0.02
$1,200,000	Bank of America 4.376% 27/4/2028	947	0.03
$1,000,000	Bank of America 4.443% 20/1/2048	711	0.02
$1,050,000	Bank of America 4.45% 3/3/2026	843	0.03
$1,900,000	Bank of America 4.571% 27/4/2033	1,454	0.05

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$250,000	Bank of America 4.75% 21/4/2045	184	0.01
$1,025,000	Bank of America 4.948% 22/7/2028	830	0.03
$1,050,000	Bank of America 5% 21/1/2044	818	0.03
$2,300,000	Bank of America 5.015% 22/7/2033	1,826	0.06
$1,600,000	Bank of America 5.08% 20/1/2027	1,307	0.04
$600,000	Bank of America 5.875% 7/2/2042	515	0.02
$1,000,000	Bank of America 6.11% 29/1/2037	847	0.03
$1,100,000	Bank of America 6.204% 10/11/2028	935	0.03
$150,000	Bank of America 6.22% 15/9/2026	128	0.00
$1,202,000	Bank of America 7.75% 14/5/2038	1,173	0.04
$400,000	Bank of America NA 6% 15/10/2036	340	0.01
$1,000,000	Bank of China Ltd/Hong Kong 2.375% 24/2/2027	753	0.02
$250,000	Bank of East Asia 4% 29/5/2030	194	0.01
$500,000	Bank of East Asia 4.875% 22/4/2032	379	0.01
$600,000	Bank of Ireland 2.029% 30/9/2027	431	0.01
$1,000,000	Bank of Ireland 6.253% 16/9/2026	828	0.03
$300,000	Bank of Montreal 0.949% 22/1/2027	218	0.01
$300,000	Bank of Montreal 0.949% 22/1/2027	218	0.01
$500,000	Bank of Montreal 1.25% 15/9/2026	361	0.01
$1,000,000	Bank of Montreal 1.5% 10/1/2025	771	0.02
$500,000	Bank of Montreal 1.85% 1/5/2025	383	0.01
$400,000	Bank of Montreal 2.15% 8/3/2024	320	0.01
$550,000	Bank of Montreal 2.5% 28/6/2024	437	0.01
$500,000	Bank of Montreal 2.65% 8/3/2027	376	0.01
$500,000	Bank of Montreal 3.088% 10/1/2037	325	0.01
$950,000	Bank of Montreal 3.7% 7/6/2025	758	0.02
$800,000	Bank of Montreal 3.803% 15/12/2032	591	0.02
$600,000	Bank of Montreal 4.25% 14/9/2024	488	0.02
$600,000	Bank of Montreal 4.8% Perpetual 25/2/2172	463	0.01
$500,000	Bank of Montreal 5.2% 12/12/2024	412	0.01
$1,000,000	Bank of Montreal 5.203% 1/2/2028	823	0.03
$600,000	Bank of New York Mellon 0.5% 26/4/2024	469	0.01
$900,000	Bank of New York Mellon 0.75% 28/1/2026	660	0.02
$500,000	Bank of New York Mellon 0.85% 25/10/2024	386	0.01
$400,000	Bank of New York Mellon 1.6% 24/4/2025	307	0.01
$500,000	Bank of New York Mellon 1.8% 28/7/2031	321	0.01
$400,000	Bank of New York Mellon 1.9% 25/1/2029	276	0.01
$500,000	Bank of New York Mellon 2.05% 26/1/2027	371	0.01
$500,000	Bank of New York Mellon 2.1% 24/10/2024	393	0.01
$200,000	Bank of New York Mellon 2.5% 26/1/2032	134	0.00
$500,000	Bank of New York Mellon 2.8% 4/5/2026	386	0.01
$400,000	Bank of New York Mellon 3% 24/2/2025	317	0.01
$200,000	Bank of New York Mellon 3% 30/10/2028	147	0.00
$300,000	Bank of New York Mellon 3.3% 23/8/2029	221	0.01
$475,000	Bank of New York Mellon 3.35% 25/4/2025	378	0.01
$500,000	Bank of New York Mellon 3.4% 15/5/2024	404	0.01
$500,000	Bank of New York Mellon 3.4% 29/1/2028	384	0.01
$300,000	Bank of New York Mellon 3.442% 7/2/2028	233	0.01
$600,000	Bank of New York Mellon 3.85% 28/4/2028	470	0.01
$300,000	Bank of New York Mellon 3.85% 26/4/2029	231	0.01

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$700,000	Bank of New York Mellon 4.289% 13/6/2033	536	0.02
$800,000	Bank of New York Mellon 4.414% 24/7/2026	648	0.02
$400,000	Bank of New York Mellon 4.596% 26/7/2030	318	0.01
$400,000	Bank of New York Mellon 5.802% 25/10/2028	338	0.01
$1,000,000	Bank of New York Mellon 5.834% 25/10/2033	860	0.03
$500,000	Bank of New Zealand 1% 3/3/2026	363	0.01
$400,000	Bank of New Zealand 2.87% 27/1/2032	275	0.01
$500,000	Bank of New Zealand 3.5% 20/2/2024	405	0.01
$1,000,000	Bank of Nova Scotia 0.65% 31/7/2024	774	0.02
$1,000,000	Bank of Nova Scotia 0.7% 15/4/2024	784	0.02
$500,000	Bank of Nova Scotia 1.05% 2/3/2026	364	0.01
$300,000	Bank of Nova Scotia 1.3% 11/6/2025	226	0.01
$300,000	Bank of Nova Scotia 1.3% 15/9/2026	216	0.01
$1,275,000	Bank of Nova Scotia 1.45% 10/1/2025	981	0.03
$500,000	Bank of Nova Scotia 2.15% 1/8/2031	326	0.01
$500,000	Bank of Nova Scotia 2.2% 3/2/2025	389	0.01
$600,000	Bank of Nova Scotia 2.45% 2/2/2032	397	0.01
$500,000	Bank of Nova Scotia 2.7% 3/8/2026	379	0.01
$1,000,000	Bank of Nova Scotia 2.951% 11/3/2027	757	0.02
$1,750,000	Bank of Nova Scotia 3.45% 11/4/2025	1,392	0.04
$850,000	Bank of Nova Scotia 4.5% 16/12/2025	682	0.02
$800,000	Bank of Nova Scotia 4.588% 4/5/2037	578	0.02
$400,000	Bank of Nova Scotia 4.588% 4/5/2037	289	0.01
$600,000	Bank Rakyat Indonesia Persero 3.95% 28/3/2024	486	0.02
$600,000	Banque Federative du Credit Mutuel 1.604% 4/10/2026	432	0.01
$500,000	Banque Federative du Credit Mutuel 2.375% 21/11/2024	391	0.01
$450,000	Banque Federative du Credit Mutuel 4.524% 13/7/2025	363	0.01
$650,000	Banque Federative du Credit Mutuel 4.524% 13/7/2025	525	0.02
$750,000	Banque Federative du Credit Mutuel 4.753% 13/7/2027	601	0.02
$1,050,000	Barclays 1.007% 10/12/2024	831	0.03
$800,000	Barclays 2.279% 24/11/2027	581	0.02
$300,000	Barclays 2.645% 24/6/2031	197	0.01
$500,000	Barclays 2.667% 10/3/2032	321	0.01
$1,300,000	Barclays 2.852% 7/5/2026	1,008	0.03
$400,000	Barclays 2.894% 24/11/2032	256	0.01
$600,000	Barclays 3.33% 24/11/2042	353	0.01
$500,000	Barclays 3.564% 23/9/2035	328	0.01
$900,000	Barclays 3.65% 16/3/2025	714	0.02
$300,000	Barclays 3.811% 10/3/2042	178	0.01
$300,000	Barclays 3.811% 10/3/2042	178	0.01
$500,000	Barclays 3.932% 7/5/2025	403	0.01
$550,000	Barclays 3.932% 7/5/2025	443	0.01
$400,000	Barclays 4.337% 10/1/2028	309	0.01
$700,000	Barclays 4.375% 11/9/2024	565	0.02
$800,000	Barclays 4.375% 12/1/2026	639	0.02
$800,000	Barclays 4.836% 9/5/2028	618	0.02
$1,100,000	Barclays 4.95% 10/1/2047	803	0.02
$1,300,000	Barclays 4.972% 16/5/2029	1,017	0.03
$400,000	Barclays 5.088% 20/6/2030	304	0.01
$250,000	Barclays 5.088% 20/6/2030	190	0.01
$600,000	Barclays 5.2% 12/5/2026	483	0.02
$600,000	Barclays 5.25% 17/8/2045	455	0.01
$800,000	Barclays 5.304% 9/8/2026	652	0.02
$600,000	Barclays 5.501% 9/8/2028	485	0.02
$300,000	Barclays 5.746% 9/8/2033	238	0.01
$1,000,000	Barclays 7.325% 2/11/2026	854	0.03
$1,000,000	Barclays 7.385% 2/11/2028	868	0.03
$500,000	Barclays 7.437% 2/11/2033	444	0.01
$800,000	Barclays 7.437% 2/11/2033	711	0.02
$849,000	Baxalta 4% 23/6/2025	681	0.02
$67,000	Baxalta 5.25% 23/6/2045	52	0.00
$500,000	Baxter International 1.73% 1/4/2031	306	0.01

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$700,000	Baxter International 1.915% 1/2/2027	505	0.02
$975,000	Baxter International 2.272% 1/12/2028	674	0.02
$500,000	Baxter International 2.539% 1/2/2032	319	0.01
$325,000	Baxter International 2.6% 15/8/2026	244	0.01
$600,000	Baxter International 3.132% 1/12/2051	300	0.01
$100,000	Baxter International 3.5% 15/8/2046	57	0.00
$400,000	Baxter International 3.95% 1/4/2030	297	0.01
$300,000	Baylor Scott & White 1.777% 15/11/2030	191	0.01
$300,000	Baylor Scott & White 2.839% 15/11/2050	166	0.01
$200,000	Baylor Scott & White 3.967% 15/11/2046	136	0.00
$400,000	Beazley Insurance DAC 5.5% 10/9/2029	303	0.01
$300,000	Beazley Insurance DAC 5.875% 4/11/2026	238	0.01
$400,000	Becton Dickinson and 1.957% 11/2/2031	260	0.01
$300,000	Becton Dickinson and 2.823% 20/5/2030	212	0.01
$432,000	Becton Dickinson and 3.363% 6/6/2024	348	0.01
$489,000	Becton Dickinson and 3.7% 6/6/2027	381	0.01
$491,000	Becton Dickinson and 3.734% 15/12/2024	395	0.01
$300,000	Becton Dickinson and 3.794% 20/5/2050	189	0.01
$200,000	Becton Dickinson and 4.298% 22/8/2032	153	0.00
$900,000	Becton Dickinson and 4.669% 6/6/2047	654	0.02
$517,000	Becton Dickinson and 4.685% 15/12/2044	378	0.01
$300,000	Bell Telephone of Canada or Bell Canada 2.15% 15/2/2032	194	0.01
$300,000	Bell Telephone of Canada or Bell Canada 3.2% 15/2/2052	165	0.01
$50,000	Bell Telephone of Canada or Bell Canada 3.65% 17/3/2051	30	0.00
$600,000	Bell Telephone of Canada or Bell Canada 3.65% 15/8/2052	362	0.01
$200,000	Bell Telephone of Canada or Bell Canada 4.3% 29/7/2049	135	0.00
$250,000	Bell Telephone of Canada or Bell Canada 4.3% 29/7/2049	168	0.01
$200,000	Bell Telephone of Canada or Bell Canada 4.464% 1/4/2048	140	0.00
$500,000	Belrose Funding Trust 2.33% 15/8/2030	318	0.01
$1,500,000	Berkshire Hathaway 3.125% 15/3/2026	1,184	0.04
$700,000	Berkshire Hathaway 4.5% 11/2/2043	533	0.02
$300,000	Berkshire Hathaway Finance 1.45% 15/10/2030	196	0.01
$300,000	Berkshire Hathaway Finance 1.85% 12/3/2030	205	0.01
$200,000	Berkshire Hathaway Finance 2.3% 15/3/2027	153	0.00
$250,000	Berkshire Hathaway Finance 2.5% 15/1/2051	128	0.00
$500,000	Berkshire Hathaway Finance 2.85% 15/10/2050	277	0.01
$825,000	Berkshire Hathaway Finance 2.875% 15/3/2032	586	0.02
$1,000,000	Berkshire Hathaway Finance 3.85% 15/3/2052	658	0.02
$1,450,000	Berkshire Hathaway Finance 4.2% 15/8/2048	1,047	0.03
$1,100,000	Berkshire Hathaway Finance 4.25% 15/1/2049	804	0.03
$150,000	Berkshire Hathaway Finance 4.3% 15/5/2043	111	0.00
$200,000	Berkshire Hathaway Finance 4.4% 15/5/2042	151	0.00
$500,000	Berkshire Hathaway Finance 5.75% 15/1/2040	441	0.01
$550,000	Berry Global 0.95% 15/2/2024	434	0.01
$400,000	Berry Global 1.57% 15/1/2026	295	0.01
$400,000	Berry Global 1.65% 15/1/2027	284	0.01
$800,000	Berry Global 4.875% 15/7/2026	631	0.02
$600,000	Best Buy 1.95% 1/10/2030	389	0.01

iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$400,000	Best Buy 4.45% 1/10/2028	316	0.01
$100,000	Best Buy 4.45% 1/10/2028	79	0.00
$500,000	Bharti Airtel 4.375% 10/6/2025	400	0.01
$1,689,000	BHP Billiton Finance USA 5% 30/9/2043	1,348	0.04
$400,000	Biogen 2.25% 1/5/2030	268	0.01
$500,000	Biogen 2.25% 1/5/2030	335	0.01
$300,000	Biogen 3.15% 1/5/2050	162	0.01
$500,000	Biogen 3.15% 1/5/2050	271	0.01
$561,000	Biogen 3.25% 15/2/2051	311	0.01
$875,000	Biogen 4.05% 15/9/2025	700	0.02
$1,000,000	Bio-Rad Laboratories 3.3% 15/3/2027	769	0.02
$600,000	Bio-Rad Laboratories 3.7% 15/3/2032	432	0.01
$400,000	BlackRock 1.9% 28/1/2031‡	266	0.01
$300,000	BlackRock 2.1% 25/2/2032‡	198	0.01
$300,000	BlackRock 2.4% 30/4/2030‡	211	0.01
$600,000	BlackRock 3.2% 15/3/2027‡	467	0.01
$500,000	BlackRock 3.25% 30/4/2029‡	381	0.01
$200,000	Blackstone Finance 1.6% 30/3/2031	122	0.00
$400,000	Blackstone Finance 2% 30/1/2032	246	0.01
$550,000	Blackstone Finance 2.5% 10/1/2030	371	0.01
$200,000	Blackstone Finance 2.55% 30/3/2032	130	0.00
$200,000	Blackstone Finance 2.8% 30/9/2050	96	0.00
$250,000	Blackstone Finance 2.85% 5/8/2051	121	0.00
$400,000	Blackstone Finance 3.2% 30/1/2052	212	0.01
$300,000	Blackstone Finance 3.5% 10/9/2049	168	0.01
$575,000	Blackstone Finance 5% 15/6/2044	416	0.01
$1,000,000	Blackstone Finance 6.2% 22/4/2033	846	0.03
$200,000	Block Financial 3.875% 15/8/2030	144	0.00
$300,000	Block Financial 5.25% 1/10/2025	245	0.01
$200,000	BMW Finance 2.4% 14/8/2024	159	0.01
$200,000	BMW Finance 2.85% 14/8/2029	144	0.00
$600,000	BMW US Capital 0.75% 12/8/2024	465	0.01
$600,000	BMW US Capital 0.8% 1/4/2024	472	0.01
$300,000	BMW US Capital 1.25% 12/8/2026	218	0.01
$200,000	BMW US Capital 1.25% 12/8/2026	145	0.00
$300,000	BMW US Capital 1.95% 12/8/2031	195	0.01
$825,000	BMW US Capital 2.8% 11/4/2026	638	0.02
$500,000	BMW US Capital 3.25% 1/4/2025	398	0.01
$500,000	BMW US Capital 3.45% 1/4/2027	390	0.01
$300,000	BMW US Capital 3.7% 1/4/2032	223	0.01
$600,000	BMW US Capital 3.75% 12/4/2028	468	0.01
$800,000	BMW US Capital 3.9% 9/4/2025	644	0.02
$250,000	BMW US Capital 3.95% 14/8/2028	195	0.01
$500,000	BMW US Capital 4.15% 9/4/2030	391	0.01
$1,200,000	BNP Paribas 1.323% 13/1/2027	877	0.03
$200,000	BNP Paribas 1.675% 30/6/2027	145	0.00
$500,000	BNP Paribas 1.675% 30/6/2027	363	0.01
$500,000	BNP Paribas 1.904% 30/9/2028	348	0.01
$500,000	BNP Paribas 2.159% 15/9/2029	342	0.01
$700,000	BNP Paribas 2.219% 9/6/2026	534	0.02
$200,000	BNP Paribas 2.588% 12/8/2035	128	0.00
$800,000	BNP Paribas 2.588% 12/8/2035	512	0.02
$1,000,000	BNP Paribas 2.591% 20/1/2028	733	0.02
$600,000	BNP Paribas 2.819% 19/11/2025	471	0.01
$500,000	BNP Paribas 2.824% 26/1/2041	269	0.01
$1,100,000	BNP Paribas 2.871% 19/4/2032	732	0.02

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iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$600,000	BNP Paribas 3.052% 13/1/2031	419	0.01
$650,000	BNP Paribas 3.132% 20/1/2033	434	0.01
$1,100,000	BNP Paribas 3.375% 9/1/2025	874	0.03
$1,150,000	BNP Paribas 3.5% 16/11/2027	873	0.03
$800,000	BNP Paribas 4.375% 28/9/2025	640	0.02
$800,000	BNP Paribas 4.375% 12/5/2026	635	0.02
$600,000	BNP Paribas 4.375% 1/3/2033	450	0.01
$800,000	BNP Paribas 4.4% 14/8/2028	623	0.02
$1,300,000	BNP Paribas 4.625% 13/3/2027	1,029	0.03
$300,000	BNP Paribas 5.198% 10/1/2030	242	0.01
$300,000	BNP Paribas 5.198% 10/1/2030	242	0.01
$800,000	BOC Aviation 1.75% 21/1/2026	592	0.02
$700,000	BOC Aviation 2.625% 17/1/2025	547	0.02
$675,000	BOC Aviation 3% 11/9/2029	484	0.02
$800,000	BOC Aviation 3.5% 18/9/2027	612	0.02
$200,000	Booking 3.55% 15/3/2028	155	0.00
$500,000	Booking 3.6% 1/6/2026	394	0.01
$400,000	Booking 4.625% 13/4/2030	321	0.01
$600,000	Booz Allen Hamilton 4% 1/7/2029	436	0.01
$500,000	BorgWarner 2.65% 1/7/2027	371	0.01
$500,000	BorgWarner 3.375% 15/3/2025	397	0.01
$600,000	Boston Properties LP 2.45% 1/10/2033	361	0.01
$700,000	Boston Properties LP 2.55% 1/4/2032	441	0.01
$400,000	Boston Properties LP 2.75% 1/10/2026	298	0.01
$500,000	Boston Properties LP 2.9% 15/3/2030	339	0.01
$500,000	Boston Properties LP 3.2% 15/1/2025	394	0.01
$150,000	Boston Properties LP 3.4% 21/6/2029	106	0.00
$1,000,000	Boston Properties LP 3.65% 1/2/2026	783	0.02
$300,000	Boston Properties LP 4.5% 1/12/2028	231	0.01
$400,000	Boston Properties LP 6.75% 1/12/2027	343	0.01
$600,000	Boston Scientific 1.9% 1/6/2025	461	0.01
$400,000	Boston Scientific 2.65% 1/6/2030	282	0.01
$200,000	Boston Scientific 3.75% 1/3/2026	159	0.01
$100,000	Boston Scientific 4% 1/3/2029	76	0.00
$100,000	Boston Scientific 4% 1/3/2029	76	0.00
$187,000	Boston Scientific 4.55% 1/3/2039	139	0.00
$133,000	Boston Scientific 4.7% 1/3/2049	99	0.00
$150,000	Boston Scientific 7.375% 15/1/2040	146	0.00
$750,000	BPCE 1% 20/1/2026	547	0.02
$1,000,000	BPCE 1.625% 14/1/2025	768	0.02
$800,000	BPCE 1.652% 6/10/2026	591	0.02
$500,000	BPCE 2.045% 19/10/2027	360	0.01
$500,000	BPCE 2.277% 20/1/2032	316	0.01
$400,000	BPCE 2.375% 14/1/2025	310	0.01
$250,000	BPCE 2.7% 1/10/2029	176	0.01
$500,000	BPCE 3.116% 19/10/2032	317	0.01
$750,000	BPCE 3.25% 11/1/2028	560	0.02
$250,000	BPCE 3.5% 23/10/2027	188	0.01
$250,000	BPCE 3.582% 19/10/2042	140	0.00
$600,000	BPCE 3.648% 14/1/2037	395	0.01
$500,000	BPCE 4% 15/4/2024	406	0.01
$925,000	BPCE 4.5% 15/3/2025	738	0.02
$400,000	BPCE 4.625% 11/7/2024	323	0.01
$600,000	BPCE 4.625% 12/9/2028	465	0.01
$1,000,000	BPCE 4.75% 19/7/2027	801	0.02
$600,000	BPCE 4.875% 1/4/2026	479	0.01
$300,000	BPCE 5.125% 18/1/2028	243	0.01
$1,000,000	BPCE 5.15% 21/7/2024	813	0.03
$700,000	BPCE 5.975% 18/1/2027	578	0.02
$500,000	Brandywine Operating Partnership LP 3.95% 15/11/2027	348	0.01
$200,000	Braskem America Finance 7.125% 22/7/2041	156	0.00
$400,000	Braskem Netherlands Finance 4.5% 10/1/2028	297	0.01
$500,000	Braskem Netherlands Finance 4.5% 31/1/2030	347	0.01

iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$500,000	Braskem Netherlands Finance 5.875% 31/1/2050	312	0.01
$250,000	Brighthouse Financial 3.7% 22/6/2027	193	0.01
$200,000	Brighthouse Financial 3.85% 22/12/2051	108	0.00
$150,000	Brighthouse Financial 4.7% 22/6/2047	95	0.00
$200,000	Brighthouse Financial 5.625% 15/5/2030	162	0.01
$600,000	Brighthouse Financial Global Funding 1.55% 24/5/2026	436	0.01
$625,000	Brighthouse Financial Global Funding 1.75% 13/1/2025	476	0.01
$500,000	Brighthouse Financial Global Funding 2% 28/6/2028	341	0.01
$500,000	Bristol-Myers Squibb 0.75% 13/11/2025	370	0.01
$800,000	Bristol-Myers Squibb 1.125% 13/11/2027	561	0.02
$400,000	Bristol-Myers Squibb 1.45% 13/11/2030	260	0.01
$700,000	Bristol-Myers Squibb 2.35% 13/11/2040	394	0.01
$850,000	Bristol-Myers Squibb 2.55% 13/11/2050	439	0.01
$819,000	Bristol-Myers Squibb 2.9% 26/7/2024	656	0.02
$1,150,000	Bristol-Myers Squibb 2.95% 15/3/2032	818	0.03
$732,000	Bristol-Myers Squibb 3.2% 15/6/2026	573	0.02
$993,000	Bristol-Myers Squibb 3.4% 26/7/2029	752	0.02
$400,000	Bristol-Myers Squibb 3.45% 15/11/2027	312	0.01
$700,000	Bristol-Myers Squibb 3.55% 15/3/2042	466	0.01
$1,100,000	Bristol-Myers Squibb 3.7% 15/3/2052	711	0.02
$117,000	Bristol-Myers Squibb 3.875% 15/8/2025	93	0.00
$500,000	Bristol-Myers Squibb 3.9% 20/2/2028	395	0.01
$300,000	Bristol-Myers Squibb 3.9% 20/2/2028	237	0.01
$700,000	Bristol-Myers Squibb 3.9% 15/3/2062	448	0.01
$1,100,000	Bristol-Myers Squibb 4.125% 15/6/2039	807	0.03
$1,950,000	Bristol-Myers Squibb 4.25% 26/10/2049	1,378	0.04
$400,000	Bristol-Myers Squibb 4.35% 15/11/2047	289	0.01
$200,000	Bristol-Myers Squibb 4.5% 1/3/2044	149	0.00
$500,000	Bristol-Myers Squibb 4.55% 20/2/2048	372	0.01
$300,000	Bristol-Myers Squibb 4.55% 20/2/2048	223	0.01
$200,000	Bristol-Myers Squibb 4.625% 15/5/2044	152	0.00
$50,000	Bristol-Myers Squibb 4.625% 15/5/2044	38	0.00
$100,000	Bristol-Myers Squibb 5% 15/8/2045	80	0.00
$500,000	British Telecommunications 3.25% 8/11/2029	359	0.01
$500,000	British Telecommunications 3.25% 8/11/2029	359	0.01
$300,000	British Telecommunications 4.25% 8/11/2049	180	0.01
$200,000	British Telecommunications 5.125% 4/12/2028	162	0.01
$800,000	British Telecommunications 9.625% 15/12/2030	798	0.02
$600,000	Brixmor Operating Partnership LP 2.5% 16/8/2031	385	0.01
$500,000	Brixmor Operating Partnership LP 3.85% 1/2/2025	396	0.01
$400,000	Brixmor Operating Partnership LP 4.05% 1/7/2030	292	0.01
$650,000	Brixmor Operating Partnership LP 4.125% 15/6/2026	506	0.02
$250,000	Brixmor Operating Partnership LP 4.125% 15/5/2029	186	0.01
$100,000	Broadcom 1.95% 15/2/2028	70	0.00
$750,000	Broadcom 1.95% 15/2/2028	525	0.02
$1,400,000	Broadcom 2.45% 15/2/2031	915	0.03
$800,000	Broadcom 2.6% 15/2/2033	497	0.02
$1,000,000	Broadcom 3.137% 15/11/2035	607	0.02
$600,000	Broadcom 3.137% 15/11/2035	364	0.01

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$1,000,000	Broadcom 3.15% 15/11/2025	778	0.02
$1,238,000	Broadcom 3.187% 15/11/2036	738	0.02
$500,000	Broadcom 3.187% 15/11/2036	298	0.01
$250,000	Broadcom 3.419% 15/4/2033	166	0.01
$850,000	Broadcom 3.419% 15/4/2033	563	0.02
$509,000	Broadcom 3.459% 15/9/2026	393	0.01
$21,000	Broadcom 3.459% 15/9/2026	16	0.00
$400,000	Broadcom 3.469% 15/4/2034	261	0.01
$1,562,000	Broadcom 3.469% 15/4/2034	1,018	0.03
$1,100,000	Broadcom 3.5% 15/2/2041	647	0.02
$600,000	Broadcom 3.75% 15/2/2051	344	0.01
$200,000	Broadcom 3.75% 15/2/2051	115	0.00
$550,000	Broadcom 4% 15/4/2029	411	0.01
$900,000	Broadcom 4.15% 15/11/2030	668	0.02
$200,000	Broadcom 4.15% 15/4/2032	145	0.00
$300,000	Broadcom 4.15% 15/4/2032	218	0.01
$650,000	Broadcom 4.3% 15/11/2032	475	0.01
$450,000	Broadcom 4.75% 15/4/2029	355	0.01
$550,000	Broadcom 4.926% 15/5/2037	394	0.01
$711,000	Broadcom 4.926% 15/5/2037	509	0.02
$875,000	Broadridge Financial Solutions 2.6% 1/5/2031	582	0.02
$500,000	Broadridge Financial Solutions 2.9% 1/12/2029	349	0.01
$400,000	Broadstone Net Lease 2.6% 15/9/2031	238	0.01
$600,000	Brown & Brown 2.375% 15/3/2031	380	0.01
$500,000	Brown & Brown 4.2% 17/3/2032	361	0.01
$300,000	Brown & Brown 4.5% 15/3/2029	228	0.01
$200,000	Brown & Brown 4.95% 17/3/2052	138	0.00
$400,000	Brown-Forman 4% 15/4/2038	288	0.01
$300,000	Brown-Forman 4.5% 15/7/2045	223	0.01
$500,000	Brunswick Corp/DE 4.4% 15/9/2032	350	0.01
$200,000	Brunswick Corp/DE 5.1% 1/4/2052	120	0.00
$500,000	Burlington Northern Santa Fe 2.875% 15/6/2052	274	0.01
$150,000	Burlington Northern Santa Fe 3.05% 15/2/2051	85	0.00
$300,000	Burlington Northern Santa Fe 3.25% 15/6/2027	233	0.01
$100,000	Burlington Northern Santa Fe 3.3% 15/9/2051	60	0.00
$175,000	Burlington Northern Santa Fe 3.4% 1/9/2024	141	0.00
$650,000	Burlington Northern Santa Fe 3.55% 15/2/2050	410	0.01
$400,000	Burlington Northern Santa Fe 3.65% 1/9/2025	318	0.01
$250,000	Burlington Northern Santa Fe 3.9% 1/8/2046	166	0.01
$100,000	Burlington Northern Santa Fe 4.05% 15/6/2048	69	0.00
$300,000	Burlington Northern Santa Fe 4.125% 15/6/2047	210	0.01
$700,000	Burlington Northern Santa Fe 4.15% 1/4/2045	490	0.02
$350,000	Burlington Northern Santa Fe 4.15% 15/12/2048	244	0.01
$250,000	Burlington Northern Santa Fe 4.375% 1/9/2042	183	0.01
$500,000	Burlington Northern Santa Fe 4.4% 15/3/2042	367	0.01
$625,000	Burlington Northern Santa Fe 4.45% 15/1/2053	456	0.01
$500,000	Burlington Northern Santa Fe 4.55% 1/9/2044	370	0.01
$250,000	Burlington Northern Santa Fe 4.7% 1/9/2045	188	0.01
$300,000	Burlington Northern Santa Fe 4.9% 1/4/2044	232	0.01
$200,000	Burlington Northern Santa Fe 4.95% 15/9/2041	157	0.01
$400,000	Burlington Northern Santa Fe 5.05% 1/3/2041	318	0.01
$300,000	Burlington Northern Santa Fe 5.15% 1/9/2043	241	0.01
$400,000	Burlington Northern Santa Fe 5.4% 1/6/2041	329	0.01
$200,000	Burlington Northern Santa Fe 5.75% 1/5/2040	171	0.01

iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$600,000	Burlington Northern Santa Fe 6.15% 1/5/2037	542	0.02
$100,000	Cabot 4% 1/7/2029	74	0.00
$1,200,000	CaixaBank 6.208% 18/1/2029	988	0.03
$300,000	California Institute of Technology 3.65% 1/9/2119	168	0.01
$200,000	Camden Property Trust 2.8% 15/5/2030	142	0.00
$300,000	Camden Property Trust 3.15% 1/7/2029	220	0.01
$200,000	Camden Property Trust 3.35% 1/11/2049	118	0.00
$450,000	Campbell Soup 2.375% 24/4/2030	308	0.01
$150,000	Campbell Soup 3.125% 24/4/2050	83	0.00
$850,000	Campbell Soup 3.95% 15/3/2025	684	0.02
$400,000	Campbell Soup 4.15% 15/3/2028	315	0.01
$500,000	Campbell Soup 4.8% 15/3/2048	364	0.01
$400,000	Canadian Imperial Bank of Commerce 0.95% 23/10/2025	296	0.01
$400,000	Canadian Imperial Bank of Commerce 1% 18/10/2024	308	0.01
$300,000	Canadian Imperial Bank of Commerce 2.25% 28/1/2025	234	0.01
$300,000	Canadian Imperial Bank of Commerce 3.1% 2/4/2024	242	0.01
$1,000,000	Canadian Imperial Bank of Commerce 3.3% 7/4/2025	792	0.02
$825,000	Canadian Imperial Bank of Commerce 3.45% 7/4/2027	636	0.02
$500,000	Canadian Imperial Bank of Commerce 3.6% 7/4/2032	363	0.01
$500,000	Capital One Financial 1.878% 2/11/2027	361	0.01
$500,000	Capital One Financial 2.359% 29/7/2032	303	0.01
$200,000	Capital One Financial 2.618% 2/11/2032	128	0.00
$800,000	Capital One Financial 2.636% 3/3/2026	622	0.02
$600,000	Capital One Financial 3.2% 5/2/2025	475	0.01
$1,000,000	Capital One Financial 3.273% 1/3/2030	711	0.02
$1,025,000	Capital One Financial 3.3% 30/10/2024	817	0.03
$600,000	Capital One Financial 3.65% 11/5/2027	462	0.01
$400,000	Capital One Financial 3.75% 28/7/2026	311	0.01
$500,000	Capital One Financial 3.75% 28/7/2026	388	0.01
$300,000	Capital One Financial 3.75% 9/3/2027	232	0.01
$300,000	Capital One Financial 3.8% 31/1/2028	230	0.01
$500,000	Capital One Financial 4.166% 9/5/2025	404	0.01
$500,000	Capital One Financial 4.2% 29/10/2025	399	0.01
$300,000	Capital One Financial 4.25% 30/4/2025	242	0.01
$900,000	Capital One Financial 4.927% 10/5/2028	720	0.02
$500,000	Capital One Financial 4.985% 24/7/2026	407	0.01
$400,000	Capital One Financial 5.268% 10/5/2033	313	0.01
$400,000	Capital One NA 2.28% 28/1/2026	311	0.01
$675,000	Cardinal Health 3.079% 15/6/2024	541	0.02
$500,000	Cardinal Health 3.41% 15/6/2027	385	0.01
$400,000	Cardinal Health 4.368% 15/6/2047	262	0.01
$400,000	Cardinal Health 4.5% 15/11/2044	273	0.01
$250,000	Cardinal Health 4.9% 15/9/2045	179	0.01
$350,000	Carlisle Cos 2.75% 1/3/2030	241	0.01
$500,000	Carlisle Cos 3.75% 1/12/2027	386	0.01
$150,000	Carlyle II Finance 5.625% 30/3/2043	113	0.00
$477,000	Carlyle Finance 5.65% 15/9/2048	362	0.01
$200,000	Carlyle Finance Subsidiary 3.5% 19/9/2029	143	0.00
$223,000	Carrier Global 2.242% 15/2/2025	173	0.01
$384,000	Carrier Global 2.493% 15/2/2027	285	0.01
$300,000	Carrier Global 2.7% 15/2/2031	205	0.01

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iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$1,300,000	Carrier Global 2.722% 15/2/2030	904	0.03
$500,000	Carrier Global 3.377% 5/4/2040	308	0.01
$300,000	Carrier Global 3.377% 5/4/2040	185	0.01
$700,000	Carrier Global 3.577% 5/4/2050	413	0.01
$400,000	Carrier Global 3.577% 5/4/2050	236	0.01
$1,000,000	Caterpillar Financial Services 0.6% 13/9/2024	772	0.02
$1,000,000	Caterpillar Financial Services 0.9% 2/3/2026	734	0.02
$600,000	Caterpillar Financial Services 1.7% 8/1/2027	445	0.01
$1,000,000	Caterpillar Financial Services 3.6% 12/8/2027	788	0.02
$1,000,000	Caterpillar Financial Services 3.65% 12/8/2025	800	0.02
$1,000,000	Caterpillar Financial Services 4.9% 17/1/2025	823	0.03
$300,000	Cboe Global Markets 1.625% 15/12/2030	195	0.01
$300,000	CBRE Services 4.875% 1/3/2026	243	0.01
$600,000	CCL Industries 3.05% 1/6/2030	410	0.01
$200,000	CCL Industries 3.25% 1/10/2026	149	0.00
$600,000	CDBL Funding 2 2.75% 2/3/2025	468	0.01
$400,000	CDBL Funding 2 3.125% 2/3/2027	304	0.01
$500,000	CDW / CDW Finance 2.67% 1/12/2026	366	0.01
$600,000	CDW / CDW Finance 3.25% 15/2/2029	418	0.01
$500,000	CDW / CDW Finance 3.276% 1/12/2028	356	0.01
$500,000	CDW / CDW Finance 3.569% 1/12/2031	341	0.01
$500,000	CDW / CDW Finance 5.5% 1/12/2024	410	0.01
$300,000	Celulosa Arauco y Constitucion 4.2% 29/1/2030	223	0.01
$300,000	Celulosa Arauco y Constitucion 4.25% 30/4/2029	225	0.01
$300,000	Celulosa Arauco y Constitucion 5.15% 29/1/2050	206	0.01
$200,000	Celulosa Arauco y Constitucion 5.5% 30/4/2049	140	0.00
$250,000	Cencosud 6.625% 12/2/2045	202	0.01
$600,000	Centene 2.45% 15/7/2028	416	0.01
$1,000,000	Centene 2.5% 1/3/2031	644	0.02
$1,000,000	Centene 2.625% 1/8/2031	643	0.02
$1,000,000	Centene 3% 15/10/2030	674	0.02
$300,000	Centene 3.375% 15/2/2030	209	0.01
$1,800,000	Centene 4.25% 15/12/2027	1,376	0.04
$1,500,000	Centene 4.625% 15/12/2029	1,134	0.04
$500,000	CenterPoint Energy 1.45% 1/6/2026	366	0.01
$200,000	CenterPoint Energy 2.65% 1/6/2031	135	0.00
$300,000	CenterPoint Energy 2.95% 1/3/2030	211	0.01
$300,000	CGI 2.3% 14/9/2031	190	0.01
$400,000	CH Robinson Worldwide 4.2% 15/4/2028	313	0.01
$500,000	Charles Schwab 0.75% 18/3/2024	394	0.01
$300,000	Charles Schwab 0.9% 11/3/2026	218	0.01
$700,000	Charles Schwab 1.15% 13/5/2026	511	0.02
$200,000	Charles Schwab 1.65% 11/3/2031	129	0.00
$800,000	Charles Schwab 2% 20/3/2028	576	0.02
$500,000	Charles Schwab 2.3% 13/5/2031	340	0.01
$1,000,000	Charles Schwab 2.45% 3/3/2027	749	0.02
$500,000	Charles Schwab 2.9% 3/3/2032	349	0.01
$500,000	Charles Schwab 3.2% 2/3/2027	386	0.01
$1,145,000	Charles Schwab 3.25% 22/5/2029	854	0.03
$400,000	Charles Schwab 3.3% 1/4/2027	311	0.01
$300,000	Charles Schwab 3.625% 1/4/2025	240	0.01
$500,000	Charles Schwab 3.85% 21/5/2025	401	0.01

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$625,000	Charles Schwab 4.2% 24/3/2025	507	0.02
$500,000	Charles Schwab 4.625% 22/3/2030	404	0.01
$600,000	Charter Communications Operating / Charter Communications Operating Capital 2.25% 15/1/2029	398	0.01
$400,000	Charter Communications Operating / Charter Communications Operating Capital 2.25% 15/1/2029	265	0.01
$300,000	Charter Communications Operating / Charter Communications Operating Capital 2.3% 1/2/2032	182	0.01
$500,000	Charter Communications Operating / Charter Communications Operating Capital 2.8% 1/4/2031	323	0.01
$450,000	Charter Communications Operating / Charter Communications Operating Capital 3.5% 1/6/2041	242	0.01
$600,000	Charter Communications Operating / Charter Communications Operating Capital 3.5% 1/6/2041	323	0.01
$300,000	Charter Communications Operating / Charter Communications Operating Capital 3.5% 1/3/2042	160	0.01
$350,000	Charter Communications Operating / Charter Communications Operating Capital 3.7% 1/4/2051	177	0.01
$950,000	Charter Communications Operating / Charter Communications Operating Capital 3.7% 1/4/2051	479	0.01
$700,000	Charter Communications Operating / Charter Communications Operating Capital 3.75% 15/2/2028	522	0.02
$500,000	Charter Communications Operating / Charter Communications Operating Capital 3.85% 1/4/2061	243	0.01
$300,000	Charter Communications Operating / Charter Communications Operating Capital 3.9% 1/6/2052	156	0.00
$825,000	Charter Communications Operating / Charter Communications Operating Capital 3.9% 1/6/2052	429	0.01
$500,000	Charter Communications Operating / Charter Communications Operating Capital 3.95% 30/6/2062	248	0.01
$500,000	Charter Communications Operating / Charter Communications Operating Capital 4.2% 15/3/2028	379	0.01
$1,100,000	Charter Communications Operating / Charter Communications Operating Capital 4.4% 1/4/2033	775	0.02
$900,000	Charter Communications Operating / Charter Communications Operating Capital 4.4% 1/12/2061	482	0.02
$850,000	Charter Communications Operating / Charter Communications Operating Capital 4.8% 1/3/2050	513	0.02
$500,000	Charter Communications Operating / Charter Communications Operating Capital 4.8% 1/3/2050	302	0.01
$2,050,000	Charter Communications Operating / Charter Communications Operating Capital 4.908% 23/7/2025	1,656	0.05
$300,000	Charter Communications Operating / Charter Communications Operating Capital 5.05% 30/3/2029	232	0.01
$100,000	Charter Communications Operating / Charter Communications Operating Capital 5.125% 1/7/2049	63	0.00
$300,000	Charter Communications Operating / Charter Communications Operating Capital 5.125% 1/7/2049	189	0.01
$800,000	Charter Communications Operating / Charter Communications Operating Capital 5.25% 1/4/2053	516	0.02
$400,000	Charter Communications Operating / Charter Communications Operating Capital 5.375% 1/4/2038	276	0.01

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$500,000	Charter Communications Operating / Charter Communications Operating Capital 5.375% 1/5/2047	327	0.01
$800,000	Charter Communications Operating / Charter Communications Operating Capital 5.375% 1/5/2047	524	0.02
$300,000	Charter Communications Operating / Charter Communications Operating Capital 5.5% 1/4/2063	192	0.01
$850,000	Charter Communications Operating / Charter Communications Operating Capital 5.75% 1/4/2048	583	0.02
$800,000	Charter Communications Operating / Charter Communications Operating Capital 6.384% 23/10/2035	636	0.02
$1,650,000	Charter Communications Operating / Charter Communications Operating Capital 6.484% 23/10/2045	1,233	0.04
$200,000	Charter Communications Operating / Charter Communications Operating Capital 6.834% 23/10/2055	154	0.00
$1,000,000	China Construction Bank 2.45% 24/6/2030	770	0.02
$1,000,000	China Construction Bank 2.85% 21/1/2032	762	0.02
$1,000,000	China Construction Bank Corp/Hong Kong 1.25% 4/8/2025	753	0.02
$500,000	China Merchants Finance 4.75% 3/8/2025	402	0.01
$500,000	China Overseas Finance Cayman III 6.375% 29/10/2043	426	0.01
$500,000	China Overseas Finance Cayman VI 5.95% 8/5/2024	411	0.01
$500,000	China Overseas Finance Cayman VI 6.45% 11/6/2034	428	0.01
$500,000	China Overseas Finance Cayman VII 4.75% 26/4/2028	396	0.01
$300,000	China Ping An Insurance Overseas 2.85% 12/8/2031	194	0.01
$600,000	China Resources Land 4.125% 26/2/2029	452	0.01
$300,000	China Zheshang Bank Ltd/Hong Kong 1.1% 16/3/2024	236	0.01
$200,000	Choice Hotels International 3.7% 15/1/2031	142	0.00
$200,000	Chubb 6% 11/5/2037	176	0.01
$200,000	Chubb 6.5% 15/5/2038	185	0.01
$400,000	Chubb INA 1.375% 15/9/2030	256	0.01
$200,000	Chubb INA 2.85% 15/12/2051	112	0.00
$400,000	Chubb INA 2.85% 15/12/2051	223	0.01
$400,000	Chubb INA 3.05% 15/12/2061	214	0.01
$600,000	Chubb INA 3.35% 15/5/2024	485	0.02
$500,000	Chubb INA 3.35% 3/5/2026	393	0.01
$200,000	Chubb INA 4.15% 13/3/2043	143	0.00
$350,000	Chubb INA 4.35% 3/11/2045	256	0.01
$425,000	Chubb INA 6.7% 15/5/2036	388	0.01
$300,000	Church & Dwight 3.95% 1/8/2047	200	0.01
$400,000	Church & Dwight 5% 15/6/2052	312	0.01
$300,000	CI Financial 3.2% 17/12/2030	187	0.01
$500,000	CI Financial 4.1% 15/6/2051	249	0.01
$600,000	Cia Cervecerias Unidas 3.35% 19/1/2032	415	0.01
$300,000	CICC Hong Kong Finance 2016 MTN 2% 26/1/2026	225	0.01
$500,000	CICC Hong Kong Finance 2016 MTN 2.875% 21/3/2025	391	0.01
$200,000	CICC Hong Kong Finance 2016 MTN 5.42% 22/11/2025	164	0.01
$300,000	Cigna Group 0.613% 15/3/2024	236	0.01
$500,000	Cigna Group 1.25% 15/3/2026	367	0.01
$900,000	Cigna Group 2.375% 15/3/2031	604	0.02
$400,000	Cigna Group 2.4% 15/3/2030	275	0.01
$100,000	Cigna Group 3.05% 15/10/2027	75	0.00

iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$200,000	Cigna Group 3.2% 15/3/2040	123	0.00
$500,000	Cigna Group 3.25% 15/4/2025	397	0.01
$200,000	Cigna Group 3.4% 1/3/2027	155	0.00
$800,000	Cigna Group 3.4% 1/3/2027	618	0.02
$1,025,000	Cigna Group 3.4% 15/3/2050	590	0.02
$500,000	Cigna Group 3.4% 15/3/2051	288	0.01
$600,000	Cigna Group 3.5% 15/6/2024	484	0.02
$200,000	Cigna Group 3.5% 15/6/2024	161	0.01
$300,000	Cigna Group 3.875% 15/10/2047	189	0.01
$1,250,000	Cigna Group 4.125% 15/11/2025	1,005	0.03
$1,000,000	Cigna Group 4.375% 15/10/2028	794	0.02
$200,000	Cigna Group 4.375% 15/10/2028	159	0.01
$500,000	Cigna Group 4.5% 25/2/2026	404	0.01
$600,000	Cigna Group 4.8% 15/8/2038	455	0.01
$600,000	Cigna Group 4.8% 15/8/2038	455	0.01
$600,000	Cigna Group 4.8% 15/7/2046	435	0.01
$400,000	Cigna Group 4.8% 15/7/2046	290	0.01
$750,000	Cigna Group 4.9% 15/12/2048	554	0.02
$400,000	Cigna Group 4.9% 15/12/2048	295	0.01
$21,000	Cigna Group 6.125% 15/11/2041	18	0.00
$200,000	Cincinnati Financial 6.92% 15/5/2028	180	0.01
$400,000	Cintas No 2 3.45% 1/5/2025	318	0.01
$300,000	Cintas No 2 3.7% 1/4/2027	236	0.01
$600,000	Cintas No 2 4% 1/5/2032	459	0.01
$650,000	Cisco Systems 2.5% 20/9/2026	496	0.02
$300,000	Cisco Systems 2.95% 28/2/2026	235	0.01
$300,000	Cisco Systems 3.5% 15/6/2025	240	0.01
$1,050,000	Cisco Systems 5.5% 15/1/2040	909	0.03
$1,000,000	Cisco Systems 5.9% 15/2/2039	902	0.03
$975,000	Citigroup 0.981% 1/5/2025	761	0.02
$1,025,000	Citigroup 1.122% 28/1/2027	744	0.02
$500,000	Citigroup 1.281% 3/11/2025	384	0.01
$750,000	Citigroup 1.281% 3/11/2025	576	0.02
$500,000	Citigroup 1.462% 9/6/2027	361	0.01
$800,000	Citigroup 1.462% 9/6/2027	578	0.02
$1,100,000	Citigroup 2.014% 25/1/2026	848	0.03
$500,000	Citigroup 2.52% 3/11/2032	325	0.01
$300,000	Citigroup 2.561% 1/5/2032	198	0.01
$1,300,000	Citigroup 2.561% 1/5/2032	858	0.03
$1,200,000	Citigroup 2.572% 3/6/2031	811	0.03
$1,200,000	Citigroup 2.666% 29/1/2031	823	0.03
$400,000	Citigroup 2.904% 3/11/2042	228	0.01
$600,000	Citigroup 2.976% 5/11/2030	421	0.01
$600,000	Citigroup 2.976% 5/11/2030	421	0.01
$1,400,000	Citigroup 3.057% 25/1/2033	946	0.03
$1,200,000	Citigroup 3.07% 24/2/2028	901	0.03
$1,000,000	Citigroup 3.106% 8/4/2026	785	0.02
$750,000	Citigroup 3.106% 8/4/2026	589	0.02
$1,500,000	Citigroup 3.2% 21/10/2026	1,153	0.04
$1,000,000	Citigroup 3.29% 17/3/2026	788	0.02
$600,000	Citigroup 3.3% 27/4/2025	475	0.01
$700,000	Citigroup 3.352% 24/4/2025	563	0.02
$750,000	Citigroup 3.352% 24/4/2025	603	0.02
$700,000	Citigroup 3.4% 1/5/2026	546	0.02
$1,125,000	Citigroup 3.52% 27/10/2028	850	0.03
$850,000	Citigroup 3.668% 24/7/2028	651	0.02
$350,000	Citigroup 3.668% 24/7/2028	268	0.01
$1,100,000	Citigroup 3.7% 12/1/2026	872	0.03
$1,500,000	Citigroup 3.785% 17/3/2033	1,074	0.03
$700,000	Citigroup 3.875% 26/3/2025	560	0.02
$700,000	Citigroup 3.878% 24/1/2039	476	0.01
$1,600,000	Citigroup 3.887% 10/1/2028	1,243	0.04
$900,000	Citigroup 3.98% 20/3/2030	678	0.02
$300,000	Citigroup 4% 5/8/2024	244	0.01
$700,000	Citigroup 4.075% 23/4/2029	538	0.02
$1,200,000	Citigroup 4.125% 25/7/2028	928	0.03
$525,000	Citigroup 4.14% 24/5/2025	426	0.01
$750,000	Citigroup 4.14% 24/5/2025	609	0.02
$500,000	Citigroup 4.281% 24/4/2048	348	0.01
$200,000	Citigroup 4.3% 20/11/2026	158	0.01
$1,850,000	Citigroup 4.4% 10/6/2025	1,496	0.05
$1,000,000	Citigroup 4.412% 31/3/2031	766	0.02
$900,000	Citigroup 4.412% 31/3/2031	689	0.02
$1,050,000	Citigroup 4.45% 29/9/2027	829	0.03
$700,000	Citigroup 4.45% 29/9/2027	553	0.02

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iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$850,000	Citigroup 4.6% 9/3/2026	683	0.02
$500,000	Citigroup 4.65% 30/7/2045	363	0.01
$1,000,000	Citigroup 4.65% 23/7/2048	737	0.02
$675,000	Citigroup 4.658% 24/5/2028	540	0.02
$900,000	Citigroup 4.75% 18/5/2046	639	0.02
$1,475,000	Citigroup 4.91% 24/5/2033	1,152	0.04
$300,000	Citigroup 5.3% 6/5/2044	232	0.01
$600,000	Citigroup 5.316% 26/3/2041	477	0.01
$325,000	Citigroup 5.316% 26/3/2041	258	0.01
$500,000	Citigroup 5.5% 13/9/2025	414	0.01
$750,000	Citigroup 5.875% 30/1/2042	643	0.02
$500,000	Citigroup 6% 31/10/2033	415	0.01
$300,000	Citigroup 6.125% 25/8/2036	250	0.01
$800,000	Citigroup 6.27% 17/11/2033	692	0.02
$600,000	Citigroup 6.625% 15/6/2032	522	0.02
$500,000	Citigroup 6.675% 13/9/2043	454	0.01
$1,200,000	Citigroup 8.125% 15/7/2039	1,254	0.04
$500,000	Citigroup Global Markets Inc/United States 4.1% 12/6/2024	411	0.01
$300,000	Citizens Bank NA/Providence RI 2.25% 28/4/2025	232	0.01
$500,000	Citizens Bank NA/Providence RI 3.75% 18/2/2026	395	0.01
$525,000	Citizens Bank NA/Providence RI 4.119% 23/5/2025	425	0.01
$1,000,000	Citizens Bank NA/Providence RI 4.575% 9/8/2028	801	0.02
$300,000	Citizens Financial 2.5% 6/2/2030	205	0.01
$200,000	Citizens Financial 2.638% 30/9/2032	126	0.00
$300,000	Citizens Financial 3.25% 30/4/2030	216	0.01
$907,000	CK Hutchison International 16 2.75% 3/10/2026	687	0.02
$300,000	CK Hutchison International 17 3.5% 5/4/2027	233	0.01
$300,000	CK Hutchison International 17 II 3.25% 29/9/2027	229	0.01
$300,000	CK Hutchison International 19 3.25% 11/4/2024	242	0.01
$300,000	CK Hutchison International 19 3.25% 11/4/2024	242	0.01
$400,000	CK Hutchison International 19 3.625% 11/4/2029	303	0.01
$300,000	CK Hutchison International 19 II 2.75% 6/9/2029	215	0.01
$300,000	CK Hutchison International 19 II 3.375% 6/9/2049	181	0.01
$750,000	CK Hutchison International 20 2.5% 8/5/2030	525	0.02
$500,000	CK Hutchison International 20 3.375% 8/5/2050	300	0.01
$725,000	CK Hutchison International 21 3.125% 15/4/2041	447	0.01
$500,000	CK Property Finance MTN 1.375% 30/6/2026	361	0.01
$500,000	Clorox 3.9% 15/5/2028	391	0.01
$500,000	Clorox 4.6% 1/5/2032	395	0.01
$300,000	Cloverie for Zurich Insurance 5.625% 24/6/2046	243	0.01
$700,000	CMB International Leasing Management 1.875% 12/8/2025	524	0.02
$200,000	CMB International Leasing Management 2% 4/2/2026	148	0.00
$500,000	CMB International Leasing Management 2.75% 12/8/2030	331	0.01
$500,000	CMB International Leasing Management 3% 3/7/2024	398	0.01
$1,000,000	CME 2.65% 15/3/2032	691	0.02
$250,000	CME 4.15% 15/6/2048	183	0.01
$200,000	CME 5.3% 15/9/2043	168	0.01
$300,000	CMHI Finance BVI 4% 1/6/2027	237	0.01
$300,000	CMHI Finance BVI 5% 6/8/2028	244	0.01
$475,000	CNA Financial 3.45% 15/8/2027	364	0.01
$400,000	CNA Financial 3.95% 15/5/2024	325	0.01
$500,000	CNH Industrial 3.85% 15/11/2027	392	0.01
$600,000	CNO Financial 5.25% 30/5/2025	489	0.02
$300,000	CNO Financial 5.25% 30/5/2029	234	0.01
$625,000	CNO Global Funding 1.75% 7/10/2026	454	0.01
$400,000	Coca-Cola 1% 15/3/2028	277	0.01
$400,000	Coca-Cola 1.375% 15/3/2031	256	0.01
$500,000	Coca-Cola 1.45% 1/6/2027	362	0.01
$700,000	Coca-Cola 1.5% 5/3/2028	501	0.02

iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$900,000	Coca-Cola 1.65% 1/6/2030	601	0.02
$500,000	Coca-Cola 1.75% 6/9/2024	397	0.01
$150,000	Coca-Cola 2% 5/3/2031	102	0.00
$100,000	Coca-Cola 2.125% 6/9/2029	71	0.00
$650,000	Coca-Cola 2.25% 5/1/2032	443	0.01
$800,000	Coca-Cola 2.5% 1/6/2040	475	0.01
$1,000,000	Coca-Cola 2.5% 15/3/2051	536	0.02
$550,000	Coca-Cola 2.6% 1/6/2050	302	0.01
$300,000	Coca-Cola 2.75% 1/6/2060	162	0.01
$200,000	Coca-Cola 2.875% 5/5/2041	125	0.00
$500,000	Coca-Cola 2.9% 25/5/2027	386	0.01
$600,000	Coca-Cola 3% 5/3/2051	357	0.01
$300,000	Coca-Cola 3.375% 25/3/2027	236	0.01
$925,000	Coca-Cola 3.45% 25/3/2030	702	0.02
$350,000	Coca-Cola 4.2% 25/3/2050	265	0.01
$500,000	Coca-Cola Europacific Partners 0.8% 3/5/2024	390	0.01
$500,000	Coca-Cola Europacific Partners 1.5% 15/1/2027	359	0.01
$800,000	Coca-Cola Femsa 1.85% 1/9/2032	498	0.02
$150,000	Coca-Cola Femsa 2.75% 22/1/2030	107	0.00
$500,000	Coca-Cola Icecek 4.5% 20/1/2029	355	0.01
$400,000	Colgate-Palmolive 3.1% 15/8/2027	312	0.01
$300,000	Colgate-Palmolive 3.25% 15/3/2024	243	0.01
$500,000	Colgate-Palmolive 3.25% 15/8/2032	373	0.01
$250,000	Colgate-Palmolive 3.7% 1/8/2047	180	0.01
$100,000	Colgate-Palmolive 4% 15/8/2045	75	0.00
$600,000	Comcast 1.5% 15/2/2031	382	0.01
$207,000	Comcast 1.5% 15/2/2031	132	0.00
$500,000	Comcast 1.95% 15/1/2031	330	0.01
$100,000	Comcast 2.35% 15/1/2027	75	0.00
$500,000	Comcast 2.45% 15/8/2052	243	0.01
$400,000	Comcast 2.65% 1/2/2030	284	0.01
$301,000	Comcast 2.65% 1/2/2030	214	0.01
$500,000	Comcast 2.65% 15/8/2062	234	0.01
$775,000	Comcast 2.8% 15/1/2051	406	0.01
$1,755,000	Comcast 2.887% 1/11/2051	930	0.03
$578,000	Comcast 2.887% 1/11/2051	306	0.01
$848,000	Comcast 2.937% 1/11/2056	435	0.01
$1,968,000	Comcast 2.937% 1/11/2056	1,009	0.03
$476,000	Comcast 2.987% 1/11/2063	238	0.01
$1,665,000	Comcast 2.987% 1/11/2063	833	0.03
$1,100,000	Comcast 3.15% 1/3/2026	858	0.03
$500,000	Comcast 3.15% 15/2/2028	379	0.01
$800,000	Comcast 3.25% 1/11/2039	512	0.02
$400,000	Comcast 3.3% 1/2/2027	310	0.01
$1,300,000	Comcast 3.3% 1/4/2027	1,006	0.03
$500,000	Comcast 3.375% 15/8/2025	397	0.01
$500,000	Comcast 3.4% 1/4/2030	372	0.01
$750,000	Comcast 3.4% 1/4/2030	559	0.02
$800,000	Comcast 3.4% 15/7/2046	485	0.02
$450,000	Comcast 3.45% 1/2/2050	270	0.01
$500,000	Comcast 3.45% 1/2/2050	300	0.01
$500,000	Comcast 3.55% 1/5/2028	384	0.01
$400,000	Comcast 3.7% 15/4/2024	325	0.01
$725,000	Comcast 3.7% 15/4/2024	589	0.02
$700,000	Comcast 3.75% 1/4/2040	475	0.01
$400,000	Comcast 3.75% 1/4/2040	272	0.01
$500,000	Comcast 3.9% 1/3/2038	353	0.01
$500,000	Comcast 3.9% 1/3/2038	353	0.01
$300,000	Comcast 3.95% 15/10/2025	241	0.01
$1,600,000	Comcast 3.95% 15/10/2025	1,284	0.04
$1,167,000	Comcast 3.969% 1/11/2047	772	0.02
$900,000	Comcast 3.999% 1/11/2049	591	0.02
$400,000	Comcast 4% 15/8/2047	265	0.01
$450,000	Comcast 4% 1/3/2048	298	0.01
$500,000	Comcast 4.049% 1/11/2052	329	0.01
$2,000,000	Comcast 4.15% 15/10/2028	1,580	0.05
$400,000	Comcast 4.2% 15/8/2034	301	0.01
$350,000	Comcast 4.25% 15/10/2030	275	0.01
$300,000	Comcast 4.25% 15/10/2030	235	0.01
$800,000	Comcast 4.25% 15/1/2033	616	0.02
$250,000	Comcast 4.4% 15/8/2035	189	0.01
$300,000	Comcast 4.5% 15/1/2043	212	0.01
$250,000	Comcast 4.6% 15/10/2038	189	0.01
$200,000	Comcast 4.6% 15/10/2038	151	0.00
$125,000	Comcast 4.6% 15/8/2045	91	0.00
$300,000	Comcast 4.65% 15/7/2042	225	0.01
$475,000	Comcast 4.7% 15/10/2048	349	0.01
$150,000	Comcast 4.7% 15/10/2048	110	0.00
$325,000	Comcast 4.95% 15/10/2058	247	0.01
$150,000	Comcast 5.5% 15/11/2032	127	0.00
$600,000	Comcast 5.65% 15/6/2035	509	0.02
$450,000	Comcast 6.5% 15/11/2035	410	0.01
$300,000	Comcast 7.05% 15/3/2033	281	0.01
$400,000	Comerica 3.8% 22/7/2026	314	0.01
$600,000	Commonwealth Bank of Australia 1.125% 15/6/2026	435	0.01

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$775,000	Commonwealth Bank of Australia 1.875% 15/9/2031	509	0.02
$800,000	Commonwealth Bank of Australia 2.296% 14/3/2025	625	0.02
$300,000	Commonwealth Bank of Australia 2.552% 14/3/2027	226	0.01
$400,000	Commonwealth Bank of Australia 2.625% 6/9/2026	303	0.01
$500,000	Commonwealth Bank of Australia 2.688% 11/3/2031	325	0.01
$400,000	Commonwealth Bank of Australia 2.85% 18/5/2026	308	0.01
$800,000	Commonwealth Bank of Australia 3.15% 19/9/2027	610	0.02
$500,000	Commonwealth Bank of Australia 3.305% 11/3/2041	292	0.01
$1,000,000	Commonwealth Bank of Australia 3.61% 12/9/2034	697	0.02
$500,000	Commonwealth Bank of Australia 3.743% 12/9/2039	314	0.01
$500,000	Commonwealth Bank of Australia 3.784% 14/3/2032	345	0.01
$500,000	Commonwealth Bank of Australia 3.784% 14/3/2032	345	0.01
$500,000	Commonwealth Bank of Australia 3.9% 12/7/2047	348	0.01
$400,000	Commonwealth Bank of Australia 4.316% 10/1/2048	257	0.01
$400,000	Commonwealth Edison 2.55% 15/6/2026	305	0.01
$200,000	Commonwealth Edison 3% 1/3/2050	113	0.00
$25,000	Commonwealth Edison 3.125% 15/3/2051	14	0.00
$300,000	Commonwealth Edison 3.15% 15/3/2032	214	0.01
$200,000	Commonwealth Edison 3.2% 15/11/2049	116	0.00
$950,000	Commonwealth Edison 3.65% 15/6/2046	600	0.02
$500,000	Commonwealth Edison 3.7% 15/8/2028	388	0.01
$300,000	Commonwealth Edison 3.75% 15/8/2047	193	0.01
$200,000	Commonwealth Edison 3.85% 15/3/2052	130	0.00
$300,000	Commonwealth Edison 4% 1/3/2048	202	0.01
$300,000	Commonwealth Edison 4.6% 15/8/2043	224	0.01
$350,000	Commonwealth Edison 4.7% 15/1/2044	264	0.01
$400,000	Commonwealth Edison 4.9% 1/2/2033	327	0.01
$100,000	Commonwealth Edison 5.3% 1/2/2053	82	0.00
$700,000	Connecticut Light and Power 4% 1/4/2048	479	0.01
$400,000	Connecticut Light and Power 4.3% 15/4/2044	284	0.01
$500,000	Consorcio Transmantaro 5.2% 11/4/2038	367	0.01
$600,000	Constellation Brands 2.25% 1/8/2031	389	0.01
$100,000	Constellation Brands 2.875% 1/5/2030	70	0.00
$300,000	Constellation Brands 3.15% 1/8/2029	217	0.01
$600,000	Constellation Brands 3.6% 9/5/2024	486	0.02
$600,000	Constellation Brands 3.6% 15/2/2028	459	0.01
$400,000	Constellation Brands 3.7% 6/12/2026	312	0.01
$200,000	Constellation Brands 3.75% 1/5/2050	123	0.00
$400,000	Constellation Brands 4.35% 9/5/2027	319	0.01
$500,000	Constellation Brands 4.4% 15/11/2025	403	0.01
$200,000	Constellation Brands 4.65% 15/11/2028	160	0.01
$600,000	Constellation Brands 4.75% 9/5/2032	470	0.01
$450,000	Constellation Brands 5.25% 15/11/2048	344	0.01
$500,000	Contemporary Ruiding Development 1.5% 9/9/2026	356	0.01
$500,000	Cooperatieve Rabobank UA 1.004% 24/9/2026	366	0.01
$700,000	Cooperatieve Rabobank UA 1.106% 24/2/2027	506	0.02
$400,000	Cooperatieve Rabobank UA 1.339% 24/6/2026	298	0.01
$500,000	Cooperatieve Rabobank UA 1.98% 15/12/2027	360	0.01
$300,000	Cooperatieve Rabobank UA 2.625% 22/7/2024	239	0.01
$900,000	Cooperatieve Rabobank UA 3.75% 21/7/2026	697	0.02

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iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$1,000,000	Cooperatieve Rabobank UA 3.758% 6/4/2033	715	0.02
$400,000	Cooperatieve Rabobank UA 4% 10/4/2029	320	0.01
$900,000	Cooperatieve Rabobank UA 4.375% 4/8/2025	721	0.02
$900,000	Cooperatieve Rabobank UA 4.655% 22/8/2028	719	0.02
$900,000	Cooperatieve Rabobank UA 5.25% 24/5/2041	777	0.02
$550,000	Cooperatieve Rabobank UA 5.25% 4/8/2045	427	0.01
$500,000	Cooperatieve Rabobank UA 5.75% 1/12/2043	412	0.01
$1,000,000	Cooperatieve Rabobank UA/NY 3.375% 21/5/2025	795	0.02
$700,000	Cooperatieve Rabobank UA/NY 3.875% 22/8/2024	567	0.02
$500,000	Cooperatieve Rabobank UA/NY 5% 13/1/2025	412	0.01
$600,000	Corning 3.9% 15/11/2049	370	0.01
$200,000	Corning 4.375% 15/11/2057	132	0.00
$100,000	Corning 4.75% 15/3/2042	75	0.00
$400,000	Corning 5.45% 15/11/2079	290	0.01
$150,000	Corning 5.85% 15/11/2068	117	0.00
$200,000	Corning 5.85% 15/11/2068	156	0.00
$1,000,000	Corning 7.25% 15/8/2036	865	0.03
$575,000	Corporate Office Properties LP 2.25% 15/3/2026	424	0.01
$500,000	Corporate Office Properties LP 2.75% 15/4/2031	311	0.01
$300,000	CoStar 2.8% 15/7/2030	204	0.01
$100,000	Costco Wholesale 1.375% 20/6/2027	72	0.00
$500,000	Costco Wholesale 1.6% 20/4/2030	337	0.01
$500,000	Costco Wholesale 1.75% 20/4/2032	326	0.01
$700,000	Costco Wholesale 2.75% 18/5/2024	562	0.02
$825,000	Costco Wholesale 3% 18/5/2027	641	0.02
$300,000	Cox Communications 1.8% 1/10/2030	191	0.01
$404,000	Cox Communications 3.15% 15/8/2024	322	0.01
$700,000	Cox Communications 3.35% 15/9/2026	539	0.02
$600,000	Cox Communications 3.5% 15/8/2027	459	0.01
$500,000	Cox Communications 3.6% 15/6/2051	289	0.01
$500,000	Cox Communications 3.85% 1/2/2025	398	0.01
$625,000	Cox Communications 4.5% 30/6/2043	422	0.01
$350,000	Cox Communications 4.6% 15/8/2047	238	0.01
$500,000	Cox Communications 4.8% 1/2/2035	368	0.01
$600,000	Credit Agricole 1.247% 26/1/2027	438	0.01
$750,000	Credit Agricole 1.247% 26/1/2027	547	0.02
$900,000	Credit Agricole 2.811% 11/1/2041	485	0.02
$400,000	Credit Agricole 3.25% 14/1/2030	279	0.01
$400,000	Credit Agricole 4% 10/1/2033	296	0.01
$850,000	Credit Agricole 4.375% 17/3/2025	682	0.02
$500,000	Credit Agricole 5.301% 12/7/2028	411	0.01
$1,000,000	Credit Agricole (London) 1.907% 16/6/2026	759	0.02
$300,000	Credit Agricole (London) 2.375% 22/1/2025	234	0.01
$250,000	Credit Agricole SA/London 1.907% 16/6/2026	190	0.01
$600,000	Credit Agricole SA/London 3.25% 4/10/2024	479	0.01
$400,000	Credit Agricole SA/London 3.875% 15/4/2024	325	0.01
$1,050,000	Credit Agricole SA/London 4.125% 10/1/2027	825	0.03
$500,000	Credit Suisse 1.305% 2/2/2027	334	0.01
$1,500,000	Credit Suisse 3.091% 14/5/2032	876	0.03
$1,000,000	Credit Suisse 3.75% 26/3/2025	755	0.02
$1,000,000	Credit Suisse 3.869% 12/1/2029	678	0.02
$1,300,000	Credit Suisse 4.194% 1/4/2031	852	0.03
$500,000	Credit Suisse 4.282% 9/1/2028	346	0.01
$800,000	Credit Suisse 4.55% 17/4/2026	591	0.02

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$1,000,000	Credit Suisse 4.875% 15/5/2045	594	0.02
$1,000,000	Credit Suisse 6.373% 15/7/2026	777	0.02
$1,000,000	Credit Suisse 6.442% 11/8/2028	765	0.02
$1,300,000	Credit Suisse 6.537% 12/8/2033	956	0.03
$1,000,000	Credit Suisse 9.016% 15/11/2033	863	0.03
$1,000,000	Credit Suisse 9.016% 15/11/2033	863	0.03
$1,000,000	Credit Suisse AG/New York NY 1.25% 7/8/2026	676	0.02
$1,000,000	Credit Suisse AG/New York NY 2.95% 9/4/2025	754	0.02
$1,200,000	Credit Suisse AG/New York NY 3.625% 9/9/2024	937	0.03
$1,000,000	Credit Suisse AG/New York NY 3.7% 21/2/2025	769	0.02
$1,000,000	Credit Suisse AG/New York NY 4.75% 9/8/2024	796	0.02
$1,000,000	Credit Suisse AG/New York NY 5% 9/7/2027	757	0.02
$500,000	Credit Suisse AG/New York NY 7.5% 15/2/2028	417	0.01
$300,000	Credit Suisse USA 7.125% 15/7/2032	253	0.01
$650,000	CRH America Finance 3.4% 9/5/2027	498	0.02
$400,000	CRH America Finance 3.95% 4/4/2028	311	0.01
$300,000	CRH America Finance 4.4% 9/5/2047	204	0.01
$850,000	Crown Castle 1.05% 15/7/2026	607	0.02
$400,000	Crown Castle 2.1% 1/4/2031	259	0.01
$925,000	Crown Castle 2.25% 15/1/2031	611	0.02
$500,000	Crown Castle 2.5% 15/7/2031	332	0.01
$725,000	Crown Castle 2.9% 15/3/2027	544	0.02
$700,000	Crown Castle 2.9% 1/4/2041	392	0.01
$100,000	Crown Castle 3.1% 15/11/2029	72	0.00
$500,000	Crown Castle 3.2% 1/9/2024	399	0.01
$300,000	Crown Castle 3.25% 15/1/2051	161	0.01
$500,000	Crown Castle 3.3% 1/7/2030	360	0.01
$400,000	Crown Castle 3.65% 1/9/2027	307	0.01
$300,000	Crown Castle 4% 1/3/2027	236	0.01
$200,000	Crown Castle 4.15% 1/7/2050	126	0.00
$300,000	Crown Castle 4.45% 15/2/2026	241	0.01
$100,000	Crown Castle 4.75% 15/5/2047	70	0.00
$350,000	Crown Castle 5% 11/1/2028	284	0.01
$400,000	Crown Castle 5.2% 15/2/2049	294	0.01
$300,000	CSL Finance 3.85% 27/4/2027	237	0.01
$500,000	CSL Finance 4.25% 27/4/2032	386	0.01
$300,000	CSL Finance 4.625% 27/4/2042	225	0.01
$100,000	CSL Finance 4.75% 27/4/2052	75	0.00
$400,000	CSL Finance 4.75% 27/4/2052	301	0.01
$300,000	CSL Finance 4.95% 27/4/2062	226	0.01
$200,000	CSX 2.4% 15/2/2030	139	0.00
$300,000	CSX 2.5% 15/5/2051	151	0.00
$500,000	CSX 2.6% 1/11/2026	379	0.01
$500,000	CSX 3.25% 1/6/2027	386	0.01
$500,000	CSX 3.35% 1/11/2025	394	0.01
$300,000	CSX 3.35% 15/9/2049	177	0.01
$400,000	CSX 3.4% 1/8/2024	322	0.01
$200,000	CSX 3.8% 1/3/2028	157	0.01
$500,000	CSX 3.8% 1/11/2046	321	0.01
$300,000	CSX 3.8% 15/4/2050	191	0.01
$200,000	CSX 3.95% 1/5/2050	131	0.00
$350,000	CSX 4.1% 15/3/2044	240	0.01
$500,000	CSX 4.25% 15/3/2029	393	0.01
$500,000	CSX 4.25% 1/11/2066	321	0.01
$600,000	CSX 4.3% 1/3/2048	418	0.01
$100,000	CSX 4.4% 1/3/2043	71	0.00
$500,000	CSX 4.5% 15/11/2052	356	0.01
$300,000	CSX 4.75% 30/5/2042	224	0.01
$300,000	CSX 4.75% 15/11/2048	223	0.01
$575,000	CSX 5.5% 15/4/2041	470	0.01
$475,000	CSX 6% 1/10/2036	405	0.01
$500,000	CubeSmart LP 2.5% 15/2/2032	322	0.01
$300,000	CubeSmart LP 4.375% 15/2/2029	230	0.01

iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$500,000	Cummins 1.5% 1/9/2030	327	0.01
$500,000	Cummins 2.6% 1/9/2050	260	0.01
$900,000	CVS Health 1.3% 21/8/2027	626	0.02
$300,000	CVS Health 1.3% 21/8/2027	209	0.01
$800,000	CVS Health 1.75% 21/8/2030	515	0.02
$500,000	CVS Health 1.875% 28/2/2031	320	0.01
$300,000	CVS Health 1.875% 28/2/2031	192	0.01
$1,300,000	CVS Health 2.625% 15/8/2024	1,035	0.03
$400,000	CVS Health 2.7% 21/8/2040	222	0.01
$300,000	CVS Health 2.7% 21/8/2040	167	0.01
$950,000	CVS Health 2.875% 1/6/2026	729	0.02
$100,000	CVS Health 3% 15/8/2026	77	0.00
$500,000	CVS Health 3.25% 15/8/2029	364	0.01
$500,000	CVS Health 3.25% 15/8/2029	364	0.01
$300,000	CVS Health 3.625% 1/4/2027	233	0.01
$900,000	CVS Health 3.75% 1/4/2030	671	0.02
$1,250,000	CVS Health 3.875% 20/7/2025	999	0.03
$321,000	CVS Health 4.1% 25/3/2025	260	0.01
$700,000	CVS Health 4.125% 1/4/2040	473	0.01
$600,000	CVS Health 4.25% 1/4/2050	394	0.01
$2,265,000	CVS Health 4.3% 25/3/2028	1,789	0.06
$2,300,000	CVS Health 4.78% 25/3/2038	1,722	0.05
$500,000	CVS Health 4.875% 20/7/2035	386	0.01
$1,000,000	CVS Health 5% 20/2/2026	822	0.03
$3,850,000	CVS Health 5.05% 25/3/2048	2,844	0.09
$1,800,000	CVS Health 5.125% 20/7/2045	1,335	0.04
$1,500,000	CVS Health 5.25% 21/2/2033	1,217	0.04
$100,000	CVS Health 5.3% 5/12/2043	77	0.00
$1,000,000	DAE Funding 1.55% 1/8/2024	773	0.02
$300,000	DAE Funding 3.375% 20/3/2028	221	0.01
$600,000	Dai-ichi Life Insurance 4% Perpetual 24/1/2172	462	0.01
$800,000	Dai-ichi Life Insurance 5.1% Perpetual 28/4/2171	645	0.02
$700,000	Daimler Truck Finance North America 1.625% 13/12/2024	541	0.02
$500,000	Daimler Truck Finance North America 2% 14/12/2026	365	0.01
$500,000	Daimler Truck Finance North America 2.5% 14/12/2031	330	0.01
$550,000	Daimler Truck Finance North America 3.5% 7/4/2025	436	0.01
$500,000	Daimler Truck Finance North America 3.65% 7/4/2027	387	0.01
$400,000	Daimler Truck Finance North America 5.125% 19/1/2028	325	0.01
$300,000	Danaher 2.6% 1/10/2050	157	0.01
$300,000	Danaher 2.8% 10/12/2051	163	0.01
$150,000	Danaher 4.375% 15/9/2045	108	0.00
$1,275,000	Danone 2.947% 2/11/2026	977	0.03
$1,000,000	Danske Bank 0.976% 10/9/2025	763	0.02
$450,000	Danske Bank 1.226% 22/6/2024	367	0.01
$500,000	Danske Bank 1.549% 10/9/2027	359	0.01
$300,000	Danske Bank 1.621% 11/9/2026	222	0.01
$350,000	Danske Bank 3.244% 20/12/2025	274	0.01
$925,000	Danske Bank 4.298% 1/4/2028	721	0.02
$500,000	Darden Restaurants 3.85% 1/5/2027	393	0.01
$600,000	DBS 1.169% 22/11/2024	462	0.01
$300,000	DBS 1.822% 10/3/2031	221	0.01
$500,000	Deere 2.75% 15/4/2025	394	0.01
$600,000	Deere 2.875% 7/9/2049	355	0.01
$200,000	Deere 3.1% 15/4/2030	147	0.00
$300,000	Deere 3.75% 15/4/2050	209	0.01
$350,000	Deere 3.9% 9/6/2042	254	0.01
$500,000	Dell International / EMC 3.375% 15/12/2041	273	0.01
$500,000	Dell International / EMC 3.45% 15/12/2051	251	0.01
$700,000	Dell International / EMC 4% 15/7/2024	567	0.02
$800,000	Dell International / EMC 4.9% 1/10/2026	645	0.02
$200,000	Dell International / EMC 4.9% 1/10/2026	161	0.01

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iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$600,000	Dell International / EMC 5.25% 1/2/2028	487	0.02
$1,000,000	Dell International / EMC 5.3% 1/10/2029	798	0.02
$500,000	Dell International / EMC 5.85% 15/7/2025	416	0.01
$1,995,000	Dell International / EMC 6.02% 15/6/2026	1,666	0.05
$200,000	Dell International / EMC 6.1% 15/7/2027	170	0.01
$300,000	Dell International / EMC 6.2% 15/7/2030	251	0.01
$385,000	Dell International / EMC 8.1% 15/7/2036	356	0.01
$300,000	Dell International / EMC 8.1% 15/7/2036	278	0.01
$506,000	Dell International / EMC 8.35% 15/7/2046	472	0.01
$200,000	DENTSPLY SIRONA 3.25% 1/6/2030	140	0.00
$200,000	Deutsche Bank 4.1% 13/1/2026	158	0.01
$800,000	Deutsche Bank 4.5% 1/4/2025	638	0.02
$300,000	Deutsche Bank AG/London 3.7% 30/5/2024	243	0.01
$600,000	Deutsche Bank AG/New York NY 0.898% 28/5/2024	467	0.01
$150,000	Deutsche Bank AG/New York NY 1.447% 1/4/2025	117	0.00
$750,000	Deutsche Bank AG/New York NY 1.447% 1/4/2025	586	0.02
$150,000	Deutsche Bank AG/New York NY 1.686% 19/3/2026	111	0.00
$1,250,000	Deutsche Bank AG/New York NY 2.129% 24/11/2026	928	0.03
$700,000	Deutsche Bank AG/New York NY 2.311% 16/11/2027	504	0.02
$700,000	Deutsche Bank AG/New York NY 2.552% 7/1/2028	503	0.02
$200,000	Deutsche Bank AG/New York NY 3.035% 28/5/2032	130	0.00
$900,000	Deutsche Bank AG/New York NY 3.547% 18/9/2031	621	0.02
$500,000	Deutsche Bank AG/New York NY 3.7% 30/5/2024	402	0.01
$500,000	Deutsche Bank AG/New York NY 3.729% 14/1/2032	325	0.01
$500,000	Deutsche Bank AG/New York NY 3.742% 7/1/2033	315	0.01
$1,100,000	Deutsche Bank AG/New York NY 3.961% 26/11/2025	873	0.03
$500,000	Deutsche Bank AG/New York NY 4.1% 13/1/2026	395	0.01
$500,000	Deutsche Bank AG/New York NY 4.875% 1/12/2032	363	0.01
$500,000	Deutsche Bank AG/New York NY 5.371% 9/9/2027	410	0.01
$950,000	Deutsche Bank AG/New York NY 6.119% 14/7/2026	785	0.02
$1,000,000	Deutsche Bank AG/New York NY 7.079% 10/2/2034	803	0.02
$500,000	Deutsche Telekom 3.625% 21/1/2050	304	0.01
$800,000	Deutsche Telekom International Finance 3.6% 19/1/2027	627	0.02
$700,000	Deutsche Telekom International Finance 4.375% 21/6/2028	557	0.02
$625,000	Deutsche Telekom International Finance 4.75% 21/6/2038	468	0.01
$250,000	Deutsche Telekom International Finance 4.875% 6/3/2042	187	0.01
$1,625,000	Deutsche Telekom International Finance 8.75% 15/6/2030	1,586	0.05
$250,000	Deutsche Telekom International Finance 9.25% 1/6/2032	261	0.01
$400,000	DH Europe Finance II Sarl 2.2% 15/11/2024	314	0.01
$300,000	DH Europe Finance II Sarl 2.6% 15/11/2029	214	0.01
$300,000	DH Europe Finance II Sarl 3.25% 15/11/2039	196	0.01
$700,000	DH Europe Finance II Sarl 3.4% 15/11/2049	431	0.01
$400,000	Diageo Capital 1.375% 29/9/2025	301	0.01
$700,000	Diageo Capital 2% 29/4/2030	475	0.01
$300,000	Diageo Capital 2.125% 29/4/2032	196	0.01
$300,000	Diageo Capital 2.375% 24/10/2029	209	0.01
$400,000	Diageo Capital 2.375% 24/10/2029	279	0.01

iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$200,000	Diageo Capital 3.875% 29/4/2043	137	0.00
$200,000	Diageo Capital 5.2% 24/10/2025	167	0.01
$300,000	Diageo Capital 5.3% 24/10/2027	251	0.01
$500,000	Diageo Capital 5.5% 24/1/2033	428	0.01
$300,000	Diageo Capital 5.875% 30/9/2036	260	0.01
$200,000	Diageo Investment 4.25% 11/5/2042	148	0.00
$300,000	Dick's Sporting Goods 3.15% 15/1/2032	195	0.01
$300,000	Dick's Sporting Goods 4.1% 15/1/2052	162	0.01
$1,000,000	Digital Realty Trust LP 3.7% 15/8/2027	766	0.02
$200,000	Digital Realty Trust LP 4.45% 15/7/2028	156	0.00
$750,000	Digital Realty Trust LP 4.45% 15/7/2028	584	0.02
$800,000	Discover Bank 3.45% 27/7/2026	615	0.02
$575,000	Discover Financial Services 3.95% 6/11/2024	463	0.01
$300,000	Discover Financial Services 4.1% 9/2/2027	235	0.01
$500,000	Discover Financial Services 4.5% 30/1/2026	400	0.01
$400,000	Discover Financial Services 6.7% 29/11/2032	341	0.01
$500,000	Discovery Communications 3.625% 15/5/2030	354	0.01
$200,000	Discovery Communications 3.9% 15/11/2024	160	0.01
$100,000	Discovery Communications 3.95% 15/6/2025	79	0.00
$600,000	Discovery Communications 3.95% 20/3/2028	451	0.01
$898,000	Discovery Communications 4% 15/9/2055	476	0.01
$100,000	Discovery Communications 4.65% 15/5/2050	60	0.00
$100,000	Discovery Communications 4.875% 1/4/2043	64	0.00
$300,000	Discovery Communications 4.9% 11/3/2026	242	0.01
$250,000	Discovery Communications 5% 20/9/2037	174	0.01
$500,000	Discovery Communications 5.2% 20/9/2047	326	0.01
$300,000	Discovery Communications 5.3% 15/5/2049	198	0.01
$500,000	Discovery Communications 6.35% 1/6/2040	385	0.01
$500,000	DNB Bank 0.856% 30/9/2025	382	0.01
$700,000	DNB Bank 1.127% 16/9/2026	511	0.02
$850,000	DNB Bank 1.535% 25/5/2027	613	0.02
$300,000	DNB Bank 1.605% 30/3/2028	212	0.01
$200,000	Dollar General 3.5% 3/4/2030	148	0.00
$300,000	Dollar General 3.875% 15/4/2027	236	0.01
$200,000	Dollar General 4.125% 3/4/2050	131	0.00
$200,000	Dollar General 4.125% 3/4/2050	131	0.00
$500,000	Dollar General 4.15% 1/11/2025	401	0.01
$500,000	Dollar General 4.625% 1/11/2027	403	0.01
$300,000	Dollar General 5% 1/11/2032	239	0.01
$200,000	Dollar General 5.5% 1/11/2052	160	0.01
$500,000	Dollar Tree 2.65% 1/12/2031	333	0.01
$400,000	Dollar Tree 4% 15/5/2025	321	0.01
$750,000	Dollar Tree 4.2% 15/5/2028	589	0.02
$300,000	Dover 2.95% 4/11/2029	214	0.01
$500,000	Dover 3.15% 15/11/2025	392	0.01
$400,000	Dow Chemical 2.1% 15/11/2030	266	0.01
$450,000	Dow Chemical 3.6% 15/11/2050	266	0.01
$596,000	Dow Chemical 4.25% 1/10/2034	437	0.01
$965,000	Dow Chemical 4.375% 15/11/2042	670	0.02
$150,000	Dow Chemical 4.625% 1/10/2044	106	0.00
$625,000	Dow Chemical 4.8% 30/11/2028	506	0.02
$550,000	Dow Chemical 4.8% 15/5/2049	385	0.01
$300,000	Dow Chemical 5.25% 15/11/2041	233	0.01

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iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$250,000	Dow Chemical 5.55% 30/11/2048	195	0.01
$500,000	Dow Chemical 6.9% 15/5/2053	458	0.01
$546,000	Dow Chemical 7.375% 1/11/2029	499	0.02
$258,000	Dow Chemical 9.4% 15/5/2039	281	0.01
$500,000	DP World Crescent 3.7495% 30/1/2030	381	0.01
$1,000,000	DP World Crescent 4.848% 26/9/2028	811	0.03
$1,000,000	DP World Ltd/United Arab Emirates 5.625% 25/9/2048	795	0.02
$600,000	DP World Ltd/United Arab Emirates 6.85% 2/7/2037	550	0.02
$600,000	DR Horton 1.3% 15/10/2026	427	0.01
$500,000	DR Horton 2.5% 15/10/2024	394	0.01
$300,000	Duke University 2.682% 1/10/2044	183	0.01
$300,000	Duke University 2.832% 1/10/2055	166	0.01
$200,000	Duke University Health System 3.92% 1/6/2047	139	0.00
$750,000	DuPont de Nemours 4.493% 15/11/2025	609	0.02
$1,050,000	DuPont de Nemours 4.725% 15/11/2028	852	0.03
$400,000	DuPont de Nemours 5.319% 15/11/2038	319	0.01
$900,000	DuPont de Nemours 5.319% 15/11/2038	717	0.02
$300,000	DuPont de Nemours 5.419% 15/11/2048	237	0.01
$400,000	DuPont de Nemours 5.419% 15/11/2048	316	0.01
$150,000	DXC Technology 1.8% 15/9/2026	108	0.00
$75,000	DXC Technology 2.375% 15/9/2028	52	0.00
$650,000	E.ON International Finance 6.65% 30/4/2038	569	0.02
$600,000	Eaton 3.103% 15/9/2027	458	0.01
$200,000	Eaton 3.915% 15/9/2047	134	0.00
$450,000	Eaton 4% 2/11/2032	340	0.01
$800,000	Eaton 4.7% 23/8/2052	596	0.02
$300,000	eBay 1.9% 11/3/2025	232	0.01
$600,000	eBay 2.6% 10/5/2031	407	0.01
$400,000	eBay 2.7% 11/3/2030	281	0.01
$300,000	eBay 2.7% 11/3/2030	211	0.01
$400,000	eBay 3.45% 1/8/2024	322	0.01
$500,000	eBay 3.6% 5/6/2027	389	0.01
$500,000	eBay 3.65% 10/5/2051	295	0.01
$150,000	eBay 4% 15/7/2042	98	0.00
$800,000	Ecolab 2.125% 1/2/2032	526	0.02
$200,000	Ecolab 2.125% 15/8/2050	93	0.00
$700,000	Ecolab 2.7% 1/11/2026	533	0.02
$200,000	Ecolab 2.7% 15/12/2051	104	0.00
$401,000	Ecolab 2.75% 18/8/2055	203	0.01
$466,000	Ecolab 3.95% 1/12/2047	313	0.01
$500,000	Ecolab 4.8% 24/3/2030	408	0.01
$200,000	Edison International 3.55% 15/11/2024	159	0.01
$112,000	Edison International 3.55% 15/11/2024	89	0.00
$300,000	Edison International 4.125% 15/3/2028	230	0.01
$500,000	Edison International 5.75% 15/6/2027	414	0.01
$500,000	Edison International 6.95% 15/11/2029	432	0.01
$150,000	Edwards Lifesciences 4.3% 15/6/2028	119	0.00
$500,000	EIG Pearl Sarl 4.387% 30/11/2046	312	0.01
$500,000	Elect Global Investments 4.1% Perpetual 3/9/2171	373	0.01
$560,000	Electricite de France 3.625% 13/10/2025	445	0.01
$1,500,000	Electricite de France 4.5% 21/9/2028	1,186	0.04
$1,200,000	Electricite de France 4.5% 4/12/2069	709	0.02
$800,000	Electricite de France 4.75% 13/10/2035	585	0.02
$1,000,000	Electricite de France 4.95% 13/10/2045	683	0.02
$475,000	Electricite de France 6% 22/1/2114	358	0.01
$1,300,000	Electricite de France 6.95% 26/1/2039	1,141	0.04
$300,000	Electronic Arts 1.85% 15/2/2031	193	0.01
$200,000	Electronic Arts 2.95% 15/2/2051	104	0.00
$500,000	Element Fleet Management 1.6% 6/4/2024	393	0.01
$500,000	Elevance Health 1.5% 15/3/2026	369	0.01

iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$500,000	Elevance Health 2.25% 15/5/2030	340	0.01
$500,000	Elevance Health 2.375% 15/1/2025	391	0.01
$300,000	Elevance Health 2.55% 15/3/2031	205	0.01
$250,000	Elevance Health 2.875% 15/9/2029	180	0.01
$450,000	Elevance Health 3.125% 15/5/2050	255	0.01
$575,000	Elevance Health 3.35% 1/12/2024	460	0.01
$300,000	Elevance Health 3.5% 15/8/2024	241	0.01
$200,000	Elevance Health 3.6% 15/3/2051	123	0.00
$500,000	Elevance Health 3.65% 1/12/2027	388	0.01
$350,000	Elevance Health 3.7% 15/9/2049	217	0.01
$625,000	Elevance Health 4.1% 15/5/2032	473	0.01
$850,000	Elevance Health 4.101% 1/3/2028	670	0.02
$800,000	Elevance Health 4.375% 1/12/2047	557	0.02
$600,000	Elevance Health 4.55% 1/3/2048	426	0.01
$600,000	Elevance Health 4.55% 15/5/2052	427	0.01
$150,000	Elevance Health 4.625% 15/5/2042	111	0.00
$800,000	Elevance Health 4.65% 15/1/2043	592	0.02
$300,000	Elevance Health 4.65% 15/8/2044	218	0.01
$800,000	Elevance Health 4.75% 15/2/2033	633	0.02
$300,000	Elevance Health 5.1% 15/1/2044	232	0.01
$400,000	Elevance Health 5.85% 15/1/2036	338	0.01
$300,000	Elevance Health 5.95% 15/12/2034	257	0.01
$100,000	Elevance Health 6.1% 15/10/2052	88	0.00
$300,000	Elevance Health 6.375% 15/6/2037	263	0.01
$1,000,000	Eli Lilly 2.25% 15/5/2050	514	0.02
$800,000	Eli Lilly 3.375% 15/3/2029	613	0.02
$800,000	Eli Lilly 4.15% 15/3/2059	572	0.02
$600,000	Eli Lilly 5.5% 15/3/2027	510	0.02
$600,000	Eli Lilly 5.55% 15/3/2037	521	0.02
$150,000	Embotelladora Andina 3.95% 21/1/2050	94	0.00
$600,000	EMG SUKUK 4.564% 18/6/2024	488	0.02
$200,000	Emirates NBD Bank 1.638% 13/1/2026	149	0.00
$500,000	Emirates NBD Bank 5.625% 21/10/2027	421	0.01
$500,000	Emirates Telecommunications 3.5% 18/6/2024	403	0.01
$300,000	Empower Finance 2020 LP 3.075% 17/9/2051	156	0.00
$600,000	Empresa de Transporte de Pasajeros Metro 4.7% 7/5/2050	423	0.01
$600,000	Empresa de Transporte de Pasajeros Metro 5% 25/1/2047	438	0.01
$500,000	Empresa Nacional de Telecomunicaciones 4.75% 1/8/2026	397	0.01
$200,000	Enel Americas 4% 25/10/2026	158	0.01
$500,000	Enel Finance America 2.875% 12/7/2041	256	0.01
$500,000	Enel Finance America 7.1% 14/10/2027	433	0.01
$1,100,000	Enel Finance International 1.375% 12/7/2026	788	0.02
$875,000	Enel Finance International 1.875% 12/7/2028	592	0.02
$800,000	Enel Finance International 2.25% 12/7/2031	496	0.02
$500,000	Enel Finance International 2.65% 10/9/2024	395	0.01
$500,000	Enel Finance International 3.5% 6/4/2028	371	0.01
$1,000,000	Enel Finance International 4.625% 15/6/2027	791	0.02
$500,000	Enel Finance International 4.75% 25/5/2047	338	0.01
$500,000	Enel Finance International 5.5% 15/6/2052	358	0.01
$850,000	Enel Finance International 6% 7/10/2039	667	0.02
$200,000	Enel Finance International 6.8% 15/9/2037	169	0.01

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$500,000	Enel Finance International 7.5% 14/10/2032	446	0.01
$500,000	Enel Finance International 7.75% 14/10/2052	462	0.01
$400,000	Entegris Escrow 4.75% 15/4/2029	300	0.01
$500,000	Entegris Escrow 4.75% 15/4/2029	375	0.01
$400,000	Entergy 0.9% 15/9/2025	294	0.01
$300,000	Entergy 2.4% 15/6/2031	196	0.01
$500,000	Entergy 2.8% 15/6/2030	346	0.01
$700,000	Entergy 2.95% 1/9/2026	533	0.02
$150,000	Entergy 3.75% 15/6/2050	90	0.00
$300,000	EPR Properties 3.6% 15/11/2031	187	0.01
$600,000	EPR Properties 4.5% 1/4/2025	475	0.01
$400,000	EPR Properties 4.5% 1/6/2027	294	0.01
$500,000	Equifax 2.35% 15/9/2031	324	0.01
$600,000	Equifax 2.6% 1/12/2024	472	0.01
$300,000	Equifax 3.1% 15/5/2030	211	0.01
$300,000	Equinix 1% 15/9/2025	222	0.01
$125,000	Equinix 1.45% 15/5/2026	91	0.00
$300,000	Equinix 1.55% 15/3/2028	206	0.01
$625,000	Equinix 1.8% 15/7/2027	442	0.01
$25,000	Equinix 2% 15/5/2028	17	0.00
$400,000	Equinix 2.15% 15/7/2030	264	0.01
$500,000	Equinix 2.5% 15/5/2031	329	0.01
$500,000	Equinix 2.625% 18/11/2024	394	0.01
$300,000	Equinix 2.95% 15/9/2051	154	0.00
$200,000	Equinix 3.2% 18/11/2029	144	0.00
$400,000	Equinix 3.4% 15/2/2052	224	0.01
$800,000	Equinix 3.9% 15/4/2032	582	0.02
$400,000	Equitable 4.35% 20/4/2028	314	0.01
$400,000	Equitable 5% 20/4/2048	290	0.01
$300,000	Equitable 5% 20/4/2048	218	0.01
$500,000	Equitable Financial Life Global Funding 1% 9/1/2026	364	0.01
$800,000	Equitable Financial Life Global Funding 1.4% 7/7/2025	600	0.02
$300,000	Equitable Financial Life Global Funding 1.4% 27/8/2027	208	0.01
$600,000	Equitable Financial Life Global Funding 1.7% 12/11/2026	432	0.01
$300,000	Equitable Financial Life Global Funding 1.75% 15/11/2030	192	0.01
$300,000	Equitable Financial Life Global Funding 1.8% 8/3/2028	208	0.01
$200,000	ERAC USA Finance 3.3% 1/12/2026	152	0.00
$500,000	ERAC USA Finance 3.8% 1/11/2025	393	0.01
$550,000	ERAC USA Finance 3.85% 15/11/2024	440	0.01
$200,000	ERAC USA Finance 4.2% 1/11/2046	135	0.00
$450,000	ERAC USA Finance 4.5% 15/2/2045	316	0.01
$200,000	ERAC USA Finance 5.625% 15/3/2042	163	0.01
$850,000	ERAC USA Finance 7% 15/10/2037	790	0.02
$500,000	ERP Operating LP 1.85% 1/8/2031	324	0.01
$525,000	ERP Operating LP 3% 1/7/2029	379	0.01
$300,000	ERP Operating LP 3.5% 1/3/2028	228	0.01
$200,000	ERP Operating LP 4% 1/8/2047	132	0.00
$300,000	ERP Operating LP 4.15% 1/12/2028	234	0.01
$300,000	ERP Operating LP 4.5% 1/7/2044	216	0.01
$500,000	Essential Utilities 2.704% 15/4/2030	346	0.01
$200,000	Essential Utilities 3.351% 15/4/2050	113	0.00
$200,000	Essential Utilities 4.276% 1/5/2049	133	0.00
$275,000	Essential Utilities 5.3% 1/5/2052	213	0.01
$100,000	Essex Portfolio LP 1.65% 15/1/2031	62	0.00
$300,000	Essex Portfolio LP 1.7% 1/3/2028	207	0.01
$550,000	Essex Portfolio LP 2.55% 15/6/2031	362	0.01
$200,000	Essex Portfolio LP 2.65% 15/3/2032	131	0.00
$100,000	Essex Portfolio LP 2.65% 1/9/2050	48	0.00

iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$200,000	Essex Portfolio LP 3% 15/1/2030	140	0.00
$300,000	Essex Portfolio LP 3.375% 15/4/2026	232	0.01
$600,000	Essex Portfolio LP 3.5% 1/4/2025	476	0.01
$400,000	Essex Portfolio LP 4% 1/3/2029	303	0.01
$500,000	Estee Lauder Cos 1.95% 15/3/2031	334	0.01
$200,000	Estee Lauder Cos 2% 1/12/2024	157	0.01
$500,000	Estee Lauder Cos 2.375% 1/12/2029	353	0.01
$500,000	Estee Lauder Cos 2.6% 15/4/2030	358	0.01
$200,000	Estee Lauder Cos 4.15% 15/3/2047	143	0.00
$300,000	Estee Lauder Cos 4.15% 15/3/2047	215	0.01
$200,000	Estee Lauder Cos 4.375% 15/6/2045	147	0.00
$300,000	Everest Reinsurance 3.125% 15/10/2052	159	0.01
$500,000	Everest Reinsurance 3.5% 15/10/2050	287	0.01
$225,000	Evernorth Health 4.5% 25/2/2026	182	0.01
$500,000	Eversource Energy 0.8% 15/8/2025	368	0.01
$600,000	Eversource Energy 1.65% 15/8/2030	381	0.01
$500,000	Eversource Energy 2.9% 1/3/2027	378	0.01
$400,000	Eversource Energy 3.15% 15/1/2025	317	0.01
$100,000	Eversource Energy 3.3% 15/1/2028	76	0.00
$400,000	Eversource Energy 3.35% 15/3/2026	310	0.01
$500,000	Eversource Energy 3.375% 1/3/2032	353	0.01
$200,000	Eversource Energy 3.45% 15/1/2050	118	0.00
$400,000	Eversource Energy 3.45% 15/1/2050	235	0.01
$750,000	Eversource Energy 4.2% 27/6/2024	609	0.02
$625,000	Eversource Energy 4.6% 1/7/2027	504	0.02
$500,000	Exelon 2.75% 15/3/2027	376	0.01
$400,000	Exelon 3.35% 15/3/2032	281	0.01
$300,000	Exelon 3.4% 15/4/2026	234	0.01
$200,000	Exelon 3.95% 15/6/2025	160	0.01
$350,000	Exelon 4.05% 15/4/2030	265	0.01
$300,000	Exelon 4.1% 15/3/2052	195	0.01
$300,000	Exelon 4.45% 15/4/2046	206	0.01
$175,000	Exelon 4.7% 15/4/2050	125	0.00
$300,000	Exelon 4.7% 15/4/2050	214	0.01
$300,000	Exelon 5.1% 15/6/2045	227	0.01
$1,000,000	Exelon 5.3% 15/3/2033	812	0.03
$150,000	Exelon 5.625% 15/6/2035	125	0.00
$700,000	Expedia 3.25% 15/2/2030	487	0.02
$300,000	Expedia 3.8% 15/2/2028	228	0.01
$300,000	Expedia 5% 15/2/2026	244	0.01
$432,000	Expedia 6.25% 1/5/2025	359	0.01
$725,000	Experian Finance 2.75% 8/3/2030	497	0.02
$475,000	Experian Finance 4.25% 1/2/2029	360	0.01
$400,000	Extra Space Storage LP 2.35% 15/3/2032	253	0.01
$1,000,000	F&G Global Funding 1.75% 30/6/2026	733	0.02
$500,000	F&G Global Funding 5.15% 7/7/2025	401	0.01
$400,000	Fab Sukuk 1.411% 14/1/2026	300	0.01
$800,000	Fab Sukuk 2.5% 21/1/2025	629	0.02
$500,000	Fab Sukuk 2.591% 2/3/2027	381	0.01
$500,000	FactSet Research Systems 2.9% 1/3/2027	381	0.01
$500,000	FactSet Research Systems 3.45% 1/3/2032	346	0.01
$800,000	Fairfax Financial 4.625% 29/4/2030	608	0.02
$500,000	Fairfax Financial 4.85% 17/4/2028	396	0.01
$500,000	Fairfax Financial 5.625% 16/8/2032	392	0.01
$200,000	Falabella 3.375% 15/1/2032	127	0.00
$500,000	Falabella 3.75% 30/10/2027	370	0.01
$500,000	Far East Horizon 2.625% 3/3/2024	390	0.01
$500,000	Far East Horizon 4.25% 26/10/2026	358	0.01
$300,000	Farmers Exchange Capital II 6.151% 1/11/2053	243	0.01
$500,000	Federal Realty Investment Trust 3.5% 1/6/2030	358	0.01

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iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$200,000	Federal Realty Investment Trust 4.5% 1/12/2044	133	0.00
$800,000	Federation des Caisses Desjardins du Quebec 2.05% 10/2/2025	616	0.02
$500,000	Federation des Caisses Desjardins du Quebec 4.4% 23/8/2025	402	0.01
$500,000	Federation des Caisses Desjardins du Quebec 4.55% 23/8/2027	402	0.01
$500,000	FedEx 2.4% 15/5/2031	335	0.01
$500,000	FedEx 3.1% 5/8/2029	364	0.01
$400,000	FedEx 3.25% 1/4/2026	313	0.01
$500,000	FedEx 3.25% 15/5/2041	298	0.01
$200,000	FedEx 3.875% 1/8/2042	127	0.00
$100,000	FedEx 3.9% 1/2/2035	70	0.00
$300,000	FedEx 4.05% 15/2/2048	189	0.01
$200,000	FedEx 4.1% 15/4/2043	130	0.00
$500,000	FedEx 4.1% 1/2/2045	320	0.01
$300,000	FedEx 4.2% 17/10/2028	237	0.01
$100,000	FedEx 4.2% 17/10/2028	79	0.00
$200,000	FedEx 4.25% 15/5/2030	155	0.00
$300,000	FedEx 4.4% 15/1/2047	202	0.01
$300,000	FedEx 4.5% 1/2/2065	186	0.01
$800,000	FedEx 4.55% 1/4/2046	543	0.02
$925,000	FedEx 4.75% 15/11/2045	647	0.02
$100,000	FedEx 4.95% 17/10/2048	73	0.00
$200,000	FedEx 5.1% 15/1/2044	148	0.00
$200,000	FedEx 5.25% 15/5/2050	153	0.00
$300,000	FedEx 5.25% 15/5/2050	229	0.01
$1,000,000	Fibria Overseas Finance 4% 14/1/2025	807	0.03
$100,000	Fibria Overseas Finance 5.5% 17/1/2027	82	0.00
$500,000	Fidelity & Guaranty Life 5.5% 1/5/2025	410	0.01
$200,000	Fidelity National Financial 2.45% 15/3/2031	130	0.00
$400,000	Fidelity National Financial 3.4% 15/6/2030	284	0.01
$600,000	Fidelity National Information Services 0.6% 1/3/2024	473	0.01
$750,000	Fidelity National Information Services 1.15% 1/3/2026	543	0.02
$600,000	Fidelity National Information Services 1.65% 1/3/2028	416	0.01
$500,000	Fidelity National Information Services 3.1% 1/3/2041	283	0.01
$100,000	Fidelity National Information Services 3.75% 21/5/2029	75	0.00
$650,000	Fidelity National Information Services 4.5% 15/7/2025	525	0.02
$100,000	Fidelity National Information Services 4.5% 15/8/2046	65	0.00
$175,000	Fidelity National Information Services 5.1% 15/7/2032	138	0.00
$750,000	Fidelity National Information Services 5.1% 15/7/2032	592	0.02
$525,000	Fidelity National Information Services 5.625% 15/7/2052	403	0.01
$625,000	Fifth Third Bancorp 1.707% 1/11/2027	458	0.01
$500,000	Fifth Third Bancorp 2.375% 28/1/2025	390	0.01
$400,000	Fifth Third Bancorp 4.055% 25/4/2028	314	0.01
$500,000	Fifth Third Bancorp 4.337% 25/4/2033	379	0.01
$1,000,000	Fifth Third Bancorp 4.772% 28/7/2030	793	0.02
$300,000	Fifth Third Bancorp 8.25% 1/3/2038	307	0.01
$300,000	Fifth Third Bank NA 2.25% 1/2/2027	223	0.01
$650,000	Fifth Third Bank NA 3.85% 15/3/2026	509	0.02
$350,000	Fifth Third Bank NA 3.95% 28/7/2025	281	0.01
$500,000	First Abu Dhabi Bank 4.375% 24/4/2028	401	0.01
$225,000	First Abu Dhabi Bank 5.125% 13/10/2027	187	0.01
$600,000	First American Financial 2.4% 15/8/2031	370	0.01
$200,000	First American Financial 4% 15/5/2030	147	0.00
$250,000	First Republic Bank/CA 4.375% 1/8/2046	155	0.00
$500,000	Fiserv 2.25% 1/6/2027	366	0.01
$400,000	Fiserv 2.65% 1/6/2030	275	0.01
$400,000	Fiserv 2.75% 1/7/2024	319	0.01
$649,000	Fiserv 2.75% 1/7/2024	517	0.02
$400,000	Fiserv 3.2% 1/7/2026	308	0.01
$200,000	Fiserv 3.2% 1/7/2026	154	0.00
$900,000	Fiserv 3.5% 1/7/2029	663	0.02
$400,000	Fiserv 3.85% 1/6/2025	319	0.01
$700,000	Fiserv 4.2% 1/10/2028	543	0.02
$575,000	Fiserv 4.4% 1/7/2049	380	0.01

iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$200,000	Fiserv 4.4% 1/7/2049	132	0.00
$500,000	Flex 3.75% 1/2/2026	391	0.01
$450,000	Flex 4.75% 15/6/2025	363	0.01
$500,000	Flex 4.875% 15/6/2029	389	0.01
$500,000	Flex 4.875% 12/5/2030	390	0.01
$300,000	Fomento Economico Mexicano 3.5% 16/1/2050	186	0.01
$900,000	Fomento Economico Mexicano 3.5% 16/1/2050	558	0.02
$300,000	Fomento Economico Mexicano 4.375% 10/5/2043	214	0.01
$500,000	Fortinet 1% 15/3/2026	361	0.01
$400,000	Fortune Brands Innovations 3.25% 15/9/2029	281	0.01
$575,000	Fortune Brands Innovations 4% 15/6/2025	458	0.01
$400,000	Fortune Brands Innovations 4% 25/3/2032	287	0.01
$300,000	Fortune Brands Innovations 4.5% 25/3/2052	184	0.01
$500,000	Fox 3.05% 7/4/2025	394	0.01
$200,000	Fox 3.5% 8/4/2030	145	0.00
$400,000	Fox 4.709% 25/1/2029	315	0.01
$700,000	Fox 4.709% 25/1/2029	551	0.02
$800,000	Fox 5.476% 25/1/2039	606	0.02
$400,000	Fox 5.576% 25/1/2049	299	0.01
$300,000	Fox 5.576% 25/1/2049	224	0.01
$250,000	Foxconn Far East 1.625% 28/10/2025	185	0.01
$300,000	Foxconn Far East 2.5% 28/10/2030	202	0.01
$500,000	Franklin Resources 1.6% 30/10/2030	319	0.01
$200,000	Franklin Resources 2.85% 30/3/2025	157	0.01
$800,000	Franshion Brilliant 3.2% 9/4/2026	590	0.02
$700,000	Fresenius Medical Care US Finance III 1.875% 1/12/2026	495	0.02
$500,000	Fresenius Medical Care US Finance III 2.375% 16/2/2031	299	0.01
$300,000	Fresnillo 4.25% 2/10/2050	191	0.01
$200,000	Fuqing Investment Management 3.25% 23/6/2025	139	0.00
$800,000	GA Global Funding Trust 3.85% 11/4/2025	631	0.02
$400,000	GE Capital International Funding Unlimited 3.373% 15/11/2025	314	0.01
$1,849,000	GE Capital International Funding Unlimited 4.418% 15/11/2035	1,406	0.04
$400,000	General Mills 2.25% 14/10/2031	264	0.01
$500,000	General Mills 2.875% 15/4/2030	357	0.01
$300,000	General Mills 3% 1/2/2051	172	0.01
$700,000	General Mills 3.2% 10/2/2027	546	0.02
$300,000	General Mills 3.65% 15/2/2024	244	0.01
$600,000	General Mills 4% 17/4/2025	483	0.02
$100,000	General Mills 4.15% 15/2/2043	71	0.00
$500,000	General Mills 4.2% 17/4/2028	396	0.01
$300,000	General Mills 4.2% 17/4/2028	238	0.01
$500,000	General Mills 5.241% 18/11/2025	411	0.01
$50,000	General Mills 5.4% 15/6/2040	41	0.00
$1,000,000	General Motors 5% 1/10/2028	799	0.02
$700,000	General Motors 5.15% 1/4/2038	502	0.02
$1,000,000	General Motors 5.2% 1/4/2045	676	0.02
$800,000	General Motors 5.4% 1/4/2048	550	0.02
$1,000,000	General Motors 5.6% 15/10/2032	787	0.02
$1,100,000	General Motors 6.125% 1/10/2025	920	0.03
$800,000	General Motors 6.6% 1/4/2036	660	0.02
$1,000,000	General Motors 6.8% 1/10/2027	861	0.03
$250,000	General Motors Financial 1.25% 8/1/2026	183	0.01
$1,000,000	General Motors Financial 2.35% 8/1/2031	632	0.02
$1,000,000	General Motors Financial 2.4% 10/4/2028	703	0.02
$1,000,000	General Motors Financial 2.7% 10/6/2031	644	0.02

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iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$500,000	General Motors Financial 3.1% 12/1/2032	329	0.01
$1,000,000	General Motors Financial 3.5% 7/11/2024	797	0.02
$1,000,000	General Motors Financial 3.8% 7/4/2025	795	0.02
$1,000,000	General Motors Financial 4% 15/1/2025	801	0.02
$1,000,000	General Motors Financial 4.3% 6/4/2029	752	0.02
$1,000,000	General Motors Financial 4.35% 17/1/2027	789	0.02
$1,000,000	General Motors Financial 5% 9/4/2027	806	0.03
$1,000,000	General Motors Financial 5.25% 1/3/2026	815	0.03
$800,000	General Motors Financial 6% 9/1/2028	666	0.02
$1,000,000	General Motors Financial 6.05% 10/10/2025	833	0.03
$500,000	General Motors Financial 6.4% 9/1/2033	413	0.01
$600,000	GENM Capital Labuan 3.882% 19/4/2031	383	0.01
$400,000	Genpact Luxembourg Sarl 3.375% 1/12/2024	315	0.01
$500,000	Genuine Parts 1.75% 1/2/2025	386	0.01
$400,000	Genuine Parts 1.875% 1/11/2030	255	0.01
$400,000	George Washington University 4.126% 15/9/2048	284	0.01
$750,000	Gilead Sciences 1.2% 1/10/2027	524	0.02
$300,000	Gilead Sciences 1.65% 1/10/2030	196	0.01
$700,000	Gilead Sciences 2.6% 1/10/2040	401	0.01
$450,000	Gilead Sciences 2.8% 1/10/2050	240	0.01
$350,000	Gilead Sciences 2.8% 1/10/2050	186	0.01
$400,000	Gilead Sciences 2.95% 1/3/2027	306	0.01
$1,000,000	Gilead Sciences 3.5% 1/2/2025	800	0.02
$1,000,000	Gilead Sciences 3.65% 1/3/2026	789	0.02
$1,000,000	Gilead Sciences 3.7% 1/4/2024	812	0.03
$600,000	Gilead Sciences 4% 1/9/2036	436	0.01
$1,000,000	Gilead Sciences 4.15% 1/3/2047	686	0.02
$900,000	Gilead Sciences 4.5% 1/2/2045	651	0.02
$200,000	Gilead Sciences 4.6% 1/9/2035	156	0.00
$1,200,000	Gilead Sciences 4.75% 1/3/2046	893	0.03
$1,050,000	Gilead Sciences 4.8% 1/4/2044	795	0.02
$150,000	Gilead Sciences 5.65% 1/12/2041	127	0.00
$700,000	GlaxoSmithKline Capital 3% 1/6/2024	563	0.02
$250,000	GlaxoSmithKline Capital 3.375% 1/6/2029	189	0.01
$1,050,000	GlaxoSmithKline Capital 3.875% 15/5/2028	825	0.03
$600,000	GlaxoSmithKline Capital 4.2% 18/3/2043	429	0.01
$200,000	GlaxoSmithKline Capital 5.375% 15/4/2034	170	0.01
$1,200,000	GlaxoSmithKline Capital 6.375% 15/5/2038	1,117	0.03
$600,000	Global Atlantic Fin 3.125% 15/6/2031	383	0.01
$200,000	Global Atlantic Fin 4.4% 15/10/2029	143	0.00
$800,000	Global Payments 1.2% 1/3/2026	578	0.02
$300,000	Global Payments 2.65% 15/2/2025	234	0.01
$400,000	Global Payments 2.65% 15/2/2025	312	0.01
$300,000	Global Payments 2.9% 15/5/2030	204	0.01
$400,000	Global Payments 2.9% 15/11/2031	262	0.01
$400,000	Global Payments 3.2% 15/8/2029	281	0.01
$300,000	Global Payments 4.15% 15/8/2049	179	0.01
$400,000	Global Payments 4.45% 1/6/2028	308	0.01
$200,000	Global Payments 4.8% 1/4/2026	161	0.01
$500,000	Global Payments 4.95% 15/8/2027	400	0.01

iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$800,000	Global Payments 5.4% 15/8/2032	631	0.02
$300,000	Global Payments 5.95% 15/8/2052	228	0.01
$300,000	Globe Life 2.15% 15/8/2030	197	0.01
$600,000	Globe Life 4.55% 15/9/2028	488	0.02
$500,000	GLP Capital LP / GLP Financing II 3.25% 15/1/2032	329	0.01
$400,000	GLP Capital LP / GLP Financing II 3.35% 1/9/2024	317	0.01
$200,000	GLP Capital LP / GLP Financing II 4% 15/1/2030	145	0.00
$300,000	GLP Capital LP / GLP Financing II 4% 15/1/2031	213	0.01
$400,000	GLP Capital LP / GLP Financing II 5.25% 1/6/2025	324	0.01
$800,000	GLP Capital LP / GLP Financing II 5.375% 15/4/2026	645	0.02
$150,000	GLP Capital LP / GLP Financing II 5.75% 1/6/2028	121	0.00
$250,000	GLP Pte 3.875% 4/6/2025	170	0.01
$500,000	Gohl Capital 4.25% 24/1/2027	367	0.01
$300,000	Goldman Sachs 0.855% 12/2/2026	225	0.01
$700,000	Goldman Sachs 1.093% 9/12/2026	510	0.02
$2,000,000	Goldman Sachs 1.431% 9/3/2027	1,457	0.05
$375,000	Goldman Sachs 1.542% 10/9/2027	269	0.01
$800,000	Goldman Sachs 1.542% 10/9/2027	574	0.02
$2,000,000	Goldman Sachs 1.948% 21/10/2027	1,449	0.04
$500,000	Goldman Sachs 1.992% 27/1/2032	317	0.01
$1,000,000	Goldman Sachs 1.992% 27/1/2032	634	0.02
$2,100,000	Goldman Sachs 2.383% 21/7/2032	1,357	0.04
$300,000	Goldman Sachs 2.6% 7/2/2030	209	0.01
$500,000	Goldman Sachs 2.6% 7/2/2030	348	0.01
$525,000	Goldman Sachs 2.615% 22/4/2032	348	0.01
$500,000	Goldman Sachs 2.615% 22/4/2032	331	0.01
$1,000,000	Goldman Sachs 2.64% 24/2/2028	739	0.02
$1,000,000	Goldman Sachs 2.65% 21/10/2032	657	0.02
$400,000	Goldman Sachs 2.908% 21/7/2042	229	0.01
$600,000	Goldman Sachs 2.908% 21/7/2042	343	0.01
$800,000	Goldman Sachs 3% 15/3/2024	645	0.02
$500,000	Goldman Sachs 3.102% 24/2/2033	340	0.01
$1,700,000	Goldman Sachs 3.102% 24/2/2033	1,156	0.04
$300,000	Goldman Sachs 3.21% 22/4/2042	179	0.01
$500,000	Goldman Sachs 3.21% 22/4/2042	299	0.01
$1,000,000	Goldman Sachs 3.272% 29/9/2025	795	0.02
$500,000	Goldman Sachs 3.436% 24/2/2043	307	0.01
$1,350,000	Goldman Sachs 3.5% 23/1/2025	1,078	0.03
$1,500,000	Goldman Sachs 3.5% 1/4/2025	1,194	0.04
$1,000,000	Goldman Sachs 3.5% 16/11/2026	776	0.02
$2,000,000	Goldman Sachs 3.615% 15/3/2028	1,535	0.05
$500,000	Goldman Sachs 3.625% 20/2/2024	406	0.01
$500,000	Goldman Sachs 3.691% 5/6/2028	384	0.01
$500,000	Goldman Sachs 3.691% 5/6/2028	384	0.01
$1,200,000	Goldman Sachs 3.75% 22/5/2025	958	0.03
$600,000	Goldman Sachs 3.75% 25/2/2026	474	0.01
$1,000,000	Goldman Sachs 3.8% 15/3/2030	750	0.02
$500,000	Goldman Sachs 3.814% 23/4/2029	380	0.01
$200,000	Goldman Sachs 3.814% 23/4/2029	152	0.00
$1,500,000	Goldman Sachs 3.85% 8/7/2024	1,214	0.04
$1,500,000	Goldman Sachs 3.85% 26/1/2027	1,173	0.04

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iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$1,150,000	Goldman Sachs 4% 3/3/2024	937	0.03
$1,100,000	Goldman Sachs 4.017% 31/10/2038	754	0.02
$300,000	Goldman Sachs 4.1% 31/5/2024	245	0.01
$1,700,000	Goldman Sachs 4.223% 1/5/2029	1,315	0.04
$1,100,000	Goldman Sachs 4.25% 21/10/2025	880	0.03
$300,000	Goldman Sachs 4.387% 15/6/2027	239	0.01
$800,000	Goldman Sachs 4.411% 23/4/2039	572	0.02
$1,000,000	Goldman Sachs 4.482% 23/8/2028	792	0.02
$1,000,000	Goldman Sachs 4.75% 21/10/2045	737	0.02
$1,300,000	Goldman Sachs 4.8% 8/7/2044	961	0.03
$1,100,000	Goldman Sachs 5.15% 22/5/2045	835	0.03
$1,000,000	Goldman Sachs 5.7% 1/11/2024	832	0.03
$552,000	Goldman Sachs 5.95% 15/1/2027	464	0.01
$250,000	Goldman Sachs 6.125% 15/2/2033	218	0.01
$550,000	Goldman Sachs 6.25% 1/2/2041	487	0.02
$900,000	Goldman Sachs 6.25% 1/2/2041	797	0.02
$300,000	Goldman Sachs 6.45% 1/5/2036	257	0.01
$2,753,000	Goldman Sachs 6.75% 1/10/2037	2,419	0.07
$250,000	Goldman Sachs Capital I 6.345% 15/2/2034	214	0.01
$300,000	Goodman US Finance Four 4.5% 15/10/2037	207	0.01
$300,000	Great-West Lifeco Finance 2018 LP 4.047% 17/5/2028	232	0.01
$600,000	Great-West Lifeco Finance 2018 LP 4.581% 17/5/2048	417	0.01
$300,000	Great-West Lifeco Finance Delaware LP 4.15% 3/6/2047	198	0.01
$150,000	Great-West Lifeco US Finance 2020 LP 0.904% 12/8/2025	110	0.00
$400,000	Greentown China 2.3% 27/1/2025	298	0.01
$500,000	Grupo Televisa SAB 5% 13/5/2045	360	0.01
$700,000	Grupo Televisa SAB 6.125% 31/1/2046	574	0.02
$200,000	Grupo Televisa SAB 6.625% 18/3/2025	167	0.01
$300,000	Grupo Televisa SAB 6.625% 15/1/2040	255	0.01
$950,000	GSK Consumer Healthcare Capital UK 3.125% 24/3/2025	747	0.02
$150,000	Guardian Life Global Funding 1.1% 23/6/2025	112	0.00
$500,000	Guardian Life Global Funding 1.625% 16/9/2028	343	0.01
$1,000,000	Guardian Life Global Funding 3.246% 29/3/2027	772	0.02
$200,000	Hackensack Meridian Health 2.875% 1/9/2050	110	0.00
$200,000	Hackensack Meridian Health 4.211% 1/7/2048	140	0.00
$600,000	Hana Bank 1.25% 16/12/2026	424	0.01
$500,000	Hana Bank 4.375% 30/9/2024	402	0.01
$500,000	Harley-Davidson Financial Services 3.05% 14/2/2027	371	0.01
$500,000	Harley-Davidson Financial Services 3.35% 8/6/2025	394	0.01
$100,000	Harman International Industries 4.15% 15/5/2025	80	0.00
$50,000	Hartford Financial Services 3.6% 19/8/2049	31	0.00
$400,000	Hartford Financial Services 3.6% 19/8/2049	244	0.01
$400,000	Hartford Financial Services 4.3% 15/4/2043	273	0.01
$200,000	Hartford Financial Services 4.4% 15/3/2048	138	0.00
$300,000	Hartford Financial Services 6.625% 30/3/2040	261	0.01
$200,000	Hasbro 3% 19/11/2024	158	0.01
$700,000	Hasbro 3.55% 19/11/2026	538	0.02
$500,000	Hasbro 3.9% 19/11/2029	364	0.01
$100,000	Hasbro 5.1% 15/5/2044	69	0.00
$400,000	Hasbro 6.35% 15/3/2040	322	0.01
$100,000	HBOS 6% 1/11/2033	79	0.00
$900,000	HCA 2.375% 15/7/2031	579	0.02

iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$500,000	HCA 3.125% 15/3/2027	375	0.01
$1,400,000	HCA 3.375% 15/3/2029	1,013	0.03
$500,000	HCA 3.5% 15/7/2051	267	0.01
$300,000	HCA 3.5% 15/7/2051	160	0.01
$1,691,000	HCA 3.625% 15/3/2032	1,180	0.04
$400,000	HCA 4.125% 15/6/2029	301	0.01
$50,000	HCA 4.125% 15/6/2029	38	0.00
$300,000	HCA 4.375% 15/3/2042	198	0.01
$900,000	HCA 4.5% 15/2/2027	712	0.02
$750,000	HCA 4.625% 15/3/2052	484	0.02
$500,000	HCA 5% 15/3/2024	411	0.01
$300,000	HCA 5.125% 15/6/2039	221	0.01
$300,000	HCA 5.125% 15/6/2039	221	0.01
$600,000	HCA 5.25% 15/4/2025	490	0.02
$400,000	HCA 5.25% 15/4/2025	327	0.01
$1,700,000	HCA 5.25% 15/6/2026	1,385	0.04
$400,000	HCA 5.25% 15/6/2049	284	0.01
$475,000	HCA 5.25% 15/6/2049	337	0.01
$1,000,000	HCA 5.375% 1/2/2025	820	0.03
$1,000,000	HCA 5.5% 15/6/2047	737	0.02
$400,000	Healthcare Realty LP 2% 15/3/2031	251	0.01
$500,000	Healthcare Realty LP 2.4% 15/3/2030	320	0.01
$500,000	Healthcare Realty LP 3.75% 1/7/2027	384	0.01
$1,000,000	Healthpeak Properties Interim 1.35% 1/2/2027	719	0.02
$300,000	Healthpeak Properties Interim 2.125% 1/12/2028	209	0.01
$200,000	Healthpeak Properties Interim 2.875% 15/1/2031	139	0.00
$300,000	Healthpeak Properties Interim 3% 15/1/2030	213	0.01
$100,000	Healthpeak Properties Interim 3.25% 15/7/2026	77	0.00
$31,000	Healthpeak Properties Interim 3.4% 1/2/2025	25	0.00
$400,000	Healthpeak Properties Interim 3.5% 15/7/2029	294	0.01
$300,000	Healthpeak Properties Interim 5.25% 15/12/2032	243	0.01
$300,000	Heineken 3.5% 29/1/2028	233	0.01
$200,000	Heineken 4% 1/10/2042	133	0.00
$600,000	Heineken 4.35% 29/3/2047	410	0.01
$300,000	Hershey 1.7% 1/6/2030	201	0.01
$500,000	Hershey 2.45% 15/11/2029	357	0.01
$100,000	Hershey 2.65% 1/6/2050	55	0.00
$200,000	Hershey 3.125% 15/11/2049	121	0.00
$150,000	Hershey 3.375% 15/8/2046	93	0.00
$500,000	Hewlett Packard Enterprise 1.75% 1/4/2026	371	0.01
$600,000	Hewlett Packard Enterprise 4.9% 15/10/2025	492	0.02
$500,000	Hewlett Packard Enterprise 6.2% 15/10/2035	425	0.01
$800,000	Hewlett Packard Enterprise 6.35% 15/10/2045	645	0.02
$500,000	Highwoods Realty LP 3.05% 15/2/2030	327	0.01
$500,000	Highwoods Realty LP 3.875% 1/3/2027	382	0.01
$600,000	Hikma Finance USA 3.25% 9/7/2025	464	0.01
$400,000	Holcim Finance US 3.5% 22/9/2026	306	0.01
$500,000	Holcim Finance US 4.75% 22/9/2046	333	0.01
$400,000	Home Depot 0.9% 15/3/2028	274	0.01
$1,000,000	Home Depot 1.375% 15/3/2031	634	0.02
$250,000	Home Depot 1.5% 15/9/2028	174	0.01
$350,000	Home Depot 1.875% 15/9/2031	229	0.01
$500,000	Home Depot 2.375% 15/3/2051	246	0.01
$500,000	Home Depot 2.5% 15/4/2027	378	0.01
$500,000	Home Depot 2.7% 15/4/2025	394	0.01
$700,000	Home Depot 2.7% 15/4/2030	500	0.02
$650,000	Home Depot 2.75% 15/9/2051	349	0.01
$400,000	Home Depot 2.8% 14/9/2027	304	0.01
$500,000	Home Depot 2.875% 15/4/2027	384	0.01
$500,000	Home Depot 2.95% 15/6/2029	369	0.01
$650,000	Home Depot 2.95% 15/6/2029	480	0.01
$950,000	Home Depot 3% 1/4/2026	741	0.02
$450,000	Home Depot 3.125% 15/12/2049	263	0.01
$500,000	Home Depot 3.25% 15/4/2032	361	0.01

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$700,000	Home Depot 3.3% 15/4/2040	458	0.01
$200,000	Home Depot 3.35% 15/9/2025	159	0.01
$500,000	Home Depot 3.35% 15/4/2050	304	0.01
$600,000	Home Depot 3.35% 15/4/2050	365	0.01
$400,000	Home Depot 3.5% 15/9/2056	245	0.01
$900,000	Home Depot 3.625% 15/4/2052	567	0.02
$400,000	Home Depot 3.9% 6/12/2028	317	0.01
$400,000	Home Depot 3.9% 15/6/2047	272	0.01
$400,000	Home Depot 4% 15/9/2025	323	0.01
$300,000	Home Depot 4.2% 1/4/2043	217	0.01
$900,000	Home Depot 4.25% 1/4/2046	637	0.02
$400,000	Home Depot 4.4% 15/3/2045	293	0.01
$200,000	Home Depot 4.5% 6/12/2048	148	0.00
$250,000	Home Depot 4.5% 6/12/2048	185	0.01
$400,000	Home Depot 4.875% 15/2/2044	313	0.01
$400,000	Home Depot 4.95% 15/9/2052	314	0.01
$300,000	Home Depot 5.4% 15/9/2040	250	0.01
$1,650,000	Home Depot 5.875% 16/12/2036	1,458	0.05
$200,000	Home Depot 5.95% 1/4/2041	177	0.01
$1,000,000	Honda Motor 2.271% 10/3/2025	780	0.02
$700,000	Honda Motor 2.534% 10/3/2027	529	0.02
$200,000	Honda Motor 2.967% 10/3/2032	143	0.00
$500,000	Hongkong Land Finance Cayman Islands 2.25% 15/7/2031	330	0.01
$500,000	Hormel Foods 1.7% 3/6/2028	353	0.01
$500,000	Hormel Foods 1.8% 11/6/2030	335	0.01
$400,000	Host Hotels & Resorts LP 2.9% 15/12/2031	254	0.01
$500,000	Host Hotels & Resorts LP 3.375% 15/12/2029	351	0.01
$300,000	Host Hotels & Resorts LP 3.5% 15/9/2030	206	0.01
$375,000	Host Hotels & Resorts LP 4% 15/6/2025	301	0.01
$100,000	HP 1.45% 17/6/2026	72	0.00
$900,000	HP 2.2% 17/6/2025	694	0.02
$500,000	HP 2.65% 17/6/2031	324	0.01
$300,000	HP 3% 17/6/2027	225	0.01
$525,000	HP 3.4% 17/6/2030	370	0.01
$500,000	HP 4% 15/4/2029	375	0.01
$400,000	HP 4.2% 15/4/2032	284	0.01
$250,000	HP 4.75% 15/1/2028	198	0.01
$350,000	HP 5.5% 15/1/2033	273	0.01
$700,000	HP 6% 15/9/2041	561	0.02
$400,000	HPHT Finance 21 2% 19/3/2026	297	0.01
$1,500,000	HSBC 0.976% 24/5/2025	1,167	0.04
$825,000	HSBC 1.162% 22/11/2024	658	0.02
$800,000	HSBC 1.589% 24/5/2027	579	0.02
$800,000	HSBC 1.645% 18/4/2026	606	0.02
$700,000	HSBC 2.013% 22/9/2028	488	0.02
$500,000	HSBC 2.099% 4/6/2026	381	0.01
$1,025,000	HSBC 2.206% 17/8/2029	700	0.02
$700,000	HSBC 2.251% 22/11/2027	509	0.02
$600,000	HSBC 2.251% 22/11/2027	436	0.01
$500,000	HSBC 2.357% 18/8/2031	324	0.01
$900,000	HSBC 2.633% 7/11/2025	705	0.02
$1,425,000	HSBC 2.804% 24/5/2032	934	0.03
$600,000	HSBC 2.848% 4/6/2031	405	0.01
$1,100,000	HSBC 2.871% 22/11/2032	718	0.02
$800,000	HSBC 2.999% 10/3/2026	625	0.02
$700,000	HSBC 3.803% 11/3/2025	567	0.02
$500,000	HSBC 3.9% 25/5/2026	394	0.01
$800,000	HSBC 3.973% 22/5/2030	591	0.02
$500,000	HSBC 3.973% 22/5/2030	370	0.01
$1,700,000	HSBC 4.041% 13/3/2028	1,311	0.04
$425,000	HSBC 4.18% 9/12/2025	342	0.01
$425,000	HSBC 4.25% 18/8/2025	339	0.01
$1,300,000	HSBC 4.292% 12/9/2026	1,035	0.03
$1,700,000	HSBC 4.3% 8/3/2026	1,357	0.04
$700,000	HSBC 4.375% 23/11/2026	554	0.02
$800,000	HSBC 4.583% 19/6/2029	621	0.02
$700,000	HSBC 4.583% 19/6/2029	544	0.02
$1,000,000	HSBC 4.755% 9/6/2028	793	0.02
$1,400,000	HSBC 4.762% 29/3/2033	1,033	0.03
$1,300,000	HSBC 4.95% 31/3/2030	1,032	0.03

iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$800,000	HSBC 5.21% 11/8/2028	645	0.02
$850,000	HSBC 5.25% 14/3/2044	633	0.02
$1,000,000	HSBC 5.402% 11/8/2033	789	0.02
$300,000	HSBC 6.1% 14/1/2042	263	0.01
$1,225,000	HSBC 6.5% 2/5/2036	1,038	0.03
$100,000	HSBC 6.5% 15/9/2037	86	0.00
$1,200,000	HSBC 6.5% 15/9/2037	981	0.03
$500,000	HSBC 6.8% 1/6/2038	422	0.01
$400,000	HSBC 7.336% 3/11/2026	344	0.01
$1,400,000	HSBC 7.39% 3/11/2028	1,225	0.04
$900,000	HSBC 8.113% 3/11/2033	818	0.03
$250,000	HSBC Bank USA NA 7% 15/1/2039	231	0.01
$650,000	HSBC Capital Funding Dollar 1 LP 10.176% Perpetual 31/12/2171	666	0.02
$600,000	Hubbell 3.5% 15/2/2028	459	0.01
$400,000	Hudson Pacific Properties LP 3.25% 15/1/2030	249	0.01
$300,000	Hudson Pacific Properties LP 4.65% 1/4/2029	211	0.01
$500,000	Humana 1.35% 3/2/2027	355	0.01
$400,000	Humana 2.15% 3/2/2032	255	0.01
$600,000	Humana 3.125% 15/8/2029	432	0.01
$700,000	Humana 3.7% 23/3/2029	525	0.02
$200,000	Humana 3.85% 1/10/2024	161	0.01
$200,000	Humana 3.95% 15/3/2027	158	0.01
$200,000	Humana 3.95% 15/8/2049	128	0.00
$350,000	Humana 4.625% 1/12/2042	251	0.01
$100,000	Humana 4.8% 15/3/2047	72	0.00
$400,000	Humana 4.95% 1/10/2044	297	0.01
$600,000	Huntington Bancshares Inc/OH 2.487% 15/8/2036	365	0.01
$500,000	Huntington Bancshares Inc/OH 2.55% 4/2/2030	345	0.01
$500,000	Huntington Bancshares Inc/OH 2.625% 6/8/2024	397	0.01
$700,000	Huntington National Bank 4.552% 17/5/2028	558	0.02
$800,000	Huntington National Bank 5.65% 10/1/2030	666	0.02
$400,000	Huntsman International 2.95% 15/6/2031	262	0.01
$400,000	Huntsman International 4.5% 1/5/2029	300	0.01
$200,000	Huntsman International 4.5% 1/5/2029	150	0.00
$100,000	Hutchison Whampoa International 03/33 7.45% 24/11/2033	98	0.00
$500,000	Hutchison Whampoa International 14 3.625% 31/10/2024	401	0.01
$400,000	Hysan MTN 2.82% 4/9/2029	284	0.01
$1,000,000	Hyundai Capital America 1% 17/9/2024	769	0.02
$800,000	Hyundai Capital America 1.5% 15/6/2026	579	0.02
$1,000,000	Hyundai Capital America 1.8% 15/10/2025	749	0.02
$1,000,000	Hyundai Capital America 2% 15/6/2028	688	0.02
$300,000	Iberdrola International 6.75% 15/7/2036	268	0.01
$500,000	ICICI Bank Ltd/Dubai 3.8% 14/12/2027	381	0.01
$275,000	ICL 6.375% 31/5/2038	224	0.01
$300,000	IFC Development Corporate Treasury 3.625% 17/4/2029	224	0.01
$500,000	Illinois Tool Works 2.65% 15/11/2026	383	0.01
$200,000	Illinois Tool Works 3.5% 1/3/2024	163	0.01
$350,000	Illinois Tool Works 3.9% 1/9/2042	248	0.01
$300,000	Illinois Tool Works 4.875% 15/9/2041	242	0.01
$700,000	ING Groep 1.4% 1/7/2026	523	0.02
$500,000	ING Groep 1.726% 1/4/2027	367	0.01
$500,000	ING Groep 2.727% 1/4/2032	333	0.01
$400,000	ING Groep 3.55% 9/4/2024	323	0.01
$400,000	ING Groep 3.869% 28/3/2026	318	0.01
$900,000	ING Groep 3.95% 29/3/2027	703	0.02
$600,000	ING Groep 4.017% 28/3/2028	465	0.01
$300,000	ING Groep 4.05% 9/4/2029	229	0.01
$400,000	ING Groep 4.05% 9/4/2029	305	0.01
$300,000	ING Groep 4.252% 28/3/2033	221	0.01
$400,000	ING Groep 4.55% 2/10/2028	316	0.01
$400,000	ING Groep 4.625% 6/1/2026	326	0.01
$500,000	Ingredion 2.9% 1/6/2030	350	0.01
$150,000	Ingredion 3.9% 1/6/2050	91	0.00
$675,000	Intel 1.6% 12/8/2028	468	0.01
$800,000	Intel 2% 12/8/2031	518	0.02
$1,300,000	Intel 2.45% 15/11/2029	903	0.03
$561,000	Intel 2.45% 15/11/2029	390	0.01
$500,000	Intel 2.6% 19/5/2026	383	0.01
$150,000	Intel 2.8% 12/8/2041	84	0.00

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iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$300,000	Intel 2.8% 12/8/2041	169	0.01
$400,000	Intel 2.875% 11/5/2024	322	0.01
$75,000	Intel 3.05% 12/8/2051	39	0.00
$700,000	Intel 3.05% 12/8/2051	366	0.01
$50,000	Intel 3.1% 15/2/2060	25	0.00
$725,000	Intel 3.1% 15/2/2060	363	0.01
$300,000	Intel 3.15% 11/5/2027	230	0.01
$400,000	Intel 3.15% 11/5/2027	307	0.01
$250,000	Intel 3.2% 12/8/2061	128	0.00
$600,000	Intel 3.25% 15/11/2049	331	0.01
$1,025,000	Intel 3.4% 25/3/2025	819	0.03
$1,100,000	Intel 3.7% 29/7/2025	879	0.03
$1,106,000	Intel 3.734% 8/12/2047	672	0.02
$500,000	Intel 3.75% 25/3/2027	394	0.01
$500,000	Intel 3.9% 25/3/2030	381	0.01
$750,000	Intel 3.9% 25/3/2030	571	0.02
$500,000	Intel 4% 15/12/2032	374	0.01
$950,000	Intel 4.1% 19/5/2046	625	0.02
$300,000	Intel 4.1% 11/5/2047	197	0.01
$800,000	Intel 4.15% 5/8/2032	606	0.02
$300,000	Intel 4.6% 25/3/2040	220	0.01
$750,000	Intel 4.75% 25/3/2050	533	0.02
$400,000	Intel 4.8% 1/10/2041	296	0.01
$1,200,000	Intel 4.875% 10/2/2028	979	0.03
$400,000	Intel 4.9% 29/7/2045	307	0.01
$305,000	Intel 4.9% 5/8/2052	220	0.01
$500,000	Intel 4.9% 5/8/2052	361	0.01
$400,000	Intel 4.95% 25/3/2060	288	0.01
$400,000	Intel 5.05% 5/8/2062	286	0.01
$1,000,000	Intel 5.625% 10/2/2043	802	0.02
$1,000,000	Intel 5.7% 10/2/2053	800	0.02
$600,000	Interchile 4.5% 30/6/2056	397	0.01
$500,000	International Business Machines 1.7% 15/5/2027	362	0.01
$500,000	International Business Machines 1.95% 15/5/2030	333	0.01
$300,000	International Business Machines 2.2% 9/2/2027	223	0.01
$400,000	International Business Machines 2.72% 9/2/2032	273	0.01
$200,000	International Business Machines 2.85% 15/5/2040	118	0.00
$600,000	International Business Machines 2.95% 15/5/2050	320	0.01
$800,000	International Business Machines 3% 15/5/2024	643	0.02
$200,000	International Business Machines 3% 15/5/2024	161	0.01
$1,000,000	International Business Machines 3.3% 15/5/2026	781	0.02
$600,000	International Business Machines 3.3% 15/5/2026	468	0.01
$300,000	International Business Machines 3.3% 27/1/2027	232	0.01
$725,000	International Business Machines 3.43% 9/2/2052	416	0.01
$500,000	International Business Machines 3.45% 19/2/2026	394	0.01
$100,000	International Business Machines 3.5% 15/5/2029	75	0.00
$1,400,000	International Business Machines 3.5% 15/5/2029	1,052	0.03
$1,000,000	International Business Machines 4% 27/7/2025	804	0.02
$500,000	International Business Machines 4% 20/6/2042	336	0.01
$600,000	International Business Machines 4.15% 27/7/2027	479	0.01
$750,000	International Business Machines 4.15% 15/5/2039	525	0.02
$300,000	International Business Machines 4.15% 15/5/2039	210	0.01
$850,000	International Business Machines 4.25% 15/5/2049	576	0.02
$600,000	International Business Machines 4.4% 27/7/2032	463	0.01
$500,000	International Business Machines 4.7% 19/2/2046	357	0.01
$1,500,000	International Business Machines 4.75% 6/2/2033	1,181	0.04
$300,000	International Business Machines 4.9% 27/7/2052	222	0.01
$211,000	International Business Machines 5.6% 30/11/2039	175	0.01
$300,000	International Business Machines 7% 30/10/2025	259	0.01
$500,000	International Flavors & Fragrances 1.23% 1/10/2025	366	0.01
$800,000	International Flavors & Fragrances 1.832% 15/10/2027	553	0.02
$500,000	International Flavors & Fragrances 2.3% 1/11/2030	318	0.01
$250,000	International Flavors & Fragrances 3.268% 15/11/2040	141	0.00

iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$500,000	International Flavors & Fragrances 3.468% 1/12/2050	268	0.01
$200,000	International Flavors & Fragrances 4.375% 1/6/2047	125	0.00
$300,000	International Flavors & Fragrances 4.375% 1/6/2047	188	0.01
$200,000	International Flavors & Fragrances 5% 26/9/2048	136	0.00
$554,000	International Paper 4.35% 15/8/2048	383	0.01
$200,000	International Paper 4.4% 15/8/2047	139	0.00
$450,000	International Paper 4.8% 15/6/2044	331	0.01
$150,000	International Paper 5% 15/9/2035	117	0.00
$200,000	International Paper 5.15% 15/5/2046	150	0.00
$200,000	International Paper 6% 15/11/2041	167	0.01
$75,000	International Paper 7.3% 15/11/2039	69	0.00
$600,000	Interpublic of Cos 3.375% 1/3/2041	359	0.01
$300,000	Interpublic of Cos 4.75% 30/3/2030	236	0.01
$150,000	Interpublic of Cos 5.4% 1/10/2048	117	0.00
$200,000	Intesa Sanpaolo 3.875% 12/1/2028	148	0.00
$500,000	Intesa Sanpaolo 4% 23/9/2029	361	0.01
$200,000	Intesa Sanpaolo 4.7% 23/9/2049	125	0.00
$800,000	Intesa Sanpaolo 7% 21/11/2025	675	0.02
$700,000	Intesa Sanpaolo 8.248% 21/11/2033	607	0.02
$500,000	Intuit 0.95% 15/7/2025	375	0.01
$300,000	Inversiones CMPC 4.375% 4/4/2027	235	0.01
$400,000	Inversiones La Construccion 4.75% 7/2/2032	269	0.01
$200,000	Invesco Finance 5.375% 30/11/2043	154	0.00
$600,000	Invitation Homes Operating Partnership LP 2% 15/8/2031	371	0.01
$500,000	Invitation Homes Operating Partnership LP 4.15% 15/4/2032	362	0.01
$600,000	ITR Concession 5.183% 15/7/2035	458	0.01
$400,000	JAB 3.75% 28/5/2051	210	0.01
$250,000	JAB 4.5% 8/4/2052	150	0.00
$300,000	Jabil 3% 15/1/2031	203	0.01
$500,000	Jabil 3.6% 15/1/2030	363	0.01
$150,000	Jabil 3.95% 12/1/2028	115	0.00
$500,000	Jabil 4.25% 15/5/2027	393	0.01
$483,000	Jackson Financial 3.125% 23/11/2031	319	0.01
$200,000	Jackson Financial 4% 23/11/2051	110	0.00
$400,000	JB Hunt Transport Services 3.875% 1/3/2026	318	0.01
$200,000	JD.com 3.875% 29/4/2026	157	0.01
$200,000	JD.com 4.125% 14/1/2050	125	0.00
$400,000	JDE Peet's 1.375% 15/1/2027	281	0.01
$500,000	Jefferies Financial 2.625% 15/10/2031	321	0.01
$300,000	Jefferies Financial 2.75% 15/10/2032	190	0.01
$300,000	Jefferies Financial 4.15% 23/1/2030	224	0.01
$600,000	Jefferies Financial 4.85% 15/1/2027	486	0.02
$250,000	Jefferies Financial 6.25% 15/1/2036	214	0.01
$150,000	Jefferies Financial 6.5% 20/1/2043	126	0.00
$500,000	Jersey Central Power & Light 2.75% 1/3/2032	337	0.01
$239,000	Jersey Central Power & Light 4.7% 1/4/2024	195	0.01
$400,000	John Deere Capital 0.625% 10/9/2024	309	0.01
$500,000	John Deere Capital 0.7% 15/1/2026	366	0.01
$500,000	John Deere Capital 1.05% 17/6/2026	365	0.01
$200,000	John Deere Capital 1.25% 10/1/2025	154	0.00
$700,000	John Deere Capital 1.45% 15/1/2031	452	0.01
$400,000	John Deere Capital 1.5% 6/3/2028	281	0.01

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$500,000	John Deere Capital 1.7% 11/1/2027	367	0.01
$300,000	John Deere Capital 2% 17/6/2031	199	0.01
$400,000	John Deere Capital 2.125% 7/3/2025	312	0.01
$400,000	John Deere Capital 2.25% 14/9/2026	303	0.01
$200,000	John Deere Capital 2.35% 8/3/2027	150	0.00
$700,000	John Deere Capital 2.65% 24/6/2024	560	0.02
$300,000	John Deere Capital 2.65% 10/6/2026	231	0.01
$500,000	John Deere Capital 2.8% 18/7/2029	365	0.01
$300,000	John Deere Capital 3.05% 6/1/2028	233	0.01
$634,000	John Deere Capital 3.35% 12/6/2024	512	0.02
$500,000	John Deere Capital 3.35% 18/4/2029	379	0.01
$450,000	John Deere Capital 3.4% 6/6/2025	358	0.01
$100,000	John Deere Capital 3.4% 11/9/2025	79	0.00
$600,000	John Deere Capital 3.45% 13/3/2025	481	0.02
$500,000	John Deere Capital 3.45% 7/3/2029	381	0.01
$575,000	John Deere Capital 3.9% 7/6/2032	441	0.01
$500,000	John Deere Capital 4.05% 8/9/2025	404	0.01
$500,000	John Deere Capital 4.55% 11/10/2024	410	0.01
$800,000	John Deere Capital 4.8% 9/1/2026	658	0.02
$1,000,000	Johnson & Johnson 0.95% 1/9/2027	706	0.02
$825,000	Johnson & Johnson 1.3% 1/9/2030	547	0.02
$300,000	Johnson & Johnson 2.1% 1/9/2040	169	0.01
$300,000	Johnson & Johnson 2.1% 1/9/2040	169	0.01
$300,000	Johnson & Johnson 2.25% 1/9/2050	155	0.00
$1,250,000	Johnson & Johnson 2.45% 1/3/2026	967	0.03
$600,000	Johnson & Johnson 2.45% 1/9/2060	299	0.01
$700,000	Johnson & Johnson 2.625% 15/1/2025	555	0.02
$500,000	Johnson & Johnson 2.9% 15/1/2028	383	0.01
$500,000	Johnson & Johnson 3.4% 15/1/2038	349	0.01
$200,000	Johnson & Johnson 3.5% 15/1/2048	135	0.00
$700,000	Johnson & Johnson 3.55% 1/3/2036	508	0.02
$500,000	Johnson & Johnson 3.625% 3/3/2037	363	0.01
$1,100,000	Johnson & Johnson 3.7% 1/3/2046	759	0.02
$650,000	Johnson & Johnson 3.75% 3/3/2047	453	0.01
$250,000	Johnson & Johnson 4.375% 5/12/2033	203	0.01
$300,000	Johnson & Johnson 4.375% 5/12/2033	244	0.01
$300,000	Johnson & Johnson 4.5% 1/9/2040	237	0.01
$400,000	Johnson & Johnson 4.85% 15/5/2041	327	0.01
$250,000	Johnson & Johnson 4.95% 15/5/2033	216	0.01
$500,000	Johnson & Johnson 5.85% 15/7/2038	457	0.01
$300,000	Johnson & Johnson 5.95% 15/8/2037	274	0.01
$600,000	Johnson & Son 4.75% 15/10/2046	446	0.01
$600,000	Johnson & Son 5.75% 15/2/2033	509	0.02
$373,000	Johnson Controls International 3.9% 14/2/2026	297	0.01
$200,000	Johnson Controls International 4.5% 15/2/2047	139	0.00
$200,000	Johnson Controls International 4.625% 2/7/2044	144	0.00
$200,000	Johnson Controls International 4.95% 2/7/2064	143	0.00
$105,000	Johnson Controls International 5.125% 14/9/2045	81	0.00

iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$500,000	Johnson Controls International / Tyco Fire & Security Finance 1.75% 15/9/2030	330	0.01
$300,000	JPMorgan Chase 0.563% 16/2/2025	235	0.01
$500,000	JPMorgan Chase 0.768% 9/8/2025	384	0.01
$1,100,000	JPMorgan Chase 0.824% 1/6/2025	853	0.03
$1,075,000	JPMorgan Chase 1.04% 4/2/2027	779	0.02
$1,100,000	JPMorgan Chase 1.045% 19/11/2026	806	0.03
$2,000,000	JPMorgan Chase 1.47% 22/9/2027	1,431	0.04
$1,000,000	JPMorgan Chase 1.561% 10/12/2025	768	0.02
$1,950,000	JPMorgan Chase 1.578% 22/4/2027	1,423	0.04
$900,000	JPMorgan Chase 1.953% 4/2/2032	576	0.02
$1,000,000	JPMorgan Chase 2.005% 13/3/2026	768	0.02
$300,000	JPMorgan Chase 2.069% 1/6/2029	209	0.01
$375,000	JPMorgan Chase 2.069% 1/6/2029	261	0.01
$1,000,000	JPMorgan Chase 2.083% 22/4/2026	768	0.02
$400,000	JPMorgan Chase 2.182% 1/6/2028	289	0.01
$700,000	JPMorgan Chase 2.301% 15/10/2025	547	0.02
$1,000,000	JPMorgan Chase 2.522% 22/4/2031	682	0.02
$1,225,000	JPMorgan Chase 2.525% 19/11/2041	676	0.02
$500,000	JPMorgan Chase 2.545% 8/11/2032	330	0.01
$1,000,000	JPMorgan Chase 2.545% 8/11/2032	660	0.02
$1,700,000	JPMorgan Chase 2.58% 22/4/2032	1,138	0.04
$1,100,000	JPMorgan Chase 2.739% 15/10/2030	767	0.02
$1,000,000	JPMorgan Chase 2.739% 15/10/2030	697	0.02
$900,000	JPMorgan Chase 2.947% 24/2/2028	675	0.02
$1,375,000	JPMorgan Chase 2.95% 1/10/2026	1,056	0.03
$1,000,000	JPMorgan Chase 2.956% 13/5/2031	692	0.02
$1,700,000	JPMorgan Chase 2.963% 25/1/2033	1,152	0.04
$700,000	JPMorgan Chase 3.109% 22/4/2041	425	0.01
$600,000	JPMorgan Chase 3.109% 22/4/2051	337	0.01
$700,000	JPMorgan Chase 3.125% 23/1/2025	557	0.02
$400,000	JPMorgan Chase 3.157% 22/4/2042	242	0.01
$400,000	JPMorgan Chase 3.157% 22/4/2042	242	0.01
$500,000	JPMorgan Chase 3.22% 1/3/2025	403	0.01
$1,200,000	JPMorgan Chase 3.328% 22/4/2052	701	0.02
$1,000,000	JPMorgan Chase 3.509% 23/1/2029	755	0.02
$900,000	JPMorgan Chase 3.625% 13/5/2024	730	0.02
$1,200,000	JPMorgan Chase 3.625% 1/12/2027	927	0.03
$1,200,000	JPMorgan Chase 3.702% 6/5/2030	894	0.03
$1,400,000	JPMorgan Chase 3.782% 1/2/2028	1,086	0.03
$1,150,000	JPMorgan Chase 3.845% 14/6/2025	929	0.03
$1,350,000	JPMorgan Chase 3.882% 24/7/2038	928	0.03
$500,000	JPMorgan Chase 3.897% 23/1/2049	326	0.01
$700,000	JPMorgan Chase 3.897% 23/1/2049	456	0.01
$800,000	JPMorgan Chase 3.96% 29/1/2027	633	0.02
$1,100,000	JPMorgan Chase 3.964% 15/11/2048	725	0.02
$1,200,000	JPMorgan Chase 4.005% 23/4/2029	922	0.03
$1,075,000	JPMorgan Chase 4.032% 24/7/2048	725	0.02
$2,000,000	JPMorgan Chase 4.08% 26/4/2026	1,609	0.05
$1,000,000	JPMorgan Chase 4.203% 23/7/2029	777	0.02

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$1,300,000	JPMorgan Chase 4.26% 22/2/2048	912	0.03
$1,000,000	JPMorgan Chase 4.323% 26/4/2028	790	0.02
$500,000	JPMorgan Chase 4.493% 24/3/2031	389	0.01
$1,000,000	JPMorgan Chase 4.493% 24/3/2031	779	0.02
$1,000,000	JPMorgan Chase 4.565% 14/6/2030	784	0.02
$800,000	JPMorgan Chase 4.586% 26/4/2033	616	0.02
$300,000	JPMorgan Chase 4.85% 1/2/2044	232	0.01
$400,000	JPMorgan Chase 4.851% 25/7/2028	323	0.01
$1,500,000	JPMorgan Chase 4.912% 25/7/2033	1,183	0.04
$750,000	JPMorgan Chase 4.912% 25/7/2033	592	0.02
$950,000	JPMorgan Chase 4.95% 1/6/2045	717	0.02
$900,000	JPMorgan Chase 5.4% 6/1/2042	736	0.02
$800,000	JPMorgan Chase 5.5% 15/10/2040	665	0.02
$1,600,000	JPMorgan Chase 5.546% 15/12/2025	1,322	0.04
$325,000	JPMorgan Chase 5.6% 15/7/2041	272	0.01
$350,000	JPMorgan Chase 5.625% 16/8/2043	287	0.01
$1,000,000	JPMorgan Chase 5.717% 14/9/2033	818	0.03
$600,000	JPMorgan Chase 5.717% 14/9/2033	491	0.02
$800,000	JPMorgan Chase 6.4% 15/5/2038	723	0.02
$900,000	JPMorgan Chase 8% 29/4/2027	832	0.03
$800,000	JPMorgan Chase 0.969% 23/6/2025	620	0.02
$1,000,000	JPMorgan Chase 1.47% 22/9/2027	716	0.02
$500,000	JPMorgan Chase 1.764% 19/11/2031	317	0.01
$300,000	JPMorgan Chase 2.595% 24/2/2026	234	0.01
$700,000	JPMorgan Chase 3.125% 23/1/2025	557	0.02
$1,000,000	JPMorgan Chase 3.2% 15/6/2026	778	0.02
$750,000	JPMorgan Chase 3.3% 1/4/2026	587	0.02
$600,000	JPMorgan Chase 3.328% 22/4/2052	351	0.01
$1,500,000	JPMorgan Chase 3.54% 1/5/2028	1,146	0.04
$900,000	JPMorgan Chase 3.875% 10/9/2024	726	0.02
$500,000	JPMorgan Chase 3.875% 10/9/2024	404	0.01
$1,400,000	JPMorgan Chase 3.9% 15/7/2025	1,125	0.03
$1,100,000	JPMorgan Chase 4.125% 15/12/2026	873	0.03
$600,000	JPMorgan Chase 4.25% 1/10/2027	477	0.01
$1,650,000	JPMorgan Chase & 4.452% 5/12/2029	1,291	0.04
$500,000	Juniper Networks 2% 10/12/2030	318	0.01
$300,000	Juniper Networks 3.75% 15/8/2029	221	0.01
$300,000	Juniper Networks 5.95% 15/3/2041	239	0.01
$700,000	KBC 5.796% 19/1/2029	573	0.02
$200,000	Kellogg 2.1% 1/6/2030	135	0.00
$500,000	Kellogg 2.1% 1/6/2030	336	0.01
$600,000	Kellogg 3.25% 1/4/2026	468	0.01
$200,000	Kellogg 3.4% 15/11/2027	154	0.00
$300,000	Kellogg 4.5% 1/4/2046	213	0.01
$400,000	Kemper 3.8% 23/2/2032	280	0.01
$300,000	Keurig Dr Pepper 0.75% 15/3/2024	236	0.01
$200,000	Keurig Dr Pepper 2.25% 15/3/2031	132	0.00
$300,000	Keurig Dr Pepper 3.2% 1/5/2030	215	0.01
$250,000	Keurig Dr Pepper 3.4% 15/11/2025	197	0.01
$400,000	Keurig Dr Pepper 3.43% 15/6/2027	308	0.01
$250,000	Keurig Dr Pepper 3.8% 1/5/2050	153	0.00
$600,000	Keurig Dr Pepper 3.95% 15/4/2029	459	0.01
$300,000	Keurig Dr Pepper 4.05% 15/4/2032	223	0.01

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iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$248,000	Keurig Dr Pepper 4.417% 25/5/2025	201	0.01
$400,000	Keurig Dr Pepper 4.42% 15/12/2046	272	0.01
$300,000	Keurig Dr Pepper 4.5% 15/11/2045	210	0.01
$500,000	Keurig Dr Pepper 4.5% 15/4/2052	343	0.01
$200,000	Keurig Dr Pepper 4.5% 15/4/2052	137	0.00
$350,000	Keurig Dr Pepper 4.597% 25/5/2028	280	0.01
$100,000	Keurig Dr Pepper 5.085% 25/5/2048	76	0.00
$750,000	KeyCorp 2.25% 6/4/2027	552	0.02
$600,000	KeyCorp 2.55% 1/10/2029	419	0.01
$500,000	KeyCorp 3.878% 23/5/2025	404	0.01
$300,000	KeyCorp 4.1% 30/4/2028	235	0.01
$200,000	KeyCorp 4.15% 29/10/2025	161	0.01
$400,000	Keysight Technologies 3% 30/10/2029	285	0.01
$1,000,000	KeySpan Gas East 2.742% 15/8/2026	740	0.02
$300,000	KeySpan Gas East 5.819% 1/4/2041	240	0.01
$400,000	Kia 2.375% 14/2/2025	309	0.01
$400,000	Kia 2.75% 14/2/2027	297	0.01
$300,000	Kilroy Realty LP 2.5% 15/11/2032	175	0.01
$200,000	Kilroy Realty LP 2.65% 15/11/2033	113	0.00
$200,000	Kilroy Realty LP 3.05% 15/2/2030	132	0.00
$200,000	Kilroy Realty LP 4.25% 15/8/2029	144	0.00
$200,000	Kilroy Realty LP 4.375% 1/10/2025	159	0.01
$500,000	Kilroy Realty LP 4.75% 15/12/2028	379	0.01
$200,000	Kimberly-Clark 2% 2/11/2031	133	0.00
$200,000	Kimberly-Clark 2.875% 7/2/2050	115	0.00
$500,000	Kimberly-Clark 3.1% 26/3/2030	369	0.01
$500,000	Kimberly-Clark 3.2% 25/4/2029	376	0.01
$200,000	Kimberly-Clark 3.2% 30/7/2046	122	0.00
$200,000	Kimberly-Clark 3.9% 4/5/2047	137	0.00
$300,000	Kimberly-Clark 3.95% 1/11/2028	237	0.01
$500,000	Kimberly-Clark 3.95% 1/11/2028	396	0.01
$150,000	Kimberly-Clark 6.625% 1/8/2037	143	0.00
$600,000	Kimco Realty OP 1.9% 1/3/2028	418	0.01
$200,000	Kimco Realty OP 2.7% 1/3/2024	161	0.01
$175,000	Kimco Realty OP 2.8% 1/10/2026	132	0.00
$675,000	Kimco Realty OP 3.2% 1/4/2032	465	0.01
$300,000	Kimco Realty OP 4.125% 1/12/2046	184	0.01
$150,000	Kimco Realty OP 4.25% 1/4/2045	95	0.00
$300,000	Kimco Realty OP 4.45% 1/9/2047	197	0.01
$600,000	King Power Capital 5.625% 3/11/2024	495	0.02
$300,000	Kinross Gold 6.875% 1/9/2041	245	0.01
$500,000	KKR Finance II 5.5% 1/2/2043	382	0.01
$200,000	KKR Finance III 5.125% 1/6/2044	145	0.00
$400,000	KKR Finance VI 3.75% 1/7/2029	297	0.01
$200,000	KKR Finance VII 3.625% 25/2/2050	114	0.00
$200,000	KKR Finance VIII 3.5% 25/8/2050	111	0.00
$438,000	KKR Finance VIII 3.5% 25/8/2050	243	0.01
$400,000	KKR Finance X 3.25% 15/12/2051	210	0.01
$300,000	KKR Finance XII 4.85% 17/5/2032	234	0.01
$200,000	KLA 3.3% 1/3/2050	119	0.00
$200,000	KLA 4.1% 15/3/2029	157	0.01
$323,000	KLA 4.65% 1/11/2024	266	0.01
$775,000	KLA 4.65% 15/7/2032	622	0.02
$875,000	KLA 4.95% 15/7/2052	676	0.02
$200,000	KLA 5% 15/3/2049	154	0.00
$200,000	KLA 5.65% 1/11/2034	165	0.01

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iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$102,000	Koninklijke Ahold Delhaize 5.7% 1/10/2040	83	0.00
$200,000	Koninklijke Philips 5% 15/3/2042	145	0.00
$600,000	Koninklijke Philips 6.875% 11/3/2038	551	0.02
$900,000	Kookmin Bank 2.125% 15/2/2025	696	0.02
$525,000	Kookmin Bank 2.375% 15/2/2027	390	0.01
$200,000	Kookmin Bank 2.5% 4/11/2030	134	0.00
$300,000	Kroger 1.7% 15/1/2031	189	0.01
$150,000	Kroger 2.2% 1/5/2030	100	0.00
$500,000	Kroger 2.65% 15/10/2026	380	0.01
$250,000	Kroger 3.5% 1/2/2026	196	0.01
$200,000	Kroger 3.7% 1/8/2027	156	0.00
$200,000	Kroger 3.875% 15/10/2046	125	0.00
$600,000	Kroger 3.95% 15/1/2050	382	0.01
$300,000	Kroger 4.45% 1/2/2047	206	0.01
$300,000	Kroger 4.5% 15/1/2029	238	0.01
$200,000	Kroger 4.65% 15/1/2048	141	0.00
$300,000	Kroger 5% 15/4/2042	224	0.01
$300,000	Kroger 5.15% 1/8/2043	227	0.01
$200,000	Kroger 5.4% 15/1/2049	156	0.00
$300,000	Kroger 7.5% 1/4/2031	276	0.01
$500,000	La Mondiale SAM 5.875% 26/1/2047	394	0.01
$125,000	Laboratory of America 1.55% 1/6/2026	91	0.00
$500,000	Laboratory of America 2.7% 1/6/2031	342	0.01
$300,000	Laboratory of America 2.95% 1/12/2029	212	0.01
$750,000	Laboratory of America 3.25% 1/9/2024	599	0.02
$485,000	Laboratory of America 3.6% 1/2/2025	387	0.01
$150,000	Laboratory of America 3.6% 1/9/2027	117	0.00
$600,000	Laboratory of America 4.7% 1/2/2045	419	0.01
$400,000	Lam Research 2.875% 15/6/2050	219	0.01
$200,000	Lam Research 2.875% 15/6/2050	109	0.00
$400,000	Lam Research 3.75% 15/3/2026	318	0.01
$400,000	Lam Research 4% 15/3/2029	313	0.01
$200,000	Lam Research 4% 15/3/2029	156	0.00
$200,000	Lam Research 4.875% 15/3/2049	154	0.00
$500,000	Lazard 3.625% 1/3/2027	384	0.01
$500,000	Lazard 3.75% 13/2/2025	399	0.01
$659,000	LBJ Infrastructure 3.797% 31/12/2057	362	0.01
$300,000	Lear 2.6% 15/1/2032	188	0.01
$200,000	Lear 3.5% 30/5/2030	140	0.00
$100,000	Lear 3.55% 15/1/2052	51	0.00
$500,000	Lear 3.8% 15/9/2027	386	0.01
$200,000	Lear 4.25% 15/5/2029	151	0.00
$200,000	Lear 5.25% 15/5/2049	137	0.00
$500,000	LeasePlan 2.875% 24/10/2024	390	0.01
$700,000	Legal & General 5.25% 21/3/2047	548	0.02
$200,000	Legg Mason 5.625% 15/1/2044	163	0.01
$500,000	Leggett & Platt 3.5% 15/11/2027	380	0.01
$200,000	Legrand France 8.5% 15/2/2025	176	0.01
$459,000	Leland Stanford Junior University 1.289% 1/6/2027	333	0.01
$300,000	Leland Stanford Junior University 2.413% 1/6/2050	163	0.01
$111,000	Leland Stanford Junior University 3.647% 1/5/2048	76	0.00
$500,000	Lennar 4.75% 30/5/2025	404	0.01
$600,000	Lennar 4.75% 29/11/2027	475	0.01
$500,000	Lennar 5.25% 1/6/2026	409	0.01
$400,000	Lennox International 1.7% 1/8/2027	282	0.01
$500,000	Lenovo 3.421% 2/11/2030	336	0.01
$500,000	Lenovo 5.831% 27/1/2028	405	0.01
$500,000	LG Chem 1.375% 7/7/2026	360	0.01
$450,000	LG Chem 4.375% 14/7/2025	359	0.01
$500,000	Liberty Mutual 3.95% 15/5/2060	284	0.01
$450,000	Liberty Mutual 3.951% 15/10/2050	269	0.01
$300,000	Liberty Mutual 3.951% 15/10/2050	180	0.01
$800,000	Liberty Mutual 4.569% 1/2/2029	625	0.02
$450,000	Liberty Mutual 5.5% 15/6/2052	344	0.01

iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$500,000	Liberty Utilities Finance GP 1 2.05% 15/9/2030	317	0.01
$400,000	Life Storage LP 2.2% 15/10/2030	263	0.01
$300,000	LifeStorage LP/CA 3.5% 1/7/2026	233	0.01
$350,000	LifeStorage LP/CA 3.5% 1/7/2026	271	0.01
$150,000	Lincoln National 3.35% 9/3/2025	119	0.00
$500,000	Lincoln National 3.4% 15/1/2031	348	0.01
$100,000	Lincoln National 3.8% 1/3/2028	76	0.00
$400,000	Lincoln National 4.35% 1/3/2048	255	0.01
$100,000	Lincoln National 6.3% 9/10/2037	82	0.00
$525,000	Lincoln National 7% 15/6/2040	463	0.01
$250,000	Linde Inc/CT 1.1% 10/8/2030	159	0.01
$100,000	Linde Inc/CT 2% 10/8/2050	47	0.00
$200,000	Linde Inc/CT 3.2% 30/1/2026	159	0.01
$250,000	Linde Inc/CT 3.55% 7/11/2042	165	0.01
$1,000,000	Linde Inc/CT 4.7% 5/12/2025	824	0.03
$600,000	Link Finance Cayman 2009 2.75% 19/1/2032	413	0.01
$400,000	Link Finance Cayman 2009 3.6% 3/9/2024	322	0.01
$500,000	Lloyds Bank 3.5% 14/5/2025	396	0.01
$800,000	Lloyds Banking 1.627% 11/5/2027	578	0.02
$500,000	Lloyds Banking 2.438% 5/2/2026	387	0.01
$225,000	Lloyds Banking 2.438% 5/2/2026	174	0.01
$700,000	Lloyds Banking 3.369% 14/12/2046	389	0.01
$700,000	Lloyds Banking 3.511% 18/3/2026	552	0.02
$500,000	Lloyds Banking 3.574% 7/11/2028	375	0.01
$325,000	Lloyds Banking 3.75% 11/1/2027	251	0.01
$700,000	Lloyds Banking 3.75% 18/3/2028	535	0.02
$500,000	Lloyds Banking 3.87% 9/7/2025	402	0.01
$750,000	Lloyds Banking 3.87% 9/7/2025	604	0.02
$250,000	Lloyds Banking 3.9% 12/3/2024	203	0.01
$500,000	Lloyds Banking 4.344% 9/1/2048	318	0.01
$500,000	Lloyds Banking 4.375% 22/3/2028	390	0.01
$600,000	Lloyds Banking 4.45% 8/5/2025	484	0.02
$500,000	Lloyds Banking 4.55% 16/8/2028	391	0.01
$200,000	Lloyds Banking 4.55% 16/8/2028	156	0.00
$719,000	Lloyds Banking 4.582% 10/12/2025	570	0.02
$900,000	Lloyds Banking 4.65% 24/3/2026	717	0.02
$400,000	Lloyds Banking 4.716% 11/8/2026	322	0.01
$600,000	Lloyds Banking 4.976% 11/8/2033	460	0.01
$200,000	Lloyds Banking 5.3% 1/12/2045	148	0.00
$500,000	Lloyds Banking 7.953% 15/11/2033	451	0.01
$400,000	Longfor 3.95% 16/9/2029	255	0.01
$300,000	Lowe's Cos 1.3% 15/4/2028	205	0.01
$400,000	Lowe's Cos 1.7% 15/10/2030	258	0.01
$400,000	Lowe's Cos 1.7% 15/10/2030	258	0.01
$850,000	Lowe's Cos 2.5% 15/4/2026	650	0.02
$600,000	Lowe's Cos 2.625% 1/4/2031	407	0.01
$300,000	Lowe's Cos 2.625% 1/4/2031	204	0.01
$760,000	Lowe's Cos 2.8% 15/9/2041	422	0.01
$500,000	Lowe's Cos 3% 15/10/2050	261	0.01
$1,050,000	Lowe's Cos 3.1% 3/5/2027	802	0.02
$700,000	Lowe's Cos 3.35% 1/4/2027	541	0.02
$500,000	Lowe's Cos 3.375% 15/9/2025	395	0.01
$200,000	Lowe's Cos 3.5% 1/4/2051	115	0.00
$600,000	Lowe's Cos 3.65% 5/4/2029	453	0.01
$500,000	Lowe's Cos 3.65% 5/4/2029	377	0.01
$100,000	Lowe's Cos 3.7% 15/4/2046	61	0.00
$600,000	Lowe's Cos 3.75% 1/4/2032	438	0.01

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$500,000	Lowe's Cos 4% 15/4/2025	402	0.01
$600,000	Lowe's Cos 4.05% 3/5/2047	384	0.01
$84,000	Lowe's Cos 4.25% 15/9/2044	53	0.00
$1,100,000	Lowe's Cos 4.25% 1/4/2052	714	0.02
$400,000	Lowe's Cos 4.375% 15/9/2045	268	0.01
$300,000	Lowe's Cos 4.45% 1/4/2062	192	0.01
$550,000	Lowe's Cos 4.45% 1/4/2062	352	0.01
$800,000	Lowe's Cos 4.5% 15/4/2030	630	0.02
$500,000	Lowe's Cos 4.55% 5/4/2049	341	0.01
$200,000	Lowe's Cos 4.65% 15/4/2042	143	0.00
$750,000	Lowe's Cos 5% 15/4/2033	595	0.02
$400,000	Lowe's Cos 5% 15/9/2043	300	0.01
$175,000	Lowe's Cos 5.125% 15/4/2050	131	0.00
$400,000	Lowe's Cos 5.625% 15/4/2053	316	0.01
$400,000	Lowe's Cos 5.8% 15/9/2062	318	0.01
$600,000	LSEGA Financing 0.65% 6/4/2024	469	0.01
$500,000	LSEGA Financing 1.375% 6/4/2026	363	0.01
$300,000	LSEGA Financing 2.5% 6/4/2031	206	0.01
$400,000	LSEGA Financing 3.2% 6/4/2041	249	0.01
$150,000	Lubrizol 6.5% 1/10/2034	141	0.00
$500,000	LXP Industrial Trust 2.375% 1/10/2031	313	0.01
$500,000	M&G 6.5% 20/10/2048	412	0.01
$400,000	Macquarie 1.201% 14/10/2025	305	0.01
$400,000	Macquarie 1.34% 12/1/2027	291	0.01
$725,000	Macquarie 1.629% 23/9/2027	516	0.02
$600,000	Macquarie 1.935% 14/4/2028	422	0.01
$1,000,000	Macquarie 2.691% 23/6/2032	653	0.02
$500,000	Macquarie 2.871% 14/1/2033	327	0.01
$725,000	Macquarie 3.763% 28/11/2028	551	0.02
$300,000	Macquarie 5.033% 15/1/2030	241	0.01
$300,000	Macquarie 5.033% 15/1/2030	241	0.01
$1,000,000	Macquarie 5.108% 9/8/2026	819	0.03
$500,000	Macquarie 5.108% 9/8/2026	410	0.01
$600,000	Macquarie Bank 2.3% 22/1/2025	468	0.01
$500,000	Macquarie Bank 3.052% 3/3/2036	314	0.01
$400,000	Macquarie Bank 3.052% 3/3/2036	251	0.01
$600,000	Macquarie Bank 3.231% 21/3/2025	476	0.01
$600,000	Macquarie Bank 3.624% 3/6/2030	418	0.01
$800,000	Macquarie Bank 3.9% 15/1/2026	639	0.02
$450,000	Macquarie Bank 4.875% 10/6/2025	366	0.01
$700,000	MAF Global 4.75% 7/5/2024	569	0.02
$200,000	MAF Sukuk 3.9325% 28/2/2030	155	0.00
$250,000	MAF Sukuk 4.5% 3/11/2025	203	0.01
$200,000	MAF Sukuk 4.638% 14/5/2029	162	0.01
$500,000	Magna International 4.15% 1/10/2025	401	0.01
$500,000	Manufacturers & Traders Trust 2.9% 6/2/2025	395	0.01
$500,000	Manufacturers & Traders Trust 3.4% 17/8/2027	380	0.01
$1,000,000	Manufacturers & Traders Trust 4.65% 27/1/2026	810	0.03
$200,000	Manulife Financial 2.484% 19/5/2027	150	0.00
$600,000	Manulife Financial 3.703% 16/3/2032	442	0.01
$300,000	Manulife Financial 4.061% 24/2/2032	230	0.01
$800,000	Manulife Financial 4.15% 4/3/2026	643	0.02
$300,000	Manulife Financial 5.375% 4/3/2046	250	0.01
$400,000	Markel 3.35% 17/9/2029	291	0.01
$400,000	Markel 3.45% 7/5/2052	225	0.01
$200,000	Markel 5% 5/4/2046	144	0.00
$400,000	Markel 5% 20/5/2049	291	0.01
$600,000	Marriott International Inc/MD 2.75% 15/10/2033	384	0.01
$500,000	Marriott International Inc/MD 2.85% 15/4/2031	340	0.01
$150,000	Marriott International Inc/MD 3.125% 15/6/2026	116	0.00

iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$745,000	Marriott International Inc/MD 3.125% 15/6/2026	575	0.02
$400,000	Marriott International Inc/MD 3.5% 15/10/2032	279	0.01
$600,000	Marriott International Inc/MD 3.6% 15/4/2024	486	0.02
$100,000	Marriott International Inc/MD 4% 15/4/2028	78	0.00
$100,000	Marriott International Inc/MD 4.625% 15/6/2030	78	0.00
$400,000	Marriott International Inc/MD 4.65% 1/12/2028	320	0.01
$415,000	Marriott International Inc/MD 5.75% 1/5/2025	346	0.01
$500,000	Marsh & McLennan Cos 2.375% 15/12/2031	331	0.01
$300,000	Marsh & McLennan Cos 3.5% 3/6/2024	242	0.01
$500,000	Marsh & McLennan Cos 3.75% 14/3/2026	396	0.01
$600,000	Marsh & McLennan Cos 3.875% 15/3/2024	488	0.02
$500,000	Marsh & McLennan Cos 4.2% 1/3/2048	343	0.01
$600,000	Marsh & McLennan Cos 4.35% 30/1/2047	420	0.01
$500,000	Marsh & McLennan Cos 4.375% 15/3/2029	393	0.01
$500,000	Marsh & McLennan Cos 4.75% 15/3/2039	382	0.01
$100,000	Marsh & McLennan Cos 4.9% 15/3/2049	76	0.00
$700,000	Marsh & McLennan Cos 4.9% 15/3/2049	529	0.02
$225,000	Marsh & McLennan Cos 6.25% 1/11/2052	205	0.01
$500,000	Marubeni 1.577% 17/9/2026	359	0.01
$800,000	Marvell Technology 2.45% 15/4/2028	565	0.02
$600,000	Marvell Technology 2.95% 15/4/2031	398	0.01
$400,000	Masco 2% 1/10/2030	257	0.01
$300,000	Masco 2% 15/2/2031	193	0.01
$350,000	Masco 3.5% 15/11/2027	268	0.01
$575,000	Masco 4.5% 15/5/2047	382	0.01
$100,000	Massachusetts Institute of Technology 2.294% 1/7/2051	53	0.00
$300,000	Massachusetts Institute of Technology 2.989% 1/7/2050	182	0.01
$650,000	Massachusetts Institute of Technology 3.067% 1/4/2052	403	0.01
$100,000	Massachusetts Institute of Technology 3.885% 1/7/2116	62	0.00
$400,000	Massachusetts Institute of Technology 4.678% 1/7/2114	300	0.01
$500,000	Massachusetts Mutual Life Insurance 3.2% 1/12/2061	256	0.01
$770,000	Massachusetts Mutual Life Insurance 3.729% 15/10/2070	436	0.01
$501,000	Massachusetts Mutual Life Insurance 4.9% 1/4/2077	354	0.01
$800,000	MassMutual Global Funding II 1.55% 9/10/2030	510	0.02
$800,000	MassMutual Global Funding II 3.4% 8/3/2026	627	0.02
$800,000	MassMutual Global Funding II 5.05% 7/12/2027	660	0.02
$200,000	Mastercard 1.9% 15/3/2031	134	0.00
$200,000	Mastercard 2% 3/3/2025	156	0.00
$700,000	Mastercard 2.95% 21/11/2026	540	0.02
$400,000	Mastercard 2.95% 1/6/2029	297	0.01
$500,000	Mastercard 2.95% 15/3/2051	293	0.01
$600,000	Mastercard 3.3% 26/3/2027	469	0.01
$500,000	Mastercard 3.35% 26/3/2030	378	0.01
$700,000	Mastercard 3.375% 1/4/2024	567	0.02
$150,000	Mastercard 3.8% 21/11/2046	103	0.00
$400,000	Mastercard 3.8% 21/11/2046	274	0.01
$500,000	Mastercard 3.85% 26/3/2050	345	0.01
$400,000	Mastercard 3.95% 26/2/2048	282	0.01
$300,000	Mayo Clinic 3.196% 15/11/2061	169	0.01
$300,000	Mayo Clinic 4.128% 15/11/2052	209	0.01
$300,000	McCormick & Inc/MD 0.9% 15/2/2026	218	0.01
$300,000	McCormick & Inc/MD 1.85% 15/2/2031	192	0.01

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$500,000	McCormick & Inc/MD 3.15% 15/8/2024	399	0.01
$200,000	McCormick & Inc/MD 3.4% 15/8/2027	153	0.00
$300,000	McDonald's 2.125% 1/3/2030	205	0.01
$544,000	McDonald's 2.125% 1/3/2030	372	0.01
$600,000	McDonald's 2.625% 1/9/2029	431	0.01
$500,000	McDonald's 3.25% 10/6/2024	404	0.01
$500,000	McDonald's 3.3% 1/7/2025	398	0.01
$300,000	McDonald's 3.375% 26/5/2025	239	0.01
$600,000	McDonald's 3.5% 1/3/2027	467	0.01
$325,000	McDonald's 3.5% 1/7/2027	253	0.01
$400,000	McDonald's 3.6% 1/7/2030	300	0.01
$265,000	McDonald's 3.6% 1/7/2030	199	0.01
$100,000	McDonald's 3.625% 1/5/2043	64	0.00
$750,000	McDonald's 3.625% 1/9/2049	464	0.01
$600,000	McDonald's 3.7% 30/1/2026	479	0.01
$200,000	McDonald's 3.7% 15/2/2042	131	0.00
$800,000	McDonald's 3.8% 1/4/2028	625	0.02
$550,000	McDonald's 4.2% 1/4/2050	375	0.01
$200,000	McDonald's 4.45% 1/3/2047	142	0.00
$100,000	McDonald's 4.45% 1/3/2047	71	0.00
$200,000	McDonald's 4.45% 1/9/2048	143	0.00
$200,000	McDonald's 4.6% 9/9/2032	159	0.01
$200,000	McDonald's 4.6% 26/5/2045	146	0.00
$600,000	McDonald's 4.7% 9/12/2035	469	0.01
$1,000,000	McDonald's 4.875% 9/12/2045	749	0.02
$200,000	McDonald's 5.15% 9/9/2052	157	0.01
$300,000	McDonald's 5.7% 1/2/2039	253	0.01
$600,000	McDonald's 6.3% 15/10/2037	536	0.02
$250,000	McDonald's 6.3% 1/3/2038	222	0.01
$500,000	McKesson 0.9% 3/12/2025	368	0.01
$400,000	McKesson 1.3% 15/8/2026	290	0.01
$200,000	McKesson 3.95% 16/2/2028	156	0.00
$400,000	MDC 2.5% 15/1/2031	243	0.01
$150,000	MDC 3.966% 6/8/2061	71	0.00
$1,050,000	Medtronic 4.375% 15/3/2035	820	0.03
$950,000	Medtronic 4.625% 15/3/2045	730	0.02
$500,000	Meituan 3.05% 28/10/2030	317	0.01
$750,000	Mercedes-Benz Finance North America 0.75% 1/3/2024	592	0.02
$673,000	Mercedes-Benz Finance North America 0.75% 1/3/2024	531	0.02
$850,000	Mercedes-Benz Finance North America 1.45% 2/3/2026	630	0.02
$575,000	Mercedes-Benz Finance North America 2.125% 10/3/2025	446	0.01
$500,000	Mercedes-Benz Finance North America 2.45% 2/3/2031	342	0.01
$150,000	Mercedes-Benz Finance North America 2.625% 10/3/2030	105	0.00
$300,000	Mercedes-Benz Finance North America 3.1% 15/8/2029	221	0.01
$500,000	Mercedes-Benz Finance North America 3.25% 1/8/2024	401	0.01
$500,000	Mercedes-Benz Finance North America 3.45% 6/1/2027	388	0.01
$500,000	Mercedes-Benz Finance North America 3.5% 3/8/2025	397	0.01
$500,000	Mercedes-Benz Finance North America 3.65% 22/2/2024	406	0.01
$250,000	Mercedes-Benz Finance North America 3.75% 22/2/2028	194	0.01
$400,000	Mercedes-Benz Finance North America 5.25% 29/11/2027	332	0.01
$750,000	Mercedes-Benz Finance North America 8.5% 18/1/2031	765	0.02
$850,000	Merck 0.75% 24/2/2026	622	0.02
$500,000	Merck 1.45% 24/6/2030	330	0.01
$900,000	Merck 1.7% 10/6/2027	656	0.02
$1,000,000	Merck 2.15% 10/12/2031	672	0.02
$600,000	Merck 2.35% 24/6/2040	344	0.01
$400,000	Merck 2.45% 24/6/2050	208	0.01
$1,000,000	Merck 2.75% 10/2/2025	792	0.02
$1,000,000	Merck 2.75% 10/12/2051	548	0.02

iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$700,000	Merck 2.9% 10/12/2061	367	0.01
$1,245,000	Merck 3.4% 7/3/2029	954	0.03
$250,000	Merck 3.6% 15/9/2042	168	0.01
$1,050,000	Merck 3.7% 10/2/2045	707	0.02
$300,000	Merck 3.9% 7/3/2039	215	0.01
$400,000	Merck 3.9% 7/3/2039	287	0.01
$450,000	Merck 4% 7/3/2049	317	0.01
$550,000	Merck 4.15% 18/5/2043	404	0.01
$400,000	Merck 6.55% 15/9/2037	374	0.01
$400,000	Merck Sharp & Dohme 5.75% 15/11/2036	346	0.01
$300,000	Mercury General 4.4% 15/3/2027	236	0.01
$300,000	Methodist Hospital 2.705% 1/12/2050	159	0.01
$300,000	MetLife 3.6% 10/4/2024	243	0.01
$300,000	MetLife 3.6% 13/11/2025	239	0.01
$700,000	MetLife 4.05% 1/3/2045	482	0.02
$725,000	MetLife 4.125% 13/8/2042	510	0.02
$500,000	MetLife 4.55% 23/3/2030	405	0.01
$900,000	MetLife 4.6% 13/5/2046	659	0.02
$100,000	MetLife 4.721% 15/12/2044	75	0.00
$650,000	MetLife 4.875% 13/11/2043	499	0.02
$625,000	MetLife 5% 15/7/2052	490	0.02
$300,000	MetLife 5.875% 6/2/2041	256	0.01
$300,000	MetLife 6.375% 15/6/2034	276	0.01
$900,000	MetLife 6.4% 15/12/2066	741	0.02
$300,000	MetLife 6.5% 15/12/2032	276	0.01
$300,000	MetLife 9.25% 8/4/2068	299	0.01
$150,000	MetLife 10.75% 1/8/2069	168	0.01
$500,000	Metropolitan Life Global Funding I 0.7% 27/9/2024	383	0.01
$300,000	Metropolitan Life Global Funding I 1.55% 7/1/2031	193	0.01
$600,000	Metropolitan Life Global Funding I 1.875% 11/1/2027	438	0.01
$725,000	Metropolitan Life Global Funding I 2.4% 11/1/2032	489	0.02
$400,000	Metropolitan Life Global Funding I 2.8% 21/3/2025	314	0.01
$400,000	Metropolitan Life Global Funding I 2.95% 9/4/2030	288	0.01
$500,000	Metropolitan Life Global Funding I 3% 19/9/2027	376	0.01
$500,000	Metropolitan Life Global Funding I 3.05% 17/6/2029	366	0.01
$600,000	Metropolitan Life Global Funding I 3.3% 21/3/2029	447	0.01
$500,000	Metropolitan Life Global Funding I 3.45% 18/12/2026	386	0.01
$250,000	Metropolitan Life Global Funding I 5% 6/1/2026	206	0.01
$700,000	Mexico City Airport Trust 3.875% 30/4/2028	522	0.02
$1,000,000	Mexico City Airport Trust 5.5% 31/7/2047	612	0.02
$200,000	Micron Technology 2.703% 15/4/2032	125	0.00
$200,000	Micron Technology 3.366% 1/11/2041	110	0.00
$200,000	Micron Technology 3.477% 1/11/2051	102	0.00
$600,000	Micron Technology 4.185% 15/2/2027	469	0.01
$750,000	Micron Technology 4.663% 15/2/2030	568	0.02
$500,000	Micron Technology 4.975% 6/2/2026	408	0.01
$400,000	Micron Technology 5.327% 6/2/2029	323	0.01
$1,500,000	Microsoft 2.4% 8/8/2026	1,148	0.04
$3,255,000	Microsoft 2.525% 1/6/2050	1,783	0.06
$1,769,000	Microsoft 2.675% 1/6/2060	933	0.03
$1,200,000	Microsoft 2.7% 12/2/2025	954	0.03
$3,110,000	Microsoft 2.921% 17/3/2052	1,830	0.06
$152,000	Microsoft 3.041% 17/3/2062	87	0.00
$675,000	Microsoft 3.041% 17/3/2062	385	0.01
$1,700,000	Microsoft 3.125% 3/11/2025	1,345	0.04
$2,400,000	Microsoft 3.3% 6/2/2027	1,893	0.06
$1,150,000	Microsoft 3.45% 8/8/2036	829	0.03
$1,025,000	Microsoft 3.5% 12/2/2035	763	0.02
$150,000	Microsoft 3.5% 15/11/2042	104	0.00
$1,050,000	Microsoft 3.7% 8/8/2046	733	0.02
$400,000	Microsoft 3.75% 12/2/2045	283	0.01
$150,000	Microsoft 3.95% 8/8/2056	105	0.00
$300,000	Microsoft 3.95% 8/8/2056	211	0.01
$570,000	Microsoft 4.1% 6/2/2037	441	0.01
$200,000	Microsoft 4.2% 3/11/2035	158	0.01
$520,000	Microsoft 4.25% 6/2/2047	397	0.01
$220,000	Microsoft 4.45% 3/11/2045	171	0.01
$600,000	Microsoft 4.5% 1/10/2040	481	0.02
$250,000	Microsoft 4.5% 6/2/2057	198	0.01
$300,000	Mid-America Apartments LP 2.75% 15/3/2030	214	0.01
$400,000	Mid-America Apartments LP 2.875% 15/9/2051	214	0.01
$500,000	Mid-America Apartments LP 3.95% 15/3/2029	388	0.01

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$500,000	Mid-America Apartments LP 4% 15/11/2025	399	0.01
$500,000	Mirae Asset 3.375% 7/5/2024	398	0.01
$500,000	Mitsubishi 1.125% 15/7/2026	360	0.01
$500,000	Mitsubishi 2.5% 9/7/2024	396	0.01
$500,000	Mitsubishi 3.375% 23/7/2024	401	0.01
$400,000	Mitsubishi HC Capital 3.967% 13/4/2030	302	0.01
$600,000	Mitsubishi HC Capital 5.08% 15/9/2027	489	0.02
$1,000,000	Mitsubishi UFJ Financial 0.953% 19/7/2025	772	0.02
$500,000	Mitsubishi UFJ Financial 1.412% 17/7/2025	375	0.01
$1,325,000	Mitsubishi UFJ Financial 1.538% 20/7/2027	955	0.03
$725,000	Mitsubishi UFJ Financial 1.64% 13/10/2027	520	0.02
$400,000	Mitsubishi UFJ Financial 2.048% 17/7/2030	263	0.01
$800,000	Mitsubishi UFJ Financial 2.193% 25/2/2025	620	0.02
$600,000	Mitsubishi UFJ Financial 2.309% 20/7/2032	386	0.01
$800,000	Mitsubishi UFJ Financial 2.341% 19/1/2028	586	0.02
$500,000	Mitsubishi UFJ Financial 2.494% 13/10/2032	325	0.01
$350,000	Mitsubishi UFJ Financial 2.559% 25/2/2030	242	0.01
$150,000	Mitsubishi UFJ Financial 2.559% 25/2/2030	104	0.00
$700,000	Mitsubishi UFJ Financial 2.757% 13/9/2026	528	0.02
$973,000	Mitsubishi UFJ Financial 2.801% 18/7/2024	775	0.02
$500,000	Mitsubishi UFJ Financial 2.852% 19/1/2033	333	0.01
$500,000	Mitsubishi UFJ Financial 3.195% 18/7/2029	362	0.01
$675,000	Mitsubishi UFJ Financial 3.195% 18/7/2029	489	0.02
$300,000	Mitsubishi UFJ Financial 3.287% 25/7/2027	229	0.01
$1,000,000	Mitsubishi UFJ Financial 3.407% 7/3/2024	810	0.03
$300,000	Mitsubishi UFJ Financial 3.677% 22/2/2027	236	0.01
$350,000	Mitsubishi UFJ Financial 3.741% 7/3/2029	265	0.01
$900,000	Mitsubishi UFJ Financial 3.751% 18/7/2039	624	0.02
$450,000	Mitsubishi UFJ Financial 3.777% 2/3/2025	360	0.01
$500,000	Mitsubishi UFJ Financial 3.837% 17/4/2026	397	0.01
$1,250,000	Mitsubishi UFJ Financial 3.85% 1/3/2026	986	0.03
$500,000	Mitsubishi UFJ Financial 3.961% 2/3/2028	389	0.01
$200,000	Mitsubishi UFJ Financial 4.05% 11/9/2028	158	0.01
$600,000	Mitsubishi UFJ Financial 4.05% 11/9/2028	474	0.01
$600,000	Mitsubishi UFJ Financial 4.08% 19/4/2028	469	0.01
$200,000	Mitsubishi UFJ Financial 4.153% 7/3/2039	144	0.00
$500,000	Mitsubishi UFJ Financial 4.315% 19/4/2033	374	0.01
$800,000	Mitsubishi UFJ Financial 5.017% 20/7/2028	647	0.02
$1,100,000	Mitsubishi UFJ Financial 5.063% 12/9/2025	901	0.03
$1,000,000	Mitsubishi UFJ Financial 5.133% 20/7/2033	796	0.02
$400,000	Mitsubishi UFJ Financial 5.354% 13/9/2028	328	0.01
$400,000	Mitsui Fudosan 2.572% 21/1/2032	269	0.01
$500,000	Mizuho Bank 3.2% 26/3/2025	394	0.01
$800,000	Mizuho Financial 1.234% 22/5/2027	573	0.02
$500,000	Mizuho Financial 1.234% 22/5/2027	358	0.01
$300,000	Mizuho Financial 1.979% 8/9/2031	192	0.01
$500,000	Mizuho Financial 2.172% 22/5/2032	318	0.01
$300,000	Mizuho Financial 2.201% 10/7/2031	196	0.01
$600,000	Mizuho Financial 2.226% 25/5/2026	458	0.01
$200,000	Mizuho Financial 2.564% 13/9/2031	128	0.00
$200,000	Mizuho Financial 2.591% 25/5/2031	135	0.00

iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$475,000	Mizuho Financial 2.839% 16/7/2025	376	0.01
$325,000	Mizuho Financial 2.839% 13/9/2026	245	0.01
$500,000	Mizuho Financial 3.153% 16/7/2030	354	0.01
$600,000	Mizuho Financial 3.17% 11/9/2027	454	0.01
$500,000	Mizuho Financial 3.261% 22/5/2030	364	0.01
$950,000	Mizuho Financial 3.477% 12/4/2026	736	0.02
$500,000	Mizuho Financial 3.663% 28/2/2027	387	0.01
$825,000	Mizuho Financial 4.018% 5/3/2028	641	0.02
$825,000	Mizuho Financial 4.254% 11/9/2029	633	0.02
$500,000	Mizuho Financial 5.669% 13/9/2033	412	0.01
$1,000,000	Mizuho Financial Cayman 3 4.6% 27/3/2024	814	0.03
$500,000	Molex Electronic Technologies 3.9% 15/4/2025	392	0.01
$1,275,000	Molson Coors Beverage 3% 15/7/2026	974	0.03
$400,000	Molson Coors Beverage 4.2% 15/7/2046	256	0.01
$300,000	Molson Coors Beverage 4.2% 15/7/2046	192	0.01
$550,000	Molson Coors Beverage 5% 1/5/2042	406	0.01
$200,000	Mondelez International 1.5% 4/2/2031	127	0.00
$300,000	Mondelez International 1.875% 15/10/2032	188	0.01
$600,000	Mondelez International 2.125% 17/3/2024	482	0.02
$400,000	Mondelez International 2.625% 17/3/2027	302	0.01
$200,000	Mondelez International 2.625% 17/3/2027	151	0.00
$350,000	Mondelez International 2.625% 4/9/2050	181	0.01
$419,000	Mondelez International 2.75% 13/4/2030	297	0.01
$600,000	Mondelez International 3% 17/3/2032	419	0.01
$100,000	Mondelez International 4.125% 7/5/2028	80	0.00
$300,000	Mondelez International Netherlands 2.25% 19/9/2024	236	0.01
$300,000	Mondelez International Netherlands 4.25% 15/9/2025	242	0.01
$300,000	Moody's 2.55% 18/8/2060	134	0.00
$450,000	Moody's 2.75% 19/8/2041	256	0.01
$300,000	Moody's 2.75% 19/8/2041	171	0.01
$200,000	Moody's 3.1% 29/11/2061	102	0.00
$500,000	Moody's 3.75% 24/3/2025	400	0.01
$300,000	Moody's 3.75% 25/2/2052	189	0.01
$400,000	Moody's 4.875% 15/2/2024	329	0.01
$300,000	Moody's 4.875% 17/12/2048	223	0.01
$1,000,000	Morgan Stanley 0.79% 30/5/2025	774	0.02
$700,000	Morgan Stanley 0.791% 22/1/2025	553	0.02
$300,000	Morgan Stanley 0.864% 21/10/2025	228	0.01
$800,000	Morgan Stanley 0.985% 10/12/2026	582	0.02
$1,000,000	Morgan Stanley 1.164% 21/10/2025	766	0.02
$1,200,000	Morgan Stanley 1.512% 20/7/2027	866	0.03
$1,650,000	Morgan Stanley 1.593% 4/5/2027	1,204	0.04
$900,000	Morgan Stanley 1.794% 13/2/2032	565	0.02
$800,000	Morgan Stanley 1.794% 13/2/2032	502	0.02
$1,100,000	Morgan Stanley 1.928% 28/4/2032	693	0.02
$900,000	Morgan Stanley 2.188% 28/4/2026	694	0.02
$1,700,000	Morgan Stanley 2.239% 21/7/2032	1,093	0.03
$800,000	Morgan Stanley 2.475% 21/1/2028	590	0.02
$325,000	Morgan Stanley 2.484% 16/9/2036	199	0.01
$1,000,000	Morgan Stanley 2.484% 16/9/2036	614	0.02
$1,050,000	Morgan Stanley 2.511% 20/10/2032	689	0.02
$500,000	Morgan Stanley 2.63% 18/2/2026	390	0.01
$1,700,000	Morgan Stanley 2.699% 22/1/2031	1,173	0.04

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iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$1,600,000	Morgan Stanley 2.72% 22/7/2025	1,268	0.04
$600,000	Morgan Stanley 2.802% 25/1/2052	317	0.01
$1,000,000	Morgan Stanley 2.943% 21/1/2033	677	0.02
$425,000	Morgan Stanley 3.125% 27/7/2026	327	0.01
$1,000,000	Morgan Stanley 3.125% 27/7/2026	769	0.02
$1,400,000	Morgan Stanley 3.217% 22/4/2042	859	0.03
$1,250,000	Morgan Stanley 3.591% 22/7/2028	955	0.03
$500,000	Morgan Stanley 3.62% 17/4/2025	403	0.01
$1,000,000	Morgan Stanley 3.622% 1/4/2031	731	0.02
$750,000	Morgan Stanley 3.622% 1/4/2031	548	0.02
$1,050,000	Morgan Stanley 3.625% 20/1/2027	821	0.03
$1,000,000	Morgan Stanley 3.7% 23/10/2024	806	0.03
$800,000	Morgan Stanley 3.7% 23/10/2024	645	0.02
$1,375,000	Morgan Stanley 3.772% 24/1/2029	1,048	0.03
$900,000	Morgan Stanley 3.875% 29/4/2024	732	0.02
$1,300,000	Morgan Stanley 3.875% 27/1/2026	1,034	0.03
$500,000	Morgan Stanley 3.95% 23/4/2027	390	0.01
$1,587,000	Morgan Stanley 3.971% 22/7/2038	1,101	0.03
$1,600,000	Morgan Stanley 4% 23/7/2025	1,287	0.04
$500,000	Morgan Stanley 4.21% 20/4/2028	392	0.01
$600,000	Morgan Stanley 4.21% 20/4/2028	471	0.01
$1,475,000	Morgan Stanley 4.3% 27/1/2045	1,043	0.03
$1,000,000	Morgan Stanley 4.35% 8/9/2026	794	0.02
$700,000	Morgan Stanley 4.375% 22/1/2047	503	0.02
$750,000	Morgan Stanley 4.431% 23/1/2030	583	0.02
$350,000	Morgan Stanley 4.457% 22/4/2039	256	0.01
$1,000,000	Morgan Stanley 4.679% 17/7/2026	810	0.03
$800,000	Morgan Stanley 4.889% 20/7/2033	627	0.02
$750,000	Morgan Stanley 4.889% 20/7/2033	588	0.02
$1,400,000	Morgan Stanley 5% 24/11/2025	1,146	0.04
$1,300,000	Morgan Stanley 5.05% 28/1/2027	1,063	0.03
$800,000	Morgan Stanley 5.123% 1/2/2029	649	0.02
$1,000,000	Morgan Stanley 5.297% 20/4/2037	765	0.02
$300,000	Morgan Stanley 5.597% 24/3/2051	254	0.01
$1,068,000	Morgan Stanley 5.597% 24/3/2051	903	0.03
$1,100,000	Morgan Stanley 5.948% 19/1/2038	885	0.03
$1,000,000	Morgan Stanley 6.138% 16/10/2026	843	0.03
$300,000	Morgan Stanley 6.25% 9/8/2026	255	0.01
$1,000,000	Morgan Stanley 6.296% 18/10/2028	850	0.03
$1,000,000	Morgan Stanley 6.342% 18/10/2033	871	0.03
$750,000	Morgan Stanley 6.375% 24/7/2042	678	0.02
$300,000	Morgan Stanley 7.25% 1/4/2032	281	0.01
$500,000	Morgan Stanley Domestic 3.8% 24/8/2027	389	0.01
$400,000	Motorola Solutions 2.3% 15/11/2030	258	0.01
$600,000	Motorola Solutions 2.75% 24/5/2031	393	0.01
$500,000	Motorola Solutions 4.6% 23/5/2029	388	0.01
$200,000	Motorola Solutions 5.5% 1/9/2044	150	0.00
$500,000	Motorola Solutions 5.6% 1/6/2032	405	0.01
$500,000	MTR 1.625% 19/8/2030	331	0.01
$600,000	MTR CI 2.5% 2/11/2026	454	0.01

iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$600,000	Muenchener Rueckversicherungs-Gesellschaft in Muenchen 5.875% 23/5/2042	499	0.02
$500,000	MUFG Bank 3.25% 8/9/2024	399	0.01
$500,000	MUFG Bank 3.75% 10/3/2024	406	0.01
$200,000	Nan Fung Treasury 3.625% 27/8/2030	142	0.00
$400,000	Nan Fung Treasury 3.875% 3/10/2027	300	0.01
$300,000	Nasdaq 1.65% 15/1/2031	189	0.01
$200,000	Nasdaq 2.5% 21/12/2040	107	0.00
$300,000	Nasdaq 3.25% 28/4/2050	164	0.01
$500,000	Nasdaq 3.85% 30/6/2026	395	0.01
$300,000	Nasdaq 3.95% 7/3/2052	187	0.01
$1,100,000	National Clearing 1.5% 23/4/2025	841	0.03
$1,000,000	National Clearing 5.1% 21/11/2027	824	0.03
$1,000,000	National Australia Bank 1.388% 12/1/2025	771	0.02
$600,000	National Australia Bank 1.887% 12/1/2027	440	0.01
$500,000	National Australia Bank 2.332% 21/8/2030	322	0.01
$300,000	National Australia Bank 2.648% 14/1/2041	158	0.01
$500,000	National Australia Bank 2.648% 14/1/2041	263	0.01
$500,000	National Australia Bank 2.99% 21/5/2031	330	0.01
$800,000	National Australia Bank 3.347% 12/1/2037	527	0.02
$500,000	National Australia Bank 3.5% 10/1/2027	391	0.01
$500,000	National Australia Bank 3.933% 2/8/2034	357	0.01
$500,000	National Australia Bank 6.429% 12/1/2033	417	0.01
$500,000	National Australia Bank Ltd/New York 2.5% 12/7/2026	380	0.01
$400,000	National Australia Bank Ltd/New York 3.375% 14/1/2026	315	0.01
$700,000	National Australia Bank Ltd/New York 3.905% 9/6/2027	553	0.02
$600,000	National Australia Bank Ltd/New York 4.944% 12/1/2028	494	0.02
$1,300,000	National Australia Bank Ltd/New York 4.966% 12/1/2026	1,070	0.03
$500,000	National Bank of Canada 0.55% 15/11/2024	399	0.01
$600,000	National Bank of Canada 0.75% 6/8/2024	465	0.01
$475,000	National Bank of Canada 3.75% 9/6/2025	383	0.01
$500,000	National Bank of Canada 5.25% 17/1/2025	412	0.01
$300,000	National Health Investors 3% 1/2/2031	185	0.01
$400,000	National Retail Properties 2.5% 15/4/2030	273	0.01
$200,000	National Retail Properties 3.1% 15/4/2050	105	0.00
$300,000	National Retail Properties 3.5% 15/10/2027	226	0.01
$1,000,000	National Retail Properties 4% 15/11/2025	795	0.02
$200,000	National Retail Properties 4.8% 15/10/2048	140	0.00
$1,000,000	National Rural Utilities Cooperative Finance 1% 18/10/2024	769	0.02
$300,000	National Rural Utilities Cooperative Finance 1% 15/6/2026	217	0.01
$100,000	National Rural Utilities Cooperative Finance 1% 15/6/2026	72	0.00
$300,000	National Rural Utilities Cooperative Finance 1.65% 15/6/2031	189	0.01
$550,000	National Rural Utilities Cooperative Finance 2.4% 15/3/2030	382	0.01
$500,000	National Rural Utilities Cooperative Finance 2.75% 15/4/2032	339	0.01
$898,000	National Rural Utilities Cooperative Finance 2.85% 27/1/2025	710	0.02
$525,000	National Rural Utilities Cooperative Finance 3.05% 25/4/2027	402	0.01

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$300,000	National Rural Utilities Cooperative Finance 3.4% 7/2/2028	229	0.01
$400,000	National Rural Utilities Cooperative Finance 4.3% 15/3/2049	279	0.01
$500,000	National Rural Utilities Cooperative Finance 5.8% 15/1/2033	425	0.01
$150,000	National Rural Utilities Cooperative Finance 8% 1/3/2032	146	0.00
$400,000	Nationwide Building Society 1% 28/8/2025	296	0.01
$600,000	Nationwide Building Society 2.972% 16/2/2028	443	0.01
$650,000	Nationwide Building Society 3.9% 21/7/2025	516	0.02
$200,000	Nationwide Building Society 3.96% 18/7/2030	146	0.00
$700,000	Nationwide Building Society 4% 14/9/2026	540	0.02
$300,000	Nationwide Building Society 4.125% 18/10/2032	220	0.01
$400,000	Nationwide Building Society 4.302% 8/3/2029	304	0.01
$1,000,000	NatWest 1.642% 14/6/2027	725	0.02
$400,000	NatWest 3.032% 28/11/2035	255	0.01
$200,000	NatWest 3.032% 28/11/2035	127	0.00
$500,000	NatWest 3.073% 22/5/2028	373	0.01
$500,000	NatWest 3.754% 1/11/2029	388	0.01
$750,000	NatWest 3.754% 1/11/2029	581	0.02
$500,000	NatWest 4.269% 22/3/2025	406	0.01
$300,000	NatWest 4.269% 22/3/2025	244	0.01
$500,000	NatWest 4.8% 5/4/2026	403	0.01
$500,000	NatWest 4.892% 18/5/2029	395	0.01
$1,000,000	NatWest 5.076% 27/1/2030	790	0.02
$650,000	NatWest 5.516% 30/9/2028	532	0.02
$800,000	NatWest 7.472% 10/11/2026	687	0.02
$850,000	NatWest Markets 1.6% 29/9/2026	609	0.02
$400,000	NatWest Markets 3.479% 22/3/2025	316	0.01
$600,000	NAVER 1.5% 29/3/2026	437	0.01
$550,000	NBCUniversal Media 4.45% 15/1/2043	396	0.01
$125,000	NBCUniversal Media 5.95% 1/4/2041	108	0.00
$600,000	NBK SPC 1.625% 15/9/2027	437	0.01
$700,000	NBN 1.45% 5/5/2026	512	0.02
$200,000	NBN 1.625% 8/1/2027	144	0.00
$750,000	NBN 2.625% 5/5/2031	503	0.02
$800,000	NBN 2.625% 5/5/2031	536	0.02
$800,000	Nestle 0.606% 14/9/2024	617	0.02
$300,000	Nestle 0.625% 15/1/2026	220	0.01
$300,000	Nestle 1% 15/9/2027	210	0.01
$600,000	Nestle 1.15% 14/1/2027	432	0.01
$700,000	Nestle 1.25% 15/9/2030	454	0.01
$800,000	Nestle 1.5% 14/9/2028	558	0.02
$275,000	Nestle 1.875% 14/9/2031	183	0.01
$800,000	Nestle 2.5% 14/9/2041	458	0.01
$250,000	Nestle 2.625% 14/9/2051	135	0.00
$300,000	Nestle 3.5% 24/9/2025	239	0.01
$300,000	Nestle 3.625% 24/9/2028	235	0.01
$200,000	Nestle 3.9% 24/9/2038	145	0.00
$700,000	Nestle 4% 24/9/2048	492	0.02
$400,000	Nestle 4.125% 1/10/2027	322	0.01
$300,000	Nestle 4.25% 1/10/2029	241	0.01
$400,000	Nestle 4.3% 1/10/2032	321	0.01
$500,000	Nestle 4.7% 15/1/2053	392	0.01
$300,000	NetApp 1.875% 22/6/2025	228	0.01
$300,000	NetApp 2.7% 22/6/2030	207	0.01
$500,000	Netflix 3.625% 15/6/2025	397	0.01
$1,000,000	Netflix 4.875% 15/4/2028	804	0.02
$800,000	Netflix 5.375% 15/11/2029	651	0.02
$600,000	Netflix 5.875% 15/2/2025	499	0.02
$1,000,000	Netflix 5.875% 15/11/2028	838	0.03
$500,000	New York and Presbyterian Hospital 2.256% 1/8/2040	281	0.01
$200,000	New York and Presbyterian Hospital 3.954% 1/8/2119	118	0.00
$150,000	New York and Presbyterian Hospital 3.954% 1/8/2119	88	0.00
$150,000	New York and Presbyterian Hospital 4.063% 1/8/2056	103	0.00
$300,000	New York and Presbyterian Hospital 4.763% 1/8/2116	213	0.01
$800,000	New York Life Global Funding 0.85% 15/1/2026	587	0.02
$600,000	New York Life Global Funding 0.95% 24/6/2025	448	0.01
$600,000	New York Life Global Funding 1.85% 1/8/2031	394	0.01
$100,000	New York Life Global Funding 2.35% 14/7/2026	76	0.00
$200,000	New York Life Global Funding 2.875% 10/4/2024	161	0.01
$300,000	New York Life Global Funding 3% 10/1/2028	227	0.01

iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$650,000	New York Life Global Funding 3.15% 6/6/2024	522	0.02
$300,000	New York Life Global Funding 3.25% 7/4/2027	232	0.01
$600,000	New York Life Global Funding 4.85% 9/1/2028	492	0.02
$700,000	New York Life Insurance 3.75% 15/5/2050	451	0.01
$250,000	New York Life Insurance 4.45% 15/5/2069	172	0.01
$524,000	New York Life Insurance 4.45% 15/5/2069	361	0.01
$600,000	New York Life Insurance 5.875% 15/5/2033	512	0.02
$200,000	New York Life Insurance 6.75% 15/11/2039	186	0.01
$400,000	New York State Electric & Gas 2.15% 1/10/2031	259	0.01
$500,000	Newcastle Coal Infrastructure Pty 4.7% 12/5/2031	337	0.01
$600,000	Newcrest Finance Pty 3.25% 13/5/2030	425	0.01
$300,000	Newcrest Finance Pty 4.2% 13/5/2050	188	0.01
$200,000	Newcrest Finance Pty 5.75% 15/11/2041	155	0.00
$150,000	Newmont 2.25% 1/10/2030	100	0.00
$600,000	Newmont 2.25% 1/10/2030	398	0.01
$300,000	Newmont 2.6% 15/7/2032	197	0.01
$400,000	Newmont 2.6% 15/7/2032	263	0.01
$500,000	Newmont 2.8% 1/10/2029	351	0.01
$400,000	Newmont 4.875% 15/3/2042	301	0.01
$100,000	Newmont 5.45% 9/6/2044	79	0.00
$500,000	Newmont 5.875% 1/4/2035	419	0.01
$250,000	Newmont 6.25% 1/10/2039	216	0.01
$600,000	NextEra Energy Capital 1.875% 15/1/2027	437	0.01
$600,000	NextEra Energy Capital 1.9% 15/6/2028	420	0.01
$700,000	NextEra Energy Capital 2.25% 1/6/2030	467	0.01
$500,000	NextEra Energy Capital 2.44% 15/1/2032	326	0.01
$400,000	NextEra Energy Capital 2.75% 1/11/2029	282	0.01
$500,000	NextEra Energy Capital 2.94% 21/3/2024	402	0.01
$600,000	NextEra Energy Capital 3% 15/1/2052	320	0.01
$400,000	NextEra Energy Capital 3.5% 1/4/2029	298	0.01
$500,000	NextEra Energy Capital 3.55% 1/5/2027	385	0.01
$200,000	NextEra Energy Capital 3.8% 15/3/2082	141	0.00
$1,000,000	NextEra Energy Capital 4.255% 1/9/2024	811	0.03
$450,000	NextEra Energy Capital 4.45% 20/6/2025	363	0.01
$675,000	NextEra Energy Capital 4.625% 15/7/2027	542	0.02
$250,000	NextEra Energy Capital 4.8% 1/12/2077	182	0.01
$1,000,000	NextEra Energy Capital 5% 15/7/2032	795	0.02
$1,000,000	NextEra Energy Capital 5.05% 28/2/2033	795	0.02
$200,000	NextEra Energy Capital 5.65% 1/5/2079	155	0.00
$700,000	Niagara Mohawk Power 1.96% 27/6/2030	459	0.01
$300,000	Niagara Mohawk Power 3.025% 27/6/2050	161	0.01
$100,000	Niagara Mohawk Power 4.119% 28/11/2042	65	0.00
$200,000	Niagara Mohawk Power 4.278% 15/12/2028	152	0.00
$200,000	Niagara Mohawk Power 4.278% 1/10/2034	146	0.00
$300,000	Niagara Mohawk Power 5.783% 16/9/2052	250	0.01
$500,000	NIKE 2.4% 27/3/2025	395	0.01
$800,000	NIKE 2.75% 27/3/2027	613	0.02
$400,000	NIKE 2.85% 27/3/2030	293	0.01
$500,000	NIKE 2.85% 27/3/2030	367	0.01
$700,000	NIKE 3.25% 27/3/2040	462	0.01
$250,000	NIKE 3.375% 1/11/2046	158	0.01
$900,000	NIKE 3.375% 27/3/2050	571	0.02
$25,000	NIKE 3.875% 1/11/2045	18	0.00
$1,000,000	Nomura 1.653% 14/7/2026	722	0.02
$500,000	Nomura 1.851% 16/7/2025	377	0.01
$1,000,000	Nomura 2.172% 14/7/2028	689	0.02
$950,000	Nomura 2.329% 22/1/2027	694	0.02
$500,000	Nomura 2.608% 14/7/2031	323	0.01
$500,000	Nomura 2.648% 16/1/2025	391	0.01
$500,000	Nomura 2.679% 16/7/2030	335	0.01
$600,000	Nomura 2.999% 22/1/2032	398	0.01
$400,000	Nomura 3.103% 16/1/2030	279	0.01
$700,000	Nomura 5.099% 3/7/2025	573	0.02

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iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$600,000	Nomura 5.842% 18/1/2028	499	0.02
$1,000,000	Nordea Bank 0.75% 28/8/2025	739	0.02
$500,000	Nordea Bank 1.5% 30/9/2026	359	0.01
$400,000	Nordea Bank 4.625% 13/9/2033	303	0.01
$600,000	Nordea Bank 5.375% 22/9/2027	494	0.02
$300,000	Norfolk Southern 2.3% 15/5/2031	200	0.01
$200,000	Norfolk Southern 2.9% 15/6/2026	153	0.00
$200,000	Norfolk Southern 2.9% 25/8/2051	105	0.00
$500,000	Norfolk Southern 3% 15/3/2032	348	0.01
$300,000	Norfolk Southern 3.05% 15/5/2050	163	0.01
$206,000	Norfolk Southern 3.155% 15/5/2055	110	0.00
$175,000	Norfolk Southern 3.4% 1/11/2049	101	0.00
$400,000	Norfolk Southern 3.7% 15/3/2053	243	0.01
$600,000	Norfolk Southern 3.8% 1/8/2028	462	0.01
$270,000	Norfolk Southern 3.942% 1/11/2047	175	0.01
$357,000	Norfolk Southern 4.05% 15/8/2052	231	0.01
$200,000	Norfolk Southern 4.1% 15/5/2049	132	0.00
$200,000	Norfolk Southern 4.1% 15/5/2121	111	0.00
$250,000	Norfolk Southern 4.15% 28/2/2048	166	0.01
$500,000	Norfolk Southern 4.45% 15/6/2045	348	0.01
$650,000	Norfolk Southern 4.55% 1/6/2053	459	0.01
$250,000	Norfolk Southern 4.65% 15/1/2046	181	0.01
$113,000	Norfolk Southern 4.8% 15/8/2043	80	0.00
$740,000	Norfolk Southern 4.837% 1/10/2041	554	0.02
$150,000	Norfolk Southern 5.1% 1/8/2118	104	0.00
$150,000	Norfolk Southern 5.59% 17/5/2025	123	0.00
$500,000	Norinchukin Bank 5.071% 14/9/2032	418	0.01
$500,000	Northern Trust 1.95% 1/5/2030	337	0.01
$500,000	Northern Trust 3.15% 3/5/2029	374	0.01
$300,000	Northern Trust 3.375% 8/5/2032	224	0.01
$400,000	Northern Trust 3.95% 30/10/2025	320	0.01
$700,000	Northern Trust 4% 10/5/2027	560	0.02
$200,000	Northwell Healthcare 3.809% 1/11/2049	124	0.00
$400,000	Northwell Healthcare 4.26% 1/11/2047	273	0.01
$150,000	Northwestern University 3.662% 1/12/2057	100	0.00
$500,000	Northwestern University 3.688% 1/12/2038	361	0.01
$700,000	Novartis Capital 1.75% 14/2/2025	543	0.02
$800,000	Novartis Capital 2% 14/2/2027	599	0.02
$600,000	Novartis Capital 2.2% 14/8/2030	418	0.01
$400,000	Novartis Capital 2.75% 14/8/2050	229	0.01
$400,000	Novartis Capital 3% 20/11/2025	315	0.01
$250,000	Novartis Capital 3.1% 17/5/2027	194	0.01
$1,325,000	Novartis Capital 3.4% 6/5/2024	1,073	0.03
$250,000	Novartis Capital 3.7% 21/9/2042	174	0.01
$800,000	Novartis Capital 4% 20/11/2045	575	0.02
$850,000	Novartis Capital 4.4% 6/5/2044	648	0.02
$698,000	NSTAR Electric 4.95% 15/9/2052	549	0.02
$750,000	NTT Finance 0.583% 1/3/2024	591	0.02
$400,000	NTT Finance 1.162% 3/4/2026	292	0.01
$1,100,000	NTT Finance 1.162% 3/4/2026	802	0.02
$1,000,000	NTT Finance 1.591% 3/4/2028	698	0.02

iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$300,000	NTT Finance 2.065% 3/4/2031	200	0.01
$200,000	NTT Finance 2.065% 3/4/2031	133	0.00
$1,000,000	NTT Finance 4.142% 26/7/2024	811	0.03
$300,000	Nutrien 2.95% 13/5/2030	212	0.01
$400,000	Nutrien 3% 1/4/2025	314	0.01
$400,000	Nutrien 3.95% 13/5/2050	250	0.01
$100,000	Nutrien 4% 15/12/2026	79	0.00
$200,000	Nutrien 4.125% 15/3/2035	143	0.00
$525,000	Nutrien 4.2% 1/4/2029	409	0.01
$250,000	Nutrien 4.9% 1/6/2043	184	0.01
$50,000	Nutrien 5% 1/4/2049	37	0.00
$500,000	Nutrien 5% 1/4/2049	371	0.01
$200,000	Nutrien 5.25% 15/1/2045	152	0.00
$200,000	Nutrien 5.625% 1/12/2040	160	0.01
$100,000	Nutrien 5.875% 1/12/2036	83	0.00
$100,000	Nutrien 5.875% 1/12/2036	83	0.00
$500,000	Nuveen 4% 1/11/2028	388	0.01
$400,000	Nuveen Finance 4.125% 1/11/2024	322	0.01
$200,000	NVIDIA 0.584% 14/6/2024	156	0.00
$600,000	NVIDIA 0.584% 14/6/2024	467	0.01
$500,000	NVIDIA 1.55% 15/6/2028	350	0.01
$475,000	NVIDIA 1.55% 15/6/2028	333	0.01
$300,000	NVIDIA 2% 15/6/2031	200	0.01
$500,000	NVIDIA 2.85% 1/4/2030	363	0.01
$150,000	NVIDIA 3.2% 16/9/2026	118	0.00
$300,000	NVIDIA 3.5% 1/4/2040	202	0.01
$600,000	NVIDIA 3.5% 1/4/2050	381	0.01
$500,000	NVIDIA 3.5% 1/4/2050	318	0.01
$250,000	NVIDIA 3.7% 1/4/2060	156	0.00
$600,000	NVR 3% 15/5/2030	423	0.01
$400,000	NXP / NXP Funding 4.875% 1/3/2024	328	0.01
$400,000	NXP / NXP Funding 5.55% 1/12/2028	330	0.01
$200,000	NXP / NXP Funding / NXP USA 2.5% 11/5/2031	130	0.00
$600,000	NXP / NXP Funding / NXP USA 2.65% 15/2/2032	387	0.01
$500,000	NXP / NXP Funding / NXP USA 2.7% 1/5/2025	387	0.01
$125,000	NXP / NXP Funding / NXP USA 3.15% 1/5/2027	94	0.00
$200,000	NXP / NXP Funding / NXP USA 3.25% 11/5/2041	114	0.00
$500,000	NXP / NXP Funding / NXP USA 3.25% 11/5/2041	285	0.01
$300,000	NXP / NXP Funding / NXP USA 3.4% 1/5/2030	213	0.01
$200,000	NXP / NXP Funding / NXP USA 3.875% 18/6/2026	157	0.01
$525,000	NXP / NXP Funding / NXP USA 4.3% 18/6/2029	400	0.01
$575,000	NXP / NXP Funding / NXP USA 4.4% 1/6/2027	454	0.01
$500,000	NXP / NXP Funding / NXP USA 5% 15/1/2033	386	0.01
$500,000	Ohio Edison 5.5% 15/1/2033	413	0.01
$300,000	Ohio Edison 8.25% 15/10/2038	294	0.01
$800,000	Ohio Power 2.9% 1/10/2051	431	0.01
$500,000	Ohio Power 6.6% 15/2/2033	443	0.01
$200,000	Old Republic International 3.85% 11/6/2051	117	0.00
$200,000	Old Republic International 3.875% 26/8/2026	157	0.01
$300,000	Omega Healthcare Investors 3.25% 15/4/2033	177	0.01
$400,000	Omega Healthcare Investors 3.375% 1/2/2031	261	0.01
$500,000	Omega Healthcare Investors 3.625% 1/10/2029	342	0.01
$600,000	Omega Healthcare Investors 4.5% 15/1/2025	484	0.02
$400,000	Omega Healthcare Investors 4.95% 1/4/2024	325	0.01
$300,000	Omega Healthcare Investors 5.25% 15/1/2026	243	0.01
$500,000	Omnicom 2.45% 30/4/2030	344	0.01
$775,000	Omnicom 2.6% 1/8/2031	525	0.02
$450,000	Omnicom / Omnicom Capital 3.6% 15/4/2026	354	0.01
$400,000	Omnicom / Omnicom Capital 3.6% 15/4/2026	315	0.01
$600,000	Omnicom / Omnicom Capital 3.65% 1/11/2024	481	0.02
$400,000	Oncor Electric Delivery 2.7% 15/11/2051	213	0.01
$500,000	Oncor Electric Delivery 2.75% 15/5/2030	358	0.01
$300,000	Oncor Electric Delivery 3.1% 15/9/2049	173	0.01
$400,000	Oncor Electric Delivery 3.7% 15/11/2028	310	0.01
$500,000	Oncor Electric Delivery 3.7% 15/11/2028	388	0.01

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iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$300,000	Oncor Electric Delivery 3.7% 15/5/2050	193	0.01
$300,000	Oncor Electric Delivery 3.8% 30/9/2047	201	0.01
$300,000	Oncor Electric Delivery 3.8% 1/6/2049	199	0.01
$300,000	Oncor Electric Delivery 4.1% 15/11/2048	209	0.01
$525,000	Oncor Electric Delivery 4.15% 1/6/2032	407	0.01
$500,000	Oncor Electric Delivery 4.55% 15/9/2032	400	0.01
$550,000	Oncor Electric Delivery 4.55% 1/12/2041	414	0.01
$250,000	Oncor Electric Delivery 5.25% 30/9/2040	205	0.01
$150,000	Oncor Electric Delivery 7.5% 1/9/2038	151	0.00
$800,000	Ontario Teachers' Cadillac Fairview Properties Trust 4.125% 1/2/2029	591	0.02
$600,000	Ooredoo International Finance 2.625% 8/4/2031	424	0.01
$600,000	Ooredoo International Finance 3.75% 22/6/2026	478	0.01
$1,425,000	Oracle 1.65% 25/3/2026	1,052	0.03
$500,000	Oracle 2.3% 25/3/2028	358	0.01
$1,000,000	Oracle 2.5% 1/4/2025	780	0.02
$750,000	Oracle 2.65% 15/7/2026	567	0.02
$850,000	Oracle 2.65% 15/7/2026	642	0.02
$1,250,000	Oracle 2.8% 1/4/2027	936	0.03
$1,375,000	Oracle 2.875% 25/3/2031	941	0.03
$700,000	Oracle 2.95% 15/11/2024	555	0.02
$500,000	Oracle 2.95% 15/11/2024	396	0.01
$1,600,000	Oracle 2.95% 15/5/2025	1,254	0.04
$1,500,000	Oracle 2.95% 1/4/2030	1,056	0.03
$1,900,000	Oracle 3.25% 15/11/2027	1,434	0.04
$1,100,000	Oracle 3.4% 8/7/2024	885	0.03
$1,000,000	Oracle 3.6% 1/4/2040	609	0.02
$500,000	Oracle 3.6% 1/4/2040	305	0.01
$1,600,000	Oracle 3.6% 1/4/2050	891	0.03
$500,000	Oracle 3.6% 1/4/2050	278	0.01
$1,200,000	Oracle 3.65% 25/3/2041	729	0.02
$500,000	Oracle 3.8% 15/11/2037	326	0.01
$300,000	Oracle 3.8% 15/11/2037	195	0.01
$400,000	Oracle 3.85% 15/7/2036	269	0.01
$1,100,000	Oracle 3.85% 1/4/2060	602	0.02
$300,000	Oracle 3.85% 1/4/2060	164	0.01
$600,000	Oracle 3.9% 15/5/2035	413	0.01
$500,000	Oracle 3.95% 25/3/2051	295	0.01
$1,100,000	Oracle 3.95% 25/3/2051	648	0.02
$1,450,000	Oracle 4% 15/7/2046	874	0.03
$1,600,000	Oracle 4% 15/11/2047	965	0.03
$500,000	Oracle 4.1% 25/3/2061	287	0.01
$600,000	Oracle 4.1% 25/3/2061	345	0.01
$600,000	Oracle 4.125% 15/5/2045	372	0.01
$400,000	Oracle 4.3% 8/7/2034	290	0.01
$650,000	Oracle 4.3% 8/7/2034	471	0.01
$700,000	Oracle 4.375% 15/5/2055	435	0.01
$300,000	Oracle 4.5% 8/7/2044	201	0.01
$1,900,000	Oracle 5.375% 15/7/2040	1,436	0.04
$800,000	Oracle 5.8% 10/11/2025	669	0.02
$800,000	Oracle 6.125% 8/7/2039	655	0.02
$800,000	Oracle 6.15% 9/11/2029	684	0.02
$1,000,000	Oracle 6.25% 9/11/2032	858	0.03
$400,000	Oracle 6.5% 15/4/2038	344	0.01
$1,100,000	Oracle 6.9% 9/11/2052	976	0.03
$450,000	Orange 5.375% 13/1/2042	367	0.01
$100,000	Orange 5.5% 6/2/2044	83	0.00
$1,050,000	Orange 9% 1/3/2031	1,057	0.03
$500,000	Orbia Advance 2.875% 11/5/2031	323	0.01
$300,000	Orbia Advance 4% 4/10/2027	227	0.01
$200,000	Orbia Advance 5.5% 15/1/2048	136	0.00
$250,000	Orbia Advance 5.875% 17/9/2044	179	0.01
$500,000	O'Reilly Automotive 3.6% 1/9/2027	388	0.01
$500,000	O'Reilly Automotive 3.9% 1/6/2029	382	0.01
$250,000	O'Reilly Automotive 4.2% 1/4/2030	194	0.01
$675,000	O'Reilly Automotive 4.7% 15/6/2032	530	0.02
$400,000	Orient Ltd/China 3.5% 17/5/2025	315	0.01
$300,000	ORIX 2.25% 9/3/2031	200	0.01
$600,000	ORIX 3.25% 4/12/2024	477	0.01
$500,000	ORIX 4% 13/4/2032	374	0.01
$100,000	Oshkosh 3.1% 1/3/2030	71	0.00
$800,000	Otis Worldwide 2.056% 5/4/2025	617	0.02
$500,000	Otis Worldwide 2.565% 15/2/2030	348	0.01
$300,000	Otis Worldwide 3.112% 15/2/2040	183	0.01

iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$400,000	Otis Worldwide 3.362% 15/2/2050	233	0.01
$1,000,000	Oversea-Chinese Banking 4.602% 15/6/2032	796	0.02
$400,000	Owens Corning 3.875% 1/6/2030	299	0.01
$500,000	Owens Corning 3.95% 15/8/2029	379	0.01
$400,000	Owens Corning 4.4% 30/1/2048	265	0.01
$29,000	Owens Corning 7% 1/12/2036	26	0.00
$50,000	Owl Rock Capital 2.875% 11/6/2028	33	0.00
$400,000	Owl Rock Capital 3.4% 15/7/2026	294	0.01
$200,000	Owl Rock Capital 3.75% 22/7/2025	155	0.00
$400,000	Owl Rock Capital 4% 30/3/2025	314	0.01
$400,000	Owl Rock Capital 4.25% 15/1/2026	308	0.01
$700,000	Owl Rock Technology Finance 3.75% 17/6/2026	503	0.02
$300,000	PACCAR Financial 1.8% 6/2/2025	233	0.01
$400,000	PACCAR Financial 2% 4/2/2027	297	0.01
$400,000	PACCAR Financial 2.85% 7/4/2025	316	0.01
$300,000	PACCAR Financial 4.95% 3/10/2025	247	0.01
$400,000	Pacific Life Global Funding II 1.2% 24/6/2025	299	0.01
$300,000	Pacific Life Global Funding II 1.375% 14/4/2026	220	0.01
$300,000	Pacific Life Global Funding II 1.45% 20/1/2028	205	0.01
$400,000	Pacific Life Global Funding II 2.45% 11/1/2032	262	0.01
$300,000	Pacific LifeCorp 3.35% 15/9/2050	173	0.01
$200,000	Pacific LifeCorp 5.125% 30/1/2043	153	0.00
$500,000	Pacific LifeCorp 5.4% 15/9/2052	400	0.01
$300,000	Pacific National Finance Pty 4.75% 22/3/2028	228	0.01
$200,000	Packaging of America 3% 15/12/2029	142	0.00
$300,000	Packaging of America 3.05% 1/10/2051	161	0.01
$500,000	Packaging of America 3.65% 15/9/2024	402	0.01
$200,000	Packaging of America 4.05% 15/12/2049	129	0.00
$200,000	Paramount Global 2.9% 15/1/2027	149	0.00
$400,000	Paramount Global 4% 15/1/2026	315	0.01
$500,000	Paramount Global 4.2% 1/6/2029	371	0.01
$300,000	Paramount Global 4.2% 19/5/2032	204	0.01
$175,000	Paramount Global 4.375% 15/3/2043	100	0.00
$100,000	Paramount Global 4.6% 15/1/2045	59	0.00
$322,000	Paramount Global 4.75% 15/5/2025	261	0.01
$400,000	Paramount Global 4.85% 1/7/2042	247	0.01
$300,000	Paramount Global 4.9% 15/8/2044	182	0.01
$500,000	Paramount Global 4.95% 15/1/2031	369	0.01
$425,000	Paramount Global 4.95% 15/1/2031	313	0.01
$500,000	Paramount Global 4.95% 19/5/2050	305	0.01
$200,000	Paramount Global 5.25% 1/4/2044	127	0.00
$1,025,000	Paramount Global 5.85% 1/9/2043	708	0.02
$200,000	Paramount Global 5.9% 15/10/2040	144	0.00
$650,000	Paramount Global 6.875% 30/4/2036	530	0.02
$300,000	Parker-Hannifin 2.7% 14/6/2024	239	0.01
$400,000	Parker-Hannifin 3.25% 14/6/2029	294	0.01
$400,000	Parker-Hannifin 3.3% 21/11/2024	320	0.01
$650,000	Parker-Hannifin 3.65% 15/6/2024	525	0.02
$200,000	Parker-Hannifin 4% 14/6/2049	132	0.00
$400,000	Parker-Hannifin 4% 14/6/2049	264	0.01

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iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$200,000	Parker-Hannifin 4.1% 1/3/2047	136	0.00
$400,000	Parker-Hannifin 4.2% 21/11/2034	303	0.01
$675,000	Parker-Hannifin 4.25% 15/9/2027	533	0.02
$800,000	Parker-Hannifin 4.5% 15/9/2029	631	0.02
$300,000	PayPal 1.65% 1/6/2025	230	0.01
$200,000	PayPal 1.65% 1/6/2025	153	0.00
$350,000	PayPal 2.3% 1/6/2030	238	0.01
$500,000	PayPal 2.4% 1/10/2024	395	0.01
$500,000	PayPal 2.65% 1/10/2026	381	0.01
$500,000	PayPal 2.85% 1/10/2029	358	0.01
$50,000	PayPal 2.85% 1/10/2029	36	0.00
$350,000	PayPal 3.25% 1/6/2050	198	0.01
$575,000	PayPal 3.9% 1/6/2027	457	0.01
$300,000	PayPal 4.4% 1/6/2032	232	0.01
$700,000	PayPal 5.05% 1/6/2052	524	0.02
$300,000	PayPal 5.25% 1/6/2062	225	0.01
$300,000	PECO Energy 2.8% 15/6/2050	161	0.01
$300,000	PECO Energy 2.85% 15/9/2051	163	0.01
$400,000	PECO Energy 3% 15/9/2049	227	0.01
$300,000	PECO Energy 3.05% 15/3/2051	168	0.01
$300,000	PECO Energy 3.9% 1/3/2048	202	0.01
$400,000	PECO Energy 4.15% 1/10/2044	277	0.01
$500,000	PECO Energy 4.6% 15/5/2052	370	0.01
$400,000	PECO Energy 4.8% 15/10/2043	300	0.01
$600,000	Pelabuhan Indonesia Persero 4.25% 5/5/2025	482	0.02
$400,000	Pennsylvania Electric 3.6% 1/6/2029	297	0.01
$600,000	Penske Truck Leasing Lp / PTL Finance 1.2% 15/11/2025	439	0.01
$769,000	Penske Truck Leasing Lp / PTL Finance 1.2% 15/11/2025	562	0.02
$400,000	Penske Truck Leasing Lp / PTL Finance 3.35% 1/11/2029	286	0.01
$400,000	Penske Truck Leasing Lp / PTL Finance 3.4% 15/11/2026	303	0.01
$400,000	Penske Truck Leasing Lp / PTL Finance 3.45% 1/7/2024	320	0.01
$400,000	Penske Truck Leasing Lp / PTL Finance 3.95% 10/3/2025	318	0.01
$150,000	Penske Truck Leasing Lp / PTL Finance 4% 15/7/2025	119	0.00
$300,000	Penske Truck Leasing Lp / PTL Finance 4% 15/7/2025	237	0.01
$100,000	Penske Truck Leasing Lp / PTL Finance 4.2% 1/4/2027	78	0.00
$400,000	Penske Truck Leasing Lp / PTL Finance 4.45% 29/1/2026	318	0.01
$600,000	PepsiCo 1.625% 1/5/2030	401	0.01
$300,000	PepsiCo 1.95% 21/10/2031	199	0.01
$1,300,000	PepsiCo 2.25% 19/3/2025	1,018	0.03
$400,000	PepsiCo 2.375% 6/10/2026	305	0.01
$500,000	PepsiCo 2.625% 29/7/2029	364	0.01
$250,000	PepsiCo 2.625% 21/10/2041	150	0.00
$350,000	PepsiCo 2.75% 30/4/2025	276	0.01
$1,000,000	PepsiCo 2.75% 19/3/2030	726	0.02
$400,000	PepsiCo 2.75% 21/10/2051	228	0.01
$400,000	PepsiCo 2.85% 24/2/2026	312	0.01
$300,000	PepsiCo 2.875% 15/10/2049	177	0.01
$600,000	PepsiCo 3% 15/10/2027	461	0.01
$300,000	PepsiCo 3.375% 29/7/2049	195	0.01
$250,000	PepsiCo 3.45% 6/10/2046	165	0.01
$1,500,000	PepsiCo 3.5% 17/7/2025	1,199	0.04
$400,000	PepsiCo 3.5% 19/3/2040	271	0.01
$300,000	PepsiCo 3.6% 1/3/2024	245	0.01
$500,000	PepsiCo 3.6% 18/2/2028	393	0.01
$100,000	PepsiCo 3.6% 13/8/2042	69	0.00
$250,000	PepsiCo 3.625% 19/3/2050	168	0.01
$100,000	PepsiCo 3.875% 19/3/2060	69	0.00
$900,000	PepsiCo 3.9% 18/7/2032	698	0.02
$75,000	PepsiCo 4% 5/3/2042	55	0.00
$125,000	PepsiCo 4% 2/5/2047	91	0.00
$400,000	PepsiCo 4% 2/5/2047	290	0.01
$575,000	PepsiCo 4.2% 18/7/2052	428	0.01
$225,000	PepsiCo 4.25% 22/10/2044	165	0.01
$650,000	PepsiCo 4.45% 14/4/2046	505	0.02
$300,000	PerkinElmer 1.9% 15/9/2028	206	0.01
$300,000	PerkinElmer 2.25% 15/9/2031	191	0.01

iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$300,000	PerkinElmer 2.55% 15/3/2031	199	0.01
$400,000	PerkinElmer 3.3% 15/9/2029	285	0.01
$300,000	Pernod Ricard 3.25% 8/6/2026	234	0.01
$650,000	Pernod Ricard 5.5% 15/1/2042	531	0.02
$400,000	Pernod Ricard International Finance 1.25% 1/4/2028	275	0.01
$300,000	Pernod Ricard International Finance 1.625% 1/4/2031	190	0.01
$200,000	Pernod Ricard International Finance 2.75% 1/10/2050	105	0.00
$400,000	Pfizer 0.8% 28/5/2025	302	0.01
$600,000	Pfizer 1.7% 28/5/2030	404	0.01
$500,000	Pfizer 1.75% 18/8/2031	328	0.01
$300,000	Pfizer 2.55% 28/5/2040	177	0.01
$400,000	Pfizer 2.55% 28/5/2040	237	0.01
$400,000	Pfizer 2.625% 1/4/2030	288	0.01
$300,000	Pfizer 2.7% 28/5/2050	167	0.01
$600,000	Pfizer 2.75% 3/6/2026	465	0.01
$300,000	Pfizer 2.95% 15/3/2024	242	0.01
$500,000	Pfizer 3% 15/12/2026	388	0.01
$500,000	Pfizer 3.4% 15/5/2024	405	0.01
$700,000	Pfizer 3.45% 15/3/2029	539	0.02
$450,000	Pfizer 3.45% 15/3/2029	347	0.01
$100,000	Pfizer 3.6% 15/9/2028	79	0.00
$400,000	Pfizer 3.6% 15/9/2028	315	0.01
$200,000	Pfizer 3.9% 15/3/2039	144	0.00
$100,000	Pfizer 3.9% 15/3/2039	72	0.00
$450,000	Pfizer 4% 15/12/2036	338	0.01
$200,000	Pfizer 4% 15/3/2049	141	0.00
$725,000	Pfizer 4% 15/3/2049	513	0.02
$300,000	Pfizer 4.1% 15/9/2038	222	0.01
$800,000	Pfizer 4.125% 15/12/2046	576	0.02
$300,000	Pfizer 4.2% 15/9/2048	218	0.01
$350,000	Pfizer 4.3% 15/6/2043	262	0.01
$400,000	Pfizer 4.4% 15/5/2044	302	0.01
$1,150,000	Pfizer 7.2% 15/3/2039	1,149	0.04
$500,000	Phoenix 4.75% 4/9/2031	382	0.01
$500,000	Phoenix 5.375% 6/7/2027	397	0.01
$750,000	Physicians Realty LP 4.3% 15/3/2027	589	0.02
$300,000	Piedmont Operating Partnership LP 3.15% 15/8/2030	189	0.01
$500,000	Pine Street Trust I 4.572% 15/2/2029	389	0.01
$725,000	Plains All American Pipeline LP / PAA Finance 3.55% 15/12/2029	520	0.02
$500,000	Plains All American Pipeline LP / PAA Finance 3.8% 15/9/2030	360	0.01
$700,000	Plains All American Pipeline LP / PAA Finance 4.3% 31/1/2043	421	0.01
$1,000,000	Plains All American Pipeline LP / PAA Finance 4.65% 15/10/2025	806	0.03
$600,000	Plains All American Pipeline LP / PAA Finance 5.15% 1/6/2042	405	0.01
$500,000	PNC Bank NA 2.5% 27/8/2024	397	0.01
$300,000	PNC Bank NA 2.7% 22/10/2029	210	0.01
$500,000	PNC Bank NA 3.1% 25/10/2027	384	0.01
$1,000,000	PNC Bank NA 3.25% 1/6/2025	793	0.02
$500,000	PNC Bank NA 3.25% 22/1/2028	384	0.01
$500,000	PNC Bank NA 3.875% 10/4/2025	401	0.01
$400,000	PNC Bank NA 4.05% 26/7/2028	311	0.01
$650,000	PNC Bank NA 4.05% 26/7/2028	506	0.02
$300,000	PNC Bank NA 4.2% 1/11/2025	241	0.01
$500,000	PNC Financial Services 2.307% 23/4/2032	335	0.01
$500,000	PNC Financial Services 2.55% 22/1/2030	350	0.01
$300,000	PNC Financial Services 2.6% 23/7/2026	229	0.01
$300,000	PNC Financial Services 3.15% 19/5/2027	231	0.01
$370,000	PNC Financial Services 3.45% 23/4/2029	281	0.01
$600,000	PNC Financial Services 3.45% 23/4/2029	456	0.01
$675,000	PNC Financial Services 4.626% 6/6/2033	519	0.02
$600,000	PNC Financial Services 4.758% 26/1/2027	488	0.02
$700,000	PNC Financial Services 5.354% 2/12/2028	581	0.02

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$1,000,000	PNC Financial Services 5.671% 28/10/2025	829	0.03
$1,000,000	PNC Financial Services 6.037% 28/10/2033	857	0.03
$400,000	Power Finance 3.75% 18/6/2024	320	0.01
$400,000	Power Finance 3.75% 6/12/2027	299	0.01
$500,000	Power Finance 3.95% 23/4/2030	356	0.01
$500,000	Power Finance 4.5% 18/6/2029	375	0.01
$500,000	PPG Industries 1.2% 15/3/2026	365	0.01
$300,000	PPG Industries 2.55% 15/6/2030	207	0.01
$100,000	PPG Industries 2.8% 15/8/2029	71	0.00
$600,000	PPG Industries 3.75% 15/3/2028	467	0.01
$150,000	President and Fellows of Harvard College 2.517% 15/10/2050	83	0.00
$300,000	President and Fellows of Harvard College 3.15% 15/7/2046	191	0.01
$300,000	President and Fellows of Harvard College 3.3% 15/7/2056	186	0.01
$500,000	President and Fellows of Harvard College 3.745% 15/11/2052	352	0.01
$100,000	President and Fellows of Harvard College 4.875% 15/10/2040	83	0.00
$500,000	Pricoa Global Funding I 1.15% 6/12/2024	383	0.01
$600,000	Pricoa Global Funding I 1.2% 1/9/2026	433	0.01
$400,000	Pricoa Global Funding I 2.4% 23/9/2024	315	0.01
$125,000	Principal Financial 3.1% 15/11/2026	96	0.00
$500,000	Principal Financial 3.4% 15/5/2025	397	0.01
$500,000	Principal Financial 3.7% 15/5/2029	382	0.01
$300,000	Principal Financial 4.3% 15/11/2046	201	0.01
$250,000	Principal Financial 4.625% 15/9/2042	175	0.01
$400,000	Principal Financial 6.05% 15/10/2036	339	0.01
$275,000	Principal Life Global Funding II 1.25% 23/6/2025	206	0.01
$300,000	Principal Life Global Funding II 1.25% 16/8/2026	215	0.01
$650,000	Principal Life Global Funding II 1.375% 10/1/2025	498	0.02
$300,000	Principal Life Global Funding II 1.5% 17/11/2026	216	0.01
$300,000	Principal Life Global Funding II 1.625% 19/11/2030	188	0.01
$400,000	Procter & Gamble 0.55% 29/10/2025	296	0.01
$700,000	Procter & Gamble 1% 23/4/2026	515	0.02
$800,000	Procter & Gamble 1.2% 29/10/2030	519	0.02
$700,000	Procter & Gamble 1.9% 1/2/2027	525	0.02
$500,000	Procter & Gamble 1.95% 23/4/2031	344	0.01
$600,000	Procter & Gamble 2.3% 1/2/2032	417	0.01
$775,000	Procter & Gamble 2.45% 3/11/2026	591	0.02
$100,000	Procter & Gamble 2.7% 2/2/2026	78	0.00
$300,000	Procter & Gamble 2.8% 25/3/2027	231	0.01
$200,000	Procter & Gamble 2.85% 11/8/2027	154	0.00
$525,000	Procter & Gamble 3% 25/3/2030	392	0.01
$200,000	Procter & Gamble 3.5% 25/10/2047	135	0.00
$200,000	Procter & Gamble 3.5% 25/10/2047	135	0.00
$333,000	Procter & Gamble 3.6% 25/3/2050	230	0.01
$600,000	Procter & Gamble 4.05% 26/1/2033	479	0.01
$200,000	Procter & Gamble 5.55% 5/3/2037	177	0.01
$700,000	Progressive 2.5% 15/3/2027	527	0.02
$500,000	Progressive 3.2% 26/3/2030	371	0.01
$625,000	Progressive 3.7% 15/3/2052	402	0.01
$400,000	Progressive 3.95% 26/3/2050	269	0.01

iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$400,000	Progressive 4% 1/3/2029	315	0.01
$400,000	Progressive 4.125% 15/4/2047	277	0.01
$200,000	Progressive 4.2% 15/3/2048	141	0.00
$300,000	Progressive 4.35% 25/4/2044	212	0.01
$350,000	Prologis LP 1.25% 15/10/2030	222	0.01
$200,000	Prologis LP 1.625% 15/3/2031	129	0.00
$300,000	Prologis LP 1.75% 1/2/2031	195	0.01
$200,000	Prologis LP 2.125% 15/10/2050	92	0.00
$500,000	Prologis LP 2.25% 15/4/2030	345	0.01
$500,000	Prologis LP 2.25% 15/1/2032	331	0.01
$200,000	Prologis LP 2.875% 15/11/2029	143	0.00
$250,000	Prologis LP 3% 15/4/2050	140	0.00
$400,000	Prologis LP 3.05% 1/3/2050	227	0.01
$575,000	Prologis LP 4% 15/9/2028	454	0.01
$200,000	Prologis LP 4.375% 1/2/2029	159	0.01
$200,000	Prosus 3.061% 13/7/2031	126	0.00
$700,000	Prosus 3.257% 19/1/2027	515	0.02
$400,000	Prosus 3.68% 21/1/2030	274	0.01
$300,000	Prosus 3.68% 21/1/2030	205	0.01
$500,000	Prosus 3.832% 8/2/2051	248	0.01
$300,000	Prosus 4.027% 3/8/2050	156	0.00
$300,000	Prosus 4.193% 19/1/2032	203	0.01
$675,000	Prosus 4.193% 19/1/2032	458	0.01
$825,000	Prosus 4.987% 19/1/2052	491	0.02
$400,000	Protective Life 3.4% 15/1/2030	287	0.01
$550,000	Protective Life 4.3% 30/9/2028	425	0.01
$500,000	Protective Life Global Funding 1.303% 20/9/2026	358	0.01
$300,000	Protective Life Global Funding 1.646% 13/1/2025	229	0.01
$500,000	Protective Life Global Funding 3.218% 28/3/2025	393	0.01
$500,000	Protective Life Global Funding 4.714% 6/7/2027	402	0.01
$300,000	Providence St Joseph Health Obligated 2.7% 1/10/2051	146	0.00
$600,000	Providence St Joseph Health Obligated 2.746% 1/10/2026	457	0.01
$300,000	Providence St Joseph Health Obligated 3.93% 1/10/2048	199	0.01
$675,000	Prudential 2.95% 3/11/2033	469	0.01
$300,000	Prudential Financial 1.5% 10/3/2026	224	0.01
$550,000	Prudential Financial 2.1% 10/3/2030	378	0.01
$750,000	Prudential Financial 2.1% 10/3/2030	516	0.02
$450,000	Prudential Financial 3% 10/3/2040	277	0.01
$300,000	Prudential Financial 3.7% 1/10/2050	209	0.01
$500,000	Prudential Financial 3.7% 13/3/2051	313	0.01
$750,000	Prudential Financial 3.7% 13/3/2051	469	0.01
$493,000	Prudential Financial 3.905% 7/12/2047	320	0.01
$427,000	Prudential Financial 3.935% 7/12/2049	277	0.01
$300,000	Prudential Financial 4.35% 25/2/2050	210	0.01
$550,000	Prudential Financial 4.418% 27/3/2048	388	0.01
$500,000	Prudential Financial 4.5% 15/9/2047	381	0.01
$200,000	Prudential Financial 4.6% 15/5/2044	149	0.00
$940,000	Prudential Financial 5.125% 1/3/2052	704	0.02
$700,000	Prudential Financial 5.375% 15/5/2045	565	0.02
$300,000	Prudential Financial 5.7% 14/12/2036	257	0.01
$300,000	Prudential Financial 5.7% 15/9/2048	236	0.01
$400,000	Public Service of New Hampshire 2.2% 15/6/2031	270	0.01
$600,000	Public Service Enterprise 1.6% 15/8/2030	382	0.01
$500,000	Public Service Enterprise 2.875% 15/6/2024	399	0.01
$300,000	Public Storage 0.875% 15/2/2026	220	0.01
$600,000	Public Storage 1.95% 9/11/2028	421	0.01

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iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$500,000	Public Storage 2.3% 1/5/2031	336	0.01
$200,000	Public Storage 3.094% 15/9/2027	153	0.00
$500,000	PulteGroup 6% 15/2/2035	403	0.01
$450,000	PulteGroup 7.875% 15/6/2032	415	0.01
$200,000	PVH 4.625% 10/7/2025	161	0.01
$300,000	QBE Insurance 5.875% 17/6/2046	238	0.01
$250,000	QBE Insurance 6.75% 2/12/2044	205	0.01
$1,100,000	QNB Finance 1.375% 26/1/2026	809	0.03
$1,000,000	QNB Finance 2.625% 12/5/2025	777	0.02
$1,100,000	QNB Finance 2.75% 12/2/2027	831	0.03
$500,000	Qorvo 3.375% 1/4/2031	332	0.01
$252,000	QUALCOMM 1.3% 20/5/2028	175	0.01
$525,000	QUALCOMM 1.65% 20/5/2032	331	0.01
$400,000	QUALCOMM 2.15% 20/5/2030	277	0.01
$1,000,000	QUALCOMM 3.25% 20/5/2027	777	0.02
$100,000	QUALCOMM 3.25% 20/5/2050	60	0.00
$25,000	QUALCOMM 3.25% 20/5/2050	15	0.00
$1,000,000	QUALCOMM 3.45% 20/5/2025	798	0.02
$500,000	QUALCOMM 4.25% 20/5/2032	394	0.01
$825,000	QUALCOMM 4.3% 20/5/2047	591	0.02
$700,000	QUALCOMM 4.5% 20/5/2052	511	0.02
$200,000	QUALCOMM 4.65% 20/5/2035	160	0.01
$475,000	QUALCOMM 4.8% 20/5/2045	370	0.01
$750,000	QUALCOMM 5.4% 20/5/2033	637	0.02
$600,000	QUALCOMM 6% 20/5/2053	530	0.02
$500,000	Quest Diagnostics 2.8% 30/6/2031	346	0.01
$200,000	Quest Diagnostics 2.95% 30/6/2030	142	0.00
$500,000	Quest Diagnostics 3.5% 30/3/2025	398	0.01
$400,000	Quest Diagnostics 4.7% 30/3/2045	280	0.01
$800,000	Radian 6.625% 15/3/2025	661	0.02
$400,000	Ralph Lauren 2.95% 15/6/2030	288	0.01
$400,000	Ralph Lauren 3.75% 15/9/2025	318	0.01
$200,000	Raymond James Financial 4.65% 1/4/2030	159	0.01
$450,000	Raymond James Financial 4.95% 15/7/2046	338	0.01
$400,000	Realty Income 0.75% 15/3/2026	288	0.01
$400,000	Realty Income 2.2% 15/6/2028	285	0.01
$478,000	Realty Income 2.85% 15/12/2032	323	0.01
$500,000	Realty Income 3% 15/1/2027	381	0.01
$355,000	Realty Income 3.1% 15/12/2029	257	0.01
$500,000	Realty Income 3.25% 15/1/2031	359	0.01
$300,000	Realty Income 3.875% 15/7/2024	243	0.01
$300,000	Realty Income 3.875% 15/4/2025	241	0.01
$625,000	Realty Income 3.95% 15/8/2027	491	0.02
$300,000	Realty Income 4.625% 1/11/2025	244	0.01
$300,000	Realty Income 4.65% 15/3/2047	225	0.01
$500,000	Realty Income 4.875% 1/6/2026	409	0.01
$500,000	Realty Income 5.625% 13/10/2032	420	0.01
$500,000	REC 2.25% 1/9/2026	361	0.01
$700,000	REC 3.375% 25/7/2024	557	0.02
$500,000	REC 3.875% 7/7/2027	379	0.01
$900,000	Reckitt Benckiser Treasury Services 2.75% 26/6/2024	718	0.02
$1,000,000	Reckitt Benckiser Treasury Services 3% 26/6/2027	762	0.02
$800,000	Regal Rexnord 6.05% 15/4/2028	649	0.02
$700,000	Regal Rexnord 6.3% 15/2/2030	569	0.02

iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$450,000	Regal Rexnord 6.3% 15/2/2030	366	0.01
$800,000	Regal Rexnord 6.4% 15/4/2033	649	0.02
$500,000	Regency Centers LP 3.6% 1/2/2027	389	0.01
$500,000	Regency Centers LP 3.7% 15/6/2030	364	0.01
$250,000	Regency Centers LP 4.65% 15/3/2049	169	0.01
$500,000	Regeneron Pharmaceuticals 1.75% 15/9/2030	321	0.01
$200,000	Regeneron Pharmaceuticals 2.8% 15/9/2050	103	0.00
$750,000	Regions Financial 2.25% 18/5/2025	580	0.02
$250,000	Regions Financial 7.375% 10/12/2037	232	0.01
$300,000	Reinsurance of America 3.15% 15/6/2030	211	0.01
$25,000	Reinsurance of America 3.9% 15/5/2029	19	0.00
$400,000	Reinsurance of America 3.95% 15/9/2026	315	0.01
$100,000	Reliance Standard Life Global Funding II 1.512% 28/9/2026	72	0.00
$200,000	Reliance Standard Life Global Funding II 2.75% 7/5/2025	155	0.00
$400,000	Reliance Steel & Aluminum 1.3% 15/8/2025	299	0.01
$300,000	Reliance Steel & Aluminum 2.15% 15/8/2030	199	0.01
$300,000	RELX Capital 3% 22/5/2030	213	0.01
$250,000	RELX Capital 4% 18/3/2029	191	0.01
$400,000	RELX Capital 4% 18/3/2029	306	0.01
$500,000	RELX Capital 4.75% 20/5/2032	394	0.01
$500,000	RenaissanceRe Finance 3.45% 1/7/2027	385	0.01
$300,000	RenaissanceRe Finance 3.7% 1/4/2025	239	0.01
$500,000	Renesas Electronics 1.543% 26/11/2024	381	0.01
$600,000	Renesas Electronics 2.17% 25/11/2026	429	0.01
$400,000	Republic Services 1.45% 15/2/2031	253	0.01
$300,000	Republic Services 1.75% 15/2/2032	190	0.01
$500,000	Republic Services 2.375% 15/3/2033	326	0.01
$500,000	Republic Services 2.5% 15/8/2024	396	0.01
$200,000	Republic Services 3.05% 1/3/2050	115	0.00
$500,000	Republic Services 3.2% 15/3/2025	396	0.01
$200,000	Republic Services 3.375% 15/11/2027	154	0.00
$500,000	Republic Services 3.95% 15/5/2028	391	0.01
$300,000	Republic Services 5.7% 15/5/2041	256	0.01
$500,000	Retail Opportunity Investments Partnership LP 4% 15/12/2024	399	0.01
$400,000	Rexford Industrial Realty LP 2.15% 1/9/2031	255	0.01
$500,000	Rizal Commercial Banking 3% 11/9/2024	393	0.01
$500,000	Roche 0.991% 5/3/2026	367	0.01
$925,000	Roche 1.882% 8/3/2024	739	0.02
$500,000	Roche 1.93% 13/12/2028	354	0.01
$500,000	Roche 2.076% 13/12/2031	334	0.01
$600,000	Roche 2.076% 13/12/2031	401	0.01
$500,000	Roche 2.132% 10/3/2025	389	0.01
$1,000,000	Roche 2.314% 10/3/2027	750	0.02
$400,000	Roche 2.375% 28/1/2027	303	0.01
$1,350,000	Roche 2.607% 13/12/2051	724	0.02
$200,000	Roche 3% 10/11/2025	157	0.01
$563,000	Roche 3.35% 30/9/2024	452	0.01
$500,000	Roche 3.625% 17/9/2028	390	0.01
$200,000	Roche 4% 28/11/2044	140	0.00
$500,000	Roche 7% 1/3/2039	490	0.02
$250,000	Rochester Gas and Electric 3.1% 1/6/2027	190	0.01
$300,000	Rogers Communications 2.9% 15/11/2026	226	0.01
$700,000	Rogers Communications 2.95% 15/3/2025	551	0.02
$800,000	Rogers Communications 3.2% 15/3/2027	608	0.02
$400,000	Rogers Communications 3.625% 15/12/2025	313	0.01
$350,000	Rogers Communications 3.7% 15/11/2049	203	0.01
$600,000	Rogers Communications 3.8% 15/3/2032	431	0.01

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$100,000	Rogers Communications 4.35% 1/5/2049	64	0.00
$875,000	Rogers Communications 4.35% 1/5/2049	561	0.02
$100,000	Rogers Communications 4.5% 15/3/2042	68	0.00
$625,000	Rogers Communications 4.5% 15/3/2043	417	0.01
$900,000	Rogers Communications 4.55% 15/3/2052	590	0.02
$300,000	Rogers Communications 5% 15/3/2044	214	0.01
$600,000	Rogers Communications 5.25% 15/3/2082	440	0.01
$300,000	Rogers Communications 5.45% 1/10/2043	225	0.01
$150,000	Rogers Communications 7.5% 15/8/2038	138	0.00
$100,000	Roper Technologies 1% 15/9/2025	74	0.00
$500,000	Roper Technologies 1.75% 15/2/2031	318	0.01
$200,000	Roper Technologies 1.75% 15/2/2031	127	0.00
$600,000	Roper Technologies 2% 30/6/2030	398	0.01
$400,000	Roper Technologies 2.35% 15/9/2024	316	0.01
$600,000	Roper Technologies 2.95% 15/9/2029	431	0.01
$200,000	Roper Technologies 3.8% 15/12/2026	157	0.01
$500,000	Roper Technologies 4.2% 15/9/2028	394	0.01
$500,000	Ross Stores 0.875% 15/4/2026	361	0.01
$1,294,000	Royal Bank of Canada 0.65% 29/7/2024	1,001	0.03
$1,300,000	Royal Bank of Canada 0.75% 7/10/2024	999	0.03
$900,000	Royal Bank of Canada 0.875% 20/1/2026	660	0.02
$600,000	Royal Bank of Canada 1.15% 10/6/2025	453	0.01
$600,000	Royal Bank of Canada 1.15% 14/7/2026	435	0.01
$500,000	Royal Bank of Canada 1.4% 2/11/2026	360	0.01
$500,000	Royal Bank of Canada 1.6% 21/1/2025	387	0.01
$500,000	Royal Bank of Canada 2.25% 1/11/2024	393	0.01
$400,000	Royal Bank of Canada 2.3% 3/11/2031	264	0.01
$1,250,000	Royal Bank of Canada 2.55% 16/7/2024	995	0.03
$975,000	Royal Bank of Canada 3.375% 14/4/2025	776	0.02
$800,000	Royal Bank of Canada 3.625% 4/5/2027	621	0.02
$500,000	Royal Bank of Canada 3.875% 4/5/2032	372	0.01
$1,000,000	Royal Bank of Canada 4.24% 3/8/2027	794	0.02
$500,000	Royal Bank of Canada 4.65% 27/1/2026	404	0.01
$500,000	Royal Bank of Canada 4.875% 12/1/2026	410	0.01
$1,000,000	Royal Bank of Canada 5% 1/2/2033	805	0.03
$700,000	Royal Bank of Canada 6% 1/11/2027	595	0.02
$450,000	Royalty Pharma 1.2% 2/9/2025	333	0.01
$600,000	Royalty Pharma 1.75% 2/9/2027	420	0.01
$500,000	Royalty Pharma 2.15% 2/9/2031	313	0.01
$100,000	Royalty Pharma 2.2% 2/9/2030	65	0.00
$800,000	Royalty Pharma 3.3% 2/9/2040	457	0.01
$700,000	Royalty Pharma 3.55% 2/9/2050	374	0.01
$200,000	Ryder System 2.5% 1/9/2024	158	0.01
$400,000	Ryder System 2.85% 1/3/2027	298	0.01
$500,000	Ryder System 2.9% 1/12/2026	376	0.01
$400,000	Ryder System 3.35% 1/9/2025	313	0.01
$500,000	Ryder System 3.65% 18/3/2024	405	0.01
$400,000	Ryder System 4.3% 15/6/2027	316	0.01
$100,000	S&P Global 1.25% 15/8/2030	64	0.00
$300,000	S&P Global 2.3% 15/8/2060	137	0.00
$500,000	S&P Global 2.45% 1/3/2027	376	0.01
$500,000	S&P Global 2.7% 1/3/2029	362	0.01

iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$1,075,000	S&P Global 2.9% 1/3/2032	758	0.02
$52,000	S&P Global 2.95% 22/1/2027	40	0.00
$200,000	S&P Global 3.25% 1/12/2049	120	0.00
$700,000	S&P Global 3.7% 1/3/2052	453	0.01
$200,000	S&P Global 3.9% 1/3/2062	129	0.00
$500,000	S&P Global 4.25% 1/5/2029	392	0.01
$500,000	S&P Global 4.75% 1/8/2028	410	0.01
$300,000	Sabra Health Care LP 3.2% 1/12/2031	184	0.01
$400,000	Sabra Health Care LP 3.9% 15/10/2029	274	0.01
$200,000	Sabra Health Care LP 5.125% 15/8/2026	156	0.00
$400,000	Safehold Operating Partnership LP 2.85% 15/1/2032	253	0.01
$500,000	Salesforce 1.5% 15/7/2028	350	0.01
$250,000	Salesforce 1.95% 15/7/2031	165	0.01
$500,000	Salesforce 1.95% 15/7/2031	330	0.01
$800,000	Salesforce 2.7% 15/7/2041	465	0.01
$300,000	Salesforce 2.9% 15/7/2051	165	0.01
$200,000	Salesforce 2.9% 15/7/2051	110	0.00
$400,000	Salesforce 3.05% 15/7/2061	209	0.01
$400,000	Salesforce 3.05% 15/7/2061	209	0.01
$200,000	Salesforce 3.7% 11/4/2028	157	0.01
$600,000	Salesforce 3.7% 11/4/2028	471	0.01
$200,000	Sanofi 3.625% 19/6/2028	157	0.01
$500,000	Santander USA 2.49% 6/1/2028	360	0.01
$400,000	Santander USA 3.244% 5/10/2026	305	0.01
$475,000	Santander USA 3.45% 2/6/2025	373	0.01
$800,000	Santander USA 3.5% 7/6/2024	644	0.02
$850,000	Santander USA 4.4% 13/7/2027	666	0.02
$400,000	Santander USA 4.5% 17/7/2025	321	0.01
$500,000	Santander UK 1.089% 15/3/2025	392	0.01
$600,000	Santander UK 1.532% 21/8/2026	443	0.01
$200,000	Santander UK 1.532% 21/8/2026	148	0.00
$600,000	Santander UK 1.673% 14/6/2027	432	0.01
$500,000	Santander UK 2.469% 11/1/2028	362	0.01
$200,000	Santander UK 2.896% 15/3/2032	131	0.00
$300,000	Santander UK 3.823% 3/11/2028	225	0.01
$250,000	Santander UK 4.75% 15/9/2025	198	0.01
$300,000	Santander UK 5.625% 15/9/2045	206	0.01
$800,000	Santander UK 6.833% 21/11/2026	673	0.02
$300,000	Scentre Trust 1 / Scentre Trust 2 3.5% 12/2/2025	237	0.01
$500,000	Scentre Trust 1 / Scentre Trust 2 3.625% 28/1/2026	389	0.01
$200,000	Scentre Trust 1 / Scentre Trust 2 3.75% 23/3/2027	153	0.00
$250,000	Scentre Trust 1 / Scentre Trust 2 4.375% 28/5/2030	189	0.01
$500,000	Scentre Trust 2 4.75% 24/9/2080	379	0.01
$300,000	Scentre Trust 2 4.75% 24/9/2080	228	0.01
$500,000	Scentre Trust 2 5.125% 24/9/2080	360	0.01
$200,000	Selective Insurance 5.375% 1/3/2049	148	0.00
$300,000	Sempra Energy 3.25% 15/6/2027	229	0.01
$600,000	Sempra Energy 3.3% 1/4/2025	474	0.01
$500,000	Sempra Energy 3.4% 1/2/2028	378	0.01
$600,000	Sempra Energy 3.7% 1/4/2029	450	0.01
$700,000	Sempra Energy 3.8% 1/2/2038	474	0.01
$400,000	Sempra Energy 4% 1/2/2048	255	0.01
$600,000	Sempra Energy 4.125% 1/4/2052	417	0.01
$100,000	Sempra Energy 6% 15/10/2039	83	0.00
$500,000	ServiceNow 1.4% 1/9/2030	314	0.01
$350,000	SES GLOBAL Americas 5.3% 25/3/2044	217	0.01
$616,000	SF Investment 2021 3.125% 17/11/2031	427	0.01

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$300,000	Shanghai Port BVI Development 2.875% 18/6/2024	240	0.01
$300,000	Shanghai Port BVI Development 3.375% 18/6/2029	222	0.01
$500,000	Shanghai Port BVI Development 2 2.375% 13/7/2030	345	0.01
$200,000	Sherwin-Williams 2.2% 15/3/2032	129	0.00
$500,000	Sherwin-Williams 2.3% 15/5/2030	339	0.01
$200,000	Sherwin-Williams 2.9% 15/3/2052	101	0.00
$400,000	Sherwin-Williams 2.9% 15/3/2052	202	0.01
$200,000	Sherwin-Williams 3.3% 15/5/2050	112	0.00
$500,000	Sherwin-Williams 3.45% 1/8/2025	395	0.01
$900,000	Sherwin-Williams 3.45% 1/6/2027	696	0.02
$500,000	Sherwin-Williams 3.8% 15/8/2049	306	0.01
$700,000	Sherwin-Williams 3.95% 15/1/2026	558	0.02
$300,000	Sherwin-Williams 4.5% 1/6/2047	208	0.01
$525,000	Shinhan Bank 4% 23/4/2029	392	0.01
$500,000	Shinhan Bank 4.5% 26/3/2028	390	0.01
$575,000	Shinhan Financial 1.35% 10/1/2026	423	0.01
$1,225,000	Shire Acquisitions Investments Ireland DAC 3.2% 23/9/2026	941	0.03
$300,000	Siam Commercial Bank PCL/Cayman Islands 4.4% 11/2/2029	235	0.01
$300,000	Silgan 1.4% 1/4/2026	217	0.01
$1,000,000	Simon Property LP 1.375% 15/1/2027	721	0.02
$500,000	Simon Property LP 1.75% 1/2/2028	353	0.01
$825,000	Simon Property LP 2% 13/9/2024	649	0.02
$300,000	Simon Property LP 2.2% 1/2/2031	198	0.01
$500,000	Simon Property LP 2.45% 13/9/2029	346	0.01
$250,000	Simon Property LP 2.65% 15/7/2030	173	0.01
$600,000	Simon Property LP 2.65% 1/2/2032	400	0.01
$400,000	Simon Property LP 3.25% 13/9/2049	227	0.01
$175,000	Simon Property LP 3.3% 15/1/2026	137	0.00
$300,000	Simon Property LP 3.375% 1/10/2024	240	0.01
$500,000	Simon Property LP 3.375% 1/12/2027	382	0.01
$500,000	Simon Property LP 3.5% 1/9/2025	396	0.01
$650,000	Simon Property LP 3.8% 15/7/2050	402	0.01
$150,000	Simon Property LP 4.25% 1/10/2044	100	0.00
$400,000	Simon Property LP 4.75% 15/3/2042	290	0.01
$200,000	Simon Property LP 6.75% 1/2/2040	183	0.01
$800,000	SingTel Treasury Pte 1.875% 10/6/2030	538	0.02
$800,000	SingTel Treasury Pte 2.375% 3/10/2026	600	0.02
$450,000	SITE Centers 4.25% 1/2/2026	352	0.01
$500,000	Sitios Latinoamerica 5.375% 4/4/2032	364	0.01
$575,000	SK Hynix 1.5% 19/1/2026	415	0.01
$300,000	SK Hynix 1.5% 19/1/2026	216	0.01
$200,000	SK Hynix 3% 17/9/2024	157	0.01
$350,000	SK Hynix 6.25% 17/1/2026	289	0.01
$600,000	SK Hynix 6.375% 17/1/2028	487	0.02
$225,000	SK Hynix 6.5% 17/1/2033	181	0.01
$500,000	Skandinaviska Enskilda Banken 1.2% 9/9/2026	359	0.01
$800,000	Skandinaviska Enskilda Banken 1.4% 19/11/2025	596	0.02
$450,000	Skandinaviska Enskilda Banken 3.7% 9/6/2025	358	0.01
$500,000	Sky 3.75% 16/9/2024	403	0.01
$200,000	Sky Finance 6.5% 15/10/2035	177	0.01
$500,000	SMBC Aviation Capital Finance DAC 3.55% 15/4/2024	402	0.01
$700,000	Smith & Nephew 2.032% 14/10/2030	454	0.01

iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$725,000	SNB Sukuk 2.342% 19/1/2027	548	0.02
$300,000	Sociedad Quimica y Minera de Chile 3.5% 10/9/2051	174	0.01
$200,000	Sociedad Quimica y Minera de Chile 4.25% 22/1/2050	133	0.00
$500,000	Societe Generale 1.038% 18/6/2025	387	0.01
$700,000	Societe Generale 1.488% 14/12/2026	511	0.02
$800,000	Societe Generale 1.792% 9/6/2027	577	0.02
$700,000	Societe Generale 2.226% 21/1/2026	538	0.02
$300,000	Societe Generale 2.625% 16/10/2024	235	0.01
$1,100,000	Societe Generale 2.625% 22/1/2025	857	0.03
$1,000,000	Societe Generale 2.797% 19/1/2028	733	0.02
$800,000	Societe Generale 2.889% 9/6/2032	523	0.02
$300,000	Societe Generale 3% 22/1/2030	205	0.01
$400,000	Societe Generale 3.625% 1/3/2041	222	0.01
$400,000	Societe Generale 3.625% 1/3/2041	222	0.01
$350,000	Societe Generale 3.875% 28/3/2024	284	0.01
$750,000	Societe Generale 3.875% 28/3/2024	608	0.02
$200,000	Societe Generale 4% 12/1/2027	155	0.00
$400,000	Societe Generale 4.027% 21/1/2043	226	0.01
$500,000	Societe Generale 4.25% 14/4/2025	396	0.01
$500,000	Societe Generale 4.25% 19/8/2026	389	0.01
$625,000	Societe Generale 4.351% 13/6/2025	504	0.02
$300,000	Societe Generale 4.75% 24/11/2025	238	0.01
$200,000	Societe Generale 5.625% 24/11/2045	141	0.00
$925,000	Societe Generale 6.221% 15/6/2033	725	0.02
$1,000,000	Societe Generale 6.446% 10/1/2029	834	0.03
$600,000	Societe Generale 6.447% 12/1/2027	500	0.02
$600,000	Societe Generale 6.691% 10/1/2034	506	0.02
$225,000	Societe Generale 7.367% 10/1/2053	188	0.01
$800,000	Sodexo 1.634% 16/4/2026	589	0.02
$300,000	Solvay Finance America 4.45% 3/12/2025	240	0.01
$400,000	Sonoco Products 2.25% 1/2/2027	296	0.01
$500,000	Sonoco Products 2.85% 1/2/2032	338	0.01
$500,000	Sonoco Products 3.125% 1/5/2030	355	0.01
$300,000	South32 Treasury 4.35% 14/4/2032	217	0.01
$800,000	Southern California Edison 1.1% 1/4/2024	630	0.02
$500,000	Southern California Edison 2.25% 1/6/2030	339	0.01
$500,000	Southern California Edison 2.5% 1/6/2031	338	0.01
$200,000	Southern California Edison 2.75% 1/2/2032	136	0.00
$350,000	Southern California Edison 2.95% 1/2/2051	185	0.01
$876,000	Southern California Edison 3.45% 1/2/2052	506	0.02
$200,000	Southern California Edison 3.6% 1/2/2045	120	0.00
$700,000	Southern California Edison 3.65% 1/3/2028	539	0.02
$700,000	Southern California Edison 3.65% 1/2/2050	421	0.01
$500,000	Southern California Edison 3.7% 1/8/2025	396	0.01
$400,000	Southern California Edison 3.9% 15/3/2043	259	0.01
$600,000	Southern California Edison 4% 1/4/2047	386	0.01
$250,000	Southern California Edison 4.05% 15/3/2042	166	0.01
$200,000	Southern California Edison 4.125% 1/3/2048	131	0.00
$550,000	Southern California Edison 4.2% 1/3/2029	428	0.01
$500,000	Southern California Edison 4.5% 1/9/2040	354	0.01
$200,000	Southern California Edison 4.65% 1/10/2043	143	0.00

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$300,000	Southern California Edison 4.875% 1/3/2049	219	0.01
$544,000	Southern California Edison 5.45% 1/6/2052	431	0.01
$200,000	Southern California Edison 5.5% 15/3/2040	159	0.01
$500,000	Southern California Edison 5.85% 1/11/2027	423	0.01
$1,000,000	Southern California Edison 5.95% 1/11/2032	858	0.03
$200,000	Southern California Edison 5.95% 1/2/2038	169	0.01
$550,000	Southern California Edison 6.05% 15/3/2039	465	0.01
$300,000	Spirit Realty LP 2.1% 15/3/2028	205	0.01
$200,000	Spirit Realty LP 3.2% 15/1/2027	149	0.00
$200,000	Spirit Realty LP 3.2% 15/2/2031	135	0.00
$500,000	Spirit Realty LP 3.4% 15/1/2030	348	0.01
$400,000	Spirit Realty LP 4% 15/7/2029	290	0.01
$400,000	Standard Chartered 0.991% 12/1/2025	317	0.01
$500,000	Standard Chartered 1.214% 23/3/2025	393	0.01
$600,000	Standard Chartered 1.456% 14/1/2027	437	0.01
$300,000	Standard Chartered 1.822% 23/11/2025	231	0.01
$300,000	Standard Chartered 2.608% 12/1/2028	220	0.01
$500,000	Standard Chartered 2.608% 12/1/2028	367	0.01
$500,000	Standard Chartered 2.678% 29/6/2032	327	0.01
$300,000	Standard Chartered 2.678% 29/6/2032	196	0.01
$800,000	Standard Chartered 2.819% 30/1/2026	622	0.02
$600,000	Standard Chartered 3.2% 17/4/2025	472	0.01
$600,000	Standard Chartered 3.265% 18/2/2036	399	0.01
$600,000	Standard Chartered 3.603% 12/1/2033	406	0.01
$500,000	Standard Chartered 3.785% 21/5/2025	403	0.01
$300,000	Standard Chartered 3.971% 30/3/2026	238	0.01
$500,000	Standard Chartered 4.05% 12/4/2026	396	0.01
$200,000	Standard Chartered 4.3% 19/2/2027	159	0.01
$200,000	Standard Chartered 4.305% 21/5/2030	152	0.00
$600,000	Standard Chartered 4.644% 1/4/2031	464	0.01
$300,000	Standard Chartered 4.866% 15/3/2033	227	0.01
$500,000	Standard Chartered 5.3% 9/1/2043	358	0.01
$800,000	Standard Chartered 5.7% 26/3/2044	613	0.02
$700,000	Standard Chartered 6.17% 9/1/2027	583	0.02
$1,200,000	Standard Chartered 6.301% 9/1/2029	1,010	0.03
$500,000	Standard Chartered 7.767% 16/11/2028	445	0.01
$500,000	Standard Chartered 7.767% 16/11/2028	447	0.01
$700,000	Standard Chartered 7.776% 16/11/2025	596	0.02
$200,000	Stanley Black & Decker 2.3% 15/3/2030	134	0.00
$500,000	Stanley Black & Decker 2.75% 15/11/2050	246	0.01
$500,000	Stanley Black & Decker 3% 15/5/2032	338	0.01
$500,000	Stanley Black & Decker 3.4% 1/3/2026	391	0.01
$400,000	Stanley Black & Decker 4% 15/3/2060	284	0.01
$400,000	Stanley Black & Decker 4.25% 15/11/2028	312	0.01
$100,000	Stanley Black & Decker 4.25% 15/11/2028	78	0.00
$600,000	Starbucks 2% 12/3/2027	441	0.01
$500,000	Starbucks 2.25% 12/3/2030	342	0.01
$500,000	Starbucks 2.45% 15/6/2026	381	0.01
$400,000	Starbucks 2.55% 15/11/2030	276	0.01
$700,000	Starbucks 3% 14/2/2032	490	0.02
$150,000	Starbucks 3.35% 12/3/2050	87	0.00
$400,000	Starbucks 3.5% 15/11/2050	238	0.01
$100,000	Starbucks 3.55% 15/8/2029	75	0.00
$50,000	Starbucks 3.55% 15/8/2029	38	0.00

iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$250,000	Starbucks 3.75% 1/12/2047	157	0.01
$300,000	Starbucks 3.75% 1/12/2047	189	0.01
$700,000	Starbucks 3.8% 15/8/2025	560	0.02
$300,000	Starbucks 4.45% 15/8/2049	210	0.01
$400,000	Starbucks 4.45% 15/8/2049	280	0.01
$100,000	Starbucks 4.5% 15/11/2048	70	0.00
$800,000	Starbucks 4.8% 15/2/2033	640	0.02
$600,000	State Bank of India/London 2.49% 26/1/2027	442	0.01
$100,000	State Street 1.746% 6/2/2026	77	0.00
$650,000	State Street 2.203% 7/2/2028	482	0.02
$350,000	State Street 2.354% 1/11/2025	275	0.01
$500,000	State Street 2.623% 7/2/2033	337	0.01
$400,000	State Street 2.65% 19/5/2026	308	0.01
$300,000	State Street 3.031% 1/11/2034	208	0.01
$200,000	State Street 3.152% 30/3/2031	145	0.00
$1,000,000	State Street 3.55% 18/8/2025	798	0.02
$750,000	State Street 4.164% 4/8/2033	567	0.02
$500,000	State Street 4.421% 13/5/2033	390	0.01
$600,000	State Street 4.857% 26/1/2026	492	0.02
$800,000	Stellantis Finance US 1.711% 29/1/2027	573	0.02
$500,000	Stellantis Finance US 2.691% 15/9/2031	324	0.01
$1,000,000	Stellantis Finance US 6.375% 12/9/2032	840	0.03
$300,000	Stifel Financial 4% 15/5/2030	217	0.01
$600,000	STORE Capital 2.75% 18/11/2030	374	0.01
$400,000	STORE Capital 4.5% 15/3/2028	294	0.01
$700,000	Stryker 3.375% 1/11/2025	553	0.02
$600,000	Stryker 3.5% 15/3/2026	474	0.01
$600,000	Stryker 3.65% 7/3/2028	466	0.01
$400,000	Stryker 4.1% 1/4/2043	275	0.01
$600,000	Stryker 4.625% 15/3/2046	435	0.01
$500,000	Sumitomo 2.6% 9/7/2024	396	0.01
$250,000	Sumitomo Mitsui Banking 3.65% 23/7/2025	198	0.01
$600,000	Sumitomo Mitsui Finance & Leasing 2.512% 22/1/2025	463	0.01
$500,000	Sumitomo Mitsui Financial 0.948% 12/1/2026	364	0.01
$800,000	Sumitomo Mitsui Financial 1.402% 17/9/2026	574	0.02
$750,000	Sumitomo Mitsui Financial 1.402% 17/9/2026	538	0.02
$1,275,000	Sumitomo Mitsui Financial 1.474% 8/7/2025	959	0.03
$300,000	Sumitomo Mitsui Financial 1.71% 12/1/2031	189	0.01
$900,000	Sumitomo Mitsui Financial 1.902% 17/9/2028	619	0.02
$900,000	Sumitomo Mitsui Financial 2.13% 8/7/2030	593	0.02
$700,000	Sumitomo Mitsui Financial 2.142% 23/9/2030	453	0.01
$400,000	Sumitomo Mitsui Financial 2.296% 12/1/2041	211	0.01
$500,000	Sumitomo Mitsui Financial 2.348% 15/1/2025	390	0.01
$300,000	Sumitomo Mitsui Financial 2.448% 27/9/2024	236	0.01
$500,000	Sumitomo Mitsui Financial 2.632% 14/7/2026	377	0.01
$400,000	Sumitomo Mitsui Financial 2.696% 16/7/2024	318	0.01
$900,000	Sumitomo Mitsui Financial 2.696% 16/7/2024	716	0.02
$300,000	Sumitomo Mitsui Financial 2.724% 27/9/2029	208	0.01
$400,000	Sumitomo Mitsui Financial 2.75% 15/1/2030	279	0.01
$300,000	Sumitomo Mitsui Financial 2.93% 17/9/2041	171	0.01
$600,000	Sumitomo Mitsui Financial 3.01% 19/10/2026	456	0.01
$700,000	Sumitomo Mitsui Financial 3.04% 16/7/2029	501	0.02
$600,000	Sumitomo Mitsui Financial 3.04% 16/7/2029	429	0.01
$600,000	Sumitomo Mitsui Financial 3.05% 14/1/2042	351	0.01
$300,000	Sumitomo Mitsui Financial 3.202% 17/9/2029	212	0.01
$400,000	Sumitomo Mitsui Financial 3.364% 12/7/2027	305	0.01

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iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$1,016,000	Sumitomo Mitsui Financial 3.364% 12/7/2027	776	0.02
$500,000	Sumitomo Mitsui Financial 3.446% 11/1/2027	385	0.01
$100,000	Sumitomo Mitsui Financial 3.544% 17/1/2028	76	0.00
$1,000,000	Sumitomo Mitsui Financial 3.784% 9/3/2026	788	0.02
$400,000	Sumitomo Mitsui Financial 4.306% 16/10/2028	312	0.01
$400,000	Sumitomo Mitsui Financial 4.436% 2/4/2024	326	0.01
$800,000	Sumitomo Mitsui Financial 5.464% 13/1/2026	660	0.02
$1,200,000	Sumitomo Mitsui Financial 5.52% 13/1/2028	991	0.03
$725,000	Sumitomo Mitsui Trust Bank 0.8% 16/9/2024	557	0.02
$975,000	Sumitomo Mitsui Trust Bank 0.85% 25/3/2024	767	0.02
$500,000	Sumitomo Mitsui Trust Bank 1.35% 16/9/2026	359	0.01
$600,000	Sumitomo Mitsui Trust Bank 2.55% 10/3/2025	466	0.01
$600,000	Sumitomo Mitsui Trust Bank 2.8% 10/3/2027	452	0.01
$500,000	Sun Communities Operating LP 4.2% 15/4/2032	366	0.01
$300,000	Sun Communities Operating LP 5.7% 15/1/2033	244	0.01
$400,000	Sun Hung Kai Properties Capital Market 2.75% 13/5/2030	283	0.01
$600,000	Sun Hung Kai Properties Capital Market 2.875% 21/1/2030	430	0.01
$600,000	Sunny Express Enterprises 2.95% 1/3/2027	456	0.01
$600,000	Suntory 2.25% 16/10/2024	468	0.01
$500,000	SURA Asset Management 4.375% 11/4/2027	389	0.01
$600,000	Suzano Austria 2.5% 15/9/2028	415	0.01
$500,000	Suzano Austria 3.125% 15/1/2032	324	0.01
$800,000	Suzano Austria 3.75% 15/1/2031	558	0.02
$400,000	Suzano Austria 5% 15/1/2030	304	0.01
$600,000	Suzano Austria 6% 15/1/2029	487	0.02
$400,000	Suzano Austria 7% 16/3/2047	330	0.01
$1,000,000	SVB Financial 1.8% 28/10/2026	721	0.02
$300,000	SVB Financial 1.8% 2/2/2031	183	0.01
$575,000	SVB Financial 4.57% 29/4/2033	427	0.01
$1,000,000	Svenska Handelsbanken 0.55% 11/6/2024	777	0.02
$850,000	Svenska Handelsbanken 1.418% 11/6/2027	617	0.02
$650,000	Svenska Handelsbanken 3.65% 10/6/2025	517	0.02
$300,000	Swedbank 0.85% 18/3/2024	236	0.01
$500,000	Swedbank 1.538% 16/11/2026	361	0.01
$1,000,000	Swedbank 3.356% 4/4/2025	790	0.02
$1,000,000	Swedbank 5.337% 20/9/2027	816	0.03
$200,000	Swire Properties MTN Financing 3.5% 10/1/2028	153	0.00
$300,000	Swire Properties MTN Financing 3.625% 13/1/2026	236	0.01
$600,000	Swiss Re Finance Luxembourg 4.25% Perpetual 4/9/2171	461	0.01
$400,000	Swiss Re Finance Luxembourg 5% 2/4/2049	314	0.01
$600,000	Sydney Airport Finance Pty 3.625% 28/4/2026	466	0.01
$500,000	Synchrony Financial 2.875% 28/10/2031	311	0.01
$500,000	Synchrony Financial 3.7% 4/8/2026	383	0.01
$400,000	Synchrony Financial 3.95% 1/12/2027	300	0.01
$400,000	Synchrony Financial 4.25% 15/8/2024	323	0.01
$500,000	Synchrony Financial 4.5% 23/7/2025	398	0.01
$475,000	Synchrony Financial 4.875% 13/6/2025	382	0.01
$25,000	Synchrony Financial 5.15% 19/3/2029	19	0.00
$1,000,000	Syngenta Finance 4.892% 24/4/2025	804	0.02
$300,000	Sysco 2.4% 15/2/2030	207	0.01
$300,000	Sysco 3.15% 14/12/2051	161	0.01
$400,000	Sysco 3.25% 15/7/2027	305	0.01

iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$300,000	Sysco 3.3% 15/7/2026	233	0.01
$200,000	Sysco 3.3% 15/2/2050	112	0.00
$250,000	Sysco 3.75% 1/10/2025	199	0.01
$550,000	Sysco 4.5% 1/4/2046	377	0.01
$300,000	Sysco 4.85% 1/10/2045	217	0.01
$450,000	Sysco 5.95% 1/4/2030	385	0.01
$125,000	Sysco 6.6% 1/4/2040	110	0.00
$791,000	Sysco 6.6% 1/4/2050	713	0.02
$1,300,000	Takeda Pharmaceutical 2.05% 31/3/2030	874	0.03
$600,000	Takeda Pharmaceutical 3.025% 9/7/2040	361	0.01
$600,000	Takeda Pharmaceutical 3.175% 9/7/2050	336	0.01
$450,000	Takeda Pharmaceutical 3.175% 9/7/2050	252	0.01
$200,000	Takeda Pharmaceutical 3.375% 9/7/2060	109	0.00
$600,000	Takeda Pharmaceutical 5% 26/11/2028	489	0.02
$500,000	Take-Two Interactive Software 3.55% 14/4/2025	397	0.01
$500,000	Take-Two Interactive Software 3.7% 14/4/2027	389	0.01
$500,000	Take-Two Interactive Software 4% 14/4/2032	368	0.01
$300,000	Tanger Properties LP 3.875% 15/7/2027	227	0.01
$500,000	Tapestry 3.05% 15/3/2032	327	0.01
$246,000	Tapestry 4.125% 15/7/2027	192	0.01
$100,000	Tapestry 4.25% 1/4/2025	81	0.00
$700,000	Target 1.95% 15/1/2027	520	0.02
$600,000	Target 2.25% 15/4/2025	468	0.01
$750,000	Target 2.35% 15/2/2030	525	0.02
$700,000	Target 2.5% 15/4/2026	541	0.02
$500,000	Target 2.65% 15/9/2030	354	0.01
$600,000	Target 2.95% 15/1/2052	334	0.01
$300,000	Target 3.375% 15/4/2029	229	0.01
$500,000	Target 3.5% 1/7/2024	404	0.01
$250,000	Target 3.625% 15/4/2046	163	0.01
$200,000	Target 3.9% 15/11/2047	135	0.00
$100,000	Target 4% 1/7/2042	72	0.00
$400,000	Target 4.4% 15/1/2033	313	0.01
$700,000	Target 4.8% 15/1/2053	536	0.02
$500,000	Target 6.5% 15/10/2037	461	0.01
$100,000	Target 7% 15/1/2038	96	0.00
$500,000	TCI Communications 7.125% 15/2/2028	449	0.01
$200,000	TCI Communications 7.875% 15/2/2026	178	0.01
$500,000	TD SYNNEX 1.75% 9/8/2026	356	0.01
$300,000	TD SYNNEX 2.65% 9/8/2031	193	0.01
$500,000	Telefonica Emisiones 4.103% 8/3/2027	391	0.01
$800,000	Telefonica Emisiones 4.665% 6/3/2038	543	0.02
$300,000	Telefonica Emisiones 4.895% 6/3/2048	196	0.01
$1,450,000	Telefonica Emisiones 5.213% 8/3/2047	994	0.03
$250,000	Telefonica Emisiones 5.52% 1/3/2049	179	0.01
$200,000	Telefonica Emisiones 5.52% 1/3/2049	143	0.00
$700,000	Telefonica Emisiones 7.045% 20/6/2036	608	0.02
$750,000	Telefonica Europe 8.25% 15/9/2030	701	0.02
$800,000	Telstra 3.125% 7/4/2025	632	0.02
$500,000	Telus 3.4% 13/5/2032	351	0.01
$300,000	TELUS 2.8% 16/2/2027	227	0.01
$500,000	TELUS 3.7% 15/9/2027	390	0.01
$200,000	TELUS 4.3% 15/6/2049	137	0.00
$300,000	TELUS 4.6% 16/11/2048	216	0.01
$100,000	Tesco 6.15% 15/11/2037	80	0.00
$600,000	Texas Instruments 1.125% 15/9/2026	436	0.01
$1,000,000	Texas Instruments 1.375% 12/3/2025	770	0.02
$300,000	Texas Instruments 1.75% 4/5/2030	203	0.01
$200,000	Texas Instruments 1.9% 15/9/2031	133	0.00
$500,000	Texas Instruments 2.9% 3/11/2027	382	0.01
$300,000	Texas Instruments 3.875% 15/3/2039	218	0.01
$200,000	Texas Instruments 4.1% 16/8/2052	146	0.00
$850,000	Texas Instruments 4.15% 15/5/2048	619	0.02
$500,000	Texas Instruments 4.6% 15/2/2028	410	0.01
$1,700,000	Thermo Fisher Scientific 1.215% 18/10/2024	1,318	0.04
$150,000	Thermo Fisher Scientific 1.75% 15/10/2028	105	0.00

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iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$800,000	Thermo Fisher Scientific 2% 15/10/2031	527	0.02
$300,000	Thermo Fisher Scientific 2.6% 1/10/2029	214	0.01
$350,000	Thermo Fisher Scientific 2.8% 15/10/2041	208	0.01
$500,000	Thermo Fisher Scientific 2.8% 15/10/2041	297	0.01
$200,000	Thermo Fisher Scientific 4.1% 15/8/2047	144	0.00
$150,000	Thermo Fisher Scientific 5.3% 1/2/2044	124	0.00
$250,000	Thomson Reuters 3.35% 15/5/2026	195	0.01
$200,000	Thomson Reuters 5.65% 23/11/2043	153	0.00
$550,000	Thomson Reuters 5.85% 15/4/2040	439	0.01
$700,000	Time Warner Cable 4.5% 15/9/2042	431	0.01
$575,000	Time Warner Cable 5.5% 1/9/2041	399	0.01
$850,000	Time Warner Cable 5.875% 15/11/2040	619	0.02
$500,000	Time Warner Cable 6.55% 1/5/2037	395	0.01
$800,000	Time Warner Cable 6.75% 15/6/2039	635	0.02
$500,000	Time Warner Cable 7.3% 1/7/2038	413	0.01
$400,000	Time Warner Cable Enterprises 8.375% 15/7/2033	369	0.01
$500,000	Timken 4.125% 1/4/2032	370	0.01
$500,000	TJX Cos 1.15% 15/5/2028	345	0.01
$300,000	TJX Cos 2.25% 15/9/2026	226	0.01
$335,000	TJX Cos 3.875% 15/4/2030	260	0.01
$100,000	TJX Cos 4.5% 15/4/2050	74	0.00
$1,400,000	T-Mobile USA 1.5% 15/2/2026	1,035	0.03
$1,400,000	T-Mobile USA 2.05% 15/2/2028	993	0.03
$200,000	T-Mobile USA 2.25% 15/2/2026	150	0.00
$600,000	T-Mobile USA 2.25% 15/11/2031	388	0.01
$1,500,000	T-Mobile USA 2.55% 15/2/2031	1,011	0.03
$1,000,000	T-Mobile USA 2.625% 15/2/2029	703	0.02
$550,000	T-Mobile USA 2.7% 15/3/2032	368	0.01
$300,000	T-Mobile USA 2.7% 15/3/2032	201	0.01
$975,000	T-Mobile USA 3% 15/2/2041	560	0.02
$900,000	T-Mobile USA 3.3% 15/2/2051	494	0.02
$200,000	T-Mobile USA 3.3% 15/2/2051	110	0.00
$1,000,000	T-Mobile USA 3.375% 15/4/2029	730	0.02
$2,000,000	T-Mobile USA 3.4% 15/10/2052	1,111	0.03
$1,400,000	T-Mobile USA 3.5% 15/4/2025	1,109	0.03
$1,400,000	T-Mobile USA 3.5% 15/4/2031	1,004	0.03
$150,000	T-Mobile USA 3.6% 15/11/2060	82	0.00
$400,000	T-Mobile USA 3.6% 15/11/2060	219	0.01
$1,931,000	T-Mobile USA 3.75% 15/4/2027	1,500	0.05
$2,050,000	T-Mobile USA 3.875% 15/4/2030	1,533	0.05
$1,000,000	T-Mobile USA 3.875% 15/4/2030	748	0.02
$600,000	T-Mobile USA 4.375% 15/4/2040	420	0.01
$650,000	T-Mobile USA 4.375% 15/4/2040	455	0.01
$1,000,000	T-Mobile USA 4.5% 15/4/2050	681	0.02
$400,000	T-Mobile USA 4.75% 1/2/2028	321	0.01
$400,000	T-Mobile USA 5.2% 15/1/2033	322	0.01
$500,000	T-Mobile USA 5.65% 15/1/2053	402	0.01
$400,000	T-Mobile USA 5.8% 15/9/2062	322	0.01
$242,000	T-Mobile USA 5.8% 15/9/2062	195	0.01
$400,000	Toledo Edison 6.15% 15/5/2037	345	0.01
$500,000	Toll Brothers Finance 4.35% 15/2/2028	382	0.01
$500,000	Toronto-Dominion Bank 0.55% 4/3/2024	394	0.01
$1,350,000	Toronto-Dominion Bank 0.7% 10/9/2024	1,041	0.03

iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$500,000	Toronto-Dominion Bank 0.75% 6/1/2026	364	0.01
$750,000	Toronto-Dominion Bank 0.75% 6/1/2026	546	0.02
$500,000	Toronto-Dominion Bank 1.15% 12/6/2025	377	0.01
$500,000	Toronto-Dominion Bank 1.25% 13/12/2024	385	0.01
$450,000	Toronto-Dominion Bank 1.25% 10/9/2026	324	0.01
$600,000	Toronto-Dominion Bank 1.45% 10/1/2025	463	0.01
$400,000	Toronto-Dominion Bank 1.95% 12/1/2027	293	0.01
$525,000	Toronto-Dominion Bank 2% 10/9/2031	341	0.01
$2,000,000	Toronto-Dominion Bank 2.35% 8/3/2024	1,603	0.05
$600,000	Toronto-Dominion Bank 2.45% 12/1/2032	401	0.01
$600,000	Toronto-Dominion Bank 2.65% 12/6/2024	480	0.01
$400,000	Toronto-Dominion Bank 2.8% 10/3/2027	301	0.01
$900,000	Toronto-Dominion Bank 3.2% 10/3/2032	638	0.02
$500,000	Toronto-Dominion Bank 3.25% 11/3/2024	404	0.01
$900,000	Toronto-Dominion Bank 3.625% 15/9/2031	690	0.02
$650,000	Toronto-Dominion Bank 3.766% 6/6/2025	519	0.02
$1,000,000	Toronto-Dominion Bank 4.108% 8/6/2027	791	0.02
$1,000,000	Toronto-Dominion Bank 4.456% 8/6/2032	776	0.02
$1,000,000	Toronto-Dominion Bank 8.125% 31/10/2082	862	0.03
$425,000	Toyota Motor 0.681% 25/3/2024	335	0.01
$300,000	Toyota Motor 0.681% 25/3/2024	236	0.01
$700,000	Toyota Motor 2.358% 2/7/2024	557	0.02
$200,000	Toyota Motor 2.362% 25/3/2031	139	0.00
$300,000	Toyota Motor 3.669% 20/7/2028	235	0.01
$500,000	Toyota Motor Credit 0.625% 13/9/2024	386	0.01
$700,000	Toyota Motor Credit 0.8% 16/10/2025	519	0.02
$700,000	Toyota Motor Credit 1.125% 18/6/2026	510	0.02
$300,000	Toyota Motor Credit 1.15% 13/8/2027	211	0.01
$700,000	Toyota Motor Credit 1.45% 13/1/2025	541	0.02
$200,000	Toyota Motor Credit 1.65% 10/1/2031	131	0.00
$800,000	Toyota Motor Credit 1.8% 13/2/2025	620	0.02
$500,000	Toyota Motor Credit 1.9% 12/9/2031	330	0.01
$600,000	Toyota Motor Credit 2% 7/10/2024	472	0.01
$500,000	Toyota Motor Credit 2.15% 13/2/2030	350	0.01
$600,000	Toyota Motor Credit 2.4% 13/1/2032	410	0.01
$400,000	Toyota Motor Credit 3% 1/4/2025	317	0.01
$800,000	Toyota Motor Credit 3.05% 22/3/2027	615	0.02
$500,000	Toyota Motor Credit 3.05% 11/1/2028	380	0.01
$851,000	Toyota Motor Credit 3.2% 11/1/2027	660	0.02
$300,000	Toyota Motor Credit 3.375% 1/4/2030	227	0.01
$300,000	Toyota Motor Credit 3.4% 14/4/2025	239	0.01
$300,000	Toyota Motor Credit 3.65% 8/1/2029	232	0.01
$450,000	Toyota Motor Credit 3.95% 30/6/2025	363	0.01
$700,000	Toyota Motor Credit 4.45% 29/6/2029	565	0.02
$200,000	Toyota Motor Credit 4.55% 20/9/2027	162	0.01
$500,000	Toyota Motor Credit 4.625% 12/1/2028	407	0.01
$500,000	Toyota Motor Credit 4.8% 10/1/2025	411	0.01
$550,000	Trane Technologies Luxembourg Finance 3.5% 21/3/2026	429	0.01
$300,000	Trane Technologies Luxembourg Finance 3.55% 1/11/2024	241	0.01

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$100,000	Trane Technologies Luxembourg Finance 3.8% 21/3/2029	76	0.00
$125,000	Trane Technologies Luxembourg Finance 3.8% 21/3/2029	95	0.00
$200,000	Trane Technologies Luxembourg Finance 4.5% 21/3/2049	138	0.00
$300,000	Trane Technologies Luxembourg Finance 4.65% 1/11/2044	212	0.01
$200,000	Transatlantic 8% 30/11/2039	206	0.01
$300,000	Transurban Finance Pty 2.45% 16/3/2031	196	0.01
$400,000	Transurban Finance Pty 3.375% 22/3/2027	303	0.01
$500,000	Transurban Finance Pty 4.125% 2/2/2026	395	0.01
$200,000	Travelers Cos 3.05% 8/6/2051	114	0.00
$300,000	Travelers Cos 3.75% 15/5/2046	195	0.01
$300,000	Travelers Cos 4% 30/5/2047	205	0.01
$300,000	Travelers Cos 4.05% 7/3/2048	206	0.01
$300,000	Travelers Cos 4.1% 4/3/2049	207	0.01
$200,000	Travelers Cos 4.3% 25/8/2045	143	0.00
$150,000	Travelers Cos 4.6% 1/8/2043	112	0.00
$300,000	Travelers Cos 5.35% 1/11/2040	251	0.01
$500,000	Travelers Cos 6.25% 15/6/2037	461	0.01
$400,000	Travelers Cos 6.75% 20/6/2036	374	0.01
$400,000	Trimble 4.9% 15/6/2028	317	0.01
$300,000	Trinity Acquisition 4.4% 15/3/2026	239	0.01
$500,000	Triton Container International 2.05% 15/4/2026	364	0.01
$500,000	Triton Container International / TAL International Container 3.25% 15/3/2032	316	0.01
$400,000	Truist Bank 1.5% 10/3/2025	307	0.01
$500,000	Truist Bank 2.15% 6/12/2024	392	0.01
$600,000	Truist Bank 2.25% 11/3/2030	408	0.01
$250,000	Truist Bank 2.636% 17/9/2029	195	0.01
$500,000	Truist Bank 3.2% 1/4/2024	404	0.01
$700,000	Truist Bank 3.3% 15/5/2026	542	0.02
$500,000	Truist Bank 3.8% 30/10/2026	390	0.01
$500,000	Truist Bank 4.05% 3/11/2025	402	0.01
$200,000	Truist Financial 1.125% 3/8/2027	141	0.00
$600,000	Truist Financial 1.2% 5/8/2025	451	0.01
$500,000	Truist Financial 1.267% 2/3/2027	368	0.01
$675,000	Truist Financial 1.887% 7/6/2029	471	0.01
$600,000	Truist Financial 1.95% 5/6/2030	399	0.01
$600,000	Truist Financial 2.85% 26/10/2024	479	0.01
$200,000	Truist Financial 3.7% 5/6/2025	160	0.01
$300,000	Truist Financial 3.875% 19/3/2029	229	0.01
$725,000	Truist Financial 4% 1/5/2025	584	0.02
$650,000	Truist Financial 4.123% 6/6/2028	514	0.02
$500,000	Truist Financial 4.26% 28/7/2026	403	0.01
$200,000	Truist Financial 4.916% 28/7/2033	156	0.00
$700,000	Truist Financial 5.122% 26/1/2034	562	0.02
$300,000	Trust Fibra Uno 4.869% 15/1/2030	215	0.01
$500,000	Trust Fibra Uno 5.25% 30/1/2026	395	0.01
$300,000	Trust Fibra Uno 6.39% 15/1/2050	197	0.01
$250,000	Trust Fibra Uno 6.95% 30/1/2044	179	0.01
$500,000	TSMC Arizona 1.75% 25/10/2026	365	0.01
$300,000	TSMC Arizona 1.75% 25/10/2026	219	0.01
$400,000	TSMC Arizona 2.5% 25/10/2031	272	0.01
$600,000	TSMC Arizona 2.5% 25/10/2031	408	0.01
$300,000	TSMC Arizona 3.125% 25/10/2041	192	0.01

iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$300,000	TSMC Arizona 3.25% 25/10/2051	184	0.01
$600,000	TSMC Arizona 3.875% 22/4/2027	474	0.01
$400,000	TSMC Arizona 4.125% 22/4/2029	314	0.01
$900,000	TSMC Arizona 4.25% 22/4/2032	706	0.02
$400,000	TSMC Arizona 4.5% 22/4/2052	307	0.01
$300,000	TSMC Arizona 4.5% 22/4/2052	230	0.01
$700,000	TSMC Global 1.25% 23/4/2026	512	0.02
$700,000	TSMC Global 2.25% 23/4/2031	469	0.01
$600,000	TTX 3.6% 15/1/2025	477	0.01
$250,000	TTX 4.2% 1/7/2046	172	0.01
$300,000	TTX 4.6% 1/2/2049	219	0.01
$500,000	TWDC Enterprises 18 1.85% 30/7/2026	372	0.01
$400,000	TWDC Enterprises 18 2.95% 15/6/2027	306	0.01
$300,000	TWDC Enterprises 18 3% 30/7/2046	174	0.01
$625,000	TWDC Enterprises 18 3.15% 17/9/2025	491	0.02
$200,000	TWDC Enterprises 18 3.7% 1/12/2042	133	0.00
$400,000	TWDC Enterprises 18 4.125% 1/6/2044	283	0.01
$300,000	TWDC Enterprises 18 4.375% 16/8/2041	220	0.01
$200,000	Tyco Electronics 2.5% 4/2/2032	136	0.00
$400,000	Tyco Electronics 3.125% 15/8/2027	303	0.01
$400,000	Tyco Electronics 3.45% 1/8/2024	322	0.01
$300,000	Tyco Electronics 3.7% 15/2/2026	240	0.01
$400,000	Tyco Electronics 7.125% 1/10/2037	375	0.01
$300,000	UBS 1.364% 30/1/2027	219	0.01
$600,000	UBS 1.494% 10/8/2027	429	0.01
$700,000	UBS 1.494% 10/8/2027	501	0.02
$1,100,000	UBS 2.095% 11/2/2032	697	0.02
$500,000	UBS 2.746% 11/2/2033	324	0.01
$200,000	UBS 3.126% 13/8/2030	142	0.00
$475,000	UBS 3.126% 13/8/2030	337	0.01
$900,000	UBS 3.179% 11/2/2043	533	0.02
$1,318,000	UBS 4.125% 24/9/2025	1,055	0.03
$1,100,000	UBS 4.125% 15/4/2026	873	0.03
$500,000	UBS 4.253% 23/3/2028	388	0.01
$200,000	UBS 4.253% 23/3/2028	155	0.00
$425,000	UBS 4.488% 12/5/2026	343	0.01
$800,000	UBS 4.703% 5/8/2027	640	0.02
$800,000	UBS 4.751% 12/5/2028	637	0.02
$675,000	UBS 4.988% 5/8/2033	521	0.02
$800,000	UBS 5.711% 12/1/2027	661	0.02
$1,000,000	UBS 5.959% 12/1/2034	826	0.03
$350,000	UBS AG/London 0.7% 9/8/2024	271	0.01
$500,000	UBS AG/London 1.25% 1/6/2026	364	0.01
$1,033,351	UBS AG/London 1.375% 13/1/2025	793	0.02
$600,000	UBS AG/London 4.5% 26/6/2048	435	0.01
$500,000	UDR 2.1% 15/6/2033	301	0.01
$500,000	UDR 3.2% 15/1/2030	362	0.01
$500,000	UDR 3.5% 15/1/2028	378	0.01
$500,000	UniCredit 1.982% 3/6/2027	359	0.01
$500,000	UniCredit 2.569% 22/9/2026	373	0.01
$700,000	UniCredit 3.127% 3/6/2032	452	0.01
$400,000	Unilever Capital 0.626% 12/8/2024	310	0.01
$600,000	Unilever Capital 1.75% 12/8/2031	392	0.01
$950,000	Unilever Capital 2% 28/7/2026	712	0.02
$300,000	Unilever Capital 2.125% 6/9/2029	208	0.01
$700,000	Unilever Capital 2.6% 5/5/2024	561	0.02
$600,000	Unilever Capital 2.625% 12/8/2051	330	0.01
$600,000	Unilever Capital 2.9% 5/5/2027	460	0.01
$300,000	Unilever Capital 3.5% 22/3/2028	233	0.01
$650,000	Unilever Capital 5.9% 15/11/2032	579	0.02
$600,000	Union Pacific 2.15% 5/2/2027	448	0.01
$500,000	Union Pacific 2.4% 5/2/2030	350	0.01
$200,000	Union Pacific 2.75% 1/3/2026	155	0.00
$500,000	Union Pacific 2.75% 1/3/2026	387	0.01

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$950,000	Union Pacific 2.8% 14/2/2032	661	0.02
$250,000	Union Pacific 2.891% 6/4/2036	162	0.01
$50,000	Union Pacific 2.891% 6/4/2036	32	0.00
$200,000	Union Pacific 2.973% 16/9/2062	103	0.00
$400,000	Union Pacific 3% 15/4/2027	307	0.01
$700,000	Union Pacific 3.2% 20/5/2041	444	0.01
$200,000	Union Pacific 3.25% 15/1/2025	159	0.01
$550,000	Union Pacific 3.25% 5/2/2050	326	0.01
$675,000	Union Pacific 3.25% 5/2/2050	400	0.01
$300,000	Union Pacific 3.35% 15/8/2046	180	0.01
$400,000	Union Pacific 3.375% 1/2/2035	278	0.01
$500,000	Union Pacific 3.375% 14/2/2042	324	0.01
$800,000	Union Pacific 3.5% 14/2/2053	491	0.02
$500,000	Union Pacific 3.55% 15/8/2039	338	0.01
$400,000	Union Pacific 3.55% 20/5/2061	235	0.01
$200,000	Union Pacific 3.646% 15/2/2024	163	0.01
$150,000	Union Pacific 3.7% 1/3/2029	116	0.00
$200,000	Union Pacific 3.75% 5/2/2070	119	0.00
$250,000	Union Pacific 3.799% 1/10/2051	163	0.01
$100,000	Union Pacific 3.799% 6/4/2071	60	0.00
$100,000	Union Pacific 3.839% 20/3/2060	63	0.00
$600,000	Union Pacific 3.839% 20/3/2060	375	0.01
$300,000	Union Pacific 3.85% 14/2/2072	182	0.01
$600,000	Union Pacific 3.875% 1/2/2055	388	0.01
$350,000	Union Pacific 3.95% 10/9/2028	276	0.01
$300,000	Union Pacific 3.95% 10/9/2028	236	0.01
$150,000	Union Pacific 3.95% 15/8/2059	96	0.00
$200,000	Union Pacific 4% 15/4/2047	134	0.00
$300,000	Union Pacific 4.05% 1/3/2046	203	0.01
$400,000	Union Pacific 4.1% 15/9/2067	257	0.01
$300,000	Union Pacific 4.3% 1/3/2049	210	0.01
$800,000	Union Pacific 4.5% 20/1/2033	635	0.02
$100,000	Union Pacific 4.5% 10/9/2048	71	0.00
$300,000	Union Pacific 4.95% 9/9/2052	237	0.01
$400,000	United Overseas Bank 1.75% 16/3/2031	293	0.01
$725,000	United Overseas Bank 2% 14/10/2031	523	0.02
$400,000	United Overseas Bank 3.059% 7/4/2025	316	0.01
$300,000	United Overseas Bank 3.75% 15/4/2029	242	0.01
$300,000	United Overseas Bank 3.863% 7/10/2032	231	0.01
$200,000	United Parcel Service 2.5% 1/9/2029	143	0.00
$700,000	United Parcel Service 3.05% 15/11/2027	537	0.02
$500,000	United Parcel Service 3.4% 15/3/2029	382	0.01
$200,000	United Parcel Service 3.4% 15/11/2046	125	0.00
$200,000	United Parcel Service 3.4% 1/9/2049	128	0.00
$500,000	United Parcel Service 3.625% 1/10/2042	340	0.01
$300,000	United Parcel Service 3.75% 15/11/2047	203	0.01
$350,000	United Parcel Service 3.9% 1/4/2025	283	0.01
$200,000	United Parcel Service 4.25% 15/3/2049	146	0.00
$400,000	United Parcel Service 4.25% 15/3/2049	293	0.01
$200,000	United Parcel Service 4.45% 1/4/2030	161	0.01
$100,000	United Parcel Service 4.45% 1/4/2030	81	0.00
$200,000	United Parcel Service 5.2% 1/4/2040	166	0.01

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$600,000	United Parcel Service 5.3% 1/4/2050	507	0.02
$800,000	United Parcel Service 6.2% 15/1/2038	726	0.02
$600,000	UnitedHealth 0.55% 15/5/2024	468	0.01
$200,000	UnitedHealth 1.25% 15/1/2026	149	0.00
$500,000	UnitedHealth 2% 15/5/2030	338	0.01
$500,000	UnitedHealth 2.3% 15/5/2031	340	0.01
$500,000	UnitedHealth 2.75% 15/5/2040	299	0.01
$825,000	UnitedHealth 2.875% 15/8/2029	600	0.02
$500,000	UnitedHealth 2.9% 15/5/2050	278	0.01
$25,000	UnitedHealth 2.9% 15/5/2050	14	0.00
$800,000	UnitedHealth 2.95% 15/10/2027	607	0.02
$600,000	UnitedHealth 3.05% 15/5/2041	371	0.01
$500,000	UnitedHealth 3.1% 15/3/2026	391	0.01
$300,000	UnitedHealth 3.125% 15/5/2060	167	0.01
$800,000	UnitedHealth 3.25% 15/5/2051	469	0.01
$500,000	UnitedHealth 3.375% 15/4/2027	389	0.01
$400,000	UnitedHealth 3.45% 15/1/2027	313	0.01
$750,000	UnitedHealth 3.5% 15/2/2024	610	0.02
$500,000	UnitedHealth 3.5% 15/8/2039	335	0.01
$125,000	UnitedHealth 3.7% 15/5/2027	99	0.00
$525,000	UnitedHealth 3.7% 15/8/2049	340	0.01
$500,000	UnitedHealth 3.75% 15/7/2025	401	0.01
$600,000	UnitedHealth 3.75% 15/10/2047	394	0.01
$500,000	UnitedHealth 3.85% 15/6/2028	392	0.01
$250,000	UnitedHealth 3.875% 15/12/2028	195	0.01
$400,000	UnitedHealth 3.875% 15/8/2059	257	0.01
$400,000	UnitedHealth 3.875% 15/8/2059	257	0.01
$200,000	UnitedHealth 3.95% 15/10/2042	141	0.00
$500,000	UnitedHealth 4% 15/5/2029	391	0.01
$600,000	UnitedHealth 4.2% 15/5/2032	466	0.01
$300,000	UnitedHealth 4.2% 15/1/2047	214	0.01
$900,000	UnitedHealth 4.25% 15/3/2043	650	0.02
$300,000	UnitedHealth 4.25% 15/4/2047	215	0.01
$600,000	UnitedHealth 4.25% 15/6/2048	427	0.01
$500,000	UnitedHealth 4.375% 15/3/2042	367	0.01
$300,000	UnitedHealth 4.45% 15/12/2048	219	0.01
$550,000	UnitedHealth 4.45% 15/12/2048	402	0.01
$350,000	UnitedHealth 4.625% 15/7/2035	276	0.01
$150,000	UnitedHealth 4.625% 15/11/2041	114	0.00
$500,000	UnitedHealth 4.75% 15/7/2045	384	0.01
$925,000	UnitedHealth 4.75% 15/5/2052	700	0.02
$600,000	UnitedHealth 4.95% 15/5/2062	463	0.01
$600,000	UnitedHealth 5.15% 15/10/2025	497	0.02
$500,000	UnitedHealth 5.3% 15/2/2030	418	0.01
$1,400,000	UnitedHealth 5.35% 15/2/2033	1,182	0.04
$600,000	UnitedHealth 5.8% 15/3/2036	518	0.02
$1,000,000	UnitedHealth 5.875% 15/2/2053	885	0.03
$250,000	UnitedHealth 5.95% 15/2/2041	218	0.01
$600,000	UnitedHealth 6.05% 15/2/2063	539	0.02
$200,000	UnitedHealth 6.5% 15/6/2037	183	0.01
$500,000	UnitedHealth 6.625% 15/11/2037	463	0.01
$450,000	UnitedHealth 6.875% 15/2/2038	429	0.01

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$200,000	University of Southern California 2.805% 1/10/2050	113	0.00
$500,000	University of Southern California 2.945% 1/10/2051	284	0.01
$600,000	University of Southern California 3.028% 1/10/2039	396	0.01
$400,000	Unum 4% 15/6/2029	302	0.01
$300,000	Unum 4.125% 15/6/2051	176	0.01
$100,000	Unum 4.5% 15/12/2049	62	0.00
$400,000	Unum 5.75% 15/8/2042	308	0.01
$400,000	UPM-Kymmene 7.45% 26/11/2027	347	0.01
$500,000	USAA Capital 0.5% 1/5/2024	391	0.01
$525,000	Vanke Real Estate Hong Kong 3.15% 12/5/2025	403	0.01
$200,000	Vanke Real Estate Hong Kong 3.5% 12/11/2029	137	0.00
$500,000	Vanke Real Estate Hong Kong 3.975% 9/11/2027	368	0.01
$400,000	Vanke Real Estate Hong Kong 5.35% 11/3/2024	326	0.01
$600,000	Vena Energy Capital Pte 3.133% 26/2/2025	457	0.01
$300,000	Ventas Realty LP 2.65% 15/1/2025	234	0.01
$500,000	Ventas Realty LP 3% 15/1/2030	351	0.01
$400,000	Ventas Realty LP 3.5% 15/4/2024	322	0.01
$250,000	Ventas Realty LP 3.85% 1/4/2027	195	0.01
$200,000	Ventas Realty LP 4% 1/3/2028	153	0.00
$100,000	Ventas Realty LP 4.125% 15/1/2026	80	0.00
$675,000	Ventas Realty LP 4.4% 15/1/2029	518	0.02
$500,000	Ventas Realty LP 4.75% 15/11/2030	389	0.01
$200,000	Ventas Realty LP 4.875% 15/4/2049	140	0.00
$300,000	Ventas Realty LP 5.7% 30/9/2043	233	0.01
$300,000	VeriSign 2.7% 15/6/2031	200	0.01
$300,000	VeriSign 5.25% 1/4/2025	247	0.01
$300,000	Verisk Analytics 4% 15/6/2025	240	0.01
$300,000	Verisk Analytics 4.125% 15/3/2029	229	0.01
$400,000	Verisk Analytics 5.5% 15/6/2045	309	0.01
$600,000	Verizon Communications 0.75% 22/3/2024	473	0.01
$400,000	Verizon Communications 0.85% 20/11/2025	295	0.01
$725,000	Verizon Communications 1.45% 20/3/2026	536	0.02
$600,000	Verizon Communications 1.5% 18/9/2030	383	0.01
$599,000	Verizon Communications 1.68% 30/10/2030	382	0.01
$100,000	Verizon Communications 1.75% 20/1/2031	64	0.00
$500,000	Verizon Communications 1.75% 20/1/2031	319	0.01
$600,000	Verizon Communications 1.75% 20/1/2031	382	0.01
$1,500,000	Verizon Communications 2.1% 22/3/2028	1,068	0.03
$1,404,000	Verizon Communications 2.355% 15/3/2032	910	0.03
$667,000	Verizon Communications 2.355% 15/3/2032	432	0.01
$1,975,000	Verizon Communications 2.55% 21/3/2031	1,331	0.04
$825,000	Verizon Communications 2.625% 15/8/2026	626	0.02
$1,000,000	Verizon Communications 2.65% 20/11/2040	557	0.02
$600,000	Verizon Communications 2.65% 20/11/2040	334	0.01
$500,000	Verizon Communications 2.85% 3/9/2041	284	0.01
$800,000	Verizon Communications 2.875% 20/11/2050	413	0.01
$200,000	Verizon Communications 2.875% 20/11/2050	103	0.00
$1,584,000	Verizon Communications 2.987% 30/10/2056	794	0.02
$200,000	Verizon Communications 3% 22/3/2027	152	0.00
$1,325,000	Verizon Communications 3% 20/11/2060	654	0.02
$500,000	Verizon Communications 3.15% 22/3/2030	362	0.01
$350,000	Verizon Communications 3.376% 15/2/2025	279	0.01
$400,000	Verizon Communications 3.376% 15/2/2025	319	0.01

iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$1,700,000	Verizon Communications 3.4% 22/3/2041	1,054	0.03
$250,000	Verizon Communications 3.5% 1/11/2024	201	0.01
$350,000	Verizon Communications 3.55% 22/3/2051	207	0.01
$1,800,000	Verizon Communications 3.55% 22/3/2051	1,065	0.03
$1,900,000	Verizon Communications 3.7% 22/3/2061	1,094	0.03
$150,000	Verizon Communications 3.85% 1/11/2042	97	0.00
$400,000	Verizon Communications 3.875% 8/2/2029	307	0.01
$400,000	Verizon Communications 3.875% 8/2/2029	307	0.01
$200,000	Verizon Communications 3.875% 1/3/2052	126	0.00
$400,000	Verizon Communications 4% 22/3/2050	259	0.01
$2,000,000	Verizon Communications 4.016% 3/12/2029	1,523	0.05
$1,600,000	Verizon Communications 4.125% 16/3/2027	1,271	0.04
$800,000	Verizon Communications 4.125% 15/8/2046	535	0.02
$977,000	Verizon Communications 4.272% 15/1/2036	710	0.02
$2,019,000	Verizon Communications 4.329% 21/9/2028	1,595	0.05
$1,250,000	Verizon Communications 4.4% 1/11/2034	937	0.03
$900,000	Verizon Communications 4.5% 10/8/2033	688	0.02
$650,000	Verizon Communications 4.522% 15/9/2048	457	0.01
$350,000	Verizon Communications 4.672% 15/3/2055	248	0.01
$50,000	Verizon Communications 4.75% 1/11/2041	38	0.00
$750,000	Verizon Communications 4.812% 15/3/2039	563	0.02
$1,230,000	Verizon Communications 4.862% 21/8/2046	916	0.03
$200,000	Verizon Communications 5.012% 15/4/2049	151	0.00
$200,000	Verizon Communications 5.012% 21/8/2054	149	0.00
$600,000	Verizon Communications 5.25% 16/3/2037	481	0.02
$175,000	Verizon Communications 5.5% 16/3/2047	140	0.00
$300,000	Verizon Communications 6.55% 15/9/2043	268	0.01
$500,000	VF 2.8% 23/4/2027	374	0.01
$500,000	VF 2.95% 23/4/2030	342	0.01
$575,000	VICI Properties LP 4.375% 15/5/2025	457	0.01
$925,000	VICI Properties LP 4.75% 15/2/2028	721	0.02
$700,000	VICI Properties LP 4.95% 15/2/2030	542	0.02
$650,000	VICI Properties LP 5.125% 15/5/2032	499	0.02
$400,000	VICI Properties LP 5.625% 15/5/2052	293	0.01
$550,000	VICI Properties LP / VICI Note 3.5% 15/2/2025	429	0.01
$300,000	VICI Properties LP / VICI Note 3.75% 15/2/2027	224	0.01
$600,000	VICI Properties LP / VICI Note 3.875% 15/2/2029	431	0.01
$325,000	VICI Properties LP / VICI Note 4.125% 15/8/2030	233	0.01
$700,000	VICI Properties LP / VICI Note 4.625% 1/12/2029	519	0.02
$500,000	VICI Properties LP / VICI Note 5.75% 1/2/2027	403	0.01
$500,000	Vigorous Champion International 3.625% 28/5/2024	400	0.01
$300,000	Vinci 3.75% 10/4/2029	227	0.01
$525,000	Vinci 3.75% 10/4/2029	398	0.01
$500,000	Visa 0.75% 15/8/2027	350	0.01
$400,000	Visa 1.1% 15/2/2031	253	0.01
$600,000	Visa 1.9% 15/4/2027	445	0.01
$500,000	Visa 2% 15/8/2050	241	0.01
$700,000	Visa 2.05% 15/4/2030	489	0.02
$300,000	Visa 2.7% 15/4/2040	185	0.01
$100,000	Visa 2.75% 15/9/2027	76	0.00
$2,250,000	Visa 3.15% 14/12/2025	1,775	0.05
$300,000	Visa 3.65% 15/9/2047	204	0.01
$900,000	Visa 4.15% 14/12/2035	699	0.02
$1,875,000	Visa 4.3% 14/12/2045	1,394	0.04
$575,000	Viterra Finance 4.9% 21/4/2027	447	0.01
$300,000	Viterra Finance 5.25% 21/4/2032	215	0.01
$400,000	VMware 1.4% 15/8/2026	285	0.01
$600,000	VMware 1.8% 15/8/2028	404	0.01

iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$400,000	VMware 2.2% 15/8/2031	250	0.01
$600,000	VMware 2.2% 15/8/2031	375	0.01
$700,000	VMware 3.9% 21/8/2027	540	0.02
$300,000	VMware 4.5% 15/5/2025	243	0.01
$500,000	VMware 4.65% 15/5/2027	399	0.01
$300,000	VMware 4.7% 15/5/2030	233	0.01
$275,000	Vodafone 4.125% 30/5/2025	221	0.01
$1,000,000	Vodafone 4.125% 30/5/2025	804	0.02
$450,000	Vodafone 4.25% 17/9/2050	290	0.01
$400,000	Vodafone 4.25% 17/9/2050	258	0.01
$500,000	Vodafone 4.375% 30/5/2028	403	0.01
$800,000	Vodafone 4.375% 19/2/2043	538	0.02
$300,000	Vodafone 4.875% 19/6/2049	214	0.01
$600,000	Vodafone 4.875% 19/6/2049	428	0.01
$300,000	Vodafone 5% 30/5/2038	231	0.01
$200,000	Vodafone 5% 30/5/2038	154	0.00
$200,000	Vodafone 5.125% 19/6/2059	144	0.00
$500,000	Vodafone 5.25% 30/5/2048	380	0.01
$1,000,000	Vodafone 6.15% 27/2/2037	850	0.03
$400,000	Vodafone 7.875% 15/2/2030	375	0.01
$100,000	Vodafone 7.875% 15/2/2030	94	0.00
$250,000	Volkswagen of America Finance 3.35% 13/5/2025	198	0.01
$300,000	Volkswagen of America Finance 3.75% 13/5/2030	222	0.01
$675,000	Volkswagen of America Finance 3.95% 6/6/2025	540	0.02
$1,000,000	Volkswagen of America Finance 4.35% 8/6/2027	793	0.02
$300,000	Volkswagen of America Finance 4.6% 8/6/2029	237	0.01
$1,000,000	Volkswagen of America Finance 4.625% 13/11/2025	812	0.03
$300,000	Volkswagen of America Finance 4.75% 13/11/2028	240	0.01
$300,000	Volkswagen of America Finance 4.75% 13/11/2028	240	0.01
$200,000	Vontier 1.8% 1/4/2026	143	0.00
$200,000	Vontier 2.4% 1/4/2028	135	0.00
$600,000	Vontier 2.95% 1/4/2031	378	0.01
$500,000	Vornado Realty LP 3.5% 15/1/2025	390	0.01
$200,000	Votorantim Cimentos International 7.25% 5/4/2041	177	0.01
$500,000	Voya Financial 3.65% 15/6/2026	389	0.01
$350,000	Voya Financial 4.7% 23/1/2048	245	0.01
$200,000	Voya Financial 4.8% 15/6/2046	136	0.00
$200,000	Voya Financial 5.7% 15/7/2043	156	0.00
$600,000	Vulcan Materials 3.5% 1/6/2030	438	0.01
$425,000	Vulcan Materials 3.9% 1/4/2027	335	0.01
$500,000	Vulcan Materials 4.5% 15/6/2047	351	0.01
$200,000	W R Berkley 3.55% 30/3/2052	117	0.00
$200,000	W R Berkley 4.75% 1/8/2044	146	0.00
$200,000	Walgreen 4.4% 15/9/2042	126	0.00
$200,000	Walgreens Boots Alliance 3.2% 15/4/2030	140	0.00
$1,000,000	Walgreens Boots Alliance 3.45% 1/6/2026	775	0.02
$700,000	Walgreens Boots Alliance 3.8% 18/11/2024	562	0.02
$241,000	Walgreens Boots Alliance 4.1% 15/4/2050	144	0.00
$400,000	Walgreens Boots Alliance 4.65% 1/6/2046	260	0.01
$400,000	Walgreens Boots Alliance 4.8% 18/11/2044	273	0.01
$600,000	Walmart 1.05% 17/9/2026	436	0.01
$800,000	Walmart 1.8% 22/9/2031	532	0.02
$300,000	Walmart 2.375% 24/9/2029	215	0.01
$600,000	Walmart 2.5% 22/9/2041	353	0.01
$300,000	Walmart 2.5% 22/9/2041	177	0.01
$300,000	Walmart 2.65% 15/12/2024	239	0.01
$700,000	Walmart 2.65% 22/9/2051	389	0.01
$25,000	Walmart 2.85% 8/7/2024	20	0.00
$300,000	Walmart 2.95% 24/9/2049	178	0.01
$500,000	Walmart 3.05% 8/7/2026	393	0.01
$300,000	Walmart 3.25% 8/7/2029	229	0.01
$100,000	Walmart 3.25% 8/7/2029	76	0.00
$600,000	Walmart 3.3% 22/4/2024	486	0.02
$500,000	Walmart 3.55% 26/6/2025	403	0.01
$225,000	Walmart 3.625% 15/12/2047	151	0.00
$1,500,000	Walmart 3.7% 26/6/2028	1,186	0.04
$500,000	Walmart 3.9% 9/9/2025	404	0.01
$400,000	Walmart 3.95% 9/9/2027	322	0.01
$400,000	Walmart 3.95% 28/6/2038	299	0.01
$200,000	Walmart 4% 11/4/2043	144	0.00
$900,000	Walmart 4.05% 29/6/2048	652	0.02
$700,000	Walmart 4.15% 9/9/2032	555	0.02
$500,000	Walmart 4.5% 9/9/2052	386	0.01

iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$743,000	Walmart 5.25% 1/9/2035	641	0.02
$150,000	Walmart 5.625% 15/4/2041	131	0.00
$800,000	Walmart 6.2% 15/4/2038	744	0.02
$300,000	Walmart 7.55% 15/2/2030	292	0.01
$500,000	Walt Disney 1.75% 30/8/2024	393	0.01
$1,000,000	Walt Disney 1.75% 13/1/2026	754	0.02
$500,000	Walt Disney 2% 1/9/2029	344	0.01
$300,000	Walt Disney 2% 1/9/2029	207	0.01
$800,000	Walt Disney 2.2% 13/1/2028	586	0.02
$1,100,000	Walt Disney 2.65% 13/1/2031	772	0.02
$1,150,000	Walt Disney 2.75% 1/9/2049	628	0.02
$500,000	Walt Disney 3.35% 24/3/2025	399	0.01
$300,000	Walt Disney 3.5% 13/5/2040	200	0.01
$900,000	Walt Disney 3.5% 13/5/2040	600	0.02
$850,000	Walt Disney 3.6% 13/1/2051	539	0.02
$600,000	Walt Disney 3.6% 13/1/2051	381	0.01
$300,000	Walt Disney 3.7% 15/10/2025	239	0.01
$1,000,000	Walt Disney 3.7% 23/3/2027	792	0.02
$600,000	Walt Disney 3.8% 22/3/2030	461	0.01
$500,000	Walt Disney 3.8% 13/5/2060	318	0.01
$300,000	Walt Disney 4.625% 23/3/2040	230	0.01
$800,000	Walt Disney 4.7% 23/3/2050	610	0.02
$300,000	Walt Disney 4.75% 15/9/2044	228	0.01
$100,000	Walt Disney 4.95% 15/10/2045	77	0.00
$500,000	Walt Disney 5.4% 1/10/2043	412	0.01
$500,000	Walt Disney 6.15% 1/3/2037	440	0.01
$450,000	Walt Disney 6.2% 15/12/2034	404	0.01
$400,000	Walt Disney 6.55% 15/3/2033	365	0.01
$500,000	Walt Disney 6.65% 15/11/2037	463	0.01
$150,000	Warnermedia 3.428% 15/3/2024	121	0.00
$650,000	Warnermedia 3.638% 15/3/2025	512	0.02
$600,000	Warnermedia 3.788% 15/3/2025	474	0.01
$675,000	Warnermedia 4.279% 15/3/2032	480	0.01
$400,000	Warnermedia 5.05% 15/3/2042	267	0.01
$900,000	Warnermedia 5.141% 15/3/2052	580	0.02
$700,000	Warnermedia 5.391% 15/3/2062	448	0.01
$500,000	Waste Connections 2.2% 15/1/2032	326	0.01
$200,000	Waste Connections 2.6% 1/2/2030	141	0.00
$972,000	Waste Connections 2.95% 15/1/2052	523	0.02
$150,000	Waste Connections 3.05% 1/4/2050	83	0.00
$500,000	Waste Connections 3.2% 1/6/2032	352	0.01
$400,000	Waste Connections 3.5% 1/5/2029	298	0.01
$550,000	Waste Management 1.5% 15/3/2031	349	0.01
$200,000	Waste Management 2.5% 15/11/2050	103	0.00
$400,000	Waste Management 2.95% 1/6/2041	243	0.01
$300,000	Waste Management 3.125% 1/3/2025	238	0.01
$800,000	Waste Management 3.15% 15/11/2027	610	0.02
$125,000	Waste Management 4.1% 1/3/2045	88	0.00
$700,000	Waste Management 4.15% 15/4/2032	540	0.02
$175,000	Waste Management 4.15% 15/7/2049	125	0.00
$300,000	WEA Finance 2.875% 15/1/2027	215	0.01
$200,000	WEA Finance 3.5% 15/6/2029	135	0.00
$300,000	WEA Finance 4.625% 20/9/2048	170	0.01
$600,000	WEA Finance / Westfield UK & Europe Finance 3.75% 17/9/2024	472	0.01
$200,000	WEA Finance / Westfield UK & Europe Finance 4.75% 17/9/2044	116	0.00
$500,000	Welltower OP 2.7% 15/2/2027	373	0.01
$400,000	Welltower OP 2.75% 15/1/2031	269	0.01
$200,000	Welltower OP 2.75% 15/1/2031	134	0.00

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iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$500,000	Welltower OP 3.1% 15/1/2030	352	0.01
$800,000	Welltower OP 3.625% 15/3/2024	649	0.02
$700,000	Welltower OP 3.85% 15/6/2032	502	0.02
$900,000	Welltower OP 4% 1/6/2025	719	0.02
$400,000	Welltower OP 4.125% 15/3/2029	304	0.01
$150,000	Welltower OP 4.95% 1/9/2048	105	0.00
$200,000	Welltower OP 4.95% 1/9/2048	140	0.00
$100,000	Welltower OP 6.5% 15/3/2041	85	0.00
$200,000	West Fraser Timber 4.35% 15/10/2024	161	0.01
$500,000	Western Union 1.35% 15/3/2026	364	0.01
$300,000	Western Union 2.75% 15/3/2031	192	0.01
$600,000	Western Union 2.85% 10/1/2025	472	0.01
$1,000,000	Westinghouse Air Brake Technologies 4.4% 15/3/2024	815	0.03
$400,000	Westinghouse Air Brake Technologies 4.95% 15/9/2028	320	0.01
$600,000	Westpac NZ Ltd/London 2.37% 7/3/2025	464	0.01
$500,000	Westpac Banking 1.019% 18/11/2024	385	0.01
$900,000	Westpac Banking 1.15% 3/6/2026	656	0.02
$600,000	Westpac Banking 1.953% 20/11/2028	423	0.01
$300,000	Westpac Banking 2.15% 3/6/2031	206	0.01
$400,000	Westpac Banking 2.35% 19/2/2025	314	0.01
$300,000	Westpac Banking 2.65% 16/1/2030	217	0.01
$500,000	Westpac Banking 2.668% 15/11/2035	316	0.01
$700,000	Westpac Banking 2.7% 19/8/2026	535	0.02
$900,000	Westpac Banking 2.85% 13/5/2026	693	0.02
$500,000	Westpac Banking 2.894% 4/2/2030	384	0.01
$400,000	Westpac Banking 3.02% 18/11/2036	252	0.01
$300,000	Westpac Banking 3.02% 18/11/2036	189	0.01
$800,000	Westpac Banking 3.133% 18/11/2041	451	0.01
$650,000	Westpac Banking 3.3% 26/2/2024	527	0.02
$500,000	Westpac Banking 3.35% 8/3/2027	388	0.01
$425,000	Westpac Banking 3.735% 26/8/2025	339	0.01
$500,000	Westpac Banking 4.11% 24/7/2034	366	0.01
$250,000	Westpac Banking 4.322% 23/11/2031	195	0.01
$500,000	Westpac Banking 4.322% 23/11/2031	390	0.01
$700,000	Westpac Banking 4.421% 24/7/2039	486	0.02
$700,000	Westpac Banking 5.35% 18/10/2024	580	0.02
$700,000	Westpac Banking 5.405% 10/8/2033	552	0.02
$600,000	Westpac Banking 5.457% 18/11/2027	504	0.02
$200,000	WestRock MWV 8.2% 15/1/2030	189	0.01
$400,000	Weyerhaeuser 3.375% 9/3/2033	276	0.01
$400,000	Weyerhaeuser 4% 15/11/2029	301	0.01
$500,000	Weyerhaeuser 4% 15/4/2030	375	0.01
$400,000	Weyerhaeuser 4% 9/3/2052	254	0.01
$200,000	Weyerhaeuser 6.95% 1/10/2027	175	0.01
$178,000	Weyerhaeuser 7.375% 15/3/2032	163	0.01
$300,000	Wharf REIC Finance BVI 2.875% 7/5/2030	213	0.01
$250,000	Whirlpool 4% 1/3/2024	204	0.01
$100,000	Whirlpool 4.5% 1/6/2046	65	0.00
$200,000	Whirlpool 4.6% 15/5/2050	134	0.00
$400,000	Whirlpool 4.7% 14/5/2032	310	0.01
$300,000	Whirlpool 4.75% 26/2/2029	237	0.01
$400,000	Whirlpool 5.15% 1/3/2043	289	0.01
$500,000	Willis North America 2.95% 15/9/2029	353	0.01

iShares ESG Overseas Corporate Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$400,000	Willis North America 3.6% 15/5/2024	322	0.01
$300,000	Willis North America 3.875% 15/9/2049	178	0.01
$200,000	Willis North America 4.5% 15/9/2028	157	0.01
$700,000	Willis North America 4.65% 15/6/2027	560	0.02
$400,000	Willis North America 5.05% 15/9/2048	283	0.01
$425,000	Willow No 2 Ireland for Zurich Insurance 4.25% 1/10/2045	327	0.01
$700,000	Workday 3.5% 1/4/2027	539	0.02
$100,000	Workday 3.7% 1/4/2029	75	0.00
$500,000	Workday 3.8% 1/4/2032	363	0.01
$300,000	Workday 3.8% 1/4/2032	218	0.01
$300,000	WP Carey 2.25% 1/4/2033	186	0.01
$325,000	WP Carey 3.85% 15/7/2029	244	0.01
$200,000	WP Carey 4.6% 1/4/2024	163	0.01
$600,000	WPP Finance 2010 3.75% 19/9/2024	480	0.01
$300,000	WRKCo 3% 15/9/2024	237	0.01
$700,000	WRKCo 3% 15/6/2033	465	0.01
$500,000	WRKCo 3.375% 15/9/2027	382	0.01
$625,000	WRKCo 3.75% 15/3/2025	499	0.02
$300,000	WRKCo 3.9% 1/6/2028	230	0.01
$800,000	WRKCo 4% 15/3/2028	617	0.02
$200,000	WRKCo 4.9% 15/3/2029	158	0.01
$500,000	WW Grainger 4.2% 15/5/2047	352	0.01
$250,000	WW Grainger 4.6% 15/6/2045	190	0.01
$400,000	Xiaomi Best Time International 2.875% 14/7/2031	250	0.01
$300,000	Xiaomi Best Time International 3.375% 29/4/2030	201	0.01
$500,000	Xilinx 2.375% 1/6/2030	348	0.01
$700,000	Xilinx 2.95% 1/6/2024	562	0.02
$100,000	XLIT 5.25% 15/12/2043	81	0.00
$450,000	XLIT 5.5% 31/3/2045	359	0.01
$200,000	Xylem Inc/NY 4.375% 1/11/2046	137	0.00
$200,000	Xylem NY 1.95% 30/1/2028	143	0.00
$75,000	Xylem NY 3.25% 1/11/2026	58	0.00
$300,000	Yale University 0.873% 15/4/2025	227	0.01
$500,000	Yale University 1.482% 15/4/2030	335	0.01
$500,000	Yamana Gold 2.63% 15/8/2031	316	0.01
$750,000	Yara International 3.148% 4/6/2030	503	0.02
$200,000	Yara International 3.8% 6/6/2026	152	0.00
$700,000	Yara International 4.75% 1/6/2028	538	0.02
$200,000	Yuexiu REIT MTN 2.65% 2/2/2026	147	0.00
$600,000	ZhongAn Online P&C Insurance 3.5% 8/3/2026	428	0.01
$575,000	Zhongsheng 3% 13/1/2026	428	0.01
$575,000	Zimmer Biomet 1.45% 22/11/2024	443	0.01
$500,000	Zimmer Biomet 3.05% 15/1/2026	388	0.01
$150,000	Zimmer Biomet 3.55% 1/4/2025	119	0.00
$400,000	Zimmer Biomet 3.55% 20/3/2030	289	0.01
$300,000	Zimmer Biomet 4.45% 15/8/2045	200	0.01
$300,000	Zions Bancorp NA 3.25% 29/10/2029	206	0.01
$500,000	Zoetis 2% 15/5/2030	339	0.01
$500,000	Zoetis 3% 12/9/2027	381	0.01
$300,000	Zoetis 3% 15/5/2050	166	0.01
$150,000	Zoetis 3.95% 12/9/2047	99	0.00
$100,000	Zoetis 3.95% 12/9/2047	66	0.00
$275,000	Zoetis 4.5% 13/11/2025	223	0.01
$350,000	Zoetis 4.7% 1/2/2043	260	0.01
$600,000	Zoetis 5.6% 16/11/2032	512	0.02
$1,100,000	Zurich Finance Ireland Designated Activity 3% 19/4/2051	709	0.02
$300,000	Zurich Finance Ireland Designated Activity 3.5% 2/5/2052	196	0.01
		2,095,060	**64.69**
US Dollar Denominated Government Bonds – 0.09%; 28.2.2022 0.00%			
$816,000	Development Bank of Japan 0.5% 4/3/2024	643	0.02
$600,000	Development Bank of Japan 1.75% 18/2/2025	464	0.01

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$1,350,000	Development Bank of Japan 1.875% 2/10/2024	1,057	0.03
$1,000,000	Development Bank of Japan 4.375% 22/9/2025	812	0.03
		2,976	**0.09**

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – (0.08%); 28.2.2022 0.00%				
Forward Currency Contracts – (0.08%); 28.2.2022 0.00%				
AU$119,805	Australian dollar vs UK sterling	66	(2)	0.00
CA$49,643	Canadian dollar vs UK sterling	28	–	0.00
€3,505,844	Euro vs UK sterling	3,074	(30)	0.00
¥27,407,880	Japanese yen vs UK sterling	165	(5)	0.00
CHF 132,543	Swiss franc vs UK sterling	115	(1)	0.00
£2,133,250	UK sterling vs Australian dollar	2,086	46	0.00
£8,536,325	UK sterling vs Canadian dollar	8,601	(63)	0.00
£75,856,489	UK sterling vs Euro	75,533	323	0.01
£2,676,264	UK sterling vs Japanese yen	2,596	81	0.00
£2,577,124	UK sterling vs Swiss franc	2,582	(5)	0.00
£171,773,568	UK sterling vs US dollar	174,511	(2,738)	(0.09)
US$4,418,381	US dollar vs UK sterling	3,656	(7)	0.00
		273,013	**(2,401)**	**(0.08)**
Portfolio of investments			**3,181,386**	**98.23**
Net other assets			57,208	1.77
Total net assets			**3,238,594**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

The counterparty for the forward currency contracts is Bank of New York Mellon International.

[1] Defaulted investment.

‡ Related party to the Fund.

iShares ESG Overseas Corporate Bond Index Fund (UK)

Statement of Total Return

for the year ended 28 February 2023

	Notes	£000's	For the year to 28.2.2023 £000's	£000's	For the year to 28.2.2022 £000's
Income					
Net capital losses	3		(120,500)		(116,890)
Revenue	4	94,167		64,537	
Expenses	5	(2,272)		(2,238)	
Interest payable and similar charges	6	(89)		(99)	
Net revenue before taxation		91,806		62,200	
Taxation	7	(12)		(7)	
Net revenue after taxation			91,794		62,193
Total return before distributions			(28,706)		(54,697)
Distributions	8		(91,593)		(62,194)
Change in net assets attributable to unitholders from investment activities			**(120,299)**		**(116,891)**

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2023

	£000's	For the year to 28.2.2023 £000's	£000's	For the year to 28.2.2022 £000's
Opening net assets attributable to unitholders		2,558,879		2,648,732
Amounts receivable on issue of units	1,625,853		920,543	
Amounts payable on cancellation of units	(919,778)		(952,969)	
		706,075		(32,426)
Dilution adjustment		739		–
Change in net assets attributable to unitholders from investment activities		(120,299)		(116,891)
Retained distribution on accumulation units		93,200		59,464
Closing net assets attributable to unitholders		**3,238,594**		**2,558,879**

iShares ESG Overseas Corporate Bond Index Fund (UK)

Balance Sheet

at 28 February 2023

	Notes	28.2.2023 £000's	28.2.2022 £000's
Assets:			
Fixed assets			
– Investment assets		3,184,237	2,520,260
Current assets			
– Debtors	9	43,498	28,592
– Cash and bank balances		34,391	20,829
Total assets		**3,262,126**	**2,569,681**
Liabilities:			
Investment liabilities		(2,851)	–
Creditors			
– Distributions payable		(1,624)	(1,217)
– Other creditors	10	(19,057)	(9,585)
Total liabilities		**(23,532)**	**(10,802)**
Net assets attributable to unitholders		**3,238,594**	**2,558,879**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
31 May 2023

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Notes to Financial Statements

for the year ended 28 February 2023

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 31 to 33.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 34 to 74.

3. Net Capital Losses

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
The net capital losses comprise:		
Losses on non-derivative securities	(127,261)	(117,285)
Gains on derivative securities	4,721	245
Currency gains	2,099	170
Custodian transaction costs	(59)	(20)
Net capital losses	**(120,500)**	**(116,890)**

4. Revenue

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Interest from overseas fixed interest securities	88,897	61,267
Interest from UK bank deposits	287	–
Interest from UK fixed interest securities	4,453	2,966
Returns from bond futures	–	2
Securities lending revenue	530	302
Total revenue	**94,167**	**64,537**

Notes to Financial Statements continued

5. Expenses

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	2,010	2,011
– Annual service charge	3	8
	2,013	2,019
Other expenses:		
– Audit fee	7	7
– Hedge fee	11	–
– Legal and other professional fees	31	10
– Safe custody fees	63	55
– Trustee's fees	147	147
	259	219
Total expenses	**2,272**	**2,238**

6. Interest Payable and Similar Charges

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Interest on bank overdrafts	59	38
Returns from short position bond futures	30	61
Total interest payable and similar charges	**89**	**99**

7. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Overseas tax	12	7
Total tax charge [see note 7(b)]	**12**	**7**

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Notes to Financial Statements continued

7. Taxation continued

(b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Net revenue before taxation	91,806	62,200
Corporation tax at 20% (28 February 2022: 20%)	18,361	12,440
Effects of:		
Movement in unrecognised excess management expenses	2	1
Overseas tax	12	7
Relief on overseas tax expensed	(2)	(1)
Tax deductible interest distributions	(18,361)	(12,440)
Total tax charge [see note 7(a)]	**12**	**7**

8. Distributions

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Interim distribution	43,275	30,706
Final distribution	53,024	31,381
	96,299	62,087
Add: Amounts deducted on cancellation of units	6,763	4,462
Less: Amounts received on issue of units	(11,469)	(4,355)
Distributions	**91,593**	**62,194**
The distributable amount has been calculated as follows:		
Net revenue after taxation	91,794	62,193
(Less)/Add: Equalisation on conversions	(201)	1
Distributions	**91,593**	**62,194**

Details of the interim and final distributions per unit are set out in the tables on page 682.

Notes to Financial Statements continued

9. Debtors

	28.2.2023 £000's	28.2.2022 £000's
Accrued revenue	32,866	22,505
Amounts receivable for issue of units	10,163	6,087
Sales awaiting settlement	469	–
Total debtors	**43,498**	**28,592**

10. Other Creditors

	28.2.2023 £000's	28.2.2022 £000's
Accrued Annual Management charge	838	845
Accrued Audit fee	7	7
Accrued Hedge fees	11	–
Accrued Legal and other professional fees	19	–
Accrued Safe custody fees	18	9
Accrued Trustee's fee	76	70
Amounts payable for cancellation of units	7,244	7,735
Currency purchases awaiting settlement	1	–
Custodian transaction costs	36	2
Purchases awaiting settlement	10,807	917
Total other creditors	**19,057**	**9,585**

11. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2022: £Nil).

12. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Funds. The portion of the USD 475 million credit facility will be allocated to the Funds based on the credit facility agreement dated 22 April 2022. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

The credit facility was not used during the year.

13. Related Parties

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

Notes to Financial Statements continued

13. Related Parties continued

The following entities were related parties of the Fund during the year ended 28 February 2023:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Registrar, Investment Manager and securities lending agent is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8.

As at 28 February 2023 and 28 February 2022, none of the unitholders:

(i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or

(ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

14. Portfolio Transaction Costs

For the year ended 28 February 2023

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments	1,995,007	–	–	–	–
Total purchases	**1,995,007**	**–**		**–**	
Total purchases including transaction costs	**1,995,007**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments	1,204,098	–	–	–	–
Total sales	**1,204,098**	**–**		**–**	
Total sales net of transaction costs	**1,204,098**				
Derivative transaction costs		**1**		**–**	
Total transaction costs		**1**		**–**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

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Notes to Financial Statements continued

14. Portfolio Transaction Costs continued

For the year ended 28 February 2022

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments	510,310	–	–	–	–
Total purchases	**510,310**	**–**		**–**	
Total purchases including transaction costs	**510,310**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments	455,355	–	–	–	–
Total sales	**455,355**	**–**		**–**	
Total sales net of transaction costs	**455,355**				
Derivative transaction costs		**1**		**–**	
Total transaction costs		**1**		**–**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

For the Fund's investment transactions in debt instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.29% (28 February 2022: 0.30%).

Notes to Financial Statements continued

15. Units in Issue

The movement in units in issue for the year ended 28 February 2023 is as follows:

	L Accumulation Units	X Income Units	X Accumulation Units	D Income Units
Balance at the beginning of the year	361,596,271	21,361,628	733,293,438	46,971,294
Issued during the year	72,155,102	17,178,464	410,110,798	25,192,995
Cancelled during the year	(89,480,451)	(20,774,539)	(134,889,431)	(16,482,545)
Converted during the year	–	(17,764,595)	–	–
Balance at the end of the year	**344,270,922**	**958**	**1,008,514,805**	**55,681,744**

	D Accumulation Units	H Income Units	H Accumulation Units	S Accumulation Units
Balance at the beginning of the year	353,648,133	9,733,560	138,149,257	–
Issued during the year	266,912,120	1,610,811	25,460,052	134,025,281
Cancelled during the year	(273,193,202)	(3,039,307)	(61,512,599)	(274,376)
Converted during the year	(13,067,650)	–	(60,205)	20,713,248
Balance at the end of the year	**334,299,401**	**8,305,064**	**102,036,505**	**154,464,153**

	S Accumulation Hedged Units	X Income Hedged Units
Balance at the beginning of the year	–	–
Issued during the year	227,308,964	2,649,492
Cancelled during the year	(3,244,126)	(3,472)
Converted during the year	–	20,001,010
Balance at the end of the year	**224,064,838**	**22,647,030**

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

16. Post Balance Sheet Events

K Henry was appointed as a director effective 3 March 2023. S Corrigall resigned as a director effective 2 May 2023.

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 28 February 2023.

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iShares Overseas Government Bond Index Fund (UK)

About the Fund

The Fund is a sub-fund of BlackRock Collective Investment Funds (previously known as BlackRock Qualified Investor Schemes (1)), a UCITS scheme under the COLL Sourcebook. The Fund was established on 28 January 2011 and was authorised by the FCA on 28 April 2010. The Fund's FCA product reference number is 645679.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards ←						Higher risk Typically higher rewards →
L Accumulation	1	2	3	**4**	5	6	7
X Income	1	2	3	**4**	5	6	7
X Accumulation	1	2	3	**4**	5	6	7
D Accumulation	1	2	3	**4**	5	6	7
H Accumulation	1	2	3	**4**	5	6	7
X Income Hedged	1	2	3	**4**	5	6	7

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Documents ("KIIDs"), which are available at **www.blackrock.com**.

iShares Overseas Government Bond Index Fund (UK)

Comparative Table

	L Accumulation Units			X Income Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	130.5	133.6	143.0	98.78	101.8	109.9
Return before operating charges	(6.16)	(2.84)	(9.12)	(4.62)	(2.16)	(6.92)
Operating charges	(0.27)	(0.28)	(0.31)	(0.01)	(0.01)	(0.01)
Return after operating charges	(6.43)	(3.12)	(9.43)	(4.63)	(2.17)	(6.93)
Distributions	(1.31)	(0.85)	(1.27)	(1.18)	(0.85)	(1.20)
Retained distributions on accumulation units	1.31	0.85	1.27	N/A	N/A	N/A
Closing net asset value per unit	124.1	130.5	133.6	92.97	98.78	101.8
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges[1]	(4.93)%	(2.34)%	(6.59)%	(4.69)%	(2.13)%	(6.31)%
Other information						
Closing net asset value (£000's)	667,645	585,954	550,672	23,011	99,733	45,422
Closing number of units	538,108,573	449,071,755	412,267,677	24,751,793	100,968,485	44,633,000
Operating charges[2]	0.21%	0.21%	0.21%	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	136.4	138.0	156.2	102.8	104.9	120.1
Lowest bid unit price	124.1	128.5	132.4	93.68	97.67	101.4

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments. See note 14 for further details.

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iShares Overseas Government Bond Index Fund (UK)

Comparative Table continued

	X Accumulation Units			D Accumulation Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	127.3	130.0	138.9	130.6	133.6	142.8
Return before operating charges	(6.02)	(2.71)	(8.85)	(6.12)	(2.82)	(9.04)
Operating charges	(0.01)	(0.01)	(0.01)	(0.14)	(0.15)	(0.16)
Return after operating charges	(6.03)	(2.72)	(8.86)	(6.26)	(2.97)	(9.20)
Distributions	(1.53)	(1.09)	(1.52)	(1.44)	(0.98)	(1.41)
Retained distributions on accumulation units	1.53	1.09	1.52	1.44	0.98	1.41
Closing net asset value per unit	121.3	127.3	130.0	124.3	130.6	133.6
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges[1]	(4.74)%	(2.09)%	(6.38)%	(4.79)%	(2.22)%	(6.44)%
Other information						
Closing net asset value (£000's)	1,957,625	2,183,452	1,346,334	407,024	193,008	146,512
Closing number of units	1,614,208,414	1,715,429,413	1,035,347,169	327,336,860	147,746,852	109,666,345
Operating charges[2]	0.01%	0.01%	0.01%	0.11%	0.11%	0.11%
Direct transaction costs[3]	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	133.2	134.6	151.7	136.6	138.1	156.0
Lowest bid unit price	121.3	125.3	128.9	124.4	128.6	132.4

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments. See note 14 for further details.

iShares Overseas Government Bond Index Fund (UK)

Comparative Table continued

	H Accumulation Units			X Income Hedged Units
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021	Since inception to 28.2.2023
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	130.4	133.3	142.5	100.0
Return before operating charges	(6.19)	(2.80)	(9.03)	0.97
Operating charges	(0.14)	(0.15)	(0.16)	(0.01)
Return after operating charges	(6.33)	(2.95)	(9.19)	0.96
Distributions	(1.44)	(0.98)	(1.41)	(0.48)
Retained distributions on accumulation units	1.44	0.98	1.41	N/A
Closing net asset value per unit	124.1	130.4	133.3	100.5
After direct transaction costs of	0.00	0.00	0.00	0.00
Performance				
Return after charges[1]	(4.85)%	(2.21)%	(6.45)%	0.96%
Other information				
Closing net asset value (£000's)	61,499	65,884	38,792	90,424
Closing number of units	49,565,604	50,543,476	29,098,982	89,995,436
Operating charges[2]	0.11%	0.11%	0.11%	0.02%
Direct transaction costs[3]	0.00%	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	140.0	144.7	163.5	104.0
Lowest bid unit price	124.1	128.4	132.1	99.91

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments. See note 14 for further details.

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iShares Overseas Government Bond Index Fund (UK)

Distribution Tables

for the year ended 28 February 2023

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2022

Group 2 – Units purchased 1 September 2022 to 28 February 2023

	L Accumulation Units		X Income Units		X Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	0.7718	0.4758	0.6776	0.4433	0.8782	0.4862	0.8366	0.4097
Equalisation†	–	0.2960	–	0.2343	–	0.3920	–	0.4269
Distribution paid 30.4.2023	**0.7718**	**0.7718**	**0.6776**	**0.6776**	**0.8782**	**0.8782**	**0.8366**	**0.8366**
Distribution paid 30.4.2022	**0.4246**	**0.4246**	**0.4228**	**0.4228**	**0.5430**	**0.5430**	**0.4910**	**0.4910**

	H Accumulation Units		X Income Hedged Units	
	Group 1	Group 2	Group 1	Group 2
Gross revenue	0.8348	0.4365	0.4808	0.2054
Equalisation†	–	0.3983	–	0.2754
Distribution paid 30.4.2023	**0.8348**	**0.8348**	**0.4808**	**0.4808**
Distribution paid 30.4.2022	**0.4899**	**0.4899**	**0.0000**	**0.0000**

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2022

Group 2 – Units purchased 1 March 2022 to 31 August 2022

	L Accumulation Units		X Income Units		X Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	0.5366	0.3021	0.5050	0.3532	0.6506	0.3921	0.6025	0.3034
Equalisation†	–	0.2345	–	0.1518	–	0.2585	–	0.2991
Distribution paid 31.10.2022	**0.5366**	**0.5366**	**0.5050**	**0.5050**	**0.6506**	**0.6506**	**0.6025**	**0.6025**
Distribution paid 31.10.2021	**0.4264**	**0.4264**	**0.4273**	**0.4273**	**0.5465**	**0.5465**	**0.4925**	**0.4925**

	H Accumulation Units		X Income Hedged Units	
	Group 1	Group 2	Group 1	Group 2
Gross revenue	0.6008	0.3513	0.0000	0.0000
Equalisation†	–	0.2495	–	0.0000
Distribution paid 31.10.2022	**0.6008**	**0.6008**	**0.0000**	**0.0000**
Distribution paid 31.10.2021	**0.4909**	**0.4909**	**0.0000**	**0.0000**

† Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

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iShares Overseas Government Bond Index Fund (UK)

Portfolio Statement

at 28 February 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
BONDS – 99.01%; 28.2.2022 99.21%			
Australian Dollar Denominated Government Bonds – 1.75%; 28.2.2022 1.81%			
AU$3,650,000	Australia Government Bond 0.25% 21/11/2024	1,915	0.06
AU$1,960,000	Australia Government Bond 0.25% 21/11/2024Ø	1,029	0.03
AU$3,030,000	Australia Government Bond 0.25% 21/11/2025	1,539	0.05
AU$2,680,000	Australia Government Bond 0.25% 21/11/2025Ø	1,362	0.04
AU$6,880,000	Australia Government Bond 0.5% 21/9/2026	3,427	0.11
AU$5,100,000	Australia Government Bond 1% 21/12/2030	2,304	0.07
AU$2,940,000	Australia Government Bond 1% 21/11/2031	1,290	0.04
AU$2,180,000	Australia Government Bond 1% 21/11/2031	957	0.03
AU$6,061,000	Australia Government Bond 1.25% 21/5/2032	2,691	0.08
AU$5,266,000	Australia Government Bond 1.5% 21/6/2031	2,441	0.08
AU$4,160,000	Australia Government Bond 1.75% 21/11/2032	1,917	0.06
AU$3,350,000	Australia Government Bond 1.75% 21/6/2051	1,111	0.04
AU$3,750,000	Australia Government Bond 2.25% 21/5/2028	1,942	0.06
AU$6,650,000	Australia Government Bond 2.5% 21/5/2030	3,398	0.11
AU$2,015,000	Australia Government Bond 2.75% 21/4/2024	1,108	0.03
AU$2,305,000	Australia Government Bond 2.75% 21/4/2024Ø	1,267	0.04
AU$4,830,000	Australia Government Bond 2.75% 21/11/2027	2,576	0.08
AU$6,350,000	Australia Government Bond 2.75% 21/11/2028	3,355	0.10
AU$4,070,000	Australia Government Bond 2.75% 21/11/2029	2,127	0.07
AU$2,080,000	Australia Government Bond 2.75% 21/6/2035	1,016	0.03
AU$3,270,000	Australia Government Bond 2.75% 21/5/2041	1,481	0.05
AU$3,150,000	Australia Government Bond 3% 21/11/2033	1,612	0.05
AU$1,940,000	Australia Government Bond 3% 21/3/2047	884	0.03
AU$4,570,000	Australia Government Bond 3.25% 21/4/2025Ø	2,523	0.08
AU$4,140,000	Australia Government Bond 3.25% 21/4/2029	2,241	0.07
AU$10,000	Australia Government Bond 3.25% 21/6/2039	5	0.00
AU$2,440,000	Australia Government Bond 3.75% 21/5/2034	1,335	0.04
AU$1,440,000	Australia Government Bond 3.75% 21/4/2037	771	0.02
AU$5,610,000	Australia Government Bond 4.25% 21/4/2026Ø	3,177	0.10
AU$2,410,000	Australia Government Bond 4.5% 21/4/2033	1,408	0.04
AU$3,450,000	Australia Government Bond 4.75% 21/4/2027	1,997	0.06
		56,206	**1.75**
Canadian Dollar Denominated Government Bonds – 2.05%; 28.2.2022 2.13%			
CA$4,480,000	Canadian Government Bond 0.25% 1/4/2024	2,606	0.08
CA$3,990,000	Canadian Government Bond 0.25% 1/3/2026	2,185	0.07
CA$4,150,000	Canadian Government Bond 0.5% 1/11/2023	2,462	0.08
CA$5,390,000	Canadian Government Bond 0.5% 1/9/2025	3,012	0.09
CA$8,630,000	Canadian Government Bond 0.5% 1/12/2030	4,230	0.13
CA$3,830,000	Canadian Government Bond 0.75% 1/2/2024	2,253	0.07
CA$3,670,000	Canadian Government Bond 1% 1/9/2026	2,040	0.06
CA$4,360,000	Canadian Government Bond 1% 1/6/2027	2,397	0.07
CA$2,290,000	Canadian Government Bond 1.25% 1/3/2025	1,318	0.04
CA$2,790,000	Canadian Government Bond 1.25% 1/3/2027	1,551	0.05
CA$5,440,000	Canadian Government Bond 1.25% 1/6/2030	2,862	0.09
CA$2,970,000	Canadian Government Bond 1.5% 1/5/2024	1,748	0.05
CA$1,660,000	Canadian Government Bond 1.5% 1/9/2024	970	0.03
CA$4,390,000	Canadian Government Bond 1.5% 1/4/2025	2,534	0.08

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
CA$1,160,000	Canadian Government Bond 1.5% 1/6/2026	660	0.02
CA$5,740,000	Canadian Government Bond 1.5% 1/6/2031	3,025	0.09
CA$4,670,000	Canadian Government Bond 1.5% 1/12/2031	2,441	0.08
CA$4,240,000	Canadian Government Bond 1.75% 1/12/2053	1,831	0.06
CA$4,960,000	Canadian Government Bond 2% 1/9/2023	2,984	0.09
CA$1,570,000	Canadian Government Bond 2% 1/6/2028	892	0.03
CA$3,140,000	Canadian Government Bond 2% 1/6/2032	1,704	0.05
CA$7,220,000	Canadian Government Bond 2% 1/12/2051	3,353	0.10
CA$1,270,000	Canadian Government Bond 2.25% 1/3/2024	756	0.02
CA$3,170,000	Canadian Government Bond 2.25% 1/6/2025	1,860	0.06
CA$1,400,000	Canadian Government Bond 2.25% 1/6/2029	799	0.03
CA$870,000	Canadian Government Bond 2.5% 1/6/2024	518	0.02
CA$3,776,000	Canadian Government Bond 2.5% 1/12/2032	2,135	0.07
CA$3,200,000	Canadian Government Bond 2.75% 1/9/2027	1,884	0.06
CA$1,660,000	Canadian Government Bond 2.75% 1/12/2048	915	0.03
CA$830,000	Canadian Government Bond 2.75% 1/12/2064	447	0.01
CA$1,970,000	Canadian Government Bond 3% 1/10/2025	1,172	0.04
CA$2,470,000	Canadian Government Bond 3.5% 1/12/2045	1,541	0.05
CA$1,210,000	Canadian Government Bond 4% 1/6/2041	800	0.03
CA$1,860,000	Canadian Government Bond 5% 1/6/2037	1,340	0.04
CA$1,440,000	Canadian Government Bond 5.75% 1/6/2029	993	0.03
CA$670,000	Canadian Government Bond 5.75% 1/6/2033	490	0.02
CA$660,000	Canadian Government Bond 5.75% 1/6/2033	483	0.02
CA$180,000	Canadian Government Bond 8% 1/6/2027	129	0.00
CA$610,000	Canadian Government Bond 9% 1/6/2025	411	0.01
		65,731	**2.05**
Danish Krone Denominated Government Bonds − 0.25%; 28.2.2022 0.30%			
kr 12,780,000	Denmark Government Bond 0% 15/11/2031	1,181	0.04
kr 7,800,000	Denmark Government Bond 0.25% 15/11/2052	465	0.01
kr 8,740,000	Denmark Government Bond 0.5% 15/11/2027	921	0.03
kr 15,320,000	Denmark Government Bond 0.5% 15/11/2029	1,547	0.05
kr 5,620,000	Denmark Government Bond 1.5% 15/11/2023	655	0.02
kr 7,690,000	Denmark Government Bond 1.75% 15/11/2025	875	0.03
kr 16,280,000	Denmark Government Bond 4.5% 15/11/2039[Ø]	2,314	0.07
kr 401,000	Denmark Government Bond 7% 10/11/2024	50	0.00
		8,008	**0.25**
Euro Denominated Government Bonds − 22.73%; 28.2.2022 24.74%			
€440,000	Bundesobligation 0% 13/10/2023[Ø]	379	0.01
€2,340,000	Bundesobligation 0% 5/4/2024	1,983	0.06
€6,160,000	Bundesobligation 0% 18/10/2024[Ø]	5,136	0.16
€1,260,000	Bundesobligation 0% 11/4/2025[Ø]	1,037	0.03
€4,840,000	Bundesobligation 0% 10/10/2025[Ø]	3,933	0.12
€520,000	Bundesobligation 0% 10/10/2025	423	0.01
€3,240,000	Bundesobligation 0% 10/4/2026[Ø]	2,600	0.08
€2,990,000	Bundesobligation 0% 9/10/2026[Ø]	2,369	0.07
€4,145,000	Bundesobligation 0% 16/4/2027[Ø]	3,245	0.10
€2,980,000	Bundesobligation 1.3% 15/10/2027[Ø]	2,451	0.08
€2,252,000	Bundesobligation 2.2% 13/4/2028	1,924	0.06
€5,480,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/8/2026[Ø]	4,362	0.14

iShares Overseas Government Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€2,170,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/11/2027Ø	1,675	0.05
€3,760,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/11/2028Ø	2,833	0.09
€3,238,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/8/2029Ø	2,398	0.07
€2,700,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/2/2030Ø	1,976	0.06
€6,422,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/8/2030Ø	4,645	0.14
€1,980,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/8/2030	1,433	0.04
€5,170,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/2/2031Ø	3,694	0.12
€5,200,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/8/2031Ø	3,669	0.11
€1,060,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/8/2031	748	0.02
€3,250,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/2/2032	2,263	0.07
€3,660,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/5/2035	2,313	0.07
€3,655,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/5/2036Ø	2,242	0.07
€4,780,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/8/2050	2,106	0.07
€1,570,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/8/2050	694	0.02
€3,430,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/8/2052	1,438	0.04
€3,180,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/2/2027Ø	2,526	0.08
€6,730,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/8/2028Ø	5,179	0.16
€3,040,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/2/2029Ø	2,314	0.07
€2,990,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/2/2025Ø	2,495	0.08
€3,490,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/2/2026Ø	2,854	0.09
€5,060,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/8/2027Ø	4,024	0.13
€480,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/2/2028	378	0.01
€1,910,000	Bundesrepublik Deutschland Bundesanleihe 1% 15/8/2024Ø	1,624	0.05
€2,415,000	Bundesrepublik Deutschland Bundesanleihe 1% 15/8/2025Ø	2,018	0.06
€1,060,000	Bundesrepublik Deutschland Bundesanleihe 1% 15/5/2038	728	0.02
€4,970,000	Bundesrepublik Deutschland Bundesanleihe 1.25% 15/8/2048Ø	3,303	0.10
€2,041,000	Bundesrepublik Deutschland Bundesanleihe 1.5% 15/5/2024	1,754	0.05
€3,300,000	Bundesrepublik Deutschland Bundesanleihe 1.7% 15/8/2032	2,673	0.08
€3,810,000	Bundesrepublik Deutschland Bundesanleihe 1.75% 15/2/2024	3,299	0.10
€690,000	Bundesrepublik Deutschland Bundesanleihe 1.8% 15/8/2053	502	0.02
€1,210,000	Bundesrepublik Deutschland Bundesanleihe 2.3% 15/2/2033	1,029	0.03
€4,120,000	Bundesrepublik Deutschland Bundesanleihe 2.5% 4/7/2044	3,527	0.11
€4,340,000	Bundesrepublik Deutschland Bundesanleihe 2.5% 15/8/2046	3,738	0.12
€2,110,000	Bundesrepublik Deutschland Bundesanleihe 3.25% 4/7/2042	2,000	0.06

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iShares Overseas Government Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€3,550,000	Bundesrepublik Deutschland Bundesanleihe 4% 4/1/2037Ø	3,567	0.11
€1,930,000	Bundesrepublik Deutschland Bundesanleihe 4.25% 4/7/2039Ø	2,031	0.06
€1,250,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 4/7/2028	1,206	0.04
€3,340,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 4/7/2034Ø	3,522	0.11
€2,630,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 4/7/2040	2,948	0.09
€2,770,000	Bundesrepublik Deutschland Bundesanleihe 5.5% 4/1/2031	2,913	0.09
€1,680,000	Bundesrepublik Deutschland Bundesanleihe 5.625% 4/1/2028	1,663	0.05
€1,459,000	Bundesrepublik Deutschland Bundesanleihe 6.25% 4/1/2024	1,311	0.04
€1,050,000	Bundesrepublik Deutschland Bundesanleihe 6.25% 4/1/2030	1,126	0.04
€2,130,000	Bundesrepublik Deutschland Bundesanleihe 6.5% 4/7/2027	2,144	0.07
€3,530,000	Bundesschatzanweisungen 0% 15/9/2023	3,045	0.10
€2,320,000	Bundesschatzanweisungen 0% 15/12/2023	1,985	0.06
€1,710,000	Bundesschatzanweisungen 0% 15/3/2024	1,452	0.05
€2,260,000	Bundesschatzanweisungen 0.2% 14/6/2024	1,908	0.06
€3,460,000	Bundesschatzanweisungen 0.4% 13/9/2024	2,910	0.09
€3,950,000	Bundesschatzanweisungen 2.2% 12/12/2024Ø	3,409	0.11
€2,250,000	French Republic Government Bond OAT 0% 25/2/2024	1,911	0.06
€740,000	French Republic Government Bond OAT 0% 25/2/2024Ø	629	0.02
€8,130,000	French Republic Government Bond OAT 0% 25/3/2024Ø	6,889	0.21
€4,180,000	French Republic Government Bond OAT 0% 25/2/2025	3,441	0.11
€5,730,000	French Republic Government Bond OAT 0% 25/3/2025	4,708	0.15
€6,703,000	French Republic Government Bond OAT 0% 25/2/2026Ø	5,363	0.17
€8,660,000	French Republic Government Bond OAT 0% 25/2/2027	6,734	0.21
€6,530,000	French Republic Government Bond OAT 0% 25/11/2029Ø	4,688	0.15
€7,070,000	French Republic Government Bond OAT 0% 25/11/2030	4,921	0.15
€8,320,000	French Republic Government Bond OAT 0% 25/11/2031Ø	5,603	0.17
€5,842,000	French Republic Government Bond OAT 0% 25/5/2032	3,864	0.12
€6,460,000	French Republic Government Bond OAT 0.25% 25/11/2026	5,111	0.16
€9,580,000	French Republic Government Bond OAT 0.5% 25/5/2025	7,923	0.25
€4,350,000	French Republic Government Bond OAT 0.5% 25/5/2026Ø	3,514	0.11
€6,780,000	French Republic Government Bond OAT 0.5% 25/5/2029	5,105	0.16
€3,736,000	French Republic Government Bond OAT 0.5% 25/5/2040	2,038	0.06
€640,000	French Republic Government Bond OAT 0.5% 25/5/2040	349	0.01
€1,180,000	French Republic Government Bond OAT 0.5% 25/6/2044	584	0.02
€768,000	French Republic Government Bond OAT 0.5% 25/6/2044	381	0.01
€1,570,000	French Republic Government Bond OAT 0.5% 25/5/2072Ø	484	0.02

iShares Overseas Government Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€1,430,000	French Republic Government Bond OAT 0.75% 25/2/2028	1,122	0.04
€4,370,000	French Republic Government Bond OAT 0.75% 25/2/2028Ø	3,429	0.11
€3,590,000	French Republic Government Bond OAT 0.75% 25/5/2028	2,804	0.09
€10,478,000	French Republic Government Bond OAT 0.75% 25/11/2028	8,098	0.25
€5,564,000	French Republic Government Bond OAT 0.75% 25/5/2052	2,520	0.08
€4,130,000	French Republic Government Bond OAT 0.75% 25/5/2053	1,823	0.06
€2,100,000	French Republic Government Bond OAT 1% 25/11/2025	1,742	0.05
€7,540,000	French Republic Government Bond OAT 1% 25/5/2027Ø	6,081	0.19
€5,600,000	French Republic Government Bond OAT 1.25% 25/5/2034	3,999	0.12
€5,600,000	French Republic Government Bond OAT 1.25% 25/5/2036	3,824	0.12
€580,000	French Republic Government Bond OAT 1.25% 25/5/2038	379	0.01
€8,556,000	French Republic Government Bond OAT 1.5% 25/5/2031	6,687	0.21
€4,670,000	French Republic Government Bond OAT 1.5% 25/5/2050	2,718	0.08
€3,905,000	French Republic Government Bond OAT 1.75% 25/11/2024	3,341	0.10
€5,270,000	French Republic Government Bond OAT 1.75% 25/6/2039	3,692	0.12
€1,840,000	French Republic Government Bond OAT 1.75% 25/5/2066	1,037	0.03
€5,480,000	French Republic Government Bond OAT 2% 25/11/2032	4,358	0.14
€4,560,000	French Republic Government Bond OAT 2% 25/5/2048	3,039	0.09
€7,820,000	French Republic Government Bond OAT 2.25% 25/5/2024Ø	6,774	0.21
€7,900,000	French Republic Government Bond OAT 2.5% 25/5/2030Ø	6,703	0.21
€740,000	French Republic Government Bond OAT 2.5% 25/5/2043	558	0.02
€8,850,000	French Republic Government Bond OAT 2.75% 25/10/2027Ø	7,666	0.24
€3,760,000	French Republic Government Bond OAT 3.25% 25/5/2045	3,198	0.10
€7,920,000	French Republic Government Bond OAT 3.5% 25/4/2026	7,028	0.22
€2,341,000	French Republic Government Bond OAT 4% 25/10/2038	2,195	0.07
€1,759,000	French Republic Government Bond OAT 4% 25/10/2038	1,650	0.05
€2,840,000	French Republic Government Bond OAT 4% 25/4/2055	2,743	0.09
€2,660,000	French Republic Government Bond OAT 4% 25/4/2060	2,599	0.08
€5,000,000	French Republic Government Bond OAT 4.25% 25/10/2023	4,413	0.14
€5,390,000	French Republic Government Bond OAT 4.5% 25/4/2041	5,384	0.17
€2,480,000	French Republic Government Bond OAT 4.75% 25/4/2035	2,487	0.08
€1,580,000	French Republic Government Bond OAT 4.75% 25/4/2035	1,584	0.05
€3,282,000	French Republic Government Bond OAT 5.5% 25/4/2029	3,267	0.10
€2,778,000	French Republic Government Bond OAT 5.5% 25/4/2029Ø	2,765	0.09

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iShares Overseas Government Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€2,819,000	French Republic Government Bond OAT 5.75% 25/10/2032	3,011	0.09
€2,171,000	French Republic Government Bond OAT 5.75% 25/10/2032	2,319	0.07
€3,620,000	French Republic Government Bond OAT 6% 25/10/2025	3,402	0.11
€2,820,000	Italy Buoni Poliennali Del Tesoro 0% 15/1/2024	2,400	0.07
€3,000,000	Italy Buoni Poliennali Del Tesoro 0% 15/4/2024	2,529	0.08
€1,030,000	Italy Buoni Poliennali Del Tesoro 0% 15/8/2024Ø	858	0.03
€3,550,000	Italy Buoni Poliennali Del Tesoro 0% 15/12/2024	2,920	0.09
€2,660,000	Italy Buoni Poliennali Del Tesoro 0% 1/4/2026	2,078	0.06
€2,250,000	Italy Buoni Poliennali Del Tesoro 0% 1/8/2026	1,738	0.05
€1,820,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/3/2028	1,331	0.04
€2,160,000	Italy Buoni Poliennali Del Tesoro 0.35% 1/2/2025	1,779	0.06
€2,500,000	Italy Buoni Poliennali Del Tesoro 0.45% 15/2/2029	1,784	0.06
€1,380,000	Italy Buoni Poliennali Del Tesoro 0.5% 1/2/2026	1,102	0.03
€1,510,000	Italy Buoni Poliennali Del Tesoro 0.5% 1/2/2026	1,206	0.04
€2,790,000	Italy Buoni Poliennali Del Tesoro 0.5% 15/7/2028	2,042	0.06
€4,830,000	Italy Buoni Poliennali Del Tesoro 0.6% 1/8/2031	3,159	0.10
€1,900,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	1,640	0.05
€2,900,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/1/2027	2,278	0.07
€2,890,000	Italy Buoni Poliennali Del Tesoro 0.9% 1/4/2031	1,969	0.06
€860,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/9/2027	665	0.02
€870,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/9/2027	672	0.02
€940,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/9/2027	727	0.02
€3,190,000	Italy Buoni Poliennali Del Tesoro 0.95% 1/8/2030	2,229	0.07
€3,850,000	Italy Buoni Poliennali Del Tesoro 0.95% 1/12/2031	2,571	0.08
€1,170,000	Italy Buoni Poliennali Del Tesoro 0.95% 1/6/2032	767	0.02
€1,900,000	Italy Buoni Poliennali Del Tesoro 0.95% 1/6/2032	1,244	0.04
€2,180,000	Italy Buoni Poliennali Del Tesoro 0.95% 1/3/2037Ø	1,213	0.04
€4,610,000	Italy Buoni Poliennali Del Tesoro 1.1% 1/4/2027	3,637	0.11
€3,198,000	Italy Buoni Poliennali Del Tesoro 1.2% 15/8/2025	2,642	0.08
€2,260,000	Italy Buoni Poliennali Del Tesoro 1.25% 1/12/2026	1,809	0.06
€3,570,000	Italy Buoni Poliennali Del Tesoro 1.35% 1/4/2030	2,605	0.08
€1,670,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024Ø	1,413	0.04
€2,870,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/5/2025Ø	2,408	0.08
€3,670,000	Italy Buoni Poliennali Del Tesoro 1.45% 1/3/2036	2,259	0.07
€2,130,000	Italy Buoni Poliennali Del Tesoro 1.5% 1/6/2025	1,785	0.06
€2,210,000	Italy Buoni Poliennali Del Tesoro 1.5% 30/4/2045	1,121	0.04
€1,800,000	Italy Buoni Poliennali Del Tesoro 1.6% 1/6/2026	1,475	0.05
€3,750,000	Italy Buoni Poliennali Del Tesoro 1.65% 1/12/2030	2,741	0.09
€3,850,000	Italy Buoni Poliennali Del Tesoro 1.65% 1/3/2032	2,723	0.09
€2,120,000	Italy Buoni Poliennali Del Tesoro 1.7% 1/9/2051Ø	1,038	0.03
€1,700,000	Italy Buoni Poliennali Del Tesoro 1.75% 1/7/2024	1,455	0.05
€1,130,000	Italy Buoni Poliennali Del Tesoro 1.8% 1/3/2041	657	0.02
€3,320,000	Italy Buoni Poliennali Del Tesoro 1.8% 1/3/2041	1,930	0.06
€2,240,000	Italy Buoni Poliennali Del Tesoro 1.85% 15/5/2024	1,925	0.06
€3,580,000	Italy Buoni Poliennali Del Tesoro 1.85% 1/7/2025	3,014	0.09
€2,470,000	Italy Buoni Poliennali Del Tesoro 2% 1/12/2025	2,069	0.06
€2,600,000	Italy Buoni Poliennali Del Tesoro 2% 1/2/2028	2,092	0.07
€3,440,000	Italy Buoni Poliennali Del Tesoro 2.05% 1/8/2027	2,801	0.09
€2,150,000	Italy Buoni Poliennali Del Tesoro 2.1% 15/7/2026	1,788	0.06

iShares Overseas Government Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€1,880,000	Italy Buoni Poliennali Del Tesoro 2.15% 1/9/2052	1,013	0.03
€590,000	Italy Buoni Poliennali Del Tesoro 2.15% 1/3/2072	289	0.01
€280,000	Italy Buoni Poliennali Del Tesoro 2.15% 1/3/2072[Ø]	137	0.00
€3,040,000	Italy Buoni Poliennali Del Tesoro 2.2% 1/6/2027	2,500	0.08
€2,190,000	Italy Buoni Poliennali Del Tesoro 2.25% 1/9/2036	1,480	0.05
€1,610,000	Italy Buoni Poliennali Del Tesoro 2.45% 1/10/2023	1,406	0.04
€1,190,000	Italy Buoni Poliennali Del Tesoro 2.45% 1/9/2033[Ø]	869	0.03
€1,840,000	Italy Buoni Poliennali Del Tesoro 2.45% 1/9/2050	1,089	0.03
€1,820,000	Italy Buoni Poliennali Del Tesoro 2.5% 1/12/2024	1,567	0.05
€1,970,000	Italy Buoni Poliennali Del Tesoro 2.5% 15/11/2025[Ø]	1,674	0.05
€2,610,000	Italy Buoni Poliennali Del Tesoro 2.5% 1/12/2032[Ø]	1,956	0.06
€1,530,000	Italy Buoni Poliennali Del Tesoro 2.65% 1/12/2027	1,272	0.04
€3,010,000	Italy Buoni Poliennali Del Tesoro 2.7% 1/3/2047	1,932	0.06
€6,280,000	Italy Buoni Poliennali Del Tesoro 2.8% 1/12/2028	5,187	0.16
€1,310,000	Italy Buoni Poliennali Del Tesoro 2.8% 15/6/2029	1,070	0.03
€1,230,000	Italy Buoni Poliennali Del Tesoro 2.8% 1/3/2067	718	0.02
€2,150,000	Italy Buoni Poliennali Del Tesoro 2.95% 1/9/2038	1,548	0.05
€3,700,000	Italy Buoni Poliennali Del Tesoro 3% 1/8/2029	3,060	0.10
€1,750,000	Italy Buoni Poliennali Del Tesoro 3.1% 1/3/2040	1,260	0.04
€2,170,000	Italy Buoni Poliennali Del Tesoro 3.25% 1/9/2046	1,543	0.05
€3,450,000	Italy Buoni Poliennali Del Tesoro 3.35% 1/3/2035	2,685	0.08
€2,000,000	Italy Buoni Poliennali Del Tesoro 3.45% 1/3/2048	1,459	0.05
€2,400,000	Italy Buoni Poliennali Del Tesoro 3.5% 15/1/2026	2,089	0.07
€3,860,000	Italy Buoni Poliennali Del Tesoro 3.5% 1/3/2030	3,267	0.10
€1,960,000	Italy Buoni Poliennali Del Tesoro 3.75% 1/9/2024	1,722	0.05
€1,200,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/12/2029	1,035	0.03
€1,680,000	Italy Buoni Poliennali Del Tesoro 3.85% 1/9/2049	1,303	0.04
€1,830,000	Italy Buoni Poliennali Del Tesoro 4% 30/4/2035	1,522	0.05
€3,830,000	Italy Buoni Poliennali Del Tesoro 4% 1/2/2037	3,170	0.10
€3,010,000	Italy Buoni Poliennali Del Tesoro 4.5% 1/3/2024	2,663	0.08
€3,380,000	Italy Buoni Poliennali Del Tesoro 4.5% 1/3/2026	3,027	0.09
€3,160,000	Italy Buoni Poliennali Del Tesoro 4.75% 1/9/2028	2,883	0.09
€2,790,000	Italy Buoni Poliennali Del Tesoro 4.75% 1/9/2044	2,481	0.08
€5,480,000	Italy Buoni Poliennali Del Tesoro 5% 1/3/2025	4,930	0.15
€3,320,000	Italy Buoni Poliennali Del Tesoro 5% 1/8/2034	3,031	0.09
€3,330,000	Italy Buoni Poliennali Del Tesoro 5% 1/8/2039	3,043	0.10
€3,020,000	Italy Buoni Poliennali Del Tesoro 5% 1/9/2040	2,766	0.09
€2,970,000	Italy Buoni Poliennali Del Tesoro 5.25% 1/11/2029	2,796	0.09
€2,390,000	Italy Buoni Poliennali Del Tesoro 5.75% 1/2/2033	2,314	0.07
€3,570,000	Italy Buoni Poliennali Del Tesoro 6% 1/5/2031	3,530	0.11
€4,380,000	Italy Buoni Poliennali Del Tesoro 6.5% 1/11/2027	4,281	0.13
€1,300,000	Italy Buoni Poliennali Del Tesoro 7.25% 1/11/2026	1,276	0.04
€1,920,000	Italy Buoni Poliennali Del Tesoro 9% 1/11/2023	1,744	0.05
€1,160,000	Kingdom of Belgium Government Bond 0% 22/10/2027	884	0.03
€2,220,000	Kingdom of Belgium Government Bond 0% 22/10/2031	1,483	0.05
€2,350,000	Kingdom of Belgium Government Bond 0.1% 22/6/2030	1,664	0.05
€1,510,000	Kingdom of Belgium Government Bond 0.2% 22/10/2023	1,299	0.04
€2,920,000	Kingdom of Belgium Government Bond 0.35% 22/6/2032	1,973	0.06

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iShares Overseas Government Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€1,470,000	Kingdom of Belgium Government Bond 0.4% 22/6/2040[Ø]	766	0.02
€1,460,000	Kingdom of Belgium Government Bond 0.5% 22/10/2024[Ø]	1,227	0.04
€680,000	Kingdom of Belgium Government Bond 0.65% 22/6/2071	224	0.01
€3,870,000	Kingdom of Belgium Government Bond 0.8% 22/6/2025	3,220	0.10
€2,360,000	Kingdom of Belgium Government Bond 0.8% 22/6/2027	1,884	0.06
€1,460,000	Kingdom of Belgium Government Bond 0.8% 22/6/2028[Ø]	1,143	0.04
€2,670,000	Kingdom of Belgium Government Bond 0.9% 22/6/2029	2,058	0.06
€2,410,000	Kingdom of Belgium Government Bond 1% 22/6/2026	1,979	0.06
€1,460,000	Kingdom of Belgium Government Bond 1% 22/6/2031	1,081	0.03
€1,870,000	Kingdom of Belgium Government Bond 1.25% 22/4/2033	1,359	0.04
€1,350,000	Kingdom of Belgium Government Bond 1.4% 22/6/2053	715	0.02
€750,000	Kingdom of Belgium Government Bond 1.45% 22/6/2037	508	0.02
€1,320,000	Kingdom of Belgium Government Bond 1.6% 22/6/2047	787	0.02
€1,870,000	Kingdom of Belgium Government Bond 1.7% 22/6/2050	1,109	0.03
€1,640,000	Kingdom of Belgium Government Bond 1.9% 22/6/2038	1,164	0.04
€1,170,000	Kingdom of Belgium Government Bond 2.15% 22/6/2066[Ø]	730	0.02
€1,010,000	Kingdom of Belgium Government Bond 2.25% 22/6/2057	660	0.02
€2,280,000	Kingdom of Belgium Government Bond 2.6% 22/6/2024	1,982	0.06
€1,930,000	Kingdom of Belgium Government Bond 3% 22/6/2034	1,634	0.05
€1,920,000	Kingdom of Belgium Government Bond 3.75% 22/6/2045[Ø]	1,725	0.05
€920,000	Kingdom of Belgium Government Bond 4% 28/3/2032	855	0.03
€2,210,000	Kingdom of Belgium Government Bond 4.25% 28/3/2041[Ø]	2,114	0.07
€1,270,000	Kingdom of Belgium Government Bond 4.5% 28/3/2026	1,160	0.04
€3,380,000	Kingdom of Belgium Government Bond 5% 28/3/2035	3,425	0.11
€2,945,000	Kingdom of Belgium Government Bond 5.5% 28/3/2028	2,878	0.09
€1,550,000	Netherlands Government Bond 0% 15/1/2024	1,322	0.04
€10,000	Netherlands Government Bond 0% 15/1/2026	8	0.00
€3,770,000	Netherlands Government Bond 0% 15/1/2027	2,949	0.09
€1,180,000	Netherlands Government Bond 0% 15/1/2029	873	0.03
€2,180,000	Netherlands Government Bond 0% 15/7/2030	1,548	0.05
€560,000	Netherlands Government Bond 0% 15/7/2030	398	0.01
€2,487,000	Netherlands Government Bond 0% 15/7/2031	1,713	0.05
€1,700,000	Netherlands Government Bond 0% 15/1/2038	955	0.03
€2,250,000	Netherlands Government Bond 0% 15/1/2052[Ø]	900	0.03
€3,210,000	Netherlands Government Bond 0.25% 15/7/2025[Ø]	2,633	0.08
€210,000	Netherlands Government Bond 0.25% 15/7/2029	156	0.01
€5,683,000	Netherlands Government Bond 0.5% 15/7/2026	4,585	0.14
€1,660,000	Netherlands Government Bond 0.5% 15/7/2032	1,168	0.04

iShares Overseas Government Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€1,800,000	Netherlands Government Bond 0.5% 15/1/2040	1,063	0.03
€1,710,000	Netherlands Government Bond 0.75% 15/7/2027	1,366	0.04
€3,990,000	Netherlands Government Bond 0.75% 15/7/2028	3,126	0.10
€1,900,000	Netherlands Government Bond 2% 15/7/2024Ø	1,639	0.05
€490,000	Netherlands Government Bond 2% 15/1/2054	355	0.01
€2,070,000	Netherlands Government Bond 2.5% 15/1/2033	1,743	0.05
€2,890,000	Netherlands Government Bond 2.75% 15/1/2047	2,476	0.08
€2,820,000	Netherlands Government Bond 3.75% 15/1/2042	2,740	0.09
€2,120,000	Netherlands Government Bond 4% 15/1/2037	2,061	0.06
€1,930,000	Netherlands Government Bond 5.5% 15/1/2028	1,885	0.06
€3,000,000	Spain Government Bond 0% 31/5/2024	2,525	0.08
€3,440,000	Spain Government Bond 0% 31/1/2025	2,834	0.09
€2,710,000	Spain Government Bond 0% 31/1/2026	2,159	0.07
€4,050,000	Spain Government Bond 0% 31/1/2027	3,119	0.10
€1,500,000	Spain Government Bond 0% 31/1/2028	1,118	0.03
€2,360,000	Spain Government Bond 0.1% 30/4/2031	1,577	0.05
€2,280,000	Spain Government Bond 0.25% 30/7/2024	1,916	0.06
€3,380,000	Spain Government Bond 0.5% 30/4/2030	2,420	0.08
€2,810,000	Spain Government Bond 0.5% 31/10/2031	1,914	0.06
€2,750,000	Spain Government Bond 0.6% 31/10/2029	2,016	0.06
€3,380,000	Spain Government Bond 0.7% 30/4/2032	2,309	0.07
€6,060,000	Spain Government Bond 0.8% 30/7/2027	4,766	0.15
€290,000	Spain Government Bond 0.8% 30/7/2027	228	0.01
€1,790,000	Spain Government Bond 0.85% 30/7/2037	1,044	0.03
€830,000	Spain Government Bond 1% 30/7/2042	438	0.01
€2,650,000	Spain Government Bond 1% 31/10/2050Ø	1,180	0.04
€3,160,000	Spain Government Bond 1.2% 31/10/2040	1,799	0.06
€4,800,000	Spain Government Bond 1.25% 31/10/2030	3,588	0.11
€2,455,000	Spain Government Bond 1.3% 31/10/2026	2,006	0.06
€3,160,000	Spain Government Bond 1.4% 30/4/2028	2,516	0.08
€3,250,000	Spain Government Bond 1.4% 30/7/2028	2,576	0.08
€3,530,000	Spain Government Bond 1.45% 31/10/2027	2,846	0.09
€3,220,000	Spain Government Bond 1.45% 30/4/2029	2,522	0.08
€910,000	Spain Government Bond 1.45% 31/10/2071	358	0.01
€3,896,000	Spain Government Bond 1.5% 30/4/2027	3,177	0.10
€4,090,000	Spain Government Bond 1.6% 30/4/2025Ø	3,462	0.11
€3,130,000	Spain Government Bond 1.85% 30/7/2035	2,221	0.07
€1,800,000	Spain Government Bond 1.9% 31/10/2052	993	0.03
€2,330,000	Spain Government Bond 1.95% 30/4/2026	1,961	0.06
€4,280,000	Spain Government Bond 1.95% 30/7/2030	3,391	0.11
€3,350,000	Spain Government Bond 2.15% 31/10/2025Ø	2,856	0.09
€3,350,000	Spain Government Bond 2.35% 30/7/2033	2,605	0.08
€3,810,000	Spain Government Bond 2.55% 31/10/2032	3,054	0.10
€2,210,000	Spain Government Bond 2.7% 31/10/2048	1,540	0.05
€3,090,000	Spain Government Bond 2.75% 31/10/2024	2,688	0.08
€3,360,000	Spain Government Bond 2.9% 31/10/2046	2,473	0.08
€480,000	Spain Government Bond 3.45% 30/7/2043	386	0.01
€2,370,000	Spain Government Bond 3.45% 30/7/2066	1,796	0.06
€5,270,000	Spain Government Bond 3.8% 30/4/2024	4,649	0.15
€2,860,000	Spain Government Bond 4.2% 31/1/2037	2,598	0.08

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iShares Overseas Government Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€2,450,000	Spain Government Bond 4.4% 31/10/2023	2,164	0.07
€5,600,000	Spain Government Bond 4.65% 30/7/2025	5,064	0.16
€3,040,000	Spain Government Bond 4.7% 30/7/2041	2,917	0.09
€1,840,000	Spain Government Bond 4.8% 31/1/2024	1,635	0.05
€3,010,000	Spain Government Bond 4.9% 30/7/2040	2,946	0.09
€3,920,000	Spain Government Bond 5.15% 31/10/2028	3,742	0.12
€2,340,000	Spain Government Bond 5.15% 31/10/2044	2,403	0.08
€2,920,000	Spain Government Bond 5.75% 30/7/2032[Ø]	3,005	0.09
€3,010,000	Spain Government Bond 5.9% 30/7/2026	2,856	0.09
€2,694,000	Spain Government Bond 6% 31/1/2029	2,690	0.08
		729,026	**22.73**
Japanese Yen Denominated Government Bonds – 19.79%; 28.2.2022 20.14%			
¥1,134,950,000	Japan Government Five Year Bond 0.005% 20/3/2026	6,859	0.21
¥1,187,500,000	Japan Government Five Year Bond 0.005% 20/6/2026	7,170	0.22
¥1,125,250,000	Japan Government Five Year Bond 0.005% 20/9/2026	6,787	0.21
¥1,049,600,000	Japan Government Five Year Bond 0.005% 20/12/2026	6,324	0.20
¥990,900,000	Japan Government Five Year Bond 0.005% 20/3/2027	5,960	0.19
¥1,119,800,000	Japan Government Five Year Bond 0.005% 20/6/2027	6,727	0.21
¥1,149,100,000	Japan Government Five Year Bond 0.1% 20/12/2023	6,955	0.22
¥746,250,000	Japan Government Five Year Bond 0.1% 20/3/2024	4,517	0.14
¥794,950,000	Japan Government Five Year Bond 0.1% 20/6/2024	4,815	0.15
¥1,114,600,000	Japan Government Five Year Bond 0.1% 20/9/2024	6,753	0.21
¥650,100,000	Japan Government Five Year Bond 0.1% 20/12/2024	3,940	0.12
¥907,050,000	Japan Government Five Year Bond 0.1% 20/3/2025	5,498	0.17
¥1,039,200,000	Japan Government Five Year Bond 0.1% 20/6/2025	6,300	0.20
¥1,026,800,000	Japan Government Five Year Bond 0.1% 20/9/2025	6,225	0.19
¥274,050,000	Japan Government Five Year Bond 0.1% 20/12/2025	1,661	0.05
¥89,150,000	Japan Government Five Year Bond 0.1% 20/3/2027	538	0.02
¥589,650,000	Japan Government Five Year Bond 0.1% 20/9/2027	3,552	0.11
¥331,600,000	Japan Government Five Year Bond 0.2% 20/12/2027	2,003	0.06
¥420,050,000	Japan Government Five Year Bond 0.3% 20/12/2027	2,552	0.08
¥431,150,000	Japan Government Forty Year Bond 0.4% 20/3/2056	1,920	0.06
¥417,000,000	Japan Government Forty Year Bond 0.5% 20/3/2059	1,883	0.06
¥595,700,000	Japan Government Forty Year Bond 0.5% 20/3/2060	2,686	0.08
¥585,050,000	Japan Government Forty Year Bond 0.7% 20/3/2061	2,824	0.09
¥339,150,000	Japan Government Forty Year Bond 0.8% 20/3/2058	1,711	0.05
¥510,750,000	Japan Government Forty Year Bond 0.9% 20/3/2057	2,671	0.08
¥404,250,000	Japan Government Forty Year Bond 1% 20/3/2062	2,130	0.07
¥194,500,000	Japan Government Forty Year Bond 1.4% 20/3/2055	1,176	0.04
¥178,550,000	Japan Government Forty Year Bond 1.7% 20/3/2054	1,161	0.04
¥149,700,000	Japan Government Forty Year Bond 1.9% 20/3/2053	1,016	0.03
¥277,450,000	Japan Government Forty Year Bond 2% 20/3/2052	1,924	0.06
¥183,050,000	Japan Government Forty Year Bond 2.2% 20/3/2049	1,310	0.04
¥193,550,000	Japan Government Forty Year Bond 2.2% 20/3/2050	1,390	0.04
¥400,850,000	Japan Government Forty Year Bond 2.2% 20/3/2051	2,881	0.09
¥110,850,000	Japan Government Forty Year Bond 2.4% 20/3/2048	823	0.03
¥143,500,000	Japan Government Ten Year Bond 0.1% 20/3/2026	870	0.03
¥109,050,000	Japan Government Ten Year Bond 0.1% 20/6/2026	661	0.02
¥811,000,000	Japan Government Ten Year Bond 0.1% 20/9/2026	4,908	0.15
¥505,900,000	Japan Government Ten Year Bond 0.1% 20/12/2026	3,059	0.10

iShares Overseas Government Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
¥373,550,000	Japan Government Ten Year Bond 0.1% 20/3/2027	2,255	0.07
¥387,300,000	Japan Government Ten Year Bond 0.1% 20/6/2027	2,336	0.07
¥465,650,000	Japan Government Ten Year Bond 0.1% 20/9/2027	2,805	0.09
¥220,700,000	Japan Government Ten Year Bond 0.1% 20/12/2027	1,328	0.04
¥308,700,000	Japan Government Ten Year Bond 0.1% 20/3/2028	1,854	0.06
¥409,900,000	Japan Government Ten Year Bond 0.1% 20/6/2028	2,457	0.08
¥944,850,000	Japan Government Ten Year Bond 0.1% 20/9/2028	5,654	0.18
¥994,200,000	Japan Government Ten Year Bond 0.1% 20/12/2028	5,936	0.18
¥1,170,900,000	Japan Government Ten Year Bond 0.1% 20/3/2029	6,976	0.22
¥1,173,450,000	Japan Government Ten Year Bond 0.1% 20/6/2029	6,973	0.22
¥714,900,000	Japan Government Ten Year Bond 0.1% 20/9/2029	4,242	0.13
¥966,300,000	Japan Government Ten Year Bond 0.1% 20/12/2029	5,722	0.18
¥339,150,000	Japan Government Ten Year Bond 0.1% 20/3/2030	2,005	0.06
¥1,137,950,000	Japan Government Ten Year Bond 0.1% 20/6/2030	6,708	0.21
¥1,309,250,000	Japan Government Ten Year Bond 0.1% 20/9/2030	7,689	0.24
¥1,328,100,000	Japan Government Ten Year Bond 0.1% 20/12/2030	7,775	0.24
¥1,337,050,000	Japan Government Ten Year Bond 0.1% 20/3/2031	7,812	0.24
¥1,004,950,000	Japan Government Ten Year Bond 0.1% 20/6/2031	5,857	0.18
¥1,472,550,000	Japan Government Ten Year Bond 0.1% 20/9/2031	8,567	0.27
¥1,117,700,000	Japan Government Ten Year Bond 0.1% 20/12/2031	6,502	0.20
¥734,950,000	Japan Government Ten Year Bond 0.2% 20/3/2032	4,318	0.13
¥1,112,200,000	Japan Government Ten Year Bond 0.2% 20/6/2032	6,646	0.21
¥537,200,000	Japan Government Ten Year Bond 0.2% 20/9/2032	3,254	0.10
¥140,000,000	Japan Government Ten Year Bond 0.3% 20/12/2024	851	0.03
¥290,950,000	Japan Government Ten Year Bond 0.3% 20/12/2025	1,774	0.06
¥481,150,000	Japan Government Ten Year Bond 0.4% 20/3/2025	2,934	0.09
¥477,600,000	Japan Government Ten Year Bond 0.4% 20/6/2025	2,915	0.09
¥185,950,000	Japan Government Ten Year Bond 0.4% 20/9/2025	1,136	0.04
¥688,750,000	Japan Government Ten Year Bond 0.5% 20/9/2024	4,199	0.13
¥150,000,000	Japan Government Ten Year Bond 0.5% 20/12/2024	916	0.03
¥922,150,000	Japan Government Ten Year Bond 0.5% 20/12/2032	5,571	0.17
¥981,700,000	Japan Government Ten Year Bond 0.6% 20/12/2023	5,966	0.19
¥252,650,000	Japan Government Ten Year Bond 0.6% 20/3/2024	1,537	0.05
¥248,500,000	Japan Government Ten Year Bond 0.6% 20/6/2024	1,515	0.05
¥174,200,000	Japan Government Thirty Year Bond 0.3% 20/6/2046	846	0.03
¥391,100,000	Japan Government Thirty Year Bond 0.4% 20/6/2049	1,862	0.06
¥368,350,000	Japan Government Thirty Year Bond 0.4% 20/9/2049	1,749	0.05
¥328,500,000	Japan Government Thirty Year Bond 0.4% 20/12/2049	1,555	0.05
¥570,000,000	Japan Government Thirty Year Bond 0.4% 20/3/2050	2,692	0.08
¥292,250,000	Japan Government Thirty Year Bond 0.5% 20/9/2046	1,486	0.05
¥332,300,000	Japan Government Thirty Year Bond 0.5% 20/3/2049	1,631	0.05
¥176,600,000	Japan Government Thirty Year Bond 0.6% 20/12/2046	916	0.03
¥510,050,000	Japan Government Thirty Year Bond 0.6% 20/6/2050	2,540	0.08
¥452,650,000	Japan Government Thirty Year Bond 0.6% 20/9/2050	2,245	0.07
¥300,400,000	Japan Government Thirty Year Bond 0.7% 20/6/2048	1,570	0.05
¥295,250,000	Japan Government Thirty Year Bond 0.7% 20/12/2048	1,535	0.05
¥426,650,000	Japan Government Thirty Year Bond 0.7% 20/12/2050	2,174	0.07
¥417,600,000	Japan Government Thirty Year Bond 0.7% 20/3/2051	2,124	0.07
¥457,650,000	Japan Government Thirty Year Bond 0.7% 20/6/2051	2,323	0.07
¥587,150,000	Japan Government Thirty Year Bond 0.7% 20/9/2051	2,986	0.09

XM0623IL 20221101-865/1081

iShares Overseas Government Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
¥489,050,000	Japan Government Thirty Year Bond 0.7% 20/12/2051	2,482	0.08
¥302,800,000	Japan Government Thirty Year Bond 0.8% 20/3/2046	1,656	0.05
¥188,950,000	Japan Government Thirty Year Bond 0.8% 20/6/2047	1,022	0.03
¥155,850,000	Japan Government Thirty Year Bond 0.8% 20/9/2047	841	0.03
¥223,400,000	Japan Government Thirty Year Bond 0.8% 20/12/2047	1,201	0.04
¥342,900,000	Japan Government Thirty Year Bond 0.8% 20/3/2048	1,841	0.06
¥305,100,000	Japan Government Thirty Year Bond 0.9% 20/9/2048	1,670	0.05
¥354,150,000	Japan Government Thirty Year Bond 1% 20/3/2052	1,948	0.06
¥64,700,000	Japan Government Thirty Year Bond 1.1% 20/3/2033	410	0.01
¥260,300,000	Japan Government Thirty Year Bond 1.3% 20/6/2052	1,542	0.05
¥103,800,000	Japan Government Thirty Year Bond 1.4% 20/9/2045	645	0.02
¥165,850,000	Japan Government Thirty Year Bond 1.4% 20/12/2045	1,028	0.03
¥134,700,000	Japan Government Thirty Year Bond 1.4% 20/9/2052	818	0.03
¥151,100,000	Japan Government Thirty Year Bond 1.5% 20/12/2044	958	0.03
¥253,950,000	Japan Government Thirty Year Bond 1.5% 20/3/2045	1,609	0.05
¥157,100,000	Japan Government Thirty Year Bond 1.6% 20/6/2045	1,013	0.03
¥130,500,000	Japan Government Thirty Year Bond 1.6% 20/12/2052	828	0.03
¥61,400,000	Japan Government Thirty Year Bond 1.7% 20/6/2033	411	0.01
¥229,200,000	Japan Government Thirty Year Bond 1.7% 20/12/2043	1,505	0.05
¥273,700,000	Japan Government Thirty Year Bond 1.7% 20/3/2044	1,798	0.06
¥232,000,000	Japan Government Thirty Year Bond 1.7% 20/6/2044	1,524	0.05
¥79,100,000	Japan Government Thirty Year Bond 1.7% 20/9/2044	520	0.02
¥306,650,000	Japan Government Thirty Year Bond 1.8% 20/3/2043	2,047	0.06
¥237,750,000	Japan Government Thirty Year Bond 1.8% 20/9/2043	1,588	0.05
¥621,950,000	Japan Government Thirty Year Bond 1.9% 20/9/2042	4,223	0.13
¥113,050,000	Japan Government Thirty Year Bond 1.9% 20/6/2043	767	0.02
¥165,400,000	Japan Government Thirty Year Bond 2% 20/12/2033	1,139	0.04
¥595,500,000	Japan Government Thirty Year Bond 2% 20/9/2040	4,112	0.13
¥499,450,000	Japan Government Thirty Year Bond 2% 20/9/2041	3,437	0.11
¥487,100,000	Japan Government Thirty Year Bond 2% 20/3/2042	3,356	0.10
¥183,350,000	Japan Government Thirty Year Bond 2.1% 20/9/2033	1,273	0.04
¥434,000,000	Japan Government Thirty Year Bond 2.2% 20/9/2039	3,074	0.10
¥520,500,000	Japan Government Thirty Year Bond 2.2% 20/3/2041	3,689	0.11
¥226,350,000	Japan Government Thirty Year Bond 2.3% 20/3/2035	1,612	0.05
¥103,500,000	Japan Government Thirty Year Bond 2.3% 20/6/2035	738	0.02
¥128,450,000	Japan Government Thirty Year Bond 2.3% 20/12/2035	919	0.03
¥107,950,000	Japan Government Thirty Year Bond 2.3% 20/12/2036	774	0.02
¥404,850,000	Japan Government Thirty Year Bond 2.3% 20/3/2039	2,906	0.09
¥509,350,000	Japan Government Thirty Year Bond 2.3% 20/3/2040	3,656	0.11
¥243,400,000	Japan Government Thirty Year Bond 2.4% 20/3/2034	1,741	0.05
¥94,200,000	Japan Government Thirty Year Bond 2.4% 20/12/2034	677	0.02
¥365,300,000	Japan Government Thirty Year Bond 2.4% 20/3/2037	2,652	0.08
¥332,750,000	Japan Government Thirty Year Bond 2.4% 20/9/2038	2,416	0.08
¥156,900,000	Japan Government Thirty Year Bond 2.5% 20/6/2034	1,134	0.04
¥158,400,000	Japan Government Thirty Year Bond 2.5% 20/9/2034	1,147	0.04
¥51,200,000	Japan Government Thirty Year Bond 2.5% 20/9/2035	373	0.01
¥151,300,000	Japan Government Thirty Year Bond 2.5% 20/3/2036	1,106	0.03
¥120,650,000	Japan Government Thirty Year Bond 2.5% 20/6/2036	883	0.03
¥77,050,000	Japan Government Thirty Year Bond 2.5% 20/9/2036	565	0.02
¥268,150,000	Japan Government Thirty Year Bond 2.5% 20/9/2037	1,971	0.06

NM0623U-2932181-866/1081

iShares Overseas Government Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
¥365,750,000	Japan Government Thirty Year Bond 2.5% 20/3/2038	2,689	0.08
¥83,650,000	Japan Government Twenty Year Bond 0.2% 20/6/2036	466	0.01
¥546,050,000	Japan Government Twenty Year Bond 0.3% 20/6/2039	2,931	0.09
¥495,350,000	Japan Government Twenty Year Bond 0.3% 20/9/2039	2,647	0.08
¥511,300,000	Japan Government Twenty Year Bond 0.3% 20/12/2039	2,720	0.08
¥272,150,000	Japan Government Twenty Year Bond 0.4% 20/3/2036	1,560	0.05
¥465,850,000	Japan Government Twenty Year Bond 0.4% 20/3/2039	2,553	0.08
¥710,650,000	Japan Government Twenty Year Bond 0.4% 20/3/2040	3,835	0.12
¥627,600,000	Japan Government Twenty Year Bond 0.4% 20/6/2040	3,372	0.10
¥618,900,000	Japan Government Twenty Year Bond 0.4% 20/9/2040	3,316	0.10
¥558,850,000	Japan Government Twenty Year Bond 0.4% 20/6/2041	2,959	0.09
¥134,600,000	Japan Government Twenty Year Bond 0.5% 20/9/2036	777	0.02
¥354,750,000	Japan Government Twenty Year Bond 0.5% 20/3/2038	2,008	0.06
¥436,300,000	Japan Government Twenty Year Bond 0.5% 20/6/2038	2,458	0.08
¥477,150,000	Japan Government Twenty Year Bond 0.5% 20/12/2038	2,668	0.08
¥523,350,000	Japan Government Twenty Year Bond 0.5% 20/12/2040	2,842	0.09
¥508,200,000	Japan Government Twenty Year Bond 0.5% 20/3/2041	2,748	0.09
¥622,950,000	Japan Government Twenty Year Bond 0.5% 20/9/2041	3,345	0.10
¥677,850,000	Japan Government Twenty Year Bond 0.5% 20/12/2041	3,629	0.11
¥419,250,000	Japan Government Twenty Year Bond 0.6% 20/12/2036	2,446	0.08
¥158,150,000	Japan Government Twenty Year Bond 0.6% 20/6/2037	918	0.03
¥278,350,000	Japan Government Twenty Year Bond 0.6% 20/9/2037	1,610	0.05
¥265,900,000	Japan Government Twenty Year Bond 0.6% 20/12/2037	1,534	0.05
¥318,700,000	Japan Government Twenty Year Bond 0.7% 20/3/2037	1,881	0.06
¥377,550,000	Japan Government Twenty Year Bond 0.7% 20/9/2038	2,183	0.07
¥638,100,000	Japan Government Twenty Year Bond 0.8% 20/3/2042	3,606	0.11
¥325,050,000	Japan Government Twenty Year Bond 0.9% 20/6/2042	1,869	0.06
¥330,250,000	Japan Government Twenty Year Bond 1% 20/12/2035	2,047	0.06
¥268,550,000	Japan Government Twenty Year Bond 1.1% 20/9/2042	1,597	0.05
¥435,200,000	Japan Government Twenty Year Bond 1.2% 20/12/2034	2,770	0.09
¥366,100,000	Japan Government Twenty Year Bond 1.2% 20/3/2035	2,329	0.07
¥339,650,000	Japan Government Twenty Year Bond 1.2% 20/9/2035	2,155	0.07
¥253,250,000	Japan Government Twenty Year Bond 1.3% 20/6/2035	1,627	0.05
¥527,200,000	Japan Government Twenty Year Bond 1.4% 20/9/2034	3,430	0.11
¥359,150,000	Japan Government Twenty Year Bond 1.4% 20/12/2042	2,244	0.07
¥124,700,000	Japan Government Twenty Year Bond 1.5% 20/6/2032	818	0.03
¥258,750,000	Japan Government Twenty Year Bond 1.5% 20/3/2033	1,701	0.05
¥173,350,000	Japan Government Twenty Year Bond 1.5% 20/3/2034	1,140	0.04
¥490,400,000	Japan Government Twenty Year Bond 1.5% 20/6/2034	3,222	0.10
¥371,900,000	Japan Government Twenty Year Bond 1.6% 20/6/2030	2,434	0.08
¥94,700,000	Japan Government Twenty Year Bond 1.6% 20/3/2032	625	0.02
¥217,300,000	Japan Government Twenty Year Bond 1.6% 20/6/2032	1,437	0.04
¥243,350,000	Japan Government Twenty Year Bond 1.6% 20/3/2033	1,613	0.05
¥354,700,000	Japan Government Twenty Year Bond 1.6% 20/12/2033	2,353	0.07
¥368,000,000	Japan Government Twenty Year Bond 1.7% 20/9/2031	2,440	0.08
¥185,850,000	Japan Government Twenty Year Bond 1.7% 20/12/2031	1,234	0.04
¥126,450,000	Japan Government Twenty Year Bond 1.7% 20/3/2032	841	0.03
¥128,050,000	Japan Government Twenty Year Bond 1.7% 20/6/2032	854	0.03
¥366,600,000	Japan Government Twenty Year Bond 1.7% 20/9/2032	2,450	0.08
¥625,400,000	Japan Government Twenty Year Bond 1.7% 20/12/2032	4,181	0.13

NM0623U-2922101-867/1091

iShares Overseas Government Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
¥366,300,000	Japan Government Twenty Year Bond 1.7% 20/6/2033	2,452	0.08
¥348,700,000	Japan Government Twenty Year Bond 1.7% 20/9/2033	2,336	0.07
¥55,450,000	Japan Government Twenty Year Bond 1.8% 20/12/2023	340	0.01
¥107,050,000	Japan Government Twenty Year Bond 1.8% 20/6/2030	710	0.02
¥136,200,000	Japan Government Twenty Year Bond 1.8% 20/9/2030	904	0.03
¥710,300,000	Japan Government Twenty Year Bond 1.8% 20/6/2031	4,731	0.15
¥452,500,000	Japan Government Twenty Year Bond 1.8% 20/9/2031	3,022	0.09
¥216,000,000	Japan Government Twenty Year Bond 1.8% 20/12/2031	1,445	0.04
¥364,400,000	Japan Government Twenty Year Bond 1.8% 20/3/2032	2,445	0.08
¥153,650,000	Japan Government Twenty Year Bond 1.8% 20/12/2032	1,036	0.03
¥107,350,000	Japan Government Twenty Year Bond 1.9% 20/12/2023	659	0.02
¥79,450,000	Japan Government Twenty Year Bond 1.9% 20/3/2024	490	0.02
¥89,400,000	Japan Government Twenty Year Bond 1.9% 20/3/2025	562	0.02
¥131,300,000	Japan Government Twenty Year Bond 1.9% 20/6/2025	829	0.03
¥131,250,000	Japan Government Twenty Year Bond 1.9% 20/12/2028	866	0.03
¥280,050,000	Japan Government Twenty Year Bond 1.9% 20/3/2029	1,851	0.06
¥245,850,000	Japan Government Twenty Year Bond 1.9% 20/9/2030	1,642	0.05
¥353,750,000	Japan Government Twenty Year Bond 1.9% 20/3/2031	2,369	0.07
¥548,900,000	Japan Government Twenty Year Bond 1.9% 20/6/2031	3,682	0.11
¥110,550,000	Japan Government Twenty Year Bond 2% 20/12/2024	693	0.02
¥140,000,000	Japan Government Twenty Year Bond 2% 20/3/2025	882	0.03
¥69,450,000	Japan Government Twenty Year Bond 2% 20/6/2025	439	0.01
¥180,250,000	Japan Government Twenty Year Bond 2% 20/9/2025	1,146	0.04
¥431,900,000	Japan Government Twenty Year Bond 2% 20/12/2025	2,757	0.09
¥120,150,000	Japan Government Twenty Year Bond 2% 20/3/2027	781	0.02
¥99,400,000	Japan Government Twenty Year Bond 2% 20/6/2030	668	0.02
¥196,950,000	Japan Government Twenty Year Bond 2% 20/12/2030	1,327	0.04
¥326,500,000	Japan Government Twenty Year Bond 2% 20/3/2031	2,202	0.07
¥349,000,000	Japan Government Twenty Year Bond 2.1% 20/3/2024	2,157	0.07
¥158,150,000	Japan Government Twenty Year Bond 2.1% 20/9/2024	988	0.03
¥46,950,000	Japan Government Twenty Year Bond 2.1% 20/12/2024	295	0.01
¥146,250,000	Japan Government Twenty Year Bond 2.1% 20/3/2025	923	0.03
¥20,450,000	Japan Government Twenty Year Bond 2.1% 20/6/2025	130	0.00
¥142,100,000	Japan Government Twenty Year Bond 2.1% 20/9/2025	905	0.03
¥81,000,000	Japan Government Twenty Year Bond 2.1% 20/12/2025	519	0.02
¥109,450,000	Japan Government Twenty Year Bond 2.1% 20/3/2026	704	0.02
¥493,850,000	Japan Government Twenty Year Bond 2.1% 20/12/2026	3,213	0.10
¥390,600,000	Japan Government Twenty Year Bond 2.1% 20/3/2027	2,550	0.08
¥82,500,000	Japan Government Twenty Year Bond 2.1% 20/6/2027	540	0.02
¥244,500,000	Japan Government Twenty Year Bond 2.1% 20/9/2027	1,607	0.05
¥594,000,000	Japan Government Twenty Year Bond 2.1% 20/12/2027	3,918	0.12
¥96,350,000	Japan Government Twenty Year Bond 2.1% 20/6/2028	639	0.02
¥22,650,000	Japan Government Twenty Year Bond 2.1% 20/9/2028	151	0.00
¥79,300,000	Japan Government Twenty Year Bond 2.1% 20/12/2028	529	0.02
¥150,500,000	Japan Government Twenty Year Bond 2.1% 20/3/2029	1,006	0.03
¥215,900,000	Japan Government Twenty Year Bond 2.1% 20/6/2029	1,445	0.04
¥313,350,000	Japan Government Twenty Year Bond 2.1% 20/9/2029	2,104	0.07
¥259,550,000	Japan Government Twenty Year Bond 2.1% 20/12/2029	1,748	0.05
¥361,650,000	Japan Government Twenty Year Bond 2.1% 20/3/2030	2,441	0.08
¥347,100,000	Japan Government Twenty Year Bond 2.1% 20/12/2030	2,354	0.07

NM0623U-2932181-868/1081

iShares Overseas Government Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
¥19,050,000	Japan Government Twenty Year Bond 2.2% 20/3/2024	118	0.00
¥75,000,000	Japan Government Twenty Year Bond 2.2% 20/6/2024	467	0.01
¥101,950,000	Japan Government Twenty Year Bond 2.2% 20/3/2026	657	0.02
¥204,650,000	Japan Government Twenty Year Bond 2.2% 20/6/2026	1,325	0.04
¥129,050,000	Japan Government Twenty Year Bond 2.2% 20/9/2026	839	0.03
¥252,000,000	Japan Government Twenty Year Bond 2.2% 20/9/2027	1,663	0.05
¥314,500,000	Japan Government Twenty Year Bond 2.2% 20/3/2028	2,089	0.06
¥78,050,000	Japan Government Twenty Year Bond 2.2% 20/9/2028	522	0.02
¥111,000,000	Japan Government Twenty Year Bond 2.2% 20/6/2029	747	0.02
¥138,400,000	Japan Government Twenty Year Bond 2.2% 20/12/2029	938	0.03
¥166,400,000	Japan Government Twenty Year Bond 2.2% 20/3/2030	1,130	0.03
¥270,500,000	Japan Government Twenty Year Bond 2.2% 20/3/2031	1,851	0.06
¥184,850,000	Japan Government Twenty Year Bond 2.3% 20/3/2026	1,195	0.04
¥141,600,000	Japan Government Twenty Year Bond 2.3% 20/6/2026	920	0.03
¥63,550,000	Japan Government Twenty Year Bond 2.3% 20/9/2026	415	0.01
¥108,450,000	Japan Government Twenty Year Bond 2.3% 20/6/2027	716	0.02
¥108,050,000	Japan Government Twenty Year Bond 2.3% 20/6/2028	723	0.02
¥122,450,000	Japan Government Twenty Year Bond 2.4% 20/6/2024	764	0.02
¥83,400,000	Japan Government Twenty Year Bond 2.4% 20/3/2028	559	0.02
¥154,900,000	Japan Government Twenty Year Bond 2.4% 20/6/2028	1,042	0.03
¥404,300,000	Japan Government Two Year Bond 0.005% 1/10/2023	2,445	0.08
¥369,750,000	Japan Government Two Year Bond 0.005% 1/11/2023	2,236	0.07
¥494,550,000	Japan Government Two Year Bond 0.005% 1/12/2023	2,991	0.09
¥485,750,000	Japan Government Two Year Bond 0.005% 1/1/2024	2,938	0.09
¥250,700,000	Japan Government Two Year Bond 0.005% 1/2/2024	1,517	0.05
¥303,500,000	Japan Government Two Year Bond 0.005% 1/3/2024	1,836	0.06
¥345,700,000	Japan Government Two Year Bond 0.005% 1/4/2024	2,091	0.06
¥571,350,000	Japan Government Two Year Bond 0.005% 1/5/2024	3,456	0.11
¥830,500,000	Japan Government Two Year Bond 0.005% 1/7/2024	5,024	0.16
¥560,450,000	Japan Government Two Year Bond 0.005% 1/8/2024	3,390	0.11
¥576,200,000	Japan Government Two Year Bond 0.005% 1/9/2024	3,486	0.11
¥304,650,000	Japan Government Two Year Bond 0.005% 1/10/2024	1,843	0.06
¥556,800,000	Japan Government Two Year Bond 0.005% 1/11/2024	3,369	0.10
¥364,550,000	Japan Government Two Year Bond 0.005% 1/12/2024	2,205	0.07
¥528,100,000	Japan Government Two Year Bond 0.005% 1/1/2025	3,196	0.10
		634,551	**19.79**
	Swedish Krona Denominated Government Bonds − 0.18%; 28.2.2022 0.17%		
SEK 4,440,000	Sweden Government Bond 0.125% 12/5/2031	285	0.01
SEK 9,820,000	Sweden Government Bond 0.125% 12/5/2031	630	0.02
SEK 2,090,000	Sweden Government Bond 0.5% 24/11/2045	103	0.00
SEK 7,120,000	Sweden Government Bond 0.75% 12/5/2028	507	0.02
SEK 5,710,000	Sweden Government Bond 0.75% 12/11/2029	395	0.01
SEK 9,720,000	Sweden Government Bond 1% 12/11/2026	717	0.02
SEK 1,630,000	Sweden Government Bond 1.375% 23/6/2071	72	0.00
SEK 6,230,000	Sweden Government Bond 1.5% 13/11/2023∅	486	0.02
SEK 8,130,000	Sweden Government Bond 1.75% 11/11/2033	586	0.02
SEK 2,975,000	Sweden Government Bond 2.25% 1/6/2032	227	0.01
SEK 13,480,000	Sweden Government Bond 2.5% 12/5/2025	1,051	0.03
SEK 4,660,000	Sweden Government Bond 3.5% 30/3/2039	406	0.01

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
SEK 2,320,000	Sweden Government Bond 3.5% 30/3/2039[Ø]	202	0.01
		5,667	**0.18**
US Dollar Denominated Government Bonds – 52.26%; 28.2.2022 49.92%			
$6,800,000	United States Treasury Note/Bond 0.125% 15/9/2023	5,475	0.17
$9,540,000	United States Treasury Note/Bond 0.125% 15/10/2023	7,648	0.24
$7,200,000	United States Treasury Note/Bond 0.125% 15/12/2023[Ø]	5,724	0.18
$4,490,000	United States Treasury Note/Bond 0.125% 15/1/2024[Ø]	3,555	0.11
$10,490,000	United States Treasury Note/Bond 0.125% 15/2/2024	8,269	0.26
$7,830,000	United States Treasury Note/Bond 0.25% 30/9/2023	6,295	0.20
$10,620,000	United States Treasury Note/Bond 0.25% 15/11/2023[Ø]	8,485	0.26
$7,850,000	United States Treasury Note/Bond 0.25% 15/3/2024	6,172	0.19
$17,510,000	United States Treasury Note/Bond 0.25% 15/5/2024[Ø]	13,655	0.43
$10,037,000	United States Treasury Note/Bond 0.25% 15/6/2024[Ø]	7,798	0.24
$7,810,000	United States Treasury Note/Bond 0.25% 31/5/2025	5,848	0.18
$5,630,000	United States Treasury Note/Bond 0.25% 30/6/2025	4,207	0.13
$2,800,000	United States Treasury Note/Bond 0.25% 30/6/2025	2,092	0.07
$9,320,000	United States Treasury Note/Bond 0.25% 31/7/2025[Ø]	6,942	0.22
$8,400,000	United States Treasury Note/Bond 0.25% 31/8/2025	6,236	0.19
$10,110,000	United States Treasury Note/Bond 0.25% 30/9/2025[Ø]	7,492	0.23
$6,390,000	United States Treasury Note/Bond 0.375% 31/10/2023	5,121	0.16
$4,390,000	United States Treasury Note/Bond 0.375% 31/10/2023	3,518	0.11
$11,770,000	United States Treasury Note/Bond 0.375% 15/4/2024[Ø]	9,228	0.29
$11,440,000	United States Treasury Note/Bond 0.375% 15/7/2024	8,871	0.28
$5,090,000	United States Treasury Note/Bond 0.375% 15/8/2024	3,933	0.12
$5,750,000	United States Treasury Note/Bond 0.375% 15/8/2024[Ø]	4,443	0.14
$12,410,000	United States Treasury Note/Bond 0.375% 15/9/2024	9,561	0.30
$8,280,000	United States Treasury Note/Bond 0.375% 30/4/2025	6,237	0.19
$8,540,000	United States Treasury Note/Bond 0.375% 30/11/2025	6,305	0.20
$8,580,000	United States Treasury Note/Bond 0.375% 31/12/2025	6,328	0.20
$9,440,000	United States Treasury Note/Bond 0.375% 31/1/2026[Ø]	6,931	0.22
$9,270,000	United States Treasury Note/Bond 0.375% 31/7/2027	6,472	0.20
$8,180,000	United States Treasury Note/Bond 0.375% 30/9/2027[Ø]	5,681	0.18
$9,040,000	United States Treasury Note/Bond 0.5% 30/11/2023	7,222	0.23
$6,970,000	United States Treasury Note/Bond 0.5% 31/3/2025	5,280	0.16
$11,240,000	United States Treasury Note/Bond 0.5% 28/2/2026	8,256	0.26
$3,650,000	United States Treasury Note/Bond 0.5% 30/4/2027[Ø]	2,584	0.08
$2,600,000	United States Treasury Note/Bond 0.5% 30/4/2027	1,840	0.06
$6,980,000	United States Treasury Note/Bond 0.5% 31/5/2027	4,924	0.15
$6,090,000	United States Treasury Note/Bond 0.5% 30/6/2027	4,287	0.13
$7,950,000	United States Treasury Note/Bond 0.5% 31/8/2027[Ø]	5,568	0.17

iShares Overseas Government Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$3,619,000	United States Treasury Note/Bond 0.5% 31/10/2027Ø	2,522	0.08
$9,760,000	United States Treasury Note/Bond 0.625% 15/10/2024	7,527	0.23
$14,970,000	United States Treasury Note/Bond 0.625% 31/7/2026Ø	10,894	0.34
$3,870,000	United States Treasury Note/Bond 0.625% 31/3/2027Ø	2,762	0.09
$5,260,000	United States Treasury Note/Bond 0.625% 30/11/2027	3,680	0.11
$4,370,000	United States Treasury Note/Bond 0.625% 30/11/2027Ø	3,057	0.10
$7,970,000	United States Treasury Note/Bond 0.625% 31/12/2027	5,564	0.17
$16,170,000	United States Treasury Note/Bond 0.625% 15/5/2030Ø	10,549	0.33
$20,320,000	United States Treasury Note/Bond 0.625% 15/8/2030Ø	13,177	0.41
$13,718,000	United States Treasury Note/Bond 0.75% 31/12/2023	10,940	0.34
$1,910,000	United States Treasury Note/Bond 0.75% 15/11/2024	1,471	0.05
$9,600,000	United States Treasury Note/Bond 0.75% 31/3/2026Ø	7,097	0.22
$11,870,000	United States Treasury Note/Bond 0.75% 30/4/2026	8,742	0.27
$13,110,000	United States Treasury Note/Bond 0.75% 31/5/2026Ø	9,629	0.30
$11,260,000	United States Treasury Note/Bond 0.75% 31/8/2026Ø	8,210	0.26
$9,810,000	United States Treasury Note/Bond 0.75% 31/1/2028Ø	6,874	0.21
$10,950,000	United States Treasury Note/Bond 0.875% 31/1/2024Ø	8,710	0.27
$10,490,000	United States Treasury Note/Bond 0.875% 30/6/2026Ø	7,722	0.24
$6,060,000	United States Treasury Note/Bond 0.875% 30/9/2026	4,427	0.14
$3,500,000	United States Treasury Note/Bond 0.875% 30/9/2026	2,557	0.08
$20,520,000	United States Treasury Note/Bond 0.875% 15/11/2030Ø	13,516	0.42
$10,240,000	United States Treasury Note/Bond 1% 15/12/2024Ø	7,901	0.25
$10,650,000	United States Treasury Note/Bond 1% 31/7/2028Ø	7,455	0.23
$9,700,000	United States Treasury Note/Bond 1.125% 15/1/2025	7,487	0.23
$8,880,000	United States Treasury Note/Bond 1.125% 28/2/2025	6,831	0.21
$7,890,000	United States Treasury Note/Bond 1.125% 31/10/2026	5,805	0.18
$2,950,000	United States Treasury Note/Bond 1.125% 31/10/2026Ø	2,171	0.07
$1,490,000	United States Treasury Note/Bond 1.125% 28/2/2027	1,089	0.03
$3,270,000	United States Treasury Note/Bond 1.125% 28/2/2027	2,390	0.07
$10,330,000	United States Treasury Note/Bond 1.125% 29/2/2028	7,364	0.23
$5,400,000	United States Treasury Note/Bond 1.125% 31/8/2028	3,799	0.12
$8,750,000	United States Treasury Note/Bond 1.125% 31/8/2028Ø	6,155	0.19
$12,690,000	United States Treasury Note/Bond 1.125% 15/2/2031	8,507	0.27
$8,390,000	United States Treasury Note/Bond 1.125% 15/2/2031Ø	5,624	0.18
$8,720,000	United States Treasury Note/Bond 1.125% 15/5/2040	4,534	0.14

iShares Overseas Government Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$12,478,000	United States Treasury Note/Bond 1.125% 15/8/2040[Ø]	6,448	0.20
$6,680,000	United States Treasury Note/Bond 1.25% 31/8/2024	5,220	0.16
$11,720,000	United States Treasury Note/Bond 1.25% 30/11/2026	8,647	0.27
$3,610,000	United States Treasury Note/Bond 1.25% 31/12/2026	2,659	0.08
$8,589,000	United States Treasury Note/Bond 1.25% 31/3/2028[Ø]	6,148	0.19
$9,970,000	United States Treasury Note/Bond 1.25% 30/4/2028	7,121	0.22
$10,930,000	United States Treasury Note/Bond 1.25% 31/5/2028[Ø]	7,791	0.24
$14,200,000	United States Treasury Note/Bond 1.25% 30/6/2028	10,100	0.32
$12,170,000	United States Treasury Note/Bond 1.25% 30/9/2028[Ø]	8,603	0.27
$27,040,000	United States Treasury Note/Bond 1.25% 15/8/2031[Ø]	18,054	0.56
$10,440,000	United States Treasury Note/Bond 1.25% 15/5/2050	4,731	0.15
$2,900,000	United States Treasury Note/Bond 1.375% 30/9/2023	2,346	0.07
$4,430,000	United States Treasury Note/Bond 1.375% 31/1/2025	3,433	0.11
$3,160,000	United States Treasury Note/Bond 1.375% 31/1/2025	2,449	0.08
$19,780,000	United States Treasury Note/Bond 1.375% 31/8/2026[Ø]	14,756	0.46
$6,410,000	United States Treasury Note/Bond 1.375% 31/10/2028	4,555	0.14
$3,260,000	United States Treasury Note/Bond 1.375% 31/10/2028	2,316	0.07
$16,220,000	United States Treasury Note/Bond 1.375% 31/12/2028	11,498	0.36
$22,210,000	United States Treasury Note/Bond 1.375% 15/11/2031[Ø]	14,895	0.46
$13,370,000	United States Treasury Note/Bond 1.375% 15/11/2040[Ø]	7,208	0.22
$12,740,000	United States Treasury Note/Bond 1.375% 15/8/2050[Ø]	5,970	0.19
$6,380,000	United States Treasury Note/Bond 1.5% 29/2/2024	5,090	0.16
$10,610,000	United States Treasury Note/Bond 1.5% 30/9/2024	8,308	0.26
$4,270,000	United States Treasury Note/Bond 1.5% 31/10/2024	3,336	0.10
$4,980,000	United States Treasury Note/Bond 1.5% 30/11/2024	3,883	0.12
$10,841,000	United States Treasury Note/Bond 1.5% 15/2/2025[Ø]	8,408	0.26
$5,611,000	United States Treasury Note/Bond 1.5% 15/8/2026	4,207	0.13
$4,129,000	United States Treasury Note/Bond 1.5% 15/8/2026[Ø]	3,096	0.10
$16,004,000	United States Treasury Note/Bond 1.5% 31/1/2027	11,877	0.37
$4,450,000	United States Treasury Note/Bond 1.5% 30/11/2028	3,180	0.10
$5,000,000	United States Treasury Note/Bond 1.5% 30/11/2028[Ø]	3,573	0.11
$12,740,000	United States Treasury Note/Bond 1.5% 15/2/2030[Ø]	8,924	0.28
$2,690,000	United States Treasury Note/Bond 1.625% 31/10/2023	2,173	0.07
$7,800,000	United States Treasury Note/Bond 1.625% 15/2/2026[Ø]	5,937	0.19
$14,506,000	United States Treasury Note/Bond 1.625% 15/5/2026[Ø]	10,982	0.34
$6,360,000	United States Treasury Note/Bond 1.625% 30/9/2026	4,779	0.15
$3,080,000	United States Treasury Note/Bond 1.625% 31/10/2026	2,310	0.07
$4,720,000	United States Treasury Note/Bond 1.625% 30/11/2026	3,536	0.11

iShares Overseas Government Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$12,520,000	United States Treasury Note/Bond 1.625% 15/8/2029[Ø]	8,930	0.28
$20,430,000	United States Treasury Note/Bond 1.625% 15/5/2031[Ø]	14,148	0.44
$12,620,000	United States Treasury Note/Bond 1.625% 15/11/2050[Ø]	6,325	0.20
$9,350,000	United States Treasury Note/Bond 1.75% 30/6/2024	7,399	0.23
$10,440,000	United States Treasury Note/Bond 1.75% 31/7/2024	8,239	0.26
$3,447,000	United States Treasury Note/Bond 1.75% 31/12/2024	2,694	0.08
$9,560,000	United States Treasury Note/Bond 1.75% 15/3/2025	7,437	0.23
$3,440,000	United States Treasury Note/Bond 1.75% 31/12/2026[Ø]	2,587	0.08
$20,070,000	United States Treasury Note/Bond 1.75% 31/1/2029[Ø]	14,508	0.45
$12,970,000	United States Treasury Note/Bond 1.75% 15/11/2029[Ø]	9,312	0.29
$13,080,000	United States Treasury Note/Bond 1.75% 15/8/2041[Ø]	7,443	0.23
$3,250,000	United States Treasury Note/Bond 1.875% 31/8/2024	2,564	0.08
$5,010,000	United States Treasury Note/Bond 1.875% 30/6/2026	3,819	0.12
$5,492,000	United States Treasury Note/Bond 1.875% 31/7/2026	4,177	0.13
$13,410,000	United States Treasury Note/Bond 1.875% 28/2/2027	10,086	0.31
$6,440,000	United States Treasury Note/Bond 1.875% 28/2/2029	4,688	0.15
$14,310,000	United States Treasury Note/Bond 1.875% 28/2/2029	10,417	0.32
$21,710,000	United States Treasury Note/Bond 1.875% 15/2/2032[Ø]	15,151	0.47
$7,790,000	United States Treasury Note/Bond 1.875% 15/2/2041	4,574	0.14
$6,230,000	United States Treasury Note/Bond 1.875% 15/2/2041[Ø]	3,658	0.11
$10,140,000	United States Treasury Note/Bond 1.875% 15/2/2051	5,418	0.17
$2,495,000	United States Treasury Note/Bond 1.875% 15/2/2051[Ø]	1,333	0.04
$12,670,000	United States Treasury Note/Bond 1.875% 15/11/2051[Ø]	6,743	0.21
$2,580,000	United States Treasury Note/Bond 2% 30/4/2024	2,058	0.06
$9,740,000	United States Treasury Note/Bond 2% 31/5/2024[Ø]	7,747	0.24
$3,301,000	United States Treasury Note/Bond 2% 30/6/2024	2,619	0.08
$9,480,000	United States Treasury Note/Bond 2% 15/2/2025	7,428	0.23
$8,650,000	United States Treasury Note/Bond 2% 15/8/2025[Ø]	6,718	0.21
$8,130,000	United States Treasury Note/Bond 2% 15/11/2026[Ø]	6,176	0.19
$9,302,000	United States Treasury Note/Bond 2% 15/11/2041	5,519	0.17
$8,750,000	United States Treasury Note/Bond 2% 15/2/2050[Ø]	4,845	0.15
$13,480,000	United States Treasury Note/Bond 2% 15/8/2051[Ø]	7,413	0.23
$3,209,000	United States Treasury Note/Bond 2.125% 30/11/2023	2,595	0.08
$3,570,000	United States Treasury Note/Bond 2.125% 29/2/2024	2,866	0.09
$8,173,000	United States Treasury Note/Bond 2.125% 31/3/2024	6,543	0.20
$3,074,000	United States Treasury Note/Bond 2.125% 31/7/2024	2,439	0.08
$5,210,000	United States Treasury Note/Bond 2.125% 30/9/2024	4,121	0.13
$4,150,000	United States Treasury Note/Bond 2.125% 30/11/2024	3,271	0.10

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iShares Overseas Government Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$9,430,000	United States Treasury Note/Bond 2.125% 15/5/2025	7,373	0.23
$3,410,000	United States Treasury Note/Bond 2.125% 31/5/2026	2,622	0.08
$4,250,000	United States Treasury Note/Bond 2.25% 31/12/2023	3,432	0.11
$6,590,000	United States Treasury Note/Bond 2.25% 31/1/2024	5,309	0.17
$11,090,000	United States Treasury Note/Bond 2.25% 31/3/2024Ø	8,890	0.28
$6,950,000	United States Treasury Note/Bond 2.25% 30/4/2024	5,560	0.17
$2,930,000	United States Treasury Note/Bond 2.25% 31/10/2024	2,317	0.07
$13,180,000	United States Treasury Note/Bond 2.25% 15/11/2024Ø	10,420	0.33
$4,822,000	United States Treasury Note/Bond 2.25% 31/12/2024Ø	3,804	0.12
$9,320,000	United States Treasury Note/Bond 2.25% 15/11/2025Ø	7,252	0.23
$7,360,000	United States Treasury Note/Bond 2.25% 31/3/2026	5,699	0.18
$9,910,000	United States Treasury Note/Bond 2.25% 15/2/2027Ø	7,575	0.24
$9,000,000	United States Treasury Note/Bond 2.25% 15/8/2027Ø	6,834	0.21
$9,760,000	United States Treasury Note/Bond 2.25% 15/11/2027Ø	7,385	0.23
$12,160,000	United States Treasury Note/Bond 2.25% 15/5/2041Ø	7,591	0.24
$5,400,000	United States Treasury Note/Bond 2.25% 15/8/2046	3,197	0.10
$9,764,000	United States Treasury Note/Bond 2.25% 15/8/2049Ø	5,732	0.18
$14,860,000	United States Treasury Note/Bond 2.25% 15/2/2052Ø	8,671	0.27
$5,560,000	United States Treasury Note/Bond 2.375% 29/2/2024	4,474	0.14
$9,165,000	United States Treasury Note/Bond 2.375% 15/8/2024	7,292	0.23
$3,990,000	United States Treasury Note/Bond 2.375% 30/4/2026	3,097	0.10
$9,140,000	United States Treasury Note/Bond 2.375% 15/5/2027	6,995	0.22
$8,640,000	United States Treasury Note/Bond 2.375% 31/3/2029Ø	6,461	0.20
$11,380,000	United States Treasury Note/Bond 2.375% 15/5/2029Ø	8,499	0.27
$8,610,000	United States Treasury Note/Bond 2.375% 15/2/2042	5,444	0.17
$9,171,000	United States Treasury Note/Bond 2.375% 15/11/2049Ø	5,538	0.17
$14,330,000	United States Treasury Note/Bond 2.375% 15/5/2051Ø	8,614	0.27
$7,020,000	United States Treasury Note/Bond 2.5% 31/1/2024	5,668	0.18
$6,890,000	United States Treasury Note/Bond 2.5% 30/4/2024	5,527	0.17
$10,034,000	United States Treasury Note/Bond 2.5% 15/5/2024	8,040	0.25
$24,390,000	United States Treasury Note/Bond 2.5% 31/5/2024Ø	19,525	0.61
$3,325,000	United States Treasury Note/Bond 2.5% 31/1/2025	2,632	0.08
$6,300,000	United States Treasury Note/Bond 2.5% 28/2/2026	4,920	0.15
$8,190,000	United States Treasury Note/Bond 2.5% 31/3/2027Ø	6,308	0.20
$5,980,000	United States Treasury Note/Bond 2.5% 15/2/2045Ø	3,753	0.12
$6,444,000	United States Treasury Note/Bond 2.5% 15/2/2046Ø	4,020	0.13
$5,280,000	United States Treasury Note/Bond 2.5% 15/5/2046	3,292	0.10
$5,230,000	United States Treasury Note/Bond 2.625% 31/12/2023Ø	4,236	0.13

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iShares Overseas Government Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$6,396,000	United States Treasury Note/Bond 2.625% 31/3/2025	5,066	0.16
$9,290,000	United States Treasury Note/Bond 2.625% 15/4/2025	7,350	0.23
$3,770,000	United States Treasury Note/Bond 2.625% 31/12/2025	2,963	0.09
$4,040,000	United States Treasury Note/Bond 2.625% 31/1/2026Ø	3,171	0.10
$4,630,000	United States Treasury Note/Bond 2.625% 31/5/2027	3,579	0.11
$12,700,000	United States Treasury Note/Bond 2.625% 15/2/2029	9,646	0.30
$5,620,000	United States Treasury Note/Bond 2.625% 31/7/2029	4,253	0.13
$8,410,000	United States Treasury Note/Bond 2.75% 15/11/2023	6,839	0.21
$5,030,000	United States Treasury Note/Bond 2.75% 15/2/2024	4,066	0.13
$5,440,000	United States Treasury Note/Bond 2.75% 28/2/2025Ø	4,324	0.13
$11,140,000	United States Treasury Note/Bond 2.75% 15/5/2025	8,829	0.28
$3,810,000	United States Treasury Note/Bond 2.75% 30/6/2025	3,016	0.09
$2,800,000	United States Treasury Note/Bond 2.75% 31/8/2025	2,213	0.07
$5,776,000	United States Treasury Note/Bond 2.75% 30/4/2027	4,490	0.14
$8,980,000	United States Treasury Note/Bond 2.75% 15/2/2028	6,939	0.22
$6,120,000	United States Treasury Note/Bond 2.75% 31/5/2029	4,671	0.15
$6,670,000	United States Treasury Note/Bond 2.75% 15/8/2032Ø	4,993	0.16
$7,880,000	United States Treasury Note/Bond 2.75% 15/8/2032	5,899	0.18
$2,490,000	United States Treasury Note/Bond 2.75% 15/8/2042	1,667	0.05
$5,460,000	United States Treasury Note/Bond 2.75% 15/11/2042	3,646	0.11
$5,385,000	United States Treasury Note/Bond 2.75% 15/8/2047	3,510	0.11
$4,120,000	United States Treasury Note/Bond 2.75% 15/11/2047Ø	2,686	0.08
$1,200,000	United States Treasury Note/Bond 2.875% 30/9/2023	979	0.03
$3,850,000	United States Treasury Note/Bond 2.875% 31/10/2023	3,137	0.10
$10,000,000	United States Treasury Note/Bond 2.875% 30/11/2023	8,132	0.25
$4,400,000	United States Treasury Note/Bond 2.875% 30/4/2025	3,499	0.11
$18,090,000	United States Treasury Note/Bond 2.875% 31/5/2025	14,372	0.45
$5,950,000	United States Treasury Note/Bond 2.875% 15/6/2025	4,727	0.15
$8,299,000	United States Treasury Note/Bond 2.875% 31/7/2025	6,586	0.21
$3,800,000	United States Treasury Note/Bond 2.875% 30/11/2025	3,007	0.09
$13,220,000	United States Treasury Note/Bond 2.875% 15/5/2028Ø	10,248	0.32
$15,870,000	United States Treasury Note/Bond 2.875% 15/8/2028Ø	12,273	0.38
$7,600,000	United States Treasury Note/Bond 2.875% 30/4/2029	5,847	0.18
$19,602,000	United States Treasury Note/Bond 2.875% 15/5/2032Ø	14,851	0.46
$6,190,000	United States Treasury Note/Bond 2.875% 15/5/2043Ø	4,210	0.13
$6,030,000	United States Treasury Note/Bond 2.875% 15/8/2045	4,040	0.13
$6,090,000	United States Treasury Note/Bond 2.875% 15/11/2046Ø	4,072	0.13

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iShares Overseas Government Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$5,625,000	United States Treasury Note/Bond 2.875% 15/5/2049[Ø]	3,769	0.12
$11,052,000	United States Treasury Note/Bond 2.875% 15/5/2052[Ø]	7,410	0.23
$3,800,000	United States Treasury Note/Bond 3% 30/6/2024	3,056	0.10
$5,860,000	United States Treasury Note/Bond 3% 31/7/2024	4,707	0.15
$15,690,000	United States Treasury Note/Bond 3% 15/7/2025	12,488	0.39
$4,080,000	United States Treasury Note/Bond 3% 30/9/2025	3,242	0.10
$4,640,000	United States Treasury Note/Bond 3% 31/10/2025	3,684	0.12
$7,695,000	United States Treasury Note/Bond 3% 15/5/2042	5,382	0.17
$5,968,000	United States Treasury Note/Bond 3% 15/11/2044	4,102	0.13
$7,150,000	United States Treasury Note/Bond 3% 15/5/2045	4,903	0.15
$6,880,000	United States Treasury Note/Bond 3% 15/11/2045[Ø]	4,712	0.15
$5,530,000	United States Treasury Note/Bond 3% 15/2/2047[Ø]	3,776	0.12
$5,323,000	United States Treasury Note/Bond 3% 15/5/2047[Ø]	3,636	0.11
$6,157,000	United States Treasury Note/Bond 3% 15/2/2048[Ø]	4,208	0.13
$7,620,000	United States Treasury Note/Bond 3% 15/8/2048[Ø]	5,212	0.16
$8,470,000	United States Treasury Note/Bond 3% 15/2/2049[Ø]	5,808	0.18
$10,020,000	United States Treasury Note/Bond 3% 15/8/2052[Ø]	6,898	0.22
$5,730,000	United States Treasury Note/Bond 3.125% 15/8/2025[Ø]	4,572	0.14
$11,000,000	United States Treasury Note/Bond 3.125% 15/11/2028[Ø]	8,604	0.27
$1,300,000	United States Treasury Note/Bond 3.125% 31/8/2029	1,013	0.03
$6,050,000	United States Treasury Note/Bond 3.125% 15/11/2041	4,345	0.14
$6,450,000	United States Treasury Note/Bond 3.125% 15/2/2042[Ø]	4,614	0.14
$6,120,000	United States Treasury Note/Bond 3.125% 15/2/2043	4,337	0.14
$6,220,000	United States Treasury Note/Bond 3.125% 15/8/2044	4,371	0.14
$6,590,000	United States Treasury Note/Bond 3.125% 15/5/2048[Ø]	4,612	0.14
$3,666,000	United States Treasury Note/Bond 3.25% 31/8/2024	2,953	0.09
$19,020,000	United States Treasury Note/Bond 3.25% 30/6/2027	15,072	0.47
$6,203,000	United States Treasury Note/Bond 3.25% 30/6/2029	4,872	0.15
$6,890,000	United States Treasury Note/Bond 3.25% 15/5/2042	5,006	0.16
$2,910,000	United States Treasury Note/Bond 3.375% 15/8/2042	2,153	0.07
$6,107,000	United States Treasury Note/Bond 3.375% 15/5/2044[Ø]	4,476	0.14
$7,040,000	United States Treasury Note/Bond 3.375% 15/11/2048[Ø]	5,164	0.16
$6,543,000	United States Treasury Note/Bond 3.5% 15/9/2025	5,266	0.16
$3,380,000	United States Treasury Note/Bond 3.5% 15/2/2039	2,617	0.08
$6,990,000	United States Treasury Note/Bond 3.625% 15/8/2043	5,347	0.17
$6,250,000	United States Treasury Note/Bond 3.625% 15/2/2044	4,767	0.15
$6,710,000	United States Treasury Note/Bond 3.75% 15/8/2041	5,293	0.17
$6,250,000	United States Treasury Note/Bond 3.75% 15/11/2043	4,866	0.15
$1,760,000	United States Treasury Note/Bond 3.875% 30/11/2027	1,433	0.04
$5,860,000	United States Treasury Note/Bond 3.875% 15/8/2040	4,726	0.15
$2,880,000	United States Treasury Note/Bond 4% 15/11/2042	2,334	0.07
$6,345,000	United States Treasury Note/Bond 4% 15/11/2052	5,289	0.17

iShares Overseas Government Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$9,540,000	United States Treasury Note/Bond 4.125% 31/1/2025Ø	7,783	0.24
$3,440,000	United States Treasury Note/Bond 4.125% 30/9/2027	2,826	0.09
$2,440,000	United States Treasury Note/Bond 4.125% 31/10/2027	2,005	0.06
$13,910,000	United States Treasury Note/Bond 4.125% 15/11/2032	11,646	0.36
$5,160,000	United States Treasury Note/Bond 4.25% 15/5/2039	4,372	0.14
$7,770,000	United States Treasury Note/Bond 4.25% 15/11/2040Ø	6,568	0.20
$1,780,000	United States Treasury Note/Bond 4.375% 15/2/2038	1,533	0.05
$5,920,000	United States Treasury Note/Bond 4.375% 15/11/2039	5,093	0.16
$5,890,000	United States Treasury Note/Bond 4.375% 15/5/2040	5,052	0.16
$5,580,000	United States Treasury Note/Bond 4.375% 15/5/2041	4,789	0.15
$1,900,000	United States Treasury Note/Bond 4.5% 15/2/2036Ø	1,668	0.05
$2,740,000	United States Treasury Note/Bond 4.5% 15/5/2038	2,391	0.07
$4,974,000	United States Treasury Note/Bond 4.5% 15/8/2039	4,340	0.14
$6,160,000	United States Treasury Note/Bond 4.625% 15/2/2040Ø	5,459	0.17
$1,470,000	United States Treasury Note/Bond 4.75% 15/2/2037Ø	1,322	0.04
$5,350,000	United States Treasury Note/Bond 4.75% 15/2/2041	4,809	0.15
$1,390,000	United States Treasury Note/Bond 4.75% 15/2/2041	1,250	0.04
$2,220,000	United States Treasury Note/Bond 5% 15/5/2037	2,042	0.06
$1,280,000	United States Treasury Note/Bond 5.25% 15/11/2028	1,116	0.03
$1,000,000	United States Treasury Note/Bond 5.25% 15/2/2029	872	0.03
$3,610,000	United States Treasury Note/Bond 5.375% 15/2/2031	3,255	0.10
$1,270,000	United States Treasury Note/Bond 5.5% 15/8/2028Ø	1,114	0.03
$1,280,000	United States Treasury Note/Bond 6% 15/2/2026	1,101	0.03
$2,410,000	United States Treasury Note/Bond 6.125% 15/11/2027Ø	2,150	0.07
$3,272,000	United States Treasury Note/Bond 6.125% 15/8/2029	3,007	0.09
$2,290,000	United States Treasury Note/Bond 6.25% 15/5/2030	2,148	0.07
$1,165,000	United States Treasury Note/Bond 6.375% 15/8/2027	1,043	0.03
$985,000	United States Treasury Note/Bond 6.5% 15/11/2026	872	0.03
$900,000	United States Treasury Note/Bond 6.625% 15/2/2027	805	0.03
$1,340,000	United States Treasury Note/Bond 6.75% 15/8/2026	1,189	0.04
$1,070,000	United States Treasury Note/Bond 6.875% 15/8/2025	930	0.03
$500,000	United States Treasury Note/Bond 7.5% 15/11/2024	431	0.01
$679,000	United States Treasury Note/Bond 7.625% 15/2/2025	590	0.02
		1,676,237	**52.26**

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iShares Overseas Government Bond Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – (0.01%); 28.2.2022 0.00%				
Forward Currency Contracts – (0.01%); 28.2.2022 0.00%				
AU$130,909	Australian dollar vs UK sterling	72	(2)	0.00
CA$70,487	Canadian dollar vs UK sterling	42	(1)	0.00
DKK 93,908	Danish krone vs UK sterling	11	–	0.00
€1,476,427	Euro vs UK sterling	1,296	(12)	0.00
¥131,996,620	Japanese yen vs UK sterling	797	(25)	0.00
SEK 2,074	Swedish krona vs UK sterling	–	–	0.00
£1,726,882	UK sterling vs Australian dollar	1,689	38	0.00
£1,995,040	UK sterling vs Canadian dollar	2,014	(19)	0.00
£260,155	UK sterling vs Danish krone	260	1	0.00
£22,289,822	UK sterling vs Euro	22,206	84	0.00
£19,198,679	UK sterling vs Japanese yen	18,587	612	0.02
£183,209	UK sterling vs Swedish krona	186	(4)	0.00
£48,392,935	UK sterling vs US dollar	49,322	(928)	(0.03)
US$71,483	US dollar vs UK sterling	59	–	0.00
		96,541	**(256)**	**(0.01)**
Portfolio of investments			**3,175,170**	**99.00**
Net other assets			32,058	1.00
Total net assets			**3,207,228**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

The counterparty for the forward currency contracts is Bank of New York Mellon International.

ø All or a portion of this investment represents a security on loan, see note 2(b)(vi) for further details.

iShares Overseas Government Bond Index Fund (UK)

Statement of Total Return

for the year ended 28 February 2023

	Notes	£000's	For the year to 28.2.2023 £000's	£000's	For the year to 28.2.2022 £000's
Income					
Net capital losses	3		(180,374)		(91,807)
Revenue	4	39,818		24,215	
Expenses	5	(1,940)		(1,646)	
Interest payable and similar charges	6	(33)		(63)	
Net revenue before taxation		37,845		22,506	
Taxation	7	–		–	
Net revenue after taxation			37,845		22,506
Total return before distributions			(142,529)		(69,301)
Distributions	8		(37,637)		(22,507)
Change in net assets attributable to unitholders from investment activities			**(180,166)**		**(91,808)**

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2023

	£000's	For the year to 28.2.2023 £000's	£000's	For the year to 28.2.2022 £000's
Opening net assets attributable to unitholders		3,128,031		2,127,827
Amounts receivable on issue of units	1,444,011		1,341,009	
Amounts payable on cancellation of units	(1,221,724)		(272,387)	
		222,287		1,068,622
Dilution adjustment		177		–
Change in net assets attributable to unitholders from investment activities		(180,166)		(91,808)
Retained distribution on accumulation units		36,899		23,390
Closing net assets attributable to unitholders		**3,207,228**		**3,128,031**

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iShares Overseas Government Bond Index Fund (UK)

Balance Sheet

at 28 February 2023

	Notes	28.2.2023 £000's	28.2.2022 £000's
Assets:			
Fixed assets			
– Investment assets		3,176,161	3,103,352
Current assets			
– Debtors	9	40,446	33,196
– Cash and bank balances		9,965	9,187
Total assets		**3,226,572**	**3,145,735**
Liabilities:			
Investment liabilities		(991)	–
Creditors			
– Distributions payable		(601)	(427)
– Other creditors	10	(17,752)	(17,277)
Total liabilities		**(19,344)**	**(17,704)**
Net assets attributable to unitholders		**3,207,228**	**3,128,031**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
31 May 2023

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Notes to Financial Statements

for the year ended 28 February 2023

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 31 to 33.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 34 to 74.

3. Net Capital Losses

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
The net capital losses comprise:		
Losses on non-derivative securities	(180,340)	(91,133)
Gains/(losses) on derivative securities	43	(2)
Currency losses	(72)	(673)
Custodian transaction costs	(5)	1
Net capital losses	**(180,374)**	**(91,807)**

4. Revenue

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Interest from overseas fixed interest securities	39,174	23,936
Interest from UK bank deposits	84	–
Securities lending revenue	560	279
Total revenue	**39,818**	**24,215**

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Notes to Financial Statements continued

5. Expenses

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	1,671	1,399
– Annual service charge	2	5
	1,673	1,404
Other expenses:		
– Audit fee	7	7
– Hedge fee	1	–
– Legal and other professional fees	10	5
– Safe custody fees	90	79
– Trustee's fees	159	151
	267	242
Total expenses	**1,940**	**1,646**

6. Interest Payable and Similar Charges

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Interest on bank overdrafts	33	63
Total interest payable and similar charges	**33**	**63**

7. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Corporation tax	–	–
Total tax charge [see note 7(b)]	**–**	**–**

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Notes to Financial Statements continued

7. Taxation continued

(b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Net revenue before taxation	37,845	22,506
Corporation tax at 20% (28 February 2022: 20%)	7,569	4,501
Effects of:		
Tax deductible interest distributions	(7,569)	(4,501)
Total tax charge [see note 7(a)]	**–**	**–**

8. Distributions

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Interim distribution	16,059	11,463
Final distribution	22,082	12,622
	38,141	24,085
Add: Amounts deducted on cancellation of units	3,039	561
Less: Amounts received on issue of units	(3,543)	(2,139)
Distributions	**37,637**	**22,507**
The distributable amount has been calculated as follows:		
Net revenue after taxation	37,845	22,506
(Less)/Add: Equalisation on conversions	(208)	1
Distributions	**37,637**	**22,507**

Details of the interim and final distributions per unit are set out in the tables on page 853.

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Notes to Financial Statements continued

9. Debtors

	28.2.2023 £000's	28.2.2022 £000's
Accrued revenue	16,159	13,357
Amounts receivable for issue of units	11,866	2,159
Currency sales awaiting settlement	–	11
Sales awaiting settlement	12,421	17,669
Total debtors	**40,446**	**33,196**

10. Other Creditors

	28.2.2023 £000's	28.2.2022 £000's
Accrued Annual Management charge	744	593
Accrued Audit fee	7	7
Accrued Hedge fees	1	–
Accrued Safe custody fees	23	13
Accrued Trustee's fee	77	76
Amounts payable for cancellation of units	4,108	6,915
Currency purchases awaiting settlement	113	–
Custodian transaction costs	1	1
Purchases awaiting settlement	12,678	9,672
Total other creditors	**17,752**	**17,277**

11. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2022: £Nil).

12. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Funds. The portion of the USD 475 million credit facility will be allocated to the Funds based on the credit facility agreement dated 22 April 2022. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

The credit facility was not used during the year.

13. Related Parties

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

Notes to Financial Statements continued

13. Related Parties continued

The following entities were related parties of the Fund during the year ended 28 February 2023:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Registrar, Investment Manager and securities lending agent is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8.

As at 28 February 2023 and 28 February 2022, none of the unitholders:

(i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or

(ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

14. Portfolio Transaction Costs

For the year ended 28 February 2023

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments	1,529,331	–	–	–	–
Total purchases	**1,529,331**	**–**		**–**	
Total purchases including transaction costs	**1,529,331**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments	1,261,196	–	–	–	–
Total sales	**1,261,196**	**–**		**–**	
Total sales net of transaction costs	**1,261,196**				
Total transaction costs		**–**		**–**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

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Notes to Financial Statements continued

14. Portfolio Transaction Costs continued

For the year ended 28 February 2022

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments	1,499,156	–	–	–	–
Total purchases	**1,499,156**	**–**		**–**	
Total purchases including transaction costs	**1,499,156**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments	389,367	–	–	–	–
Total sales	**389,367**	**–**		**–**	
Total sales net of transaction costs	**389,367**				
Total transaction costs		**–**		**–**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

For the Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.09% (28 February 2022: 0.10%).

Notes to Financial Statements continued

15. Units in Issue

The movement in units in issue for the year ended 28 February 2023 is as follows:

	L Accumulation Units	X Income Units	X Accumulation Units	D Accumulation Units
Balance at the beginning of the year	449,071,755	100,968,485	1,715,429,413	147,746,852
Issued during the year	214,136,742	92,338,934	503,925,733	324,400,478
Cancelled during the year	(125,099,924)	(78,160,897)	(605,146,732)	(144,887,308)
Converted during the year	–	(90,394,729)	–	76,838
Balance at the end of the year	**538,108,573**	**24,751,793**	**1,614,208,414**	**327,336,860**

	H Accumulation Units	X Income Hedged Units
Balance at the beginning of the year	50,543,476	–
Issued during the year	22,550,872	6,102,921
Cancelled during the year	(23,451,739)	(252,105)
Converted during the year	(77,005)	84,144,620
Balance at the end of the year	**49,565,604**	**89,995,436**

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

16. Post Balance Sheet Events

K Henry was appointed as a director effective 3 March 2023. S Corrigall resigned as a director effective 2 May 2023.

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 28 February 2023.

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iShares Pacific Ex Japan Equity ESG Index Fund (UK)

About the Fund

The Fund is a sub-fund of BlackRock Collective Investment Funds (previously known as BlackRock Qualified Investor Schemes (1)), a UCITS scheme under the COLL Sourcebook. The Fund was established on 28 October 2021. The Fund's FCA product reference number is 970234.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards ←						Higher risk Typically higher rewards →
X Income	1	2	3	4	5	**6**	7
X Accumulation	1	2	3	4	5	**6**	7
D Income	1	2	3	4	5	**6**	7
D Accumulation	1	2	3	4	5	**6**	7

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Documents ("KIIDs"), which are available at **www.blackrock.com**.

iShares Pacific Ex Japan Equity ESG Index Fund (UK)

Comparative Table

	X Income Units		X Accumulation Units	
	For the year to 28.2.2023	Since inception to 28.2.2022	For the year to 28.2.2023	Since inception to 28.2.2022
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	97.82	100.0	97.81	100.0
Return before operating charges	9.51	(2.18)	9.55	(2.19)
Operating charges	(0.04)	0.00	(0.04)	0.00
Return after operating charges	9.47	(2.18)	9.51	(2.19)
Distributions	(4.32)	0.00	(4.36)	0.00
Retained distributions on accumulation units	N/A	N/A	4.36	N/A
Closing net asset value per unit	103.0	97.82	107.3	97.81
After direct transaction costs of	(0.11)	0.00	(0.11)	0.00
Performance				
Return after charges[1]	9.68%	(2.18)%	9.72%	(2.19)%
Other information				
Closing net asset value (£000's)	1	1	275,059	9,778
Closing number of units	1,000	1,000	256,305,564	9,997,000
Operating charges[2]	0.04%	0.12%	0.04%	0.12%
Direct transaction costs[3]	0.11%	0.05%	0.11%	0.05%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	112.0	100.2	114.6	100.2
Lowest bid unit price	93.61	97.19	95.80	97.19

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

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iShares Pacific Ex Japan Equity ESG Index Fund (UK)

Comparative Table continued

	D Income Units		D Accumulation Units	
	For the year to 28.2.2023	Since inception to 28.2.2022	For the year to 28.2.2023	Since inception to 28.2.2022
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	97.81	100.0	97.81	100.0
Return before operating charges	9.57	(2.19)	9.61	(2.19)
Operating charges	(0.12)	0.00	(0.13)	0.00
Return after operating charges	9.45	(2.19)	9.48	(2.19)
Distributions	(4.29)	0.00	(4.31)	0.00
Retained distributions on accumulation units	N/A	N/A	4.31	N/A
Closing net asset value per unit	103.0	97.81	107.3	97.81
After direct transaction costs of	(0.11)	0.00	(0.11)	0.00
Performance				
Return after charges[1]	9.66%	(2.19)%	9.69%	(2.19)%
Other information				
Closing net asset value (£000's)	59	1	880	1
Closing number of units	56,881	1,000	820,515	1,000
Operating charges[2]	0.12%	0.04%	0.12%	0.04%
Direct transaction costs[3]	0.11%	0.05%	0.11%	0.05%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	111.9	100.2	114.6	100.2
Lowest bid unit price	93.60	97.19	95.82	97.20

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

iShares Pacific Ex Japan Equity ESG Index Fund (UK)

Distribution Tables

for the year ended 28 February 2023

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2022

Group 2 – Units purchased 1 September 2022 to 28 February 2023

	X Income Units		X Accumulation Units		D Income Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	1.8920	1.8920	1.9304	0.7042	1.8661	0.7353	1.8794	0.5340
Equalisation†	–	0.0000	–	1.2262	–	1.1308	–	1.3454
Distribution paid 30.4.2023	**1.8920**	**1.8920**	**1.9304**	**1.9304**	**1.8661**	**1.8661**	**1.8794**	**1.8794**
Distribution paid 30.4.2022	**0.0000**	**0.0000**	**0.0000**	**0.0000**	**0.0000**	**0.0000**	**0.0000**	**0.0000**

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2022

Group 2 – Units purchased 1 March 2022 to 31 August 2022

	X Income Units		X Accumulation Units		D Income Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	2.4310	2.4310	2.4309	1.4305	2.4260	2.4260	2.4260	2.4260
Equalisation†	–	0.0000	–	1.0004	–	0.0000	–	0.0000
Distribution paid 31.10.2022	**2.4310**	**2.4310**	**2.4309**	**2.4309**	**2.4260**	**2.4260**	**2.4260**	**2.4260**

† Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

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iShares Pacific Ex Japan Equity ESG Index Fund (UK)

Portfolio Statement

at 28 February 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 98.56%; 28.2.2022 93.44%			
AUSTRALIA – 63.97%; 28.2.2022 61.02%			
Airlines – 0.11%; 28.2.2022 0.09%			
88,828	Qantas Airways	**317**	**0.11**
Banks – 16.33%; 28.2.2022 13.63%			
642,806	ANZ	8,818	3.20
52,807	Bendigo & Adelaide Bank	287	0.10
286,168	Commonwealth Bank of Australia	16,035	5.81
47,986	Macquarie	5,059	1.83
499,932	National Australia Bank	8,346	3.02
522,728	Westpac Banking	6,554	2.37
		45,099	**16.33**
Biotechnology – 3.97%; 28.2.2022 3.25%			
66,497	CSL	**10,964**	**3.97**
Building Materials – 0.00%; 28.2.2022 0.02%			
Chemicals – 0.00%; 28.2.2022 0.13%			
Commercial Services – 7.33%; 28.2.2022 5.61%			
707,066	Atlas Arteria	2,687	0.97
767,233	Brambles	5,495	1.99
87,713	IDP Education	1,401	0.51
1,310,983	Transurban	10,338	3.75
37,031	Worley	312	0.11
		20,233	**7.33**
Computers – 0.65%; 28.2.2022 0.59%			
129,542	Computershare	**1,788**	**0.65**
Distribution & Wholesale – 0.07%; 28.2.2022 0.07%			
14,323	Seven	**195**	**0.07**
Diversified Financial Services – 0.46%; 28.2.2022 1.48%			
33,275	ASX	**1,260**	**0.46**
Engineering & Construction – 0.11%; 28.2.2022 0.20%			
69,723	Lendlease	**296**	**0.11**
Food Producers – 2.68%; 28.2.2022 3.73%			
331,554	Coles	3,352	1.21
197,595	Woolworths	4,060	1.47
		7,412	**2.68**
Healthcare Products – 0.28%; 28.2.2022 0.31%			
6,347	Cochlear	**785**	**0.28**
Healthcare Services – 1.62%; 28.2.2022 1.26%			
854,722	Medibank Pvt	1,589	0.58
17,740	Ramsay Health Care	667	0.24
122,460	Sonic Healthcare	2,195	0.80
		4,451	**1.62**
Insurance – 2.65%; 28.2.2022 2.17%			
116,599	Challenger	486	0.18
691,638	Insurance Australia	1,790	0.65
323,328	QBE Insurance	2,713	0.98
322,590	Suncorp	2,305	0.84
		7,294	**2.65**
Internet – 0.78%; 28.2.2022 1.17%			
159,380	SEEK	**2,145**	**0.78**
Iron & Steel – 1.51%; 28.2.2022 1.13%			
43,742	BlueScope Steel	464	0.17
250,127	Fortescue Metals	2,976	1.08
15,404	Mineral Resources	706	0.26
		4,146	**1.51**
Mining – 10.43%; 28.2.2022 10.16%			
851,950	BHP	21,401	7.75
109,613	IGO	797	0.29
80,125	Newcrest Mining	1,005	0.36
110,174	Northern Star Resources	636	0.23
245,320	Pilbara Minerals	569	0.21
33,390	Rio Tinto	2,169	0.79
917,984	South32	2,212	0.80
		28,789	**10.43**
Miscellaneous Manufacturing – 0.27%; 28.2.2022 0.12%			
185,846	Incitec Pivot	356	0.13
41,396	Orica	373	0.14
		729	**0.27**
Oil & Gas Producers – 2.74%; 28.2.2022 1.43%			
23,197	Ampol	425	0.15
328,203	Santos	1,277	0.46
293,997	Woodside Energy	5,873	2.13
		7,575	**2.74**
Pipelines – 0.25%; 28.2.2022 0.25%			
114,760	APA	**685**	**0.25**
Real Estate Investment & Services – 0.36%; 28.2.2022 0.50%			
14,702	REA	**1,005**	**0.36**

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iShares Pacific Ex Japan Equity ESG Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Real Estate Investment Trusts – 7.09%; 28.2.2022 8.80%			
621,702	Dexus	2,917	1.06
390,160	Goodman	4,312	1.56
737,772	GPT Group/The	1,930	0.70
1,614,613	Mirvac	2,031	0.74
2,286,886	Scentre	3,792	1.37
948,283	Stockland	2,021	0.73
2,250,159	Vicinity	2,554	0.93
		19,557	**7.09**
Retail – 3.30%; 28.2.2022 4.02%			
6,063	Domino's Pizza Enterprises	169	0.06
367,572	Harvey Norman	785	0.28
20,625	Reece	189	0.07
297,018	Wesfarmers	7,973	2.89
		9,116	**3.30**
Software – 0.50%; 28.2.2022 0.37%			
39,316	WiseTech Global	**1,373**	**0.50**
Telecommunications – 0.36%; 28.2.2022 0.40%			
380,328	Telstra	880	0.32
40,890	TPG Telecom	115	0.04
		995	**0.36**
Transportation – 0.12%; 28.2.2022 0.13%			
175,972	Aurizon	**324**	**0.12**
CHINA – 1.38%; 28.2.2022 1.53%			
Healthcare Services – 1.38%; 28.2.2022 1.53%			
661,500	Wuxi Biologics Cayman	**3,808**	**1.38**
HONG KONG – 19.12%; 28.2.2022 16.58%			
Banks – 1.04%; 28.2.2022 1.34%			
213,800	Hang Seng Bank	**2,871**	**1.04**
Diversified Financial Services – 2.89%; 28.2.2022 0.00%			
240,800	Hong Kong Exchanges & Clearing	**7,979**	**2.89**
Diversified Operations – 0.49%; 28.2.2022 1.08%			
23,100	Jardine Matheson	946	0.34
59,500	Swire Pacific	401	0.15
		1,347	**0.49**
Electricity – 0.20%; 28.2.2022 0.00%			
127,500	Power Assets	**564**	**0.20**
Engineering & Construction – 0.09%; 28.2.2022 0.09%			
54,500	CK Infrastructure	**238**	**0.09**
Food Producers – 0.66%; 28.2.2022 0.19%			
266,500	CK Hutchison	1,314	0.48
51,500	DFI Retail	137	0.05
742,000	WH	356	0.13
		1,807	**0.66**
Gas – 0.28%; 28.2.2022 0.48%			
998,000	Hong Kong & China Gas	**774**	**0.28**
Hand & Machine Tools – 0.83%; 28.2.2022 1.34%			
279,500	Techtronic Industries	**2,296**	**0.83**
Home Furnishings – 0.00%; 28.2.2022 0.03%			
Insurance – 8.34%; 28.2.2022 8.21%			
2,626,600	AIA	**23,018**	**8.34**
Real Estate Investment & Services – 2.56%; 28.2.2022 2.21%			
253,800	ESR	356	0.13
178,000	Hang Lung Properties	284	0.10
127,000	Henderson Land Development	368	0.13
257,000	New World Development	578	0.21
1,782,000	Sino Land	1,888	0.68
138,000	Sun Hung Kai Properties	1,558	0.56
574,200	Swire Properties	1,249	0.45
111,000	Wharf	203	0.07
138,000	Wharf Real Estate Investment	625	0.23
		7,109	**2.56**
Real Estate Investment Trusts – 1.21%; 28.2.2022 1.23%			
597,400	Link REIT	3,247	1.18
117,180	Link REIT Rights 23/3/2023	91	0.03
		3,338	**1.21**
Telecommunications – 0.13%; 28.2.2022 0.14%			
336,000	HKT Trust & HKT	**361**	**0.13**
Transportation – 0.40%; 28.2.2022 0.24%			
264,000	MTR	**1,100**	**0.40**
IRELAND – 0.27%; 28.2.2022 0.41%			
Building Materials – 0.27%; 28.2.2022 0.41%			
43,324	James Hardie Industries	**748**	**0.27**
NEW ZEALAND – 1.05%; 28.2.2022 1.26%			
Building Materials – 0.00%; 28.2.2022 0.10%			
Electricity – 0.31%; 28.2.2022 0.32%			
68,432	Contact Energy	267	0.10
93,873	Mercury NZ	299	0.11

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
105,890	Meridian Energy	286	0.10
		852	**0.31**
	Engineering & Construction – 0.32%; 28.2.2022 0.17%		
200,461	Auckland International Airport	**887**	**0.32**
	Food Producers – 0.00%; 28.2.2022 0.09%		
	Healthcare Products – 0.26%; 28.2.2022 0.32%		
54,501	Fisher & Paykel Healthcare	**709**	**0.26**
	Healthcare Services – 0.00%; 28.2.2022 0.08%		
	Telecommunications – 0.16%; 28.2.2022 0.18%		
173,493	Spark New Zealand	**442**	**0.16**
	SINGAPORE – 12.77%; 28.2.2022 12.64%		
	Aerospace & Defence – 0.12%; 28.2.2022 0.00%		
145,800	Singapore Technologies Engineering	**319**	**0.12**
	Agriculture – 0.26%; 28.2.2022 0.00%		
300,000	Wilmar International	**723**	**0.26**
	Airlines – 0.16%; 28.2.2022 0.14%		
124,500	Singapore Airlines	**434**	**0.16**
	Banks – 6.18%; 28.2.2022 6.79%		
370,100	DBS	7,753	2.81
389,200	Oversea-Chinese Banking	3,021	1.09
343,500	United Overseas Bank	6,300	2.28
		17,074	**6.18**
	Distribution & Wholesale – 0.00%; 28.2.2022 0.04%		
	Diversified Financial Services – 0.49%; 28.2.2022 0.00%		
252,100	Singapore Exchange	**1,345**	**0.49**
	Electronics – 0.58%; 28.2.2022 0.60%		
153,000	Venture	**1,610**	**0.58**
	Engineering & Construction – 0.17%; 28.2.2022 0.36%		
136,100	Keppel	**456**	**0.17**
	Food Producers – 0.00%; 28.2.2022 0.34%		
	Insurance – 0.04%; 28.2.2022 0.03%		
10,100	Great Eastern	**112**	**0.04**
	Lodging – 0.51%; 28.2.2022 0.44%		
296,200	City Developments	**1,400**	**0.51**
	Oil & Gas Services – 0.07%; 28.2.2022 0.00%		
2,473,420	Sembcorp Marine	**193**	**0.07**
	Private Equity – 0.35%; 28.2.2022 0.00%		
417,500	Capitaland Investment Ltd/Singapore	**952**	**0.35**
	Real Estate Investment & Services – 0.06%; 28.2.2022 0.11%		
41,900	UOL	**174**	**0.06**
	Real Estate Investment Trusts – 2.48%; 28.2.2022 2.21%		
1,401,400	CapitaLand Ascendas REIT	2,380	0.86
2,596,600	CapitaLand Integrated Commercial Trust	3,072	1.11
1,331,700	Mapletree Pan Asia Commercial Trust	1,396	0.51
		6,848	**2.48**
	Retail – 0.06%; 28.2.2022 0.00%		
9,800	Jardine Cycle & Carriage	**178**	**0.06**
	Telecommunications – 1.24%; 28.2.2022 1.58%		
2,363,200	Singapore Telecommunications	**3,433**	**1.24**

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
	DERIVATIVES – (0.02%); 28.2.2022 0.00%			
	Hong Kong Dollar – (0.02%); 28.2.2022 0.00%			
	CFDs Long – (0.02%); 28.2.2022 0.00%			
	Diversified Financial Services – (0.02%); 28.2.2022 0.00%			
20,900	Hong Kong Exchanges & Clearing	**692**	**(39)**	**(0.02)**

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iShares Pacific Ex Japan Equity ESG Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
Singapore Dollar – 0.00%; 28.2.2022 0.00%				
CFDs Long – 0.00%; 28.2.2022 0.00%				
Diversified Financial Services – 0.00%; 28.2.2022 0.00%				
39,700	Singapore Exchange	**212**	**(9)**	**0.00**
Futures – 0.00%; 28.2.2022 0.00%				
25	FTSE China A50 March 2023	277	1	0.00
35	MSCI Singapore Index ETS March 2023	632	(7)	0.00
16	SPI 200 March 2023	1,601	(12)	0.00
		2,510	**(18)**	**0.00**
Portfolio of investments			**271,966**	**98.54**
Net other assets			4,033	1.46
Total net assets			**275,999**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

The CFDs shown in the portfolio statement starting on page 894 are expressed at both their mark-to-market and original notional which when added together represent the current notional value of the CFDs. The current notional value of a CFD represents the reference amount used to calculate payments between the counterparties to the CFD. The full notional value represents the economic interest in the security underlying the CFD, but does not change hands in full between the counterparties.

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iShares Pacific Ex Japan Equity ESG Index Fund (UK)

Statement of Total Return

for the year ended 28 February 2023

	Notes	£000's	For the year to 28.2.2023 £000's	£000's	For the period from 14.2.2022 to 28.2.2022 £000's
Income					
Net capital losses	3		(2,797)		(274)
Revenue	4	6,941		56	
Expenses	5	(71)		–	
Interest payable and similar charges	6	(19)		–	
Net revenue before taxation		6,851		56	
Taxation	7	(323)		(1)	
Net revenue after taxation			6,528		55
Total return before distributions			3,731		(219)
Distributions	8		(6,585)		–
Change in net assets attributable to unitholders from investment activities			**(2,854)**		**(219)**

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2023

	£000's	For the year to 28.2.2023 £000's	£000's	For the period from 14.2.2022 to 28.2.2022 £000's
Opening net assets attributable to unitholders		9,781		–
Amounts receivable on issue of units	276,914		10,000	
Amounts payable on cancellation of units	(17,168)		–	
		259,746		10,000
Dilution adjustment		69		–
Change in net assets attributable to unitholders from investment activities		(2,854)		(219)
Retained distribution on accumulation units		9,257		–
Closing net assets attributable to unitholders		**275,999**		**9,781**

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iShares Pacific Ex Japan Equity ESG Index Fund (UK)

Balance Sheet

at 28 February 2023

	Notes	28.2.2023 £000's	28.2.2022 £000's
Assets:			
Fixed assets			
– Investment assets		272,033	9,139
Current assets			
– Debtors	9	1,670	73
– Cash and bank balances	10	6,737	589
Total assets		**280,440**	**9,801**
Liabilities:			
Investment liabilities		(67)	–
Creditors			
– Amounts held at futures clearing houses and brokers		(26)	–
– Distributions payable		(1)	–
– Other creditors	11	(4,347)	(20)
Total liabilities		**(4,441)**	**(20)**
Net assets attributable to unitholders		**275,999**	**9,781**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
31 May 2023

Notes to Financial Statements

for the year ended 28 February 2023

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 31 to 33.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 34 to 74.

3. Net Capital Losses

	For the year to 28.2.2023 £000's	For the period from 14.2.2022 to 28.2.2022 £000's
The net capital losses comprise:		
Losses on non-derivative securities	(2,568)	(279)
Losses on derivative securities	(746)	–
Currency gains	534	5
Custodian transaction costs	(25)	(2)
Custodian transaction costs rebate	8	2
Net capital losses	**(2,797)**	**(274)**

4. Revenue

	For the year to 28.2.2023 £000's	For the period from 14.2.2022 to 28.2.2022 £000's
Interest from UK bank deposits	3	–
Interest on balances held at futures clearing houses and brokers	3	–
Overseas dividends	5,683	52
Overseas REIT dividends	1,228	4
Revenue from Contracts for Differences	22	–
Securities lending revenue	2	–
Total revenue	**6,941**	**56**

Notes to Financial Statements continued

5. Expenses

	For the year to 28.2.2023 £000's	For the period from 14.2.2022 to 28.2.2022 £000's
Payable to the Manager or associates of the Manager:		
– Expense rebate due from the Manager	(50)	(16)
	(50)	(16)
Other expenses:		
– Audit fee	9	6
– Legal and other professional fees	35	–
– Safe custody fees	63	10
– Trustee's fees	14	–
	121	16
Total expenses	**71**	**–**

6. Interest Payable and Similar Charges

	For the year to 28.2.2023 £000's	For the period from 14.2.2022 to 28.2.2022 £000's
Finance charges on Contracts for Differences	19	–
Total interest payable and similar charges	**19**	**–**

7. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2023 £000's	For the period from 14.2.2022 to 28.2.2022 £000's
Corporation tax	254	1
Double taxation relief	(69)	–
Overseas tax	90	–
Current tax charge	**275**	**1**
Deferred tax movement [see note 7(c)]	48	–
Total tax charge [see note 7(b)]	**323**	**1**

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Notes to Financial Statements continued

7. Taxation continued

(b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 28.2.2023 £000's	For the period from 14.2.2022 to 28.2.2022 £000's
Net revenue before taxation	6,851	56
Corporation tax at 20% (28 February 2022: 20%)	1,370	11
Effects of:		
Capitalised income subject to tax	(2)	–
Double taxation relief	(69)	–
Overseas tax	90	–
Revenue not subject to tax	(1,066)	(10)
Total tax charge [see note 7(a)]	**323**	**1**

(c) Deferred tax

	For the year to 28.2.2023 £000's	For the period from 14.2.2022 to 28.2.2022 £000's
Opening deferred tax balance	0	–
Deferred tax movement [see Note 7(a)]	48	–
Closing deferred tax balance	**48**	**–**

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Notes to Financial Statements continued

8. Distributions

	For the year to 28.2.2023 £000's	For the period from 14.2.2022 to 28.2.2022 £000's
Interim distribution	4,294	–
Final distribution	4,964	–
	9,258	–
Add: Amounts deducted on cancellation of units	177	–
Add: Amounts received on issue of units	(2,850)	–
Distributions	**6,585**	**–**
The distributable amount has been calculated as follows:		
Net revenue after taxation	6,528	55
Undistributed revenue bought forward	55	–
Add: Tax on capitalised Manager's charge rebates	2	–
Undistributed revenue carried forward	–	(55)
Distributions	**6,585**	**-**

9. Debtors

	28.2.2023 £000's	28.2.2022 £000's
Accrued revenue	1,020	54
Amounts receivable for issue of units	629	–
Expense rebate due from the Manager	7	19
Overseas tax recoverable	2	–
Sales awaiting settlement	12	–
Total debtors	**1,670**	**73**

10. Cash and Bank Balances

	28.2.2023 £000's	28.2.2022 £000's
Amount held at futures clearing houses and brokers	474	–
Cash and bank balances	6,263	589
Total cash and bank balances	**6,737**	**589**

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Notes to Financial Statements continued

11. Other Creditors

	28.2.2023 £000's	28.2.2022 £000's
Accrued Audit fee	7	6
Accrued Legal and other professional fees	20	–
Accrued Safe custody fees	4	11
Accrued Trustee's fee	8	–
Amounts payable for cancellation of units	38	–
Corporation tax payable	117	1
Currency purchases awaiting settlement	5	–
Custodian transaction costs	–	2
Deferred taxation	48	–
Purchases awaiting settlement	4,100	–
Total other creditors	**4,347**	**20**

12. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2022: £Nil).

13. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Funds. The portion of the USD 475 million credit facility will be allocated to the Funds based on the credit facility agreement dated 22 April 2022. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

The credit facility was not used during the year.

14. Related Parties

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

The following entities were related parties of the Fund during the year ended 28 February 2023:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Registrar, Investment Manager and securities lending agent is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

Notes to Financial Statements continued

14. Related Parties continued

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8.

As at 28 February 2023 and 28 February 2022 the following unitholders:

(i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or

(ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Nil	1	94%

As at 28 February 2022:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
100%	Nil	Nil

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

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Notes to Financial Statements continued

15. Portfolio Transaction Costs

For the year ended 28 February 2023

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	295,737	60	0.02	100	0.03
Total purchases	**295,737**	**60**		**100**	
Total purchases including transaction costs	**295,897**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	30,424	6	0.02	12	0.04
Total sales	**30,424**	**6**		**12**	
Total sales net of transaction costs	**30,406**				
Derivative transaction costs		**17**		**–**	
Total transaction costs		**83**		**112**	
Total transaction costs as a % of average net assets		**0.05%**		**0.06%**	

Notes to Financial Statements continued

15. Portfolio Transaction Costs continued

For the period from 14 February 2022 to 28 February 2022

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	9,443	2	0.02	3	0.03
Total purchases	**9,443**	**2**		**3**	
Total purchases including transaction costs	**9,448**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	30	–	–	–	–
Total sales	**30**	**–**		**–**	
Total sales net of transaction costs	**30**				
Total transaction costs		**2**		**3**	
Total transaction costs as a % of average net assets		**0.02%**		**0.03%**	

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

During the year the Fund utilised FDIs including futures. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above.

Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above. Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.14% (28 February 2022: 0.17%).

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Notes to Financial Statements continued

16. Units in Issue

The movement in units in issue for the year ended 28 February 2023 is as follows:

	X Income Units	X Accumulation Units	D Income Units	D Accumulation Units
Balance at the beginning of the year	1,000	9,997,000	1,000	1,000
Issued during the year	–	263,033,803	55,881	832,528
Cancelled during the year	–	(16,725,239)	–	(13,013)
Balance at the end of the year	**1,000**	**256,305,564**	**56,881**	**820,515**

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

17. Post Balance Sheet Events

K Henry was appointed as a director effective 3 March 2023. S Corrigall resigned as a director effective 2 May 2023.

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 28 February 2023.

iShares Pacific Ex Japan Equity Index Fund (UK)

About the Fund

The Fund is a sub-fund of BlackRock Collective Investment Funds (previously known as BlackRock Qualified Investor Schemes (1)), a UCITS scheme under the COLL Sourcebook. The Fund was established on 21 June 2005 and was authorised by the FCA on 21 June 2005. The Fund's FCA product reference number is 645672.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards ←						Higher risk Typically higher rewards →
L Accumulation	1	2	3	4	**5**	6	7
X Income	1	2	3	4	**5**	6	7
X Accumulation	1	2	3	4	**5**	6	7
D Accumulation	1	2	3	4	**5**	6	7
H Accumulation	1	2	3	4	**5**	6	7
S Accumulation	1	2	3	4	**5**	6	7

- The risk indicator was calculated incorporating historical or simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Documents ("KIIDs"), which are available at **www.blackrock.com**.

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iShares Pacific Ex Japan Equity Index Fund (UK)

Comparative Table

	L Accumulation Units			X Income Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	429.5	418.9	325.5	173.2	173.7	138.5
Return before operating charges	1.47	11.55	94.34	0.40	4.87	40.04
Operating charges	(0.97)	(1.00)	(0.92)	(0.05)	(0.05)	(0.09)
Return after operating charges	0.50	10.55	93.42	0.35	4.82	39.95
Distributions	(13.43)	(12.30)	(10.38)	(5.70)	(5.37)	(4.71)
Retained distributions on accumulation units	13.43	12.30	10.38	N/A	N/A	N/A
Closing net asset value per unit	430.0	429.5	418.9	167.9	173.2	173.7
After direct transaction costs of	(0.18)	(0.11)	(0.14)	(0.07)	(0.04)	(0.06)
Performance						
Return after charges[1]	0.12%	2.52%	28.70%	0.20%	2.78%	28.84%
Other information						
Closing net asset value (£000's)	486,920	486,111	636,742	38,865	20,377	7,460
Closing number of units	113,237,479	113,193,901	151,997,436	23,154,381	11,768,552	4,293,745
Operating charges[2]	0.23%	0.23%	0.26%	0.03%	0.03%	0.06%
Direct transaction costs[3]	0.04%	0.02%	0.04%	0.04%	0.02%	0.04%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	457.8	452.7	443.1	183.2	186.6	186.0
Lowest bid unit price	379.9	417.3	261.0	150.4	170.6	110.7

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

iShares Pacific Ex Japan Equity Index Fund (UK)

Comparative Table continued

	X Accumulation Units			D Accumulation Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	232.4	226.4	175.6	425.7	415.0	322.1
Return before operating charges	0.73	6.06	50.89	1.46	11.22	93.38
Operating charges	(0.07)	(0.07)	(0.12)	(0.46)	(0.48)	(0.49)
Return after operating charges	0.66	5.99	50.77	1.00	10.74	92.89
Distributions	(7.64)	(6.98)	(5.94)	(13.73)	(12.51)	(10.67)
Retained distributions on accumulation units	7.64	6.98	5.94	13.73	12.51	10.67
Closing net asset value per unit	233.1	232.4	226.4	426.7	425.7	415.0
After direct transaction costs of	(0.10)	(0.06)	(0.08)	(0.18)	(0.11)	(0.14)
Performance						
Return after charges[1]	0.28%	2.65%	28.91%	0.23%	2.59%	28.84%
Other information						
Closing net asset value (£000's)	430,212	678,111	505,427	288,973	231,759	166,113
Closing number of units	184,592,501	291,798,181	223,274,482	67,723,379	54,437,072	40,027,878
Operating charges[2]	0.03%	0.03%	0.06%	0.11%	0.11%	0.14%
Direct transaction costs[3]	0.04%	0.02%	0.04%	0.04%	0.02%	0.04%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	248.1	244.9	239.4	454.3	448.7	438.8
Lowest bid unit price	205.8	225.7	140.8	376.9	413.6	258.2

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

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iShares Pacific Ex Japan Equity Index Fund (UK)

Comparative Table continued

	H Accumulation Units			S Accumulation Units	
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 28.2.2023	Since inception to 28.2.2022
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit					
Opening net asset value per unit	208.4	203.1	157.6	96.24	100.0
Return before operating charges	0.67	5.50	45.76	0.34	(3.74)
Operating charges	(0.23)	(0.23)	(0.26)	(0.09)	(0.02)
Return after operating charges	0.44	5.27	45.50	0.25	(3.76)
Distributions	(6.72)	(6.12)	(5.22)	(3.12)	(0.66)
Retained distributions on accumulation units	6.72	6.12	5.22	3.12	0.66
Closing net asset value per unit	208.8	208.4	203.1	96.49	96.24
After direct transaction costs of	(0.09)	(0.05)	(0.07)	(0.04)	(0.01)
Performance					
Return after charges[1]	0.21%	2.59%	28.87%	0.26%	(3.76)%
Other information					
Closing net asset value (£000's)	220,445	226,390	205,130	52,617	–
Closing number of units	105,557,156	108,647,354	100,997,850	54,528,564	100
Operating charges[2]	0.11%	0.11%	0.15%	0.09%	0.09%
Direct transaction costs[3]	0.04%	0.02%	0.04%	0.04%	0.12%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	231.4	230.6	225.5	102.7	100.9
Lowest bid unit price	184.5	202.4	126.4	85.22	94.96

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

iShares Pacific Ex Japan Equity Index Fund (UK)

Distribution Tables

for the year ended 28 February 2023

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2022

Group 2 – Units purchased 1 September 2022 to 28 February 2023

	L Accumulation Units		X Income Units		X Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	5.7944	2.0180	2.4446	0.7586	3.3193	1.3034	5.9450	2.1135
Equalisation†	–	3.7764	–	1.6860	–	2.0159	–	3.8315
Distribution paid 30.4.2023	**5.7944**	**5.7944**	**2.4446**	**2.4446**	**3.3193**	**3.3193**	**5.9450**	**5.9450**
Distribution paid 30.4.2022	**5.8187**	**5.8187**	**2.5331**	**2.5331**	**3.3175**	**3.3175**	**5.9394**	**5.9394**

	H Accumulation Units		S Accumulation Units	
	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	2.9101	0.8348	1.3486	0.5161
Equalisation†	–	2.0753	–	0.8325
Distribution paid 30.4.2023	**2.9101**	**2.9101**	**1.3486**	**1.3486**
Distribution paid 30.4.2022	**2.9078**	**2.9078**	**0.6600**	**0.6600**

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2022

Group 2 – Units purchased 1 March 2022 to 31 August 2022

	L Accumulation Units		X Income Units		X Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	7.6404	4.2352	3.2540	1.0643	4.3240	1.3869	7.7816	5.2954
Equalisation†	–	3.4052	–	2.1897	–	2.9371	–	2.4862
Distribution paid 31.10.2022	**7.6404**	**7.6404**	**3.2540**	**3.2540**	**4.3240**	**4.3240**	**7.7816**	**7.7816**
Distribution paid 31.10.2021	**6.4765**	**6.4765**	**2.8346**	**2.8346**	**3.6588**	**3.6588**	**6.5687**	**6.5687**

	H Accumulation Units		S Accumulation Units	
	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	3.8092	2.3018	1.7706	0.9360
Equalisation†	–	1.5074	–	0.8346
Distribution paid 31.10.2022	**3.8092**	**3.8092**	**1.7706**	**1.7706**
Distribution paid 31.10.2021	**3.2130**	**3.2130**	**0.0000**	**0.0000**

† Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

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iShares Pacific Ex Japan Equity Index Fund (UK)

Portfolio Statement

at 28 February 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
ASIA AND PACIFIC – 96.77%; 28.2.2022 97.49%			
EQUITIES – 96.77%; 28.2.2022 97.49%			
Australia – 30.21%; 28.2.2022 27.26%			
157,486	Adbri[Ø]	150	0.01
283,414	AGL Energy	1,088	0.07
261,171	Allkem	1,650	0.11
204,660	ALS	1,444	0.10
53,437	Altium[Ø]	1,163	0.08
1,050,764	Alumina[Ø]	880	0.06
1,407,657	AMP	811	0.05
102,602	Ampol	1,881	0.12
56,411	Ansell[Ø]	852	0.06
1,309,840	ANZ	17,967	1.18
509,847	APA	3,044	0.20
291,388	Aristocrat Leisure	5,925	0.39
84,235	ASX[Ø]	3,189	0.21
648,420	Atlas Arteria	2,464	0.16
763,615	Aurizon	1,407	0.09
295,560	Bank of Queensland[Ø]	1,160	0.08
760,402	Beach Energy[Ø]	599	0.04
243,175	Bendigo & Adelaide Bank[Ø]	1,323	0.09
2,202,997	BHP	55,338	3.65
211,168	BlueScope Steel	2,240	0.15
193,054	Boral[Ø]	390	0.03
598,381	Brambles	4,286	0.28
152,458	carsales.com[Ø]	1,924	0.13
289,757	Challenger	1,208	0.08
202,393	Charter Hall[Ø]	1,499	0.10
975,089	Cleanaway Waste Management[Ø]	1,443	0.10
27,660	Cochlear	3,420	0.23
556,569	Coles	5,628	0.37
747,730	Commonwealth Bank of Australia[Ø]	41,897	2.76
238,954	Computershare	3,298	0.22
210,637	CSL	34,731	2.29
212,742	CSR[Ø]	603	0.04
191,594	Deterra Royalties[Ø]	473	0.03
470,739	Dexus	2,208	0.15
101,326	Domain Australia[Ø]	173	0.01
26,174	Domino's Pizza Enterprises[Ø]	728	0.05
303,236	Downer EDI[Ø]	533	0.04
71,614	EBOS[Ø]	1,593	0.10
549,860	Endeavour[Ø]	2,087	0.14
743,300	Evolution Mining	1,125	0.07
59,621	Flight Centre Travel[Ø]	623	0.04
696,518	Fortescue Metals[Ø]	8,287	0.55
804,383	Goodman	8,890	0.59
825,750	GPT Group/The	2,160	0.14
248,566	Harvey Norman[Ø]	531	0.03
77,612	IDP Education[Ø]	1,240	0.08
277,280	IGO[Ø]	2,017	0.13
193,385	Iluka Resources	1,120	0.07
829,085	Incitec Pivot	1,587	0.10
301,634	Insignia Financial[Ø]	551	0.04
1,056,248	Insurance Australia[Ø]	2,733	0.18
46,587	JB Hi-Fi[Ø]	1,084	0.07
295,482	Lendlease	1,255	0.08
974,076	Lottery	2,808	0.18
152,039	Macquarie	16,029	1.06
58,710	Magellan Financial	280	0.02
1,200,606	Medibank Pvt	2,232	0.15
416,176	Metcash[Ø]	943	0.06
72,031	Mineral Resources	3,301	0.22
1,699,415	Mirvac	2,137	0.14
984,000	MMG[Ø]	228	0.02
1,390,679	National Australia Bank	23,217	1.53
394,732	Newcrest Mining	4,951	0.33
196,341	NEXTDC[Ø]	1,121	0.07
504,656	Northern Star Resources	2,912	0.19
170,762	Nufarm	551	0.04
197,815	Orica	1,782	0.12
752,792	Origin Energy	3,356	0.22
362,341	Orora	710	0.05
146,455	OZ Minerals	2,285	0.15
48,858	Perpetual[Ø]	663	0.04
1,157,001	Pilbara Minerals[Ø]	2,685	0.18
263,133	Platinum Asset Management[Ø]	275	0.02
18,385	Pro Medicus[Ø]	624	0.04
358,975	Qantas Airways	1,282	0.08
649,108	QBE Insurance	5,447	0.36
769,936	Qube[Ø]	1,375	0.09
75,832	Ramsay Health Care	2,849	0.19
21,708	REA[Ø]	1,484	0.10
89,910	Reece[Ø]	826	0.05
531,024	Region RE	751	0.05
162,632	Rio Tinto	10,563	0.70
1,309,657	Santos	5,094	0.34
2,299,088	Scentre	3,813	0.25
150,813	SEEK	2,029	0.13
65,637	Seven[Ø]	894	0.06
66,431	Sims[Ø]	589	0.04
212,641	Sonic Healthcare	3,811	0.25
1,988,805	South32	4,792	0.32

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iShares Pacific Ex Japan Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
10,906	Star Entertainment	7	0.00
344,176	Star Entertainment Grp[Ø]	282	0.02
1,031,585	Stockland[Ø]	2,199	0.14
544,786	Suncorp	3,893	0.26
896,254	Tabcorp[Ø]	504	0.03
1,763,429	Telstra	4,082	0.27
163,346	TPG Telecom[Ø]	460	0.03
1,344,491	Transurban[Ø]	10,602	0.70
308,659	Treasury Wine Estates	2,400	0.16
1,628,584	Vicinity	1,849	0.12
113,501	Washington H Soul Pattinson &	1,842	0.12
495,798	Wesfarmers	13,310	0.88
1,525,507	Westpac Banking	19,126	1.26
358,914	Whitehaven Coal	1,444	0.10
70,939	WiseTech Global[Ø]	2,478	0.16
827,673	Woodside Energy	16,535	1.09
531,765	Woolworths	10,925	0.72
169,728	Worley[Ø]	1,432	0.09
		457,959	**30.21**
Cambodia – 0.03%; 28.2.2022 0.02%			
621,836	NagaCorp[Ø]	**403**	**0.03**
China – 0.55%; 28.2.2022 1.05%			
320,500	AAC Technologies[Ø]	591	0.04
71,204	Airtac International	2,077	0.14
3,234,000	Lenovo[Ø]	2,398	0.16
145,000	Silergy	2,290	0.15
1,818,117	Want Want China[Ø]	946	0.06
		8,302	**0.55**
Hong Kong – 10.43%; 28.2.2022 10.45%			
5,230,319	AIA[Ø]	45,836	3.02
143,506	ASMPT[Ø]	1,011	0.07
387,854	Bank of East Asia[Ø]	452	0.03
1,583,626	BOC Hong Kong[Ø]	4,412	0.29
409,442	Brightoil Petroleum[1]	–	0.00
731,900	Budweiser Brewing APAC[Ø]	1,812	0.12
132,000	Cafe de Coral[Ø]	168	0.01
485,999	Cathay Pacific Airways[Ø]	395	0.03
1,055,000	Champion REIT[Ø]	391	0.03
1,246,800	China Travel International Investment Hong Kong[Ø]	204	0.01
758,000	Chow Tai Fook Jewellery[Ø]	1,212	0.08
845,109	CK Asset[Ø]	4,375	0.29
1,176,109	CK Hutchison[Ø]	5,798	0.38
256,500	CK Infrastructure[Ø]	1,118	0.07
721,831	CLP[Ø]	4,220	0.28
187,801	Dah Sing Banking[Ø]	126	0.01
77,622	Dah Sing Financial[Ø]	173	0.01
116,200	DFI Retail[Ø]	308	0.02
911,400	ESR[Ø]	1,279	0.08
869,150	First Pacific[Ø]	240	0.02
948,300	Galaxy Entertainment[Ø]	5,204	0.34
2,050,000	Guotai Junan International[Ø]	147	0.01
1,416,511	Haitong International[Ø]	116	0.01
394,000	Hang Lung[Ø]	587	0.04
761,665	Hang Lung Properties[Ø]	1,215	0.08
321,126	Hang Seng Bank[Ø]	4,313	0.28
563,324	Henderson Land Development[Ø]	1,632	0.11
4,718,231	Hong Kong & China Gas[Ø]	3,658	0.24
555,581	Hong Kong Exchanges & Clearing[Ø]	18,410	1.21
502,397	Hongkong Land	1,898	0.13
363,000	Huabao International[Ø]	149	0.01
1,941,400	Hutchison Port Trust[Ø]	295	0.02
530,000	Hutchison Telecommunications Hong Kong[Ø]	75	0.00
200,500	HUTCHMED China[Ø]	537	0.04
287,970	Hysan Development[Ø]	746	0.05
85,493	Jardine Matheson	3,500	0.23
186,054	Johnson Electric[Ø]	176	0.01
509,500	JS Global Lifestyle[Ø]	398	0.03
124,109	Kerry Logistics Network[Ø]	169	0.01
241,718	Kerry Properties[Ø]	500	0.03
931,396	Link REIT[Ø]	5,062	0.33
186,279	Link REIT Rights 23/3/2023	145	0.01
687,200	Man Wah[Ø]	580	0.04
366,000	Melco International Development[Ø]	372	0.02
621,889	MTR[Ø]	2,591	0.17
629,579	New World Development[Ø]	1,416	0.09
634,718	NWS[Ø]	460	0.03
54,500	Orient Overseas International[Ø]	723	0.05
1,989,382	PCCW[Ø]	815	0.05
593,697	Power Assets[Ø]	2,626	0.17
562,969	Shangri-La Asia[Ø]	445	0.03
1,541,280	Sino Land[Ø]	1,633	0.11
537,000	SITC International[Ø]	928	0.06
972,500	SJM[Ø]	405	0.03
623,397	Sun Hung Kai Properties[Ø]	7,039	0.46
188,465	Swire Pacific[Ø]	1,270	0.08
443,193	Swire Pacific[Ø]	459	0.03
453,960	Swire Properties[Ø]	987	0.06
568,000	Techtronic Industries[Ø]	4,667	0.31
3,284,000	United Energy[Ø]	242	0.02
348,000	Vitasoy International[Ø]	585	0.04
74,400	VTech[Ø]	337	0.02

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iShares Pacific Ex Japan Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
3,378,704	WH	1,623	0.11
418,836	Wharf[Ø]	766	0.05
673,836	Wharf Real Estate Investment[Ø]	3,052	0.20
943,712	Xinyi Glass[Ø]	1,457	0.10
324,000	Yue Yuen Industrial[Ø]	396	0.03
		158,336	**10.43**
Macau – 0.25%; 28.2.2022 0.16%			
280,898	MGM China[Ø]	283	0.02
1,077,223	Sands China[Ø]	3,086	0.20
607,200	Wynn Macau[Ø]	518	0.03
		3,887	**0.25**
Malaysia – 2.70%; 28.2.2022 2.86%			
419,708	Alliance Bank Malaysia	268	0.02
992,412	AMMB	733	0.05
641,700	Astro Malaysia	71	0.00
1,935,963	Axiata	1,131	0.07
72,700	British American Tobacco Malaysia	157	0.01
3,002,437	CIMB	3,098	0.20
1,832,300	Dialog	760	0.05
1,430,388	DiGi.Com	1,131	0.07
335,200	FGV	90	0.01
49,500	Fraser & Neave	248	0.02
1,106,600	Gamuda	850	0.06
1,031,196	Genting	885	0.06
1,156,200	Genting Malaysia	575	0.04
737,700	Hartalega	200	0.01
265,000	Hong Leong Bank	993	0.07
85,894	Hong Leong Financial	288	0.02
879,500	IHH Healthcare	938	0.06
1,218,700	IJM	361	0.02
1,308,445	IOI	921	0.06
183,300	Kuala Lumpur Kepong	702	0.05
386,412	Lynas Rare Earths[Ø]	1,761	0.12
3,097,729	Malayan Banking	5,005	0.33
361,920	Malaysia Airports	453	0.03
909,132	Maxis	655	0.04
810,300	MISC	1,106	0.07
936,900	MR DIY M	293	0.02
24,500	Nestle Malaysia	610	0.04
1,218,326	Petronas Chemicals	1,607	0.11
124,300	Petronas Dagangan	481	0.03
259,624	Petronas Gas	795	0.05
307,780	PPB	992	0.07
1,518,900	Press Metal Aluminium	1,441	0.09
6,103,640	Public Bank	4,633	0.31
515,600	QL Resources	541	0.04
662,970	RHB Bank	693	0.05
1,463,367	Sime Darby	612	0.04
1,536,767	Sime Darby Plantation	1,198	0.08
485,018	Telekom Malaysia	449	0.03
1,444,100	Tenaga Nasional	2,493	0.16
2,175,000	Top Glove	301	0.02
282,400	Westports	187	0.01
1,624,118	YTL	168	0.01
		40,874	**2.70**
New Zealand – 1.31%; 28.2.2022 1.29%			
332,170	a2 Milk[Ø]	1,203	0.08
786,108	Air New Zealand	310	0.02
508,510	Auckland International Airport	2,251	0.15
334,634	Contact Energy	1,304	0.09
245,505	Fisher & Paykel Healthcare	3,195	0.21
345,907	Fletcher Building[Ø]	833	0.05
327,841	Infratil	1,441	0.09
677,269	Kiwi Property[Ø]	317	0.02
34,507	Mainfreight	1,272	0.08
284,478	Mercury NZ	906	0.06
529,222	Meridian Energy	1,431	0.09
253,593	Ryman Healthcare[Ø]	672	0.04
328,779	SKYCITY Entertainment	430	0.03
843,381	Spark New Zealand	2,148	0.14
56,491	Xero	2,443	0.16
		20,156	**1.31**
Singapore – 5.20%; 28.2.2022 4.68%			
89,600	BOC Aviation[Ø]	535	0.04
1,469,472	CapitaLand Ascendas REIT[Ø]	2,495	0.16
934,500	CapitaLand Ascott Trust[Ø]	573	0.04
2,237,804	CapitaLand Integrated Commercial Trust	2,648	0.17
1,141,094	Capitaland Investment Ltd/Singapore[Ø]	2,602	0.17
196,146	City Developments[Ø]	927	0.06
916,459	ComfortDelGro[Ø]	674	0.04
792,466	DBS[Ø]	16,600	1.09
1,318,000	Frasers Logistics & Commercial Trust[Ø]	1,018	0.07
2,665,585	Genting Singapore[Ø]	1,650	0.11
41,326	Jardine Cycle & Carriage[Ø]	753	0.05
614,465	Keppel[Ø]	2,060	0.14
556,700	Keppel DC REIT	672	0.04
942,000	Keppel REIT[Ø]	531	0.03
797,780	Mapletree Industrial Trust[Ø]	1,149	0.08
1,380,766	Mapletree Logistics Trust[Ø]	1,422	0.09

iShares Pacific Ex Japan Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
964,955	Mapletree Pan Asia Commercial Trust[Ø]	1,012	0.07
1,349,300	NETLINK NBN TRUST[Ø]	711	0.05
346,495	Olam[Ø]	327	0.02
1,539,643	Oversea-Chinese Banking[Ø]	11,949	0.79
266,700	SATS[Ø]	463	0.03
420,981	Sembcorp Industries[Ø]	937	0.06
18,097,882	Sembcorp Marine	1,409	0.09
89,400	SIA Engineering[Ø]	126	0.01
548,082	Singapore Airlines[Ø]	1,912	0.13
333,897	Singapore Exchange[Ø]	1,781	0.12
770,400	Singapore Post[Ø]	250	0.02
658,300	Singapore Technologies Engineering[Ø]	1,441	0.09
3,273,439	Singapore Telecommunications	4,756	0.31
246,610	StarHub[Ø]	159	0.01
984,900	Suntec Real Estate Investment Trust[Ø]	851	0.06
564,534	United Overseas Bank	10,355	0.68
212,234	UOL	880	0.06
121,200	Venture[Ø]	1,276	0.08
902,530	Wilmar International	2,174	0.14
		79,078	**5.20**
South Korea – 18.60%; 28.2.2022 19.76%			
15,151	Alteogen	356	0.02
12,195	Amorepacific	1,055	0.07
3,864	Amorepacific	110	0.01
13,324	AMOREPACIFIC	333	0.02
3,128	BGF retail	353	0.02
137,185	BNK Financial[Ø]	574	0.04
48,308	Celltrion	4,383	0.29
44,601	Celltrion Healthcare[Ø]	1,519	0.10
9,199	Celltrion Pharm	329	0.02
25,998	Cheil Worldwide	325	0.02
6,482	CJ	352	0.02
3,596	CJ CheilJedang[Ø]	721	0.05
208	CJ CheilJedang	21	0.00
3,752	CJ ENM	217	0.01
3,272	CJ Logistics	167	0.01
23,009	Coway	768	0.05
62,100	Daewoo Engineering & Construction[Ø]	167	0.01
22,532	Daewoo Shipbuilding & Marine Engineering[Ø]	362	0.02
20,316	DB Insurance	972	0.06
78,255	DGB Financial	386	0.03
4,436	DL	163	0.01
13,582	DL E&C	280	0.02
11,660	Dongsuh Cos	140	0.01
10,963	Doosan Bobcat	259	0.02
184,945	Doosan Enerbility[Ø]	1,878	0.12
17,377	Ecopro	1,806	0.12
8,095	E-MART	566	0.04
7,254	F&F / New	629	0.04
22,231	Fila[Ø]	539	0.04
2,292	Green Cross	171	0.01
21,920	GS	557	0.04
27,749	GS Engineering & Construction	385	0.03
19,203	GS Retail	346	0.02
127,161	Hana Financial	3,603	0.24
8,997	Hanjin Kal[Ø]	252	0.02
32,243	Hankook Tire & Technology	749	0.05
3,262	Hanmi Pharm[Ø]	528	0.03
4,134	Hanmi Science[Ø]	84	0.01
59,923	Hanon Systems[Ø]	338	0.02
3,864	Hanssem	108	0.01
19,805	Hanwha	333	0.02
9,633	Hanwha	86	0.00
15,966	Hanwha Aerospace[Ø]	897	0.06
132,257	Hanwha Life Insurance[Ø]	245	0.02
48,147	Hanwha Solutions	1,251	0.08
21,842	HD Hyundai	809	0.05
14,491	Hite Jinro[Ø]	216	0.01
12,850	HL Mando	381	0.03
41,236	HLB	832	0.05
130,140	HMM	1,834	0.12
13,757	Hotel Shilla	689	0.05
7,826	HYBE	905	0.06
5,610	Hyundai Department Store	190	0.01
66,720	Hyundai Doosan Infracore	356	0.02
32,422	Hyundai Engineering & Construction	736	0.05
7,923	Hyundai Glovis	785	0.05
6,907	Hyundai Heavy Industries	459	0.03
22,567	Hyundai Marine & Fire Insurance[Ø]	496	0.03
8,837	Hyundai Mipo Dockyard[Ø]	387	0.03
26,830	Hyundai Mobis	3,554	0.23
14,835	Hyundai Motor	871	0.06
9,768	Hyundai Motor	563	0.03
60,678	Hyundai Motor	6,684	0.44
31,543	Hyundai Steel	690	0.05
6,824	Hyundai Wia	238	0.02
7,853	Iljin Materials	312	0.02
113,449	Industrial Bank of Korea	735	0.05
131,938	Kakao	5,144	0.34
12,529	Kakao Games	385	0.03

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
71,507	KakaoBank[Ø]	1,188	0.08
8,849	Kakaopay[Ø]	347	0.02
45,534	Kangwon Land	575	0.04
169,270	KB Financial	5,415	0.36
1,652	KCC[Ø]	253	0.02
8,228	KEPCO Plant Service & Engineering[Ø]	166	0.01
112,181	Kia	5,278	0.35
29,550	Korea Aerospace Industries	832	0.05
115,562	Korea Electric Power	1,303	0.09
12,257	Korea Gas	215	0.01
16,351	Korea Investment	630	0.04
18,488	Korea Shipbuilding & Offshore Engineering	939	0.06
4,184	Korea Zinc[Ø]	1,524	0.10
82,429	Korean Air Lines	1,172	0.08
12,960	Krafton[Ø]	1,375	0.09
46,351	KT&G	2,569	0.17
7,148	Kumho Petrochemical	703	0.05
9,904	L&F	1,618	0.11
38,003	LG	1,952	0.13
20,309	LG Chem	8,616	0.57
3,117	LG Chem	572	0.04
92,514	LG Display	884	0.06
46,701	LG Electronics	3,242	0.21
8,840	LG Electronics	262	0.02
15,162	LG Energy Solution	4,945	0.33
3,794	LG H&H[Ø]	1,581	0.10
839	LG H&H	150	0.01
6,016	LG Innotek[Ø]	1,041	0.07
84,231	LG Uplus	582	0.04
12,721	Lotte[Ø]	243	0.02
7,031	Lotte Chemical	783	0.05
1,045	Lotte Chilsung Beverage	109	0.01
7,502	LOTTE Fine Chemical[Ø]	272	0.02
5,321	Lotte Shopping	289	0.02
7,596	LS[Ø]	319	0.02
38,973	Meritz Financial	1,095	0.07
106,170	Mirae Asset	474	0.03
56,119	Mirae Asset	128	0.01
62,791	NAVER	8,160	0.54
7,086	NCSoft	1,924	0.13
7,488	Netmarble	289	0.02
66,955	NH Investment &	397	0.03
8,778	NHN	159	0.01
1,515	NongShim[Ø]	346	0.02
8,787	OCI[Ø]	498	0.03
9,989	Orion[Ø]	780	0.05
451	Ottogi	124	0.01
83,541	Pan Ocean	330	0.02
17,300	Paradise	181	0.01
13,732	Pearl Abyss	385	0.03
32,376	POSCO	6,433	0.42
11,831	POSCO Chemical	1,634	0.11
17,842	Posco International	252	0.02
9,495	S-1	335	0.02
27,080	Samsung	567	0.04
8,089	Samsung Biologics	3,907	0.26
35,899	Samsung C&T	2,470	0.16
16,930	Samsung Card[Ø]	325	0.02
23,969	Samsung Electro-Mechanics	2,157	0.14
2,072,253	Samsung Electronics	78,463	5.17
360,620	Samsung Electronics	12,032	0.79
67,606	Samsung Engineering	1,107	0.07
14,147	Samsung Fire & Marine Insurance	1,892	0.12
1,160	Samsung Fire & Marine Insurance	116	0.01
265,055	Samsung Heavy Industries	911	0.06
33,530	Samsung Life Insurance	1,420	0.09
22,940	Samsung SDI[Ø]	9,976	0.66
613	Samsung SDI	119	0.01
16,466	Samsung SDS	1,288	0.08
47,302	Sangyong C&E[Ø]	171	0.01
12,144	SD Biosensor	174	0.01
12,182	Seegene	186	0.01
14,140	Shin Poong Pharmaceutical	171	0.01
217,198	Shinhan Financial	5,272	0.35
3,170	Shinsegae[Ø]	404	0.03
15,420	SK[Ø]	1,720	0.11
10,187	SK Biopharmaceuticals[Ø]	424	0.03
8,240	SK Bioscience[Ø]	358	0.02
5,776	SK Chemicals	283	0.02
235,783	SK Hynix	13,156	0.87
10,311	SK IE Technology[Ø]	421	0.03
24,180	SK Innovation	2,268	0.15
64,378	SK Networks[Ø]	165	0.01
42,509	SK Square	1,017	0.07
14,378	SK Telecom	406	0.03
8,873	SKC	543	0.04
18,865	S-Oil	951	0.06
4,400	Solus Advanced Materials	135	0.01
7,714	Wemade	257	0.02
272,329	Woori Financial	2,072	0.14
22,073	Yuhan[Ø]	725	0.05
		281,811	**18.60**

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Taiwan – 23.71%; 28.2.2022 26.27%			
229,000	Accton Technology	1,759	0.12
1,225,036	Acer	843	0.06
11,000	Advanced Energy Solution	245	0.02
178,003	Advantech	1,724	0.11
1,472,120	ASE Technology	4,234	0.28
1,061,198	Asia Cement	1,287	0.08
16,000	ASMedia Technology	430	0.03
13,200	ASPEED Technology	999	0.07
306,805	Asustek Computer	2,314	0.15
3,011,796	AUO	1,520	0.10
947,458	Capital	311	0.02
307,222	Catcher Technology	1,538	0.10
3,953,391	Cathay Financial	4,661	0.31
599,681	Chailease	3,669	0.24
2,862,213	Chang Hwa Commercial Bank	1,355	0.09
825,256	Cheng Shin Rubber Industry	767	0.05
247,428	Chicony Electronics	618	0.04
1,155,448	China Airlines	636	0.04
6,852,210	China Development Financial	2,445	0.16
106,009	China Motor	165	0.01
5,457,956	China Steel	4,650	0.31
1,666,149	Chunghwa Telecom	5,222	0.34
1,723,444	Compal Electronics	1,129	0.07
7,947,083	CTBC Financial	4,906	0.32
945,891	Delta Electronics	7,354	0.48
379,000	E Ink	2,000	0.13
6,011,408	E.Sun Financial	4,062	0.27
85,756	Eclat Textile	1,118	0.07
31,000	eMemory Technology	1,573	0.10
275,000	Ennostar	366	0.02
368,066	Eternal Materials	323	0.02
1,087,993	Eva Airways	835	0.05
454,038	Evergreen Marine Taiwan	1,928	0.13
1,037,423	Far Eastern International Bank	332	0.02
1,689,379	Far Eastern New Century	1,483	0.10
693,710	Far EasTone Telecommunications	1,299	0.09
183,936	Feng TAY Enterprise	921	0.06
4,644,559	First Financial	3,378	0.22
484,000	FIT Hon Teng[Ø]	106	0.01
1,533,284	Formosa Chemicals & Fibre	2,962	0.20
589,953	Formosa Petrochemical	1,362	0.09
1,611,674	Formosa Plastics	3,975	0.26
29,000	Formosa Sumco Technology	119	0.01
424,590	Formosa Taffeta	318	0.02
447,287	Foxconn Technology	674	0.04
3,231,841	Fubon Financial	5,253	0.35
38,000	Genius Electronic Optical	401	0.03
144,377	Giant Manufacturing	795	0.05
91,000	Globalwafers	1,264	0.08
114,777	Hiwin Technologies	782	0.05
5,226,241	Hon Hai Precision Industry	14,323	0.94
145,000	Hotai Motor	2,428	0.16
326,780	HTC	580	0.04
4,372,894	Hua Nan Financial	2,711	0.18
3,496,250	Innolux	1,395	0.09
1,423,282	Inventec	1,027	0.07
46,566	Largan Precision	2,786	0.18
912,305	Lite-On Technology	1,718	0.11
651,246	MediaTek	12,777	0.84
4,934,772	Mega Financial	4,459	0.29
312,000	Micro-Star International	1,156	0.08
24,560	momo.com	529	0.03
2,476,441	Nan Ya Plastics	5,080	0.33
90,000	Nan Ya Printed Circuit Board	574	0.04
396,811	Nanya Technology	629	0.04
65,000	Nien Made Enterprise	575	0.04
246,238	Novatek Microelectronics	2,719	0.18
58,019	OBI Pharma	128	0.01
135,000	Oneness Biotech	958	0.06
877,952	Pegatron	1,620	0.11
1,131,451	Pou Chen	1,030	0.07
1,197,000	Powerchip Semiconductor Manufacturing	1,080	0.07
277,000	Powertech Technology	661	0.04
242,895	President Chain Store	1,760	0.12
1,151,421	Quanta Computer	2,503	0.16
208,506	Realtek Semiconductor	2,147	0.14
993,000	Ruentex Development	1,198	0.08
1,517,655	Shanghai Commercial & Savings Bank	1,960	0.13
5,980,610	Shin Kong Financial	1,439	0.09
223,000	Sino-American Silicon Products	962	0.06
4,790,907	SinoPac Financial	2,236	0.15
252,290	SinoPac Financial Rights 4/3/2023	15	0.00
583,885	Synnex Technology International	990	0.07
4,900,030	Taishin Financial	2,187	0.14
2,274,735	Taiwan Business Bank	889	0.06
2,767,092	Taiwan Cement	2,940	0.19
4,495,292	Taiwan Cooperative Financial	3,251	0.21
327,000	Taiwan Fertilizer	510	0.03
674,834	Taiwan Glass Industry	428	0.03
975,000	Taiwan High Speed Rail	776	0.05
745,453	Taiwan Mobile	1,954	0.13
115,937	Taiwan Secom	316	0.02

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
10,518,015	Taiwan Semiconductor Manufacturing	145,842	9.61
813,000	Teco Electric and Machinery	678	0.04
127,318	Transcend Information	243	0.02
187,740	U-Ming Marine Transport	310	0.02
550,597	Unimicron Technology	1,912	0.13
2,131,186	Uni-President Enterprises	3,898	0.26
5,127,284	United Microelectronics	6,949	0.46
417,196	Vanguard International Semiconductor	1,047	0.07
30,000	Voltronic Power Technology	1,302	0.09
1,536,669	Walsin Lihwa	2,360	0.16
228,000	Walsin Technology	619	0.04
426,226	Wan Hai Lines	921	0.06
164,000	Win Semiconductors	757	0.05
1,268,000	Winbond Electronics	793	0.05
1,332,719	Wistron	1,197	0.08
39,000	Wiwynn	1,023	0.07
179,237	YA HSIN INDUSTRIAL[1]	–	0.00
177,736	Yageo	2,595	0.17
738,000	Yang Ming Marine Transport	1,292	0.09
5,351,246	Yuanta Financial	3,296	0.22
233,327	Yulon Motor	514	0.03
9,000	Yulon Nissan Motor	50	0.00
276,000	Zhen Ding Technology	839	0.06
		360,251	**23.71**
Thailand – 3.78%; 28.2.2022 3.69%			
205,800	Advanced Info Service	968	0.06
274,000	Advanced Info Service	1,288	0.08
1,231,600	Airports of Thailand	2,096	0.14
675,000	Airports of Thailand[Ø]	1,149	0.08
3,285,500	Asset World	450	0.03
331,500	B Grimm Power	302	0.02
229,800	Bangkok Bank[Ø]	879	0.06
58,200	Bangkok Bank	223	0.01
3,465,300	Bangkok Dusit Medical Services	2,270	0.15
501,700	Bangkok Dusit Medical Services	329	0.02
3,310,300	Bangkok Expressway & Metro	712	0.05
187,380	Bangkok Life Assurance[Ø]	138	0.01
3,700	Bangkok Life Assurance	3	0.00
3,067,064	Banpu	775	0.05
341,065	Banpu	86	0.01
211,500	Berli Jucker	189	0.01
264,300	Berli Jucker	236	0.02
3,840,936	BTS	723	0.05
261,900	Bumrungrad Hospital	1,287	0.08
168,200	Carabao	395	0.03
968,600	Central Pattana	1,592	0.10
221,900	Central Pattana[Ø]	365	0.02
1,167,600	Central Retail	1,216	0.08
1,376,600	Charoen Pokphand Foods	715	0.05
682,700	Charoen Pokphand Foods[Ø]	355	0.02
870,600	CP ALL[Ø]	1,263	0.08
1,770,300	CP ALL	2,568	0.17
126,500	Delta Electronics Thailand	2,699	0.18
2,107,342	Digital Telecommunications Infrastructure Fund	651	0.04
60,800	Electricity Generating[Ø]	243	0.02
58,300	Electricity Generating	233	0.02
708,800	Energy Absolute	1,298	0.09
283,116	Global Power Synergy	449	0.03
1,852,850	Gulf Energy Development	2,276	0.15
2,412,512	Home Product Center	790	0.05
394,700	Indorama Ventures	339	0.02
364,300	Indorama Ventures[Ø]	313	0.02
455,250	Intouch[Ø]	754	0.05
159,250	Intouch	264	0.02
2,652,400	IRPC	177	0.01
2,588,700	IRPC[Ø]	173	0.01
118,800	Kasikornbank	381	0.03
526,900	Kasikornbank	1,689	0.11
2,325,300	Krung Thai Bank	941	0.06
493,700	Krung Thai Bank	200	0.01
588,000	Krungthai Card[Ø]	805	0.05
1,052,480	Land & Houses	240	0.02
2,323,900	Land & Houses	530	0.03
207,785	Minor International	163	0.01
1,516,736	Minor International	1,189	0.08
378,000	Muangthai Capital	310	0.02
601,500	Osotspa[Ø]	450	0.03
4,763,800	PTT	3,538	0.23
1,494,900	PTT	1,110	0.07
256,777	PTT Exploration & Production	901	0.06
335,100	PTT Exploration & Production	1,176	0.08
69,500	PTT Global Chemical	76	0.00
326,800	PTT Global Chemical[Ø]	359	0.02
545,400	PTT Global Chemical	600	0.04
1,197,900	PTT Oil & Retail Business	614	0.04
336,100	Ratch	320	0.02
226,650	Ratch	216	0.01
729,500	SCB X	1,775	0.12
511,600	SCG Packaging[Ø]	622	0.04
135,000	Siam Cement[Ø]	1,033	0.07
184,400	Siam Cement	1,411	0.09
21,636	Siam City Cement[Ø]	74	0.00
626,000	Siam Makro	586	0.04
426,800	Sri Trang Gloves Thailand[Ø]	111	0.01

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iShares Pacific Ex Japan Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
291,100	Srisawad	368	0.02
1,092,000	Thai Life Insurance	347	0.02
157,321	Thai Oil[Ø]	186	0.01
288,169	Thai Oil	340	0.02
746,300	Thai Union	278	0.02
492,480	Thai Union	183	0.01
11,952,889	TMBThanachart Bank	391	0.03
5,535,229	TMBThanachart Bank	181	0.01
249,200	Total Access Communication[Ø~]	305	0.02
4,464,178	TRUE[~]	533	0.04
		57,763	**3.78**
EUROPE – 0.72%; 28.2.2022 0.80%			
EQUITIES – 0.72%; 28.2.2022 0.80%			
Ireland – 0.22%; 28.2.2022 0.31%			
193,887	James Hardie Industries	**3,348**	**0.22**
Italy – 0.08%; 28.2.2022 0.07%			
220,700	PRADA[Ø]	**1,231**	**0.08**
Luxembourg – 0.02%; 28.2.2022 0.04%			
177,000	L'Occitane International[Ø]	**348**	**0.02**
United Kingdom – 0.40%; 28.2.2022 0.38%			
658,569	Amcor[Ø]	**6,058**	**0.40**
NORTH AMERICA – 0.14%; 28.2.2022 0.24%			
EQUITIES – 0.14%; 28.2.2022 0.24%			
United States of America – 0.14%; 28.2.2022 0.24%			
395,000	Nexteer Automotive[Ø]	207	0.01
30,000	Parade Technologies	782	0.05
547,200	Samsonite International[Ø]	1,268	0.08
		2,257	**0.14**

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – (0.01%); 28.2.2022 (0.04%)				
Futures – (0.01%); 28.2.2022 (0.04%)				
142	Kopsi 200 Index March 2023	7,004	82	0.00
228	MSCI Singapore Index ETS March 2023	4,114	(49)	0.00
233	MSCI Taiwan Index March 2023	10,441	(49)	0.00
117	SPI 200 March 2023	11,706	(94)	(0.01)
		33,265	**(110)**	**(0.01)**
Portfolio of investments			**1,481,952**	**97.62**
Net other assets			36,080	2.38
Total net assets			**1,518,032**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

[1] Security fair valued by Manager at zero.

[Ø] All or a portion of this investment represents a security on loan, see note 2(b)(vi) for further details.

[~] Suspended investments.

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iShares Pacific Ex Japan Equity Index Fund (UK)

Statement of Total Return

for the year ended 28 February 2023

	Notes	£000's	For the year to 28.2.2023 £000's	£000's	For the year to 28.2.2022 £000's
Income					
Net capital losses	3		(43,990)		(11,992)
Revenue	4	55,106		50,863	
Expenses	5	(1,744)		(1,782)	
Interest payable and similar charges	6	(1)		–	
Net revenue before taxation		53,361		49,081	
Taxation	7	(4,650)		(3,154)	
Net revenue after taxation			48,711		45,927
Total return before distributions			4,721		33,935
Distributions	8		(48,173)		(45,583)
Change in net assets attributable to unitholders from investment activities			**(43,452)**		**(11,648)**

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2023

	£000's	For the year to 28.2.2023 £000's	£000's	For the year to 28.2.2022 £000's
Opening net assets attributable to unitholders		1,642,748		1,524,797
Amounts receivable on issue of units	472,953		566,637	
Amounts payable on cancellation of units	(600,833)		(483,196)	
		(127,880)		83,441
Dilution adjustment		111		–
Change in net assets attributable to unitholders from investment activities		(43,452)		(11,648)
Retained distribution on accumulation units		46,505		46,158
Closing net assets attributable to unitholders		**1,518,032**		**1,642,748**

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iShares Pacific Ex Japan Equity Index Fund (UK)

Balance Sheet

at 28 February 2023

	Notes	28.2.2023 £000's	28.2.2022 £000's
Assets:			
Fixed assets			
– Investment assets		1,482,144	1,618,537
Current assets			
– Debtors	9	11,168	12,688
– Cash and bank balances	10	31,292	14,476
– Cash collateral posted		1,902	544
Total assets		**1,526,506**	**1,646,245**
Liabilities:			
Investment liabilities		(192)	(609)
Creditors			
– Amounts held at futures clearing houses and brokers		(16)	(5)
– Distributions payable		(566)	(299)
– Other creditors	11	(7,700)	(2,584)
Total liabilities		**(8,474)**	**(3,497)**
Net assets attributable to unitholders		**1,518,032**	**1,642,748**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
31 May 2023

Notes to Financial Statements

for the year ended 28 February 2023

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 31 to 33.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 34 to 74.

3. Net Capital Losses

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
The net capital losses comprise:		
Losses on non-derivative securities	(41,009)	(12,944)
(Losses)/gains on derivative securities	(3,548)	1,126
Currency gains/(losses)	644	(123)
Custodian transaction costs	(77)	(51)
Net capital losses	**(43,990)**	**(11,992)**

4. Revenue

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Interest from UK bank deposits	32	–
Interest on balances held at futures clearing houses and brokers	21	–
Overseas dividends	51,341	47,492
Overseas REIT dividends	2,596	2,308
Securities lending revenue	578	714
Stock dividends	538	349
Total revenue	**55,106**	**50,863**

Notes to Financial Statements continued

5. Expenses

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	1,349	1,334
– Annual service charge	3	8
	1,352	1,342
Other expenses:		
– Audit fee	7	7
– Legal and other professional fees	15	25
– Safe custody fees	281	309
– Trustee's fees	89	99
	392	440
Total expenses	**1,744**	**1,782**

6. Interest Payable and Similar Charges

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Interest on bank overdrafts	1	–
Total interest payable and similar charges	**1**	**–**

7. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Corporation tax	273	74
Double taxation relief	(170)	(74)
Overseas tax	4,524	3,105
Current tax charge	**4,627**	**3,105**
Deferred tax movement [see note 7(c)]	23	49
Total tax charge [see note 7(b)]	**4,650**	**3,154**

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Notes to Financial Statements continued

7. Taxation continued

(b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Net revenue before taxation	53,361	49,081
Corporation tax at 20% (28 February 2022: 20%)	10,672	9,816
Effects of:		
Double taxation relief	(170)	(74)
Movement in unrecognised excess management expenses	–	(125)
Overseas tax	4,524	3,105
Revenue not subject to tax	(10,376)	(9,568)
Total tax charge [see note 7(a)]	**4,650**	**3,154**

(c) Deferred tax

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Opening deferred tax balance	49	–
Deferred tax movement [see Note 7(a)]	23	49
Closing deferred tax balance	**72**	**49**

Notes to Financial Statements continued

8. Distributions

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Interim distribution	26,526	23,617
Final distribution	21,088	22,958
	47,614	46,575
Add: Amounts deducted on cancellation of units	4,534	2,236
Less: Amounts received on issue of units	(3,975)	(3,228)
Distributions	**48,173**	**45,583**
The distributable amount has been calculated as follows:		
Net revenue after taxation	48,711	45,927
Add: Equalisation on conversions	–	5
Less: Non distributable stock dividends	(538)	(349)
Distributions	**48,173**	**45,583**

Details of the interim and final distributions per unit are set out in the tables on page 910.

9. Debtors

	28.2.2023 £000's	28.2.2022 £000's
Accrued revenue	6,363	9,453
Amounts receivable for issue of units	4,723	3,175
Currency sales awaiting settlement	23	–
Overseas tax recoverable	28	38
Sales awaiting settlement	31	22
Total debtors	**11,168**	**12,688**

10. Cash and Bank Balances

	28.2.2023 £000's	28.2.2022 £000's
Amount held at futures clearing houses and brokers	1,037	8,565
Cash and bank balances	30,255	5,911
Total cash and bank balances	**31,292**	**14,476**

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Notes to Financial Statements continued

11. Other Creditors

	28.2.2023 £000's	28.2.2022 £000's
Accrued Annual Management charge	561	560
Accrued Audit fee	7	7
Accrued Safe custody fees	68	50
Accrued Trustee's fee	38	48
Amounts payable for cancellation of units	6,921	1,862
Corporation tax payable	9	–
Currency purchases awaiting settlement	–	1
Custodian transaction costs	17	7
Deferred taxation	72	49
Purchases awaiting settlement	7	–
Total other creditors	**7,700**	**2,584**

12. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2022: £Nil).

13. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Funds. The portion of the USD 475 million credit facility will be allocated to the Funds based on the credit facility agreement dated 22 April 2022. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

The credit facility was not used during the year.

14. Related Parties

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

The following entities were related parties of the Fund during the year ended 28 February 2023:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Registrar, Investment Manager and securities lending agent is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

Notes to Financial Statements continued

14. Related Parties continued

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8.

As at 28 February 2023 and 28 February 2022, none of the unitholders:

(i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or

(ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

15. Portfolio Transaction Costs

For the year ended 28 February 2023

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	202,936	49	0.02	39	0.02
Total purchases	**202,936**	**49**		**39**	
Total purchases including transaction costs	**203,024**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	297,987	73	0.02	413	0.14
Total sales	**297,987**	**73**		**413**	
Total sales net of transaction costs	**297,501**				
Derivative transaction costs		**58**		**–**	
Total transaction costs		**180**		**452**	
Total transaction costs as a % of average net assets		**0.01%**		**0.03%**	

Notes to Financial Statements continued

15. Portfolio Transaction Costs continued

For the year ended 28 February 2022

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	267,675	66	0.02	53	0.02
Total purchases	**267,675**	**66**		**53**	
Total purchases including transaction costs	**267,794**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	147,088	36	0.02	196	0.13
Total sales	**147,088**	**36**		**196**	
Total sales net of transaction costs	**146,856**				
Derivative transaction costs		**39**		**–**	
Total transaction costs		**141**		**249**	
Total transaction costs as a % of average net assets		**0.01%**		**0.01%**	

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

During the year the Fund utilised FDIs including futures contracts. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.23% (28 February 2022: 0.22%).

Notes to Financial Statements continued

16. Units in Issue

The movement in units in issue for the year ended 28 February 2023 is as follows:

	L Accumulation Units	X Income Units	X Accumulation Units	D Accumulation Units
Balance at the beginning of the year	113,193,901	11,768,552	291,798,181	54,437,072
Issued during the year	27,481,127	15,047,564	25,355,424	43,139,905
Cancelled during the year	(27,437,549)	(3,661,735)	(132,561,104)	(29,890,853)
Converted during the year	–	–	–	37,255
Balance at the end of the year	**113,237,479**	**23,154,381**	**184,592,501**	**67,723,379**

	H Accumulation Units	S Accumulation Units
Balance at the beginning of the year	108,647,354	100
Issued during the year	19,072,554	58,541,189
Cancelled during the year	(22,086,635)	(4,012,725)
Converted during the year	(76,117)	–
Balance at the end of the year	**105,557,156**	**54,528,564**

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

17. Post Balance Sheet Events

K Henry was appointed as a director effective 3 March 2023. S Corrigall resigned as a director effective 2 May 2023.

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 28 February 2023.

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iShares UK Equity ESG Index Fund (UK)

About the Fund

The Fund is a sub-fund of BlackRock Collective Investment Funds (previously known as BlackRock Qualified Investor Schemes (1)), a UCITS scheme under the COLL Sourcebook. The Fund was established on 28 October 2021. The Fund's FCA product reference number is 970235.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards ←						Higher risk Typically higher rewards →
X Income	1	2	3	4	5	**6**	7
X Accumulation	1	2	3	4	5	**6**	7
D Income	1	2	3	4	5	**6**	7
D Accumulation	1	2	3	4	5	**6**	7

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Documents ("KIIDs"), which are available at **www.blackrock.com**.

iShares UK Equity ESG Index Fund (UK)

Comparative Table

	X Income Units		X Accumulation Units	
	For the year to 28.2.2023	Since inception to 28.2.2022	For the year to 28.2.2023	Since inception to 28.2.2022
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	96.15	100.0	96.14	100.0
Return before operating charges	7.64	(3.85)	7.96	(3.86)
Operating charges	(0.03)	0.00	(0.02)	0.00
Return after operating charges	7.61	(3.85)	7.94	(3.86)
Distributions	(3.74)	0.00	(3.77)	0.00
Retained distributions on accumulation units	N/A	N/A	3.77	N/A
Closing net asset value per unit	100.0	96.15	104.1	96.14
After direct transaction costs of	(0.91)	0.00	(0.93)	0.00
Performance				
Return after charges[1]	7.91%	(3.85)%	8.26%	(3.86)%
Other information				
Closing net asset value (£000's)	1	1	609,473	14,418
Closing number of units	1,000	1,000	585,562,627	14,997,000
Operating charges[2]	0.03%	0.01%	0.02%	0.01%
Direct transaction costs[3]	0.96%	0.01%	0.96%	0.01%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	102.4	100.6	105.3	100.6
Lowest bid unit price	85.17	95.09	87.55	95.07

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

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iShares UK Equity ESG Index Fund (UK)

Comparative Table continued

	D Income Units		D Accumulation Units	
	For the year to 28.2.2023	Since inception to 28.2.2022	For the year to 28.2.2023	Since inception to 28.2.2022
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	96.14	100.0	96.14	100.0
Return before operating charges	7.67	(3.86)	7.99	(3.86)
Operating charges	(0.05)	0.00	(0.05)	0.00
Return after operating charges	7.62	(3.86)	7.94	(3.86)
Distributions	(3.72)	0.00	(3.74)	0.00
Retained distributions on accumulation units	N/A	N/A	3.74	N/A
Closing net asset value per unit	100.0	96.14	104.1	96.14
After direct transaction costs of	(0.91)	0.00	(0.93)	0.00
Performance				
Return after charges[1]	7.93%	(3.86)%	8.26%	(3.86)%
Other information				
Closing net asset value (£000's)	3,932	1	9,230	1
Closing number of units	3,929,705	1,000	8,868,842	1,000
Operating charges[2]	0.05%	0.05%	0.05%	0.05%
Direct transaction costs[3]	0.96%	0.01%	0.96%	0.01%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	102.4	100.6	105.3	100.6
Lowest bid unit price	85.19	95.07	87.55	95.07

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

iShares UK Equity ESG Index Fund (UK)

Distribution Tables

for the year ended 28 February 2023

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2022

Group 2 – Units purchased 1 September 2022 to 28 February 2023

	X Income Units		X Accumulation Units		D Income Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	1.2460	1.2460	1.2697	0.7696	1.2244	0.6297	1.2566	0.6066
Equalisation†	–	0.0000	–	0.5001	–	0.5947	–	0.6500
Distribution paid 30.4.2023	**1.2460**	**1.2460**	**1.2697**	**1.2697**	**1.2244**	**1.2244**	**1.2566**	**1.2566**
Distribution paid 30.4.2022	**0.0000**	**0.0000**	**0.0000**	**0.0000**	**0.0000**	**0.0000**	**0.0000**	**0.0000**

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2022

Group 2 – Units purchased 1 March 2022 to 31 August 2022

	X Income Units		X Accumulation Units		D Income Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	2.4940	2.4940	2.5051	1.1311	2.4960	0.5082	2.4846	0.1804
Equalisation†	–	0.0000	–	1.3740	–	1.9878	–	2.3042
Distribution paid 31.10.2022	**2.4940**	**2.4940**	**2.5051**	**2.5051**	**2.4960**	**2.4960**	**2.4846**	**2.4846**
Distribution paid 31.10.2021	**0.0000**	**0.0000**	**0.0000**	**0.0000**	**0.0000**	**0.0000**	**0.0000**	**0.0000**

† Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

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iShares UK Equity ESG Index Fund (UK)

Portfolio Statement

at 28 February 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 98.36%; 28.2.2022 99.45%			
AUSTRALIA – 0.00%; 28.2.2022 0.01%			
Mining – 0.00%; 28.2.2022 0.01%			
AUSTRIA – 0.02%; 28.2.2022 0.03%			
Hand & Machine Tools – 0.02%; 28.2.2022 0.03%			
4,644	RHI Magnesita	**114**	**0.02**
BERMUDA – 0.34%; 28.2.2022 0.08%			
Insurance – 0.34%; 28.2.2022 0.08%			
186,166	Hiscox	**2,125**	**0.34**
CHILE – 0.13%; 28.2.2022 0.13%			
Mining – 0.13%; 28.2.2022 0.13%			
51,209	Antofagasta	**790**	**0.13**
CZECH REPUBLIC – 0.02%; 28.2.2022 0.39%			
Commercial Services – 0.02%; 28.2.2022 0.00%			
142,933	WAG Payment Solutions	**107**	**0.02**
Computers – 0.00%; 28.2.2022 0.39%			
GEORGIA – 0.14%; 28.2.2022 0.08%			
Banks – 0.14%; 28.2.2022 0.08%			
36,219	TBC Bank	**887**	**0.14**
GERMANY – 0.08%; 28.2.2022 0.10%			
Leisure Time – 0.05%; 28.2.2022 0.06%			
19,952	TUI	**319**	**0.05**
Real Estate Investment & Services – 0.03%; 28.2.2022 0.04%			
190,512	Sirius Real Estate	**158**	**0.03**
HONG KONG – 0.04%; 28.2.2022 0.06%			
Biotechnology – 0.04%; 28.2.2022 0.06%			
81,718	HUTCHMED China	**229**	**0.04**
IRELAND – 2.28%; 28.2.2022 2.04%			
Commercial Services – 1.45%; 28.2.2022 1.76%			
322,787	Experian	**9,041**	**1.45**
Computers – 0.06%; 28.2.2022 0.05%			
11,951	Keywords Studios	**345**	**0.06**
Food Producers – 0.00%; 28.2.2022 0.01%			
Home Builders – 0.08%; 28.2.2022 0.02%			
593,407	Cairn Homes	**497**	**0.08**
Oil & Gas Producers – 0.69%; 28.2.2022 0.14%			
93,363	DCC	**4,277**	**0.69**
Retail – 0.00%; 28.2.2022 0.06%			
ISRAEL – 0.30%; 28.2.2022 0.04%			
Diversified Financial Services – 0.30%; 28.2.2022 0.04%			
103,185	Plus500	**1,852**	**0.30**
JERSEY – 0.16%; 28.2.2022 0.12%			
Building Materials – 0.03%; 28.2.2022 0.03%			
240,685	Breedon	**172**	**0.03**
Diversified Financial Services – 0.10%; 28.2.2022 0.06%			
85,861	JTC	**644**	**0.10**
Mining – 0.03%; 28.2.2022 0.03%			
198,176	Centamin	**202**	**0.03**
JORDAN – 0.07%; 28.2.2022 0.10%			
Pharmaceuticals – 0.07%; 28.2.2022 0.10%			
25,892	Hikma Pharmaceuticals	**445**	**0.07**
MEXICO – 0.04%; 28.2.2022 0.03%			
Mining – 0.04%; 28.2.2022 0.03%			
28,569	Fresnillo	**218**	**0.04**
NETHERLANDS – 0.01%; 28.2.2022 0.01%			
Lodging – 0.01%; 28.2.2022 0.01%			
3,689	PPHE Hotel	**40**	**0.01**
PERU – 0.00%; 28.2.2022 0.01%			
Mining – 0.00%; 28.2.2022 0.01%			
RUSSIA – 0.00%; 28.2.2022 0.15%			
Coal – 0.00%; 28.2.2022 0.01%			
Iron & Steel – 0.00%; 28.2.2022 0.00%			
1,815	Evraz[1]	**–**	**0.00**
Mining – 0.00%; 28.2.2022 0.14%			
SOUTH AFRICA – 0.63%; 28.2.2022 0.32%			
Banks – 0.58%; 28.2.2022 0.29%			
677,990	Investec	**3,591**	**0.58**
Healthcare Services – 0.05%; 28.2.2022 0.03%			
60,489	Mediclinic International	**301**	**0.05**
SWITZERLAND – 0.18%; 28.2.2022 2.07%			
Airlines – 0.03%; 28.2.2022 0.04%			
7,018	Wizz Air	**181**	**0.03**
Beverages – 0.11%; 28.2.2022 0.57%			
30,784	Coca-Cola HBC	**657**	**0.11**

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Commercial Services – 0.03%; 28.2.2022 0.22%			
111,878	IWG	**204**	**0.03**
Iron & Steel – 0.01%; 28.2.2022 0.01%			
42,523	Ferrexpo	**61**	**0.01**
Mining – 0.00%; 28.2.2022 1.23%			
UNITED ARAB EMIRATES – 0.02%; 28.2.2022 0.01%			
Commercial Services – 0.02%; 28.2.2022 0.00%			
45,082	Network International	**127**	**0.02**
Diversified Financial Services – 0.00%; 28.2.2022 0.01%			
UNITED KINGDOM – 93.71%; 28.2.2022 93.53%			
Advertising – 0.91%; 28.2.2022 1.64%			
80,410	Ascential	216	0.03
57,555	Next Fifteen Communications	603	0.10
84,041	S4 Capital	173	0.03
454,775	WPP	4,698	0.75
		5,690	**0.91**
Aerospace & Defence – 0.00%; 28.2.2022 0.17%			
Agriculture – 0.05%; 28.2.2022 0.06%			
10,094	Genus	**294**	**0.05**
Airlines – 0.12%; 28.2.2022 0.13%			
93,252	easyJet	455	0.07
26,132	JET2	335	0.05
		790	**0.12**
Alternative Energy Sources – 0.01%; 28.2.2022 0.05%			
17,805	Ceres Power	**75**	**0.01**
Apparel – 0.82%; 28.2.2022 0.80%			
198,155	Burberry	4,851	0.78
148,633	Dr Martens	236	0.04
		5,087	**0.82**
Automobile Manufacturers – 0.02%; 28.2.2022 0.02%			
60,655	Aston Martin Lagonda Global	**116**	**0.02**
Automobile Parts & Equipment – 0.01%; 28.2.2022 0.01%			
61,988	TI Fluid Systems	**76**	**0.01**
Banks – 11.38%; 28.2.2022 7.12%			
33,835	Bank of Georgia	939	0.15
4,825,797	Barclays	8,436	1.35
5,878,269	HSBC	37,380	6.00
19,018,219	Lloyds Banking	10,025	1.61
1,704,297	NatWest	5,004	0.80
147,645	Paragon Banking	887	0.14
801,949	Standard Chartered	6,384	1.03
1,023,974	Virgin Money UK	1,855	0.30
		70,910	**11.38**
Beverages – 1.17%; 28.2.2022 1.22%			
42,652	Britvic	354	0.06
145,618	Coca-Cola Europacific Partners	6,724	1.08
17,089	Fevertree Drinks	183	0.03
		7,261	**1.17**
Biotechnology – 0.00%; 28.2.2022 0.41%			
Building Materials – 0.13%; 28.2.2022 0.19%			
43,566	Genuit	141	0.02
55,071	Ibstock	93	0.02
52,079	James Halstead	102	0.02
37,058	Marshalls	124	0.02
52,083	Victoria	302	0.05
		762	**0.13**
Chemicals – 0.77%; 28.2.2022 0.46%			
28,980	Croda International	1,921	0.31
103,438	Elementis	132	0.02
114,831	Johnson Matthey	2,473	0.40
14,526	Victrex	255	0.04
		4,781	**0.77**
Commercial Services – 6.28%; 28.2.2022 7.77%			
25,267	4imprint	1,112	0.18
99,821	Ashtead	5,508	0.88
253,331	Hays	303	0.05
23,930	Intertek	1,003	0.16
75,014	Marlowe	339	0.05
1,336,318	Mitie	1,102	0.18
49,569	Pagegroup	222	0.04
528,692	QinetiQ	1,802	0.29
217,085	Redde Northgate	878	0.14
848,774	RELX	21,279	3.42
757,911	Rentokil Initial	3,911	0.63
52,964	RWS	189	0.03
24,421	Savills	243	0.04
70,572	Wise	409	0.07
84,330	YouGov	742	0.12
		39,042	**6.28**
Computers – 0.65%; 28.2.2022 0.41%			
35,690	Bytes Technology	142	0.02
43,712	Computacenter	976	0.16
21,079	FDM	172	0.03

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iShares UK Equity ESG Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
36,461	GB	122	0.02
11,151	Kainos	155	0.02
22,524	Kape Technologies	66	0.01
320,963	NCC	537	0.09
892,652	Serco	1,395	0.22
39,538	Softcat	475	0.08
		4,040	**0.65**
Cosmetics & Personal Care – 5.46%; 28.2.2022 4.46%			
41,364	PZ Cussons	76	0.01
821,040	Unilever	33,938	5.45
		34,014	**5.46**
Distribution & Wholesale – 2.84%; 28.2.2022 2.42%			
240,448	Bunzl	7,262	1.17
70,911	Ferguson	8,435	1.35
169,030	RS	1,667	0.27
32,660	Travis Perkins	331	0.05
		17,695	**2.84**
Diversified Financial Services – 2.98%; 28.2.2022 2.24%			
323,288	abrdn	707	0.11
114,646	AJ Bell	369	0.06
4,763	Alpha International	87	0.01
75,154	Ashmore	201	0.03
25,804	Close Brothers	260	0.04
104,344	CMC Markets	258	0.04
78,794	Hargreaves Lansdown	659	0.11
173,144	IG	1,389	0.22
15,332	Impax Asset Management	122	0.02
40,360	IntegraFin	114	0.02
87,986	Jupiter Fund Management	128	0.02
10,368	Liontrust Asset Management	124	0.02
113,271	London Stock Exchange	8,432	1.35
785,986	Man	2,080	0.33
51,866	Ninety One	107	0.02
58,565	OSB	329	0.05
238,979	Quilter	221	0.04
10,128	Rathbones	208	0.03
153,942	Schroders	763	0.12
84,400	St James's Place	1,083	0.17
551,549	TP ICAP	1,041	0.17
		18,682	**2.98**
Electrical Components & Equipment – 0.00%; 28.2.2022 0.01%			
Electricity – 1.69%; 28.2.2022 2.16%			
59,132	Drax	376	0.06
584,480	National Grid	6,181	0.99
160,074	SSE	2,817	0.45
68,136	Telecom Plus	1,205	0.19
		10,579	**1.69**
Electronics – 1.43%; 28.2.2022 3.05%			
88,240	DiscoverIE	725	0.12
178,921	Halma	3,874	0.62
44,710	Oxford Instruments	1,095	0.18
26,456	Renishaw	1,038	0.17
128,093	Smart Metering Systems	1,096	0.18
27,653	Spectris	975	0.16
		8,803	**1.43**
Engineering & Construction – 0.09%; 28.2.2022 0.12%			
87,972	Balfour Beatty	323	0.05
64,844	Helios Towers	67	0.01
11,581	Morgan Sindall	207	0.03
		597	**0.09**
Entertainment – 0.00%; 28.2.2022 0.05%			
Environmental Control – 0.00%; 28.2.2022 0.02%			
Food Producers – 2.96%; 28.2.2022 3.14%			
50,901	Associated British Foods	1,022	0.16
7,894	Cranswick	246	0.04
15,528	Greggs	420	0.07
13,680	Hilton Food	97	0.02
1,441,960	J Sainsbury	3,890	0.62
287,274	Marks & Spencer	455	0.07
154,511	Ocado	909	0.15
606,342	Premier Foods	691	0.11
688,201	SSP	1,778	0.29
60,418	Tate & Lyle	485	0.08
3,309,118	Tesco	8,422	1.35
		18,415	**2.96**
Food Services – 2.21%; 28.2.2022 1.44%			
712,924	Compass	**13,774**	**2.21**
Forest Products & Paper – 0.17%; 28.2.2022 0.49%			
77,715	Mondi	**1,082**	**0.17**
Gas – 0.36%; 28.2.2022 0.17%			
2,138,245	Centrica	**2,271**	**0.36**
Healthcare Products – 0.83%; 28.2.2022 0.71%			
208,155	Advanced Medical Solutions	529	0.09
1,162,772	ConvaTec	2,616	0.42

iShares UK Equity ESG Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
168,739	Smith & Nephew	1,984	0.32
		5,129	**0.83**
Healthcare Services – 0.10%; 28.2.2022 0.02%			
261,619	Spire Healthcare	**640**	**0.10**
Home Builders – 1.46%; 28.2.2022 2.24%			
379,663	Barratt Developments	1,770	0.28
43,018	Bellway	949	0.15
34,706	Berkeley	1,451	0.23
78,958	Persimmon	1,138	0.18
263,887	Redrow	1,335	0.21
903,071	Taylor Wimpey	1,112	0.18
179,787	Vistry	1,456	0.23
		9,211	**1.46**
Home Furnishings – 0.10%; 28.2.2022 0.17%			
89,469	Howden Joinery	**646**	**0.10**
Household Products – 2.57%; 28.2.2022 2.07%			
277,064	Reckitt Benckiser	**15,981**	**2.57**
Insurance – 4.90%; 28.2.2022 4.52%			
90,870	Admiral	2,004	0.32
1,505,914	Aviva	6,748	1.08
215,551	Beazley	1,479	0.24
263,624	Direct Line Insurance	474	0.08
938,470	Just	823	0.13
110,516	Lancashire	672	0.11
1,803,780	Legal & General	4,659	0.75
1,200,770	M&G	2,564	0.41
263,718	Phoenix	1,675	0.27
736,589	Prudential	9,388	1.51
		30,486	**4.90**
Internet – 1.11%; 28.2.2022 0.70%			
16,055	ASOS	140	0.02
17,792	Auction Technology	122	0.02
542,877	Auto Trader	3,224	0.52
17,614	Future	241	0.04
139,194	Moneysupermarket.com	315	0.05
461,871	Rightmove	2,599	0.42
109,266	THG	63	0.01
82,069	Trainline	210	0.03
		6,914	**1.11**
Investment Companies – 0.16%; 28.2.2022 0.16%			
650,611	Melrose Industries	**990**	**0.16**
Iron & Steel – 0.00%; 28.2.2022 0.02%			
Lodging – 0.41%; 28.2.2022 0.53%			
28,849	InterContinental Hotels	1,615	0.26
30,276	Whitbread	943	0.15
		2,558	**0.41**
Machinery Construction & Mining – 0.31%; 28.2.2022 0.17%			
100,977	Weir	**1,905**	**0.31**
Machinery Diversified – 0.67%; 28.2.2022 0.58%			
43,769	IMI	685	0.11
605,022	Rotork	1,976	0.32
11,544	Spirax-Sarco Engineering	1,346	0.22
33,198	Vesuvius	136	0.02
		4,143	**0.67**
Media – 1.62%; 28.2.2022 2.11%			
893,391	Informa	5,988	0.96
961,512	ITV	844	0.14
353,316	Pearson	3,247	0.52
		10,079	**1.62**
Metal & Hardware – 0.03%; 28.2.2022 0.03%			
29,153	Bodycote	**191**	**0.03**
Mining – 2.75%; 28.2.2022 1.80%			
251,093	Anglo American	7,115	1.14
27,625	Endeavour Mining	469	0.08
168,900	Rio Tinto	9,556	1.53
		17,140	**2.75**
Miscellaneous Manufacturing – 0.79%; 28.2.2022 0.40%			
264,693	Chemring	765	0.12
18,434	Diploma	517	0.08
12,987	Hill & Smith	176	0.03
38,918	Morgan Advanced Materials	122	0.02
160,841	Smiths	2,832	0.45
43,458	Videndum	413	0.07
28,914	Volution	107	0.02
		4,932	**0.79**
Oil & Gas Producers – 13.34%; 28.2.2022 11.39%			
6,564,526	BP	36,479	5.86
294,151	Capricorn Energy	735	0.12
21,696	Energean	260	0.04
75,193	Pantheon Resources	42	0.01
416,257	Petrofac	331	0.05
1,780,978	Shell	45,103	7.24

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iShares UK Equity ESG Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
288,140	Tullow Oil	101	0.02
		83,051	**13.34**
Oil & Gas Services – 0.21%; 28.2.2022 0.20%			
660,656	John Wood	**1,298**	**0.21**
Packaging & Containers – 0.11%; 28.2.2022 0.41%			
197,160	DS Smith	**664**	**0.11**
Pharmaceuticals – 10.19%; 28.2.2022 9.31%			
419,781	AstraZeneca	45,890	7.37
9,097	CVS	170	0.03
16,610	Dechra Pharmaceuticals	452	0.07
14,178	Ergomed	161	0.03
1,158,616	GSK	16,448	2.64
20,740	Indivior	316	0.05
		63,437	**10.19**
Private Equity – 1.21%; 28.2.2022 0.85%			
398,267	3i	6,534	1.05
95,797	Bridgepoint	233	0.04
44,409	Intermediate Capital	620	0.10
152,163	IP	101	0.02
		7,488	**1.21**
Real Estate Investment & Services – 0.05%; 28.2.2022 0.24%			
113,333	Grainger	**287**	**0.05**
Real Estate Investment Trusts – 2.56%; 28.2.2022 5.81%			
2,588,717	Assura	1,328	0.21
129,428	Big Yellow	1,573	0.25
248,635	British Land	1,116	0.18
757,185	Capital & Counties Properties	956	0.15
32,083	CLS	48	0.01
16,897	Derwent London	439	0.07
38,041	Great Portland Estates	216	0.03
3,222,704	Hammerson	970	0.16
235,368	Land	1,630	0.26
514,815	LondonMetric Property	972	0.16
1,201,010	Primary Health Properties	1,303	0.21
70,551	Safestore	714	0.11
361,948	Segro	2,974	0.48
240,768	Shaftesbury	1,006	0.16
60,076	UNITE	597	0.10
20,320	Workspace	104	0.02
		15,946	**2.56**
Retail – 1.68%; 28.2.2022 2.38%			
278,638	B&M European Value Retail	1,381	0.22
184,967	Currys	151	0.02
121,348	Domino's Pizza	347	0.06
78,617	Dunelm	981	0.16
30,398	Frasers	244	0.04
157,568	Inchcape	1,431	0.23
495,472	JD Sports Fashion	891	0.14
423,267	Kingfisher	1,206	0.19
23,225	Next	1,598	0.26
73,297	Pets at Home	285	0.05
17,947	Watches of Switzerland	149	0.02
115,448	WH Smith	1,825	0.29
		10,489	**1.68**
Semiconductors – 0.01%; 28.2.2022 0.00%			
40,581	Alphawave IP	**37**	**0.01**
Software – 0.82%; 28.2.2022 0.77%			
139,643	Big Technologies	337	0.05
26,030	Craneware	385	0.06
52,635	EMIS	986	0.16
107,046	Learning Technologies	150	0.02
404,567	Sage	3,012	0.48
75,961	Team17	338	0.05
		5,208	**0.82**
Telecommunications – 2.41%; 28.2.2022 3.16%			
777,245	Airtel Africa	943	0.15
2,116,990	BT	2,966	0.48
73,582	Gamma Communications	861	0.14
24,110	GlobalData	289	0.05
586,958	Spirent Communications	1,247	0.20
8,529,164	Vodafone	8,671	1.39
		14,977	**2.41**
Textiles – 0.03%; 28.2.2022 0.03%			
253,500	Coats	**187**	**0.03**
Toys, Games & Hobbies – 0.17%; 28.2.2022 0.24%			
11,466	Games Workshop	**1,053**	**0.17**
Transportation – 0.11%; 28.2.2022 0.45%			
4,026	Clarkson	132	0.02
126,438	Firstgroup	135	0.02
122,941	International Distributions Services	286	0.05
79,925	National Express	101	0.02
		654	**0.11**
Water – 0.49%; 28.2.2022 1.83%			
39,509	Pennon	329	0.05
37,669	Severn Trent	1,038	0.17

iShares UK Equity ESG Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
163,485	United Utilities	1,672	0.27
		3,039	**0.49**
UNITED STATES OF AMERICA – 0.19%; 28.2.2022 0.14%			
Biotechnology – 0.00%; 28.2.2022 0.03%			
Diversified Financial Services – 0.14%; 28.2.2022 0.03%			
127,819	Burford Capital	**858**	**0.14**
Leisure Time – 0.03%; 28.2.2022 0.05%			
25,536	Carnival	**206**	**0.03**
Oil & Gas Producers – 0.02%; 28.2.2022 0.03%			
145,315	Diversified Energy	**152**	**0.02**
COLLECTIVE INVESTMENT SCHEMES – 0.46%; 28.2.2022 0.00%			
Short-term Money Market Funds – 0.46%; 28.2.2022 0.00%			
28,911	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency Income Class†	**2,891**	**0.46**

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – 0.00%; 28.2.2022 (0.01%)				
Forward Currency Contracts – 0.00%; 28.2.2022 0.00%				
£420,012	UK sterling vs US dollar	**417**	**3**	**0.00**
Futures – 0.00%; 28.2.2022 (0.01%)				
88	FTSE 100 Index March 2023	6,932	(29)	0.00
32	FTSE 250 Index March 2023^	1,272	–	0.00
		8,204	**(29)**	**0.00**
Portfolio of investments			**615,261**	**98.82**
Net other assets			7,375	1.18
Total net assets			**622,636**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

The counterparty for the forward currency contracts is Barclays Bank Plc.

[1] Security fair valued by Manager at zero.

† Managed by a related party.

^ All securities that have a value of less than £500 have been rounded to zero.

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iShares UK Equity ESG Index Fund (UK)

Statement of Total Return

for the year ended 28 February 2023

	Notes	£000's	For the year to 28.2.2023 £000's	£000's	For the period from 1.2.2022 to 28.2.2022 £000's
Income					
Net capital gains/(losses)	3		33,849		(625)
Revenue	4	11,364		46	
Expenses	5	(48)		–	
Net revenue before taxation		11,316		46	
Taxation	6	(114)		–	
Net revenue after taxation			11,202		46
Total return before distributions			45,051		(579)
Distributions	7		(11,254)		–
Change in net assets attributable to unitholders from investment activities			**33,797**		**(579)**

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2023

	£000's	For the year to 28.2.2023 £000's	£000's	For the period from 1.2.2022 to 28.2.2022 £000's
Opening net assets attributable to unitholders		14,421		–
Amounts receivable on issue of units	572,413		15,000	
Amounts payable on cancellation of units	(16,450)		–	
		555,963		15,000
Dilution adjustment		968		–
Stamp duty reserve tax		(20)		–
Change in net assets attributable to unitholders from investment activities		33,797		(579)
Retained distribution on accumulation units		17,507		–
Closing net assets attributable to unitholders		**622,636**		**14,421**

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iShares UK Equity ESG Index Fund (UK)

Balance Sheet

at 28 February 2023

	Notes	28.2.2023 £000's	28.2.2022 £000's
Assets:			
Fixed assets			
– Investment assets		615,290	14,341
Current assets			
– Debtors	8	6,818	69
– Cash and bank balances	9	781	36
Total assets		**622,889**	**14,446**
Liabilities:			
Investment liabilities		(29)	(1)
Creditors			
– Distributions payable		(49)	–
– Other creditors	10	(175)	(24)
Total liabilities		**(253)**	**(25)**
Net assets attributable to unitholders		**622,636**	**14,421**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
31 May 2023

Notes to Financial Statements

for the year ended 28 February 2023

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 31 to 33.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 34 to 74.

3. Net Capital Gains/(Losses)

	For the year to 28.2.2023 £000's	For the period from 1.2.2022 to 28.2.2022 £000's
The net capital gains/(losses) comprise:		
Gains/(losses) on non-derivative securities	33,763	(625)
Gains/(losses) on derivative securities	147	(1)
Currency (losses)/gains	(41)	1
Custodian transaction costs	(48)	–
Custodian transaction costs rebate	28	–
Net capital gains/(losses)	**33,849**	**(625)**

4. Revenue

	For the year to 28.2.2023 £000's	For the period from 1.2.2022 to 28.2.2022 £000's
Interest from UK bank deposits	12	–
Interest on balances held at futures clearing houses and brokers	3	–
Overseas dividends	952	–
Securities lending revenue	24	–
UK dividends	9,989	46
UK REIT dividends	384	–
Total revenue	**11,364**	**46**

Notes to Financial Statements continued

5. Expenses

	For the year to 28.2.2023 £000's	For the period from 1.2.2022 to 28.2.2022 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	1	–
– Expense rebate due from the Manager	(80)	(23)
	(79)	(23)
Other expenses:		
– Audit fee	9	6
– Legal and other professional fees	56	–
– Safe custody fees	41	17
– Trustee's fees	21	–
	127	23
Total expenses	**48**	**–**

6. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2023 £000's	For the period from 1.2.2022 to 28.2.2022 £000's
Corporation tax	86	–
Overseas tax	28	–
Total tax charge [see note 6(b)]	**114**	**–**

Notes to Financial Statements continued

6. Taxation continued

(b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 28.2.2023 £000's	For the period from 1.2.2022 to 28.2.2022 £000's
Net revenue before taxation	11,316	46
Corporation tax at 20% (28 February 2022: 20%)	2,263	9
Effects of:		
Capitalised income subject to tax	5	–
Overseas tax	28	–
Revenue not subject to tax	(2,182)	(9)
Total tax charge [see note 6(a)]	**114**	**–**

7. Distributions

	For the year to 28.2.2023 £000's	For the period from 1.2.2022 to 28.2.2022 £000's
Interim distribution	9,987	–
Final distribution	7,595	–
	17,582	–
Add: Amounts deducted on cancellation of units	58	–
Add: Amounts received on issue of units	(6,386)	–
Distributions	**11,254**	**–**

The distributable amount has been calculated as follows:		
Net revenue after taxation	11,202	46
Undistributed revenue bought forward	46	–
Add: Tax on capitalised Manager's charge rebates	6	–
Undistributed revenue carried forward	–	(46)
Distributions	**11,254**	**-**

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Notes to Financial Statements continued

8. Debtors

	28.2.2023 £000's	28.2.2022 £000's
Accrued revenue	2,772	46
Amounts receivable for issue of units	3,956	–
Expense rebate due from the Manager	75	23
Overseas tax recoverable	15	–
Total debtors	**6,818**	**69**

9. Cash and Bank Balances

	28.2.2023 £000's	28.2.2022 £000's
Amount held at futures clearing houses and brokers	421	–
Cash and bank balances	360	36
Total cash and bank balances	**781**	**36**

10. Other Creditors

	28.2.2023 £000's	28.2.2022 £000's
Accrued Annual Management charge	1	–
Accrued Audit fee	7	6
Accrued Legal and other professional fees	31	–
Accrued Safe custody fees	1	17
Accrued Trustee's fee	2	1
Amounts payable for cancellation of units	74	–
Corporation tax payable	50	–
Custodian transaction costs	9	–
Total other creditors	**175**	**24**

11. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2022: £Nil).

12. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Funds. The portion of the USD 475 million credit facility will be allocated to the Funds based on the credit facility agreement dated 22 April 2022. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

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Notes to Financial Statements continued

12. Credit Facility continued

The credit facility was not used during the year.

13. Related Parties

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

The following entities were related parties of the Fund during the year ended 28 February 2023:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Registrar, Investment Manager and securities lending agent is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 7.

For holdings in Institutional Cash Series plc ("ICS"), there will be no initial charges or redemption charges payable on investments in the Fund, however, duties and charges may apply. ICS will be subject to fees and expenses which may include fixed management fees, performance fees, administration fees and custodial fees.

The Fund may invest in other Collective Investment Schemes ("CIS"), which may or may not be operated and/or managed by an affiliate of the Manager. As an investor in such other CIS, in addition to the fees, costs and expenses payable by a unitholder in the Fund, each unitholder may also indirectly bear a portion of the fees, costs and expenses of the underlying CIS, including management, investment management and administration and other expenses. However, in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, the Fund will invest, where possible, in classes of the underlying funds which are not subject to any management charges. Alternatively, where this is not possible,

Notes to Financial Statements continued

13. Related Parties continued

the Manager will rebate management charges to the Fund. The Fund will not be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

As at 28 February 2023 and 28 February 2022 the following unitholders:

(i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or

(ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Nil	1	98%

As at 28 February 2022:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
100%	Nil	Nil

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

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Notes to Financial Statements continued

14. Portfolio Transaction Costs

For the year ended 28 February 2023

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	687,279	167	0.02	3,104	0.45
Total purchases	**687,279**	**167**		**3,104**	
Total purchases including transaction costs	**690,550**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	126,095	31	0.02	1	0.00
Total sales	**126,095**	**31**		**1**	
Total sales net of transaction costs	**126,063**				
Derivative transaction costs		**6**		**–**	
Total transaction costs		**204**		**3,105**	
Total transaction costs as a % of average net assets		**0.06%**		**0.90%**	

Notes to Financial Statements continued

14. Portfolio Transaction Costs continued

For the period from 1 Feburary 2022 to 28 February 2022

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	15,089	4	–	67	–
Total purchases	**15,089**	**4**		**67**	
Total purchases including transaction costs	**15,089**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	124	–	–	–	–
Total sales	**124**	**–**		**–**	
Total sales net of transaction costs	**124**				
Total transaction costs		**4**		**67**	
Total transaction costs as a % of average net assets		**0.00%**		**0.01%**	

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

During the year the Fund utilised FDIs including futures contracts covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above.

Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above. Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.06% (28 February 2022: 0.08%).

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Notes to Financial Statements continued

15. Units in Issue

The movement in units in issue for the year ended 28 February 2023 is as follows:

	X Income Units	X Accumulation Units	D Income Units	D Accumulation Units
Balance at the beginning of the year	1,000	14,997,000	1,000	1,000
Issued during the year	–	587,352,655	4,214,680	10,113,355
Cancelled during the year	–	(16,787,028)	(285,975)	(1,245,513)
Balance at the end of the year	**1,000**	**585,562,627**	**3,929,705**	**8,868,842**

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

16. Post Balance Sheet Events

K Henry was appointed as a director effective 3 March 2023. S Corrigall resigned as a director effective 2 May 2023.

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 28 February 2023.

iShares UK Equity Index Fund (UK)

About the Fund

The Fund is a sub-fund of BlackRock Collective Investment Funds (previously known as BlackRock Qualified Investor Schemes (1)), a UCITS scheme under the COLL Sourcebook. The Fund was established on 21 June 2005 and was authorised by the FCA on 21 June 2005. The Fund's FCA product reference number is 645673.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards ←						Higher risk Typically higher rewards →
L Income	1	2	3	4	5	**6**	7
L Accumulation	1	2	3	4	5	**6**	7
X Income	1	2	3	4	5	**6**	7
X Accumulation	1	2	3	4	5	**6**	7
D Income	1	2	3	4	5	**6**	7
D Accumulation	1	2	3	4	5	**6**	7
H Accumulation	1	2	3	4	5	**6**	7
S Accumulation	1	2	3	4	5	**6**	7

- The risk indicator was calculated incorporating historical or simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Documents ("KIIDs"), which are available at **www.blackrock.com**.

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iShares UK Equity Index Fund (UK)

Comparative Table

	L Income Units			L Accumulation Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	104.9	94.25	93.49	257.0	223.7	216.3
Return before operating charges	8.74	14.31	3.43	22.21	33.79	7.85
Operating charges	(0.22)	(0.21)	(0.18)	(0.55)	(0.53)	(0.43)
Return after operating charges	8.52	14.10	3.25	21.66	33.26	7.42
Distributions	(3.69)	(3.45)	(2.49)	(9.17)	(8.14)	(5.69)
Retained distributions on accumulation units	N/A	N/A	N/A	9.17	8.14	5.69
Closing net asset value per unit	109.7	104.9	94.25	278.7	257.0	223.7
After direct transaction costs of	(0.03)	(0.04)	(0.06)	(0.06)	(0.09)	(0.14)
Performance						
Return after charges[1]	8.12%	14.96%	3.48%	8.43%	14.87%	3.43%
Other information						
Closing net asset value (£000's)	129	8	4	3,783,508	3,733,462	3,845,251
Closing number of units	117,339	7,805	4,244	1,357,755,291	1,452,947,303	1,718,742,659
Operating charges[2]	0.21%	0.20%	0.21%	0.21%	0.21%	0.21%
Direct transaction costs[3]	0.02%	0.04%	0.07%	0.02%	0.04%	0.07%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	112.5	110.8	99.91	282.4	268.2	234.7
Lowest bid unit price	94.96	95.35	68.90	238.3	226.3	159.7

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments and collective investment schemes.
See note 16 for further details.

iShares UK Equity Index Fund (UK)

Comparative Table continued

	X Income Units			X Accumulation Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	143.5	129.0	127.9	201.4	175.1	169.0
Return before operating charges	11.96	19.40	4.64	17.31	26.31	6.08
Operating charges	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)	(0.02)
Return after operating charges	11.95	19.39	4.63	17.29	26.29	6.06
Distributions	(5.27)	(4.90)	(3.54)	(7.46)	(6.69)	(4.70)
Retained distributions on accumulation units	N/A	N/A	N/A	7.46	6.69	4.70
Closing net asset value per unit	150.2	143.5	129.0	218.7	201.4	175.1
After direct transaction costs of	(0.03)	(0.05)	(0.08)	(0.05)	(0.07)	(0.11)
Performance						
Return after charges[1]	8.33%	15.03%	3.62%	8.58%	15.01%	3.58%
Other information						
Closing net asset value (£000's)	399,502	484,002	156,361	4,527,126	5,680,841	5,987,038
Closing number of units	266,022,025	337,301,137	121,217,049	2,070,136,526	2,820,845,347	3,420,080,335
Operating charges[2]	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.02%	0.04%	0.07%	0.02%	0.04%	0.07%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	154.1	151.7	136.8	221.6	210.2	183.6
Lowest bid unit price	130.0	130.5	94.50	186.9	177.1	124.8

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments and collective investment schemes.
See note 16 for further details.

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iShares UK Equity Index Fund (UK)

Comparative Table continued

	D Income Units			D Accumulation Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	99.66	89.57	88.84	254.3	221.2	213.6
Return before operating charges	8.31	13.51	3.20	21.91	33.24	7.72
Operating charges	(0.05)	(0.05)	(0.04)	(0.13)	(0.12)	(0.10)
Return after operating charges	8.26	13.46	3.16	21.78	33.12	7.62
Distributions	(3.63)	(3.37)	(2.43)	(9.34)	(8.38)	(5.87)
Retained distributions on accumulation units	N/A	N/A	N/A	9.34	8.38	5.87
Closing net asset value per unit	104.3	99.66	89.57	276.1	254.3	221.2
After direct transaction costs of	(0.02)	(0.03)	(0.06)	(0.06)	(0.09)	(0.14)
Performance						
Return after charges[1]	8.29%	15.03%	3.56%	8.56%	14.97%	3.57%
Other information						
Closing net asset value (£000's)	118,743	265,040	172,575	1,487,435	1,300,494	845,551
Closing number of units	113,858,913	265,951,363	192,660,126	538,763,910	511,358,833	382,230,056
Operating charges[2]	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%
Direct transaction costs[3]	0.02%	0.04%	0.07%	0.02%	0.04%	0.07%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	107.0	105.3	94.96	279.8	265.4	232.0
Lowest bid unit price	90.26	90.62	65.55	236.0	223.8	157.7

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments and collective investment schemes.
See note 16 for further details.

iShares UK Equity Index Fund (UK)

Comparative Table continued

	H Accumulation Units			S Accumulation Units
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021	Since inception to 28.2.2023
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	146.2	127.1	122.7	100.0
Return before operating charges	12.55	19.15	4.47	7.36
Operating charges	(0.07)	(0.07)	(0.06)	(0.04)
Return after operating charges	12.48	19.08	4.41	7.32
Distributions	(5.37)	(4.81)	(3.37)	(3.65)
Retained distributions on accumulation units	5.37	4.81	3.37	3.65
Closing net asset value per unit	158.7	146.2	127.1	107.3
After direct transaction costs of	(0.04)	(0.05)	(0.08)	(0.02)
Performance				
Return after charges[1]	8.54%	15.01%	3.59%	7.32%
Other information				
Closing net asset value (£000's)	134,761	111,998	116,763	278,899
Closing number of units	84,923,550	76,617,990	91,862,791	259,867,617
Operating charges[2]	0.05%	0.05%	0.05%	0.04%
Direct transaction costs[3]	0.02%	0.04%	0.07%	0.02%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	160.8	160.2	140.0	108.8
Lowest bid unit price	135.6	128.6	90.62	91.65

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments and collective investment schemes.
See note 16 for further details.

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iShares UK Equity Index Fund (UK)

Distribution Tables

for the year ended 28 February 2023

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2022

Group 2 – Units purchased 1 September 2022 to 28 February 2023

	L Income Units		L Accumulation Units		X Income Units		X Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	1.2837	0.3832	3.3084	1.9136	1.9063	1.3684	2.7368	1.4884
Equalisation†	–	0.9005	–	1.3948	–	0.5379	–	1.2484
Distribution paid 30.4.2023	**1.2837**	**1.2837**	**3.3084**	**3.3084**	**1.9063**	**1.9063**	**2.7368**	**2.7368**
Distribution paid 30.4.2022	**1.2531**	**1.2531**	**3.0137**	**3.0137**	**1.8265**	**1.8265**	**2.5312**	**2.5312**

	D Income Units		D Accumulation Units		H Accumulation Units		S Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	1.3081	0.6981	3.4141	1.8917	1.9623	1.0224	1.3297	0.6916
Equalisation†	–	0.6100	–	1.5224	–	0.9399	–	0.6381
Distribution paid 30.4.2023	**1.3081**	**1.3081**	**3.4141**	**3.4141**	**1.9623**	**1.9623**	**1.3297**	**1.3297**
Distribution paid 30.4.2022	**1.2540**	**1.2540**	**3.1567**	**3.1567**	**1.8140**	**1.8140**	**0.0000**	**0.0000**

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2022

Group 2 – Units purchased 1 March 2022 to 31 August 2022

	L Income Units		L Accumulation Units		X Income Units		X Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	2.4109	0.9223	5.8626	3.0679	3.3673	1.9928	4.7265	2.6806
Equalisation†	–	1.4886	–	2.7947	–	1.3745	–	2.0459
Distribution paid 31.10.2022	**2.4109**	**2.4109**	**5.8626**	**5.8626**	**3.3673**	**3.3673**	**4.7265**	**4.7265**
Distribution paid 31.10.2021	**2.1984**	**2.1984**	**5.1270**	**5.1270**	**3.0692**	**3.0692**	**4.1648**	**4.1648**

	D Income Units		D Accumulation Units		H Accumulation Units		S Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	2.3254	1.6567	5.9269	3.0614	3.4067	1.7203	2.3213	0.9360
Equalisation†	–	0.6687	–	2.8655	–	1.6864	–	1.3853
Distribution paid 31.10.2022	**2.3254**	**2.3254**	**5.9269**	**5.9269**	**3.4067**	**3.4067**	**2.3213**	**2.3213**
Distribution paid 31.10.2021	**2.1184**	**2.1184**	**5.2236**	**5.2236**	**3.0008**	**3.0008**	**0.0000**	**0.0000**

† Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

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iShares UK Equity Index Fund (UK)

Portfolio Statement

at 28 February 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 92.96%; 28.2.2022 91.74%			
AUSTRIA – 0.03%; 28.2.2022 0.04%			
Hand & Machine Tools – 0.03%; 28.2.2022 0.04%			
147,504	RHI Magnesita[Ø]	**3,635**	**0.03**
BERMUDA – 0.17%; 28.2.2022 0.13%			
Commercial Services – 0.01%; 28.2.2022 0.00%			
82,325	Ocean Wilsons	**741**	**0.01**
Insurance – 0.16%; 28.2.2022 0.13%			
1,474,614	Hiscox	**16,833**	**0.16**
CHILE – 0.22%; 28.2.2022 0.21%			
Mining – 0.22%; 28.2.2022 0.21%			
1,520,758	Antofagasta	**23,465**	**0.22**
CZECH REPUBLIC – 0.00%; 28.2.2022 0.14%			
Commercial Services – 0.00%; 28.2.2022 0.00%			
631,546	WAG Payment Solutions[Ø]	**474**	**0.00**
Computers – 0.00%; 28.2.2022 0.14%			
GEORGIA – 0.06%; 28.2.2022 0.05%			
Banks – 0.05%; 28.2.2022 0.04%			
203,463	TBC Bank	**4,985**	**0.05**
Diversified Financial Services – 0.01%; 28.2.2022 0.01%			
167,776	Georgia Capital[Ø]	**1,367**	**0.01**
GERMANY – 0.12%; 28.2.2022 0.15%			
Leisure Time – 0.08%; 28.2.2022 0.10%			
548,706	TUI[Ø]	**8,783**	**0.08**
Real Estate Investment & Services – 0.04%; 28.2.2022 0.05%			
4,860,610	Sirius Real Estate[Ø]	**4,029**	**0.04**
GIBRALTAR – 0.01%; 28.2.2022 0.03%			
Entertainment – 0.01%; 28.2.2022 0.03%			
1,510,724	888	**1,051**	**0.01**
GUERNSEY – 0.04%; 28.2.2022 0.06%			
Investment Companies – 0.02%; 28.2.2022 0.04%			
2,805,240	Chrysalis Investments[Ø]	1,787	0.02
854,503	Raven Property[1]	9	0.00
		1,796	**0.02**
Private Equity – 0.00%; 28.2.2022 0.02%			
Real Estate Investment & Services – 0.00%; 28.2.2022 0.00%			
Real Estate Investment Trusts – 0.02%; 28.2.2022 0.00%			
2,496,001	Balanced Commercial Property Trust[Ø]	**2,194**	**0.02**
HONG KONG – 0.01%; 28.2.2022 0.01%			
Transportation – 0.01%; 28.2.2022 0.01%			
1,066,913	Taylor Maritime Investments	**988**	**0.01**
IRELAND – 3.82%; 28.2.2022 3.60%			
Beverages – 0.03%; 28.2.2022 0.03%			
1,840,802	C&C	**2,732**	**0.03**
Building Materials – 1.18%; 28.2.2022 1.04%			
3,250,794	CRH	**126,781**	**1.18**
Commercial Services – 1.05%; 28.2.2022 1.08%			
4,017,356	Experian	**112,526**	**1.05**
Entertainment – 0.95%; 28.2.2022 0.71%			
768,242	Flutter Entertainment	**102,330**	**0.95**
Food Producers – 0.02%; 28.2.2022 0.02%			
2,119,292	Greencore	**1,733**	**0.02**
Forest Products & Paper – 0.32%; 28.2.2022 0.39%			
1,127,830	Smurfit Kappa	**34,850**	**0.32**
Mining – 0.01%; 28.2.2022 0.01%			
278,443	Kenmare Resources	**1,362**	**0.01**
Oil & Gas Producers – 0.18%; 28.2.2022 0.23%			
432,744	DCC	**19,824**	**0.18**
Retail – 0.08%; 28.2.2022 0.09%			
883,259	Grafton	**8,408**	**0.08**
Software – 0.00%; 28.2.2022 0.00%			
381,469	Hostelworld	**526**	**0.00**
ISLE OF MAN – 0.07%; 28.2.2022 0.08%			
Software – 0.07%; 28.2.2022 0.08%			
1,383,492	Playtech	**7,844**	**0.07**
ISRAEL – 0.07%; 28.2.2022 0.06%			
Biotechnology – 0.00%; 28.2.2022 0.01%			
Diversified Financial Services – 0.07%; 28.2.2022 0.05%			
402,781	Plus500	**7,230**	**0.07**

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iShares UK Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
JERSEY – 0.08%; 28.2.2022 0.13%			
Diversified Financial Services – 0.04%; 28.2.2022 0.09%			
598,036	JTC[Ø]	**4,485**	**0.04**
Mining – 0.04%; 28.2.2022 0.04%			
4,658,387	Centamin	**4,754**	**0.04**
JORDAN – 0.11%; 28.2.2022 0.15%			
Pharmaceuticals – 0.11%; 28.2.2022 0.15%			
695,687	Hikma Pharmaceuticals[Ø]	**11,955**	**0.11**
MAURITIUS – 0.01%; 28.2.2022 0.01%			
Mining – 0.01%; 28.2.2022 0.01%			
684,460	Capital	**719**	**0.01**
MEXICO – 0.06%; 28.2.2022 0.06%			
Mining – 0.06%; 28.2.2022 0.06%			
812,871	Fresnillo	**6,196**	**0.06**
NETHERLANDS – 0.01%; 28.2.2022 0.01%			
Lodging – 0.01%; 28.2.2022 0.01%			
87,599	PPHE Hotel	**950**	**0.01**
PERU – 0.01%; 28.2.2022 0.01%			
Mining – 0.01%; 28.2.2022 0.01%			
1,473,735	Hochschild Mining	**924**	**0.01**
RUSSIA – 0.00%; 28.2.2022 0.08%			
Coal – 0.00%; 28.2.2022 0.01%			
Iron & Steel – 0.00%; 28.2.2022 0.00%			
2,682,795	Evraz[1]	**27**	**0.00**
Mining – 0.00%; 28.2.2022 0.07%			
SINGAPORE – 0.01%; 28.2.2022 0.02%			
Electricity – 0.01%; 28.2.2022 0.02%			
63,141	XP Power[Ø]	**1,471**	**0.01**
SOUTH AFRICA – 0.23%; 28.2.2022 0.16%			
Banks – 0.14%; 28.2.2022 0.10%			
2,890,836	Investec[Ø]	**15,310**	**0.14**
Healthcare Services – 0.08%; 28.2.2022 0.06%			
1,706,586	Mediclinic International[Ø]	**8,489**	**0.08**
Mining – 0.01%; 28.2.2022 0.00%			
759,050	Petra Diamonds[Ø]	**611**	**0.01**
SWITZERLAND – 2.90%; 28.2.2022 2.74%			
Airlines – 0.08%; 28.2.2022 0.12%			
344,926	Wizz Air[Ø]	**8,906**	**0.08**
Beverages – 0.17%; 28.2.2022 0.15%			
851,831	Coca-Cola HBC	**18,170**	**0.17**
Commercial Services – 0.06%; 28.2.2022 0.08%			
3,317,408	IWG[Ø]	**6,063**	**0.06**
Iron & Steel – 0.02%; 28.2.2022 0.02%			
1,314,226	Ferrexpo	**1,889**	**0.02**
Mining – 2.57%; 28.2.2022 2.37%			
56,228,967	Glencore	**275,859**	**2.57**
UNITED ARAB EMIRATES – 0.06%; 28.2.2022 0.04%			
Commercial Services – 0.06%; 28.2.2022 0.00%			
2,113,323	Network International[Ø]	**5,947**	**0.06**
Diversified Financial Services – 0.00%; 28.2.2022 0.04%			
UNITED KINGDOM – 84.75%; 28.2.2022 83.63%			
Advertising – 0.48%; 28.2.2022 0.54%			
1,710,902	Ascential[Ø]	4,606	0.04
4,519,162	WPP[Ø]	46,683	0.44
		51,289	**0.48**
Aerospace & Defence – 1.64%; 28.2.2022 1.67%			
13,513,089	BAE Systems	122,510	1.14
36,750,480	Rolls-Royce[Ø]	53,979	0.50
		176,489	**1.64**
Agriculture – 3.76%; 28.2.2022 3.73%			
73,604	Anglo-Eastern Plantations	580	0.01
9,791,188	British American Tobacco	310,625	2.89
198,966	Carr's[Ø~]	242	0.00
301,217	Genus	8,765	0.08
4,126,514	Imperial Brands	84,181	0.78
		404,393	**3.76**
Airlines – 0.37%; 28.2.2022 0.38%			
2,862,798	easyJet[Ø]	13,973	0.13
16,362,144	International Consolidated Airlines[Ø]	25,371	0.24
		39,344	**0.37**
Alternative Energy Sources – 0.00%; 28.2.2022 0.00%			
1,090,209	Esken[Ø]	**67**	**0.00**

iShares UK Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Apparel – 0.42%; 28.2.2022 0.38%			
1,681,955	Burberry[Ø]	41,174	0.38
2,373,473	Dr Martens[Ø]	3,764	0.04
		44,938	**0.42**
Automobile Manufacturers – 0.02%; 28.2.2022 0.03%			
1,164,569	Aston Martin Lagonda Global[Ø]	**2,236**	**0.02**
Automobile Parts & Equipment – 0.02%; 28.2.2022 0.03%			
1,470,624	TI Fluid Systems	**1,794**	**0.02**
Banks – 9.36%; 28.2.2022 8.04%			
149,625	Bank of Georgia[Ø]	4,152	0.04
68,906,855	Barclays[Ø]	120,463	1.12
88,036,114	HSBC	559,822	5.22
292,911,890	Lloyds Banking	154,394	1.44
908,089	Metro Bank	1,369	0.01
21,955,673	NatWest	64,462	0.60
995,383	Paragon Banking[Ø]	5,977	0.06
87,938	Secure Trust Bank[Ø]	653	0.01
10,385,335	Standard Chartered	82,667	0.77
5,275,909	Virgin Money UK	9,560	0.09
		1,003,519	**9.36**
Beverages – 3.39%; 28.2.2022 3.59%			
329,336	Barr[Ø]	1,821	0.02
1,112,102	Britvic[Ø]	9,225	0.09
9,856,079	Diageo	350,187	3.26
182,901	Fuller Smith & Turner	909	0.01
3,664,867	Marston's	1,430	0.01
		363,572	**3.39**
Biotechnology – 0.02%; 28.2.2022 0.02%			
301,268	Oxford Biomedica[Ø]	**1,654**	**0.02**
Building Materials – 0.14%; 28.2.2022 0.18%			
1,261,341	Forterra[Ø]	2,762	0.03
1,013,098	Genuit[Ø]	3,277	0.03
1,943,240	Ibstock[Ø]	3,290	0.03
974,215	Marshalls[Ø]	3,269	0.03
172,817	Norcros	354	0.00
402,524	Topps Tiles	193	0.00
912,942	Tyman	2,342	0.02
		15,487	**0.14**
Chemicals – 0.66%; 28.2.2022 0.70%			
613,904	Croda International[Ø]	40,702	0.38
2,605,252	Elementis	3,319	0.03
801,727	Johnson Matthey	17,269	0.16
1,627,812	Synthomer	2,466	0.02
278,708	Treatt[Ø]	1,508	0.01
378,541	Victrex	6,643	0.06
130,583	Zotefoams	444	0.00
		72,351	**0.66**
Commercial Services – 4.36%; 28.2.2022 4.00%			
127,907	4imprint	5,628	0.05
1,927,019	Ashtead	106,333	0.99
2,271,794	Babcock International	7,724	0.07
7,545,482	Capita[Ø]	2,184	0.02
866,028	De La Rue[Ø]	574	0.01
209,134	Dignity[Ø]	1,138	0.01
599,905	DWF	451	0.00
762,030	Finablr[2]	–	0.00
6,832,071	Hays	8,171	0.08
1,504,893	Hyve[Ø]	1,550	0.01
693,829	Intertek	29,071	0.27
319,509	Mears	668	0.01
6,226,542	Mitie	5,137	0.05
1,354,765	Pagegroup[Ø]	6,064	0.06
2,310,243	QinetiQ[Ø]	7,873	0.07
1,095,875	Redde Northgate[Ø]	4,433	0.04
8,391,213	RELX	210,368	1.96
10,920,753	Rentokil Initial[Ø]	56,351	0.53
327,438	Robert Walters	1,644	0.02
600,614	Savills[Ø]	5,982	0.06
2,047,252	Speedy Hire	753	0.01
597,107	SThree	2,720	0.03
526,278	XPS Pensions[Ø]	845	0.01
		465,662	**4.36**
Computers – 0.34%; 28.2.2022 0.38%			
948,512	Bytes Technology[Ø]	3,775	0.04
305,789	Computacenter[Ø]	6,825	0.06
406,793	FDM[Ø]	3,328	0.03
383,351	Kainos[Ø]	5,313	0.05
797,528	Kin & Carta	888	0.01
1,431,727	NCC[Ø]	2,397	0.02
4,931,158	Serco	7,707	0.07
521,761	Softcat	6,266	0.06
		36,499	**0.34**
Cosmetics & Personal Care – 4.94%; 28.2.2022 3.89%			
21,925,004	Haleon	70,061	0.65
946,692	PZ Cussons[Ø]	1,746	0.02
11,094,302	Unilever	458,583	4.27
		530,390	**4.94**

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iShares UK Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Distribution & Wholesale – 0.72%; 28.2.2022 1.69%			
1,485,024	Bunzl[Ø]	44,848	0.42
564,338	Macfarlane	601	0.01
2,056,586	RS	20,278	0.19
3,145,605	SIG	1,324	0.01
924,495	Travis Perkins[Ø]	9,361	0.09
		76,412	**0.72**
Diversified Financial Services – 2.70%; 28.2.2022 2.67%			
8,701,971	abrdn[Ø]	19,031	0.18
1,331,895	AJ Bell[Ø]	4,291	0.04
1,905,632	Ashmore[Ø]	5,103	0.05
659,833	Close Brothers	6,651	0.06
383,801	CMC Markets[Ø]	950	0.01
276,366	Foresight[Ø]	1,216	0.01
534,984	Funding Circle[Ø]	306	0.00
1,686,634	Hargreaves Lansdown[Ø]	14,107	0.13
1,686,133	IG[Ø]	13,531	0.13
1,312,549	IntegraFin[Ø]	3,712	0.03
836,903	International Personal Finance	812	0.01
2,119,463	Jupiter Fund Management[Ø]	3,086	0.03
269,943	Liontrust Asset Management	3,223	0.03
1,598,617	London Stock Exchange[Ø]	119,001	1.11
5,312,838	Man[Ø]	14,058	0.13
1,377,762	Ninety One[Ø]	2,841	0.03
1,814,279	OSB	10,187	0.09
273,493	PayPoint[Ø]	1,333	0.01
5,695,275	Quilter[Ø]	5,275	0.05
282,447	Rathbones	5,804	0.05
486,422	Record[Ø]	457	0.00
8,940	S&U	201	0.00
3,282,345	Schroders[Ø]	16,277	0.15
2,319,706	St James's Place	29,762	0.28
3,468,780	TP ICAP[Ø]	6,549	0.06
1,424,645	Vanquis Banking	3,160	0.03
		290,924	**2.70**
Electricity – 2.49%; 28.2.2022 2.55%			
1,715,083	Drax	10,899	0.10
15,929,992	National Grid	168,460	1.57
4,723,518	SSE	83,134	0.77
284,358	Telecom Plus	5,027	0.05
		267,520	**2.49**
Electronics – 0.65%; 28.2.2022 0.86%			
448,414	DiscoverIE	3,686	0.03
1,664,191	Halma	36,030	0.34
328,262	Luceco[Ø]	461	0.00
236,024	Oxford Instruments	5,783	0.05
155,782	Renishaw	6,113	0.06
468,791	Spectris	16,525	0.15
830,716	TT Electronics	1,653	0.02
		70,251	**0.65**
Engineering & Construction – 0.24%; 28.2.2022 0.29%			
2,554,384	Balfour Beatty	9,370	0.09
180,369	Costain	78	0.00
451,041	Galliford Try	782	0.01
3,514,441	Helios Towers[Ø]	3,648	0.03
341,912	Keller	2,742	0.03
2,051,636	Kier	1,606	0.02
210,184	Morgan Sindall	3,762	0.04
296,797	Ricardo	1,695	0.02
823,518	Severfield	494	0.00
		24,177	**0.24**
Entertainment – 0.33%; 28.2.2022 0.44%			
2,568,006	Entain	34,668	0.32
822,958	Rank[Ø]	717	0.01
		35,385	**0.33**
Environmental Control – 0.02%; 28.2.2022 0.04%			
294,082	Renewi[Ø]	**2,012**	**0.02**
Food Producers – 1.97%; 28.2.2022 2.24%			
1,521,579	Associated British Foods	30,538	0.28
537,880	Bakkavor[Ø]	591	0.01
231,546	Cranswick	7,224	0.07
617,697	Devro	2,023	0.02
449,225	Greggs[Ø]	12,156	0.11
327,508	Hilton Food	2,332	0.02
7,624,679	J Sainsbury[Ø]	20,571	0.19
8,752,734	Marks & Spencer[Ø]	13,877	0.13
2,630,663	Ocado[Ø]	15,468	0.14
3,740,783	Premier Foods[Ø]	4,265	0.04
3,342,645	SSP[Ø]	8,637	0.08
1,703,690	Tate & Lyle	13,681	0.13
31,823,101	Tesco	80,990	0.75
		212,353	**1.97**
Food Services – 1.38%; 28.2.2022 1.24%			
7,659,060	Compass[Ø]	**147,973**	**1.38**
Forest Products & Paper – 0.27%; 28.2.2022 0.32%			
2,107,307	Mondi[Ø]	**29,344**	**0.27**
Gas – 0.25%; 28.2.2022 0.18%			
25,722,237	Centrica[Ø]	**27,317**	**0.25**

iShares UK Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Healthcare Products – 0.57%; 28.2.2022 0.58%			
7,097,697	ConvaTec[Ø]	15,970	0.15
3,792,550	Smith & Nephew	44,600	0.42
		60,570	**0.57**
Healthcare Services – 0.04%; 28.2.2022 0.02%			
342,716	Medica	542	0.01
1,239,927	Spire Healthcare[Ø]	3,032	0.03
		3,574	**0.04**
Home Builders – 1.03%; 28.2.2022 1.31%			
4,351,919	Barratt Developments	20,289	0.19
538,260	Bellway	11,879	0.11
467,205	Berkeley[Ø]	19,534	0.18
1,009,905	Crest Nicholson[Ø]	2,440	0.02
167,410	MJ Gleeson	778	0.01
1,367,886	Persimmon	19,711	0.18
1,018,206	Redrow[Ø]	5,152	0.05
15,529,175	Taylor Wimpey	19,124	0.18
1,403,215	Vistry	11,366	0.11
		110,273	**1.03**
Home Furnishings – 0.16%; 28.2.2022 0.19%			
2,342,117	Howden Joinery	16,919	0.16
196,847	UP Global Sourcing PL[Ø]	266	0.00
		17,185	**0.16**
Household Products – 1.68%; 28.2.2022 1.63%			
3,123,988	Reckitt Benckiser	**180,192**	**1.68**
Insurance – 3.62%; 28.2.2022 3.61%			
1,251,883	Admiral[Ø]	27,604	0.26
12,157,552	Aviva	54,478	0.51
2,886,103	Beazley[Ø]	19,799	0.18
717,086	Chesnara[Ø]	1,997	0.02
5,737,115	Direct Line Insurance[Ø]	10,318	0.10
4,833,667	Just	4,239	0.04
1,061,508	Lancashire[Ø]	6,454	0.06
25,975,830	Legal & General	67,096	0.63
9,479,118	M&G	20,238	0.19
3,204,933	Phoenix	20,358	0.19
11,994,369	Prudential	152,868	1.42
1,241,946	Sabre Insurance	1,242	0.01
322,607	Saga[Ø]	560	0.01
		387,251	**3.62**
Internet – 0.66%; 28.2.2022 0.79%			
244,068	ASOS[Ø]	2,130	0.02
337,839	Auction Technology[Ø]	2,314	0.02
4,030,771	Auto Trader[Ø]	23,935	0.22
1,067,475	Baltic Classifieds[Ø]	1,687	0.02
455,098	Future[Ø]	6,239	0.06
2,482,642	Moneysupermarket.com	5,621	0.05
1,222,142	Moonpig[Ø]	1,421	0.01
3,575,136	Rightmove	20,121	0.19
1,973,628	Trainline[Ø]	5,039	0.05
1,547,257	Trustpilot[Ø]	1,580	0.01
1,103,954	World[Ø]	798	0.01
		70,885	**0.66**
Investment Companies – 0.33%; 28.2.2022 0.34%			
62,529	City of London Investment[Ø]	277	0.00
17,479,339	Melrose Industries[Ø]	26,604	0.25
1,353,162	Petershill Partners	2,252	0.02
4,248,754	Sdcl Energy Efficiency Income Trust[Ø]	3,934	0.04
257,533	Seraphim Space Investment Trust	117	0.00
2,475,894	VH Global Sustainable Energy Opportunities[Ø]	2,426	0.02
		35,610	**0.33**
Iron & Steel – 0.00%; 28.2.2022 0.03%			
Leisure Time – 0.03%; 28.2.2022 0.04%			
684,675	Gym[Ø]	860	0.01
613,741	Hollywood Bowl	1,491	0.01
752,576	On the Beach	1,264	0.01
146,275	TEN Entertainment	389	0.00
		4,004	**0.03**
Lodging – 0.65%; 28.2.2022 0.63%			
760,829	InterContinental Hotels	42,591	0.40
864,656	Whitbread	26,925	0.25
		69,516	**0.65**
Machinery Construction & Mining – 0.20%; 28.2.2022 0.16%			
253,937	Pod Point[Ø]	169	0.00
1,146,172	Weir	21,623	0.20
		21,792	**0.20**
Machinery Diversified – 0.66%; 28.2.2022 0.65%			
1,125,866	IMI	17,631	0.16
3,700,006	Rotork	12,084	0.11
323,236	Spirax-Sarco Engineering	37,689	0.35
919,725	Vesuvius[Ø]	3,767	0.04
		71,171	**0.66**

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Media – 0.81%; 28.2.2022 0.77%			
372,561	Bloomsbury Publishing	1,548	0.01
6,248,719	Informa[Ø]	41,879	0.39
16,224,250	ITV[Ø]	14,235	0.13
3,137,857	Pearson	28,837	0.27
1,404,662	Reach	1,281	0.01
111,793	STV	340	0.00
		88,120	**0.81**
Metal & Hardware – 0.05%; 28.2.2022 0.06%			
867,935	Bodycote[Ø]	5,694	0.05
352,662	Trifast	236	0.00
		5,930	**0.05**
Mining – 4.03%; 28.2.2022 4.54%			
5,272,231	Anglo American	149,389	1.39
798,111	Endeavour Mining	13,544	0.13
4,755,780	Rio Tinto	269,082	2.51
		432,015	**4.03**
Miscellaneous Manufacturing – 0.62%; 28.2.2022 0.56%			
148,750	Avon Protection	1,453	0.01
1,198,126	Chemring	3,463	0.03
526,654	Diploma	14,767	0.14
366,206	Hill & Smith	4,973	0.05
1,266,929	Morgan Advanced Materials	3,985	0.04
1,216,029	Photo-Me International	1,490	0.01
134,359	Porvair	838	0.01
1,944,464	Senior	3,333	0.03
1,515,101	Smiths	26,673	0.25
220,335	Videndum	2,093	0.02
782,885	Volution[Ø]	2,885	0.03
		65,953	**0.62**
Office & Business Equipment – 0.01%; 28.2.2022 0.01%			
357,803	Xaar	**602**	**0.01**
Oil & Gas Producers – 11.60%; 28.2.2022 9.29%			
78,332,225	BP	435,292	4.06
1,275,073	Capricorn Energy[Ø]	3,185	0.03
545,760	Energean[Ø]	6,538	0.06
6,796,222	EnQuest[Ø]	1,280	0.01
3,204,997	Harbour Energy[Ø]	9,403	0.09
1,872,569	Petrofac[Ø]	1,490	0.01
784,253	Pharos Energy	197	0.00
31,046,157	Shell	786,244	7.33
3,929,663	Tullow Oil	1,375	0.01
		1,245,004	**11.60**
Oil & Gas Services – 0.07%; 28.2.2022 0.06%			
691,963	Hunting	2,266	0.02
2,806,340	John Wood[Ø]	5,513	0.05
		7,779	**0.07**
Packaging & Containers – 0.20%; 28.2.2022 0.21%			
5,541,419	DS Smith	18,652	0.17
1,299,240	Essentra[Ø]	2,949	0.03
		21,601	**0.20**
Pharmaceuticals – 9.09%; 28.2.2022 9.04%			
6,462,769	AstraZeneca	706,510	6.58
488,144	Dechra Pharmaceuticals	13,297	0.12
17,454,034	GSK	247,777	2.31
537,858	Indivior[Ø]	8,186	0.08
		975,770	**9.09**
Private Equity – 0.88%; 28.2.2022 0.81%			
4,131,873	3i	67,783	0.63
709,503	Atrato Onsite Energy[Ø]	653	0.01
1,201,187	Bridgepoint[Ø]	2,924	0.03
1,207,637	Intermediate Capital	16,871	0.16
4,882,834	IP	3,230	0.03
704,882	Molten Ventures[Ø]	2,676	0.02
576,331	Schroder European Real Estate Investment Trust[Ø]	470	0.00
		94,607	**0.88**
Real Estate Investment & Services – 0.17%; 28.2.2022 0.19%			
120,865	Capital & Regional[Ø]	64	0.00
1,011,530	Edinston Property Investment[Ø]	664	0.01
1,036,130	Foxtons	396	0.00
3,127,316	Grainger	7,918	0.07
922,729	Harworth	1,098	0.01
482,508	Helical	1,723	0.02
468,285	Henry Boot	1,091	0.01
3,739,235	Home Reit	1,352	0.01
405,462	LSL Property Services[Ø]	1,018	0.01
162,072	Palace Capital[Ø]	332	0.00
371,515	Phoenix Spree Deutschland[Ø]	895	0.01
3,767,983	Tritax EuroBox[Ø]	2,555	0.02
		19,106	**0.17**
Real Estate Investment Trusts – 2.11%; 28.2.2022 2.54%			
1,873,364	Abrdn European Logistics Income[Ø]	1,401	0.01
1,899,572	abrdn Property Income Trust	1,195	0.01
757,403	AEW UK REIT[Ø]	741	0.01

iShares UK Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
11,649,002	Assura[Ø]	5,976	0.06
748,327	Big Yellow	9,092	0.08
3,928,826	British Land	17,640	0.16
3,341,989	Capital & Counties Properties	4,221	0.04
2,920,167	Civitas Social Housing[Ø]	1,825	0.02
733,681	CLS	1,095	0.01
824,527	CT Property Trust[Ø]	552	0.01
1,645,543	Custodian Property Income Reit	1,491	0.01
478,619	Derwent London	12,435	0.12
2,735,686	Empiric Student Property	2,399	0.02
964,282	Great Portland Estates[Ø]	5,468	0.05
15,149,095	Hammerson[Ø]	4,561	0.04
1,039,534	Impact Healthcare Reit	1,062	0.01
1,297,674	Industrials REIT	1,603	0.02
1,022,000	INTU PROPERTIES GBP0.5[3]	–	0.00
3,181,404	Land[Ø]	22,028	0.21
4,139,079	LondonMetric Property[Ø]	7,815	0.07
6,734,438	LXI REIT[Ø]	7,623	0.07
1,398,443	NewRiver REIT	1,322	0.01
2,328,547	Picton Property Income[Ø]	1,788	0.02
5,682,172	Primary Health Properties[Ø]	6,165	0.06
2,155,866	PRS REIT[Ø]	1,899	0.02
1,720,042	Regional REIT	1,051	0.01
656,844	Residential Secure Income[Ø]	460	0.00
908,384	Safestore	9,193	0.09
1,785,056	Schroder Real Estate Investment Trust[Ø]	822	0.01
5,208,524	Segro	42,793	0.40
831,024	Shaftesbury	3,472	0.03
5,355,211	Supermarket Income REIT[Ø]	4,863	0.05
2,909,406	Target Healthcare REIT[Ø]	2,278	0.02
1,745,713	Triple Point Social Housing Reit	924	0.01
8,368,574	Tritax Big Box REIT[Ø]	12,561	0.12
4,209,307	UK Commercial Property REIT	2,382	0.02
1,389,752	UNITE	13,800	0.13
2,199,278	Urban Logistics REIT[Ø]	3,079	0.03
1,883,337	Warehouse REIT[Ø]	2,015	0.02
686,470	Workspace[Ø]	3,504	0.03
		224,594	**2.11**
Retail – 1.63%; 28.2.2022 1.64%			
4,056,917	B&M European Value Retail[Ø]	20,102	0.19
1,227,608	Card Factory[Ø]	1,235	0.01
4,874,996	Currys[Ø]	3,983	0.04
932,664	DFS Furniture[Ø]	1,427	0.01
1,559,528	Domino's Pizza[Ø]	4,463	0.04
486,397	Dunelm[Ø]	6,070	0.06
516,870	Frasers	4,156	0.04
931,899	Halfords[Ø]	1,953	0.02
426,311	Headlam	1,398	0.01
1,646,275	Inchcape	14,948	0.14
426,470	J D Wetherspoon	2,369	0.02
10,958,420	JD Sports Fashion[Ø]	19,709	0.18
8,399,010	Kingfisher[Ø]	23,929	0.22
1,510,110	Lookers	1,380	0.01
1,465,401	Mitchells & Butlers	2,359	0.02
335,636	Motorpoint[Ø]	470	0.00
543,891	Next[Ø]	37,431	0.35
7,225,703	Pendragon	1,373	0.01
1,992,126	Pets at Home[Ø]	7,733	0.07
3,063,981	Restaurant	1,073	0.01
288,796	Superdry[Ø]	354	0.00
1,007,399	Watches of Switzerland	8,351	0.08
537,962	WH Smith	8,503	0.08
1,151,047	Wickes	1,721	0.02
		176,490	**1.63**
Semiconductors – 0.00%; 28.2.2022 0.00%			
1,352,377	Nanoco	**321**	**0.00**
Software – 0.38%; 28.2.2022 0.52%			
1,059,037	Alfa Financial Software[Ø]	1,737	0.02
194,538	Aptitude Software	731	0.01
1,582,492	Darktrace[Ø]	4,157	0.04
4,474,656	Sage	33,318	0.31
		39,943	**0.38**
Storage & Warehousing – 0.02%; 28.2.2022 0.01%			
529,576	Wincanton[Ø]	**1,695**	**0.02**
Telecommunications – 1.52%; 28.2.2022 2.17%			
4,710,462	Airtel Africa[Ø]	5,714	0.05
30,504,304	BT[Ø]	42,737	0.40
2,690,799	Spirent Communications	5,715	0.05
107,837,058	Vodafone	109,627	1.02
		163,793	**1.52**
Textiles – 0.05%; 28.2.2022 0.04%			
6,584,326	Coats[Ø]	**4,859**	**0.05**
Toys, Games & Hobbies – 0.12%; 28.2.2022 0.10%			
140,910	Games Workshop	**12,943**	**0.12**
Transportation – 0.17%; 28.2.2022 0.28%			
99,767	Clarkson	3,262	0.03
3,595,912	Firstgroup	3,844	0.04

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,733,440	International Distributions Services[Ø]	6,358	0.06
152,948	James Fisher & Sons	597	0.01
2,129,012	National Express	2,689	0.03
		16,750	**0.17**
Water – 0.65%; 28.2.2022 0.70%			
1,158,519	Pennon[Ø]	9,645	0.09
1,097,101	Severn Trent[Ø]	30,225	0.28
2,988,710	United Utilities[Ø]	30,560	0.28
		70,430	**0.65**
UNITED STATES OF AMERICA – 0.11%; 28.2.2022 0.14%			
Biotechnology – 0.02%; 28.2.2022 0.01%			
1,145,745	PureTech Health[Ø]	**2,607**	**0.02**
Leisure Time – 0.05%; 28.2.2022 0.09%			
617,978	Carnival[Ø]	**4,977**	**0.05**
Oil & Gas Producers – 0.04%; 28.2.2022 0.04%			
3,836,619	Diversified Energy[Ø]	**4,009**	**0.04**
COLLECTIVE INVESTMENT SCHEMES – 6.21%; 28.2.2022 6.87%			
Equity Funds – 1.22%; 28.2.2022 1.25%			
812,885	Abrdn Asian Income Fund	1,756	0.02
2,013,395	Apax Global Alpha[Ø]	3,568	0.03
3,099,811	BBGI Global Infrastructure[Ø]	4,668	0.04
1,638,221	BH Macro[Ø]	7,290	0.07
2,447,945	Bluefield Solar Income Fund[Ø]	3,354	0.03
1,637,100	CVC Income & Growth[Ø]	1,568	0.01
459,505	Fidelity Emerging Markets[Ø]	2,839	0.03
2,911,699	Foresight Solar Fund[Ø]	3,343	0.03
1,924,575	GCP Asset Backed Income Fund	1,482	0.01
3,987,776	GCP Infrastructure Investments[Ø]	3,780	0.04
351,750	HarbourVest Global Private Equity[Ø]	7,404	0.07
855,713	Henderson Far East Income[Ø]	2,281	0.02
4,933,274	Hipgnosis Songs Fund Fund[Ø]	4,213	0.04
8,328,758	International Public Partnerships[Ø]	12,160	0.11
2,780,121	JLEN Environmental Assets Foresight[Ø]	3,247	0.03
950,055	JPMorgan Global Core Real Assets Fund	823	0.01
199,678	NB Private Equity Partners[Ø]	3,225	0.03
659,261	Pershing Square	19,448	0.18
746,523	Real Estate Credit Investments Ltd/Fund[Ø]	1,030	0.01
10,734,540	Renewables Infrastructure[Ø]	13,375	0.13
208,700	Riverstone Energy[Ø]	1,215	0.01
1,403,527	Ruffer Investment[Ø]	4,330	0.04
1,202,664	Schroder Oriental Income Fund[Ø]	3,145	0.03
7,691,710	Sequoia Economic Infrastructure Income Fund[Ø]	6,561	0.06
2,191,708	Syncona[Ø]	3,735	0.04
3,016,108	TwentyFour Income Fund[Ø]	3,061	0.03
334,755	TwentyFour Select Monthly Income Fund	260	0.00
851,372	Vietnam Enterprise Investments[Ø]	4,691	0.04
748,262	VinaCapital Vietnam Opportunity Fund[Ø]	3,330	0.03
		131,182	**1.22**
Exchange Traded Funds – 0.22%; 28.2.2022 0.85%			
2,000,000	iShares - iShares Core FTSE 100 UCITS ETF[†]	15,446	0.15
425,000	iShares FTSE 250 UCITS ETF[†Ø]	7,926	0.07
		23,372	**0.22**
Fixed Income Funds – 0.03%; 28.2.2022 0.02%			
23,767	Alcentra European Floating Rate Income Fund[2]	1	0.00
2,207,549	CQS New City High Yield Fund[Ø]	1,126	0.01
805,066	Invesco Bond Income Plus	1,352	0.01
1,615,908	NB Global Monthly Income Fund[Ø]	1,199	0.01
		3,678	**0.03**
Investment Trusts – 4.72%; 28.2.2022 4.73%			
2,587,942	3i Infrastructure	8,152	0.08
1,304,192	Aberdeen Diversified Income and Growth Trust	1,140	0.01
350,450	Aberdeen New Dawn Investment Trust[Ø]	967	0.01
166,849	Aberdeen New India Investment Trust	871	0.01
369,009	Aberforth Smaller Companies Trust	4,982	0.05
711,872	Aberforth Split Level Income Trust[Ø]	517	0.00
645,365	Abrdn Asia Focus[Ø]	1,652	0.02
217,957	Abrdn China Investment[Ø]	1,229	0.01
102,618	abrdn Equity Income Trust	356	0.00

iShares UK Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
352,312	Abrdn Private Equity Opportunities Trust[Ø]	1,610	0.01
487,851	Abrdn UK Smaller Cos Growth Trust	2,198	0.02
1,331,938	Alliance Trust[Ø]	13,226	0.12
1,723,963	Allianz Technology Trust[Ø]	3,853	0.04
124,185	Artemis Alpha Trust	414	0.00
488,395	Ashoka India Equity Investment Trust PLC/Fund[Ø]	899	0.01
565,018	Asia Dragon Trust	2,322	0.02
400,000	Augmentum Fintech PLC/Fund[Ø]	420	0.00
336,557	Aurora Investment Trust PLC/ The Fund	750	0.01
2,644,105	Avi Global Trust[Ø]	5,235	0.05
654,446	AVI Japan Opportunity Trust PLC/Fund[Ø]	769	0.01
368,745	Baillie Gifford China Growth Trust	994	0.01
2,135,730	Baillie Gifford European Growth Trust[Ø]	2,033	0.02
452,704	Baillie Gifford Japan Trust	3,418	0.03
1,582,603	Baillie Gifford Shin Nippon[Ø]	2,418	0.02
692,788	Baillie Gifford UK Growth Trust	1,183	0.01
1,350,905	Baillie Gifford US Growth Trust	2,018	0.02
6,010,413	Bankers Investment Trust[Ø]	6,167	0.06
2,354,172	Bellevue Healthcare Trust	3,776	0.03
224,427	Biotech Growth Trust	2,038	0.02
606,828	BlackRock Energy and Resources Income Trust[†Ø]	819	0.01
1,551,875	BlackRock Frontiers Investment Trust[†Ø]	2,165	0.02
464,506	BlackRock Greater Europe Investment Trust[†Ø]	2,439	0.02
115,747	BlackRock Latin American Investment Trust[†]	424	0.00
223,036	BlackRock Smaller Cos Trust[†]	3,060	0.03
293,671	Blackrock Sustainable American Income Trust[†]	596	0.01
438,659	Blackrock Throgmorton Trust[†]	2,737	0.03
793,188	BlackRock World Mining Trust[†]	5,449	0.05
59,214	Brown Advisory US Smaller Companies	737	0.01
85,047	Brunner Investment Trust	897	0.01
150,716	Caledonia Investments	5,335	0.05
98,348	Capital Gearing Trust	4,765	0.04
663,214	CC Japan Income & Growth Trust[Ø]	1,018	0.01
1,842,300	City of London Investment Trust	7,839	0.07
318,543	CQS Natural Resources Growth and Income	591	0.01
354,835	CT Private Equity Trust	1,654	0.02
377,111	CT UK Capital & Income Investment Trust	1,154	0.01
3,317,840	Digital 9 Infrastructure	2,714	0.02
1,127,281	Diverse Income Trust PLC/ The[Ø]	1,051	0.01
712,026	Downing Renewables & Infrastructure Trust PLC/Fund[Ø]	719	0.01
709,264	Dunedin Income Growth Investment Trust PLC/Fund	2,106	0.02
592,516	Ecofin Global Utilities and Infrastructure Trust	1,280	0.01
867,056	Edinburgh Investment Trust	5,870	0.05
1,651,219	Edinburgh Worldwide Investment Trust[Ø]	2,701	0.02
1,495,141	European Assets Trust PLC/Fund[Ø]	1,426	0.01
515,930	European Opportunities Trust	3,921	0.04
1,720,352	European Smaller Companies[Ø]	2,839	0.03
2,189,920	F&C Investment Trust	20,629	0.19
347,695	Fidelity Asian Values	1,718	0.02
1,473,505	Fidelity China Special Situations[Ø]	3,706	0.03
1,881,374	Fidelity European Trust[Ø]	6,387	0.06
507,491	Fidelity Japan Trust	855	0.01
1,002,820	Fidelity Special Values[Ø]	2,868	0.03
941,050	Finsbury Growth & Income Trust	8,197	0.08
139,170	Global Opportunities Trust	430	0.00
2,202,971	Gore Street Energy Storage Fund Fund[Ø]	2,282	0.02
10,254,820	Greencoat UK Wind[Ø]	15,946	0.15
403,273	Henderson Diversified Income Trust[Ø]	292	0.00
1,023,910	Henderson European Focus Trust[Ø]	1,613	0.01
551,910	Henderson EuroTrust	740	0.01
614,343	Henderson High Income Trust	1,060	0.01
922,869	Henderson International Income Trust[Ø]	1,652	0.02
407,712	Henderson Smaller Companies Investment Trust	3,563	0.03
319,529	Herald Investment Trust	6,129	0.06
1,934,910	HgCapital Trust[Ø]	6,908	0.06
8,521,882	Hicl Infrastructure[Ø]	13,516	0.13
321,681	ICG Enterprise Trust	3,622	0.03
1,363,541	Impax Environmental Markets[Ø]	5,897	0.05

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iShares UK Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
169,977	International Biotechnology Trust PLC/Fund	1,158	0.01
270,330	INVESCO Asia Trust	952	0.01
150,189	Invesco Perpetual UK Smaller Cos Investment Trust	689	0.01
267,874	Invesco Select Trust	461	0.00
878,873	JPMorgan American Investment Trust[Ø]	6,258	0.06
352,405	JPMorgan Asia Growth & Income	1,304	0.01
396,624	JPMorgan China Growth & Income	1,372	0.01
283,787	JPMorgan Claverhouse Investment Trust PLC/Fund	1,958	0.02
5,449,365	JPMorgan Emerging Markets Investment Trust[Ø]	6,060	0.06
747,638	JPMorgan European Discovery Trust[Ø]	3,237	0.03
1,430,283	JPMorgan European Growth & Income[Ø]	1,333	0.01
1,767,645	JPMorgan Global Emerging Markets Income Trust PLC/Fund	2,351	0.02
1,386,465	JPMorgan Global Growth & Income[Ø]	6,378	0.06
350,220	JPMorgan Indian Investment Trust	2,823	0.03
363,721	JPMorgan Japan Small Cap Growth & Income	1,149	0.01
745,001	JPMorgan Japanese Investment Trust	3,460	0.03
68,381	JPMorgan Mid Cap Investment Trust PLC/Fund	645	0.01
433,842	JPMorgan UK Smaller Companies Investment Trust[Ø]	1,215	0.01
212,195	JPMorgan US Smaller Cos Investment Trust[Ø]	915	0.01
186,430	Keystone Positive Change Investment Trust[Ø]	387	0.00
651,789	Law Debenture[Ø]	5,488	0.05
462	Lindsell Train Investment Trust	474	0.00
949,650	Lowland Investment Company[Ø]	1,178	0.01
713,988	M&G Credit Income Investment Trust	658	0.01
79,822	Majedie Investments	172	0.00
295,653	Martin Currie Global Portfolio Trust	955	0.01
3,660,481	Mercantile Investment Trust[Ø]	7,779	0.07
629,401	Merchants Trust	3,732	0.03
278,893	Mid Wynd International Investment Trust	1,908	0.02
222,410	Middlefield Canadian Income PC	266	0.00
486,365	Mobius Investment Trust PLC/Fund[Ø]	666	0.01
998,295	Monks Investment Trust[Ø]	9,818	0.09
836,934	Montanaro European Smaller Cos Trust	1,192	0.01
446,149	Montanaro UK Smaller Companies Investment Trust	518	0.00
551,952	Murray Income Trust	4,774	0.04
537,777	Murray International Trust	7,088	0.07
2,960,319	NextEnergy Solar Fund[Ø]	3,185	0.03
669,057	North American Income Trust[Ø]	2,000	0.02
46,519	North Atlantic Smaller Cos Investment Trust	1,768	0.02
2,698,666	Octopus Renewables Infrastructure Trust Fund[Ø]	2,618	0.02
305,782	Odyssean Investment Trust Fund[Ø]	550	0.00
696,780	Pacific Assets Trust PLC/Fund	2,487	0.02
372,649	Pacific Horizon Investment Trust	2,333	0.02
1,909,659	Pantheon Infrastructure[Ø]	1,711	0.02
2,703,609	Pantheon International Fund[Ø]	7,043	0.07
1,531,100	Personal Assets Trust[Ø]	7,265	0.07
1,296,674	Polar Capital Global Financials Trust[Ø]	2,049	0.02
458,661	Polar Capital Global Healthcare Trust[Ø]	1,500	0.01
549,410	Polar Capital Technology Trust	10,626	0.10
160,434	Pollen Street[Ø]	892	0.01
570,403	RIT Capital Partners	10,997	0.10
408,824	Schroder Asian Total Return Investment	1,748	0.02
677,505	Schroder AsiaPacific Fund	3,469	0.03
194,297	Schroder Income Growth Fund	600	0.01
337,696	Schroder Japan Growth Fund	702	0.01
101,772	Schroder UK Mid Cap Fund	596	0.01
5,543,400	Schroder UK Public Private[Ø]	749	0.01
774,038	Scottish American Investment	3,932	0.04
6,243,852	Scottish Mortgage Investment Trust[Ø]	44,269	0.41
84,824	Scottish Oriental Smaller Companies Trust PLC/Fund	1,009	0.01
720,618	Smithson Investment Trust[Ø]	9,880	0.09
202,000	Strategic Equity Capital	606	0.01

iShares UK Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,574,950	Temple Bar Investment Trust	3,851	0.04
5,251,899	Templeton Emerging Markets Investment Trust[Ø]	7,930	0.07
2,530,187	The Global Smaller Companies Trust[Ø]	3,846	0.04
1,301,985	TR Property Investment Trust - Ordinary Shares	4,134	0.04
629,811	Troy Income & Growth Trust	446	0.00
282,103	Trust of Scotland	609	0.01
790,838	Utilico Emerging Markets Trust Fund	1,684	0.02
108,642	Value and Indexed Property Income Trust	234	0.00
2,374,209	VPC Specialty Lending Investments PLC/Fund	1,985	0.02
3,189,209	Witan Investment Trust[Ø]	7,208	0.07
281,855	Worldwide Healthcare Trust	8,892	0.08
		506,097	**4.72**
	Property Funds – 0.02%; 28.2.2022 0.02%		
2,204,628	Starwood European Real Estate Finance[Ø]	**2,011**	**0.02**

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
	DERIVATIVES – 0.01%; 28.2.2022 (0.03%)			
	Forward Currency Contracts – 0.00%; 28.2.2022 0.00%			
£7,428,171	UK sterling vs US dollar	**7,374**	**54**	**0.00**
	Futures – 0.01%; 28.2.2022 (0.03%)			
1,271	FTSE 100 Index March 2023	**100,123**	**728**	**0.01**
	Portfolio of investments		**10,641,607**	**99.18**
	CASH EQUIVALENTS			
	Short-term Money Market Funds – 0.40%; 28.2.2022 0.55%			
43,355,932	BlackRock ICS Sterling Liquidity Fund - Agency Income Class[†]		**43,356**	**0.40**
	Net other assets		45,140	0.42
	Total net assets		**10,730,103**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

The counterparty for the forward currency contracts is Barclays Bank Plc.

[1] Fair valued by the Manager

[2] Delisted security fair valued by the Manager.

[3] Security fair valued by Manager at zero.

[Ø] All or a portion of this investment represents a security on loan, see note 2(b)(vi) for further details.

[~] Suspended investments.

[†] Managed by a related party.

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iShares UK Equity Index Fund (UK)

Statement of Total Return

for the year ended 28 February 2023

	Notes	£000's	For the year to 28.2.2023 £000's	£000's	For the year to 28.2.2022 £000's
Income					
Net capital gains	3		455,969		1,187,431
Revenue	4	412,329		398,032	
Expenses	5	(8,794)		(9,434)	
Interest payable and similar charges	6	(4)		(54)	
Net revenue before taxation		403,531		388,544	
Taxation	7	677		(1,393)	
Net revenue after taxation			404,208		387,151
Total return before distributions			860,177		1,574,582
Distributions	8		(403,213)		(387,196)
Change in net assets attributable to unitholders from investment activities			**456,964**		**1,187,386**

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2023

	£000's	For the year to 28.2.2023 £000's	£000's	For the year to 28.2.2022 £000's
Opening net assets attributable to unitholders		11,575,845		11,128,722
Amounts receivable on issue of units	1,779,549		2,450,861	
Amounts payable on cancellation of units	(3,452,550)		(3,547,894)	
		(1,673,001)		(1,097,033)
Dilution adjustment		1,682		–
Stamp duty reserve tax		–		1
Change in net assets attributable to unitholders from investment activities		456,964		1,187,386
Retained distribution on accumulation units		368,613		356,769
Closing net assets attributable to unitholders		**10,730,103**		**11,575,845**

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iShares UK Equity Index Fund (UK)

Balance Sheet

at 28 February 2023

	Notes	28.2.2023 £000's	28.2.2022 £000's
Assets:			
Fixed assets			
– Investment assets		10,641,607	11,415,005
Current assets			
– Debtors	9	60,705	84,213
– Cash and bank balances	10	13,940	37,449
– Cash equivalents	11	43,356	63,096
Total assets		**10,759,608**	**11,599,763**
Liabilities:			
Investment liabilities		–	(2,968)
Creditors			
– Amounts held at futures clearing houses and brokers		(1,241)	–
– Distributions payable		(6,562)	(9,496)
– Other creditors	12	(21,702)	(11,454)
Total liabilities		**(29,505)**	**(23,918)**
Net assets attributable to unitholders		**10,730,103**	**11,575,845**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
31 May 2023

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Notes to Financial Statements

for the year ended 28 February 2023

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 31 to 33.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 34 to 74.

3. Net Capital Gains

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
The net capital gains comprise:		
Gains on non-derivative securities	461,422	1,165,064
(Losses)/gains on derivative securities	(3,534)	22,838
Currency losses	(2,026)	(530)
Manager's charge rebates	101	101
Custodian transaction costs	6	(42)
Net capital gains	**455,969**	**1,187,431**

4. Revenue

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Equity distributions on CIS holdings	11,817	10,073
Interest distributions on CIS holdings	–	350
Interest from UK bank deposits	225	–
Interest on balances held at futures clearing houses and brokers	73	–
Manager's charge rebates	149	267
Overseas dividends	36,945	39,965
Overseas REIT dividends	496	307
Revenue from short-term money market funds	1,254	49
Securities lending revenue	2,129	1,500
UK dividends	350,324	339,363
UK REIT dividends	8,917	6,158
Total revenue	**412,329**	**398,032**

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Notes to Financial Statements continued

5. Expenses

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	8,109	8,638
– Annual service charge	4	11
	8,113	8,649
Other expenses:		
– Audit fee	9	10
– Legal and other professional fees	34	48
– Safe custody fees	200	247
– Trustee's fees	438	480
	681	785
Total expenses	**8,794**	**9,434**

6. Interest Payable and Similar Charges

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Interest on bank overdrafts	4	12
Interest paid on margin deposits	–	42
Total interest payable and similar charges	**4**	**54**

7. Taxation

(a) Analysis of tax (credit)/charge

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Irrecoverable UK Income tax	54	–
Overseas tax	284	1,393
Current tax charge	**338**	**1,393**
Deferred tax credit [see note(c)]	(1,015)	–
Total tax (credit)/charge [see note 7(b)]	**(677)**	**1,393**

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Notes to Financial Statements continued

7. Taxation continued

(b) Factors affecting the tax (credit)/charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Net revenue before taxation	403,531	388,544
Corporation tax at 20% (28 February 2022: 20%)	80,706	77,709
Effects of:		
Capitalised income subject to tax	20	20
Irrecoverable UK Income tax	54	–
Movement in unrecognised excess management expenses	(2,029)	156
Overseas tax	284	1,393
Prior year adjustment to excess management expenses	–	(8)
Revenue not subject to tax	(79,712)	(77,877)
Total tax (credit)/charge [see note 7(a)]	**(677)**	**1,393**

At 28 February 2023 there is a potential deferred tax asset of £6,085,000 (prior period: £7,099,000) due to tax losses of £30,424,000 (prior period: £35,497,000). There is evidence that taxable profits may arise in the future, therefore the fund has recognised £1,015,000 (prior year: £Nil) of the potential deferred tax asset. Consequently the fund has an unrecognised deferred tax asset carried forward of £5,070,000 (prior period £7,099,000).

(c) Deferred tax

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Opening deferred tax balance	–	–
Deferred tax movement [see Note 7(a)]	(1,015)	–
Closing deferred tax balance	**(1,015)**	**–**

Notes to Financial Statements continued

8. Distributions

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Interim distribution	260,970	238,131
Final distribution	131,654	142,216
	392,624	380,347
Add: Amounts deducted on cancellation of units	27,046	23,617
Less: Amounts received on issue of units	(16,457)	(16,768)
Distributions	**403,213**	**387,196**
The distributable amount has been calculated as follows:		
Net revenue after taxation	404,208	387,151
Add: Equalisation on conversions	–	25
Add: Tax on capitalised Manager's charge rebates	20	20
Less: Deferred tax	(1,015)	–
Distributions	**403,213**	**387,196**

Details of the interim and final distributions per unit are set out in the tables on page 955.

9. Debtors

	28.2.2023 £000's	28.2.2022 £000's
Accrued Manager's charge rebates	71	139
Accrued revenue	42,220	41,627
Amounts receivable for issue of units	13,844	40,202
Corporation tax recoverable	27	–
Deferred tax	1,015	–
Overseas tax recoverable	3,528	2,245
Total debtors	**60,705**	**84,213**

10. Cash and Bank Balances

	28.2.2023 £000's	28.2.2022 £000's
Amount held at futures clearing houses and brokers	5,547	13,038
Cash and bank balances	8,393	24,411
Total cash and bank balances	**13,940**	**37,449**

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Notes to Financial Statements continued

11. Cash Equivalents

	28.2.2023 £000's	28.2.2022 £000's
Investment in short-term money market funds	43,356	63,096
Total cash equivalents	**43,356**	**63,096**

12. Other Creditors

	28.2.2023 £000's	28.2.2022 £000's
Accrued Annual Management charge	3,351	3,551
Accrued Annual service charge	–	3
Accrued Audit fee	9	9
Accrued Safe custody fees	53	42
Accrued Trustee's fee	251	233
Amounts payable for cancellation of units	18,036	7,615
Custodian transaction costs	2	1
Total other creditors	**21,702**	**11,454**

13. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2022: £Nil).

14. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Funds. The portion of the USD 475 million credit facility will be allocated to the Funds based on the credit facility agreement dated 22 April 2022. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

The credit facility was not used during the year.

15. Related Parties

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

The following entities were related parties of the Fund during the year ended 28 February 2023:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

Notes to Financial Statements continued

15. Related Parties continued

The ultimate holding company of the Manager, Registrar, Investment Manager and securities lending agent is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8.

For holdings in Institutional Cash Series plc ("ICS"), there will be no initial charges or redemption charges payable on investments in the Fund, however, duties and charges may apply. ICS will be subject to fees and expenses which may include fixed management fees, performance fees, administration fees and custodial fees.

The Fund may invest in other Collective Investment Schemes ("CIS"), which may or may not be operated and/or managed by an affiliate of the Manager. As an investor in such other CIS, in addition to the fees, costs and expenses payable by a unitholder in the Fund, each unitholder may also indirectly bear a portion of the fees, costs and expenses of the underlying CIS, including management, investment management and administration and other expenses. However, in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, the Fund will invest, where possible, in classes of the underlying funds which are not subject to any management charges. Alternatively, where this is not possible, the Manager will rebate management charges to the Fund. The Fund will not be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

As at 28 February 2023 and 28 February 2022, none of the unitholders:

(i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or

(ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

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Notes to Financial Statements continued

16. Portfolio Transaction Costs

For the year ended 28 February 2023

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	422,633	114	0.03	1,999	0.47
Collective investment schemes	99,789	31	0.03	129	0.13
Total purchases	**522,422**	**145**		**2,128**	
Total purchases including transaction costs	**524,695**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	1,560,007	303	0.02	1	0.00
Collective investment schemes	187,061	22	0.01	–	–
Total sales	**1,747,068**	**325**		**1**	
Total sales net of transaction costs	**1,746,742**				
Derivative transaction costs		**61**		**–**	
Total transaction costs		**531**		**2,129**	
Total transaction costs as a % of average net assets		**0.00%**		**0.02%**	

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Notes to Financial Statements continued

16. Portfolio Transaction Costs continued

For the year ended 28 February 2022

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	744,796	174	0.02	3,381	0.45
Collective investment schemes	33,284	24	0.07	116	0.35
Total purchases	**778,080**	**198**		**3,497**	
Total purchases including transaction costs	**781,775**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	1,474,773	256	0.02	1	0.00
Collective investment schemes	113,650	19	0.02	–	–
Total sales	**1,588,423**	**275**		**1**	
Total sales net of transaction costs	**1,588,147**				
Derivative transaction costs		**56**		**–**	
Total transaction costs		**529**		**3,498**	
Total transaction costs as a % of average net assets		**0.01%**		**0.03%**	

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs incurred in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Fund utilised FDIs including futures contracts. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

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Notes to Financial Statements continued

16. Portfolio Transaction Costs continued

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.08% (28 February 2022: 0.10%).

17. Units in Issue

The movement in units in issue for the year ended 28 February 2023 is as follows:

	L Income Units	L Accumulation Units	X Income Units	X Accumulation Units
Balance at the beginning of the year	7,805	1,452,947,303	337,301,137	2,820,845,347
Issued during the year	113,095	196,630,000	82,859,493	112,007,011
Cancelled during the year	(3,561)	(291,822,012)	(154,138,605)	(862,715,832)
Converted during the year	–	–	–	–
Balance at the end of the year	**117,339**	**1,357,755,291**	**266,022,025**	**2,070,136,526**

	D Income Units	D Accumulation Units	H Accumulation Units	S Accumulation Units
Balance at the beginning of the year	265,951,363	511,358,833	76,617,990	–
Issued during the year	45,262,026	212,908,183	35,028,676	294,765,108
Cancelled during the year	(197,364,996)	(185,432,556)	(26,838,859)	(34,897,491)
Converted during the year	10,520	(70,550)	115,743	–
Balance at the end of the year	**113,858,913**	**538,763,910**	**84,923,550**	**259,867,617**

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

18. Post Balance Sheet Events

K Henry was appointed as a director effective 3 March 2023. S Corrigall resigned as a director effective 2 May 2023.

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 28 February 2023.

iShares UK Gilts All Stocks Index Fund (UK)

About the Fund

The Fund is a sub-fund of BlackRock Collective Investment Funds (previously known as BlackRock Qualified Investor Schemes (1)), a UCITS scheme under the COLL Sourcebook. The Fund was established on 21 June 2005 and was authorised by the FCA on 21 June 2005. The Fund's FCA product reference number is 645669.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards ←						→ Higher risk Typically higher rewards
L Accumulation	1	2	3	**4**	5	6	7
X Income	1	2	3	**4**	5	6	7
X Accumulation	1	2	3	**4**	5	6	7
D Income	1	2	3	**4**	5	6	7
D Accumulation	1	2	3	**4**	5	6	7
H Income	1	2	3	**4**	5	6	7
H Accumulation	1	2	3	**4**	5	6	7
S Accumulation	1	2	3	**4**	5	6	7

- The risk indicator was calculated incorporating historical or simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.

For more information on this, please see the Fund's Key Investor Information Documents ("KIIDs"), which are available at **www.blackrock.com**.

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iShares UK Gilts All Stocks Index Fund (UK)

Comparative Table

	L Accumulation Units			X Income Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	174.2	180.5	188.7	115.6	120.4	126.8
Return before operating charges	(35.28)	(5.89)	(7.84)	(23.36)	(3.86)	(5.23)
Operating charges	(0.32)	(0.38)	(0.41)	(0.01)	(0.01)	(0.01)
Return after operating charges	(35.60)	(6.27)	(8.25)	(23.37)	(3.87)	(5.24)
Distributions	(1.79)	(1.11)	(1.35)	(1.38)	(0.98)	(1.16)
Retained distributions on accumulation units	1.79	1.11	1.35	N/A	N/A	N/A
Closing net asset value per unit	138.6	174.2	180.5	90.85	115.6	120.4
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges[1]	(20.44)%	(3.48)%	(4.37)%	(20.22)%	(3.22)%	(4.13)%
Other information						
Closing net asset value (£000's)	1,031,035	1,356,221	1,778,923	150,648	151,901	108,526
Closing number of units	743,900,444	778,411,887	985,806,191	165,814,091	131,457,180	90,136,007
Operating charges[2]	0.21%	0.21%	0.21%	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	178.7	191.9	201.6	118.6	127.7	135.4
Lowest bid unit price	127.7	173.2	178.6	84.36	115.3	120.0

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments. See note 13 for further details.

iShares UK Gilts All Stocks Index Fund (UK)

Comparative Table continued

	X Accumulation Units			D Income Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	130.0	134.3	140.2	152.4	158.8	167.3
Return before operating charges	(26.39)	(4.32)	(5.85)	(30.84)	(5.09)	(6.92)
Operating charges	(0.01)	(0.01)	(0.01)	(0.15)	(0.18)	(0.19)
Return after operating charges	(26.40)	(4.33)	(5.86)	(30.99)	(5.27)	(7.11)
Distributions	(1.56)	(1.10)	(1.29)	(1.69)	(1.13)	(1.37)
Retained distributions on accumulation units	1.56	1.10	1.29	N/A	N/A	N/A
Closing net asset value per unit	103.6	130.0	134.3	119.7	152.4	158.8
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges[1]	(20.31)%	(3.23)%	(4.18)%	(20.33)%	(3.32)%	(4.25)%
Other information						
Closing net asset value (£000's)	2,700,922	2,387,297	2,351,891	71,834	60,518	51,990
Closing number of units	2,607,175,954	1,836,862,232	1,750,705,409	60,000,417	39,709,560	32,735,034
Operating charges[2]	0.01%	0.01%	0.01%	0.11%	0.11%	0.11%
Direct transaction costs[3]	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	133.3	143.1	149.8	156.4	168.4	178.7
Lowest bid unit price	95.34	129.2	132.7	111.2	152.0	158.3

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments. See note 13 for further details.

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iShares UK Gilts All Stocks Index Fund (UK)

Comparative Table continued

	D Accumulation Units			H Income Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	173.9	180.0	188.0	112.0	116.8	123.0
Return before operating charges	(35.24)	(5.88)	(7.84)	(22.64)	(3.81)	(5.11)
Operating charges	(0.17)	(0.20)	(0.21)	(0.11)	(0.14)	(0.14)
Return after operating charges	(35.41)	(6.08)	(8.05)	(22.75)	(3.95)	(5.25)
Distributions	(1.94)	(1.29)	(1.53)	(1.24)	(0.82)	(1.00)
Retained distributions on accumulation units	1.94	1.29	1.53	N/A	N/A	N/A
Closing net asset value per unit	138.5	173.9	180.0	88.01	112.0	116.8
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges[1]	(20.36)%	(3.38)%	(4.28)%	(20.31)%	(3.38)%	(4.27)%
Other information						
Closing net asset value (£000's)	1,055,082	1,341,953	696,306	25,625	56,957	68,448
Closing number of units	761,843,384	771,588,772	386,935,124	29,116,036	50,840,190	58,628,881
Operating charges[2]	0.11%	0.11%	0.11%	0.11%	0.12%	0.11%
Direct transaction costs[3]	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	178.4	191.5	200.8	120.7	130.0	137.9
Lowest bid unit price	127.5	172.9	177.9	81.70	111.8	116.4

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments. See note 13 for further details.

iShares UK Gilts All Stocks Index Fund (UK)

Comparative Table continued

	H Accumulation Units			S Accumulation Units	
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 28.2.2023	Since inception to 28.2.2022
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit					
Opening net asset value per unit	123.7	128.0	133.7	91.41	100.0
Return before operating charges	(25.04)	(4.12)	(5.52)	(18.56)	(8.58)
Operating charges	(0.12)	(0.14)	(0.15)	(0.05)	(0.01)
Return after operating charges	(25.16)	(4.26)	(5.67)	(18.61)	(8.59)
Distributions	(1.38)	(0.91)	(1.09)	(1.05)	(0.11)
Retained distributions on accumulation units	1.38	0.91	1.09	1.05	0.11
Closing net asset value per unit	98.54	123.7	128.0	72.80	91.41
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00
Performance					
Return after charges[1]	(20.34)%	(3.32)%	(4.24)%	(20.36)%	(8.59)%
Other information					
Closing net asset value (£000's)	151,464	213,806	229,404	288,853	–
Closing number of units	153,710,644	172,785,291	179,175,646	396,796,714	100
Operating charges[2]	0.11%	0.11%	0.11%	0.06%	0.05%
Direct transaction costs[3]	0.00%	0.00%	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	133.3	143.1	150.0	93.72	100.0
Lowest bid unit price	90.72	123.0	126.6	67.01	90.82

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments. See note 13 for further details.

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iShares UK Gilts All Stocks Index Fund (UK)

Distribution Tables

for the year ended 28 February 2023

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2022

Group 2 – Units purchased 1 September 2022 to 28 February 2023

	L Accumulation Units		X Income Units		X Accumulation Units		D Income Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	1.0865	0.4769	0.8111	0.5630	0.9171	0.5564	1.0065	0.6294
Equalisation†	–	0.6096	–	0.2481	–	0.3607	–	0.3771
Distribution paid 30.4.2023	**1.0865**	**1.0865**	**0.8111**	**0.8111**	**0.9171**	**0.9171**	**1.0065**	**1.0065**
Distribution paid 30.4.2022	**0.5425**	**0.5425**	**0.4802**	**0.4802**	**0.5397**	**0.5397**	**0.5542**	**0.5542**

	D Accumulation Units		H Income Units		H Accumulation Units		S Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	1.1557	0.6910	0.7401	0.4041	0.8222	0.5022	0.6260	0.4074
Equalisation†	–	0.4647	–	0.3360	–	0.3200	–	0.2186
Distribution paid 30.4.2023	**1.1557**	**1.1557**	**0.7401**	**0.7401**	**0.8222**	**0.8222**	**0.6260**	**0.6260**
Distribution paid 30.4.2022	**0.6322**	**0.6322**	**0.4084**	**0.4084**	**0.4496**	**0.4496**	**0.1100**	**0.1100**

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2022

Group 2 – Units purchased 1 March 2022 to 31 August 2022

	L Accumulation Units		X Income Units		X Accumulation Units		D Income Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	0.6999	0.2517	0.5721	0.3088	0.6457	0.3547	0.6831	0.3938
Equalisation†	–	0.4482	–	0.2633	–	0.2910	–	0.2893
Distribution paid 31.10.2022	**0.6999**	**0.6999**	**0.5721**	**0.5721**	**0.6457**	**0.6457**	**0.6831**	**0.6831**
Distribution paid 31.10.2021	**0.5631**	**0.5631**	**0.4980**	**0.4980**	**0.5576**	**0.5576**	**0.5712**	**0.5712**

	D Accumulation Units		H Income Units		H Accumulation Units		S Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	0.7814	0.2859	0.5027	0.2946	0.5560	0.3983	0.4222	0.1926
Equalisation†	–	0.4955	–	0.2081	–	0.1577	–	0.2296
Distribution paid 31.10.2022	**0.7814**	**0.7814**	**0.5027**	**0.5027**	**0.5560**	**0.5560**	**0.4222**	**0.4222**
Distribution paid 31.10.2021	**0.6539**	**0.6539**	**0.4138**	**0.4138**	**0.4649**	**0.4649**	**0.0000**	**0.0000**

† Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

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iShares UK Gilts All Stocks Index Fund (UK)

Portfolio Statement

at 28 February 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
BONDS – 99.53%; 28.2.2022 99.61%			
UK Sterling Denominated Government Bonds – 99.53%; 28.2.2022 99.61%			
£137,090,000	United Kingdom Gilt 0.125% 31/1/2024Ø	132,199	2.41
£126,184,000	United Kingdom Gilt 0.125% 30/1/2026Ø	113,820	2.08
£113,939,000	United Kingdom Gilt 0.125% 31/1/2028Ø	95,488	1.74
£147,000,000	United Kingdom Gilt 0.25% 31/1/2025	136,548	2.49
£153,050,000	United Kingdom Gilt 0.25% 31/7/2031Ø	114,512	2.09
£125,140,000	United Kingdom Gilt 0.375% 22/10/2026Ø	110,606	2.02
£140,812,000	United Kingdom Gilt 0.375% 22/10/2030Ø	109,586	2.00
£99,420,000	United Kingdom Gilt 0.5% 31/1/2029Ø	81,986	1.50
£90,261,000	United Kingdom Gilt 0.5% 22/10/2061Ø	29,777	0.54
£164,521,000	United Kingdom Gilt 0.625% 7/6/2025Ø	153,570	2.81
£131,794,000	United Kingdom Gilt 0.625% 31/7/2035	88,882	1.62
£117,336,000	United Kingdom Gilt 0.625% 22/10/2050Ø	50,156	0.92
£116,677,010	United Kingdom Gilt 0.75% 22/7/2023Ø	115,122	2.10
£166,756,000	United Kingdom Gilt 0.875% 22/10/2029Ø	138,898	2.54
£69,580,000	United Kingdom Gilt 0.875% 31/7/2033	51,871	0.95
£87,484,000	United Kingdom Gilt 0.875% 31/1/2046	45,063	0.82
£130,331,000	United Kingdom Gilt 1% 22/4/2024Ø	125,845	2.30
£137,209,000	United Kingdom Gilt 1% 31/1/2032Ø	108,423	1.98
£68,050,000	United Kingdom Gilt 1.125% 31/1/2039	44,218	0.81
£36,874,000	United Kingdom Gilt 1.125% 22/10/2073	15,031	0.27
£152,753,701	United Kingdom Gilt 1.25% 22/7/2027Ø	137,333	2.51
£124,069,000	United Kingdom Gilt 1.25% 22/10/2041	77,389	1.41
£107,490,000	United Kingdom Gilt 1.25% 31/7/2051Ø	55,998	1.02
£155,672,372	United Kingdom Gilt 1.5% 22/7/2026Ø	144,582	2.64
£93,743,593	United Kingdom Gilt 1.5% 22/7/2047	55,450	1.01
£47,100,000	United Kingdom Gilt 1.5% 31/7/2053	25,885	0.47
£135,535,203	United Kingdom Gilt 1.625% 22/10/2028Ø	121,150	2.21
£93,139,000	United Kingdom Gilt 1.625% 22/10/2054	52,626	0.96
£89,472,832	United Kingdom Gilt 1.625% 22/10/2071Ø	46,270	0.85
£115,587,278	United Kingdom Gilt 1.75% 7/9/2037	86,094	1.57
£113,785,000	United Kingdom Gilt 1.75% 22/1/2049Ø	70,498	1.29
£110,365,892	United Kingdom Gilt 1.75% 22/7/2057	63,980	1.17
£141,150,746	United Kingdom Gilt 2% 7/9/2025Ø	135,174	2.47
£127,971,333	United Kingdom Gilt 2.25% 7/9/2023Ø	126,742	2.32
£75,450,387	United Kingdom Gilt 2.5% 22/7/2065Ø	53,260	0.97
£132,473,921	United Kingdom Gilt 2.75% 7/9/2024Ø	129,950	2.37
£22,170,000	United Kingdom Gilt 3.25% 31/1/2033Ø	21,092	0.39
£115,210,407	United Kingdom Gilt 3.25% 22/1/2044	100,052	1.83
£27,570,000	United Kingdom Gilt 3.5% 22/10/2025Ø	27,167	0.50
£104,320,319	United Kingdom Gilt 3.5% 22/1/2045	93,812	1.71
£77,010,813	United Kingdom Gilt 3.5% 22/7/2068	70,017	1.28
£24,400,000	United Kingdom Gilt 3.75% 29/1/2038	23,338	0.43
£96,201,019	United Kingdom Gilt 3.75% 22/7/2052	89,857	1.64
£22,990,000	United Kingdom Gilt 3.75% 22/10/2053	21,386	0.39
£90,627,786	United Kingdom Gilt 4% 22/1/2060	90,550	1.65
£76,820,000	United Kingdom Gilt 4.125% 29/1/2027	77,173	1.41
£121,936,058	United Kingdom Gilt 4.25% 7/12/2027Ø	124,486	2.27
£143,929,621	United Kingdom Gilt 4.25% 7/6/2032	149,647	2.73

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iShares UK Gilts All Stocks Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£112,891,775	United Kingdom Gilt 4.25% 7/3/2036	115,667	2.11
£87,119,032	United Kingdom Gilt 4.25% 7/9/2039	88,043	1.61
£99,349,629	United Kingdom Gilt 4.25% 7/12/2040	100,254	1.83
£89,877,604	United Kingdom Gilt 4.25% 7/12/2046	90,345	1.65
£77,295,000	United Kingdom Gilt 4.25% 7/12/2049	78,104	1.43
£98,975,000	United Kingdom Gilt 4.25% 7/12/2055	101,625	1.86
£137,536,263	United Kingdom Gilt 4.5% 7/9/2034	145,156	2.65
£102,263,104	United Kingdom Gilt 4.5% 7/12/2042	106,589	1.95
£154,462,419	United Kingdom Gilt 4.75% 7/12/2030Ø	165,272	3.02
£104,974,265	United Kingdom Gilt 4.75% 7/12/2038Ø	112,553	2.06
£130,230,055	United Kingdom Gilt 5% 7/3/2025Ø	133,061	2.43
£72,302,983	United Kingdom Gilt 6% 7/12/2028	80,505	1.47
		5,449,733	**99.53**
Portfolio of investments		**5,449,733**	**99.53**
Net other assets		25,730	0.47
Total net assets		**5,475,463**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Ø All or a portion of this investment represents a security on loan, see note 2(b)(vi) for further details.

iShares UK Gilts All Stocks Index Fund (UK)

Statement of Total Return

for the year ended 28 February 2023

	Notes	£000's	For the year to 28.2.2023 £000's	£000's	For the year to 28.2.2022 £000's
Income					
Net capital losses	3		(1,311,847)		(240,378)
Revenue	4	76,794		44,769	
Expenses	5	(4,088)		(5,015)	
Net revenue before taxation		72,706		39,754	
Taxation	6	–		–	
Net revenue after taxation			72,706		39,754
Total return before distributions			(1,239,141)		(200,624)
Distributions	7		(72,706)		(39,768)
Change in net assets attributable to unitholders from investment activities			**(1,311,847)**		**(240,392)**

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2023

	£000's	For the year to 28.2.2023 £000's	£000's	For the year to 28.2.2022 £000's
Opening net assets attributable to unitholders		5,568,653		5,296,040
Amounts receivable on issue of units	3,334,386		2,398,620	
Amounts payable on cancellation of units	(2,189,073)		(1,924,952)	
		1,145,313		473,668
Dilution adjustment		409		–
Change in net assets attributable to unitholders from investment activities		(1,311,847)		(240,392)
Retained distribution on accumulation units		72,935		39,336
Unclaimed distributions over 6 years old		–		1
Closing net assets attributable to unitholders		**5,475,463**		**5,568,653**

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iShares UK Gilts All Stocks Index Fund (UK)

Balance Sheet

at 28 February 2023

	Notes	28.2.2023 £000's	28.2.2022 £000's
Assets:			
Fixed assets			
– Investment assets		5,449,733	5,546,711
Current assets			
– Debtors	8	49,039	55,926
– Cash and bank balances		5,422	6,158
Total assets		**5,504,194**	**5,608,795**
Liabilities:			
Creditors			
– Distributions payable		(2,164)	(1,059)
– Other creditors	9	(26,567)	(39,083)
Total liabilities		**(28,731)**	**(40,142)**
Net assets attributable to unitholders		**5,475,463**	**5,568,653**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
31 May 2023

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Notes to Financial Statements

for the year ended 28 February 2023

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 31 to 33.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 34 to 74.

3. Net Capital Losses

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
The net capital losses comprise:		
Losses on non-derivative securities	(1,311,845)	(240,375)
Custodian transaction costs	(2)	(3)
Net capital losses	**(1,311,847)**	**(240,378)**

4. Revenue

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Interest from UK bank deposits	59	1
Interest from UK fixed interest securities	72,090	43,672
Securities lending revenue	4,645	1,096
Total revenue	**76,794**	**44,769**

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Notes to Financial Statements continued

5. Expenses

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	3,770	4,679
– Annual service charge	–	17
	3,770	4,696
Other expenses:		
– Audit fee	7	7
– Legal and other professional fees	16	12
– Safe custody fees	55	44
– Trustee's fees	240	256
	318	319
Total expenses	**4,088**	**5,015**

6. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Corporation tax	–	–
Total tax charge [see note 6(b)]	**–**	**–**

(b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Net revenue before taxation	72,706	39,754
Corporation tax at 20% (28 February 2022: 20%)	14,541	7,951
Effects of:		
Tax deductible interest distributions	(14,541)	(7,951)
Total tax charge [see note 6(a)]	**–**	**–**

Notes to Financial Statements continued

7. Distributions

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Interim distribution	29,769	20,512
Final distribution	46,707	20,851
	76,476	41,363
Add: Amounts deducted on cancellation of units	6,233	2,867
Less: Amounts received on issue of units	(10,003)	(4,462)
Distributions	**72,706**	**39,768**
The distributable amount has been calculated as follows:		
Net revenue after taxation	72,706	39,754
Add: Equalisation on conversions	–	14
Distributions	**72,706**	**39,768**

Details of the interim and final distributions per unit are set out in the tables on page 983.

8. Debtors

	28.2.2023 £000's	28.2.2022 £000's
Accrued revenue	35,785	30,197
Amounts receivable for issue of units	13,254	16,140
Sales awaiting settlement	–	9,589
Total debtors	**49,039**	**55,926**

9. Other Creditors

	28.2.2023 £000's	28.2.2022 £000's
Accrued Annual Management charge	1,470	1,885
Accrued Audit fee	7	7
Accrued Safe custody fees	14	9
Accrued Trustee's fee	121	124
Amounts payable for cancellation of units	5,513	22,052
Purchases awaiting settlement	19,442	15,006
Total other creditors	**26,567**	**39,083**

10. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2022: £Nil).

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Notes to Financial Statements continued

11. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Funds. The portion of the USD 475 million credit facility will be allocated to the Funds based on the credit facility agreement dated 22 April 2022. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

The credit facility was not used during the year.

12. Related Parties

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

The following entities were related parties of the Fund during the year ended 28 February 2023:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Registrar, Investment Manager and securities lending agent is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 7.

As at 28 February 2023 and 28 February 2022, none of the unitholders:

(i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or

(ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

Notes to Financial Statements continued

13. Portfolio Transaction Costs

For the year ended 28 February 2023

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments	2,770,466	–	–	–	–
Total purchases	**2,770,466**	**–**		**–**	
Total purchases including transaction costs	**2,770,466**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments	1,506,359	–	–	–	–
Total sales	**1,506,359**	**–**		**–**	
Total sales net of transaction costs	**1,506,359**				
Total transaction costs		**–**		**–**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

For the year ended 28 February 2022

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments	1,828,980	–	–	–	–
Total purchases	**1,828,980**	**–**		**–**	
Total purchases including transaction costs	**1,828,980**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments	1,257,079	–	–	–	–
Total sales	**1,257,079**	**–**		**–**	
Total sales net of transaction costs	**1,257,079**				
Total transaction costs		**–**		**–**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

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Notes to Financial Statements continued

13. Portfolio Transaction Costs continued

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

For the Fund's investment transactions in debt instruments any applicable transaction charges form part of the dealing spread for these instruments.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.15% (28 February 2022: 0.00%).

14. Units in Issue

The movement in units in issue for the year ended 28 February 2023 is as follows:

	L Accumulation Units	X Income Units	X Accumulation Units	D Income Units
Balance at the beginning of the year	778,411,887	131,457,180	1,836,862,232	39,709,560
Issued during the year	290,788,183	140,082,148	1,129,314,637	36,810,122
Cancelled during the year	(325,299,626)	(105,725,237)	(359,000,915)	(16,588,390)
Converted during the year	–	–	–	69,125
Balance at the end of the year	**743,900,444**	**165,814,091**	**2,607,175,954**	**60,000,417**

	D Accumulation Units	H Income Units	H Accumulation Units	S Accumulation Units
Balance at the beginning of the year	771,588,772	50,840,190	172,785,291	100
Issued during the year	613,330,492	13,581,967	102,423,792	455,331,045
Cancelled during the year	(623,042,058)	(35,218,369)	(121,541,841)	(58,532,366)
Converted during the year	(33,822)	(87,752)	43,402	(2,065)
Balance at the end of the year	**761,843,384**	**29,116,036**	**153,710,644**	**396,796,714**

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

15. Post Balance Sheet Events

K Henry was appointed as a director effective 3 March 2023. S Corrigall resigned as a director effective 2 May 2023.

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 28 February 2023.

iShares US Equity ESG Index Fund (UK)

About the Fund

The Fund is a sub-fund of BlackRock Collective Investment Funds (previously known as BlackRock Qualified Investor Schemes (1)), a UCITS scheme under the COLL Sourcebook. The Fund was established on 28 October 2021. The Fund's FCA product reference number is 970236.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards ←						Higher risk Typically higher rewards →
X Income	1	2	3	4	5	**6**	7
X Accumulation	1	2	3	4	5	**6**	7
D Income	1	2	3	4	5	**6**	7
D Accumulation	1	2	3	4	5	**6**	7

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Documents ("KIIDs"), which are available at **www.blackrock.com**.

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iShares US Equity ESG Index Fund (UK)

Comparative Table

	X Income Units		X Accumulation Units	
	For the year to 28.2.2023	Since inception to 28.2.2022	For the year to 28.2.2023	Since inception to 28.2.2022
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	96.03	100.0	96.04	100.0
Return before operating charges	1.83	(3.97)	1.83	(3.96)
Operating charges	(0.01)	0.00	(0.01)	0.00
Return after operating charges	1.82	(3.97)	1.82	(3.96)
Distributions	(1.42)	0.00	(1.43)	0.00
Retained distributions on accumulation units	N/A	N/A	1.43	N/A
Closing net asset value per unit	96.43	96.03	97.86	96.04
After direct transaction costs of	(0.03)	0.00	(0.04)	0.00
Performance				
Return after charges[1]	1.90%	(3.97)%	1.90%	(3.96)%
Other information				
Closing net asset value (£000's)	1	1	838,793	6,720
Closing number of units	1,000	1,000	857,122,263	6,997,000
Operating charges[2]	0.01%	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.04%	0.01%	0.04%	0.01%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	105.7	101.0	105.8	101.0
Lowest bid unit price	88.33	91.87	88.36	91.87

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

iShares US Equity ESG Index Fund (UK)

Comparative Table continued

	D Income Units		D Accumulation Units	
	For the year to 28.2.2023	Since inception to 28.2.2022	For the year to 28.2.2023	Since inception to 28.2.2022
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	96.04	100.0	96.04	100.0
Return before operating charges	1.86	(3.96)	1.85	(3.96)
Operating charges	(0.05)	0.00	(0.05)	0.00
Return after operating charges	1.81	(3.96)	1.80	(3.96)
Distributions	(1.40)	0.00	(1.40)	0.00
Retained distributions on accumulation units	N/A	N/A	1.40	N/A
Closing net asset value per unit	96.45	96.04	97.84	96.04
After direct transaction costs of	(0.03)	0.00	(0.04)	0.00
Performance				
Return after charges[1]	1.88%	(3.96)%	1.87%	(3.96)%
Other information				
Closing net asset value (£000's)	102	1	21,377	1
Closing number of units	105,280	1,000	21,849,519	1,000
Operating charges[2]	0.05%	0.05%	0.05%	0.05%
Direct transaction costs[3]	0.04%	0.01%	0.04%	0.01%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	105.8	101.0	105.8	101.0
Lowest bid unit price	88.35	91.87	88.36	91.86

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

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iShares US Equity ESG Index Fund (UK)

Distribution Tables

for the year ended 28 February 2023

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2022

Group 2 – Units purchased 1 September 2022 to 28 February 2023

	X Income Units		X Accumulation Units		D Income Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.6780	0.6780	0.6780	0.3564	0.6594	0.1628	0.6624	0.2743
Equalisation†	–	0.0000	–	0.3216	–	0.4966	–	0.3881
Distribution paid 30.4.2023	**0.6780**	**0.6780**	**0.6780**	**0.6780**	**0.6594**	**0.6594**	**0.6624**	**0.6624**
Distribution paid 30.4.2022	**0.0000**	**0.0000**	**0.0000**	**0.0000**	**0.0000**	**0.0000**	**0.0000**	**0.0000**

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2022

Group 2 – Units purchased 1 March 2022 to 31 August 2022

	X Income Units		X Accumulation Units		D Income Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.7440	0.7440	0.7539	0.4707	0.7390	0.0083	0.7388	0.2434
Equalisation†	–	0.0000	–	0.2832	–	0.7307	–	0.4954
Distribution paid 31.10.2022	**0.7440**	**0.7440**	**0.7539**	**0.7539**	**0.7390**	**0.7390**	**0.7388**	**0.7388**

† Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

iShares US Equity ESG Index Fund (UK)

Portfolio Statement

at 28 February 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 99.12%; 28.2.2022 99.81%			
ARGENTINA – 0.11%; 28.2.2022 0.06%			
Internet – 0.11%; 28.2.2022 0.06%			
981	MercadoLibre	**960**	**0.11**
BERMUDA – 0.16%; 28.2.2022 0.12%			
Insurance – 0.16%; 28.2.2022 0.12%			
5,336	Arch Capital	305	0.04
3,144	Everest Re	990	0.12
		1,295	**0.16**
CANADA – 0.11%; 28.2.2022 0.10%			
Retail – 0.11%; 28.2.2022 0.10%			
3,677	Lululemon Athletica	**943**	**0.11**
IRELAND – 1.54%; 28.2.2022 2.07%			
Automobile Parts & Equipment – 0.22%; 28.2.2022 0.25%			
19,427	Aptiv	**1,868**	**0.22**
Building Materials – 0.20%; 28.2.2022 0.00%			
11,146	Trane Technologies	**1,698**	**0.20**
Computers – 0.89%; 28.2.2022 1.41%			
34,928	Accenture	**7,690**	**0.89**
Electronics – 0.02%; 28.2.2022 0.02%			
1,697	Allegion	**159**	**0.02**
Healthcare Products – 0.20%; 28.2.2022 0.19%			
25,353	Medtronic	**1,748**	**0.20**
Miscellaneous Manufacturing – 0.00%; 28.2.2022 0.18%			
Pharmaceuticals – 0.01%; 28.2.2022 0.02%			
1,047	Jazz Pharmaceuticals	**122**	**0.01**
ISRAEL – 0.02%; 28.2.2022 0.02%			
Alternative Energy Sources – 0.02%; 28.2.2022 0.02%			
807	SolarEdge Technologies	**209**	**0.02**
JERSEY – 0.01%; 28.2.2022 0.00%			
Healthcare Products – 0.01%; 28.2.2022 0.00%			
1,126	Novocure	**72**	**0.01**
NETHERLANDS – 0.07%; 28.2.2022 0.07%			
Semiconductors – 0.07%; 28.2.2022 0.07%			
4,289	NXP Semiconductors	**630**	**0.07**
SOUTH KOREA – 0.02%; 28.2.2022 0.00%			
Internet – 0.02%; 28.2.2022 0.00%			
16,384	Coupang	**206**	**0.02**
SWEDEN – 0.00%; 28.2.2022 0.06%			
Automobile Parts & Equipment – 0.00%; 28.2.2022 0.06%			
SWITZERLAND – 0.22%; 28.2.2022 0.15%			
Electronics – 0.03%; 28.2.2022 0.03%			
2,979	Garmin	**242**	**0.03**
Insurance – 0.19%; 28.2.2022 0.12%			
9,153	Chubb	**1,603**	**0.19**
UNITED KINGDOM – 1.22%; 28.2.2022 1.31%			
Chemicals – 1.02%; 28.2.2022 1.10%			
30,825	Linde	**8,780**	**1.02**
Commercial Services – 0.01%; 28.2.2022 0.00%			
13,367	Clarivate	**112**	**0.01**
Environmental Control – 0.01%; 28.2.2022 0.02%			
1,904	Pentair	**87**	**0.01**
Insurance – 0.03%; 28.2.2022 0.04%			
1,534	Willis Towers Watson	**300**	**0.03**
Packaging & Containers – 0.15%; 28.2.2022 0.15%			
139,818	Amcor	**1,310**	**0.15**
UNITED STATES OF AMERICA – 95.64%; 28.2.2022 95.85%			
Advertising – 0.34%; 28.2.2022 0.33%			
37,427	Interpublic of Cos	1,112	0.13
19,322	Omnicom	1,454	0.17
7,184	Trade Desk	327	0.04
		2,893	**0.34**
Aerospace & Defence – 0.10%; 28.2.2022 0.08%			
1,449	HEICO	209	0.02
5,714	Howmet Aerospace	200	0.02
836	TransDigm	517	0.06
		926	**0.10**
Agriculture – 0.09%; 28.2.2022 0.08%			
9,142	Archer-Daniels-Midland	613	0.07
2,371	Bunge	191	0.02
		804	**0.09**
Airlines – 0.09%; 28.2.2022 0.08%			
10,683	Delta Air Lines	334	0.04
9,949	Southwest Airlines	276	0.03
4,543	United Airlines	190	0.02
		800	**0.09**

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Alternative Energy Sources – 0.12%; 28.2.2022 0.05%			
2,162	Enphase Energy	377	0.04
4,612	First Solar	633	0.07
7,912	Plug Power	96	0.01
		1,106	**0.12**
Apparel – 0.61%; 28.2.2022 0.76%			
38,720	NIKE	3,794	0.44
23,162	Tapestry	827	0.10
29,615	VF	595	0.07
		5,216	**0.61**
Automobile Manufacturers – 2.10%; 28.2.2022 2.13%			
10,129	Cummins	2,036	0.24
109,520	Ford Motor	1,092	0.13
23,581	General Motors	766	0.09
7,535	Lucid	55	0.01
7,971	PACCAR	475	0.06
78,798	Tesla	13,525	1.57
		17,949	**2.10**
Automobile Parts & Equipment – 0.19%; 28.2.2022 0.14%			
22,204	BorgWarner	921	0.11
5,987	Lear	698	0.08
		1,619	**0.19**
Banks – 3.11%; 28.2.2022 3.23%			
136,973	Bank of America	3,873	0.45
14,753	Bank of New York Mellon	620	0.07
31,135	Citigroup	1,299	0.15
7,437	Citizens Financial	257	0.03
2,265	Comerica	131	0.02
2,442	East West Bancorp	155	0.02
67,372	Fifth Third Bancorp	2,009	0.23
3,102	First Republic Bank	313	0.04
5,526	Goldman Sachs	1,671	0.19
63,785	Huntington Bancshares	807	0.09
53,067	JPMorgan Chase	6,238	0.73
14,832	KeyCorp	222	0.03
3,076	M&T Bank	394	0.05
23,188	Morgan Stanley	1,854	0.22
3,429	Northern Trust	267	0.03
6,513	PNC Financial Services	849	0.10
90,781	Regions Financial	1,747	0.20
1,159	Signature Bank/New York NY	109	0.01
5,301	State Street	389	0.05
930	SVB Financial	220	0.03
58,124	Truist Financial	2,265	0.26
21,248	US Bancorp	836	0.10
2,835	Zions Bancorp NA	118	0.01
		26,643	**3.11**
Beverages – 1.67%; 28.2.2022 1.63%			
78,680	Coca-Cola	3,891	0.45
13,461	Keurig Dr Pepper	394	0.05
6,005	Monster Beverage	508	0.06
65,363	PepsiCo	9,507	1.11
		14,300	**1.67**
Biotechnology – 1.56%; 28.2.2022 1.30%			
1,807	Alnylam Pharmaceuticals	284	0.03
12,341	Amgen	2,392	0.28
3,732	Biogen	830	0.10
2,778	BioMarin Pharmaceutical	237	0.03
1,737	Bio-Rad Laboratories	693	0.08
11,620	Corteva	597	0.07
29,876	Gilead Sciences	1,998	0.23
3,224	Horizon Therapeutics	293	0.03
7,999	Illumina	1,302	0.15
2,776	Incyte	176	0.02
7,221	Moderna	825	0.10
3,436	Regeneron Pharmaceuticals	2,153	0.25
5,022	Royalty Pharma	150	0.02
2,094	Seagen	308	0.04
4,691	Vertex Pharmaceuticals	1,115	0.13
		13,353	**1.56**
Building Materials – 0.57%; 28.2.2022 0.87%			
31,606	Carrier Global	1,175	0.14
2,350	Fortune Brands Innovations	119	0.01
41,907	Johnson Controls International	2,174	0.25
379	Lennox International	79	0.01
896	Martin Marietta Materials	266	0.03
3,006	Masco	130	0.02
8,321	Owens Corning	675	0.08
1,896	Vulcan Materials	285	0.03
		4,903	**0.57**
Chemicals – 0.84%; 28.2.2022 0.67%			
10,021	Air Products and Chemicals	2,365	0.27
1,916	Albemarle	407	0.05
3,490	CF Industries	246	0.03
11,392	Dow	537	0.06
7,577	DuPont de Nemours	458	0.05
3,856	Ecolab	509	0.06
1,952	FMC	208	0.02

iShares US Equity ESG Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
3,542	International Flavors & Fragrances	277	0.03
11,266	LyondellBasell Industries	892	0.10
5,997	Mosaic	263	0.03
3,593	PPG Industries	391	0.05
3,553	Sherwin-Williams	652	0.08
646	Westlake	64	0.01
		7,269	**0.84**
Commercial Services – 2.29%; 28.2.2022 2.47%			
16,841	Automatic Data Processing	3,084	0.36
10,691	Block	664	0.08
11,815	Booz Allen Hamilton	932	0.11
1,264	Cintas	456	0.05
5,847	CoStar	343	0.04
1,794	Equifax	296	0.03
1,559	FleetCor Technologies	271	0.03
1,150	Gartner	311	0.04
4,495	Global Payments	422	0.05
2,461	MarketAxess	697	0.08
13,824	Moody's	3,311	0.38
895	Paylocity	143	0.02
31,333	PayPal	1,911	0.22
2,260	Quanta Services	304	0.04
7,508	Rollins	218	0.03
12,564	S&P Global	3,548	0.41
3,344	TransUnion	182	0.02
5,750	United Rentals	2,203	0.26
2,626	Verisk Analytics	373	0.04
		19,669	**2.29**
Computers – 8.21%; 28.2.2022 8.34%			
453,877	Apple	55,505	6.45
22,512	Cognizant Technology Solutions	1,182	0.14
3,387	Crowdstrike	338	0.04
21,123	Dell Technologies	716	0.08
23,764	DXC Technology	551	0.06
1,079	EPAM Systems	279	0.03
10,652	Fortinet	525	0.06
122,926	Hewlett Packard Enterprise	1,589	0.18
88,361	HP	2,147	0.25
44,156	International Business Machines	4,764	0.55
21,096	NetApp	1,129	0.13
17,383	Seagate Technology	923	0.11
30,255	Western Digital	964	0.11
1,259	Zscaler	137	0.02
		70,749	**8.21**
Cosmetics & Personal Care – 0.86%; 28.2.2022 0.69%			
18,760	Colgate-Palmolive	1,142	0.13
3,412	Estee Lauder Cos	683	0.08
48,809	Procter & Gamble	5,617	0.65
		7,442	**0.86**
Distribution & Wholesale – 0.36%; 28.2.2022 0.34%			
6,977	Copart	404	0.05
9,416	Fastenal	402	0.05
23,982	LKQ	1,139	0.13
3,215	Pool	947	0.11
524	Watsco	132	0.02
		3,024	**0.36**
Diversified Financial Services – 4.13%; 28.2.2022 4.27%			
4,445	Ally Financial	109	0.01
21,735	American Express	3,115	0.36
1,591	Ameriprise Financial	448	0.05
7,627	Apollo Global Management	444	0.05
4,075	BlackRock‡	2,302	0.27
6,236	Capital One Financial	562	0.07
35,391	Charles Schwab	2,279	0.26
15,895	CME	2,420	0.28
3,181	Coinbase Global	155	0.02
4,255	Discover Financial Services	392	0.05
8,522	Franklin Resources	208	0.02
24,638	Intercontinental Exchange	2,068	0.24
6,550	Invesco	95	0.01
2,439	Jefferies Financial	76	0.01
1,164	LPL Financial	237	0.03
25,508	Mastercard	7,498	0.87
31,737	Nasdaq	1,478	0.17
3,020	Raymond James Financial	269	0.03
1,465	SEI Investments	72	0.01
33,635	Synchrony Financial	987	0.11
7,138	T Rowe Price	658	0.08
53,501	Visa	9,747	1.13
		35,619	**4.13**
Electrical Components & Equipment – 0.13%; 28.2.2022 0.14%			
3,623	AMETEK	423	0.05
9,125	Emerson Electric	619	0.07
1,175	Generac	116	0.01
		1,158	**0.13**
Electricity – 0.96%; 28.2.2022 0.62%			
1,946	Avangrid	64	0.01

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
9,971	CenterPoint Energy	235	0.03
18,542	Consolidated Edison	1,393	0.16
5,575	Edison International	314	0.04
2,977	Entergy	261	0.03
30,881	Eversource Energy	1,968	0.23
15,961	Exelon	547	0.06
8,285	FirstEnergy	273	0.03
29,440	NextEra Energy	1,749	0.20
5,298	NRG Energy	145	0.02
7,877	Public Service Enterprise	401	0.05
6,766	Sempra Energy	867	0.10
		8,217	**0.96**
Electronics – 1.33%; 28.2.2022 1.47%			
15,785	Agilent Technologies	1,856	0.22
9,195	Amphenol	585	0.07
41,550	Flex	793	0.09
5,063	Fortive	279	0.03
772	Hubbell	161	0.02
16,443	Keysight Technologies	2,193	0.26
1,346	Mettler-Toledo International	1,592	0.19
14,753	Sensata Technologies	611	0.07
22,038	TE Connectivity	2,317	0.27
21,851	Trimble	933	0.11
		11,320	**1.33**
Entertainment – 0.04%; 28.2.2022 0.11%			
2,280	Live Nation Entertainment	135	0.02
692	Vail Resorts	136	0.02
		271	**0.04**
Environmental Control – 0.39%; 28.2.2022 0.43%			
3,309	Republic Services	354	0.04
24,140	Waste Management	3,015	0.35
		3,369	**0.39**
Food Producers – 1.01%; 28.2.2022 0.93%			
4,846	Albertsons Cos	81	0.01
2,630	Campbell Soup	116	0.01
7,172	Conagra Brands	218	0.03
19,125	General Mills	1,280	0.15
2,062	Hershey	408	0.05
3,950	Hormel Foods	146	0.02
1,540	J M Smucker	189	0.02
3,836	Kellogg	214	0.02
11,457	Kraft Heinz	376	0.04
18,808	Kroger	675	0.08
2,007	Lamb Weston	168	0.02
3,426	McCormick	212	0.02
33,160	Mondelez International	1,800	0.21
42,758	Sysco	2,676	0.31
4,047	Tyson Foods	202	0.02
		8,761	**1.01**
Food Services – 0.01%; 28.2.2022 0.02%			
4,110	Aramark	**126**	**0.01**
Forest Products & Paper – 0.02%; 28.2.2022 0.03%			
5,684	International Paper	**172**	**0.02**
Gas – 0.03%; 28.2.2022 0.04%			
1,997	Atmos Energy	190	0.02
2,552	UGI	80	0.01
		270	**0.03**
Hand & Machine Tools – 0.04%; 28.2.2022 0.05%			
793	Snap-on	162	0.02
2,507	Stanley Black & Decker	175	0.02
		337	**0.04**
Healthcare Products – 2.85%; 28.2.2022 2.78%			
26,892	Abbott Laboratories	2,218	0.26
1,177	Align Technology	296	0.03
13,001	Avantor	261	0.03
8,836	Baxter International	291	0.03
2,287	Bio-Techne	137	0.02
21,565	Boston Scientific	834	0.10
716	Cooper Cos	197	0.02
29,526	Danaher	6,054	0.70
12,992	Dentsply Sirona	371	0.04
14,541	Edwards Lifesciences	929	0.11
2,797	Exact Sciences	139	0.02
3,829	Hologic	254	0.03
1,298	IDEXX Laboratories	502	0.06
962	Insulet	224	0.03
5,324	Intuitive Surgical	1,020	0.12
2,557	PerkinElmer	260	0.03
2,259	ResMed	396	0.05
1,409	Steris	219	0.03
4,889	Stryker	1,061	0.12
709	Teleflex	140	0.02
15,591	Thermo Fisher Scientific	6,978	0.81
3,390	Waters	869	0.10
2,082	West Pharmaceutical Services	539	0.06
2,875	Zimmer Biomet	293	0.03
		24,482	**2.85**

iShares US Equity ESG Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Healthcare Services – 2.28%; 28.2.2022 2.12%			
6,952	agilon health	122	0.01
2,693	Catalent	150	0.02
11,830	Centene	685	0.08
833	Charles River Laboratories International	153	0.02
1,305	DaVita	89	0.01
11,031	Elevance Health	4,343	0.50
3,309	HCA Healthcare	678	0.08
2,096	Humana	878	0.10
2,948	IQVIA	509	0.06
1,332	Laboratory of America	265	0.03
854	Molina Healthcare	202	0.02
1,644	Quest Diagnostics	189	0.02
28,119	UnitedHealth	11,236	1.31
1,107	Universal Health Services	134	0.02
		19,633	**2.28**
Home Builders – 0.11%; 28.2.2022 0.08%			
4,569	DR Horton	346	0.04
3,774	Lennar	299	0.03
48	NVR	205	0.02
2,909	PulteGroup	129	0.02
		979	**0.11**
Home Furnishings – 0.02%; 28.2.2022 0.02%			
1,155	Whirlpool	**133**	**0.02**
Household Products – 0.37%; 28.2.2022 0.40%			
6,801	Avery Dennison	1,022	0.12
17,776	Church & Dwight	1,233	0.14
2,895	Clorox	371	0.04
5,829	Kimberly-Clark	608	0.07
		3,234	**0.37**
Housewares – 0.00%; 28.2.2022 0.07%			
Insurance – 4.97%; 28.2.2022 4.40%			
51,986	Aflac	2,933	0.34
11,213	Allstate	1,196	0.14
718	American Financial Inc/OH	79	0.01
11,233	American International	563	0.07
6,548	Aon	1,638	0.19
3,403	Arthur J Gallagher	520	0.06
69,696	Berkshire Hathaway	17,559	2.04
3,563	Brown & Brown	165	0.02
2,834	Cincinnati Financial	283	0.03
5,970	Equitable	155	0.02
4,455	Fidelity National Financial	146	0.02
4,275	Globe Life	427	0.05
29,885	Hartford Financial Services	1,923	0.22
12,860	Lincoln National	333	0.04
18,343	Loews	924	0.11
197	Markel	216	0.03
7,554	Marsh & McLennan Cos	1,013	0.12
62,196	MetLife	3,692	0.43
20,433	Principal Financial	1,498	0.17
18,686	Progressive	2,189	0.25
34,679	Prudential Financial	2,840	0.33
1,141	Reinsurance of America	136	0.02
9,286	Travelers Cos	1,423	0.17
1,329	Voya Financial	81	0.01
12,419	W R Berkley	680	0.08
		42,612	**4.97**
Internet – 7.71%; 28.2.2022 9.55%			
6,816	Airbnb	696	0.08
330,835	Alphabet	24,582	2.86
252,372	Amazon.com	19,566	2.27
906	Booking	1,887	0.22
12,463	CDW Corp/DE	2,087	0.24
4,064	DoorDash	182	0.02
10,566	eBay	400	0.05
1,872	Etsy	187	0.02
3,110	Expedia	275	0.03
858	F5	100	0.01
53,485	Gen Digital	884	0.10
2,765	GoDaddy	174	0.02
5,803	Match	199	0.02
57,553	Meta Platforms	8,068	0.94
13,121	Netflix	3,504	0.41
2,008	Okta	119	0.01
10,886	Palo Alto Networks	1,697	0.20
10,349	Pinterest	214	0.02
2,280	Roku	117	0.01
18,520	Snap	151	0.02
33,059	Uber Technologies	918	0.11
1,321	VeriSign	217	0.03
4,514	Zillow	157	0.02
		66,381	**7.71**
Iron & Steel – 0.09%; 28.2.2022 0.06%			
3,828	Nucor	520	0.06
2,740	Steel Dynamics	275	0.03
		795	**0.09**

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Leisure Time – 0.06%; 28.2.2022 0.10%			
14,833	Carnival	133	0.02
6,092	Royal Caribbean Cruises	363	0.04
		496	**0.06**
Lodging – 0.18%; 28.2.2022 0.12%			
8,233	Hilton Worldwide	988	0.11
4,189	Marriott International	587	0.07
		1,575	**0.18**
Machinery Construction & Mining – 0.19%; 28.2.2022 0.13%			
8,142	Caterpillar	**1,616**	**0.19**
Machinery Diversified – 1.00%; 28.2.2022 0.76%			
16,088	Cognex	624	0.07
11,849	Deere	4,129	0.48
2,120	Dover	263	0.03
1,162	IDEX	216	0.03
5,917	Ingersoll Rand	286	0.03
5,884	Otis Worldwide	409	0.05
4,114	Rockwell Automation	1,001	0.12
2,786	Westinghouse Air Brake Technologies	240	0.03
16,652	Xylem	1,412	0.16
		8,580	**1.00**
Media – 1.56%; 28.2.2022 2.07%			
1,693	Charter Communications	524	0.06
96,945	Comcast	2,995	0.35
563	FactSet Research Systems	195	0.02
41,794	Fox	1,233	0.14
2,463	Liberty Broadband	180	0.02
14,675	Liberty Media Corp-Liberty SiriusXM	396	0.05
48,148	News	687	0.08
51,659	Paramount Global	944	0.11
11,644	Sirius XM	43	0.01
74,141	Walt Disney	6,157	0.72
		13,354	**1.56**
Mining – 0.23%; 28.2.2022 0.16%			
22,498	Freeport-McMoRan	746	0.09
30,122	Newmont	1,079	0.13
2,056	Southern Copper	123	0.01
		1,948	**0.23**
Miscellaneous Manufacturing – 0.75%; 28.2.2022 0.78%			
8,254	3M	739	0.09
21,560	Eaton	3,108	0.36
16,620	General Electric	1,152	0.13
4,366	Illinois Tool Works	840	0.10
2,032	Parker-Hannifin	589	0.07
		6,428	**0.75**
Office & Business Equipment – 0.11%; 28.2.2022 0.18%			
3,991	Zebra Technologies	**976**	**0.11**
Oil & Gas Producers – 3.05%; 28.2.2022 1.44%			
4,847	APA	157	0.02
30,437	Chevron	4,097	0.48
29,386	ConocoPhillips	2,572	0.30
11,723	Coterra Energy	246	0.03
10,246	Devon Energy	462	0.05
2,815	Diamondback Energy	336	0.04
10,095	EOG Resources	958	0.11
5,909	EQT	164	0.02
95,152	Exxon Mobil	8,696	1.01
5,400	Hess	620	0.07
10,770	Marathon Oil	230	0.03
23,940	Marathon Petroleum	2,505	0.29
12,438	Occidental Petroleum	606	0.07
17,945	Phillips 66	1,538	0.18
3,788	Pioneer Natural Resources	633	0.07
601	Texas Pacific Land	883	0.10
13,597	Valero Energy	1,518	0.18
		26,221	**3.05**
Oil & Gas Services – 0.95%; 28.2.2022 0.52%			
95,061	Baker Hughes	2,440	0.28
77,169	Halliburton	2,372	0.28
74,291	Schlumberger	3,341	0.39
		8,153	**0.95**
Packaging & Containers – 0.33%; 28.2.2022 0.61%			
24,187	Ball	1,120	0.13
11,385	Crown	816	0.09
6,874	Packaging of America	778	0.09
1,703	Sealed Air	70	0.01
3,711	Westrock	97	0.01
		2,881	**0.33**
Pharmaceuticals – 5.20%; 28.2.2022 4.07%			
29,443	AbbVie	3,755	0.44
14,641	AmerisourceBergen	1,895	0.22
4,301	Becton Dickinson and	842	0.10
49,148	Bristol-Myers Squibb	2,844	0.33
24,272	Cardinal Health	1,553	0.18
16,906	Cigna Group	4,143	0.48

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iShares US Equity ESG Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
31,564	CVS Health	2,213	0.26
5,743	Dexcom	525	0.06
5,568	Elanco Animal Health	53	0.01
11,869	Eli Lilly	3,108	0.36
11,980	Henry Schein	776	0.09
61,648	Johnson & Johnson	7,932	0.92
8,840	McKesson	2,597	0.30
71,642	Merck	6,478	0.75
1,421	Neurocrine Biosciences	120	0.01
127,488	Pfizer	4,299	0.50
18,521	Viatris	172	0.02
10,564	Zoetis	1,446	0.17
		44,751	**5.20**
Pipelines – 0.91%; 28.2.2022 0.39%			
12,708	Cheniere Energy	1,666	0.19
188,200	Kinder Morgan	2,700	0.31
42,069	ONEOK	2,364	0.27
3,538	Targa Resources	220	0.03
36,110	Williams Cos	917	0.11
		7,867	**0.91**
Private Equity – 0.17%; 28.2.2022 0.19%			
12,428	Blackstone	924	0.11
4,116	Carlyle	117	0.01
9,974	KKR	459	0.05
		1,500	**0.17**
Real Estate Investment & Services – 0.25%; 28.2.2022 0.25%			
30,217	CBRE	**2,127**	**0.25**
Real Estate Investment Trusts – 4.92%; 28.2.2022 5.22%			
5,637	Alexandria Real Estate Equities	706	0.08
26,580	American Tower	4,287	0.50
6,398	Annaly Capital Management	110	0.01
13,029	AvalonBay Communities	1,866	0.22
14,304	Boston Properties	781	0.09
1,552	Camden Property Trust	147	0.02
39,668	Crown Castle	4,318	0.50
11,075	Digital Realty Trust	960	0.11
4,779	Equinix	2,739	0.32
2,662	Equity LifeStyle Properties	151	0.02
32,070	Equity Residential	1,665	0.19
3,861	Essex Property Trust	727	0.08
7,273	Extra Space Storage	973	0.11
6,542	Federal Realty Investment Trust	577	0.07
50,575	Healthpeak Properties	1,017	0.12
68,850	Host Hotels & Resorts	972	0.11
9,244	Invitation Homes	239	0.03
8,361	Iron Mountain	363	0.04
57,182	Kimco Realty	975	0.11
1,787	Mid-America Apartment Communities	239	0.03
46,603	Prologis	4,736	0.55
10,173	Public Storage	2,484	0.29
23,051	Realty Income	1,234	0.14
14,219	Regency Centers	741	0.09
10,078	SBA Communications	2,165	0.25
22,338	Simon Property	2,262	0.26
1,767	Sun Communities	212	0.02
25,085	UDR	893	0.10
31,961	Ventas	1,303	0.15
33,808	Welltower	2,076	0.24
10,969	Weyerhaeuser	280	0.03
5,678	WP Carey	384	0.04
		42,582	**4.92**
Retail – 5.97%; 28.2.2022 5.77%			
5,704	Advance Auto Parts	663	0.08
1,438	AutoZone	3,061	0.36
6,570	Bath & Body Works	225	0.03
9,752	Best Buy	666	0.08
2,163	Burlington Stores	388	0.05
10,694	CarMax	594	0.07
430	Chipotle Mexican Grill	532	0.06
10,692	Costco Wholesale	4,305	0.50
2,145	Darden Restaurants	253	0.03
10,260	Dollar General	1,833	0.21
10,605	Dollar Tree	1,261	0.15
619	Domino's Pizza	151	0.02
12,856	Genuine Parts	1,895	0.22
35,477	Home Depot	8,683	1.01
26,013	Lowe's Cos	4,393	0.51
14,420	McDonald's	3,157	0.37
4,176	O'Reilly Automotive	2,919	0.34
10,717	Ross Stores	983	0.11
17,430	Starbucks	1,476	0.17
17,949	Target	2,478	0.29
43,460	TJX Cos	2,762	0.32
7,304	Tractor Supply	1,416	0.16
2,289	Ulta Beauty	990	0.12
45,753	Walgreens Boots Alliance	1,339	0.16
36,513	Walmart	4,270	0.50
4,153	Yum! Brands	435	0.05
		51,128	**5.97**

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iShares US Equity ESG Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Semiconductors – 5.03%; 28.2.2022 4.96%			
40,110	Advanced Micro Devices	2,612	0.30
7,967	Analog Devices	1,206	0.14
39,318	Applied Materials	3,642	0.42
7,733	Broadcom	3,743	0.44
2,281	Entegris	159	0.02
143,661	Intel	2,958	0.34
3,783	KLA	1,186	0.14
5,442	Lam Research	2,171	0.25
21,953	Marvell Technology	805	0.09
8,825	Microchip Technology	588	0.07
35,890	Micron Technology	1,718	0.20
680	Monolithic Power Systems	273	0.03
77,530	NVIDIA	15,061	1.75
6,825	ON Semiconductor	439	0.05
1,753	Qorvo	145	0.02
35,576	QUALCOMM	3,630	0.42
2,348	Skyworks Solutions	216	0.03
3,561	Teradyne	297	0.03
17,959	Texas Instruments	2,535	0.29
		43,384	**5.03**
Software – 11.02%; 28.2.2022 12.89%			
38,360	Activision Blizzard	2,434	0.28
17,190	Adobe	4,582	0.53
10,315	Akamai Technologies	625	0.07
8,016	Ansys	1,960	0.23
6,143	Autodesk	999	0.12
3,185	Bentley Systems	103	0.01
1,387	Bill.com	97	0.01
6,116	Broadridge Financial Solutions	711	0.08
16,020	Cadence Design Systems	2,558	0.30
2,858	Ceridian HCM	172	0.02
4,346	Cloudflare	216	0.03
3,795	Datadog	243	0.03
3,094	DocuSign	153	0.02
4,441	Dynatrace	158	0.02
24,574	Electronic Arts	2,257	0.26
16,424	Fidelity National Information Services	876	0.10
12,590	Fiserv	1,194	0.14
1,417	HubSpot	455	0.05
7,993	Intuit	2,727	0.32
6,752	Jack Henry & Associates	926	0.11
226,102	Microsoft	46,772	5.44
807	MongoDB	138	0.02
2,227	MSCI	969	0.11
63,606	Oracle	4,625	0.54
26,730	Palantir Technologies	177	0.02
4,766	Paychex	437	0.05
873	Paycom Software	212	0.02
1,531	PTC	160	0.02
11,128	ROBLOX	337	0.04
1,561	Roper Technologies	553	0.06
42,837	Salesforce	5,778	0.67
6,313	ServiceNow	2,238	0.26
7,357	Snowflake	941	0.11
2,359	Splunk	199	0.02
3,784	SS&C Technologies	186	0.02
7,354	Synopsys	2,209	0.26
11,997	Take-Two Interactive Software	1,092	0.13
3,082	Twilio	163	0.02
651	Tyler Technologies	175	0.02
3,333	Unity Software	82	0.01
6,407	Veeva Systems	878	0.10
13,600	VMware	1,248	0.15
8,912	Workday	1,362	0.16
3,992	Zoom Video Communications	243	0.03
4,647	ZoomInfo Technologies	95	0.01
		94,715	**11.02**
Telecommunications – 2.62%; 28.2.2022 3.23%			
7,002	Arista Networks	799	0.09
211,910	AT&T	3,334	0.39
175,870	Cisco Systems	7,086	0.82
23,161	Corning	657	0.08
30,075	Juniper Networks	768	0.09
15,137	Lumen Technologies	42	0.00
13,637	Motorola Solutions	2,965	0.34
9,069	T-Mobile US	1,081	0.13
180,686	Verizon Communications	5,807	0.68
		22,539	**2.62**
Toys, Games & Hobbies – 0.07%; 28.2.2022 0.10%			
12,367	Hasbro	**565**	**0.07**
Transportation – 1.43%; 28.2.2022 1.10%			
6,499	CH Robinson Worldwide	543	0.06
61,524	CSX	1,564	0.18
11,214	Expeditors International of Washington	981	0.11
5,350	FedEx	903	0.11
7,814	JB Hunt Transport Services	1,189	0.14
3,729	Norfolk Southern	695	0.08
3,131	Old Dominion Freight Line	886	0.10
13,439	Union Pacific	2,358	0.27

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iShares US Equity ESG Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
21,720	United Parcel Service	3,273	0.38
		12,392	**1.43**
Water – 0.04%; 28.2.2022 0.03%			
2,881	American Water Works	**333**	**0.04**
COLLECTIVE INVESTMENT SCHEMES – 0.54%; 28.2.2022 0.00%			
Short-term Money Market Funds – 0.54%; 28.2.2022 0.00%			
56,100	BlackRock ICS US Dollar Liquid Environmentally Aware Fund Agency Income Class†	**4,640**	**0.54**

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – (0.02%); 28.2.2022 0.00%				
Futures – (0.02%); 28.2.2022 0.00%				
42	S&P 500 E-Mini March 2023	**6,940**	**(133)**	**(0.02)**
Portfolio of investments			**857,186**	**99.64**
Net other assets			3,087	0.36
Total net assets			**860,273**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

‡ Related party to the Fund.

† Managed by a related party.

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iShares US Equity ESG Index Fund (UK)

Statement of Total Return

for the year ended 28 February 2023

	Notes	£000's	For the year to 28.2.2023 £000's	£000's	For the period from 1.2.2022 to 28.2.2022 £000's
Income					
Net capital losses	3		(29,484)		(284)
Revenue	4	10,303		8	
Expenses	5	(84)		–	
Interest payable and similar charges	6	(1)		–	
Net revenue before taxation		10,218		8	
Taxation	7	(1,539)		(1)	
Net revenue after taxation			8,679		7
Total return before distributions			(20,805)		(277)
Distributions	8		(8,686)		–
Change in net assets attributable to unitholders from investment activities			**(29,491)**		**(277)**

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2023

	£000's	For the year to 28.2.2023 £000's	£000's	For the period from 1.2.2022 to 28.2.2022 £000's
Opening net assets attributable to unitholders		6,723		–
Amounts receivable on issue of units	898,518		7,000	
Amounts payable on cancellation of units	(26,728)		–	
		871,790		7,000
Dilution adjustment		22		–
Change in net assets attributable to unitholders from investment activities		(29,491)		(277)
Retained distribution on accumulation units		11,229		–
Closing net assets attributable to unitholders		**860,273**		**6,723**

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iShares US Equity ESG Index Fund (UK)

Balance Sheet

at 28 February 2023

	Notes	28.2.2023 £000's	28.2.2022 £000's
Assets:			
Fixed assets			
– Investment assets		857,319	6,710
Current assets			
– Debtors	9	2,452	13
– Cash and bank balances	10	967	8
Total assets		**860,738**	**6,731**
Liabilities:			
Investment liabilities		(133)	–
Creditors			
– Distributions payable		(1)	–
– Other creditors	11	(331)	(8)
Total liabilities		**(465)**	**(8)**
Net assets attributable to unitholders		**860,273**	**6,723**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
31 May 2023

Notes to Financial Statements

for the year ended 28 February 2023

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 31 to 33.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 34 to 74.

3. Net Capital Losses

	For the year to 28.2.2023 £000's	For the period from 1.2.2022 to 28.2.2022 £000's
The net capital losses comprise:		
Losses on non-derivative securities	(29,629)	(331)
Losses on derivative securities	(317)	–
Currency gains	270	47
Custodian transaction costs	(13)	–
Custodian transaction costs rebate	3	–
US REIT dividends	202	–
Net capital losses	**(29,484)**	**(284)**

4. Revenue

	For the year to 28.2.2023 £000's	For the period from 1.2.2022 to 28.2.2022 £000's
Interest from UK bank deposits	19	–
Interest on balances held at futures clearing houses and brokers	5	–
Overseas dividends	9,329	8
Revenue from short-term money market funds	83	–
Securities lending revenue	3	–
UK dividends	8	–
US REIT dividends	856	–
Total revenue	**10,303**	**8**

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Notes to Financial Statements continued

5. Expenses

	For the year to 28.2.2023 £000's	For the period from 1.2.2022 to 28.2.2022 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	2	–
– Expense rebate due from the Manager	(46)	(7)
	(44)	(7)
Other expenses:		
– Audit fee	9	6
– Legal and other professional fees	79	–
– Safe custody fees	4	1
– Trustee's fees	36	–
	128	7
Total expenses	**84**	**–**

6. Interest Payable and Similar Charges

	For the year to 28.2.2023 £000's	For the period from 1.2.2022 to 28.2.2022 £000's
Interest on bank overdrafts	1	–
Total interest payable and similar charges	**1**	**–**

7. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2023 £000's	For the period from 1.2.2022 to 28.2.2022 £000's
Corporation tax	214	–
Double taxation relief	(156)	–
Overseas tax	1,480	1
Current tax charge	**1,538**	**1**
Deferred tax movement [see note 7(c)]	1	–
Total tax charge [see note 7(b)]	**1,539**	**1**

Notes to Financial Statements continued

7. Taxation continued

(b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 28.2.2023 £000's	For the period from 1.2.2022 to 28.2.2022 £000's
Net revenue before taxation	10,218	8
Corporation tax at 20% (28 February 2022: 20%)	2,044	2
Effects of:		
Double taxation relief	(159)	–
Overseas tax	1,480	1
Revenue not subject to tax	(1,826)	(2)
Total tax charge [see note 7(a)]	**1,539**	**1**

(c) Deferred tax

	For the year to 28.2.2023 £000's	For the period from 1.2.2022 to 28.2.2022 £000's
Opening deferred tax balance	–	–
Deferred tax movement [see Note 7(a)]	1	–
Closing deferred tax balance	**1**	**–**

Notes to Financial Statements continued

8. Distributions

	For the year to 28.2.2023 £000's	For the period from 1.2.2022 to 28.2.2022 £000's
Interim distribution	5,274	–
Final distribution	5,956	–
	11,230	–
Add: Amounts deducted on cancellation of units	96	–
Less: Amounts received on issue of units	(2,640)	–
Distributions	**8,686**	**–**
The distributable amount has been calculated as follows:		
Net revenue after taxation	8,679	6
Undistributed revenue bought forward	6	–
Add: Tax on capitalised Manager's charge rebates	1	–
Undistributed revenue carried forward	–	(6)
Distributions	**8,686**	**-**

9. Debtors

	28.2.2023 £000's	28.2.2022 £000's
Accrued revenue	899	5
Amounts receivable for issue of units	1,447	–
Expense rebate due from the Manager	52	8
Overseas tax recoverable	4	–
Sales awaiting settlement	50	–
Total debtors	**2,452**	**13**

10. Cash and Bank Balances

	28.2.2023 £000's	28.2.2022 £000's
Amount held at futures clearing houses and brokers	521	–
Cash and bank balances	446	8
Total cash and bank balances	**967**	**8**

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Notes to Financial Statements continued

11. Other Creditors

	28.2.2023 £000's	28.2.2022 £000's
Accrued Annual Management charge	2	–
Accrued Audit fee	7	6
Accrued Legal and other professional fees	45	–
Accrued Safe custody fees	–	1
Accrued Trustee's fee	18	1
Amounts payable for cancellation of units	193	–
Corporation tax payable	58	–
Currency purchases awaiting settlement	7	–
Deferred taxation	1	–
Total other creditors	**331**	**8**

12. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2022: £Nil).

13. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Funds. The portion of the USD 475 million credit facility will be allocated to the Funds based on the credit facility agreement dated 22 April 2022. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

The credit facility was not used during the year.

14. Related Parties

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

The following entities were related parties of the Fund during the year ended 28 February 2023:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Registrar, Investment Manager and securities lending agent is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

Notes to Financial Statements continued

14. Related Parties continued

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8.

For holdings in Institutional Cash Series plc ("ICS"), there will be no initial charges or redemption charges payable on investments in the Fund, however, duties and charges may apply. ICS will be subject to fees and expenses which may include fixed management fees, performance fees, administration fees and custodial fees.

The Fund may invest in other Collective Investment Schemes ("CIS"), which may or may not be operated and/or managed by an affiliate of the Manager. As an investor in such other CIS, in addition to the fees, costs and expenses payable by a unitholder in the Fund, each unitholder may also indirectly bear a portion of the fees, costs and expenses of the underlying CIS, including management, investment management and administration and other expenses. However, in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, the Fund will invest, where possible, in classes of the underlying funds which are not subject to any management charges. Alternatively, where this is not possible, the Manager will rebate management charges to the Fund. The Fund will not be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

As at 28 February 2023 and 28 February 2022 the following unitholders:

(i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or

(ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Nil	1	97%

As at 28 February 2022:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
100%	Nil	Nil

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Notes to Financial Statements continued

14. Related Parties continued

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

15. Portfolio Transaction Costs

For the year ended 28 February 2023

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	1,016,093	203	0.02	–	–
Total purchases	**1,016,093**	**203**		**–**	
Total purchases including transaction costs	**1,016,296**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	140,373	14	0.01	3	0.00
Total sales	**140,373**	**14**		**3**	
Total sales net of transaction costs	**140,356**				
Derivative transaction costs		**3**		**–**	
Total transaction costs		**220**		**3**	
Total transaction costs as a % of average net assets		**0.04%**		**0.00%**	

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Notes to Financial Statements continued

15. Portfolio Transaction Costs continued

For the period from 1 February 2022 to 28 February 2022

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	7,119	1	0.01	–	–
Total purchases	**7,119**	**1**		**–**	
Total purchases including transaction costs	**7,120**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	78	–	–	–	–
Total sales	**78**	**–**		**–**	
Total sales net of transaction costs	**78**				
Total transaction costs		**1**		**–**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

During the year the Fund utilised FDIs including futures. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above.

Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above. Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.02% (28 February 2022: 0.04%).

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Notes to Financial Statements continued

16. Units in Issue

The movement in units in issue for the year ended 28 February 2023 is as follows:

	X Income Units	X Accumulation Units	D Income Units	D Accumulation Units
Balance at the beginning of the year	1,000	6,997,000	1,000	1,000
Issued during the year	–	875,698,129	104,280	23,737,063
Cancelled during the year	–	(25,572,866)	–	(1,888,544)
Balance at the end of the year	**1,000**	**857,122,263**	**105,280**	**21,849,519**

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

17. Post Balance Sheet Events

K Henry was appointed as a director effective 3 March 2023. S Corrigall resigned as a director effective 2 May 2023.

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 28 February 2023.

iShares US Equity Index Fund (UK)

About the Fund

The Fund is a sub-fund of BlackRock Collective Investment Funds (previously known as BlackRock Qualified Investor Schemes (1)), a UCITS scheme under the COLL Sourcebook. The Fund was established on 29 June 2012 and was authorised by the FCA on 28 April 2010. The Fund's FCA product reference number is 645682.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards ←						Higher risk Typically higher rewards →
L Income	1	2	3	4	5	**6**	7
L Accumulation	1	2	3	4	5	**6**	7
X Income	1	2	3	4	5	**6**	7
X Accumulation	1	2	3	4	5	**6**	7
D Accumulation	1	2	3	4	5	**6**	7
H Income	1	2	3	4	5	**6**	7

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Documents ("KIIDs"), which are available at **www.blackrock.com**.

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Comparative Table

	L Income Units			L Accumulation Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	287.1	246.6	205.8	425.8	362.5	298.9
Return before operating charges	8.83	43.68	44.18	12.09	64.18	64.29
Operating charges	(0.71)	(0.60)	(0.48)	(0.92)	(0.89)	(0.70)
Return after operating charges	8.12	43.08	43.70	11.17	63.29	63.59
Distributions	(4.21)	(2.62)	(2.88)	(5.40)	(3.96)	(4.10)
Retained distributions on accumulation units	N/A	N/A	N/A	5.40	3.96	4.10
Closing net asset value per unit	291.0	287.1	246.6	437.0	425.8	362.5
After direct transaction costs of	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)
Performance						
Return after charges[1]	2.83%	17.47%	21.23%	2.62%	17.46%	21.27%
Other information						
Closing net asset value (£000's)	45	114	112	162,415	255,054	342,044
Closing number of units	15,549	39,624	45,279	37,167,989	59,900,863	94,358,730
Operating charges[2]	0.24%	0.21%	0.21%	0.21%	0.21%	0.21%
Direct transaction costs[3]	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	319.1	320.5	260.4	472.9	472.9	380.6
Lowest bid unit price	266.3	246.4	173.4	394.5	362.2	251.6

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments and collective investment schemes.
See note 14 for further details.

iShares US Equity Index Fund (UK)

Comparative Table continued

	X Income Units			X Accumulation Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	373.4	320.8	267.7	425.5	361.5	297.6
Return before operating charges	10.63	56.89	57.38	11.97	64.03	63.97
Operating charges	(0.04)	(0.04)	(0.03)	(0.04)	(0.04)	(0.03)
Return after operating charges	10.59	56.85	57.35	11.93	63.99	63.94
Distributions	(5.39)	(4.22)	(4.23)	(6.16)	(4.77)	(4.71)
Retained distributions on accumulation units	N/A	N/A	N/A	6.16	4.77	4.71
Closing net asset value per unit	378.6	373.4	320.8	437.4	425.5	361.5
After direct transaction costs of	(0.01)	(0.02)	(0.01)	(0.01)	(0.02)	(0.01)
Performance						
Return after charges[1]	2.84%	17.72%	21.42%	2.80%	17.70%	21.49%
Other information						
Closing net asset value (£000's)	270,739	146,578	140,710	364,184	322,704	357,897
Closing number of units	71,510,893	39,251,819	43,859,958	83,254,467	75,842,079	98,991,829
Operating charges[2]	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	415.1	417.0	339.0	473.0	472.3	379.6
Lowest bid unit price	346.1	320.6	225.3	394.4	361.3	250.4

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

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See note 14 for further details.

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iShares US Equity Index Fund (UK)

Comparative Table continued

	D Accumulation Units			H Income Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	432.2	367.3	302.5	254.9	219.0	182.8
Return before operating charges	12.16	65.06	65.00	7.28	38.83	39.13
Operating charges	(0.22)	(0.21)	(0.17)	(0.13)	(0.13)	(0.10)
Return after operating charges	11.94	64.85	64.83	7.15	38.70	39.03
Distributions	(6.11)	(4.68)	(4.67)	(3.59)	(2.77)	(2.81)
Retained distributions on accumulation units	6.11	4.68	4.67	N/A	N/A	N/A
Closing net asset value per unit	444.1	432.2	367.3	258.5	254.9	219.0
After direct transaction costs of	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)
Performance						
Return after charges[1]	2.76%	17.66%	21.43%	2.81%	17.67%	21.35%
Other information						
Closing net asset value (£000's)	685,264	653,929	1,146,902	11,530	8,376	5,191
Closing number of units	154,290,365	151,318,114	312,222,622	4,460,964	3,285,695	2,369,989
Operating charges[2]	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%
Direct transaction costs[3]	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	480.3	479.8	385.7	297.5	298.9	242.9
Lowest bid unit price	400.5	367.0	254.5	236.3	218.9	153.8

[1] The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments and collective investment schemes.
See note 14 for further details.

iShares US Equity Index Fund (UK)

Distribution Tables

for the year ended 28 February 2023

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2022

Group 2 – Units purchased 1 September 2022 to 28 February 2023

	L Income Units		L Accumulation Units		X Income Units		X Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	2.3316	2.3316	2.8321	1.4960	2.7553	1.1621	3.1600	1.6248
Equalisation†	–	0.0000	–	1.3361	–	1.5932	–	1.5352
Distribution paid 30.4.2023	**2.3316**	**2.3316**	**2.8321**	**2.8321**	**2.7553**	**2.7553**	**3.1600**	**3.1600**
Distribution paid 30.4.2022	**1.4115**	**1.4115**	**2.0640**	**2.0640**	**2.1972**	**2.1972**	**2.4888**	**2.4888**

	D Accumulation Units		H Income Units	
	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	3.1389	1.5757	1.8403	1.0486
Equalisation†	–	1.5632	–	0.7917
Distribution paid 30.4.2023	**3.1389**	**3.1389**	**1.8403**	**1.8403**
Distribution paid 30.4.2022	**2.4449**	**2.4449**	**1.4492**	**1.4492**

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2022

Group 2 – Units purchased 1 March 2022 to 31 August 2022

	L Income Units		L Accumulation Units		X Income Units		X Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	1.8779	1.8779	2.5648	1.8296	2.6307	1.4681	2.9972	1.7372
Equalisation†	–	0.0000	–	0.7352	–	1.1626	–	1.2600
Distribution paid 31.10.2022	**1.8779**	**1.8779**	**2.5648**	**2.5648**	**2.6307**	**2.6307**	**2.9972**	**2.9972**
Distribution paid 31.10.2021	**1.2055**	**1.2055**	**1.8930**	**1.8930**	**2.0207**	**2.0207**	**2.2775**	**2.2775**

	D Accumulation Units		H Income Units	
	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	2.9712	1.7414	1.7512	1.1048
Equalisation†	–	1.2298	–	0.6464
Distribution paid 31.10.2022	**2.9712**	**2.9712**	**1.7512**	**1.7512**
Distribution paid 31.10.2021	**2.2366**	**2.2366**	**1.3246**	**1.3246**

† Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

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Portfolio Statement

at 28 February 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 99.31%; 28.2.2022 99.27%			
ARGENTINA – 0.16%; 28.2.2022 0.13%			
Internet – 0.16%; 28.2.2022 0.13%			
2,389	MercadoLibre	**2,337**	**0.16**
AUSTRALIA – 0.07%; 28.2.2022 0.11%			
Software – 0.07%; 28.2.2022 0.11%			
7,550	Atlassian[Ø]	**1,028**	**0.07**
BERMUDA – 0.14%; 28.2.2022 0.10%			
Insurance – 0.14%; 28.2.2022 0.10%			
18,265	Arch Capital	1,045	0.07
1,961	Everest Re	618	0.04
2,432	RenaissanceRe[Ø]	425	0.03
		2,088	**0.14**
BRAZIL – 0.00%; 28.2.2022 0.01%			
Commercial Services – 0.00%; 28.2.2022 0.01%			
CANADA – 0.10%; 28.2.2022 0.09%			
Retail – 0.10%; 28.2.2022 0.09%			
5,861	Lululemon Athletica	**1,503**	**0.10**
CHINA – 0.00%; 28.2.2022 0.05%			
Retail – 0.00%; 28.2.2022 0.05%			
IRELAND – 1.12%; 28.2.2022 1.12%			
Automobile Parts & Equipment – 0.09%; 28.2.2022 0.09%			
13,960	Aptiv[Ø]	**1,342**	**0.09**
Building Materials – 0.12%; 28.2.2022 0.00%			
11,841	Trane Technologies	**1,804**	**0.12**
Computers – 0.48%; 28.2.2022 0.53%			
32,679	Accenture	**7,195**	**0.48**
Electronics – 0.03%; 28.2.2022 0.03%			
4,752	Allegion	**444**	**0.03**
Healthcare Products – 0.32%; 28.2.2022 0.36%			
69,125	Medtronic	**4,766**	**0.32**
Healthcare Services – 0.05%; 28.2.2022 0.00%			
4,006	ICON	**739**	**0.05**
Miscellaneous Manufacturing – 0.00%; 28.2.2022 0.09%			
Pharmaceuticals – 0.03%; 28.2.2022 0.02%			
3,399	Jazz Pharmaceuticals	**397**	**0.03**
ISRAEL – 0.08%; 28.2.2022 0.09%			
Alternative Energy Sources – 0.05%; 28.2.2022 0.04%			
2,828	SolarEdge Technologies	**733**	**0.05**
Computers – 0.03%; 28.2.2022 0.04%			
5,067	Check Point Software Technologies	**521**	**0.03**
Internet – 0.00%; 28.2.2022 0.01%			
JERSEY – 0.02%; 28.2.2022 0.02%			
Healthcare Products – 0.02%; 28.2.2022 0.02%			
5,020	Novocure	**321**	**0.02**
NETHERLANDS – 0.13%; 28.2.2022 0.13%			
Semiconductors – 0.13%; 28.2.2022 0.13%			
13,465	NXP Semiconductors	**1,978**	**0.13**
PERU – 0.03%; 28.2.2022 0.04%			
Banks – 0.03%; 28.2.2022 0.02%			
3,628	Credicorp	**382**	**0.03**
Mining – 0.00%; 28.2.2022 0.02%			
RUSSIA – 0.00%; 28.2.2022 0.02%			
Internet – 0.00%; 28.2.2022 0.02%			
15,971	Yandex[1]	**–**	**0.00**
SOUTH KOREA – 0.04%; 28.2.2022 0.00%			
Internet – 0.04%; 28.2.2022 0.00%			
51,204	Coupang	**644**	**0.04**
SWEDEN – 0.06%; 28.2.2022 0.07%			
Automobile Parts & Equipment – 0.02%; 28.2.2022 0.02%			
4,046	Autoliv	**312**	**0.02**
Internet – 0.04%; 28.2.2022 0.05%			
6,797	Spotify Technology	**657**	**0.04**
SWITZERLAND – 0.29%; 28.2.2022 0.27%			
Electronics – 0.04%; 28.2.2022 0.04%			
7,520	Garmin	**611**	**0.04**
Insurance – 0.25%; 28.2.2022 0.23%			
21,375	Chubb	**3,743**	**0.25**
UNITED KINGDOM – 0.66%; 28.2.2022 0.59%			
Beverages – 0.03%; 28.2.2022 0.03%			
9,887	Coca-Cola Europacific Partners	**457**	**0.03**
Chemicals – 0.49%; 28.2.2022 0.39%			
25,481	Linde	**7,258**	**0.49**

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Commercial Services – 0.01%; 28.2.2022 0.00%			
21,735	Clarivate[Ø]	**182**	**0.01**
Environmental Control – 0.03%; 28.2.2022 0.03%			
8,400	Pentair	**386**	**0.03**
Insurance – 0.07%; 28.2.2022 0.07%			
5,594	Willis Towers Watson	**1,094**	**0.07**
Internet – 0.00%; 28.2.2022 0.02%			
Media – 0.03%; 28.2.2022 0.03%			
14,147	Liberty Global	253	0.02
7,153	Liberty Global	124	0.01
		377	**0.03**
Software – 0.00%; 28.2.2022 0.02%			
UNITED STATES OF AMERICA – 96.41%; 28.2.2022 96.43%			
Advertising – 0.16%; 28.2.2022 0.17%			
19,775	Interpublic of Cos	588	0.04
9,902	Omnicom	745	0.05
22,264	Trade Desk	1,014	0.07
		2,347	**0.16**
Aerospace & Defence – 1.74%; 28.2.2022 1.54%			
28,261	Boeing	4,682	0.31
12,627	General Dynamics	2,407	0.16
3,830	HEICO	438	0.03
2,618	HEICO[Ø]	378	0.03
19,430	Howmet Aerospace	680	0.05
9,922	L3Harris Technologies	1,728	0.12
12,056	Lockheed Martin	4,779	0.32
7,504	Northrop Grumman	2,915	0.19
75,808	Raytheon Technologies	6,215	0.42
2,658	TransDigm	1,642	0.11
		25,864	**1.74**
Agriculture – 0.83%; 28.2.2022 0.82%			
92,273	Altria	3,550	0.24
27,752	Archer-Daniels-Midland	1,862	0.12
7,052	Bunge	567	0.04
79,583	Philip Morris International	6,461	0.43
		12,440	**0.83**
Airlines – 0.05%; 28.2.2022 0.06%			
6,600	American Airlines	85	0.01
7,600	Delta Air Lines	238	0.02
8,054	Southwest Airlines	223	0.01
4,127	United Airlines	173	0.01
		719	**0.05**
Alternative Energy Sources – 0.10%; 28.2.2022 0.08%			
6,692	Enphase Energy	1,166	0.08
26,400	Plug Power	320	0.02
		1,486	**0.10**
Apparel – 0.43%; 28.2.2022 0.49%			
62,912	NIKE	6,165	0.41
17,265	VF	347	0.02
		6,512	**0.43**
Automobile Manufacturers – 2.08%; 28.2.2022 2.15%			
7,408	Cummins	1,489	0.10
202,762	Ford Motor	2,022	0.14
72,308	General Motors	2,349	0.16
28,930	Lucid[Ø]	209	0.01
26,817	PACCAR	1,599	0.11
25,005	Rivian Automotive	381	0.03
133,296	Tesla	22,879	1.53
		30,928	**2.08**
Automobile Parts & Equipment – 0.08%; 28.2.2022 0.08%			
11,662	BorgWarner	484	0.03
11,689	Gentex	276	0.02
3,304	Lear	385	0.03
		1,145	**0.08**
Banks – 4.70%; 28.2.2022 4.93%			
362,232	Bank of America	10,243	0.69
37,841	Bank of New York Mellon	1,590	0.11
99,833	Citigroup	4,165	0.28
25,328	Citizens Financial	874	0.06
6,091	Comerica	353	0.02
5,519	Commerce Bancshares	304	0.02
35,977	Fifth Third Bancorp	1,073	0.07
9,133	First Republic Bank	920	0.06
16,984	Goldman Sachs	5,136	0.34
71,741	Huntington Bancshares [Ø]	908	0.06
150,435	JPMorgan Chase	17,684	1.18
48,151	KeyCorp	721	0.05
8,899	M&T Bank	1,141	0.08
63,853	Morgan Stanley	5,105	0.34
10,370	Northern Trust	808	0.05
21,037	PNC Financial Services	2,743	0.18
48,228	Regions Financial	928	0.06
3,006	Signature Bank/New York NY	283	0.02

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
19,047	State Street	1,399	0.09
3,082	SVB Financial	729	0.05
68,293	Truist Financial	2,661	0.18
70,086	US Bancorp	2,757	0.18
195,391	Wells Fargo &	7,557	0.51
7,069	Zions Bancorp NA	295	0.02
		70,377	**4.70**
Beverages – 1.72%; 28.2.2022 1.53%			
9,482	Brown-Forman	511	0.03
201,376	Coca-Cola	9,960	0.67
7,813	Constellation Brands	1,452	0.10
44,908	Keurig Dr Pepper	1,313	0.09
9,411	Molson Coors Beverage[Ø]	418	0.03
18,800	Monster Beverage	1,590	0.11
71,300	PepsiCo	10,370	0.69
		25,614	**1.72**
Biotechnology – 1.90%; 28.2.2022 1.54%			
6,376	Alnylam Pharmaceuticals	1,001	0.07
27,540	Amgen	5,339	0.36
7,416	Biogen	1,650	0.11
9,225	BioMarin Pharmaceutical	787	0.05
1,054	Bio-Rad Laboratories	421	0.03
36,097	Corteva	1,853	0.12
64,741	Gilead Sciences	4,330	0.29
11,727	Horizon Therapeutics	1,065	0.07
8,208	Illumina	1,336	0.09
9,207	Incyte	583	0.04
16,884	Moderna	1,930	0.13
5,300	Regeneron Pharmaceuticals	3,321	0.22
19,387	Royalty Pharma	578	0.04
7,123	Seagen	1,049	0.07
13,080	Vertex Pharmaceuticals	3,108	0.21
		28,351	**1.90**
Building Materials – 0.43%; 28.2.2022 0.42%			
42,202	Carrier Global	1,568	0.10
5,993	Fortune Brands Innovations	303	0.02
36,173	Johnson Controls International	1,876	0.13
3,224	Martin Marietta Materials	959	0.06
10,840	Masco	470	0.03
5,993	Masterbrand	49	0.00
2,910	Mohawk Industries	248	0.02
7,013	Vulcan Materials	1,053	0.07
		6,526	**0.43**

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Chemicals – 1.21%; 28.2.2022 1.08%			
11,559	Air Products and Chemicals	2,728	0.18
6,054	Albemarle	1,286	0.09
5,909	Celanese	574	0.04
10,311	CF Industries	727	0.05
36,222	Dow	1,707	0.11
25,809	DuPont de Nemours	1,559	0.10
6,651	Eastman Chemical	467	0.03
13,030	Ecolab	1,721	0.12
6,599	FMC	705	0.05
13,004	International Flavors & Fragrances[Ø]	1,016	0.07
12,987	LyondellBasell Industries	1,029	0.07
17,807	Mosaic	780	0.05
12,084	PPG Industries	1,315	0.09
12,125	Sherwin-Williams	2,225	0.15
1,827	Westlake	182	0.01
		18,021	**1.21**
Commercial Services – 1.88%; 28.2.2022 1.91%			
21,535	Automatic Data Processing	3,944	0.26
27,595	Block	1,714	0.11
4,546	Cintas	1,641	0.11
20,794	CoStar	1,219	0.08
6,261	Equifax[Ø]	1,034	0.07
3,920	FleetCor Technologies[Ø]	681	0.05
4,055	Gartner	1,098	0.07
14,015	Global Payments	1,316	0.09
1,974	MarketAxess	559	0.04
8,131	Moody's	1,948	0.13
58,695	PayPal	3,579	0.24
7,286	Quanta Services	981	0.07
4,875	Robert Half International	321	0.02
12,817	Rollins	372	0.02
16,790	S&P Global	4,741	0.32
9,469	TransUnion	516	0.03
3,664	United Rentals	1,404	0.09
8,096	Verisk Analytics	1,151	0.08
		28,219	**1.88**
Computers – 7.39%; 28.2.2022 7.60%			
6,663	Amdocs	510	0.03
775,143	Apple	94,792	6.34
26,059	Cognizant Technology Solutions	1,368	0.09
10,927	Crowdstrike	1,090	0.07
13,886	Dell Technologies	471	0.03
2,802	EPAM Systems	725	0.05
33,760	Fortinet	1,663	0.11

iShares US Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
63,984	Hewlett Packard Enterprise	827	0.06
51,295	HP[Ø]	1,246	0.08
46,413	International Business Machines	5,008	0.34
7,061	Leidos	569	0.04
11,382	NetApp	609	0.04
10,137	Seagate Technology	538	0.04
17,332	Western Digital	552	0.04
4,492	Zscaler	489	0.03
		110,457	**7.39**
Cosmetics & Personal Care – 1.28%; 28.2.2022 1.33%			
43,149	Colgate-Palmolive	2,626	0.18
11,684	Estee Lauder Cos	2,339	0.16
8,498	Olaplex	38	0.00
121,744	Procter & Gamble	14,009	0.94
		19,012	**1.28**
Distribution & Wholesale – 0.34%; 28.2.2022 0.30%			
22,260	Copart	1,287	0.09
30,207	Fastenal	1,288	0.09
12,628	LKQ	600	0.04
1,938	Pool	571	0.04
2,277	WW Grainger	1,271	0.08
		5,017	**0.34**
Diversified Financial Services – 3.92%; 28.2.2022 3.79%			
15,869	Ally Financial	388	0.03
31,050	American Express	4,449	0.30
5,500	Ameriprise Financial	1,547	0.10
25,270	Apollo Global Management	1,470	0.10
7,739	BlackRock[‡]	4,372	0.29
19,597	Capital One Financial	1,767	0.12
5,539	Cboe Global Markets	583	0.04
78,391	Charles Schwab	5,047	0.34
18,691	CME	2,846	0.19
13,681	Discover Financial Services	1,261	0.08
14,942	Franklin Resources[Ø]	364	0.02
28,587	Intercontinental Exchange	2,399	0.16
43,886	Mastercard	12,901	0.86
17,991	Nasdaq	838	0.06
10,091	Raymond James Financial	898	0.06
4,489	SEI Investments	221	0.01
22,495	Synchrony Financial	660	0.04
11,253	T Rowe Price[Ø]	1,037	0.07
84,908	Visa[Ø]	15,469	1.04
19,753	Western Union[Ø]	213	0.01
		58,730	**3.92**

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Electrical Components & Equipment – 0.25%; 28.2.2022 0.27%			
11,897	AMETEK	1,390	0.09
30,525	Emerson Electric	2,072	0.14
3,086	Generac	305	0.02
		3,767	**0.25**
Electricity – 2.59%; 28.2.2022 2.39%			
33,377	AES	686	0.05
12,352	Alliant Energy	525	0.04
12,435	Ameren	863	0.06
26,576	American Electric Power	1,979	0.13
4,378	Avangrid[Ø]	145	0.01
31,685	CenterPoint Energy	746	0.05
14,425	CMS Energy	712	0.05
18,276	Consolidated Edison	1,373	0.09
17,147	Constellation Energy	1,110	0.07
42,945	Dominion Energy	2,000	0.13
10,281	DTE Energy	948	0.06
39,374	Duke Energy	3,119	0.21
18,810	Edison International	1,060	0.07
10,593	Entergy	929	0.06
11,901	Evergy	592	0.04
17,598	Eversource Energy	1,122	0.07
50,988	Exelon	1,747	0.12
28,286	FirstEnergy	933	0.06
102,166	NextEra Energy	6,070	0.41
10,815	NRG Energy[Ø]	295	0.02
83,850	PG&E[Ø]	1,091	0.07
6,024	Pinnacle West Capital	369	0.02
38,505	PPL	877	0.06
25,733	Public Service Enterprise[Ø]	1,309	0.09
16,450	Sempra Energy	2,107	0.14
56,862	Southern	3,026	0.20
21,089	Vistra	388	0.03
16,239	WEC Energy	1,209	0.08
28,543	Xcel Energy	1,543	0.10
		38,873	**2.59**
Electronics – 1.08%; 28.2.2022 0.98%			
15,224	Agilent Technologies	1,790	0.12
29,619	Amphenol	1,885	0.13
3,560	Arrow Electronics	346	0.02
23,673	Flex	452	0.03
17,891	Fortive	985	0.07
34,950	Honeywell International	5,561	0.37
9,275	Keysight Technologies	1,237	0.08
1,155	Mettler-Toledo International	1,366	0.09

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
7,696	Sensata Technologies	319	0.02
16,648	TE Connectivity	1,751	0.12
12,106	Trimble	517	0.03
		16,209	**1.08**
Engineering & Construction – 0.05%; 28.2.2022 0.04%			
6,714	Jacobs Solutions	**674**	**0.05**
Entertainment – 0.10%; 28.2.2022 0.17%			
25,795	AMC Entertainment[Ø]	162	0.01
10,547	Caesars Entertainment	440	0.03
8,205	Live Nation Entertainment	487	0.03
2,230	Vail Resorts[Ø]	437	0.03
		1,526	**0.10**
Environmental Control – 0.25%; 28.2.2022 0.22%			
10,326	Republic Services	1,103	0.07
21,346	Waste Management	2,666	0.18
		3,769	**0.25**
Food Producers – 1.11%; 28.2.2022 1.01%			
9,911	Campbell Soup	435	0.03
25,084	Conagra Brands	762	0.05
30,834	General Mills	2,064	0.14
7,453	Hershey	1,474	0.10
15,912	Hormel Foods	589	0.04
5,064	J M Smucker	620	0.04
13,702	Kellogg	765	0.05
35,411	Kraft Heinz[Ø]	1,161	0.08
34,536	Kroger	1,239	0.08
7,496	Lamb Weston	626	0.04
13,019	McCormick[Ø]	807	0.05
70,199	Mondelez International	3,810	0.25
26,606	Sysco	1,665	0.11
14,075	Tyson Foods	703	0.05
		16,720	**1.11**
Food Services – 0.02%; 28.2.2022 0.02%			
11,869	Aramark	**363**	**0.02**
Forest Products & Paper – 0.04%; 28.2.2022 0.04%			
18,147	International Paper	**549**	**0.04**
Gas – 0.08%; 28.2.2022 0.07%			
7,510	Atmos Energy	713	0.05
20,705	NiSource	471	0.03
		1,184	**0.08**
Hand & Machine Tools – 0.08%; 28.2.2022 0.10%			
2,893	Snap-on	590	0.04
7,617	Stanley Black & Decker[Ø]	533	0.04
		1,123	**0.08**
Healthcare Products – 3.41%; 28.2.2022 3.56%			
88,300	Abbott Laboratories	7,283	0.49
3,937	Align Technology	991	0.07
31,279	Avantor	629	0.04
26,607	Baxter International	876	0.06
7,792	Bio-Techne	468	0.03
74,427	Boston Scientific	2,880	0.19
2,634	Cooper Cos	723	0.05
33,556	Danaher	6,881	0.46
11,632	Dentsply Sirona[Ø]	332	0.02
31,261	Edwards Lifesciences	1,998	0.13
9,736	Exact Sciences[Ø]	484	0.03
18,754	GE HealthCare Technologies	1,179	0.08
13,328	Hologic	885	0.06
4,292	IDEXX Laboratories	1,660	0.11
3,711	Insulet	865	0.06
18,106	Intuitive Surgical	3,469	0.23
2,406	Masimo[Ø]	336	0.02
6,867	PerkinElmer	699	0.05
7,527	ResMed	1,319	0.09
5,560	Steris	866	0.06
18,113	Stryker	3,931	0.26
2,498	Teleflex[Ø]	493	0.03
20,180	Thermo Fisher Scientific	9,032	0.60
3,089	Waters	792	0.05
3,960	West Pharmaceutical Services[Ø]	1,026	0.07
10,534	Zimmer Biomet	1,074	0.07
		51,171	**3.41**
Healthcare Services – 2.43%; 28.2.2022 2.23%			
9,326	Catalent[Ø]	518	0.03
28,707	Centene	1,663	0.11
2,507	Charles River Laboratories International	459	0.03
3,339	DaVita[Ø]	229	0.02
12,473	Elevance Health	4,911	0.33
11,189	HCA Healthcare	2,293	0.15
6,585	Humana	2,757	0.18
9,576	IQVIA	1,653	0.11
4,684	Laboratory of America	931	0.06
2,916	Molina Healthcare	689	0.05
5,784	Quest Diagnostics	663	0.04
48,242	UnitedHealth	19,277	1.29
3,242	Universal Health Services	391	0.03
		36,434	**2.43**

iShares US Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Home Builders – 0.23%; 28.2.2022 0.20%			
16,311	DR Horton	1,234	0.08
13,188	Lennar	1,046	0.07
149	NVR	637	0.04
11,885	PulteGroup	528	0.04
		3,445	**0.23**
Home Furnishings – 0.02%; 28.2.2022 0.04%			
2,455	Whirlpool[Ø]	**282**	**0.02**
Household Products – 0.27%; 28.2.2022 0.26%			
4,157	Avery Dennison	625	0.04
12,389	Church & Dwight	859	0.06
6,018	Clorox	771	0.05
17,319	Kimberly-Clark	1,808	0.12
		4,063	**0.27**
Housewares – 0.01%; 28.2.2022 0.02%			
17,951	Newell Brands[Ø]	**214**	**0.01**
Insurance – 3.55%; 28.2.2022 3.27%			
32,378	Aflac	1,827	0.12
13,444	Allstate	1,434	0.10
38,824	American International	1,947	0.13
10,565	Aon	2,643	0.18
10,798	Arthur J Gallagher	1,651	0.11
2,507	Assurant	264	0.02
66,886	Berkshire Hathaway	16,851	1.13
18	Berkshire Hathaway	6,874	0.46
12,198	Brown & Brown	564	0.04
7,438	Cincinnati Financial	744	0.05
1,027	CNA Financial	37	0.00
17,686	Equitable	459	0.03
801	F&G Annuities & Life	14	0.00
13,266	Fidelity National Financial	435	0.03
4,395	Globe Life	439	0.03
16,472	Hartford Financial Services[Ø]	1,060	0.07
9,331	Lincoln National	242	0.02
9,329	Loews	470	0.03
696	Markel	762	0.05
25,435	Marsh & McLennan Cos	3,411	0.23
34,068	MetLife	2,022	0.14
11,905	Principal Financial[Ø]	873	0.06
29,933	Progressive	3,507	0.23
19,034	Prudential Financial	1,559	0.10
12,218	Travelers Cos	1,872	0.13
5,209	Voya Financial	319	0.02
10,251	W R Berkley	562	0.04
		52,842	**3.55**

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Internet – 8.11%; 28.2.2022 10.53%			
19,065	Airbnb	1,947	0.13
310,238	Alphabet	23,052	1.54
275,125	Alphabet	20,500	1.37
458,410	Amazon.com	35,540	2.38
2,000	Booking	4,167	0.28
7,178	CDW Corp/DE	1,202	0.08
12,191	DoorDash	546	0.04
28,251	eBay	1,070	0.07
6,625	Etsy	660	0.04
7,939	Expedia	701	0.05
3,165	F5	368	0.02
29,127	Gen Digital	481	0.03
7,703	GoDaddy	484	0.03
3,880	IAC[Ø]	167	0.01
13,693	Match	468	0.03
115,946	Meta Platforms	16,254	1.09
22,577	Netflix	6,030	0.40
7,649	Okta	453	0.03
15,278	Palo Alto Networks	2,381	0.16
28,841	Pinterest	595	0.04
5,285	Roku	272	0.02
99,479	Uber Technologies	2,761	0.18
5,024	VeriSign	824	0.06
8,898	Zillow[Ø]	309	0.02
3,346	Zillow	114	0.01
		121,346	**8.11**
Iron & Steel – 0.18%; 28.2.2022 0.13%			
13,450	Nucor[Ø]	1,827	0.12
8,562	Steel Dynamics	859	0.06
		2,686	**0.18**
Leisure Time – 0.08%; 28.2.2022 0.10%			
51,446	Carnival	460	0.03
11,812	Royal Caribbean Cruises	703	0.05
		1,163	**0.08**
Lodging – 0.37%; 28.2.2022 0.32%			
13,476	Hilton Worldwide	1,616	0.11
17,996	Las Vegas Sands	833	0.06
13,873	Marriott International	1,945	0.13
15,888	MGM Resorts International	563	0.04
5,599	Wynn Resorts[Ø]	487	0.03
		5,444	**0.37**
Machinery Construction & Mining – 0.36%; 28.2.2022 0.26%			
26,967	Caterpillar	**5,351**	**0.36**

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Machinery Diversified – 0.81%; 28.2.2022 0.65%			
14,223	Deere	4,956	0.33
6,885	Dover	854	0.06
3,915	IDEX	729	0.05
20,754	Ingersoll Rand	1,002	0.07
20,922	Otis Worldwide	1,453	0.10
5,894	Rockwell Automation[Ø]	1,435	0.10
9,349	Westinghouse Air Brake Technologies	806	0.05
9,032	Xylem	766	0.05
		12,001	**0.81**
Media – 1.43%; 28.2.2022 1.74%			
5,610	Charter Communications	1,738	0.12
221,231	Comcast	6,834	0.46
1,826	FactSet Research Systems	634	0.04
14,385	Fox	424	0.03
5,731	Fox	156	0.01
6,639	Liberty Broadband	485	0.03
1,312	Liberty Broadband[Ø]	96	0.01
7,821	Liberty Media Corp-Liberty SiriusXM	211	0.01
4,301	Liberty Media Corp-Liberty SiriusXM[Ø]	117	0.01
19,722	News[Ø]	282	0.02
5,664	News[Ø]	82	0.01
30,725	Paramount Global	561	0.04
41,584	Sirius XM[Ø]	153	0.01
93,849	Walt Disney	7,794	0.52
119,881	Warner Bros Discovery[Ø]	1,580	0.11
		21,147	**1.43**
Mining – 0.29%; 28.2.2022 0.31%			
74,480	Freeport-McMoRan	2,470	0.17
40,522	Newmont	1,452	0.10
5,446	Southern Copper[Ø]	327	0.02
		4,249	**0.29**
Miscellaneous Manufacturing – 1.07%; 28.2.2022 0.96%			
28,109	3M	2,516	0.17
20,499	Eaton	2,955	0.20
56,404	General Electric	3,910	0.26
15,971	Illinois Tool Works	3,074	0.21
6,588	Parker-Hannifin	1,909	0.13
2,427	Teledyne Technologies	863	0.06
10,594	Textron	640	0.04
		15,867	**1.07**
Office & Business Equipment – 0.04%; 28.2.2022 0.06%			
2,615	Zebra Technologies	**640**	**0.04**
Oil & Gas Producers – 3.88%; 28.2.2022 2.81%			
99,748	Chevron	13,425	0.90
64,285	ConocoPhillips	5,626	0.38
41,698	Coterra Energy	875	0.06
34,328	Devon Energy	1,547	0.10
8,900	Diamondback Energy	1,062	0.07
29,839	EOG Resources	2,831	0.19
212,540	Exxon Mobil	19,425	1.30
14,512	Hess	1,666	0.11
32,502	Marathon Oil	694	0.05
24,337	Marathon Petroleum	2,547	0.17
40,996	Occidental Petroleum	1,998	0.13
24,771	Phillips 66	2,123	0.14
12,157	Pioneer Natural Resources	2,030	0.14
19,410	Valero Energy	2,167	0.14
		58,016	**3.88**
Oil & Gas Services – 0.39%; 28.2.2022 0.27%			
48,948	Baker Hughes	1,256	0.08
45,722	Halliburton	1,405	0.09
72,291	Schlumberger	3,251	0.22
		5,912	**0.39**
Packaging & Containers – 0.11%; 28.2.2022 0.14%			
15,703	Ball[Ø]	727	0.05
4,738	Packaging of America[Ø]	536	0.04
13,008	Westrock	340	0.02
		1,603	**0.11**
Pharmaceuticals – 6.06%; 28.2.2022 5.35%			
91,151	AbbVie	11,625	0.78
7,991	AmerisourceBergen	1,034	0.07
14,834	Becton Dickinson and	2,905	0.19
109,839	Bristol-Myers Squibb	6,357	0.43
14,186	Cardinal Health	908	0.06
15,421	Cigna Group	3,779	0.25
67,606	CVS Health	4,741	0.32
19,583	Dexcom	1,790	0.12
23,290	Elanco Animal Health	223	0.01
43,457	Eli Lilly	11,379	0.76
6,866	Henry Schein[Ø]	445	0.03
135,735	Johnson & Johnson	17,465	1.17
7,180	McKesson	2,109	0.14
130,470	Merck	11,797	0.79
13,215	Organon[Ø]	274	0.02
291,500	Pfizer	9,831	0.66

iShares US Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
60,932	Viatris	564	0.04
24,122	Zoetis	3,301	0.22
		90,527	**6.06**
Pipelines – 0.41%; 28.2.2022 0.33%			
12,863	Cheniere Energy	1,687	0.11
103,644	Kinder Morgan	1,487	0.10
22,943	ONEOK	1,290	0.09
62,697	Williams Cos	1,591	0.11
		6,055	**0.41**
Private Equity – 0.29%; 28.2.2022 0.31%			
35,801	Blackstone[Ø]	2,662	0.18
11,553	Carlyle[Ø]	330	0.02
28,747	KKR	1,323	0.09
		4,315	**0.29**
Real Estate Investment & Services – 0.07%; 28.2.2022 0.09%			
15,849	CBRE	**1,116**	**0.07**
Real Estate Investment Trusts – 2.64%; 28.2.2022 2.68%			
31,469	AGNC Investment[Ø]	283	0.02
8,506	Alexandria Real Estate Equities	1,066	0.07
23,929	American Tower	3,859	0.26
23,263	Annaly Capital Management	398	0.03
7,066	AvalonBay Communities	1,012	0.07
8,103	Boston Properties	443	0.03
22,562	Crown Castle	2,456	0.16
14,388	Digital Realty Trust[Ø]	1,247	0.08
4,813	Equinix	2,758	0.18
9,168	Equity LifeStyle Properties	521	0.03
19,335	Equity Residential	1,004	0.07
3,237	Essex Property Trust[Ø]	609	0.04
6,956	Extra Space Storage	931	0.06
4,317	Federal Realty Investment Trust[Ø]	381	0.03
27,228	Healthpeak Properties	547	0.04
36,851	Host Hotels & Resorts[Ø]	520	0.03
31,856	Invitation Homes	825	0.06
14,225	Iron Mountain	618	0.04
30,083	Kimco Realty	513	0.03
5,897	Mid-America Apartment Communities	787	0.05
47,476	Prologis	4,825	0.32
8,090	Public Storage	1,975	0.13
32,481	Realty Income	1,739	0.12
9,453	Regency Centers	493	0.03
5,626	SBA Communications	1,209	0.08
16,766	Simon Property	1,698	0.11
6,224	Sun Communities[Ø]	747	0.05
15,767	UDR[Ø]	561	0.04
20,798	Ventas[Ø]	848	0.06
50,429	VICI Properties	1,403	0.09
7,156	Vornado Realty Trust[Ø]	118	0.01
24,351	Welltower	1,495	0.10
38,525	Weyerhaeuser[Ø]	984	0.07
10,270	WP Carey	694	0.05
		39,567	**2.64**
Retail – 5.18%; 28.2.2022 4.81%			
2,925	Advance Auto Parts	340	0.02
985	AutoZone	2,097	0.14
12,273	Bath & Body Works	421	0.03
10,485	Best Buy	716	0.05
3,263	Burlington Stores	586	0.04
7,482	CarMax	415	0.03
1,429	Chipotle Mexican Grill	1,767	0.12
22,834	Costco Wholesale	9,195	0.62
6,488	Darden Restaurants	765	0.05
11,516	Dollar General	2,057	0.14
11,061	Dollar Tree	1,315	0.09
1,795	Domino's Pizza	438	0.03
7,399	Genuine Parts	1,091	0.07
53,290	Home Depot	13,042	0.87
32,028	Lowe's Cos	5,409	0.36
38,115	McDonald's	8,345	0.56
3,158	O'Reilly Automotive	2,208	0.15
17,547	Ross Stores	1,609	0.11
59,396	Starbucks	5,030	0.34
23,739	Target	3,277	0.22
59,838	TJX Cos	3,804	0.25
5,657	Tractor Supply	1,096	0.07
2,616	Ulta Beauty	1,131	0.08
36,926	Walgreens Boots Alliance	1,081	0.07
73,308	Walmart	8,573	0.57
14,151	Yum! Brands	1,481	0.10
		77,289	**5.18**
Semiconductors – 5.34%; 28.2.2022 5.52%			
83,775	Advanced Micro Devices	5,455	0.36
26,459	Analog Devices	4,007	0.27
44,286	Applied Materials	4,103	0.27
20,370	Broadcom	9,859	0.66
3,000	GLOBALFOUNDRIES	161	0.01
211,054	Intel	4,345	0.29
7,359	KLA	2,307	0.15
7,041	Lam Research	2,809	0.19
42,887	Marvell Technology	1,572	0.11

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iShares US Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
27,490	Microchip Technology	1,832	0.12
56,591	Micron Technology	2,709	0.18
2,247	Monolithic Power Systems	902	0.06
124,205	NVIDIA	24,128	1.61
22,712	ON Semiconductor	1,460	0.10
4,896	Qorvo	405	0.03
57,790	QUALCOMM	5,897	0.39
8,295	Skyworks Solutions	763	0.05
8,293	Teradyne[Ø]	692	0.05
46,719	Texas Instruments	6,594	0.44
		80,000	**5.34**
Shipbuilding – 0.02%; 28.2.2022 0.02%			
1,996	Huntington Ingalls Industries	**359**	**0.02**
Software – 9.89%; 28.2.2022 10.59%			
40,598	Activision Blizzard	2,576	0.17
23,897	Adobe	6,370	0.43
7,686	Akamai Technologies	466	0.03
4,531	Ansys	1,108	0.07
12,111	AppLovin[Ø]	134	0.01
11,008	Autodesk	1,789	0.12
4,575	Bill.com[Ø]	322	0.02
5,807	Broadridge Financial Solutions	675	0.05
14,120	Cadence Design Systems	2,255	0.15
6,982	Ceridian HCM	421	0.03
13,610	Cloudflare	678	0.05
13,336	Datadog	855	0.06
10,768	DocuSign	532	0.04
14,411	Electronic Arts	1,324	0.09
1,275	Fair Isaac[Ø]	707	0.05
30,830	Fidelity National Information Services	1,645	0.11
30,234	Fiserv	2,867	0.19
2,523	HubSpot	811	0.05
14,213	Intuit	4,848	0.32
3,806	Jack Henry & Associates	522	0.03
385,910	Microsoft	79,830	5.34
3,526	MongoDB	603	0.04
4,036	MSCI	1,756	0.12
79,264	Oracle	5,764	0.39
92,070	Palantir Technologies	611	0.04
16,861	Paychex	1,547	0.10
2,601	Paycom Software	633	0.04
5,189	PTC	542	0.04
17,745	ROBLOX	538	0.04
5,540	Roper Technologies	1,964	0.13
49,477	Salesforce	6,674	0.45
10,319	ServiceNow	3,658	0.24
16,107	Snowflake	2,060	0.14
8,564	Splunk	721	0.05
10,672	SS&C Technologies[Ø]	524	0.03
7,749	Synopsys	2,328	0.16
8,448	Take-Two Interactive Software	769	0.05
8,786	Twilio	463	0.03
2,138	Tyler Technologies	574	0.04
21,474	UiPath[Ø]	261	0.02
11,912	Unity Software	292	0.02
7,316	Veeva Systems	1,003	0.07
10,600	VMware	972	0.06
10,489	Workday	1,603	0.11
13,050	Zoom Video Communications	796	0.05
13,199	ZoomInfo Technologies	269	0.02
		147,660	**9.89**
Telecommunications – 2.02%; 28.2.2022 2.13%			
12,921	Arista Networks	1,474	0.10
369,260	AT&T	5,810	0.39
211,949	Cisco Systems	8,539	0.57
37,515	Corning	1,064	0.07
14,907	Juniper Networks	381	0.03
46,855	Lumen Technologies	131	0.01
8,641	Motorola Solutions	1,879	0.13
30,651	T-Mobile US	3,652	0.24
363	Ubiquiti	81	0.01
217,820	Verizon Communications	7,000	0.47
		30,011	**2.02**
Toys, Games & Hobbies – 0.02%; 28.2.2022 0.03%			
6,450	Hasbro[Ø]	**295**	**0.02**
Transportation – 1.47%; 28.2.2022 1.51%			
5,988	CH Robinson Worldwide	500	0.03
109,637	CSX	2,787	0.19
8,175	Expeditors International of Washington[Ø]	715	0.05
12,456	FedEx	2,102	0.14
4,203	JB Hunt Transport Services	639	0.04
11,800	Norfolk Southern	2,198	0.15
5,192	Old Dominion Freight Line	1,469	0.10
4,769	RXO[Ø]	80	0.01
31,696	Union Pacific	5,561	0.37
38,127	United Parcel Service	5,745	0.38
4,769	XPO[Ø]	134	0.01
		21,930	**1.47**
Water – 0.07%; 28.2.2022 0.07%			
9,446	American Water Works	**1,092**	**0.07**

iShares US Equity Index Fund (UK)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 0.54%; 28.2.2022 0.18%			
Short-term Money Market Funds – 0.54%; 28.2.2022 0.18%			
9,704,580	BlackRock ICS US Dollar Liquidity Fund - Agency Income Class†	**8,024**	**0.54**

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – (0.02%); 28.2.2022 0.01%				
Futures – (0.02%); 28.2.2022 0.01%				
73	S&P 500 E-Mini March 2023	**12,063**	**(246)**	**(0.02)**
Portfolio of investments			**1,491,691**	**99.83**
Net other assets			2,486	0.17
Total net assets			**1,494,177**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

† Security fair valued by Manager at zero.

ø All or a portion of this investment represents a security on loan, see note 2(b)(vi) for further details.

‡ Related party to the Fund.

† Managed by a related party.

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iShares US Equity Index Fund (UK)

Statement of Total Return

for the year ended 28 February 2023

	Notes	£000's	For the year to 28.2.2023 £000's	£000's	For the year to 28.2.2022 £000's
Income					
Net capital gains	3		15,207		241,408
Revenue	4	24,180		20,401	
Expenses	5	(790)		(1,123)	
Net revenue before taxation		23,390		19,278	
Taxation	6	(3,286)		(2,923)	
Net revenue after taxation			20,104		16,355
Total return before distributions			35,311		257,763
Distributions	7		(20,006)		(16,399)
Change in net assets attributable to unitholders from investment activities			**15,305**		**241,364**

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2023

	£000's	For the year to 28.2.2023 £000's	£000's	For the year to 28.2.2022 £000's
Opening net assets attributable to unitholders		1,386,755		1,995,429
Amounts receivable on issue of units	561,498		459,598	
In-Specie transfer	–		(103,115)	
Amounts payable on cancellation of units	(486,058)		(1,219,757)	
		75,440		(863,274)
Dilution adjustment		54		–
Change in net assets attributable to unitholders from investment activities		15,305		241,364
Retained distribution on accumulation units		16,623		13,236
Closing net assets attributable to unitholders		**1,494,177**		**1,386,755**

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iShares US Equity Index Fund (UK)

Balance Sheet

at 28 February 2023

	Notes	28.2.2023 £000's	28.2.2022 £000's
Assets:			
Fixed assets			
– Investment assets		1,491,937	1,379,287
Current assets			
– Debtors	8	4,623	9,386
– Cash and bank balances	9	1,353	5,209
– Cash collateral posted		646	–
Total assets		**1,498,559**	**1,393,882**
Liabilities:			
Investment liabilities		(246)	–
Creditors			
– Amounts held at futures clearing houses and brokers		–	(269)
– Distributions payable		(2,052)	(910)
– Other creditors	10	(2,084)	(5,948)
Total liabilities		**(4,382)**	**(7,127)**
Net assets attributable to unitholders		**1,494,177**	**1,386,755**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
31 May 2023

Notes to Financial Statements

for the year ended 28 February 2023

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 31 to 33.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 34 to 74.

3. Net Capital Gains

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
The net capital gains comprise:		
Gains on non-derivative securities	15,949	239,404
(Losses)/gains on derivative securities	(1,400)	771
Currency gains	443	873
Custodian transaction costs	(11)	(15)
US REIT dividends	226	375
Net capital gains	**15,207**	**241,408**

4. Revenue

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Interest from UK bank deposits	51	1
Interest on balances held at futures clearing houses and brokers	10	–
Overseas dividends	22,657	19,561
Revenue from short-term money market funds	150	11
Securities lending revenue	71	28
Stock dividends	16	12
UK dividends	31	24
US REIT dividends	1,194	764
Total revenue	**24,180**	**20,401**

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Notes to Financial Statements continued

5. Expenses

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	682	1,001
– Annual service charge	2	6
	684	1,007
Other expenses:		
– Audit fee	7	7
– Legal and other professional fees	5	4
– Safe custody fees	15	15
– Trustee's fees	79	90
	106	116
Total expenses	**790**	**1,123**

6. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Overseas tax	3,368	2,871
Current tax charge	**3,368**	**2,871**
Deferred tax credit [see note(c)]	(82)	52
Total tax charge [see note 6(b)]	**3,286**	**2,923**

Notes to Financial Statements continued

6. Taxation continued

(b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Net revenue before taxation	23,390	19,278
Corporation tax at 20% (28 February 2022: 20%)	4,678	3,856
Effects of:		
Movement in unrecognised excess management expenses	(228)	72
Overseas tax	3,368	2,871
Prior year adjustment	–	1
Relief on overseas tax expensed	(36)	(32)
Revenue not subject to tax	(4,496)	(3,845)
Total tax charge [see note 6(a)]	**3,286**	**2,923**

At 28 February 2023, the Fund had surplus management expenses of £409,000 (28 February 2022: £1,142,000.) It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, a deferred tax asset of £82,000 (28 February 2022: £228,000) has not been recognised.

(c) Deferred tax

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Opening deferred tax balance	–	(52)
Deferred tax movement [see Note 6(a)]	(82)	52
Closing deferred tax balance	**(82)**	**–**

Notes to Financial Statements continued

7. Distributions

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Interim distribution	9,389	7,380
Final distribution	10,579	7,734
	19,968	15,114
Add: Amounts deducted on cancellation of units	1,907	2,462
Less: Amounts received on issue of units	(1,869)	(1,177)
Distributions	**20,006**	**16,399**
The distributable amount has been calculated as follows:		
Net revenue after taxation	20,104	16,355
Add: Equalisation on conversions	–	4
Less/(Add): Deferred tax	(82)	52
Less: Non distributable stock dividends	(16)	(12)
Distributions	**20,006**	**16,399**

Details of the interim and final distributions per unit are set out in the tables on page 1022.

8. Debtors

	28.2.2023 £000's	28.2.2022 £000's
Accrued revenue	1,808	1,407
Amounts receivable for issue of units	2,635	7,975
Deferred tax	82	–
Overseas tax recoverable	6	4
Sales awaiting settlement	92	–
Total debtors	**4,623**	**9,386**

9. Cash and Bank Balances

	28.2.2023 £000's	28.2.2022 £000's
Amount held at futures clearing houses and brokers	274	472
Cash and bank balances	1,079	4,737
Total cash and bank balances	**1,353**	**5,209**

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Notes to Financial Statements continued

10. Other Creditors

	28.2.2023 £000's	28.2.2022 £000's
Accrued Annual Management charge	256	430
Accrued Annual service charge	1	–
Accrued Audit fee	7	7
Accrued Safe custody fees	4	2
Accrued Trustee's fee	42	44
Amounts payable for cancellation of units	1,763	5,458
Currency purchases awaiting settlement	8	6
Custodian transaction costs	3	1
Total other creditors	**2,084**	**5,948**

11. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2022: £Nil).

12. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Funds. The portion of the USD 475 million credit facility will be allocated to the Funds based on the credit facility agreement dated 22 April 2022. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

The credit facility was not used during the year.

13. Related Parties

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

The following entities were related parties of the Fund during the year ended 28 February 2023:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Registrar, Investment Manager and securities lending agent is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 7.

Notes to Financial Statements continued

13. Related Parties continued

For holdings in Institutional Cash Series plc ("ICS"), there will be no initial charges or redemption charges payable on investments in the Fund, however, duties and charges may apply. ICS will be subject to fees and expenses which may include fixed management fees, performance fees, administration fees and custodial fees.

The Fund may invest in other Collective Investment Schemes ("CIS"), which may or may not be operated and/or managed by an affiliate of the Manager. As an investor in such other CIS, in addition to the fees, costs and expenses payable by a unitholder in the Fund, each unitholder may also indirectly bear a portion of the fees, costs and expenses of the underlying CIS, including management, investment management and administration and other expenses. However, in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, the Fund will invest, where possible, in classes of the underlying funds which are not subject to any management charges. Alternatively, where this is not possible, the Manager will rebate management charges to the Fund. The Fund will not be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

As at 28 February 2023 and 28 February 2022, none of the unitholders:

(i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or

(ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

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Notes to Financial Statements continued

14. Portfolio Transaction Costs

For the year ended 28 February 2023

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	273,422	23	0.01	–	–
Total purchases	**273,422**	**23**		**–**	
Total purchases including transaction costs	**273,445**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	180,622	12	0.01	4	0.00
Total sales	**180,622**	**12**		**4**	
Total sales net of transaction costs	**180,606**				
Derivative transaction costs		**8**		**–**	
Total transaction costs		**43**		**4**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

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Notes to Financial Statements continued

14. Portfolio Transaction Costs continued

For the year ended 28 February 2022

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	189,676	12	0.01	–	–
Collective investment schemes	138,318	–	–	–	–
Total purchases	**327,994**	**12**		**–**	
Total purchases including transaction costs	**328,006**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	918,039	56	0.01	5	0.00
Collective investment schemes	150,907	–	–	–	–
Total sales	**1,068,946**	**56**		**5**	
Total sales net of transaction costs	**1,068,885**				
Derivative transaction costs		**6**		**–**	
Total transaction costs		**74**		**5**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

During the year the Fund utilised FDIs including futures contracts. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

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Notes to Financial Statements continued

14. Portfolio Transaction Costs continued

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.02% (28 February 2022: 0.04%).

15. Units in Issue

The movement in units in issue for the year ended 28 February 2023 is as follows:

	L Income Units	L Accumulation Units	X Income Units	X Accumulation Units
Balance at the beginning of the year	39,624	59,900,863	39,251,819	75,842,079
Issued during the year	–	5,280,826	48,749,324	24,485,648
Cancelled during the year	(24,075)	(28,013,700)	(16,490,250)	(17,073,260)
Balance at the end of the year	**15,549**	**37,167,989**	**71,510,893**	**83,254,467**

	D Accumulation Units	H Income Units
Balance at the beginning of the year	151,318,114	3,285,695
Issued during the year	54,921,594	2,347,103
Cancelled during the year	(51,949,343)	(1,171,834)
Balance at the end of the year	**154,290,365**	**4,460,964**

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

16. Post Balance Sheet Events

K Henry was appointed as a director effective 3 March 2023. S Corrigall resigned as a director effective 2 May 2023.

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 28 February 2023.

Statement of Manager's Responsibilities

The Manager is required by the rules of the COLL Sourcebook to prepare the financial statements for each financial year. These financial statements must be prepared in accordance with generally accepted accounting standards in the United Kingdom to give a true and fair view of the state of affairs of the Trust at the year end and of the net revenue and net capital gains/(losses) for the year. In preparing these financial statements the Manager is required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The financial statements should comply with the disclosure requirements of the Statement of Recommended Practice (the "SORP") for Authorised Funds issued by the Investment Management Association (subsequently The Investment Association) and must comply with any relevant provisions of the Trust Deed.

The Manager is responsible for keeping such accounting records as are necessary to enable it to ensure that the financial statements comply with the COLL Sourcebook, the SORP and the Trust Deed.

Statement of the Trustee's Responsibilities in Respect of the Fund and Report of the Trustee to the Unitholders of the Trust for the Year Ended 28 February 2023

The Depositary in its capacity as Trustee of the Trust must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Trustee must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Trust and its investors.

The Trustee is responsible for the safekeeping of all the custodial assets and maintaining a record of all other assets of the Trust in accordance with the Regulations.

The Trustee must ensure that:

- the Trust's cash flows are properly monitored and that cash of the Trust is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Trust are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Trust's assets is remitted to the Trust within the usual time limits
- the Trust's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Trustee also has a duty to take reasonable care to ensure that the Trust is managed in accordance with the Regulations and the Scheme documents of the Trust in relation to the investment and borrowing powers applicable to the Trust.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Trustee of the Trust, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects the Trust, acting through the AFM:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Trusts' units and the application of the Trust's income in accordance with the Regulations and the Scheme documents of the Trust; and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Trust in accordance with the Regulations and the Scheme documents of the Trust.

The Bank of New York Mellon
(International) Limited

London
31 May 2023

Building a better working world

Independent Auditor's Report to the Unitholders of BlackRock Collective Investment Funds

Opinion
We have audited the financial statements of BlackRock Collective Investment Funds ("the Trust") comprising each of its Funds for the year ended 28 February 2023, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the related notes and the Distribution Tables for each of the Trust's Funds and the Financial Instruments and Risks and the accounting policies of the Trust, which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, FRS102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Trust comprising each of its Funds as at 28 February 2023 and of the net revenue and the net capital gains/(losses) on the scheme property of the Trust comprising each of its Funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the "FRC") Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period assessed by the Manager, which is one year from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Manager with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Trust's ability to continue as a going concern.

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Other information
The other information comprises the information included in the Annual Report other than the financial statements and our audit report thereon. The Manager is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority (the ″FCA″)

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Trust Deed; and
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the Manager's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the FCA requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

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Responsibilities of the Manager

As explained more fully in the Manager's responsibilities statement set out on page 1044, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

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Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Trust and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the Trust Deed and the Prospectus.
- We understood how the Trust is complying with those frameworks through discussions with the Manager and the Trust's administrators and a review of the Trust's documented policies and procedures.
- We assessed the susceptibility of the Trust's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution. We identified a fraud risk with respect to the incomplete or inaccurate income recognition through incorrect classification of special dividends and the resulting impact to amounts available for distribution. We tested the appropriateness of management's classification of material special dividends as either a capital or revenue return and incorporated unpredictability into the nature, timing and extent of our testing.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the Manager with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Trust.
- Due to the regulated nature of the Trust, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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Use of our report

This report is made solely to the Trust's unitholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the FCA. Our audit work has been undertaken so that we might state to the Trust's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP
Statutory Auditor

Edinburgh
31 May 2023

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Supplementary Information

Efficient Portfolio Management Techniques

The Manager may, on behalf of certain Funds and subject to the conditions and within the limits laid down by the FCA and the Prospectus, employ techniques and instruments relating to transferable securities, including investments in Over-the-Counter Financial Derivative Instruments (OTC FDIs) provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk or for direct investment purposes, where applicable.

In addition to the investments in OTC FDIs, the Funds may employ other techniques and instruments relating to transferable securities and money market instruments, subject to the conditions set out in the Trust's Prospectus, as amended from time to time, and the ESMA Guidelines (as adopted by the FCA), such as repurchase / reverse repurchase transactions ("repo transactions") and securities lending.

Securities Lending and Total Return Swaps ("TRS")

The following table details the value of securities on loan as a proportion of the Funds' total lendable assets and NAV and the value of TRS as a proportion of the Funds' NAV, as at 28 February 2023 and the returns earned for the year ended 28 February 2023. Total lendable assets represents the aggregate value of assets forming part of the Funds' securities lending programme. This excludes any assets held by the Funds that are not considered lendable due to any market, regulatory, investment or other restriction. The value of TRS is based on the underlying exposure value on a gross absolute basis as disclosed in the Funds' Portfolio Statements.

	Securities on loan		TRS	
Fund	% of lendable assets	% of NAV	% of NAV	Returns earned £000's
BlackRock Balanced Managed Fund	10.29	5.24	15.21	(219)
BlackRock Corporate Bond 1-10 Year Fund	7.38	6.95	N/A	N/A
BlackRock Global Corporate ESG Insights Bond Fund	0.45	0.42	N/A	N/A
iShares 100 UK Equity Index Fund (UK)	2.82	2.67	N/A	N/A
iShares 350 UK Equity Index Fund (UK)	4.86	4.65	N/A	N/A
iShares Continental European Equity Index Fund (UK)	12.17	11.22	N/A	N/A
iShares Corporate Bond Index Fund (UK)	8.09	7.46	N/A	N/A
iShares Emerging Markets Equity Index Fund (UK)	9.70	3.32	N/A	N/A
iShares Japan Equity Index Fund (UK)	36.80	34.54	N/A	N/A
iShares Mid Cap UK Equity Index Fund (UK)	20.13	18.79	N/A	N/A
iShares North American Equity Index Fund (UK)	6.23	5.84	N/A	N/A
iShares Over 15 Years Corporate Bond Index Fund (UK)	7.15	6.68	N/A	N/A
iShares Over 15 Years Gilts Index Fund (UK)	9.58	9.11	N/A	N/A
iShares Overseas Government Bond Index Fund (UK)	25.99	24.24	N/A	N/A
iShares Pacific Ex Japan Equity Index Fund (UK)	19.16	12.87	N/A	N/A
iShares UK Equity Index Fund (UK)	5.97	5.65	N/A	N/A
iShares UK Gilts All Stocks Index Fund (UK)	54.44	51.61	N/A	N/A
iShares US Equity Index Fund (UK)	3.70	3.49	N/A	N/A

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

All returns from OTC FDIs will accrue to the Funds and are not subject to any returns sharing arrangements with the Fund's Manager or any other third parties.

The following table details the underlying exposure value on a gross absolute basis for TRS, analysed by counterparty as at 28 February 2019 for the BlackRock Balanced Managed Fund. Note no other funds held TRS as at 28 February 2019.

Counterparty	Counterparty's country of establishment	TRS Underlying exposure
BlackRock Balanced Managed Fund		**£000's**
Barclays Bank Plc	UK	8,811
Citigroup Global Markets Limited	UK	23,888
Goldman Sachs International	UK	15,357
HSBC Bank Plc	UK	19,982
Morgan Stanley & Co. International Plc	UK	2,264
UBS AG	Switzerland	10,810
Total		**81,112**

The value of securities on loan and associated collateral analysed by counterparty, as at 28 February 2023, is disclosed in the Funds' notes to the financial statements.

The following table details the underlying exposure value on a gross absolute basis for TRS, analysed by counterparty as at 28 February 2023 for the BlackRock Balanced Managed Fund. Note no other funds held TRS as at 28 February 2023.

	Maturity Tenor					
Fund	1 - 30 days	31 - 90 days	91 - 365 days	More than 365 days	Open transactions	Total
BlackRock Balanced Managed Fund	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
TRS	–	15,357	65,755	–	–	**81,112**

The above maturity tenor analysis has been based on the respective transaction contractual maturity date. All securities on loan and CFDs have an open maturity tenor as they are recallable or terminable on a daily basis.

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Collateral

The Funds engage in activities which may require collateral to be provided to a counterparty ("collateral posted") or may hold collateral received ("collateral received") from a counterparty.

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by way of title transfer collateral arrangement by the Funds, in respect of securities lending transactions and OTC FDIs (including TRS), as at 28 February 2023.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Balanced Managed Fund	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
CAD	1,047	–	2,490	–
CHF	–	–	157	–
CNY	–	–	76	–
DKK	–	–	208	–
EUR	–	–	11,974	–
GBP	–	–	5,276	–
HKD	–	–	27	–
JPY	–	–	326	–
NOK	–	–	6	–
SEK	–	–	9	–
SGD	–	–	17	–
USD	–	–	8,214	–
Total	**1,047**	**–**	**28,780**	**–**
OTC FDIs				
GBP	800	–	–	–
	800	**–**	**–**	**–**
Total	**1,847**	**–**	**28,780**	**–**

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Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Corporate Bond 1-10 Year Fund	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
CAD	–	–	85	–
CHF	–	–	44	–
EUR	–	–	35,209	–
GBP	–	–	8,668	–
HKD	–	–	234	–
NOK	–	–	7	–
USD	–	–	9,928	–
Total	**–**	**–**	**54,175**	**–**

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Global Corporate ESG Insights Bond Fund	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
CAD	389	–	–	–
EUR	–	–	3,901	–
GBP	–	–	305	–
NOK	–	–	27	–
USD	–	–	316	–
Total	**389**	**–**	**4,549**	**–**
OTC FDIs				
GBP	–	83	–	–
	–	**83**	**–**	**–**
Total	**389**	**83**	**4,549**	**–**

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Supplementary Information continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
iShares 100 UK Equity Index Fund (UK)	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
CAD	–	–	4,564	–
CHF	–	–	3,170	–
CNY	–	–	601	–
DKK	–	–	7,812	–
EUR	–	–	16,881	–
GBP	–	–	12,393	–
HKD	–	–	339	–
JPY	–	–	4,670	–
NOK	–	–	86	–
SEK	–	–	143	–
SGD	–	–	203	–
USD	–	–	19,533	–
Total	**–**	**–**	**70,395**	**–**
OTC FDIs				
GBP	–	1,044	–	–
	–	**1,044**	**–**	**–**
Total	**–**	**1,044**	**70,395**	**–**

Supplementary Information continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
iShares 350 UK Equity Index Fund (UK)	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
CAD	–	–	1,915	–
CHF	–	–	882	–
CNY	–	–	2,139	–
DKK	–	–	443	–
EUR	–	–	7,147	–
GBP	–	–	8,918	–
HKD	–	–	1,206	–
JPY	–	–	1,836	–
NOK	–	–	22	–
SEK	–	–	67	–
SGD	–	–	315	–
USD	–	–	25,940	–
Total	**–**	**–**	**50,830**	**–**
OTC FDIs				
GBP	–	476	–	–
	–	**476**	**–**	**–**
Total	**–**	**476**	**50,830**	**–**

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Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
iShares Continental European Equity Index Fund (UK)	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
CAD	–	–	3,986	–
CHF	–	–	7,099	–
CNY	–	–	44,838	–
DKK	–	–	5,979	–
EUR	–	–	61,529	–
GBP	–	–	52,241	–
HKD	–	–	23,511	–
JPY	–	–	30,127	–
NOK	–	–	520	–
SEK	–	–	1,580	–
SGD	–	–	6,513	–
USD	–	–	234,109	–
Total	**–**	**–**	**472,032**	**–**
OTC FDIs				
GBP	–	3,917	–	–
	–	**3,917**	**–**	**–**
Total	**–**	**3,917**	**472,032**	**–**

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
iShares Corporate Bond Index Fund (UK)	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
CAD	4,195	–	1,880	–
CHF	–	–	51	–
DKK	–	–	6	–
EUR	–	–	238,247	–
GBP	–	–	40,512	–
HKD	–	–	1,497	–
NOK	–	–	55	–
USD	–	–	56,034	–
Total	**4,195**	**–**	**338,282**	**–**

Supplementary Information continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
iShares Emerging Markets Equity Index Fund (UK)	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
CAD	–	–	1,736	–
CHF	–	–	2,406	–
CNY	–	–	8,519	–
DKK	–	–	765	–
EUR	–	–	17,567	–
GBP	–	–	9,181	–
HKD	–	–	4,268	–
JPY	–	–	6,091	–
NOK	–	–	47	–
SEK	–	–	229	–
SGD	–	–	989	–
USD	–	–	67,586	–
Total	**–**	**–**	**119,384**	**–**
OTC FDIs				
GBP	–	1,020	–	–
	–	**1,020**	**–**	**–**
Total	**–**	**1,020**	**119,384**	**–**

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Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
iShares Japan Equity Index Fund (UK)	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
CAD	–	–	11,879	–
CHF	–	–	23,226	–
CNY	–	–	40,923	–
DKK	–	–	44,396	–
EUR	–	–	159,637	–
GBP	–	–	143,725	–
HKD	–	–	13,599	–
JPY	–	–	81,552	–
NOK	–	–	2,968	–
SEK	–	–	4,371	–
SGD	–	–	7,650	–
USD	–	–	325,563	–
Total	**–**	**–**	**859,489**	**–**
OTC FDIs				
GBP	–	648	–	–
	–	**648**	**–**	**–**
Total	**–**	**648**	**859,489**	**–**

Supplementary Information continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
iShares Mid Cap UK Equity Index Fund (UK)	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
CAD	–	–	7,243	–
CHF	–	–	2,087	–
CNY	–	–	6,073	–
DKK	–	–	699	–
EUR	–	–	27,030	–
GBP	–	–	24,432	–
HKD	–	–	2,972	–
JPY	–	–	4,934	–
NOK	–	–	66	–
SEK	–	–	121	–
SGD	–	–	841	–
USD	–	–	66,305	–
Total	**–**	**–**	**142,803**	**–**
OTC FDIs				
GBP	–	247	–	–
	–	**247**	**–**	**–**
Total	**–**	**247**	**142,803**	**–**

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Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
iShares North American Equity Index Fund (UK)	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
CAD	–	–	1,895	–
CHF	–	–	7,069	–
CNY	–	–	18,409	–
DKK	–	–	225	–
EUR	–	–	37,971	–
GBP	–	–	9,637	–
HKD	–	–	6,663	–
JPY	–	–	7,546	–
NOK	–	–	3	–
SEK	–	–	2,777	–
SGD	–	–	22	–
USD	–	–	375,426	–
Total	**–**	**–**	**467,643**	**–**
OTC FDIs				
GBP	–	4,430	–	–
	–	**4,430**	**–**	**–**
Total	**–**	**4,430**	**467,643**	**–**

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
iShares Over 15 Years Corporate Bond Index Fund (UK)	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
CAD	304	–	–	–
CHF	–	–	6	–
DKK	–	–	1	–
EUR	–	–	9,999	–
GBP	–	–	1,160	–
HKD	–	–	83	–
USD	–	–	2,224	–
Total	**304**	**–**	**13,473**	**–**

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
iShares Over 15 Years Gilts Index Fund (UK)	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
CAD	8,786	–	–	–
CNY	–	–	336	–
EUR	–	–	67,271	–
GBP	–	–	15,408	–
USD	–	–	6,898	–
Total	**8,786**	**–**	**89,913**	**–**

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
iShares Overseas Government Bond Index Fund (UK)	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
AUD	–	–	59	–
CAD	7,311	–	8,657	–
CHF	–	–	4,847	–
CNY	–	–	88,150	–
DKK	–	–	3,870	–
EUR	–	–	174,185	–
GBP	–	–	46,669	–
HKD	–	–	29,438	–
JPY	–	–	31,946	–
NOK	–	–	252	–
SEK	–	–	2,545	–
SGD	–	–	888	–
USD	–	–	449,947	–
Total	**7,311**	**–**	**841,453**	**–**

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
iShares Pacific Ex Japan Equity Index Fund (UK)	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
CAD	–	–	18,333	–
CHF	–	–	1,240	–
CNY	–	–	17,215	–
DKK	–	–	1,067	–
EUR	–	–	75,064	–
GBP	–	–	11,472	–
HKD	–	–	12,759	–
JPY	–	–	6,264	–
NOK	–	–	136	–
SEK	–	–	421	–
SGD	–	–	1,294	–
USD	–	–	78,989	–
Total	**–**	**–**	**224,254**	**–**
OTC FDIs				
GBP	–	1,902	–	–
	–	**1,902**	**–**	**–**
Total	**–**	**1,902**	**224,254**	**–**

Supplementary Information continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
iShares UK Equity Index Fund (UK)	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
CAD	–	–	29,725	–
CHF	–	–	11,861	–
CNY	–	–	43,261	–
DKK	–	–	8,414	–
EUR	–	–	119,912	–
GBP	–	–	78,970	–
HKD	–	–	16,227	–
JPY	–	–	19,263	–
NOK	–	–	77	–
SEK	–	–	680	–
SGD	–	–	3,424	–
USD	–	–	343,130	–
Total	**–**	**–**	**674,944**	**–**

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
iShares UK Gilts All Stocks Index Fund (UK)	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
CAD	204,478	–	72,468	–
CNY	–	–	12,412	–
DKK	–	–	5,757	–
EUR	–	–	1,923,247	–
GBP	–	–	400,228	–
JPY	–	–	31,865	–
SEK	–	–	834	–
USD	–	–	316,916	–
Total	**204,478**	**–**	**2,763,727**	**–**

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Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
iShares US Equity Index Fund (UK)	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
CAD	–	–	3,239	–
CHF	–	–	120	–
CNY	–	–	80	–
EUR	–	–	6,065	–
GBP	–	–	5,116	–
HKD	–	–	22	–
JPY	–	–	202	–
SEK	–	–	1	–
SGD	–	–	6	–
USD	–	–	43,275	–
Total	**–**	**–**	**58,126**	**–**
OTC FDIs				
GBP	–	646	–	–
	–	**646**	**–**	**–**
Total	**–**	**646**	**58,126**	**–**

As at 28 February 2023, all cash collateral received by the Funds was re-invested in money market funds managed by the Manager, as disclosed in the Funds' portfolio statements. All cash received or posted as collateral has an open maturity tenor as it's not subject to a contractual maturity date.

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

The returns earned by the Funds from the reinvestment of cash collateral in money market funds during the year ended 28 February 2023 is summarised below. These returns represent the accumulative total return of the representative money market fund for the year ended 28 February 2023. These returns do not take into account any interest payable to the counterparty under the relevant collateral arrangements.

Money market fund	Total return %
Institutional Cash Series plc	
BlackRock ICS US Dollar Liquid Environmentally Aware Fund Agency Income Class	4.85

Supplementary Information continued

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received/posted by the Funds by way of title transfer collateral arrangement in respect of securities lending transactions and OTC FDIs (BlackRock Balanced Managed Fund only) as at 28 February 2023.

	Maturity Tenor						
Fund	**1 - 7 days**	**8 - 30 days**	**31 - 90 days**	**91 - 365 days**	**More than 365 days**	**Open transactions**	**Total**
BlackRock Balanced Managed Fund	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Collateral received - securities lending							
Fixed income							
Investment grade	–	62	25	483	16,498	–	**17,068**
Equities							
Recognised equity index	–	–	–	–	–	11,702	**11,702**
ETFs							
Non-UCITS	–	–	–	–	–	10	**10**
Total	**–**	**62**	**25**	**483**	**16,498**	**11,712**	**28,780**
BlackRock Corporate Bond 1-10 Year Fund	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Collateral received - securities lending							
Fixed income							
Investment grade	–	268	1,457	1,121	47,094	–	**49,940**
Equities							
Recognised equity index	–	–	–	–	–	4,189	**4,189**
ETFs							
UCITS	–	–	–	–	–	4	**4**
Non-UCITS	–	–	–	–	–	42	**42**
Total	**–**	**268**	**1,457**	**1,121**	**47,094**	**4,235**	**54,175**
BlackRock Global Corporate ESG Insights Bond Fund	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Collateral received - securities lending							
Fixed income							
Investment grade	–	14	16	4	4,515	–	**4,549**
Total	**–**	**14**	**16**	**4**	**4,515**	**–**	**4,549**

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Supplementary Information continued

Fund	Maturity Tenor 1 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days	Open transactions	Total
iShares 100 UK Equity Index Fund (UK)	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Collateral received - securities lending							
Fixed income							
Investment grade	1	160	–	584	22,799	–	**23,544**
Equities							
Recognised equity index	–	–	–	–	–	46,297	**46,297**
ETFs							
Non-UCITS	–	–	–	–	–	554	**554**
Total	**1**	**160**	**–**	**584**	**22,799**	**46,851**	**70,395**
iShares 350 UK Equity Index Fund (UK)	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Collateral received - securities lending							
Fixed income							
Investment grade	2	656	321	687	12,459	–	**14,125**
Equities							
Recognised equity index	–	–	–	–	–	34,735	**34,735**
ETFs							
Non-UCITS	–	–	–	–	–	1,970	**1,970**
Total	**2**	**656**	**321**	**687**	**12,459**	**36,705**	**50,830**
iShares Continental European Equity Index Fund (UK)	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Collateral received - securities lending							
Fixed income							
Investment grade	16	5,950	3,256	16,324	77,598	–	**103,144**
Equities							
Recognised equity index	–	–	–	–	–	359,613	**359,613**
ETFs							
Non-UCITS	–	–	–	–	–	9,275	**9,275**
Total	**16**	**5,950**	**3,256**	**16,324**	**77,598**	**368,888**	**472,032**

Supplementary Information continued

Fund	Maturity Tenor						
	1 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days	Open transactions	Total
iShares Corporate Bond Index Fund (UK)	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Collateral received - securities lending							
Fixed income							
Investment grade	–	1,748	7,253	3,197	317,503	–	**329,701**
Equities							
Recognised equity index	–	–	–	–	–	8,307	**8,307**
ETFs							
UCITS	–	–	–	–	–	7	**7**
Non-UCITS	–	–	–	–	–	267	**267**
Total	**–**	**1,748**	**7,253**	**3,197**	**317,503**	**8,581**	**338,282**
iShares Emerging Markets Equity Index Fund (UK)	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Collateral received - securities lending							
Fixed income							
Investment grade	9	2,539	1,883	4,103	24,277	–	**32,811**
Equities							
Recognised equity index	–	–	–	–	–	84,353	**84,353**
ETFs							
Non-UCITS	–	–	–	–	–	2,220	**2,220**
Total	**9**	**2,539**	**1,883**	**4,103**	**24,277**	**86,573**	**119,384**
iShares Japan Equity Index Fund (UK)	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Collateral received - securities lending							
Fixed income							
Investment grade	8	–	33,938	11,458	206,765	–	**252,169**
Equities							
Recognised equity index	–	–	–	–	–	603,983	**603,983**
ETFs							
Non-UCITS	–	–	–	–	–	3,337	**3,337**
Total	**8**	**–**	**33,938**	**11,458**	**206,765**	**607,320**	**859,489**

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Supplementary Information continued

Fund	Maturity Tenor						
	1 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days	Open transactions	Total
iShares Mid Cap UK Equity Index Fund (UK)	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Collateral received - securities lending							
Fixed income							
Investment grade	7	2,608	1,376	4,683	42,326	–	**51,000**
Equities							
Recognised equity index	–	–	–	–	–	88,694	**88,694**
ETFs							
Non-UCITS	–	–	–	–	–	3,109	**3,109**
Total	**7**	**2,608**	**1,376**	**4,683**	**42,326**	**91,803**	**142,803**
iShares North American Equity Index Fund (UK)	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Collateral received - securities lending							
Fixed income							
Investment grade	18	7,005	4,516	20,972	56,946	–	**89,457**
Equities							
Recognised equity index	–	–	–	–	–	364,178	**364,178**
ETFs							
Non-UCITS	–	–	–	–	–	14,008	**14,008**
Total	**18**	**7,005**	**4,516**	**20,972**	**56,946**	**378,186**	**467,643**
iShares Over 15 Years Corporate Bond Index Fund (UK)	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Collateral received - securities lending							
Fixed income							
Investment grade	–	98	314	12	12,471	–	**12,895**
Equities							
Recognised equity index	–	–	–	–	–	563	**563**
ETFs							
UCITS	–	–	–	–	–	15	**15**
Total	**–**	**98**	**314**	**12**	**12,471**	**578**	**13,473**

Supplementary Information continued

Fund	Maturity Tenor						
	1 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days	Open transactions	Total
iShares Over 15 Years Gilts Index Fund (UK)	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Collateral received - securities lending							
Fixed income							
Investment grade	–	–	1,164	2,339	76,719	–	**80,222**
Equities							
Recognised equity index	–	–	–	–	–	9,691	**9,691**
Total	**–**	**–**	**1,164**	**2,339**	**76,719**	**9,691**	**89,913**
iShares Overseas Government Bond Index Fund (UK)	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Collateral received - securities lending							
Fixed income							
Investment grade	–	47	40,280	11,342	130,535	–	**182,204**
Equities							
Recognised equity index	–	–	–	–	–	658,995	**658,995**
ETFs							
Non-UCITS	–	–	–	–	–	254	**254**
Total	**–**	**47**	**40,280**	**11,342**	**130,535**	**659,249**	**841,453**
iShares Pacific Ex Japan Equity Index Fund (UK)	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Collateral received - securities lending							
Fixed income							
Investment grade	2	1,214	58	16,195	97,618	–	**115,087**
Equities							
Recognised equity index	–	–	–	–	–	106,160	**106,160**
ETFs							
Non-UCITS	–	–	–	–	–	3,007	**3,007**
Total	**2**	**1,214**	**58**	**16,195**	**97,618**	**109,167**	**224,254**

Supplementary Information continued

Fund	Maturity Tenor 1 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days	Open transactions	Total
iShares UK Equity Index Fund (UK)	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Collateral received - securities lending							
Fixed income							
Investment grade	25	9,486	22,170	11,579	171,488	–	**214,748**
Equities							
Recognised equity index	–	–	–	–	–	448,551	**448,551**
ETFs							
Non-UCITS	–	–	–	–	–	11,645	**11,645**
Total	**25**	**9,486**	**22,170**	**11,579**	**171,488**	**460,196**	**674,944**
iShares UK Gilts All Stocks Index Fund (UK)	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Collateral received - securities lending							
Fixed income							
Investment grade	–	–	38,957	68,122	2,085,302	–	**2,192,381**
Equities							
Recognised equity index	–	–	–	–	–	571,346	**571,346**
Total	**–**	**–**	**38,957**	**68,122**	**2,085,302**	**571,346**	**2,763,727**
iShares US Equity Index Fund (UK)	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Collateral received - securities lending							
Fixed income							
Investment grade	1	38	–	64	8,946	–	**9,049**
Equities							
Recognised equity index	–	–	–	–	–	49,039	**49,039**
ETFs							
Non-UCITS	–	–	–	–	–	38	**38**
Total	**1**	**38**	**–**	**64**	**8,946**	**49,077**	**58,126**

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency; Standard & Poor's, Moody's or Fitch.

A recognised equity index contains at least 20 equities where no single equity represents more than 20% of the total index and no five equities combined represent more than 60% of the total index.

Supplementary Information continued

The maturity tenor analysis for fixed income securities received or posted as collateral is based on the respective contractual maturity date, while for equity securities and ETFs received or posted as collateral are presented as open transactions as they are not subject to a contractual maturity date.

As at 28 February 2023, all non-cash collateral received by the Funds in respect of securities lending transactions and OTC FDIs (including TRS) is held by the Funds' Trustee (or through their delegates), with the exception of the amounts disclosed in the following table which are held through a securities settlement system.

	Non-cash collateral received	
Fund	**Securities lending**	**OTC FDIs**
BlackRock Balanced Managed Fund	**£000's**	**£000's**
Euroclear Bank SA/NAV	8,123	–
BlackRock Corporate Bond 1-10 Year Fund	**£000's**	**£000's**
Euroclear Bank SA/NAV	33,760	–*
BlackRock Global Corporate ESG Insights Bond Fund	**£000's**	**£000's**
Euroclear Bank SA/NAV	4,938	–*
iShares 100 UK Equity Index Fund (UK)	**£000's**	**£000's**
Euroclear Bank SA/NAV	–	–*
iShares 350 UK Equity Index Fund (UK)	**£000's**	**£000's**
Euroclear Bank SA/NAV	–	–*
iShares Continental European Equity Index Fund (UK)	**£000's**	**£000's**
Euroclear Bank SA/NAV	–	–*
iShares Corporate Bond Index Fund (UK)	**£000's**	**£000's**
Euroclear Bank SA/NAV	275,084	–*
iShares Developed World Fossil Fuel Screened Index Fund (UK)	**£000's**	**£000's**
Euroclear Bank SA/NAV	–	–*
iShares Emerging Markets Equity Index Fund (UK)	**£000's**	**£000's**
Euroclear Bank SA/NAV	–	–*
iShares ESG Sterling Corporate Bond Index Fund (UK)	**£000's**	**£000's**
Euroclear Bank SA/NAV	–	–*
iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)	**£000's**	**£000's**
Euroclear Bank SA/NAV	–	–*
iShares Index Linked Gilt Index Fund (UK)	**£000's**	**£000's**
Euroclear Bank SA/NAV	–	–*

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Supplementary Information continued

Fund	Non-cash collateral received	
	Securities lending	OTC FDIs
iShares Japan Equity Index Fund (UK)	**£000's**	**£000's**
Euroclear Bank SA/NAV	–	–*
iShares Mid Cap UK Equity Index Fund (UK)	**£000's**	**£000's**
Euroclear Bank SA/NAV	–	–*
iShares North American Equity Index Fund (UK)	**£000's**	**£000's**
Euroclear Bank SA/NAV	–	–*
iShares Over 15 Years Corporate Bond Index Fund (UK)	**£000's**	**£000's**
Euroclear Bank SA/NAV	12,918	–*
iShares Over 15 Years Gilts Index Fund (UK)	**£000's**	**£000's**
Euroclear Bank SA/NAV	89,007	–*
iShares ESG Overseas Corporate Bond Index Fund (UK)	**£000's**	**£000's**
Euroclear Bank SA/NAV	–	–*
iShares Overseas Government Bond Index Fund (UK)	**£000's**	**£000's**
Euroclear Bank SA/NAV	87,091	–*
iShares Pacific Ex Japan Equity Index Fund (UK)	**£000's**	**£000's**
Euroclear Bank SA/NAV	–	–*
iShares UK Equity Index Fund (UK)	**£000's**	**£000's**
Euroclear Bank SA/NAV	–	–*
iShares UK Gilts All Stocks Index Fund (UK)	**£000's**	**£000's**
Euroclear Bank SA/NAV	2,311,987	–*
iShares US Equity Index Fund (UK)	**£000's**	**£000's**
Euroclear Bank SA/NAV	–	–*

* Only the BlackRock Balanced Managed Fund received collateral in respect to OTC FDIs held.

Supplementary Information continued

The following table lists the top ten issuers (or all the issuers if less than ten) of non-cash collateral received by the Fund by way of the title transfer collateral arrangement across securities lending transactions and OTC FDIs as at 28 February 2023.

Fund	Value	% of the Fund's NAV
BlackRock Balanced Managed Fund	**£000's**	
The Bank of Nova Scotia	16,837	3.16
BNP Paribas Arbitrage SNC	8,583	1.61
UBS AG	1,294	0.24
Citigroup Global Markets Limited	818	0.15
Barclays Capital Securities Ltd	635	0.12
Société Générale SA	451	0.09
J.P.Morgan Securities Plc	162	0.03
Total	**28,780**	**5.40**
BlackRock Corporate Bond 1-10 Year Fund	**£000's**	
Barclays Bank plc	15,986	2.16
Goldman Sachs International	12,887	1.75
J.P.Morgan Securities Plc (Euroclear)	7,808	1.06
Merrill Lynch International	4,844	0.66
Morgan Stanley & Co. International Plc	3,624	0.49
Deutsche Bank AG (Euroclear)	2,691	0.36
J.P.Morgan Securities Plc	2,418	0.33
HSBC Bank Plc	1,486	0.20
UBS AG (Euroclear)	656	0.09
Société Générale SA	589	0.08
Other issuers	1,186	0.16
Total	**54,175**	**7.34**
BlackRock Global Corporate ESG Insights Bond Fund	**£000's**	
BNP Paribas Arbitrage SNC	1,674	0.15
RBC Europe Limited (Euroclear)	1,603	0.14
Credit Suisse International (Euroclear)	1,272	0.12
Total	**4,549**	**0.41**
iShares 100 UK Equity Index Fund (UK)	**£000's**	
Citigroup Global Markets Limited	30,686	1.31
The Bank of Nova Scotia	19,139	0.82
Barclays Capital Securities Ltd	8,710	0.37
Goldman Sachs International	3,289	0.14
Merrill Lynch International	3,046	0.13
J.P.Morgan Securities Plc	1,630	0.07
UBS AG	1,611	0.07
Société Générale SA	1,397	0.06
Morgan Stanley & Co. International Plc	887	0.04
Total	**70,395**	**3.01**

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Supplementary Information continued

Fund	Value	% of the Fund's NAV
iShares 350 UK Equity Index Fund (UK)	**£000's**	
Goldman Sachs International	18,438	1.89
The Bank of Nova Scotia	8,820	0.90
J.P.Morgan Securities Plc	5,918	0.61
UBS AG	4,792	0.49
Morgan Stanley & Co. International Plc	3,625	0.37
Barclays Capital Securities Ltd	2,289	0.23
Société Générale SA	2,111	0.22
BNP Paribas Arbitrage	1,738	0.18
Citigroup Global Markets Limited	1,732	0.18
HSBC Bank Plc	1,367	0.14
Total	**50,830**	**5.21**
iShares Continental European Equity Index Fund (UK)	**£000's**	
J.P.Morgan Securities Plc	116,125	3.13
HSBC Bank Plc	60,706	1.63
Barclays Capital Securities Ltd	53,166	1.43
Société Générale SA	50,603	1.36
UBS AG	43,700	1.18
Goldman Sachs International	36,575	0.98
Morgan Stanley & Co. International Plc	32,880	0.89
Citigroup Global Markets Limited	23,314	0.63
BNP Paribas Arbitrage	17,642	0.47
Merrill Lynch International	11,883	0.32
Other issuers	25,438	0.69
Total	**472,032**	**12.71**
iShares Corporate Bond Index Fund (UK)	**£000's**	
Barclays Bank plc	152,621	3.51
Morgan Stanley & Co. International Plc	33,372	0.77
Deutsche Bank AG (Euroclear)	28,319	0.65
J.P.Morgan Securities Plc (Euroclear)	25,896	0.60
Goldman Sachs International	21,401	0.49
BNP Paribas Arbitrage SNC	20,518	0.47
Credit Suisse International (Euroclear)	13,239	0.31
UBS AG (Euroclear)	10,558	0.24
Nomura International Plc	9,896	0.23
HSBC Bank Plc	9,513	0.22
Other issuers	12,949	0.30
Total	**338,282**	**7.79**

Supplementary Information continued

Fund	Value	% of the Fund's NAV
iShares Emerging Markets Equity Index Fund (UK)	**£000's**	
UBS AG	24,906	0.78
J.P.Morgan Securities Plc	19,534	0.61
Goldman Sachs International	13,123	0.41
Morgan Stanley & Co. International Plc	12,506	0.39
Société Générale SA	9,727	0.30
BNP Paribas Arbitrage	9,619	0.30
BNP Paribas Arbitrage SNC	8,567	0.27
Merrill Lynch International	7,377	0.23
Barclays Capital Securities Ltd	4,768	0.15
Citigroup Global Markets Limited	2,972	0.09
Other issuers	6,285	0.20
Total	**119,384**	**3.73**
iShares Japan Equity Index Fund (UK)	**£000's**	
Barclays Capital Securities Ltd	303,074	13.86
BNP Paribas Arbitrage	183,894	8.41
Citigroup Global Markets Limited	174,372	7.97
J.P.Morgan Securities Plc	68,289	3.12
Merrill Lynch International	63,672	2.91
UBS AG	22,142	1.01
Goldman Sachs International	14,741	0.68
Société Générale SA	11,588	0.53
Macquarie Bank Limited	9,707	0.44
HSBC Bank Plc	7,452	0.34
Other issuers	558	0.03
Total	**859,489**	**39.30**
iShares Mid Cap UK Equity Index Fund (UK)	**£000's**	
The Bank of Nova Scotia	30,687	4.49
Goldman Sachs International	29,636	4.34
UBS AG	18,052	2.64
Morgan Stanley & Co. International Plc	14,413	2.11
HSBC Bank Plc	14,199	2.08
J.P.Morgan Securities Plc	14,111	2.07
BNP Paribas Arbitrage	7,457	1.09
Barclays Capital Securities Ltd	6,695	0.98
Merrill Lynch International	3,091	0.45
Citigroup Global Markets Limited	2,738	0.40
Other issuers	1,724	0.25
Total	**142,803**	**20.90**

Fund	Value	% of the Fund's NAV
iShares North American Equity Index Fund (UK)	**£000's**	
BNP Paribas Arbitrage SNC	206,644	2.86
Société Générale SA	165,633	2.29
UBS AG	47,407	0.66
Goldman Sachs International	28,858	0.40
BNP Paribas Arbitrage	10,380	0.14
Merrill Lynch International	4,160	0.06
Morgan Stanley & Co. International Plc	2,000	0.03
The Bank of Nova Scotia	1,811	0.03
Citigroup Global Markets Limited	313	0.00
Barclays Capital Securities Ltd	253	0.00
Other issuers	184	0.00
Total	**467,643**	**6.47**
iShares Over 15 Years Corporate Bond Index Fund (UK)	**£000's**	
Barclays Bank plc	6,799	3.49
BNP Paribas Arbitrage SNC	2,270	1.17
J.P.Morgan Securities Plc (Euroclear)	1,192	0.61
Credit Suisse International (Euroclear)	992	0.51
Citigroup Global Markets Limited	704	0.36
Deutsche Bank AG (Euroclear)	529	0.27
HSBC Bank Plc	527	0.27
J.P.Morgan Securities Plc	332	0.17
Société Générale SA	128	0.07
Total	**13,473**	**6.92**
iShares Over 15 Years Gilts Index Fund (UK)	**£000's**	
BNP Paribas Arbitrage SNC	55,617	5.36
Barclays Bank plc	17,830	1.72
Banco Santander, S.A.	9,126	0.88
J.P.Morgan Securities Plc (Euroclear)	6,774	0.65
J.P.Morgan Securities Plc	566	0.06
Total	**89,913**	**8.67**
iShares Overseas Government Bond Index Fund (UK)	**£000's**	
Natixis S.A.	246,168	7.68
Société Générale SA	214,079	6.68
BNP Paribas Arbitrage	173,271	5.40
Banco Santander, S.A.	88,239	2.75
J.P.Morgan Securities Plc (Euroclear)	26,915	0.84
BNP Paribas Arbitrage SNC	23,287	0.73
Morgan Stanley & Co. International Plc	22,105	0.69
Citigroup Global Markets Limited	18,721	0.58
Nomura International Plc	8,445	0.26
The Bank of Nova Scotia	5,909	0.18
Other issuers	14,314	0.45
Total	**841,453**	**26.24**

Supplementary Information continued

Fund	Value	% of the Fund's NAV
iShares Pacific Ex Japan Equity Index Fund (UK)	**£000's**	
Merrill Lynch International	100,815	6.64
Macquarie Bank Limited	40,918	2.70
J.P.Morgan Securities Plc	23,587	1.55
Barclays Capital Securities Ltd	13,932	0.92
Société Générale SA	13,686	0.90
Goldman Sachs International	13,603	0.90
Morgan Stanley & Co. International Plc	6,708	0.44
Citigroup Global Markets Limited	4,146	0.27
UBS AG	4,097	0.27
Credit Suisse International	1,544	0.10
Other issuers	1,218	0.08
Total	**224,254**	**14.77**
iShares UK Equity Index Fund (UK)	**£000's**	
The Bank of Nova Scotia	127,825	1.19
BNP Paribas Arbitrage	120,129	1.12
Goldman Sachs International	90,378	0.84
J.P.Morgan Securities Plc	68,976	0.64
UBS AG	66,519	0.62
Morgan Stanley & Co. International Plc	52,425	0.49
Banco Santander, S.A.	37,596	0.35
Société Générale SA	34,113	0.32
Citigroup Global Markets Limited	32,936	0.31
HSBC Bank Plc	19,783	0.19
Other issuers	24,264	0.22
Total	**674,944**	**6.29**
iShares UK Gilts All Stocks Index Fund (UK)	**£000's**	
BNP Paribas Arbitrage SNC	1,129,207	20.62
Citigroup Global Markets Limited	410,084	7.49
Banco Santander, S.A.	368,951	6.74
Nomura International Plc	264,388	4.83
J.P.Morgan Securities Plc	206,950	3.78
The Bank of Nova Scotia	154,168	2.82
HSBC Bank Plc	119,350	2.18
Credit Suisse International (Euroclear)	85,153	1.55
Barclays Bank plc	22,024	0.40
Morgan Stanley & Co. International Plc	3,423	0.06
Other issuers	29	0.00
Total	**2,763,727**	**50.47**

Fund	Value	% of the Fund's NAV
iShares US Equity Index Fund (UK)	**£000's**	
Barclays Bank plc	40,126	2.69
The Bank of Nova Scotia	15,394	1.03
UBS AG	1,949	0.13
Goldman Sachs International	286	0.02
Morgan Stanley & Co. International Plc	211	0.01
J.P.Morgan Securities Plc	108	0.01
Barclays Capital Securities Ltd	52	0.00
Merrill Lynch International	0	0.00
Total	**58,126**	**3.89**

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

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