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## Reports and Financial Statements

### iShares Asia Trust

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- (Sub-funds of iShares Asia Trust)

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# Report of the Manager to the Unitholders

## iShares Asia Trust

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

### **iShares Core MSCI China ETF**

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

### **iShares FTSE China A50 ETF**

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

### **iShares Core S&P BSE SENSEX India ETF**

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

### **iShares Core MSCI Asia ex Japan ETF**

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

### **iShares MSCI Emerging Asia ETF**

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

Taking into account the relevant factors, including in particular the relatively small Net Asset Value of the MSCI Emerging Asia ETF, the Manager has decided to exercise its power under the Trust Deed to terminate the MSCI Emerging Asia ETF. Pursuant to the Announcement and Notice on 30th January 2023, the delisting of the MSCI Emerging Asia ETF from the SEHK became effective on 22nd March 2023. The termination of the MSCI Emerging Asia ETF will be on or after 2nd May 2023 and the deauthorization of the MSCI Emerging Asia ETF from the SFC will be on or shortly after termination date.

### **iShares Core CSI 300 ETF**

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

### **iShares Core MSCI Taiwan ETF**

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

### **iShares NASDAQ 100 ETF**

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

### **iShares Core Hang Seng Index ETF**

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

### **iShares MSCI Emerging Markets ETF (HK)**

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

### **iShares Hang Seng TECH ETF**

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

### **iShares China Government Bond ETF**

The iShares China Government Bond ETF (the "CGB ETF"), a sub-fund of the Trust, was launched on 18th October 2021 and commenced trading under the stock codes 82829 for the RMB counter, 9829 for the USD counter and 2829 for the HKD counter on the SEHK on 21st October 2021. The CGB ETF is benchmarked against the FTSE Chinese Government Bond Index (total return version).

# Report of the Manager to the Unitholders

## iShares Asia Trust (continued)

### **iShares Short Duration China Policy Bank Bond ETF**

The iShares Short Duration China Policy Bank Bond ETF (the "Policy Bank Bond ETF"), a sub-fund of the Trust, was launched on 18th October 2021 and commenced trading under the stock codes 83125 for the RMB counter, 9125 for the USD counter and 3125 for the HKD counter on the SEHK on 21st October 2021. The Policy Bank Bond ETF is benchmarked against the FTSE Chinese Policy Bank Bond 6 Months-3 Years Index (total return version).

### **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 sub-fund.

### **Russia-Ukraine conflict**

Certain financial markets have fallen due primarily to geopolitical 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 sub-funds' investment objectives, and the operations of the sub-funds and the publication of NAVs are continuing.

# Report of the Trustee to the Unitholders

## iShares Asia Trust

We hereby confirm that, in our opinion, the Manager of iShares Core MSCI China ETF, iShares FTSE China A50 ETF, iShares Core S&P BSE SENSEX India ETF, iShares Core MSCI Asia ex Japan ETF, iShares MSCI Emerging Asia ETF, iShares Core CSI 300 ETF, iShares Core MSCI Taiwan ETF, iShares NASDAQ 100 ETF, iShares Core Hang Seng Index ETF, iShares MSCI Emerging Markets ETF (HK), iShares Hang Seng TECH ETF, iShares China Government Bond ETF and iShares Short Duration China Policy Bank Bond ETF (the "Sub-Funds") has, in all material respects, managed the Sub-Funds in accordance with the provisions of the Trust Deed dated 16th November 2001, as amended, for the year ended 31st December 2022.

HSBC Institutional Trust Services (Asia) Limited  
25th April 2023

# Statement of Responsibilities of the Manager and the Trustee

## iShares Asia Trust

### Manager's Responsibilities

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

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

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

iShares Asia Trust (the "Trust") is an umbrella unit trust governed by its Trust Deed. As at 31st December 2022, the Trust has established thirteen sub-funds, namely iShares Core MSCI China ETF, iShares FTSE China A50 ETF, iShares Core S&P BSE SENSEX India ETF, iShares Core MSCI Asia ex Japan ETF, iShares MSCI Emerging Asia ETF, iShares Core CSI 300 ETF, iShares Core MSCI Taiwan ETF, iShares NASDAQ 100 ETF, iShares Core Hang Seng Index ETF, iShares MSCI Emerging Markets ETF (HK), iShares Hang Seng TECH ETF, iShares China Government Bond ETF and iShares Short Duration China Policy Bank Bond ETF.

### Trustee's Responsibilities

The Trustee of the Sub-Funds is required to:

- ensure that the Sub-Funds in all material respects are managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;

- safeguard the property of the Sub-Funds and rights attaching thereto; and
- report to the Unitholders for each annual accounting period should the Manager not managing the Sub-Funds in accordance of the Trust Deed.

# Independent Auditor's Report

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

## Report on the Audit of the Financial Statements

### Opinion

#### *What we have audited*

The financial statements of iShares Core MSCI China ETF, iShares FTSE China A50 ETF, iShares Core S&P BSE SENSEX India ETF, iShares Core MSCI Asia ex Japan ETF, iShares MSCI Emerging Asia ETF, iShares Core CSI 300 ETF, iShares Core MSCI Taiwan ETF, iShares NASDAQ 100 ETF, iShares Core Hang Seng Index ETF, iShares MSCI Emerging Markets ETF (HK), iShares Hang Seng TECH ETF for the year ended 31st December 2022, iShares China Government Bond ETF and iShares Short Duration China Policy Bank Bond ETF for the period from 18th October 2021 (date of inception) to 31st December 2022 ("relevant periods") (each a separate sub-fund of iShares Asia Trust and referred to as the "Sub-Funds"), which are set out on pages 11 to 73, comprise:

- the statement of financial position as at 31 December 2022;
- the statement of comprehensive income for the relevant periods;
- the statement of changes in net assets attributable to unitholders for the relevant periods;
- the statement of cash flows for the relevant periods; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

#### *Our opinion*

In our opinion, the financial statements give a true and fair view of the financial position of each of the Sub-Funds as at 31 December 2022, and of each of their financial transactions and each of their cash flows for the year/period then ended in accordance with International Financial Reporting Standards ("IFRSs").

### Basis for Opinion

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

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

#### *Independence*

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

### Emphasis of Matter

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

### Key Audit Matters

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

Key audit matters identified in our audit are summarised as follows:

# Independent Auditor's Report

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

## Key Audit Matter

Existence and valuation of investments

The investments held by each of the Sub-Fund's as at 31st December 2022 mainly comprised of equities, including exchange traded funds, and/or debt securities in their respective financial statements, which were valued as follows:

iShares Core MSCI China ETF	Listed equities: HK\$5,946,862,021
iShares FTSE China A50 ETF	Listed equities: RMB14,897,879,284
iShares Core S&P BSE SENSEX India ETF	Listed equities: US\$85,321,012
iShares Core MSCI Asia ex Japan ETF	Listed equities: US\$1,619,284,605
iShares MSCI Emerging Asia ETF	Listed equities: HK\$79,345,940
iShares Core CSI 300 ETF	Listed equities: RMB461,551,482
iShares Core MSCI Taiwan ETF	Listed equities: US\$45,112,728
iShares NASDAQ 100 ETF	Listed equities: US\$37,607,455
iShares Core Hang Seng Index ETF	Listed equities: HK\$1,017,338,478
iShares MSCI Emerging Markets ETF (HK)	Listed equities: US\$13,711,464
iShares Hang Seng TECH ETF	Listed equities: HK\$11,376,490,371
iShares China Government Bond ETF	Debt securities: RMB3,371,445,921
iShares Short Duration China Policy Bank Bond ETF	Debt securities: RMB209,187,929

We focused on the existence and valuation of the investments because the investments represented the principal element of each of the Sub-Fund's net asset value as at 31st December 2022. In addition, we also focused on the valuation of listed equities that have had their trading suspended as at 31st December 2022 because the judgements made by the Manager in determining their fair values involved a higher degree of subjectivity.

Refer to note 12 to the financial statements.

## How our audit addressed the Key Audit Matter

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

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

We also performed the following tests:

1. We tested the existence of investments by obtaining direct confirmations from the Sub-Funds' custodians and agreeing the Sub-Funds' holdings of investments to those confirmations. No material exceptions were identified from our testing.
2. For the marketable listed equities and/or debt securities held by each of the Sub-Funds, we agreed their valuations by comparing the pricing used by the Sub-Funds to external pricing sources as at 31st December 2022. No material exceptions were identified from our testing.
3. For any suspended listed equities held by the Sub-Funds, where material, we (i) obtained an understanding of how management have fair valued the investments, (ii) performed independent research on the company and industry, (iii) assessed the underlying assumptions and valuation inputs for each suspended stock valuation, and (iv) evaluated the reasonableness of the assumptions and inputs. No material exceptions were identified from our testing.

# Independent Auditor's Report

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

## Other Information

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

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

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

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

## Responsibilities of Management for the Financial Statements

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

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

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

## Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

# Independent Auditor's Report

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

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

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

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

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

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

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

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 25th April 2023

# Statement of Financial Position

As at 31st December 2022

	Note	iShares Core MSCI China ETF		iShares FTSE China A50 ETF	
		2022 HK\$	2021 HK\$	2022 RMB	2021 RMB
<b>Assets</b>					
<b>Current assets</b>					
Financial assets at fair value through profit or loss	12(a)	5,946,862,022	4,439,077,993	14,897,879,284	15,326,796,292
Dividends receivable		749,818	863,513	1,007,697	-
Interest receivable		13,187	3	2,457	-
Amounts due from brokers	12(b)	-	-	-	-
Amounts due from unitholders for subscription		18,257,510	15,727,893	-	-
Other accounts receivable		-	28,011,826	-	-
Margin deposits	12(b)	4,530,629	1,638,256	-	-
Current tax recoverable	7	-	-	-	-
Bank balances	8(d), 12(b)	28,236,664	11,823,242	11,746,774	11,233,594
<b>Total assets</b>		<b>5,998,649,830</b>	<b>4,497,142,726</b>	<b>14,910,636,212</b>	<b>15,338,029,886</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Bank overdraft	8(f)	-	-	-	-
Financial liabilities at fair value through profit or loss	12(a)	235,905	151,209	-	-
Amounts due to brokers		17,053,301	14,456,692	-	-
Amounts due to unitholders for redemption		-	-	-	-
Margin deposits	8(e), 12(b)	-	-	73	67
Management fee payable	8(c)	928,940	766,306	4,267,840	4,515,495
Other accounts payable		39	28,007,327	-	-
		18,218,185	43,381,534	4,267,913	4,515,562
<b>Non-current liabilities</b>					
Deferred tax liabilities	7	-	-	-	-
<b>Total liabilities</b>		<b>18,218,185</b>	<b>43,381,534</b>	<b>4,267,913</b>	<b>4,515,562</b>
<b>Net assets attributable to unitholders</b>		<b>5,980,431,645</b>	<b>4,453,761,192</b>	<b>14,906,368,299</b>	<b>15,333,514,324</b>

Approved by the Trustee and the Manager on 25th April 2023.

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

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

The accompanying notes form part of these financial statements.

# Statement of Financial Position (continued)

As at 31st December 2022

	Note	iShares Core S&P BSE SENSEX India ETF		iShares Core MSCI Asia ex Japan ETF	
		2022 US\$	2021 US\$	2022 US\$	2021 US\$
<b>Assets</b>					
<b>Current assets</b>					
Financial assets at fair value through profit or loss	12(a)	85,321,012	96,869,362	1,619,315,094	2,493,945,193
Dividends receivable		-	27,774	3,096,344	3,681,676
Interest receivable		79	-	18,134	-
Amounts due from brokers	12(b)	17,036	2,665,089	-	-
Amounts due from unitholders for subscription		-	-	-	-
Other accounts receivable		150	671	-	19,147,004
Margin deposits	12(b)	-	-	487,602	598,967
Current tax recoverable	7	188,486	-	150,136	138,384
Bank balances	8(d), 12(b)	44,281	679,261	3,123,394	8,757,806
<b>Total assets</b>		<b>85,571,044</b>	<b>100,242,157</b>	<b>1,626,190,704</b>	<b>2,526,269,030</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Bank overdraft	8(f)	-	626,678	-	-
Financial liabilities at fair value through profit or loss	12(a)	-	-	100,347	-
Amounts due to brokers		-	-	163,489	-
Amounts due to unitholders for redemption		-	2,667,246	-	-
Margin deposits	8(e), 12(b)	3	15	-	-
Management fee payable	8(c)	45,485	37,065	423,304	589,101
Other accounts payable		-	-	-	19,143,577
		45,488	3,331,004	687,140	19,732,678
<b>Non-current liabilities</b>					
Deferred tax liabilities	7	522,213	113,645	2,176,857	8,835,230
<b>Total liabilities</b>		<b>567,701</b>	<b>3,444,649</b>	<b>2,863,997</b>	<b>28,567,908</b>
<b>Net assets attributable to unitholders</b>		<b>85,003,343</b>	<b>96,797,508</b>	<b>1,623,326,707</b>	<b>2,497,701,122</b>

Approved by the Trustee and the Manager on 25th April 2023.

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

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

The accompanying notes form part of these financial statements.

# Statement of Financial Position (continued)

As at 31st December 2022

Note	iShares MSCI Emerging Asia ETF		iShares Core CSI 300 ETF	
	2022 HK\$	2021 HK\$	2022 RMB	2021 RMB
<b>Assets</b>				
<b>Current assets</b>				
Financial assets at fair value through profit or loss	12(a)	79,347,486	140,812,469	461,551,482
Dividends receivable		165,393	203,996	-
Interest receivable		59	-	6
Other accounts receivable		-	318,696	-
Margin deposits	12(b)	224	150	-
Current tax recoverable	7	-	-	-
Bank balances	8(d), 12(b)	92,756	83,805	777,579
<b>Total assets</b>		<b>79,605,918</b>	<b>141,419,116</b>	<b>462,329,067</b>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Financial liabilities at fair value through profit or loss		-	-	-
Amounts due to brokers		-	-	-
Margin deposit	12(b)	-	3	-
Management fee payable	8(c)	30,880	58,095	145,632
Other accounts payable		1	318,696	-
		30,881	376,794	145,632
<b>Non-current liabilities</b>				
Deferred tax liabilities	7	-	-	-
<b>Total liabilities</b>		<b>30,881</b>	<b>376,794</b>	<b>145,632</b>
<b>Net assets attributable to unitholders</b>		<b>79,575,037</b>	<b>141,042,322</b>	<b>462,183,435</b>

Approved by the Trustee and the Manager on 25th April 2023.

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

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

The accompanying notes form part of these financial statements.

# Statement of Financial Position (continued)

As at 31st December 2022

	Note	iShares Core MSCI Taiwan ETF		iShares NASDAQ 100 ETF	
		2022 US\$	2021 US\$	2022 US\$	2021 US\$
<b>Assets</b>					
<b>Current assets</b>					
Financial assets at fair value through profit or loss	12(a)	45,112,728	78,989,151	37,607,455	48,833,008
Dividends receivable		71,056	86,322	11,429	8,057
Interest receivable		89	-	27	-
Amounts due from brokers	12(b)	-	-	-	-
Margin deposits	12(b)	5,670	7,954	-	-
Bank balances	8(d), 12(b)	1,528	104,856	16,760	811,477
<b>Total assets</b>		<b>45,191,071</b>	<b>79,188,283</b>	<b>37,635,671</b>	<b>49,652,542</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Financial liabilities at fair value through profit or loss	12(a)	370	-	-	-
Amounts due to brokers		-	-	-	791,570
Amounts due to unitholders for repayment of subscription		-	-	-	2,000
Management fee payable	8(c)	11,970	19,827	8,884	11,285
Interest payable		3	-	-	-
<b>Total liabilities</b>		<b>12,343</b>	<b>19,827</b>	<b>8,884</b>	<b>804,855</b>
<b>Net assets attributable to unitholders</b>		<b>45,178,728</b>	<b>79,168,456</b>	<b>37,626,787</b>	<b>48,847,687</b>

	Note	iShares Core Hang Seng Index ETF		iShares MSCI Emerging Markets ETF (HK)	
		2022 HK\$	2021 HK\$	2022 US\$	2021 US\$
<b>Assets</b>					
<b>Current assets</b>					
Financial assets at fair value through profit or loss	12(a)	1,017,369,158	641,799,799	13,711,464	14,058,998
Dividends receivable		57,286	52,756	-	-
Interest receivable		4,546	-	9	-
Amounts due from brokers	12(b)	31,397	-	-	-
Amounts due from unitholder		-	-	-	-
Margin deposits	8(e), 12(b)	507,551	305,080	3,023	3,529
Bank balances	8(d), 12(b)	3,292,026	3,201,389	56,446	61,678
<b>Total assets</b>		<b>1,021,261,964</b>	<b>645,359,024</b>	<b>13,770,942</b>	<b>14,124,205</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Financial liabilities at fair value through profit or loss	12(a)	-	-	789	-
Amounts due to brokers		-	-	-	-
Amounts due to unitholders for repayment of subscription		-	-	-	-
Management fee payable	8(c)	74,888	49,407	-	-
Interest payable		7,246	-	-	-
<b>Total liabilities</b>		<b>82,134</b>	<b>49,407</b>	<b>789</b>	<b>-</b>
<b>Net assets attributable to unitholders</b>		<b>1,021,179,830</b>	<b>645,309,617</b>	<b>13,770,153</b>	<b>14,124,205</b>

Approved by the Trustee and the Manager on 25th April 2023.

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

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

The accompanying notes form part of these financial statements.

# Statement of Financial Position (continued)

As at 31st December 2022

	Note	iShares Hang Seng TECH ETF		iShares China Government Bond ETF	iShares Short Duration China Policy Bank Bond ETF
		2022 HK\$	2021 HK\$	2022 RMB	2022 RMB
<b>Assets</b>					
<b>Current assets</b>					
Financial assets at fair value through profit or loss	12(a)	11,376,495,621	9,889,224,535	3,371,445,921	209,187,929
Interest receivable		12,172	1	2,065	122
Amounts due from brokers	12(b)	-	-	23,749,075	5,046,907
Amounts due from unitholder		10,354,200	10,291,050	-	-
Margin deposits	8(e), 12(b)	609,525	2,748,700	-	-
Bank balances	8(d), 12(b)	6,989,619	22,145,067	3,965,715	185,606
<b>Total assets</b>		<b>11,394,461,137</b>	<b>9,924,409,353</b>	<b>3,399,162,776</b>	<b>214,420,564</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Financial liabilities at fair value through profit or loss		-	-	-	-
Amounts due to brokers		10,350,306	10,266,213	24,557,573	4,963,474
Management fee payable	8(c)	2,223,967	2,091,167	500,622	34,519
<b>Total liabilities</b>		<b>12,574,273</b>	<b>12,357,380</b>	<b>25,058,195</b>	<b>4,997,993</b>
<b>Net assets attributable to unitholders</b>		<b>11,381,886,864</b>	<b>9,912,051,973</b>	<b>3,374,104,581</b>	<b>209,422,571</b>

Approved by the Trustee and the Manager on 25th April 2023.

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

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

The accompanying notes form part of these financial statements.

# Statement of Comprehensive Income

For the year ended 31st December 2022

Note	iShares Core MSCI China ETF		iShares FTSE China A50 ETF	
	2022 HK\$	2021 HK\$	2022 RMB	2021 RMB
<b>Income</b>				
Dividend income	156,308,349	75,019,362	421,043,238	320,663,137
Interest income	8(d) 89,604	7,599	124,402	289,935
Net gain/(loss) on financial assets at fair value through profit or loss	5 (1,820,751,916)	(1,153,825,010)	(2,804,451,687)	(1,788,409,230)
Net foreign currency gain/(loss)	(573,148)	(60,397)	200	(88,918)
Other income	13,737	-	-	-
<b>Total net income/(loss)</b>	<b>(1,664,913,374)</b>	<b>(1,078,858,446)</b>	<b>(2,383,283,847)</b>	<b>(1,467,545,076)</b>
<b>Expenses</b>				
Management fee	8(c) (11,233,437)	(9,859,124)	(50,417,955)	(74,754,947)
Transaction costs on financial assets at fair value through profit or loss	6, 8(j) (11,906,519)	(5,771,736)	(11,730,015)	(10,075,916)
<b>Total operating expenses</b>	<b>(23,139,956)</b>	<b>(15,630,860)</b>	<b>(62,147,970)</b>	<b>(84,830,863)</b>
<b>Operating profit/(loss)</b>	<b>(1,688,053,330)</b>	<b>(1,094,489,306)</b>	<b>(2,445,431,817)</b>	<b>(1,552,375,939)</b>
<b>Finance costs</b>				
Interest expense	8(e), 8(f) (130)	(1,028)	-	(435,128)
<b>Profit/(loss) before taxation</b>	<b>(1,688,053,460)</b>	<b>(1,094,490,334)</b>	<b>(2,445,431,817)</b>	<b>(1,552,811,067)</b>
Taxation	7 (11,555,976)	(4,947,179)	(42,146,260)	(32,219,792)
<b>Total comprehensive income/(loss)</b>	<b>(1,699,609,436)</b>	<b>(1,099,437,513)</b>	<b>(2,487,578,077)</b>	<b>(1,585,030,859)</b>

Note	iShares Core S&P BSE SENSEX India ETF		iShares Core MSCI Asia ex Japan ETF	
	2022 US\$	2021 US\$	2022 US\$	2021 US\$
<b>Income</b>				
Dividend income	1,135,152	35,896	80,078,867	49,103,457
Interest income	8(d) 758	1	121,000	10,321
Net gain/(loss) on financial assets at fair value through profit or loss	5 (6,208,341)	17,245,361	(735,753,380)	(183,618,668)
Net foreign currency gain/(loss)	(18,632)	81,184	(2,750,004)	(572,082)
Other income	-	-	2,473	-
<b>Total net income/(loss)</b>	<b>(5,091,063)</b>	<b>17,362,442</b>	<b>(658,301,044)</b>	<b>(135,076,972)</b>
<b>Expenses</b>				
Management fee	8(c) (569,440)	(343,955)	(7,510,142)	(6,784,496)
Transaction costs on financial assets at fair value through profit or loss	6, 8(j) (12,781)	(153,180)	(4,859,019)	(2,253,963)
<b>Total operating expenses</b>	<b>(582,221)</b>	<b>(497,135)</b>	<b>(12,369,161)</b>	<b>(9,038,459)</b>
<b>Operating profit/(loss)</b>	<b>(5,673,284)</b>	<b>16,865,307</b>	<b>(670,670,205)</b>	<b>(144,115,431)</b>
<b>Finance costs</b>				
Interest expense	8(e), 8(f) (3,261)	-	(839)	(927)
<b>Profit/(loss) before taxation</b>	<b>(5,676,545)</b>	<b>16,865,307</b>	<b>(670,671,044)</b>	<b>(144,116,358)</b>
Taxation	7 (460,309)	(122,232)	(10,766,628)	(14,319,747)
<b>Total comprehensive income/(loss)</b>	<b>(6,136,854)</b>	<b>16,743,075</b>	<b>(681,437,672)</b>	<b>(158,436,105)</b>

The accompanying notes form part of these financial statements.

# Statement of Comprehensive Income (continued)

For the year ended 31st December 2022

Note	iShares MSCI Emerging Asia ETF		iShares Core CSI 300 ETF	
	2022 HK\$	2021 HK\$	2022 RMB	2021 RMB
<b>Income</b>				
Dividend income	2,743,232	3,899,423	10,526,507	4,692,075
Interest income	8(d) 769	126	12,429	14,211
Net gain/(loss) on financial assets at fair value through profit or loss	5 (37,962,394)	(13,235,888)	(95,521,354)	(16,057,584)
Net foreign currency gain/(loss)	19,390	(178,215)	30	(8)
Other income	1,149	-	-	22,320
<b>Total net income/(loss)</b>	<b>(35,197,854)</b>	<b>(9,514,554)</b>	<b>(84,982,388)</b>	<b>(11,328,986)</b>
<b>Expenses</b>				
Management fee	8(c) (543,565)	(1,086,433)	(1,613,357)	(1,171,533)
Transaction costs on financial assets at fair value through profit or loss	6, 8(j) (81,409)	(325,535)	(295,160)	(595,135)
<b>Total operating expenses</b>	<b>(624,974)</b>	<b>(1,411,968)</b>	<b>(1,908,517)</b>	<b>(1,766,668)</b>
<b>Operating profit/(loss)</b>	<b>(35,822,828)</b>	<b>(10,926,522)</b>	<b>(86,890,905)</b>	<b>(13,095,654)</b>
<b>Finance costs</b>				
Interest expense	8(f) (272)	(18)	-	(27,651)
<b>Profit/(loss) before taxation</b>	<b>(35,823,100)</b>	<b>(10,926,540)</b>	<b>(86,890,905)</b>	<b>(13,123,305)</b>
Taxation	7 (389,644)	(525,257)	(1,055,467)	(472,465)
<b>Total comprehensive income/(loss)</b>	<b>(36,212,744)</b>	<b>(11,451,797)</b>	<b>(87,946,372)</b>	<b>(13,595,770)</b>

Note	iShares Core MSCI Taiwan ETF		iShares NASDAQ 100 ETF	
	2022 US\$	2021 US\$	2022 US\$	2021 US\$
<b>Income</b>				
Dividend income	2,498,136	2,122,017	372,769	289,687
Interest income	8(d) 1,418	2	157	-
Net gain/(loss) on financial assets at fair value through profit or loss	5 (24,079,035)	18,706,898	(17,092,408)	9,999,230
Net foreign currency gain/(loss)	(35,376)	(1,951)	-	-
<b>Total net income/(loss)</b>	<b>(21,614,857)</b>	<b>20,826,966</b>	<b>(16,719,482)</b>	<b>10,288,917</b>
<b>Expenses</b>				
Management fee	8(c) (180,466)	(240,725)	(117,627)	(117,317)
Transaction costs on financial assets at fair value through profit or loss	6 (79,609)	(103,253)	(1,317)	(372)
<b>Total operating expenses</b>	<b>(260,075)</b>	<b>(343,978)</b>	<b>(118,944)</b>	<b>(117,689)</b>
<b>Operating profit/(loss)</b>	<b>(21,874,932)</b>	<b>20,482,988</b>	<b>(16,838,426)</b>	<b>10,171,228</b>
<b>Finance costs</b>				
Interest expense	8(f) (335)	(84)	-	-
<b>Profit/(loss) before taxation</b>	<b>(21,875,267)</b>	<b>20,482,904</b>	<b>(16,838,426)</b>	<b>10,171,228</b>
Taxation	7 (535,148)	(450,334)	(109,028)	(86,213)
<b>Total comprehensive income/(loss)</b>	<b>(22,410,415)</b>	<b>20,032,570</b>	<b>(16,947,454)</b>	<b>10,085,015</b>

The accompanying notes form part of these financial statements.

# Statement of Comprehensive Income (continued)

For the year ended 31st December 2022

Note	iShares Core Hang Seng Index ETF		iShares MSCI Emerging Markets ETF (HK)	
	2022 HK\$	2021 HK\$	2022 US\$	17.07.2020 (date of inception) to 31.12.2021 US\$
<b>Income</b>				
Dividend income	27,420,289	12,771,297	350,941	467,207
Interest income	8(d) 9,834	80	126	-
Net gain/(loss) on financial assets at fair value through profit or loss	5 (90,925,438)	(123,463,902)	(3,289,105)	2,502,146
Net foreign currency gain/(loss)	5,844	508	8	-
Other income	-	-	104	-
<b>Total net income/(loss)</b>	<b>(63,489,471)</b>	<b>(110,692,017)</b>	<b>(2,937,926)</b>	<b>2,969,353</b>
<b>Expenses</b>				
Management fee	8(c) (723,273)	(443,223)	-	-
Transaction costs on financial assets at fair value through profit or loss	6, 8(j) (403,861)	(438,223)	(870)	(2,367)
<b>Total operating expenses</b>	<b>(1,127,134)</b>	<b>(881,446)</b>	<b>(870)</b>	<b>(2,367)</b>
<b>Operating profit/(loss)</b>	<b>(64,616,605)</b>	<b>(111,573,463)</b>	<b>(2,938,796)</b>	<b>2,966,986</b>
<b>Finance costs</b>				
Interest expense	8(f) (7,303)	(650)	-	-
<b>Profit/(loss) before taxation</b>	<b>(64,623,908)</b>	<b>(111,574,113)</b>	<b>(2,938,796)</b>	<b>2,966,986</b>
Taxation	7 (1,441,814)	(693,938)	-	-
<b>Total comprehensive income/(loss)</b>	<b>(66,065,722)</b>	<b>(112,268,051)</b>	<b>(2,938,796)</b>	<b>2,966,986</b>

Note	iShares Hang Seng TECH ETF		iShares China Government Bond ETF	iShares Short Duration China Policy Bank Bond ETF
	2022 HK\$	14.09.2020 (date of inception) to 31.12.2021 HK\$	18.10.2021 (date of inception) to 31.12.2022 RMB	18.10.2021 (date of inception) to 31.12.2022 RMB
<b>Income</b>				
Dividend income	72,460,357	30,411,408	-	-
Interest income	8(d) 18,489	409	22,683	1,788
Net gain/(loss) on financial assets at fair value through profit or loss	5 (3,380,849,588)	(3,348,207,874)	160,648,911	7,902,971
Net foreign currency gain	23,864	5,277	1,082	21
Other income	-	-	-	-
<b>Total net income/(loss)</b>	<b>(3,308,346,878)</b>	<b>(3,317,790,780)</b>	<b>160,672,676</b>	<b>7,904,780</b>
<b>Expenses</b>				
Management fee	8(c) (25,080,043)	(21,585,758)	(7,148,101)	(518,366)
Transaction costs on financial assets at fair value through profit or loss	6, 8(j) (6,817,433)	(14,006,211)	(542,950)	(52,825)
<b>Total operating expenses</b>	<b>(31,897,476)</b>	<b>(35,591,969)</b>	<b>(7,691,051)</b>	<b>(571,191)</b>
<b>Operating profit/(loss)</b>	<b>(3,340,244,354)</b>	<b>(3,353,382,749)</b>	<b>152,981,625</b>	<b>7,333,589</b>
<b>Finance costs</b>				
Interest expense	8(e) (10)	-	-	-
<b>Profit/(loss) before taxation</b>	<b>(3,340,244,364)</b>	<b>(3,353,382,749)</b>	<b>152,981,625</b>	<b>7,333,589</b>
Taxation	7 (908,311)	(443,205)	-	-
<b>Total comprehensive income/(loss)</b>	<b>(3,341,152,675)</b>	<b>(3,353,825,954)</b>	<b>152,981,625</b>	<b>7,333,589</b>

The accompanying notes form part of these financial statements.

# Statement of Changes in Net Assets Attributable to Unitholders

For the year ended 31st December 2022

Note	iShares Core MSCI China ETF		iShares FTSE China A50 ETF	
	2022 HK\$	2021 HK\$	2022 RMB	2021 RMB
<b>Net assets attributable to unitholders at 1st January</b>	<b>4,453,761,192</b>	<b>5,299,883,916</b>	<b>15,333,514,324</b>	<b>16,198,123,203</b>
Proceeds on issue of units - cash component and cash subscription	5,953,453,766	2,008,439,589	3,216,625,864	2,940,226,926
Payments on redemption of units - in-kind	(93,790,752)	-	-	-
- cash component and cash redemption	(2,520,046,762)	(1,696,643,294)	(870,113,812)	(2,008,964,946)
Distributions to unitholders	(113,336,363)	(58,481,506)	(286,080,000)	(210,840,000)
	3,226,279,889	253,314,789	2,060,432,052	720,421,980
<b>Total comprehensive income/(loss) for the year</b>	<b>(1,699,609,436)</b>	<b>(1,099,437,513)</b>	<b>(2,487,578,077)</b>	<b>(1,585,030,859)</b>
<b>Net assets attributable to unitholders at 31st December</b>	<b>5,980,431,645</b>	<b>4,453,761,192</b>	<b>14,906,368,299</b>	<b>15,333,514,324</b>

The movements of the redeemable units are as follows:

Note	2022 Number of units	2021 Number of units	2022 Number of units	2021 Number of units
Units in issue at the beginning of the year	167,098,699	154,198,699	1,022,000,000	958,000,000
Issue of units	261,300,000	63,300,000	244,000,000	182,000,000
Redemption of units	(133,200,000)	(50,400,000)	(67,000,000)	(118,000,000)
Units in issue at the end of the year	295,198,699	167,098,699	1,199,000,000	1,022,000,000

Note	iShares Core S&P BSE SENSEX India ETF		iShares Core MSCI Asia ex Japan ETF	
	2022 US\$	2021 US\$	2022 US\$	2021 US\$
<b>Net assets attributable to unitholders at 1st January</b>	<b>96,797,508</b>	<b>93,046,719</b>	<b>2,497,701,122</b>	<b>2,132,117,689</b>
Proceeds on issue of units - cash component and cash subscription	-	-	1,511,487,643	1,078,234,609
Payments on redemption of units - in-kind	-	-	-	-
- cash component and cash redemption	(5,657,311)	(12,992,286)	(1,658,393,986)	(513,592,671)
Distributions to unitholders	-	-	(46,030,400)	(40,622,400)
	(5,657,311)	(12,992,286)	(192,936,743)	524,019,538
<b>Total comprehensive income/(loss) for the year</b>	<b>(6,136,854)</b>	<b>16,743,075</b>	<b>(681,437,672)</b>	<b>(158,436,105)</b>
<b>Net assets attributable to unitholders at 31st December</b>	<b>85,003,343</b>	<b>96,797,508</b>	<b>1,623,326,707</b>	<b>2,497,701,122</b>

The movements of the redeemable units are as follows:

Note	2022 Number of units	2021 Number of units	2022 Number of units	2021 Number of units
Units in issue at the beginning of the year	21,600,000	24,600,000	315,200,000	250,720,000
Issue of units	-	-	221,360,000	123,040,000
Redemption of units	(1,400,000)	(3,000,000)	(275,360,000)	(58,560,000)
Units in issue at the end of the year	20,200,000	21,600,000	261,200,000	315,200,000

The accompanying notes form part of these financial statements.

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

For the year ended 31st December 2022

Note	iShares MSCI Emerging Asia ETF		iShares Core CSI 300 ETF	
	2022 HK\$	2021 HK\$	2022 RMB	2021 RMB
<b>Net assets attributable to unitholders at 1st January</b>	<b>141,042,322</b>	<b>261,466,135</b>	<b>361,753,067</b>	<b>245,207,868</b>
Proceeds on issue of units - cash component and cash subscription	10,269,225	44,693,938	228,235,371	314,834,489
Payments on redemption of units - cash component and cash redemption	(34,355,766)	(151,267,954)	(34,748,631)	(181,656,020)
Distributions to unitholders	(1,168,000)	(2,398,000)	(5,110,000)	(3,037,500)
	(25,254,541)	(108,972,016)	188,376,740	130,140,969
<b>Total comprehensive loss for the year</b>	<b>(36,212,744)</b>	<b>(11,451,797)</b>	<b>(87,946,372)</b>	<b>(13,595,770)</b>
<b>Net assets attributable to unitholders at 31st December</b>	<b>79,575,037</b>	<b>141,042,322</b>	<b>462,183,435</b>	<b>361,753,067</b>

The movements of the redeemable units are as follows:

Note	2022 Number of units	2021 Number of units	2022 Number of units	2021 Number of units
Units in issue at the beginning of the year	2,200,000	3,800,000	11,250,000	7,250,000
Issue of units	200,000	600,000	8,250,000	9,250,000
Redemption of units	(800,000)	(2,200,000)	(1,250,000)	(5,250,000)
Units in issue at the end of the year	1,600,000	2,200,000	18,250,000	11,250,000

Note	iShares Core MSCI Taiwan ETF		iShares NASDAQ 100 ETF	
	2022 US\$	2021 US\$	2022 US\$	2021 US\$
<b>Net assets attributable to unitholders at 1st January</b>	<b>79,168,456</b>	<b>79,641,865</b>	<b>48,847,687</b>	<b>36,014,940</b>
Proceeds on issue of units - cash component and cash subscription	8,692,494	-	8,616,797	2,747,732
Payments on redemption of units - cash component and cash redemption	(18,489,607)	(19,067,779)	(2,890,243)	-
Distributions to unitholders	(1,782,200)	(1,438,200)	-	-
	(11,579,313)	(20,505,979)	5,726,554	2,747,732
<b>Total comprehensive income/(loss) for the year</b>	<b>(22,410,415)</b>	<b>20,032,570</b>	<b>(16,947,454)</b>	<b>10,085,015</b>
<b>Net assets attributable to unitholders at 31st December</b>	<b>45,178,728</b>	<b>79,168,456</b>	<b>37,626,787</b>	<b>48,847,687</b>

The movements of the redeemable units are as follows:

Note	2022 Number of units	2021 Number of units	2022 Number of units	2021 Number of units
Units in issue at the beginning of the year	2,940,000	3,720,000	1,240,000	1,160,000
Issue of units	440,000	-	280,000	80,000
Redemption of units	(920,000)	(780,000)	(100,000)	-
Units in issue at the end of the year	2,460,000	2,940,000	1,420,000	1,240,000

The accompanying notes form part of these financial statements.

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

For the year ended 31st December 2022

Note	iShares Core Hang Seng Index ETF		iShares MSCI Emerging Markets ETF (HK)	
	2022 HK\$	2021 HK\$	2022 US\$	17.07.2020 (date of inception) to 31.12.2021 US\$
<b>Net assets attributable to unitholders at 1st January/ date of inception</b>	<b>645,309,617</b>	<b>253,954,908</b>	<b>14,124,205</b>	<b>-</b>
Proceeds on issue of units				
- in-kind	458,533,638	487,609,129	-	-
- cash component and cash subscription	24,186,136	27,271,631	3,426,028	13,864,627
Payments on redemption of units				
- cash component and cash redemption	(14,167,839)	-	(505,284)	(2,354,708)
Distributions to unitholders	(26,616,000)	(11,258,000)	(336,000)	(352,700)
	441,935,935	503,622,760	2,584,744	11,157,219
<b>Total comprehensive income/(loss) for the year</b>	<b>(66,065,722)</b>	<b>(112,268,051)</b>	<b>(2,938,796)</b>	<b>2,966,986</b>
<b>Net assets attributable to unitholders at 31st December</b>	<b>1,021,179,830</b>	<b>645,309,617</b>	<b>13,770,153</b>	<b>14,124,205</b>

The movements of the redeemable units are as follows:

Note	2022 Number of units	2021 Number of units	2022 Number of units	17.07.2020 (date of inception) to 31.12.2021 Number of units
Units in issue at the beginning of the year/period	7,700,000	2,600,000	200,000	-
Issue of units	6,850,000	5,100,000	60,000	230,000
Redemption of units	(200,000)	-	(10,000)	(30,000)
Units in issue at the end of the year/period	4	14,350,000	7,700,000	200,000

Note	iShares Hang Seng TECH ETF		iShares China Government Bond ETF	iShares Short Duration China Policy Bank Bond ETF
	2022 HK\$	14.09.2020 (date of inception) to 31.12.2021 HK\$	18.10.2021 (date of inception) to 31.12.2022 RMB	18.10.2021 (date of inception) to 31.12.2022 RMB
<b>Net assets attributable to unitholders at 1st January/ date of inception</b>	<b>9,912,051,973</b>	<b>-</b>	<b>-</b>	<b>-</b>
Proceeds on issue of units				
- in-kind	7,534,881,106	11,201,738,723	-	-
- cash component and cash subscription	31,519,895	2,803,680,965	3,333,904,496	269,620,302
Payments on redemption of units				
- in-kind	(2,710,564,674)	(730,736,901)	-	-
- cash component and cash redemption	(6,949,761)	(8,804,860)	(16,249,440)	(61,704,170)
Distributions to unitholders	(37,899,000)	-	(96,532,100)	(5,827,150)
	4,810,987,566	13,265,877,927	3,221,122,956	202,088,982
<b>Total comprehensive income/(loss) for the year</b>	<b>(3,341,152,675)</b>	<b>(3,353,825,954)</b>	<b>152,981,625</b>	<b>7,333,589</b>
<b>Net assets attributable to unitholders at 31st December</b>	<b>11,381,886,864</b>	<b>9,912,051,973</b>	<b>3,374,104,581</b>	<b>209,422,571</b>

The movements of the redeemable units are as follows:

Note	2022 Number of units	14.09.2020 (date of inception) to 31.12.2021 Number of units	18.10.2021 (date of inception) to 31.12.2022 Number of units	18.10.2021 (date of inception) to 31.12.2022 Number of units
Units in issue at the beginning of the year/period	837,000,000	-	-	-
Issue of units	828,450,000	890,400,000	66,395,000	5,390,000
Redemption of units	(346,350,000)	(53,400,000)	(315,000)	(1,225,000)
Units in issue at the end of the year/period	4	1,319,100,000	837,000,000	4,165,000

The accompanying notes form part of these financial statements.

# Statement of Cash Flows

For the year ended 31st December 2022

Note	iShares Core MSCI China ETF		iShares FTSE China A50 ETF	
	2022 HK\$	2021 HK\$	2022 RMB	2021 RMB
<b>Operating activities</b>				
Payments for purchase of financial assets at fair value through profit or loss	(7,143,290,434)	(3,361,415,548)	(7,164,139,068)	(5,422,733,135)
Proceeds from sale of financial assets at fair value through profit or loss	3,723,071,894	3,071,891,496	4,788,604,589	4,496,779,812
Dividends received	144,866,068	70,181,874	377,899,537	288,467,988
Interest received	76,420	7,615	111,689	265,292
Other income received	13,737	-	-	-
Management fee paid	(11,070,803)	(9,965,271)	(50,665,610)	(83,147,400)
Transaction costs paid	(11,906,519)	(5,771,736)	(11,730,015)	(10,075,916)
Other fees refunded/(paid)	4,538	(4,499)	-	-
Margin deposits received/(paid)	(2,892,373)	(933,198)	6	(459,255)
<b>Net cash generated from/(used in) operating activities</b>	<b>(3,301,127,472)</b>	<b>(236,009,267)</b>	<b>(2,059,918,872)</b>	<b>(730,902,614)</b>
<b>Financing activities</b>				
Interest paid	(130)	(1,028)	-	(435,128)
Cash component and cash subscription received on issue of units	9 5,950,924,149	1,992,711,696	3,216,625,864	2,935,963,507
Cash component and cash redemption paid on redemption of units	9 (2,520,046,762)	(1,696,643,294)	(870,113,812)	(2,008,964,946)
Final distribution paid	13 (113,336,363)	(58,481,506)	(286,080,000)	(210,840,000)
<b>Net cash generated from/(used in) financing activities</b>	<b>3,317,540,894</b>	<b>237,585,868</b>	<b>2,060,432,052</b>	<b>715,723,433</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>16,413,422</b>	<b>1,576,601</b>	<b>513,180</b>	<b>(15,179,181)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>11,823,242</b>	<b>10,246,641</b>	<b>11,233,594</b>	<b>26,412,775</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>28,236,664</b>	<b>11,823,242</b>	<b>11,746,774</b>	<b>11,233,594</b>
<b>Analysis of balances of cash and cash equivalents</b>				
Bank balances	8(d) 28,236,664	11,823,242	11,746,774	11,233,594
Bank overdraft	8(f) -	-	-	-
	<b>28,236,664</b>	<b>11,823,242</b>	<b>11,746,774</b>	<b>11,233,594</b>

The accompanying notes form part of these financial statements.

# Statement of Cash Flows (continued)

For the year ended 31st December 2022

Note	iShares Core S&P BSE SENSEX India ETF		iShares Core MSCI Asia ex Japan ETF	
	2022 US\$	2021 US\$	2022 US\$	2021 US\$
<b>Operating activities</b>				
Payments for purchase of financial assets at fair value through profit or loss	(1,684,423)	(98,252,982)	(1,984,489,329)	(1,501,206,147)
Proceeds from sale of financial assets at fair value through profit or loss	9,653,853	109,114,849	2,120,879,880	950,368,171
Dividends received	922,699	-	71,310,902	42,607,670
Interest received	679	1	102,866	9,382
Other income received	-	-	2,473	-
Management fee paid	(561,020)	(333,838)	(7,675,939)	(6,683,279)
Taxation paid	-	-	(8,083,456)	(3,073,061)
Transaction costs paid	(12,781)	(153,180)	(4,859,019)	(2,253,963)
Other fees refunded/(paid)	521	(1,136)	3,427	(3,389)
Margin deposits received/(paid)	(12)	15	111,365	(551,807)
<b>Net cash generated from/(used in) operating activities</b>	<b>8,319,516</b>	<b>10,373,729</b>	<b>187,303,170</b>	<b>(520,786,423)</b>
<b>Financing activities</b>				
Interest paid	(3,261)	-	(839)	(927)
Cash component and cash subscription received on issue of units	9	-	1,511,487,643	1,078,234,609
Cash component and cash redemption paid on redemption of units	9	(10,325,040)	(1,658,393,986)	(513,592,671)
Final distribution paid	13	-	(46,030,400)	(40,622,400)
<b>Net cash generated from/(used in) financing activities</b>	<b>(8,327,818)</b>	<b>(10,325,040)</b>	<b>(192,937,582)</b>	<b>524,018,611</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(8,302)</b>	<b>48,689</b>	<b>(5,634,412)</b>	<b>3,232,188</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>52,583</b>	<b>3,894</b>	<b>8,757,806</b>	<b>5,525,618</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>44,281</b>	<b>52,583</b>	<b>3,123,394</b>	<b>8,757,806</b>
<b>Analysis of balances of cash and cash equivalents</b>				
Bank balances	8(d)	44,281	679,261	3,123,394
Bank overdraft	8(f)	-	(626,678)	-
		<b>44,281</b>	<b>52,583</b>	<b>3,123,394</b>
				<b>8,757,806</b>

The accompanying notes form part of these financial statements.

# Statement of Cash Flows (continued)

For the year ended 31st December 2022

Note	iShares MSCI Emerging Asia ETF		iShares Core CSI 300 ETF	
	2022 HK\$	2021 HK\$	2022 RMB	2021 RMB
<b>Operating activities</b>				
Payments for purchase of financial assets at fair value through profit or loss	(26,069,248)	(81,165,764)	(283,029,687)	(383,098,568)
Proceeds from sale of financial assets at fair value through profit or loss	49,591,227	187,910,190	87,346,832	250,792,729
Dividends received	2,392,191	3,622,793	9,472,266	4,220,917
Interest received	710	126	11,197	12,904
Other income received	1,149	-	-	22,320
Management fee paid	(570,780)	(1,138,701)	(1,584,799)	(1,131,909)
Transaction costs paid	(81,409)	(325,535)	(295,160)	(595,135)
Other fees refunded/(paid)	1	(1)	-	-
Margin deposits received/(paid)	(77)	(147)	-	-
<b>Net cash generated from/(used in) operating activities</b>	<b>25,263,764</b>	<b>108,902,961</b>	<b>(188,079,351)</b>	<b>(129,776,742)</b>
<b>Financing activities</b>				
Interest paid	(272)	(18)	-	(27,651)
Cash component and cash subscription received on issue of units	9 10,269,225	44,693,938	228,235,371	314,834,489
Cash component and cash redemption paid on redemption of units	9 (34,355,766)	(151,267,954)	(34,748,631)	(181,656,020)
Final distribution paid	13 (1,168,000)	(2,398,000)	(5,110,000)	(3,037,500)
<b>Net cash generated from/(used in) financing activities</b>	<b>(25,254,813)</b>	<b>(108,972,034)</b>	<b>188,376,740</b>	<b>130,113,318</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>8,951</b>	<b>(69,073)</b>	<b>297,389</b>	<b>336,576</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>83,805</b>	<b>152,878</b>	<b>480,190</b>	<b>143,614</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>92,756</b>	<b>83,805</b>	<b>777,579</b>	<b>480,190</b>
<b>Analysis of balances of cash and cash equivalents</b>				
Bank balances	8(d) 92,756	83,805	777,579	480,190

  

Note	iShares Core MSCI Taiwan ETF		iShares NASDAQ 100 ETF	
	2022 US\$	2021 US\$	2022 US\$	2021 US\$
<b>Operating activities</b>				
Payments for purchase of financial assets at fair value through profit or loss	(18,475,838)	(14,992,371)	(12,913,389)	(5,454,529)
Proceeds from sale of financial assets at fair value through profit or loss	28,238,220	34,229,807	6,254,964	3,422,060
Dividends received	1,978,254	1,678,201	260,369	201,663
Interest received	1,329	2	130	-
Management fee paid	(188,323)	(240,462)	(120,028)	(114,406)
Transaction costs paid	(79,609)	(103,253)	(1,317)	(372)
Margin deposit received/(paid)	2,284	(6,086)	-	-
<b>Net cash generated from/(used in) operating activities</b>	<b>11,476,317</b>	<b>20,565,838</b>	<b>(6,519,271)</b>	<b>(1,945,584)</b>
<b>Financing activities</b>				
Interest paid	(332)	(84)	-	-
Cash component and cash subscription received on issue of units	9 8,692,494	-	8,614,797	2,749,732
Cash component and cash redemption paid on redemption of units	9 (18,489,607)	(19,067,779)	(2,890,243)	-
Interim and final distribution paid	13 (1,782,200)	(1,438,200)	-	-
<b>Net cash generated from/(used in) financing activities</b>	<b>(11,579,645)</b>	<b>(20,506,063)</b>	<b>5,724,554</b>	<b>2,749,732</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(103,328)</b>	<b>59,775</b>	<b>(794,717)</b>	<b>804,148</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>104,856</b>	<b>45,081</b>	<b>811,477</b>	<b>7,329</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>1,528</b>	<b>104,856</b>	<b>16,760</b>	<b>811,477</b>
<b>Analysis of balances of cash and cash equivalents</b>				
Bank balances	8(d) 1,528	104,856	16,760	811,477

The accompanying notes form part of these financial statements.

# Statement of Cash Flows (continued)

For the year ended 31st December 2022

	Note	iShares Core Hang Seng Index ETF		iShares MSCI Emerging Markets ETF (HK)	
		2022 US\$	2021 US\$	2022 US\$	17.07.2020 (date of inception) to 31.12.2021 US\$
<b>Operating activities</b>					
Payments for purchase of financial assets at fair value through profit or loss		(178,712,378)	(155,103,831)	(3,779,435)	(14,277,833)
Proceeds from sale of financial assets at fair value through profit or loss		170,725,666	131,107,912	838,661	2,720,981
Dividends received		25,973,945	12,024,603	350,941	467,207
Interest received		5,288	80	117	-
Other income received		-	-	104	-
Management fee paid		(697,792)	(412,642)	-	-
Transaction costs paid		(403,861)	(438,223)	(870)	(2,367)
Margin deposit received/(paid)		(202,471)	(285,179)	506	(3,529)
<b>Net cash generated from/(used in) operating activities</b>		<b>16,688,397</b>	<b>(13,107,280)</b>	<b>(2,589,976)</b>	<b>(11,095,541)</b>
<b>Financing activities</b>					
Interest paid		(57)	(650)	-	-
Cash component and cash subscription received on issue of units	9	24,186,136	27,271,631	3,426,028	13,864,627
Cash component and cash redemption paid on redemption of units	9	(14,167,839)	-	(505,284)	(2,354,708)
Interim and final distribution paid	13	(26,616,000)	(11,258,000)	(336,000)	(352,700)
<b>Net cash generated from/(used in) financing activities</b>		<b>(16,597,760)</b>	<b>16,012,981</b>	<b>2,584,744</b>	<b>11,157,219</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>90,637</b>	<b>2,905,701</b>	<b>(5,232)</b>	<b>61,678</b>
<b>Cash and cash equivalents at the beginning of the year/period</b>		<b>3,201,389</b>	<b>295,688</b>	<b>61,678</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the year/period</b>		<b>3,292,026</b>	<b>3,201,389</b>	<b>56,446</b>	<b>61,678</b>
<b>Analysis of balances of cash and cash equivalents</b>					
Bank balances	8(d)	3,292,026	3,201,389	56,446	61,678

The accompanying notes form part of these financial statements.

# Statement of Cash Flows (continued)

For the year ended 31st December 2022

	Note	iShares Hang Seng TECH ETF		iShares China Government Bond ETF	iShares Short Duration China Policy Bank Bond ETF
		2022 HK\$	14.09.2020 (date of inception) to 31.12.2021 HK\$	18.10.2021 (date of inception) to 31.12.2022 RMB	18.10.2021 (date of inception) to 31.12.2022 RMB
<b>Operating activities</b>					
Payments for purchase of financial assets at fair value through profit or loss		(3,163,788,523)	(6,646,443,117)	(5,129,168,776)	(476,826,330)
Proceeds from sale of financial assets at fair value through profit or loss		3,109,741,932	3,890,284,020	1,919,181,346	275,457,960
Dividends received		71,552,046	29,968,203	-	-
Interest received		6,318	408	20,618	1,666
Other income received		-	-	-	-
Management fee paid		(24,947,243)	(19,494,591)	(6,647,479)	(483,847)
Transaction costs paid		(6,817,433)	(14,006,211)	(542,950)	(52,825)
Margin deposit received/(paid)		2,139,175	(2,748,700)	-	-
<b>Net cash used in operating activities</b>		<b>(12,113,728)</b>	<b>(2,762,439,988)</b>	<b>(3,217,157,241)</b>	<b>(201,903,376)</b>
<b>Financing activities</b>					
Interest paid		(10)	-	-	-
Cash component and cash subscription received on issue of units	9	41,807,051	2,793,389,915	3,333,904,496	269,620,302
Cash component and cash redemption paid on redemption of units	9	(6,949,761)	(8,804,860)	(16,249,440)	(61,704,170)
Interim and final distribution paid	13	(37,899,000)	-	(96,532,100)	(5,827,150)
<b>Net cash generated from/(used in) financing activities</b>		<b>(3,041,720)</b>	<b>2,784,585,055</b>	<b>3,221,122,956</b>	<b>202,088,982</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(15,155,448)</b>	<b>22,145,067</b>	<b>3,965,715</b>	<b>185,606</b>
<b>Cash and cash equivalents at the beginning of the year/period</b>		<b>22,145,067</b>	-	-	-
<b>Cash and cash equivalents at the end of the year/period</b>		<b>6,989,619</b>	<b>22,145,067</b>	<b>3,965,715</b>	<b>185,606</b>
<b>Analysis of balances of cash and cash equivalents</b>					
Bank balances	8(d)	6,989,619	22,145,067	3,965,715	185,606

The accompanying notes form part of these financial statements.

# Notes to the Financial Statements

## 1 The Trust

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

As at 31st December 2022, the Trust has established thirteen sub-funds which are authorized by the SFC:

Name of Sub-Fund	Listing date on The Stock Exchange of Hong Kong Limited (The "SEHK")
iShares Core MSCI China ETF	28th November 2001 for HKD counter 17th August 2021 for USD counter
iShares FTSE China A50 ETF	18th November 2004 for HKD counter 7th July 2017 for RMB counter
iShares Core S&P BSE SENSEX India ETF	2nd November 2006 for HKD counter 14th October 2016 for USD counter
iShares Core MSCI Asia ex Japan ETF	23rd April 2009 for HKD counter 14th October 2016 for USD and RMB counters
iShares MSCI Emerging Asia ETF	23rd April 2009 for HKD counter
iShares Core CSI 300 ETF	18th November 2009 for HKD counter 28th February 2017 for USD and RMB counters
iShares Core MSCI Taiwan ETF	29th June 2016 for HKD and USD counters
iShares NASDAQ 100 ETF	29th June 2016 for HKD and USD counters
iShares Core Hang Seng Index ETF	23rd November 2016 for HKD, USD and RMB counters
iShares MSCI Emerging Markets ETF (HK)	22nd July 2020 for HKD and USD counters

Name of Sub-Fund	Listing date on The Stock Exchange of Hong Kong Limited (The "SEHK")
iShares Hang Seng TECH ETF	17th September 2020 for HKD and USD counters
iShares China Government Bond ETF	21st October 2021 for HKD, USD and RMB counters
iShares Short Duration China Policy Bank Bond ETF	21st October 2021 for HKD, USD and RMB counters

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

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

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

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

The objective of the China A50 ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the FTSE China A50 Index. The FTSE China A50 Index comprises the 50 (2021: 50) largest companies by full market capitalization of the FTSE China A All-Cap Free Index.

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

On 1st December 2017, the Manager announced that the China A50 ETF had completed its transition from a "synthetic representative" strategy to a "physical representative" strategy under which its holdings in A-Shares and Physical A-Share ETFs (for cash management and contingency purposes) in aggregate comprise 90% or more of its Net Asset Value on an ongoing basis, and that the Manager had applied to the SFC for, and has been granted, approval to remove the authorization condition imposed on the China A50 ETF by the SFC on 29th August

# Notes to the Financial Statements (continued)

2011 whereby the Manager was (i) required to collateralize all counterparty exposures with a view to ensuring that the collateral held by the China A50 ETF must represent at least 100% of the China A50 ETF's gross total counterparty exposure and (ii) where the China A50 ETF accepted collateral in the nature of equity securities, the China A50 ETF had to obtain collateral that has a market value of at least 120%, and for not-equity collateral, the Manager was required to adopt a prudent haircut policy ("SFC Collateral Condition"). The removal of the SFC Collateral Condition took effect from 1st January 2018.

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

The objective of the SENSEX India ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the S&P BSE SENSEX Index. The S&P BSE SENSEX Index comprises the 30 (2021: 30) largest and most actively traded stocks, representative of various sectors, on BSE Limited.

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

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

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

For the years ended 31st December 2022 and 2021, the SENSEX India ETF did not hold any IAPs.

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

The objective of the MSCI Asia ex Japan ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the MSCI All Country Asia ex Japan Index. The MSCI All Country Asia ex Japan Index

consists of large and mid-cap stocks across two Developed Markets (Hong Kong and Singapore) and nine Emerging Markets countries in Asia.

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

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

Taking into account the relevant factors, including in particular the relatively small Net Asset Value of the MSCI Emerging Asia ETF, the Manager has decided to exercise its power under the Trust Deed to terminate the MSCI Emerging Asia ETF. Pursuant to the Announcement and Notice on 30th January 2023, the termination of the MSCI Emerging Asia ETF will be on or after 2nd May 2023 and the deauthorization of the MSCI Emerging Asia ETF from the SFC will be on or shortly after termination date. The delisting of the MSCI Emerging Asia ETF from the SEHK became effective on 22nd March 2023.

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

The objective of the CSI 300 ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the CSI 300 Index. The CSI 300 Index is a diversified index consisting of 300 (2021: 300) constituent stocks traded on the Shanghai and Shenzhen stock exchanges.

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

On 17th February 2017, the Manager announced that the CSI 300 ETF had completed its transition from a "synthetic representative" strategy to a "physical representative" strategy under which its holding in A-Shares and Physical A-Share ETFs (for cash management and contingency purposes) in aggregate comprise 90% or more of its Net Asset Value on an ongoing basis. As at 31st December 2022 and 2021, the CSI 300 ETF solely invested in directly held A-Shares.

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

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

# Notes to the Financial Statements (continued)

## iShares NASDAQ 100 ETF ("NASDAQ 100 ETF")

The objective of the NASDAQ 100 ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the NASDAQ 100 Index. The NASDAQ 100 Index is a modified market capitalization-weighted index. It includes 100 (2021: 100) of the largest US and international non-financial companies listed on the NASDAQ Stock Market LLC ("NASDAQ") based on market capitalization.

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

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

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

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

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

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

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

## iShares China Government Bond ETF ("CGB ETF")

The objective of the CGB ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the FTSE Chinese Government Bond Index. The FTSE Chinese Government Bond Index is a market capitalization-weighted index and comprises RMB-denominated fixed-rate government bonds issued in

mainland China. The composition of the FTSE Chinese Government Bond Index excludes zero-coupon bonds, saving bonds, special government bonds, bonds with maturity greater than 30 years from issuance, and bonds issued prior to 1st January 2005.

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

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

## **2 Summary of Significant Accounting Policies**

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

### (a) Basis of preparation

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

As referred to Note 1, the Manager has decided to terminate the MSCI Emerging Asia ETF. As a result, the financial statements of the MSCI Emerging Asia ETF for the year from 1st January 2022 to 31st December 2022 have not been prepared on a going concern basis. The Trustee and the Manager have assessed that the values of all assets and liabilities of the MSCI Emerging Asia ETF at the reporting date approximate their net realizable value, and therefore no changes to accounting policies or adjustments have been made in the financial statements of the MSCI Emerging Asia ETF in order to reflect the fact that it will be able to realize its assets or to extinguish its liabilities in the normal course of business.

# Notes to the Financial Statements (continued)

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

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

## Standards and amendments to existing standards effective 1st January 2022

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1st January 2022 that have a material effect on the financial statements of the Sub-Funds.

## New standards, amendments and interpretations effective after 1st January 2022 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1st January 2022, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Funds.

### (b) Investment entity

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

- (i) The SENSEX India ETF has obtained funds for the purpose of providing investors with investment management services.
- (ii) The SENSEX India ETF's business purpose, which was communicated directly to investors, is investing solely for returns from capital appreciation and investment income, through the Mauritius Subsidiary. The Mauritius Subsidiary was set up to hold Indian securities and IAPs on behalf of the SENSEX India ETF.

- (iii) The performance of investments made through the Mauritius Subsidiary is measured and evaluated on a fair value basis.

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

As such, consolidated financial statements have not been prepared by the SENSEX India ETF in 2021. In these non-consolidated financial statements, the SENSEX India ETF's investment in its subsidiary is accounted for at fair value through profit or loss. Movement in the fair value of the Mauritius Subsidiary's portfolio and corresponding movements in the fair value of the Mauritius Subsidiary may expose the SENSEX India ETF to a loss (up until 14th December 2021).

### (c) Investments

#### (i) Classification

##### (I) Assets

The Sub-Funds classify their investments based on both the Sub-Funds' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The contractual cash flows of the Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. The Sub-Funds have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. Investments are classified as financial assets at fair value through profit or loss.

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

##### (II) Liabilities

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

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

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

# Notes to the Financial Statements (continued)

## (ii) Recognition/derecognition

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

## (iii) Measurement

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

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

## (iv) Fair value estimation

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

In the case of CAAPs held by the China A50 ETF and CSI 300 ETF and IAPs held by the SENSEX India ETF, such investments have only nominal exercise prices. Their fair value is based on the quoted market prices of the securities underlying the CAAPs and IAPs. For the years ended 31st December 2022 and 2021, the SENSEX India ETF did not hold any IAPs. For the years ended 31st December 2022 and 2021, China A50 ETF and CSI 300 ETF did not hold any CAAPs.

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

Up until 14th December 2021, the SENSEX India ETF's investment in the Mauritius Subsidiary and the underlying investments held by the Mauritius Subsidiary have been designated at fair value through profit or loss at inception as they are managed as portfolio and their performance evaluated on a fair value basis in accordance with the SENSEX India ETF's offering document.

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

## (v) Transfers between levels of the fair value hierarchy

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

## (d) Offsetting financial instruments

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

## (e) Amounts due from and to brokers

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

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

## (f) Dividend income and bank interest income

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

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

# Notes to the Financial Statements (continued)

## (g) Distributions to Unitholders

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

## (h) Expenses

Expenses are accounted for on an accrual basis.

## (i) Cash and cash equivalents

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

## (j) Translation of foreign currencies

### Functional and presentation currency

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

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

#### China A50 ETF, CSI 300 ETF, CGB ETF and Policy Bank Bond ETF

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

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

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

### Transactions and balances

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

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

## (k) Redeemable units

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

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

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

## (l) Transaction costs

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

# Notes to the Financial Statements (continued)

## (m) Taxation

### Withholding tax

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

### Capital gains tax

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

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

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

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

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

## (n) Changes to presentation and comparative information

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

## 3 Critical Accounting Estimates and Judgements

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

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

### (a) Functional Currency

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

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

#### China A50 ETF, CSI 300 ETF, CGB ETF and Policy Bank Bond ETF

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

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

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

# Notes to the Financial Statements (continued)

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

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

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

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

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

Net assets attributable to unitholders per unit are calculated based on the net assets attributable to unitholders divided by the total units in issue as at 31st December 2022 and 31st December 2021. The detailed breakdowns are as follows:

	MSCI China ETF Number of units		China A50 ETF Number of units	
	2022	2021	2022	2021
Number of units in issue at the end of the year	295,198,699	167,098,699	1,199,000,000	1,022,000,000
	HK\$	HK\$	RMB	RMB
Accounting NAV	5,980,431,645	4,453,761,192	14,906,368,299	15,333,514,324
Accounting NAV (per unit)	20.26	26.65	12.43	15.00

	SENSEX India ETF Number of units		MSCI Asia ex Japan ETF Number of units	
	2022	2021	2022	2021
Number of units in issue at the end of the year	20,200,000	21,600,000	261,200,000	315,200,000
	US\$	US\$	US\$	US\$
Accounting NAV	85,003,343	96,797,508	1,623,326,707	2,497,701,122
Accounting NAV (per unit)	4.21	4.48	6.21	7.92

	MSCI Emerging Asia ETF Number of units		CSI 300 ETF Number of units	
	2022	2021	2022	2021
Number of units in issue at the end of the year	1,600,000	2,200,000	18,250,000	11,250,000
	HK\$	HK\$	RMB	RMB
Accounting NAV	79,575,037	141,042,322	462,183,435	361,753,067
Accounting NAV (per unit)	49.73	64.11	25.33	32.16

	MSCI Taiwan ETF Number of units		NASDAQ 100 ETF Number of units	
	2022	2021	2022	2021
Number of units in issue at the end of the year	2,460,000	2,940,000	1,420,000	1,240,000
	US\$	US\$	US\$	US\$
Accounting NAV	45,178,728	79,168,456	37,626,787	48,847,687
Accounting NAV (per unit)	18.37	26.93	26.50	39.39

	Hang Seng ETF Number of units		MSCI Emerging Markets ETF (HK) Number of units	
	2022	2021	2022	2021
Number of units in issue at the end of the year/period	14,350,000	7,700,000	250,000	200,000
	HK\$	HK\$	US\$	US\$
Accounting NAV	1,021,179,830	645,309,617	13,770,153	14,124,205
Accounting NAV (per unit)	71.16	83.81	55.08	70.62

# Notes to the Financial Statements (continued)

	Hang Seng TECH ETF Number of units		CGB ETF Number of units	Policy Bank Bond ETF Number of units
	2022	2021	2022	2022
Number of units in issue at the end of the year/period	1,319,100,000	837,000,000	66,080,000	4,165,000
	HK\$	HK\$	RMB	RMB
Accounting NAV	11,381,886,864	9,912,051,973	3,374,104,581	209,422,571
Accounting NAV (per unit)	8.63	11.84	51.06	50.28

	MSCI Emerging Asia ETF		CSI 300 ETF	
	01.01.2022 to 31.12.2022 HK\$	01.01.2021 to 31.12.2021 HK\$	01.01.2022 to 31.12.2022 RMB	01.01.2021 to 31.12.2021 RMB
Change in unrealized gain/loss in value of financial assets at fair value through profit or loss	(28,679,446)	(51,806,095)	(83,930,424)	(52,625,860)
Net realized gain on sale of financial assets at fair value through profit or loss	(9,282,948)	38,570,207	(11,590,930)	36,568,276
	(37,962,394)	(13,235,888)	(95,521,354)	(16,057,584)

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

	MSCI China ETF		China A50 ETF	
	01.01.2022 to 31.12.2022 HK\$	01.01.2021 to 31.12.2021 HK\$	01.01.2022 to 31.12.2022 RMB	01.01.2021 to 31.12.2021 RMB
Change in unrealized gain/loss in value of financial assets at fair value through profit or loss	(799,667,144)	(1,419,714,905)	(2,638,423,998)	(2,647,910,976)
Net realized gain/(loss) on sale of financial assets at fair value through profit or loss	(1,021,084,772)	265,889,895	(166,027,689)	859,501,746
	(1,820,751,916)	(1,153,825,010)	(2,804,451,687)	(1,788,409,230)

	MSCI Taiwan ETF		NASDAQ 100 ETF	
	01.01.2022 to 31.12.2022 US\$	01.01.2021 to 31.12.2021 US\$	01.01.2022 to 31.12.2022 US\$	01.01.2021 to 31.12.2021 US\$
Change in unrealized gain/loss in value of financial assets at fair value through profit or loss	(27,959,543)	7,292,048	(17,852,558)	8,117,893
Net realized gain on sale of financial assets at fair value through profit or loss	3,880,508	11,414,850	760,150	1,881,337
	(24,079,035)	18,706,898	(17,092,408)	9,999,230

	SENSEX India ETF		MSCI Asia ex Japan ETF	
	01.01.2022 to 31.12.2022 US\$	01.01.2021 to 31.12.2021 US\$	01.01.2022 to 31.12.2022 US\$	01.01.2021 to 31.12.2021 US\$
Change in unrealized gain/loss in value of financial assets at fair value through profit or loss	(5,732,132)	(41,802,605)	(318,600,842)	(246,761,715)
Net realized gain/(loss) on sale of financial assets at fair value through profit or loss	(476,209)	59,047,966	(417,152,538)	63,143,047
	(6,208,341)	17,245,361	(735,753,380)	(183,618,668)

	Hang Seng ETF		MSCI Emerging Markets ETF (HK)	
	01.01.2022 to 31.12.2022 HK\$	01.01.2021 to 31.12.2021 HK\$	01.01.2022 to 31.12.2022 US\$	17.07.2020 (date of inception) to 31.12.2021 US\$
Change in unrealized gain/loss in value of financial assets at fair value through profit or loss	(67,128,452)	(119,404,675)	(3,131,709)	1,934,753
Net realized gain/(loss) on sale of financial assets at fair value through profit or loss	(23,796,986)	(4,059,227)	(157,396)	567,393
	(90,925,438)	(123,463,902)	(3,289,105)	2,502,146

# Notes to the Financial Statements (continued)

	Hang Seng TECH ETF		CGB ETF	Policy Bank Bond ETF
	01.01.2022 to 31.12.2022 HK\$	14.09.2020 (date of inception) to 31.12.2021 HK\$	18.10.2021 (date of inception) to 31.12.2022 RMB	18.10.2021 (date of inception) to 31.12.2022 RMB
Change in unrealized gain/loss in value of financial assets at fair value through profit or loss	(766,634,080)	(3,197,101,526)	67,963,544	5,299,339
Net realized gain/(loss) on sale of financial assets at fair value through profit or loss	(2,614,215,508)	(151,106,348)	92,685,367	2,603,632
	(3,380,849,588)	(3,348,207,874)	160,648,911	7,902,971

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

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

	MSCI China ETF		China A50 ETF	
	01.01.2022 to 31.12.2022 HK\$	01.01.2021 to 31.12.2021 HK\$	01.01.2022 to 31.12.2022 RMB	01.01.2021 to 31.12.2021 RMB
Transaction costs on financial assets at fair value through profit or loss				
- Broker commission	1,887,638	1,491,517	5,781,570	4,652,340
- Other transaction costs	10,018,881	4,280,219	5,948,445	5,423,576
	11,906,519	5,771,736	11,730,015	10,075,916

	SENSEX India ETF		MSCI Asia ex Japan ETF	
	01.01.2022 to 31.12.2022 US\$	01.01.2021 to 31.12.2021 US\$	01.01.2022 to 31.12.2022 US\$	01.01.2021 to 31.12.2021 US\$
Transaction costs on financial assets at fair value through profit or loss				
- Broker commission	3,493	43,163	764,845	476,749
- Other transaction costs	9,288	110,017	4,094,174	1,777,214
	12,781	153,180	4,859,019	2,253,963

	MSCI Emerging Asia ETF		CSI 300 ETF	
	01.01.2022 to 31.12.2022 HK\$	01.01.2021 to 31.12.2021 HK\$	01.01.2022 to 31.12.2022 RMB	01.01.2021 to 31.12.2021 RMB
Transaction costs on financial assets at fair value through profit or loss				
- Broker commission	10,445	48,285	177,679	288,128
- Other transaction costs	70,964	277,250	117,481	307,007
	81,409	325,535	295,160	595,135

	MSCI Taiwan ETF		NASDAQ 100 ETF	
	01.01.2022 to 31.12.2022 US\$	01.01.2021 to 31.12.2021 US\$	01.01.2022 to 31.12.2022 US\$	01.01.2021 to 31.12.2021 US\$
Transaction costs on financial assets at fair value through profit or loss				
- Broker commission	9,948	12,441	1,183	354
- Other transaction costs	69,661	90,812	134	18
	79,609	103,253	1,317	372

	Hang Seng ETF		MSCI Emerging Markets ETF (HK)	
	01.01.2022 to 31.12.2022 HK\$	01.01.2021 to 31.12.2021 HK\$	01.01.2022 to 31.12.2022 US\$	17.07.2020 (date of inception) to 31.12.2021 US\$
Transaction costs on financial assets at fair value through profit or loss				
- Broker commission	78,970	71,918	870	2,367
- Other transaction costs	324,891	366,305	-	-
	403,861	438,223	870	2,367

	Hang Seng TECH ETF		CGB ETF	Policy Bank Bond ETF
	01.01.2022 to 31.12.2022 HK\$	14.09.2020 (date of inception) to 31.12.2021 HK\$	18.10.2021 (date of inception) to 31.12.2022 RMB	18.10.2021 (date of inception) to 31.12.2022 RMB
Transaction costs on financial assets at fair value through profit or loss				
- Broker commission	935,136	2,034,887	-	-
- Other transaction costs	5,882,297	11,971,324	542,950	52,825
	6,817,433	14,006,211	542,950	52,825

# Notes to the Financial Statements (continued)

## 7 Taxation

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

Taxation of each Sub-Fund represents:

	MSCI China ETF		China A50 ETF	
	01.01.2022 to 31.12.2022 HK\$	01.01.2021 to 31.12.2021 HK\$	01.01.2022 to 31.12.2022 RMB	01.01.2021 to 31.12.2021 RMB
Taxation				
- Withholding tax on dividend income	11,555,976	4,947,179	42,136,004	32,195,149
- Withholding tax on interest income	-	-	10,256	24,643
- Capital gain tax	-	-	-	-
	11,555,976	4,947,179	42,146,260	32,219,792

	SENSEX India ETF		MSCI Asia ex Japan ETF	
	01.01.2022 to 31.12.2022 US\$	01.01.2021 to 31.12.2021 US\$	01.01.2022 to 31.12.2022 US\$	01.01.2021 to 31.12.2021 US\$
Taxation				
- Withholding tax on dividend income	51,741	8,587	9,251,002	5,682,012
- Withholding tax on interest income	-	-	-	941
- Capital gain tax	408,568	113,645	1,515,626	8,636,794
	460,309	122,232	10,766,628	14,319,747

	MSCI Emerging Asia ETF		CSI 300 ETF	
	01.01.2022 to 31.12.2022 HK\$	01.01.2021 to 31.12.2021 HK\$	01.01.2022 to 31.12.2022 RMB	01.01.2021 to 31.12.2021 RMB
Taxation				
- Withholding tax on dividend income	389,644	525,257	1,054,241	471,158
- Withholding tax on interest income	-	-	1,226	1,307
- Capital gain tax	-	-	-	-
	389,644	525,257	1,055,467	472,465

	MSCI Taiwan ETF		NASDAQ 100 ETF	
	01.01.2022 to 31.12.2022 US\$	01.01.2021 to 31.12.2021 US\$	01.01.2022 to 31.12.2022 US\$	01.01.2021 to 31.12.2021 US\$
Taxation				
- Withholding tax on dividend income	535,148	450,334	109,028	86,213
	535,148	450,334	109,028	86,213

	Hang Seng ETF		MSCI Emerging Markets ETF (HK)	
	01.01.2022 to 31.12.2022 HK\$	01.01.2021 to 31.12.2021 HK\$	01.01.2022 to 31.12.2022 US\$	17.07.2020 (date of inception) to 31.12.2021 US\$
Taxation				
- Withholding tax on dividend income	1,441,814	693,938	-	-
	1,441,814	693,938	-	-

	Hang Seng TECH ETF		CGB ETF	Policy Bank Bond ETF
	01.01.2022 to 31.12.2022 HK\$	14.09.2020 (date of inception) to 31.12.2021 HK\$	18.10.2021 (date of inception) to 31.12.2022 RMB	18.10.2021 (date of inception) to 31.12.2022 RMB
Taxation				
- Withholding tax on dividend income	908,311	443,205	-	-
	908,311	443,205	-	-

### India Capital Gains Tax ("CGT")

The SENSEX India ETF invests substantially all of its assets directly in India-listed securities as a Foreign Portfolio Investor ("FPI") registered with the Securities and Exchange Board of India. MSCI Asia ex Japan ETF also invests directly in India-listed securities as a FPI.

The Sub-Funds are subject to long term capital gains on listed equities (assets held for 12 months prior to sale) exceeding INR100,000 at an effective rate of 11.96% including surcharge and cess. The Sub-Funds are subject to short term capital gains (assets held for 12 months or less prior to sale) at effective rates of 17.94% or 35.88%, including surcharge and cess, depending on if the transaction was subject to Securities Transaction Tax or not. Realised losses can be set off against certain realised gains, as applicable under Indian tax law.

# Notes to the Financial Statements (continued)

Up until 14th December 2021, the SENSEX India ETF invested in Indian listed securities through a Mauritius Subsidiary which had obtained a tax residence certification from the Mauritius Revenue Authority and was eligible for benefits under the double taxation treaty between Mauritius and India (“the tax treaty”).

Realised capital gains taxes are settled after each disposal, and in regards to unrealised gains, the Manager established a provisioning policy which requires the Sub-Funds investing directly into Indian securities to provide for unrealized capital gains tax as a deferred tax liability, calculating the tax on the assumption that securities had been sold at the year end date, at the year end price.

In preparing these financial statements, Management has made certain assumptions and used various estimates concerning the tax exposure which is dependent on what might happen in the future. The resulting accounting estimates may not equal the related actual results. The Manager will continue to monitor and review the impact of India tax law changes on the MSCI Asia ex Japan ETF and SENSEX India ETF.

## India Withholding Tax on Dividends

Dividends received from an Indian company are taxed in the hands of the shareholder at applicable tax rates. For non-resident shareholders, a withholding tax rate of 20% (2021: 20%) will be levied on dividends received. Since MSCI Asia ex Japan ETF and SENSEX India ETF are subject to the Double Taxation Avoidance Agreement between Hong Kong and India, the effective tax rate is reduced to 5% (2021: 5%).

The tables below show the movement in current tax recoverable arising from overpaid dividend withholding tax, and deferred tax liabilities arising from CGT for the SENSEX India ETF and MSCI Asia ex Japan ETF during the years ended 31st December 2022 and 2021:

### SENSEX India ETF

	2022 US\$	2021 US\$
<b>Current tax recoverable</b>		
At 1st January	-	-
Charged to the Statement of Comprehensive Income	(51,741)	-
Withholding tax paid during the year	240,227	-
At 31st December	188,486	-

	2022 US\$	2021 US\$
<b>Deferred tax liabilities</b>		
At 1st January	(113,645)	-
Charged to the Statement of Comprehensive Income	(408,568)	(113,645)
At 31st December	(522,213)	(113,645)

### MSCI Asia ex Japan ETF

	2022 US\$	2021 US\$
<b>Current tax recoverable</b>		
At 1st January	138,384	129,819
Charged to the Statement of Comprehensive Income	(17,425,001)	(9,333,602)
Withholding tax paid during the year	9,353,297	6,269,106
India CGT paid during the year	8,083,456	3,073,061
At 31st December	150,136	138,384

	2022 US\$	2021 US\$
<b>Deferred tax liabilities</b>		
At 1st January	(8,835,230)	(3,849,085)
Credited/(charged) to the Statement of Comprehensive Income	6,658,373	(4,986,145)
At 31st December	(2,176,857)	(8,835,230)

## Mauritius Income Tax

Up until 14th December 2021, the taxation of income and capital gains of the Mauritius Subsidiary is subject to the fiscal law and practice of Mauritius and the countries in which the Mauritius Subsidiary invests.

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

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

# Notes to the Financial Statements (continued)

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

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

## PRC Withholding Tax ("WIT"), Value Added Tax ("VAT") on Dividends & Interests

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

The investments of the MSCI China ETF, China A50 ETF, MSCI Asia ex Japan ETF, MSCI Emerging Asia ETF and CSI 300 ETF in the A-Shares of PRC listed companies are held directly through the Manager's QFII and RQFII quotas or through Stock Connect. A 10% (2021: 10%) tax is withheld at source on all PRC sourced dividends.

### CGB ETF and Policy Bank Bond ETF

The CGB ETF and Policy Bank Bond ETF invest in RMB-denominated fixed-rate government bonds issued in mainland China and fixed-rate and zero coupon policy bank bonds issued by the China Development Bank, the Agricultural Development Bank of China and the Export-Import Bank of China in mainland China respectively.

Interest income from government bonds are exempt from WIT and VAT.

Under the PRC Corporate Income Tax Law, interests derived from government bonds issued by the Ministry of Finance ("MOF") and/or local government bonds approved by the State Council shall be exempt from PRC income tax.

The MOF and State Taxation Administration ("STA") jointly issued Circular [2018] No. 108 ("Circular 108"), dated 7th November 2018, providing foreign institutional investors temporary exemption from WIT and VAT with respect to interest income from non-government bonds in the domestic bond market for the period from 7th November 2018 to 6th November 2021. The temporary exemption was extended to 31st December 2025 under the Public Notice [2021] No.34 ("Public Notice 34") issued on 22nd November 2021.

## PRC Capital Gains Tax

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

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

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

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

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

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

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

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

# Notes to the Financial Statements (continued)

## 8 Transactions with the Trustee, Manager and Connected Persons

The following is a summary of significant related party transactions/transactions entered into during the year between the Sub-Funds and their related parties, including the Trustee, the Manager and their Connected Persons.

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

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

The directors and officers of the Manager may transact in the units of the Sub-Funds as a principal. As at 31st December 2022 and 2021, the directors and officers of the Manager together did not hold any units in the Sub-Funds. During the year/period ended 31st December 2022 and 2021, the directors and officers of the Manager did not enter into any transactions in units of the Sub-Funds.

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

The directors and officers of the Trustee may transact in the units of the Sub-Funds as a principal. As at 31st December 2022 and 2021, the directors and officers of the Trustee together did not hold any units in the Sub-Funds. During the year/period ended 31st December 2022 and 2021, the directors and officers of the Trustee did not enter into any transactions in units of the Sub-Funds.

### (c) Management Fee

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

The following table presents the annual rate of the respective Sub-Funds for the years/periods ended 31st December 2022 and 2021, except for those disclosed separately below:

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

#### China A50 ETF

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

#### SENSEX India ETF

The management fee includes fees and expenses of the Mauritius Subsidiary (up until 14th December 2021) but does not include certain expenses as disclosed in the prospectus.

#### MSCI Emerging Asia ETF

During the years ended 31st December 2022 and 2021, MSCI Emerging Asia ETF invested in the iShares MSCI India UCITS ETF (the "MSCI India UCITS ETF"), an exchange traded fund managed by BlackRock Asset Management Ireland Limited ("BAMIL"). BAMIL is affiliated company of the Manager. The Manager has waived the portion of the management fee charged on the MSCI India UCITS ETF, which represented MSCI Emerging Asia ETF's holding in the MSCI India UCITS ETF. The MSCI India UCITS ETF is not authorized by the SFC under Section 104 of the Securities and Futures Ordinance in Hong Kong and not available to Hong Kong residents.

#### MSCI Emerging Markets ETF (HK)

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

\* The Master ETF charges a single flat fee of 0.18% per annum of the net asset value of the Master ETF. For more details refer the prospectus of the MSCI Emerging Markets ETF (HK) and the notes that follow.

# Notes to the Financial Statements (continued)

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

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

## (d) Bank Balances

Bank balances are maintained with a group company of the Trustee, i.e. The Hongkong and Shanghai Banking Corporation Limited. Bank balances held with the group company of the Trustee as at 31st December 2022 and 2021 were as follows:

Sub-Funds	2022 HK\$	2021 HK\$
MSCI China ETF	28,236,664	11,823,242
MSCI Emerging Asia ETF	92,756	83,805
Hang Seng ETF	3,292,026	3,201,389
Hang Seng TECH ETF	6,989,619	22,145,067

Sub-Funds	2022 RMB	2021 RMB
China A50 ETF	2,421,488	154,160
CSI 300 ETF	57,013	5,620
CGB ETF	3,965,715	N/A
Policy Bank Bond ETF	185,606	N/A

Sub-Funds	2022 US\$	2021 US\$
SENSEX India ETF	44,281	679,261
MSCI Asia ex Japan ETF	3,123,394	8,757,806
MSCI Taiwan ETF	1,528	104,856
NASDAQ 100 ETF	16,760	811,477
MSCI Emerging Markets ETF (HK)	56,446	61,678

Bank balances are maintained with a group company of the Trustee, i.e. HSBC Bank (China) Company Limited. Bank balances held with the group company of the Trustee as at 31st December 2022 and 2021 were as follows:

Sub-Funds	2022 RMB	2021 RMB
China A50 ETF	9,207,458	10,961,786
CSI 300 ETF	720,566	474,570

During the years/periods ended 31st December 2022 and 2021, the bank interest income of each Sub-Fund stated in the Statement of Comprehensive Income was earned from The Hongkong and Shanghai Banking Corporation Limited, a group company of the Trustee except for China A50 ETF and CSI 300 ETF.

### China A50 ETF

During the year ended 31st December 2022, RMB21,819 (2021: RMB43,502) and RMB102,524 (2021: RMB246,363) were earned from The Hongkong and Shanghai Banking Corporation Limited and HSBC Bank (China) Company Limited respectively, which are group companies of the Trustee.

### CSI 300 ETF

During the year ended 31st December 2022, RMB168 (2021: RMB1,140) and RMB12,261 (2021: RMB13,071) were earned from The Hongkong and Shanghai Banking Corporation Limited and HSBC Bank (China) Company Limited respectively, which are group companies of the Trustee.

## (e) Margin Deposits

Margin deposits are maintained with a group company of the Trustee, i.e. HSBC Bank Plc. Margin deposits held with the group company of the Trustee as at 31st December 2022 and 2021 were as follows:

Sub-Fund	2022 RMB	2021 RMB
China A50 ETF	(73)	(67)

Sub-Funds	2022 US\$	2021 US\$
SENSEX India ETF	(3)	(15)
MSCI Emerging Markets ETF (HK)	3,023	3,529

Sub-Fund	2022 HK\$	2021 HK\$
Hang Seng TECH ETF	609,525	2,748,700

# Notes to the Financial Statements (continued)

During the years ended 31st December 2022 and 2021, margin deposit interest expenses paid to HSBC Bank Plc were as follows:

Sub-Fund	2022 RMB	2021 RMB
China A50 ETF	-	290

Sub-Fund	2022 US\$	2021 US\$
SENSEX India ETF	2	-

Sub-Fund	2022 HK\$	2021 HK\$
Hang Seng TECH ETF	10	-

## (f) Bank Overdraft

Bank overdraft balance held with the group company of the Trustee, i.e. The Hongkong and Shanghai Banking Corporation Limited, as at 31st December 2022 and 2021 was as follows:

Sub-Fund	2022 US\$	2021 US\$
SENSEX India ETF	-	626,678

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

During the years ended 31st December 2022 and 2021, interest expenses paid to The Hongkong and Shanghai Banking Corporation Limited were as follows:

Sub-Funds	2022	2021
MSCI China ETF	-	HK\$109
China A50 ETF	-	RMB434,838
SENSEX India ETF	US\$3,259	-
MSCI Asia ex Japan ETF	US\$779	US\$347
MSCI Emerging Asia ETF	HK\$262	-
CSI 300 ETF	-	RMB27,651
MSCI Taiwan ETF	US\$334	US\$78
Hang Seng ETF	HK\$7,246	HK\$18

## (g) Bank Overdraft Facility

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

As at 31st December 2022 and 2021, the banking overdraft facility lines available to the following Sub-Funds were as follows:

Sub-Funds	2022	2021
MSCI China ETF	HK\$604,234,312	HK\$604,234,312
China A50 ETF	RMB2,051,523,006	RMB2,051,523,006
SENSEX India ETF	US\$10,995,112	US\$10,995,112
MSCI Asia ex Japan ETF	US\$38,195,249	US\$38,195,249
MSCI Emerging Asia ETF	HK\$20,891,834	HK\$20,891,834
CSI 300 ETF	RMB20,567,886	RMB20,567,886
MSCI Taiwan ETF	US\$6,457,147	US\$6,457,147
NASDAQ 100 ETF	US\$1,301,107	US\$1,301,107
Hang Seng ETF	HK\$29,802,676	HK\$29,802,676
MSCI Emerging Markets ETF (HK)	US\$1,320,000	US\$1,320,000
Hang Seng TECH ETF	N/A	N/A
CGB ETF	N/A	N/A
Policy Bank Bond ETF	N/A	N/A

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

### MSCI China ETF

As at 31st December 2022, the Sub-Fund had an investment of HK\$19,380,721 (2021: HK\$11,854,582) in Bank of Communications Co, which is a related party of the Trustee.

During the year ended 31st December 2022, the Sub-Fund received dividend income of HK\$1,978,930 (2021: HK\$826,285) from its investments in Bank of Communications Co, which is a related party of the Trustee.

### China A50 ETF

As at 31st December 2022, the Sub-Fund had an investment of RMB181,288,765 (2021: RMB198,184,707) in Bank of Communications Co, which is a related party of the Trustee.

During the year ended 31st December 2022, the Sub-Fund received dividend income of RMB13,010,067 (2021: RMB13,240,955) from its investments in Bank of Communications Co, which is a related party of the Trustee.

# Notes to the Financial Statements (continued)

## MSCI Asia ex Japan ETF

As at 31st December 2022, the Sub-Fund had an investment of US\$2,024,980 (2021: US\$2,430,560) in Bank of Communications Co, which is a related party of the Trustee.

During the year ended 31st December 2022, the Sub-Fund received dividend income of US\$323,238 (2021: US\$167,099) from its investments in Bank of Communications Co, which is a related party of the Trustee.

As at 31st December 2022, the Sub-Fund had an investment of US\$3,735,121 (2021: US\$5,138,247) in Hang Seng Bank Ltd, which is a fellow subsidiary of the Trustee.

During the year ended 31st December 2022, the Sub-Fund received dividend income of US\$170,000 (2021: US\$201,937) from its investments in Hang Seng Bank Ltd, which is a fellow subsidiary of the Trustee.

## MSCI Emerging Asia ETF

As at 31st December 2022, the Sub-Fund had an investment of HK\$102,244 (2021: HK\$147,881) in Bank of Communications Co, which is a related party of the Trustee.

During the year ended 31st December 2022, the Sub-Fund received dividend income of HK\$12,484 (2021: HK\$23,079) from its investments in Bank of Communications Co, which is a related party of the Trustee.

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

During the years ended 31st December 2022 and 2021, the Sub-Fund did not receive dividend income from its investments in MSCI India UCITS ETF.

## CSI 300 ETF

As at 31st December 2022, the Sub-Fund had an investment of RMB3,212,772 (2021: RMB2,061,131) in Bank of Communications Co, which is a related party of the Trustee.

During the year ended 31st December 2022, the Sub-Fund received dividend income of RMB234,442 (2021: RMB110,189) from its investments in Bank of Communications Co, which is a related party of the Trustee.

## Hang Seng ETF

As at 31st December 2022 and 2021, the Sub-Fund did not have investment in Bank of Communications Co, which is a related party of the Trustee.

During the year ended 31st December 2022, the Sub-Fund did not receive dividend income (2021: HK\$182,315) from its investment in Bank of Communications Co, which is a related party of the Trustee.

As at 31st December 2022, the Sub-Fund had an investment of HK\$78,615,073 (2021: HK\$49,464,070) in HSBC Holdings Plc, which is the ultimate holding company of the Trustee, and HK\$8,247,362 (2021: HK\$5,557,594) in Hang Seng Bank Ltd, which is a fellow subsidiary of the Trustee.

During the year ended 31st December 2022, the Sub-Fund received dividend income of HK\$2,568,251 (2021: HK\$1,154,718) from its investments in HSBC Holdings Plc, which is the ultimate holding company of the Trustee, and HK\$195,083 (2021: HK\$157,718) from its investments in Hang Seng Bank Ltd, which is a fellow subsidiary of the Trustee.

## MSCI Emerging Markets ETF (HK)

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

During the year ended 31st December 2022, the Sub-Fund received dividend income of US\$350,941 (2021: US\$467,207) from its investments in Master ETF.

## (i) Unitholders

As at 31st December 2022 and 2021, the following table discloses the units subscribed and redeemed by one of the Participating Dealers of the Sub-Funds, The Hongkong and Shanghai Banking Corporation Limited, which is a group company of the Trustee:

Sub-Funds	2022 Subscriptions/ (Redemptions) units	2021 Subscriptions/ (Redemptions) units
MSCI China ETF	6,300,000/ (8,400,000)	-
China A50 ETF	22,000,000	2,000,000/ (28,000,000)
MSCI Emerging Asia ETF	-	(200,000)
CSI 300 ETF	(250,000)	-
MSCI Taiwan ETF	(140,000)	(100,000)
Hang Seng ETF	(200,000)	-
Hang Seng TECH ETF	-	10,350,000
CGB ETF	63,980,000	N/A
Policy Bank Bond ETF	3,850,000	N/A

# Notes to the Financial Statements (continued)

(j) Investment transactions with connected persons of the Trustee

For the years ended 31st December 2022 and 2021, investment transaction with connected persons of the Trustee are set out below:

Sub-Funds	Aggregate value of purchases and sales of investments	% of the Sub-Fund's total aggregate value of transactions during the year %	Brokerage commission paid	Average rate of commission %
<b>2022</b>				
<u>MSCI China ETF</u> - The Hongkong and Shanghai Banking Corporation Limited	HK\$24,004	0.00	HK\$2	0.01
<u>SENSEX India ETF</u> - HSBC Bank Plc	US\$7,346	0.08	US\$29	0.39
<u>MSCI Asia ex Japan ETF</u> - The Hongkong and Shanghai Banking Corporation Limited	US\$2,273,706	0.06	US\$1,819	0.08
<u>MSCI Emerging Markets ETF (HK)</u> - HSBC Bank Plc	US\$13,516	0.29	US\$33	0.25
- HSBC Investment Bank, London	US\$18,258	0.39	US\$4	0.02
<u>NASDAQ 100 ETF</u> - HSBC Securities (USA) Inc, New York	US\$8,039	0.04	US\$0 <sup>#</sup>	0.00
<u>Hang Seng ETF</u> - The Hongkong and Shanghai Banking Corporation Limited	HK\$6,993,735	0.86	HK\$5,595	0.08
<u>Hang Seng TECH ETF</u> - HSBC Bank Plc	HK\$6,994,250	0.04	HK\$74,149	1.06

Sub-Funds	Aggregate value of purchases and sales of investments	% of the Sub-Fund's total aggregate value of transactions during the year %	Brokerage commission paid	Average rate of commission %
<b>2021</b>				
<u>MSCI China ETF</u> - The Hongkong and Shanghai Banking Corporation Limited	HK\$187,210	0.00	HK\$150	0.08
<u>China A50 ETF</u> - HSBC Bank Plc	-	-	RMB785 <sup>*</sup>	N/A
<u>SENSEX India ETF</u> - HSBC Bank Plc	US\$107,853	0.05	US\$183	0.17
<u>MSCI Asia ex Japan ETF</u> - The Hongkong and Shanghai Banking Corporation Limited	US\$551,485	0.02	US\$130	0.02
<u>MSCI Emerging Asia ETF</u> - The Hongkong and Shanghai Banking Corporation Limited	HK\$186,028	0.07	HK\$56	0.03
<u>MSCI Emerging Markets ETF (HK)<sup>1</sup></u> - HSBC Bank Plc	US\$2,861	0.02	US\$31	1.07
- HSBC Investment Bank, London	US\$61,616	0.36	US\$12	0.02
<u>Hang Seng TECH ETF<sup>2</sup></u> - HSBC Bank Plc	HK\$16,298,500	0.07	HK\$61,174	0.38

<sup>#</sup> Amount is less than US\$1.

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

<sup>1</sup> For the period from 17th July 2020 (date of inception) to 31st December 2021.

<sup>2</sup> For the period from 14th September 2020 (date of inception) to 31st December 2021.

# Notes to the Financial Statements (continued)

## 9 Major Non-Cash Transactions

### (a) Subscriptions

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

During the years ended 31st December 2022 and 2021, the Sub-Funds issued units through cash subscriptions and/or in exchange for Application Baskets consisting of investments plus the relevant cash component as stated in the Statement of Changes in Net Assets Attributable to Unitholders.

### (b) Redemptions

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

During the years ended 31st December 2022 and 2021, the Sub-Funds redeemed units through cash redemptions and/or in exchange for Application Baskets consisting of investments plus the relevant cash component as stated in the Statement of Changes in Net Assets Attributable to Unitholders.

## 10 Soft Commission Arrangements

There have been no soft commission arrangements existing during the year/period ended 31st December 2022 in relation to directing transactions of the Sub-Funds through a broker or dealer (2021: Nil).

## 11 Investment Limitation and Prohibitions under the SFC Code

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

The Manager and Trustee have confirmed that all Sub-Funds have complied with this limit during the years/period ended 31st December 2022 and 2021.

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

The following Sub-Funds held constituent securities that individually accounted for more than 10% of the Sub-Funds' net asset value and their respective weightings of the underlying index as at 31st December 2022 and 2021:

### MSCI China ETF

	Index Weight (%)		% of Net Asset Value	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Tencent Holdings Ltd	13.10	13.26	13.03	13.21

### China A50 ETF

	Index Weight (%)		% of Net Asset Value	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Kweichow Moutai Co Ltd - A	14.19	12.70	14.19	12.70

### SENSEX India ETF

	Index Weight (%)		% of Net Asset Value	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
HDFC Bank Limited	10.34	9.85	10.37	9.86
Infosys Ltd	7.97	10.51	8.00	10.52
Reliance Industries Ltd	12.68	12.42	12.73	12.43
	30.99	32.78	31.10	32.81

# Notes to the Financial Statements (continued)

## MSCI Taiwan ETF

	Index Weight (%)		% of Net Asset Value	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Taiwan Semiconductor Manufacturing	30.07	30.94	30.03	30.87

## NASDAQ 100 ETF

	Index Weight (%)		% of Net Asset Value	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Apple Inc	11.72	11.64	11.75	11.64
Microsoft Corp	12.64	10.09	12.59	10.09
	24.36	21.73	24.34	21.73

## CGB ETF

	Index Weight (%)		% of Net Asset Value	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
China (Govt of) (Ser Inbk) (Reg) 1.99% 09/04/2025	2.48	N/A	17.24	N/A
China (Govt of) (Ser Inbk) (Reg) 2.24% 25/05/2025	1.52	N/A	11.63	N/A
China (Govt of) (Ser Inbk) (Reg) 2.68% 21/05/2030	2.52	N/A	16.54	N/A
	6.52	N/A	45.41	N/A

## Policy Bank Bond ETF

	Index Weight (%)		% of Net Asset Value	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Export-Import Bank China (Ser 1905) (Reg) 3.28% 11/02/2024	4.05	N/A	13.79	N/A

Except as disclosed above, there were no other securities that individually accounted for more than 10% of the net asset value of the respective Sub-Funds as at 31st December 2022 and 2021.

The following table presents the movement in the Sub-Funds' NAV per unit and their underlying index during the years/ periods ended 31st December 2022 and 2021.

Sub-Funds	Underlying index	NAV per unit movement (%)		Underlying index movement (%)	
		2022	2021	2022	2021
MSCI China ETF	MSCI China Index	(21.93)	(21.42)	(21.84)	(21.29)
China A50 ETF	FTSE China A50 Index	(15.56)	(10.04)	(15.21)	(9.63)
SENSEX India ETF	BSE SENSEX Index	(6.10)	18.48	(4.93)	21.12
MSCI Asia ex Japan ETF	MSCI All Country Asia ex Japan Index	(19.86)	(5.33)	(19.67)	(4.72)
MSCI Emerging Asia ETF	MSCI EM Asia Index	(21.25)	(5.28)	(21.02)	(4.56)
CSI 300 ETF	CSI 300 Index	(20.35)	(4.11)	(20.02)	(3.69)
MSCI Taiwan ETF	MSCI Taiwan 20/35 Index	(29.31)	28.07	(29.05)	28.74
NASDAQ 100 ETF	NASDAQ 100 Index	(32.74)	26.88	(32.56)	27.24
Hang Seng ETF	HSI Net Total Return Index	(12.79)	(12.54)	(12.70)	(11.94)
MSCI Emerging Markets ETF (HK)	MSCI Emerging Markets Index	(19.99)	20.54 <sup>3</sup>	(20.09)	20.06 <sup>3</sup>
Hang Seng TECH ETF	Hang Seng TECH Index (net total return version)	(26.89)	(22.88) <sup>4</sup>	(26.67)	(22.54) <sup>4</sup>
CGB ETF <sup>5</sup>	FTSE Chinese Government Bond Index (total return version)	5.07	N/A	5.07	N/A
Policy Bank Bond ETF <sup>6</sup>	FTSE Chinese Policy Bank Bond 6 Months-3 Years Index (total return version)	3.43	N/A	3.64	N/A

## 12 Financial Risk Management

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

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

<sup>3</sup> This is the movement in Sub-Fund's NAV per unit and its underlying index since inception. The Sub-Fund was launched on 17th July 2020.

<sup>4</sup> This is the movement in Sub-Fund's NAV per unit and its underlying index since inception. The Sub-Fund was launched on 14th September 2020.

<sup>5</sup> This is the movement in Sub-Fund's NAV per unit and its underlying index since inception. The Sub-Fund was launched on 18th October 2021.

<sup>6</sup> This is the movement in Sub-Fund's NAV per unit and its underlying index since inception. The Sub-Fund was launched on 18th October 2021.

# Notes to the Financial Statements (continued)

## (a) Market Risk

### (i) Market Price Risk

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

As at 31st December 2022 and 2021, the Sub-Funds' financial assets and financial liabilities at fair value through profit or loss were concentrated in the following industries:

#### MSCI China ETF

	As at 31st December 2022		As at 31st December 2021	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
<b>Financial assets</b>				
<b>Listed equities - By Sector</b>				
Communication Services	1,105,896,684	18.47	813,347,876	18.27
Consumer Discretionary	1,801,949,807	30.15	1,310,812,051	29.46
Consumer Staples	343,988,750	5.74	264,933,858	5.95
Energy	149,157,911	2.49	74,647,086	1.68
Financials	935,499,216	15.64	640,527,857	14.39
Health Care	368,928,091	6.19	312,811,498	7.01
Industrials	331,603,262	5.49	252,763,465	5.65
Information Technology	340,762,218	5.72	315,657,954	7.09
Materials	205,587,879	3.43	153,333,857	3.45
Real Estate	211,312,043	3.56	176,580,279	3.94
Utilities	152,176,160	2.55	123,662,206	2.78
	5,946,862,022	99.43	4,439,077,993	99.67
<b>Unlisted equities - By Sector</b>				
Consumer Staples	-	-	5	0.00
Information Technology	1	0.00	1	0.00
<b>Unlisted rights of trust interest - By Sector</b>				
Health Care	0 <sup>A</sup>	0.00	-	-
Real Estate	-	-	0 <sup>A</sup>	0.00
	5,946,626,117	99.43	4,438,926,784	99.67
<b>Financial liabilities</b>				
<b>Futures</b>				
MSCI China Free Index Futures	(235,905)	(0.00)	(151,209)	(0.00)
	(235,905)	(0.00)	(151,209)	(0.00)
	5,946,626,117	99.43	4,438,926,784	99.67

<sup>A</sup> Amount is less than HK\$1.

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

As at 31st December 2022, the MSCI China ETF held 709 out of 713 constituents (2021: 676 out of 737 constituents) in the MSCI China Index. The MSCI China ETF is therefore exposed to substantially the same market price risk as the MSCI China Index.

#### China A50 ETF

	As at 31st December 2022		As at 31st December 2021	
	Fair value RMB	% of net asset value	Fair value RMB	% of net asset value
<b>Financial assets</b>				
<b>Listed equities - By Sector</b>				
Consumer Discretionary	1,230,244,969	8.25	1,270,191,736	8.29
Consumer Staples	4,708,208,665	31.57	4,300,335,801	28.05
Energy	631,149,502	4.24	256,061,375	1.67
Financials	4,025,560,867	27.01	5,443,353,181	35.51
Health Care	815,165,019	5.47	995,155,762	6.48
Industrials	1,722,697,501	11.56	1,224,358,058	7.99
Information Technology	642,929,082	4.31	811,153,200	5.29
Materials	484,183,117	3.25	552,289,239	3.60
Real Estate	172,388,143	1.16	274,339,244	1.78
Utilities	465,352,419	3.12	199,558,696	1.30
	14,897,879,284	99.94	15,326,796,292	99.96

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

As at 31st December 2022 and 2021, the China A50 ETF held all constituents in the FTSE China A50 Index. The China A50 ETF is therefore exposed to substantially the same market price risk as the FTSE China A50 Index.

# Notes to the Financial Statements (continued)

## SENSEX India ETF

	As at 31st December 2022		As at 31st December 2021	
	Fair value US\$	% of net asset value	Fair value US\$	% of net asset value
<b>Financial assets</b>				
<b>Listed equities - By Sector</b>				
Communication Services	2,430,280	2.86	2,434,120	2.51
Consumer Discretionary	5,014,794	5.90	4,186,095	4.32
Consumer Staples	7,269,043	8.55	6,948,411	7.18
Energy	10,820,502	12.73	12,029,880	12.43
Financials	35,900,062	42.22	37,769,857	39.03
Health Care	1,332,976	1.57	2,222,687	2.30
Industrials	3,102,946	3.65	3,372,324	3.48
Information Technology	13,760,425	16.19	21,189,308	21.89
Materials	3,815,233	4.49	4,817,225	4.97
Utilities	1,874,751	2.21	1,899,455	1.96
	85,321,012	100.37	96,869,362	100.07

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

As at 31st December 2022 and 2021, the SENSEX India ETF held all constituents in the BSE SENSEX Index. The SENSEX India ETF is therefore exposed to substantially the same market price risk as the BSE SENSEX Index.

## MSCI Asia ex Japan ETF

	As at 31st December 2022		As at 31st December 2021	
	Fair value US\$	% of net asset value	Fair value US\$	% of net asset value
<b>Financial assets</b>				
<b>Listed equities - By Sector</b>				
Communication Services	160,242,754	9.84	260,513,357	10.42
Consumer Discretionary	242,861,150	14.99	364,185,852	14.55
Consumer Staples	88,363,136	5.46	125,135,855	4.99
Energy	59,960,255	3.70	71,711,454	2.90
Financials	348,129,642	21.43	466,047,667	18.70
Health Care	66,693,180	4.07	110,877,846	4.42
Industrials	110,835,248	6.87	157,028,017	6.29
Information Technology	339,773,497	20.91	644,932,532	25.80
Materials	87,941,799	5.47	130,330,562	5.23
Real Estate	64,718,405	3.97	92,189,176	3.70
Utilities	49,765,539	3.05	70,850,309	2.85
<b>Unlisted equities - By Sector</b>				
Consumer Staples	-	-	0 <sup>#</sup>	0.00
<b>Unlisted rights - By Sector</b>				
Industrials	-	-	52,393	0.00
Materials	30,489	0.00	-	-
Real Estate	-	-	0 <sup>#</sup>	0.00
<b>Unlisted rights of trust interest - By Sector</b>				
Health Care	0 <sup>#</sup>	0.00	-	-
<b>Futures</b>				
MSCI All Country Asia Pacific ex Japan NTR Index Futures	-	-	90,173	0.00
	1,619,315,094	99.76	2,493,945,193	99.85
<b>Financial liabilities</b>				
<b>Futures</b>				
MSCI All Country Asia Pacific ex Japan NTR Index Futures	(100,347)	(0.01)	-	-
	(100,347)	(0.01)	-	-
	1,619,214,747	99.75	2,493,945,193	99.85

<sup>#</sup> Amount is less than US\$1.

# Notes to the Financial Statements (continued)

	As at 31st December 2022		As at 31st December 2021	
	Fair value US\$	% of net asset value	Fair value US\$	% of net asset value
<b>Financial assets</b>				
<b>Listed equities - By Geographical Area</b>				
Australia	4,557,983	0.28	5,685,736	0.23
Cayman Islands	3,791,808	0.23	859,406	0.03
China	641,911,396	39.55	996,557,157	39.90
Hong Kong	73,571,675	4.53	103,798,802	4.16
India	263,664,536	16.24	353,777,948	14.16
Indonesia	34,922,278	2.15	41,558,527	1.66
Malaysia	28,732,800	1.77	39,936,242	1.60
Philippines	13,904,512	0.86	20,199,015	0.81
Singapore	57,109,947	3.52	69,108,096	2.77
South Korea	206,653,728	12.73	363,784,055	14.57
Taiwan	249,031,410	15.34	449,933,675	18.01
Thailand	40,702,801	2.51	48,077,415	1.93
United States	729,731	0.05	526,553	0.02
<b>Unlisted equities - By Geographical Area</b>				
China	-	-	0 <sup>#</sup>	0.00
<b>Unlisted rights - By Geographical Area</b>				
China	-	-	0 <sup>#</sup>	0.00
South Korea	30,489	0.00	52,393	0.00
<b>Unlisted rights of trust interest - By Geographical Area</b>				
China	0 <sup>#</sup>	0.00	-	-
<b>Futures</b>				
MSCI All Country Asia Pacific ex Japan NTR Index Futures	-	-	90,173	0.00
	1,619,315,094	99.76	2,493,945,193	99.85
<b>Financial liabilities</b>				
<b>Futures</b>				
MSCI All Country Asia Pacific ex Japan NTR Index Futures	(100,347)	(0.01)	-	-
	(100,347)	(0.01)	-	-
	1,619,214,747	99.75	2,493,945,193	99.85

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

As at 31st December 2022, the MSCI Asia ex Japan ETF held 1,061 out of 1,186 constituents (2021: 1,017 out of 1,211 constituents) in the MSCI All Country Asia ex Japan Index. The MSCI Asia ex Japan ETF is therefore exposed to substantially the same market price risk as the MSCI All Country Asia ex Japan Index.

## MSCI Emerging Asia ETF

	As at 31st December 2022		As at 31st December 2021	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
<b>Financial assets</b>				
<b>Listed equities - By Sector</b>				
Communication Services	7,827,406	9.81	14,637,041	10.37
Consumer Discretionary	11,632,382	14.61	20,461,423	14.46
Consumer Staples	3,286,847	4.14	5,582,978	3.95
Energy	1,508,413	1.88	1,950,292	1.39
Financials	10,448,248	13.18	16,558,577	11.76
Health Care	3,036,279	3.80	5,809,362	4.15
Industrials	4,033,361	5.05	6,671,049	4.74
Information Technology	16,584,659	20.80	35,832,448	25.40
Materials	3,503,995	4.41	5,929,140	4.18
Real Estate	1,460,020	1.86	2,783,200	2.00
Utilities	1,327,472	1.70	2,276,564	1.62
<b>Exchange traded fund</b>				
MSCI India UCITS ETF <sup>7</sup>	14,696,858	18.47	22,317,105	15.82
<b>Unlisted equities - By Sector</b>				
Consumer Staples	-	-	0 <sup>#</sup>	0.00
<b>Unlisted rights - By Sector</b>				
Materials	1,546	0.00	3,290	0.00
Real Estate	-	-	0 <sup>#</sup>	0.00
<b>Unlisted rights of trust interest - By Sector</b>				
Health Care	0 <sup>#</sup>	0.00	-	-
	79,347,486	99.71	140,812,469	99.84
<b>Listed equities - By Geographical Area</b>				
Australia	-	-	18,328	0.01
Cayman Islands	208,109	0.26	49,163	0.04
China	32,311,195	40.60	57,565,028	40.82
Hong Kong	288,680	0.36	524,857	0.37
Indonesia	1,940,348	2.44	2,592,408	1.84
Malaysia	1,582,702	1.99	2,469,342	1.75
Philippines	749,395	0.94	1,229,398	0.87
Singapore	63,604	0.08	99,599	0.07
South Korea	11,446,834	14.38	22,791,512	16.16
Taiwan	13,787,798	17.33	28,138,917	19.95
Thailand	2,241,195	2.82	2,975,367	2.11
United States	29,222	0.04	38,155	0.03
<b>Exchange traded fund</b>				
Ireland <sup>7</sup>	14,696,858	18.47	22,317,105	15.82
<b>Unlisted equities - By Geographical Area</b>				
China	-	-	0 <sup>#</sup>	0.00
<b>Unlisted rights - By Geographical Area</b>				
China	-	-	0 <sup>#</sup>	0.00
South Korea	1,546	0.00	3,290	0.00
<b>Unlisted rights of trust interest - By Geographical Area</b>				
China	0 <sup>#</sup>	0.00	-	-
	79,347,486	99.71	140,812,469	99.84

<sup>#</sup> Amount is less than US\$1.

<sup>#</sup> Amount is less than HK\$1.

<sup>7</sup> As at 31st December 2022, the MSCI Emerging Asia ETF directly held 758 (2021: 774) constituents and indirectly held 113 (2021: 106) constituents through MSCI India UCITS ETF out of 1,132 (2021: 1,157) constituents comprising the MSCI EM Asia Index.

# Notes to the Financial Statements (continued)

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

As at 31st December 2022, the MSCI Emerging Asia ETF held 871<sup>7</sup> out of 1,132 constituents (2021: 880<sup>7</sup> out of 1,157 constituents) comprising the MSCI EM Asia Index. The MSCI Emerging Asia ETF is exposed to substantially the same market price risk as the MSCI EM Asia Index.

## CSI 300 ETF

	As at 31st December 2022		As at 31st December 2021	
	Fair value RMB	% of net asset value	Fair value RMB	% of net asset value
<b>Financial assets</b>				
<b>Listed equities - By Sector</b>				
Communication Services	8,064,462	1.76	5,335,695	1.48
Consumer Discretionary	35,776,661	7.74	29,384,589	8.13
Consumer Staples	68,947,522	14.91	53,778,986	14.86
Energy	8,109,867	1.76	4,047,187	1.11
Financials	95,777,824	20.74	76,088,227	21.05
Health Care	36,325,750	7.85	34,640,791	9.59
Industrials	76,874,693	16.61	53,259,605	14.72
Information Technology	68,097,844	14.75	58,762,630	16.20
Materials	42,394,287	9.15	31,279,588	8.66
Real Estate	8,337,926	1.81	6,062,508	1.68
Utilities	12,844,646	2.78	8,750,145	2.42
	461,551,482	99.86	361,389,951	99.90

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

As at 31st December 2022 and 2021, the CSI 300 ETF held all constituents in the CSI 300 Index. The CSI 300 ETF is exposed to substantially the same market price risk as the CSI 300 Index.

## MSCI Taiwan ETF

	As at 31st December 2022		As at 31st December 2021	
	Fair value US\$	% of net asset value	Fair value US\$	% of net asset value
<b>Financial assets</b>				
<b>Listed equities - By Sector</b>				
Communication Services	1,394,325	3.09	1,952,832	2.47
Consumer Discretionary	1,310,876	2.90	2,196,527	2.77
Consumer Staples	952,239	2.10	1,338,288	1.69
Energy	184,558	0.41	299,409	0.38
Financials	8,059,135	17.82	12,489,938	15.76
Health Care	186,545	0.41	182,588	0.23
Industrials	1,946,619	4.30	3,192,134	4.04
Information Technology	27,734,526	61.40	51,954,410	65.62
Materials	3,192,653	7.08	5,182,611	6.56
Real Estate	151,252	0.34	199,674	0.25
<b>Futures</b>				
MSCI Taiwan Index Futures	-	-	740	0.00
	45,112,728	99.85	78,989,151	99.77
<b>Financial liabilities</b>				
<b>Futures</b>				
MSCI Taiwan Index Futures	(370)	(0.00)	-	-
	(370)	(0.00)	-	-
	45,112,358	99.85	78,989,151	99.77

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

As at 31st December 2022 and 2021, the MSCI Taiwan ETF held all constituents in the MSCI Taiwan 20/35 Index. The MSCI Taiwan ETF is therefore exposed to substantially the same market price risk as the MSCI Taiwan 20/35 Index.

<sup>7</sup> As at 31st December 2022, the MSCI Emerging Asia ETF directly held 758 (2021: 774) constituents and indirectly held 113 (2021: 106) constituents through MSCI India UCITS ETF out of 1,132 (2021: 1,157) constituents comprising the MSCI EM Asia Index.

# Notes to the Financial Statements (continued)

## NASDAQ 100 ETF

	As at 31st December 2022		As at 31st December 2021	
	Fair value US\$	% of net asset value	Fair value US\$	% of net asset value
<b>Financial assets</b>				
<b>Listed equities - By Sector</b>				
Communication Services	6,033,975	16.03	8,979,683	18.38
Consumer Discretionary	5,371,561	14.28	7,880,902	16.15
Consumer Staples	2,507,680	6.67	2,510,131	5.14
Energy	184,992	0.49	-	-
Health Care	2,736,829	7.27	2,769,863	5.65
Industrials	1,506,951	4.02	1,335,259	2.72
Information Technology	18,719,791	49.74	24,910,709	51.01
Utilities	545,676	1.45	446,461	0.92
	37,607,455	99.95	48,833,008	99.97
<b>Listed equities - By Geographical Area</b>				
Argentina	-	-	221,138	0.45
Canada	135,200	0.36	155,014	0.32
China	225,696	0.60	461,688	0.95
Netherlands	311,209	0.83	405,503	0.83
United Kingdom	142,745	0.38	-	-
United States	36,792,605	97.78	47,589,665	97.42
	37,607,455	99.95	48,833,008	99.97

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

As at 31st December 2022 and 2021, the NASDAQ 100 ETF held all constituents in the NASDAQ 100 Index. The NASDAQ 100 ETF is therefore exposed to substantially the same market price risk as the NASDAQ 100 Index.

## Hang Seng ETF

	As at 31st December 2022		As at 31st December 2021	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
<b>Financial assets</b>				
<b>Listed equities - By Sector</b>				
Communication Services	128,211,159	12.56	71,275,521	11.05
Consumer Discretionary	261,669,058	25.62	152,217,772	23.61
Consumer Staples	35,388,377	3.45	16,708,284	2.58
Energy	35,407,089	3.46	15,513,182	2.40
Financials	350,408,193	34.32	228,641,987	35.42
Health Care	29,921,879	2.94	25,543,260	3.95
Industrials	37,042,841	3.63	27,433,879	4.25
Information Technology	34,603,966	3.39	30,255,022	4.70
Materials	1,417,015	0.14	-	-
Real Estate	72,477,069	7.10	47,866,079	7.43
Utilities	30,791,832	3.02	26,320,193	4.07
<b>Futures</b>				
Mini Hang Seng Index Futures	30,680	0.00	24,620	0.00
	1,017,369,158	99.63	641,799,799	99.46

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

As at 31st December 2022 and 2021, the Hang Seng ETF held all constituents in the HSI Net Total Return Index. The Hang Seng ETF is therefore exposed to substantially the same market price risk as the HSI Net Total Return Index.

# Notes to the Financial Statements (continued)

## MSCI Emerging Markets ETF (HK)

As at 31st December 2022, the fair value of investments and derivatives of the Master ETF by industrial sector and geographical area, based on the Master ETF unaudited financial records were as follows:

	As at 31st December 2022		As at 31st December 2021	
	Fair value US\$'000	% of net asset value	Fair value US\$'000	% of net asset value
<b>Financial assets</b>				
<b>Equities - By Sector</b>				
Advertising	1,077	0.03	1,223	0.04
Aerospace & defence	6,338	0.18	5,403	0.14
Agriculture	19,632	0.57	23,097	0.60
Airlines	10,184	0.29	5,636	0.14
Apparel retailers	12,748	0.37	17,181	0.44
Auto manufacturers	77,033	2.25	117,386	3.04
Auto parts & equipment	28,594	0.83	22,638	0.58
Banks	472,090	13.79	448,288	11.67
Beverages	61,092	1.78	60,057	1.57
Biotechnology	21,254	0.62	31,183	0.81
Building materials and fixtures	28,644	0.85	34,698	0.90
Chemicals	112,889	3.30	113,377	2.96
Coal	18,664	0.55	8,104	0.21
Commercial services	28,509	0.82	24,505	0.64
Computers	89,550	2.62	115,476	2.99
Cosmetics & personal care	11,354	0.33	15,196	0.40
Distribution & wholesale	9,931	0.28	4,157	0.11
Diversified financial services	160,167	4.67	181,782	4.72
Electrical components & equipment	22,131	0.64	27,368	0.71
Electricity	67,241	1.96	59,838	1.55
Electronics	64,534	1.88	80,250	2.08
Energy - alternate sources	19,421	0.57	13,607	0.36
Engineering & construction	38,801	1.14	36,335	0.94
Entertainment	3,444	0.10	5,444	0.14
Environmental control	2,040	0.06	4,412	0.12
Food	77,700	2.26	82,845	2.13
Forest products & paper	5,149	0.15	5,269	0.13
Gas	20,259	0.60	20,080	0.52
Healthcare products	10,986	0.33	10,282	0.27
Healthcare services	41,532	1.22	48,104	1.26
Holding companies - diversified operations	12,055	0.35	9,824	0.25
Home builders	1,232	0.04	988	0.03
Home furnishings	14,757	0.44	17,995	0.46
Hotels	12,248	0.35	9,403	0.26
Household goods & home construction	16,331	0.48	14,885	0.39
Household products	2,738	0.08	1,905	0.05
Insurance	77,456	2.26	84,582	2.19
Internet	438,829	12.81	494,840	12.83
Investment services	13,287	0.39	7,388	0.21
Iron & steel	55,984	1.63	59,320	1.52
Leisure time	8,702	0.26	4,990	0.13
Machinery - diversified	6,729	0.19	6,664	0.17
Machinery, construction & mining	5,776	0.16	6,664	0.17
Marine transportation	15,333	0.46	4,916	0.13

	As at 31st December 2022		As at 31st December 2021	
	Fair value US\$'000	% of net asset value	Fair value US\$'000	% of net asset value
Media	4,053	0.12	4,770	0.13
Metal fabricate/ hardware	5,645	0.17	3,842	0.10
Mining	66,306	1.93	89,543	2.33
Miscellaneous manufacturers	21,650	0.63	33,149	0.86
Oil & gas	133,359	3.91	193,122	5.02
Oil & gas services	2,534	0.07	2,054	0.05
Packaging & containers	2,104	0.06	3,001	0.07
Pharmaceuticals	62,453	1.82	67,430	1.75
Pipelines	3,162	0.09	2,752	0.07
Real estate investment & services	63,499	1.85	72,914	1.89
Real estate investment trusts	3,715	0.11	3,338	0.08
Retail	116,334	3.39	105,632	2.74
Semiconductors	400,398	11.69	564,593	14.66
Software	44,692	1.30	66,019	1.72
Storage & warehousing	1,935	0.06	1,872	0.05
Telecommunications	125,838	3.67	151,299	3.92
Textile	3,551	0.11	2,064	0.06
Transportation	17,932	0.52	38,785	1.01
Water	3,771	0.11	4,190	0.11
<b>Exchange Traded Funds</b>				
iShares MSCI Brazil UCITS ETF (DE) <sup>‡</sup>	68,582	2.00	50,620	1.31
iShares MSCI Saudi Arabia Capped UCITS ETF <sup>‡</sup>	33,430	0.98	29,592	0.77
<b>Rights - By Sector</b>				
Chemicals	52	0.00	-	-
Commercial services	2	0.00	-	-
Machinery, construction & mining	-	-	71	0.00
Pharmaceuticals	0 <sup>#</sup>	0.00	-	-
Real estate investment & services	-	-	0 <sup>#</sup>	0.00
<b>Futures</b>				
MSCI Emerging Markets Index Futures	-	-	39	0.00
	3,409,442	99.53	3,838,276	99.66
<b>Financial liabilities</b>				
<b>Futures</b>				
MSCI Emerging Markets Index Futures	(205)	(0.01)	-	-
	(205)	(0.01)	-	-
	3,409,237	99.52	3,838,276	99.66

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

<sup>#</sup> Amount is less than US\$1,000.

# Notes to the Financial Statements (continued)

	As at 31st December 2022		As at 31st December 2021	
	Fair value US\$'000	% of net asset value	Fair value US\$'000	% of net asset value
<b>Financial assets</b>				
<b>Equities - By Geographical Area</b>				
Bermuda	18,177	0.53	20,286	0.53
Brazil	110,626	3.23	102,523	2.66
British Virgin Islands	0 <sup>#</sup>	0.00	634	0.02
Cayman Islands	636,898	18.59	742,516	19.28
Chile	19,176	0.56	14,297	0.37
Colombia	4,104	0.12	6,645	0.17
Cyprus	0 <sup>#</sup>	0.00	5,576	0.15
Czech Republic	4,747	0.14	5,259	0.14
Egypt	2,738	0.08	3,435	0.09
Greece	11,013	0.32	8,011	0.21
Hong Kong	39,608	1.16	44,815	1.16
Hungary	6,230	0.18	9,017	0.23
India	492,440	14.37	477,924	12.41
Indonesia	64,945	1.90	55,504	1.44
Isle of Man	-	-	1,447	0.04
Jersey	0 <sup>#</sup>	0.00	3,049	0.08
Kuwait	32,379	0.95	23,358	0.61
Luxembourg	2,622	0.08	2,936	0.08
Malaysia	53,561	1.56	53,557	1.39
Mexico	77,714	2.27	78,677	2.04
Netherlands	1,970	0.06	10,532	0.27
People's Republic of China	411,733	12.02	448,459	11.64
Peru	950	0.03	811	0.02
Philippines	25,348	0.74	27,140	0.71
Poland	23,309	0.68	27,438	0.71
Qatar	33,351	0.97	29,553	0.77
Republic of South Korea	386,244	11.28	491,491	12.76
Russian Federation	6	0.00	117,430	3.05
Saudi Arabia	106,216	3.10	99,020	2.57
Singapore	1,037	0.03	790	0.02
South Africa	123,288	3.60	119,179	3.09
Taiwan	458,007	13.37	597,664	15.52
Thailand	75,155	2.19	64,508	1.68
Turkey	22,723	0.66	8,798	0.23
United Arab Emirates	45,842	1.34	42,801	1.11
United States	15,219	0.44	12,874	0.33
<b>Exchange traded funds</b>				
Germany	68,582	2.00	50,620	1.31
Ireland	33,430	0.98	29,592	0.77
<b>Rights - By Geographical Area</b>				
Brazil	2	0.00	-	-
Cayman Islands	-	-	0 <sup>#</sup>	0.00
People's Republic of China	0 <sup>#</sup>	0.00	-	-
Republic of South Korea	52	0.00	71	0.00
<b>Futures</b>				
MSCI Emerging Markets Index Futures	-	-	39	0.00
	3,409,442	99.53	3,838,276	99.66

	As at 31st December 2022		As at 31st December 2021	
	Fair value US\$'000	% of net asset value	Fair value US\$'000	% of net asset value
<b>Financial liabilities</b>				
<b>Futures</b>				
MSCI Emerging Markets Index Futures	(205)	(0.01)	-	-
	(205)	(0.01)	-	-
	3,409,237	99.52	3,838,276	99.66

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

As at 31st December 2022, the MSCI Emerging Markets ETF (HK) invested in 1,170 out of 1,376 constituents (2021: 1,254 out of 1,418 constituents) through the Master ETF, in substantially the same weightings as constituted in the MSCI Emerging Markets Index. The MSCI Emerging Markets ETF (HK) is therefore exposed to substantially the same market price risk as the MSCI Emerging Markets Index.

## Hang Seng TECH ETF

	As at 31st December 2022		As at 31st December 2021	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
<b>Financial assets</b>				
<b>Listed equities - By Sector</b>				
Communication Services	3,573,229,852	31.40	2,630,615,203	26.55
Consumer Discretionary	4,506,899,289	39.60	3,236,850,528	32.66
Financials	127,807,330	1.12	110,285,455	1.11
Health Care	-	-	233,823,158	2.35
Information Technology	3,168,553,900	27.83	3,677,058,991	37.09
<b>Futures</b>				
Hang Seng TECH Index Futures	5,250	0.00	591,200	0.01
	11,376,495,621	99.95	9,889,224,535	99.77

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

As at 31st December 2022 and 2021, the Hang Seng TECH ETF held all constituents in the Hang Seng TECH Index. The Hang Seng TECH ETF is therefore exposed to substantially the same market price risk as the Hang Seng TECH Index.

<sup>#</sup> Amount is less than US\$1,000.

# Notes to the Financial Statements (continued)

## CGB ETF

	As at 31st December 2022	
	Fair value RMB	% of net asset value
<b>Financial assets</b>		
<b>Debt equities - By Geographical Area</b>		
China	3,371,445,921	99.92
	3,371,445,921	99.92

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

As at 31st December 2022, the CGB ETF adopts representative sampling strategy and it held 23 out of 62 constituents in the FTSE Chinese Government Bond Index (total return version). The CGB ETF is therefore exposed to substantially the same market price risk as the FTSE Chinese Government Bond Index (total return version).

## Policy Bank Bond ETF

	As at 31st December 2022	
	Fair value RMB	% of net asset value
<b>Financial assets</b>		
<b>Debt equities - By Geographical Area</b>		
China	209,187,929	99.89
	209,187,929	99.89

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

As at 31st December 2022, the Policy Bank Bond ETF adopts representative sampling strategy and it held 24 out of 74 constituents in the FTSE Chinese Policy Bank Bond 6 Months-3 Years Index (total return version). The Policy Bank Bond ETF is therefore exposed to substantially the same market price risk as the FTSE Chinese Policy Bank Bond 6 Months-3 Years Index (total return version).

## (ii) Interest Rate Risk

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

As at 31st December 2022 and 2021, interest rate risk for all Sub-Funds except the CGB ETF and Policy Bank Bond ETF, arises only from bank balances which are reset from time to time. As these interest bearing assets are short-term in nature, the Manager considers that changes in their fair value and future cash flows in the event of a change in market interest rates will not be material. Therefore, no sensitivity analysis has been disclosed for these bank balances.

The CGB ETF and Policy Bank Bond ETF invest primarily in fixed rate debt securities which are subject to interest rate fluctuations. As interest rates rise, prices of fixed income securities may fall and vice versa. The rationale is that as interest rates increase, the opportunity cost of holding a fixed income security increases since investors are able to realize greater yields by switching to other investments that reflect the higher interest rates. The Manager regularly assesses the economic conditions, monitors changes in interest rate outlooks and takes appropriate measures accordingly by discussing with the index provider.

The table below summarizes the CGB ETF and Policy Bank Bond ETF's exposure to interest rate risk for financial assets and liabilities at fair values, categorized by contractual repricing or maturity dates.

## CGB ETF

	Up to 1 year RMB	1-5 years RMB	Over 5 years RMB	Total RMB
<b>31st December 2022</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss	-	1,889,961,228	1,481,484,693	3,371,445,921
Bank balances	3,965,715	-	-	3,965,715
Total interest-bearing assets	3,965,715	1,889,961,228	1,481,484,693	3,375,411,636
Total interest sensitivity gap	3,965,715	1,889,961,228	1,481,484,693	

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

# Notes to the Financial Statements (continued)

## Policy Bank Bond ETF

	Up to 1 year RMB	1-5 years RMB	Over 5 years RMB	Total RMB
<b>31st December 2022</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss	28,897,394	180,290,535	-	209,187,929
Bank balances	185,606	-	-	185,606
Total interest-bearing assets	29,083,000	180,290,535	-	209,373,535
Total interest sensitivity gap	29,083,000	180,290,535	-	

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

### (iii) Currency risk

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

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

## MSCI China ETF

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

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

Currency	As at 31st December 2022 HK\$ equivalent	
	Monetary	Non-monetary
RMB	166,258	942,362,258

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

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

## China A50 ETF

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

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

Currency	As at 31st December 2022 RMB equivalent	
	Monetary	Non-monetary
HK\$	930	-
US\$	1,415	-

Currency	As at 31st December 2021 RMB equivalent	
	Monetary	Non-monetary
HK\$	851	-
US\$	1,295	-

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

# Notes to the Financial Statements (continued)

## SENSEX India ETF

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

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

Currency	As at 31st December 2022 US\$ equivalent	
	Monetary	Non-monetary
INR	205,673	85,321,012

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

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

## MSCI Asia ex Japan ETF

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

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

Currency	As at 31st December 2022 US\$ equivalent	
	Monetary	Non-monetary
IDR	-	34,922,278
INR	150,136	263,664,537
KRW	2,395,571	206,684,217
MYR	23,117	28,732,800
PHP	3,740	13,904,512
RMB	18,016	93,945,727
SGD	-	55,796,233
THB	-	40,702,801
TWD	570,501	252,231,205

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

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

## MSCI Emerging Asia ETF

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

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

Currency	As at 31st December 2022 HK\$ equivalent	
	Monetary	Non-monetary
IDR	1	1,940,348
KRW	131,302	11,448,380
MYR	1,308	1,582,702
PHP	111	749,395
RMB	525	5,196,697
THB	-	2,241,195
TWD	27,824	13,969,202

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

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

# Notes to the Financial Statements (continued)

## CSI 300 ETF

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

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

Currency	As at 31st December 2022 RMB equivalent	
	Monetary	Non-monetary
HK\$	288	-
US\$	61	-

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

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

## MSCI Taiwan ETF

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

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

Currency	As at 31st December 2022 US\$ equivalent	
	Monetary	Non-monetary
TWD	71,056	45,112,728

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

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

## CGB ETF

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

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

Currency	As at 31st December 2022 RMB equivalent	
	Monetary	Non-monetary
US\$	2,603	-

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

## Policy Bank Bond ETF

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

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

Currency	As at 31st December 2022 RMB equivalent	
	Monetary	Non-monetary
US\$	477	-

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

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

As at 31st December 2022 and 2021, no exposure in monetary and non-monetary assets. Since the assets and liabilities of the Sub-Fund are denominated in HK\$ and US\$ only.

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

# Notes to the Financial Statements (continued)

## Currency risk of Master ETF

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

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

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

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

### (iv) Summarized VaR Analysis

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

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

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

The Management calculates the VaR relative to the Sub-Funds' total value. The analysis implies that the Manager can be 99% confident that the value of the portfolio will not decrease by any more than the figures in the table below over the 20 business day period from 31st December 2022 and 2021.

	2022	
	Amount	%
MSCI China ETF	HK\$1,090,830,732	18.24
China A50 ETF	RMB2,267,258,618	15.21
SENSEX India ETF	US\$13,107,515	15.42
MSCI Asia ex Japan ETF	US\$219,960,769	13.55
MSCI Emerging Asia ETF	HK\$10,861,993	13.65
CSI 300 ETF	RMB67,894,747	14.69
MSCI Taiwan ETF	US\$7,626,169	16.88
NASDAQ 100 ETF	US\$5,802,051	15.42
Hang Seng ETF	HK\$171,353,975	16.78
MSCI Emerging Markets ETF (HK)	US\$1,750,186	12.71
Hang Seng TECH ETF	HK\$2,455,072,997	21.57
CGB ETF	RMB42,176,307	1.25
Policy Bank Bond ETF	RMB1,528,785	0.73

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

### Detailed information about the models

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

The models used by the Management have the following features:

- VaR is calculated to a 99 per cent confidence level.
- VaR at a confidence level identifies the maximum expected loss under that confidence level;
- VaR is calculated for a 20 business day holding period. The time horizon of twenty days is selected to coincide with the period used to analyze the portfolio positions. The risk data is examined in various daily, weekly and monthly forums; and

# Notes to the Financial Statements (continued)

- The portfolio VaR is not the simple sum of individual asset standalone VaRs; the correlations among assets in the portfolio are considered.

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

The main assumptions and limitations are listed below:

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

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

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

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

## (b) Credit and Counterparty Risk

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

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

The SENSEX India ETF may invest up to 15% of its net asset value in IAPs; with a maximum exposure to any single issuer of 10% of its net asset value. For the years ended 31st December 2022 and 2021, the SENSEX India ETF did not hold any IAPs.

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

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

The following table sets out the net exposure of the Sub-Funds to counterparties as at 31st December 2022 and 2021 respectively together with their credit ratings of senior long-term debt by Standard & Poor's Rating Services:

	MSCI China ETF		China A50 ETF	
	2022 Net exposure to counterparties HK\$	2021 Net exposure to counterparties HK\$	2022 Net exposure to counterparties RMB	2021 Net exposure to counterparties RMB
<b>Margin deposits</b>				
- Citigroup Global Markets Ltd Rating	4,530,629 A+	N/A N/A	N/A N/A	N/A N/A
- Credit Suisse International Rating	N/A N/A	1,638,256 A+	N/A N/A	N/A N/A
- HSBC Bank Plc Rating	N/A N/A	N/A N/A	(73) A+	(67) A+
<b>Amounts due from brokers</b>				
- Credit Suisse International Rating	N/A N/A	28,006,447 A+	N/A N/A	N/A N/A

# Notes to the Financial Statements (continued)

	SENSEX India ETF		MSCI Asia ex Japan ETF	
	2022 Net exposure to counterparties US\$	2021 Net exposure to counterparties US\$	2022 Net exposure to counterparties US\$	2021 Net exposure to counterparties US\$
<b>Margin deposits</b>				
- Citigroup Global Markets Ltd Rating	N/A N/A	N/A N/A	487,602 A+	N/A N/A
- Credit Suisse International Rating	N/A N/A	N/A N/A	N/A N/A	598,967 A+
- HSBC Bank Plc Rating	(3) A+	(15) A+	N/A N/A	N/A N/A
<b>Amounts due from brokers</b>				
- Macquarie Capital (USA) Inc., guaranteed by Macquarie Group Limited Rating	N/A N/A	282,768 BBB+	N/A N/A	N/A N/A
- JP Morgan India Private Ltd, Mumbai Rating	17,036 A+	N/A N/A	N/A N/A	N/A N/A
- UBS Securities LLC Rating	N/A N/A	2,382,321 A+	N/A N/A	N/A N/A

	MSCI Emerging Asia ETF		MSCI Taiwan ETF	
	2022 Net exposure to counterparties HK\$	2021 Net exposure to counterparties HK\$	2022 Net exposure to counterparties US\$	2021 Net exposure to counterparties US\$
<b>Margin deposits</b>				
- Citigroup Global Markets Ltd Rating	224 A+	N/A N/A	5,670 A+	N/A N/A
- Credit Suisse International Rating	N/A N/A	147 A+	N/A N/A	7,954 A+

	Hang Seng ETF		MSCI Emerging Markets ETF (HK)	
	2022 Net exposure to counterparties HK\$	2021 Net exposure to counterparties HK\$	2022 Net exposure to counterparties US\$	2021 Net exposure to counterparties US\$
<b>Margin deposits</b>				
- Citigroup Global Markets Ltd Rating	507,551 A+	N/A N/A	N/A N/A	N/A N/A
- Credit Suisse International Rating	N/A N/A	305,080 A+	N/A N/A	N/A N/A
- HSBC Bank Plc Rating	N/A N/A	N/A N/A	3,023 A+	3,529 A+
<b>Amounts due from brokers</b>				
- CLSA Ltd, guaranteed by CITIC Securities Company Limited Rating	31,397 BBB+	N/A N/A	N/A N/A	N/A N/A

	Hang Seng TECH ETF		CGB ETF	Policy Bank Bond ETF
	2022 Net exposure to counterparties HK\$	2021 Net exposure to counterparties HK\$	2022 Net exposure to counterparties RMB	2022 Net exposure to counterparties RMB
<b>Margin deposits</b>				
- HSBC Bank Plc Rating	609,525 A+	2,748,700 A+	N/A N/A	N/A N/A
<b>Amounts due from brokers</b>				
- Agricultural Bank of China Rating	N/A N/A	N/A N/A	5,434,314 A	N/A N/A
- Bank of China Rating	N/A N/A	N/A N/A	N/A N/A	3,012,715 A
- Bank of Communications Rating	N/A N/A	N/A N/A	18,314,761 A-	2,034,192 A-

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

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

# Notes to the Financial Statements (continued)

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

		2022	2021
Bank Balances			
- The Hongkong and Shanghai Banking Corporation Limited	Senior Long Term Debt by Standard & Poor's	AA-	AA-
- HSBC Institutional Trust Services (Asia) Limited	Senior Long Term Debt by Standard & Poor's	AA-	AA-

## *China A50 ETF*

		2022 RMB	2021 RMB
Bank Balances			
- The Hongkong and Shanghai Banking Corporation Limited		2,421,488	154,160
Rating	Senior Long Term Debt by Standard & Poor's	AA-	AA-
- HSBC Bank (China) Company Limited		9,207,458	10,961,786
Rating	Senior Long Term Debt by Standard & Poor's	A+	A+
- Citibank, N.A.		117,828	117,648
Rating	Senior Long Term Debt by Standard & Poor's	A+	A+
Direct A Share investment held with:			
- HSBC Bank (China) Company Limited		6,495,835,325	12,381,035,135
Rating	Senior Long Term Debt by Standard & Poor's	A+	A+
- The Hongkong and Shanghai Banking Corporation Limited		8,402,043,960	2,945,761,157
Rating	Senior Long Term Debt by Standard & Poor's	AA-	AA-

## *CSI 300 ETF*

		2022 RMB	2021 RMB
Bank Balances			
- The Hongkong and Shanghai Banking Corporation Limited		57,013	5,620
Rating	Senior Long Term Debt by Standard & Poor's	AA-	AA-
- HSBC Bank (China) Company Limited		170,077	474,570
Rating	Senior Long Term Debt by Standard & Poor's	A+	A+
Direct A Share investment held with:			
- HSBC Bank (China) Company Limited		461,528,682	361,369,521
Rating	Senior Long Term Debt by Standard & Poor's	A+	A+
- The Hongkong and Shanghai Banking Corporation Limited		22,800	20,430
Rating	Senior Long Term Debt by Standard & Poor's	AA-	AA-

An analysis of debt securities by rating is set out in the following table:

## *CGB ETF and Policy Bank Bond ETF*

	CGB ETF	Policy Bank Bond ETF
	2022 % of investments	2022 % of investments
<b>Rating<sup>9</sup></b>		
A+	100.00	-
Not rated*	-	100.00
Total	100.00	100.00

The table below summarizes the unrated debt securities as stated in the table above by their issuers' credit rating as at 31st December 2022:

	Policy Bank Bond ETF
	2022 % of investments
<b>Rating<sup>9</sup></b>	
A+	100.00
Total	100.00

<sup>9</sup> Credit ratings of long-term debt by S&P's Rating Services.

\* In order to monitor the credit quality of the "not rated" debt securities, the Investment Manager, on the basis of internal research, prepares its own shadow ratings for the debt securities for which publicly available credit ratings are not available. The Investment Manager reviews the key financial metrics of the issue and structural features of the debt securities in order to calculate the implied ratings for each of these debt securities.

# Notes to the Financial Statements (continued)

The Sub-Funds measure credit risk and expected losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. As at 31st December 2022 and 2021, all financial assets categorized as amortized cost are held with counterparties with high credit ratings and due to be settled within 3 months. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Sub-Funds.

HSBC Institutional Trust Services (Asia) Limited as well as the Hongkong and Shanghai Banking Corporation Limited also act as a custodian for the Sub-Funds' investments. It is expected that all investments deposited with a custodian will be clearly identified, and segregated, as being assets of the Sub-Funds; the Sub-Funds should not therefore be exposed to credit and counterparty risk with a custodian. However, it may not always be possible to achieve this segregation, so the Sub-Funds' investments may experience increased exposure to credit and counterparty risk associated with the applicable custodian.

## (c) Liquidity Risk

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

As at 31st December 2022 and 2021, all of the Sub-Funds' financial liabilities are due within twelve months and therefore equal their carrying balances, as the impact of discounting is not significant. As at 31st December 2022 and 2021, each Sub-Fund held financial assets at fair value through profit or loss and other liquid assets as stated in the Statement of Financial Position that are expected to readily generate cash inflows, normally within one month, for managing liquidity risk.

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

## (d) Fair Value Estimation

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

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

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

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

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

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

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

# Notes to the Financial Statements (continued)

## MSCI China ETF

### 31st December 2022

	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
<b>Assets</b>				
- Equity securities	5,942,477,722	1,038,137	3,346,162	5,946,862,021
- Unlisted equities	-	-	1	1
- Unlisted rights of trust interest	-	-	0 <sup>Δ</sup>	0 <sup>Δ</sup>
<b>Total assets</b>	<b>5,942,477,722</b>	<b>1,038,137</b>	<b>3,346,163</b>	<b>5,946,862,022</b>
<b>Liabilities</b>				
- Futures	(235,905)	-	-	(235,905)
<b>Total liabilities</b>	<b>(235,905)</b>	<b>-</b>	<b>-</b>	<b>(235,905)</b>

### 31st December 2021

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

## China A50 ETF

### 31st December 2022

	Level 1	Level 2	Level 3	Total
	RMB	RMB	RMB	RMB
<b>Assets</b>				
- Equity securities	14,897,879,284	-	-	14,897,879,284
<b>Total assets</b>	<b>14,897,879,284</b>	<b>-</b>	<b>-</b>	<b>14,897,879,284</b>

### 31st December 2021

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

## SENSEX India ETF

### 31st December 2022

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Assets</b>				
- Equity securities	85,321,012	-	-	85,321,012
<b>Total assets</b>	<b>85,321,012</b>	<b>-</b>	<b>-</b>	<b>85,321,012</b>

### 31st December 2021

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

## MSCI Asia ex Japan ETF

### 31st December 2022

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Assets</b>				
- Equity securities	1,618,596,175	196,681	491,749	1,619,284,605
- Unlisted rights	-	30,489	-	30,489
- Unlisted rights of trust interest	-	-	0 <sup>#</sup>	0 <sup>#</sup>
<b>Total assets</b>	<b>1,618,596,175</b>	<b>227,170</b>	<b>491,749</b>	<b>1,619,315,094</b>
<b>Liabilities</b>				
- Futures	(100,347)	-	-	(100,347)
<b>Total liabilities</b>	<b>(100,347)</b>	<b>-</b>	<b>-</b>	<b>(100,347)</b>

<sup>Δ</sup> Amount is less than HK\$1.

<sup>#</sup> Amount is less than US\$1.

# Notes to the Financial Statements (continued)

## 31st December 2021

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

## MSCI Emerging Asia ETF

### 31st December 2022

	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
<b>Assets</b>				
- Equity securities	64,622,743	-	26,339	64,649,082
- Exchange traded fund	14,696,858	-	-	14,696,858
- Unlisted rights	-	1,546	-	1,546
- Unlisted rights of trust interest	-	-	0 <sup>Δ</sup>	0 <sup>Δ</sup>
<b>Total assets</b>	<b>79,319,601</b>	<b>1,546</b>	<b>26,339</b>	<b>79,347,486</b>

### 31st December 2021

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

## CSI 300 ETF

### 31st December 2022

	Level 1	Level 2	Level 3	Total
	RMB	RMB	RMB	RMB
<b>Assets</b>				
- Equity securities	461,551,482	-	-	461,551,482
<b>Total assets</b>	<b>461,551,482</b>	<b>-</b>	<b>-</b>	<b>461,551,482</b>

## 31st December 2021

	Level 1	Level 2	Level 3	Total
	RMB	RMB	RMB	RMB
<b>Assets</b>				
- Equity securities	361,389,951	-	-	361,389,951
<b>Total assets</b>	<b>361,389,951</b>	<b>-</b>	<b>-</b>	<b>361,389,951</b>

## MSCI Taiwan ETF

### 31st December 2022

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Assets</b>				
- Equity securities	45,112,728	-	-	45,112,728
<b>Total assets</b>	<b>45,112,728</b>	<b>-</b>	<b>-</b>	<b>45,112,728</b>
<b>Liabilities</b>				
- Futures	(370)	-	-	(370)
<b>Total liabilities</b>	<b>(370)</b>	<b>-</b>	<b>-</b>	<b>(370)</b>

## 31st December 2021

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

## NASDAQ 100 ETF

### 31st December 2022

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Assets</b>				
- Equity securities	37,607,455	-	-	37,607,455
<b>Total assets</b>	<b>37,607,455</b>	<b>-</b>	<b>-</b>	<b>37,607,455</b>

<sup>#</sup> Amount is less than US\$1.

<sup>Δ</sup> Amount is less than HK\$1.

# Notes to the Financial Statements (continued)

## 31st December 2021

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

### Hang Seng ETF

## 31st December 2022

	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
<b>Assets</b>				
- Equity securities	1,017,338,478	-	-	1,017,338,478
- Futures	30,680	-	-	30,680
<b>Total assets</b>	<b>1,017,369,158</b>	<b>-</b>	<b>-</b>	<b>1,017,369,158</b>

## 31st December 2021

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

### MSCI Emerging Markets ETF (HK)

## 31st December 2022

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Assets</b>				
- Exchange traded fund	13,711,464	-	-	13,711,464
<b>Total assets</b>	<b>13,711,464</b>	<b>-</b>	<b>-</b>	<b>13,711,464</b>
<b>Liabilities</b>				
- Futures	(789)	-	-	(789)
<b>Total liabilities</b>	<b>(789)</b>	<b>-</b>	<b>-</b>	<b>(789)</b>

## 31st December 2021

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

### Hang Seng TECH ETF

## 31st December 2022

	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
<b>Assets</b>				
- Equity securities	11,376,490,371	-	-	11,376,490,371
- Futures	5,250	-	-	5,250
<b>Total assets</b>	<b>11,376,495,621</b>	<b>-</b>	<b>-</b>	<b>11,376,495,621</b>

## 31st December 2021

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

### CGB ETF

## 31st December 2022

	Level 1	Level 2	Level 3	Total
	RMB	RMB	RMB	RMB
<b>Assets</b>				
- Debt securities	-	3,371,445,921	-	3,371,445,921
<b>Total assets</b>	<b>-</b>	<b>3,371,445,921</b>	<b>-</b>	<b>3,371,445,921</b>

### Policy Bank Bond ETF

## 31st December 2022

	Level 1	Level 2	Level 3	Total
	RMB	RMB	RMB	RMB
<b>Assets</b>				
- Debt securities	-	209,187,929	-	209,187,929
<b>Total assets</b>	<b>-</b>	<b>209,187,929</b>	<b>-</b>	<b>209,187,929</b>

# Notes to the Financial Statements (continued)

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

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

Investments classified within level 3 have significant unobservable inputs, as they are infrequently traded. As at 31st December 2022, the level 3 investments consisted of equity securities held by the MSCI China ETF, MSCI Asia ex Japan ETF and MSCI Emerging Asia ETF (2021: MSCI China ETF, MSCI Asia ex Japan ETF and MSCI Emerging Asia ETF) priced using an external pricing source, that are suspended from trading, unlisted equities, unlisted rights and unlisted warrants.

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

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

A sensitivity analysis for level 3 investments held by the Sub-Funds as at 31st December 2022 and 2021 were not presented, as it was deemed that the impact of reasonable changes in inputs were not significant.

During the years/periods ended 31st December 2022 and 2021, there were no transfers between levels of investments held by the Sub-Funds, except for the below.

The following table presents the transfers between levels of investments held for the year ended 31st December 2022:

## MSCI China ETF

	Level 1	Level 2	Level 3
	HK\$	HK\$	HK\$
<b>Transfers from level 1 to 2:</b>			
<b>Assets</b>			
Financial assets at fair value through profit or loss			
- Equity securities			
Industrials	(1,038,137)	1,038,137	-
	(1,038,137)	1,038,137	-
<b>Transfers from level 1 to 3:</b>			
<b>Assets</b>			
Financial assets at fair value through profit or loss			
- Equity securities			
Real Estate	(3,346,162)	-	3,346,162
	(3,346,162)	-	3,346,162

## MSCI Asia ex Japan ETF

	Level 1	Level 2	Level 3
	US\$	US\$	US\$
<b>Transfers from level 1 to 2:</b>			
<b>Assets</b>			
Financial assets at fair value through profit or loss			
- Equity securities			
Industrials	(196,681)	196,681	-
	(196,681)	196,681	-
<b>Transfers from level 1 to 3:</b>			
<b>Assets</b>			
Financial assets at fair value through profit or loss			
- Equity securities			
Real Estate	(491,749)	-	491,749
	(491,749)	-	491,749
<b>Transfers from level 2 to 1:</b>			
<b>Assets</b>			
Financial assets at fair value through profit or loss			
- Equity securities			
Real Estate	920,926	(920,926)	-
	920,926	(920,926)	-

# Notes to the Financial Statements (continued)

## MSCI Emerging Asia ETF

	Level 1	Level 2	Level 3
	HK\$	HK\$	HK\$
<b>Transfers from level 1 to 3:</b>			
<b>Assets</b>			
Financial assets at fair value through profit or loss			
- Equity securities			
Real Estate	(26,339)	-	26,339
	(26,339)	-	26,339

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

## MSCI China ETF

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

## MSCI Asia ex Japan ETF

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

## MSCI Emerging Asia ETF

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

The equity securities transferred from level 1 to level 2 related to securities which were temporarily suspended from trading for two months or less as of the year end and resumed active trading after the year end.

The equity securities transferred from level 1 to level 3 related to securities which were suspended from trading for over two months as of the year end. Suspended securities are initially fair valued at the last traded price prior to suspension, and subsequently subject to fair value adjustments by the Manager, as applicable.

The equity securities transferred from level 2 to level 1 related to securities which were temporarily suspended, for two months or less, and subsequently resumed trading.

The following table presents the movement in level 3 equity securities held by MSCI China ETF for the year ended 31st December 2022 and 2021.

	2022 HK\$	2021 HK\$
<b>Equity securities and rights</b>		
<b>Opening balance</b>	<b>1,607,526</b>	<b>6</b>
Transfers from level 1 to level 3	3,346,162	1,607,520
Purchases	-	0
Sales	(960,880)	-
Losses recognized in Statement of Comprehensive Income	(646,645)	-
<b>Closing balance</b>	<b>3,346,163</b>	<b>1,607,526</b>
Total losses for the year included in Statement of Comprehensive Income for assets held at the end of the reporting year	(10,803,929)	(199,627)

# Notes to the Financial Statements (continued)

The following table presents the movement in level 3 equity securities held by MSCI Asia ex Japan ETF for the year ended 31st December 2022 and 2021.

	2022 US\$	2021 US\$
<b>Equity securities and rights</b>		
<b>Opening balance</b>	<b>409,185</b>	<b>0<sup>#</sup></b>
Transfers from level 1 to level 3	491,749	409,185
Purchases	0 <sup>#</sup>	0
Sales	(244,176)	-
Losses recognized in Statement of Comprehensive Income	(165,009)	-
<b>Closing balance</b>	<b>491,749</b>	<b>409,185</b>
Total losses for the year included in Statement of Comprehensive Income for assets held at the end of the reporting year	(1,908,619)	(52,679)

The following table presents the movement in level 3 equity securities held by MSCI Emerging Asia ETF for the year ended 31st December 2022 and 2021.

	2022 HK\$	2021 HK\$
<b>Equity securities and rights</b>		
<b>Opening balance</b>	<b>48,081</b>	<b>0<sup>A</sup></b>
Transfers from level 1 to level 3	26,339	48,081
Purchase	-	0 <sup>A</sup>
Sales	(28,574)	-
Losses recognized in Statement of Comprehensive Income	(19,507)	-
<b>Closing balance</b>	<b>26,339</b>	<b>48,081</b>
Total losses for the year included in Statement of Comprehensive Income for assets held at the end of the reporting year	(96,639)	(5,971)

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

## (e) Capital Risk Management

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

- Redeem and issue new units in accordance with the constitutive documents of the Sub-Funds;
- Exercise discretion when determining the amount of distributions of the Sub-Funds to the unitholders; and

- Suspend the creation and redemption of units under certain circumstance stipulated in the prospectuses of the Sub-Funds.

## (f) Interest in other entities

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

As at 31st December 2022 and 2021, no Sub-Funds held investments in other funds, except for MSCI Emerging Asia ETF and MSCI Emerging Market ETF (HK).

### SENSEX India ETF

Up until 14th December 2021, SENSEX India ETF invested in the Mauritius Subsidiary. The right of the SENSEX India ETF to request redemption of its investments in the Mauritius Subsidiary was on a daily basis. The Mauritius Subsidiary allowed redemption of these participating shares on a daily basis.

As at 31st December 2022 and 2021, SENSEX India ETF did not hold investment in other funds.

The Mauritius Subsidiary was removed from the investment strategy of the SENSEX India ETF on 14th December 2021. During the years ended 31st December 2022 and 2021, there were no purchases in the Mauritius Subsidiary.

As at 31st December 2022 and 2021, there were no capital commitment obligations and no amounts due to the Mauritius Subsidiary for unsettled purchases.

During the year ended 31st December 2021, total net gain incurred on investments in the Mauritius Subsidiary was US\$14,871,756.

### MSCI Emerging Asia ETF

As at 31st December 2022 and 2021, MSCI Emerging Asia ETF invested in the MSCI India UCITS ETF. The rights of MSCI Emerging Asia ETF to request for redemption of its investments in the MSCI India UCITS ETF are on a daily basis.

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

<sup>#</sup> Amount is less than US\$1.  
<sup>A</sup> Amount is less than HK\$1.

# Notes to the Financial Statements (continued)

## As at 31st December 2022

Strategy	Net asset value of MSCI India UCITS ETF	Investment fair value	% of net asset value
	HK\$	HK\$	
Equity index tracking	10,657,143,148	14,696,858	18.47

## As at 31st December 2021

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

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

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

The MSCI Emerging Asia ETF's investment strategy entails trading in the MSCI India UCITS ETF on a regular basis. Total purchases in the MSCI India UCITS ETF during the year ended 31st December 2022 were HK\$2,266,161 (2021: HK\$6,065,363).

As at 31st December 2022 and 2021, there were no capital commitment obligations and no amounts due to the MSCI India UCITS ETF unsettled purchases.

During the year ended 31st December 2022, total net gain or loss incurred on investments in the MSCI India UCITS ETF were net loss of HK\$1,919,733 (2021: net gain of HK\$6,220,563).

### MSCI Emerging Markets ETF (HK)

As at 31st December 2022 and 2021, MSCI Emerging Markets ETF (HK) invested in the Master ETF. The right of the MSCI Emerging Markets ETF (HK) to request redemption of its investments in the Master ETF is on a daily basis. The Master ETF allows redemption of these participating shares on a daily basis.

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

## As at 31st December 2022

Strategy	Net asset value of Master ETF	Investment fair value	% of net asset value
	US\$	US\$	
Equity index tracking	3,425,738,971	13,711,464	99.57

## As at 31st December 2021

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

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

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

The MSCI Emerging Markets ETF (HK)'s investment strategy entails trading in Master ETF on a regular basis. Total purchases in the Master ETF during the year ended 31st December 2022 were US\$3,779,443 (2021: US\$244,910).

As at 31st December 2022 and 2021, there were no capital commitment obligations and no amounts due to the Master ETF for unsettled purchases.

During the year ended 31st December 2022, total net loss incurred on investments in the Master ETF were US\$3,274,097 (2021: net gain of US\$2,495,157).

# Notes to the Financial Statements (continued)

## 13 Distributions

### *MSCI China ETF*

	2022 HK\$	2021 HK\$
Undistributed income brought forward at the beginning of the year	-	-
Net loss for the year	(1,699,609,436)	(1,099,437,513)
Final distributions		
- HK\$0.380 on 153,898,699 units paid on 15th November 2021	-	(58,481,506)
- HK\$0.490 on 231,298,699 units paid on 18th November 2022	(113,336,363)	-
- RMB0.210 on 1,004,000,000 units paid on 30th December 2021	-	-
- RMB0.240 on 1,192,000,000 units paid on 30th December 2022	-	-
Undistributed loss transferred to net assets attributable to unitholders for the year	1,812,945,799	1,157,919,019
Undistributed income carried forward at the ending of the year	-	-

### *China A50 ETF*

	2022 RMB	2021 RMB
Undistributed income brought forward at the beginning of the year	-	-
Net loss for the year	(2,487,578,077)	(1,585,030,859)
Final distributions		
- HK\$0.380 on 153,898,699 units paid on 15th November 2021	-	-
- HK\$0.490 on 231,298,699 units paid on 18th November 2022	-	-
- RMB0.210 on 1,004,000,000 units paid on 30th December 2021	-	(210,840,000)
- RMB0.240 on 1,192,000,000 units paid on 30th December 2022	(286,080,000)	-
Undistributed loss transferred to net assets attributable to unitholders for the year	2,773,658,077	1,795,870,859
Undistributed income carried forward at the ending of the year	-	-

### *MSCI Asia ex Japan ETF*

	2022 US\$	2021 US\$
Undistributed income brought forward at the beginning of the year	-	-
Net loss for the year	(681,437,672)	(158,436,105)
Final distributions		
- US\$0.130 on 312,480,000 units paid on 15th November 2021	-	(40,622,400)
- US\$0.130 on 354,080,000 units paid on 18th November 2022	(46,030,400)	-
- HK\$1.090 on 2,200,000 units paid on 15th November 2021	-	-
- HK\$0.730 on 1,600,000 units paid on 18th November 2022	-	-
Undistributed loss transferred to net assets attributable to unitholders for the year	727,468,072	199,058,505
Undistributed income carried forward at the ending of the year	-	-

### *MSCI Emerging Asia ETF*

	2022 HK\$	2021 HK\$
Undistributed income brought forward at the beginning of the year	-	-
Net loss for the year	(36,212,744)	(11,451,797)
Final distributions		
- US\$0.130 on 312,480,000 units paid on 15th November 2021	-	-
- US\$0.130 on 354,080,000 units paid on 18th November 2022	-	-
- HK\$1.090 on 2,200,000 units paid on 15th November 2021	-	(2,398,000)
- HK\$0.730 on 1,600,000 units paid on 18th November 2022	(1,168,000)	-
Undistributed loss transferred to net assets attributable to unitholders for the year	37,380,744	13,849,797
Undistributed income carried forward at the ending of the year	-	-

# Notes to the Financial Statements (continued)

## CSI 300 ETF

	2022 RMB	2021 RMB
Undistributed income brought forward at the beginning of the year	-	-
Net (loss)/income for the year	(87,946,372)	(13,595,770)
Final distributions		
- RMB0.270 on 11,250,000 units paid on 15th November 2021	-	(3,037,500)
- RMB0.280 on 18,250,000 units paid on 18th November 2022	(5,110,000)	-
- US\$0.470 on 3,060,000 units paid on 15th November 2021	-	-
- US\$0.670 on 2,660,000 units paid on 18th November 2022	-	-
Undistributed loss/(income) transferred to net assets attributable to unitholders for the year	93,056,372	16,633,270
Undistributed income carried forward at the ending of the year	-	-

## MSCI Taiwan ETF

	2022 RMB	2021 RMB
Undistributed income brought forward at the beginning of the year	-	-
Net (loss)/income for the year	(22,410,415)	20,032,570
Final distributions		
- RMB0.270 on 11,250,000 units paid on 15th November 2021	-	-
- RMB0.280 on 18,250,000 units paid on 18th November 2022	-	-
- US\$0.470 on 3,060,000 units paid on 15th November 2021	-	(1,438,200)
- US\$0.670 on 2,660,000 units paid on 18th November 2022	(1,782,200)	-
Undistributed loss/(income) transferred to net assets attributable to unitholders for the year	24,192,615	(18,594,370)
Undistributed income carried forward at the ending of the year	-	-

## Hang Seng ETF

	2022 HK\$	2021 HK\$
Undistributed income brought forward at the beginning of the year/period	-	-
Net (loss)/income for the year/period	(66,065,722)	(112,268,051)
Interim distributions		
- HK\$0.480 on 2,600,000 units paid on 30th June 2021	-	(1,248,000)
- HK\$0.260 on 10,750,000 units paid on 30th June 2022	(2,795,000)	-
Final distributions		
- HK\$1.300 on 7,700,000 units paid on 15th November 2021	-	(10,010,000)
- HK\$1.660 on 14,350,000 units paid on 30th December 2022	(23,821,000)	-
- US\$0.290 on 230,000 units paid on 12th November 2020	-	-
- US\$1.430 on 200,000 units paid on 15th November 2021	-	-
- US\$1.400 on 240,000 units paid on 18th November 2022	-	-
Undistributed loss/(income) transferred to net assets attributable to unitholders for the year/period	92,681,722	123,526,051
Undistributed income carried forward at the ending of the year/period	-	-

# Notes to the Financial Statements (continued)

## MSCI Emerging Markets ETF (HK)

	2022 US\$	17.07.2020 (date of inception) to 31.12.2021 US\$
Undistributed income brought forward at the beginning of the year/period	-	-
Net (loss)/income for the year/period	(2,938,796)	2,966,986
Interim distributions		
- HK\$0.480 on 2,600,000 units paid on 30th June 2021	-	-
- HK\$0.260 on 10,750,000 units paid on 30th June 2022	-	-
Final distributions		
- HK\$1.300 on 7,700,000 units paid on 15th November 2021	-	-
- HK\$1.660 on 14,350,000 units paid on 30th December 2022	-	-
- US\$0.290 on 230,000 units paid on 12th November 2020	-	(66,700)
- US\$1.430 on 200,000 units paid on 15th November 2021	-	(286,000)
- US\$1.400 on 240,000 units paid on 18th November 2022	(336,000)	-
Undistributed loss/(income) transferred to net assets attributable to unitholders for the year/period	3,274,796	(2,614,286)
Undistributed income carried forward at the ending of the year/period	-	-

## Hang Seng ETF

	2022 HK\$	14.09.2020 (date of inception) to 31.12.2021 HK\$
Undistributed income brought forward at the beginning of the year/period	-	-
Net (loss)/income for the year/period	(3,341,152,675)	(3,353,825,954)
Interim distributions		
- RMB0.790 on 66,150,000 units paid on 30th June 2022	-	-
- RMB0.830 on 4,060,000 units paid on 30th June 2022	-	-
Final distributions		
- HK\$0.030 on 1,263,300,000 units paid on 30th December 2022	(37,899,000)	-
- RMB0.670 on 66,080,000 units paid on 30th December 2022	-	-
- RMB0.590 on 4,165,000 units paid on 30th December 2022	-	-
Undistributed loss/(income) transferred to net assets attributable to unitholders for the year/period	3,379,051,675	3,353,825,954
Undistributed income carried forward at the ending of the year/period	-	-

## CGB ETF

	18.10.2021 (date of inception) to 31.12.2022 RMB
Undistributed income brought forward at the beginning of the year/period	-
Net (loss)/income for the year/period	152,981,625
Interim distributions	
- RMB0.790 on 66,150,000 units paid on 30th June 2022	(52,258,500)
- RMB0.830 on 4,060,000 units paid on 30th June 2022	-
Final distributions	
- HK\$0.030 on 1,263,300,000 units paid on 30th December 2022	-
- RMB0.670 on 66,080,000 units paid on 30th December 2022	(44,273,600)
- RMB0.590 on 4,165,000 units paid on 30th December 2022	-
Undistributed loss/(income) transferred to net assets attributable to unitholders for the year/period	(56,449,525)
Undistributed income carried forward at the ending of the year/period	-

# Notes to the Financial Statements (continued)

## Policy Bank Bond ETF

	18.10.2021 (date of inception) to 31.12.2022 RMB
Undistributed income brought forward at the beginning of the year/period	-
Net (loss)/income for the year/period	7,333,589
Interim distributions	
- RMB0.790 on 66,150,000 units paid on 30th June 2022	-
- RMB0.830 on 4,060,000 units paid on 30th June 2022	(3,369,800)
Final distributions	
- HK\$0.030 on 1,263,300,000 units paid on 30th December 2022	-
- RMB0.670 on 66,080,000 units paid on 30th December 2022	-
- RMB0.590 on 4,165,000 units paid on 30th December 2022	(2,457,350)
Undistributed loss/(income) transferred to net assets attributable to unitholders for the year/period	(1,506,439)
Undistributed income carried forward at the ending of the year/period	-

There were no distributions during the years ended 31st December 2022 and 2021 for SENSEX India ETF and NASDAQ 100 ETF.

## 14 Segment Information

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

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

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

The Sub-Funds are domiciled in Hong Kong. All of the Sub-Funds' income is derived from investments in securities which constitute the relevant tracked indices. The Sub-Funds' investments have been categorized by relevant geography but no geographical information for performance is provided as

the Manager considers that the cost to develop it would be excessive and the information is generally not used by the Manager in managing the Sub-Funds.

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

## 15 Subsequent Event

On 30th January 2023, the Manager made an announcement and notice of the termination, voluntary deauthorization and delisting of MSCI Emerging Asia ETF. The delisting of the MSCI Emerging Asia ETF became effective on 22nd March 2023. The termination of the MSCI Emerging Asia ETF will be on or after 2nd May 2023 and the deauthorization of the MSCI Emerging Asia ETF from the SFC will be on or shortly after termination date. Please see the Manager's announcement dated 30th January 2023, 6th February 2023 and 13th February 2023 (and any subsequent relevant announcements) regarding the termination, deauthorization and delisting of the MSCI Emerging Asia ETF.

## 16 Approval of Financial Statements

The financial statements were approved by the Trustee and the Manager on 25th April 2023.

# iShares Core MSCI China ETF

## Investment Portfolio (unaudited) as at 31st December 2022

Holdings	Fair value HK\$	% of Net Assets	Holdings	Fair value HK\$	% of Net Assets		
<b>Investments (99.43%)</b>			<b>China (99.43%) Continued</b>				
<b>Listed equities (99.43%)</b>							
<b>China (99.43%)</b>							
2,598	3 Peak Inc - A	807,152	0.01	1,681,878	Beijing Enterprises Water Gr	3,363,756	0.06
40,383	360 Digitech Inc	6,417,213	0.11	10,741	Beijing Kingsoft Office So - A	3,204,721	0.05
139,400	360 Security Technology In - A	1,028,435	0.02	52,707	Beijing New Building Mater - A	1,538,753	0.03
46,778	37 Interactive Entertainme - A (formerly known as Wuhu Sanqi Interactive Ent - A)	955,117	0.02	21,738	Beijing Originwater Techno - A	115,989	0.00
559,780	3Sbio Inc	4,646,174	0.08	57,728	Beijing Shiji Information - A	976,168	0.02
284,331	AAC Technologies Holdings In	5,072,465	0.08	30,504	Beijing Tongrentang Co - A	1,537,468	0.03
13,495	Advanced Micro-Fabrication - A	1,492,037	0.02	12,707	Beijing United Information - A	1,267,734	0.02
26,007	Aecc Aero-Engine Control - A	752,219	0.01	12,419	Beijing Wantai Biological - A	1,775,004	0.03
58,855	AECC Aviation Power Co - A	2,807,078	0.05	62,308	Beijing Yanjing Brewery Co - A	746,457	0.01
1,884,447	Agricultural Bank of China - A	6,186,046	0.10	4,524	Beijing Yuanliu Hongyuan E - A	516,259	0.01
10,863,393	Agricultural Bank of China - H	29,113,893	0.49	8,748	Bethel Automotive Safety S - A	787,495	0.01
158,385	Aier Eye Hospital Group Co - A	5,551,259	0.09	11,216	Betta Pharmaceuticals Co L - A	623,386	0.01
151,593	Air China Ltd - A	1,812,680	0.03	6,860	BGI Genomics Co Ltd - A	400,006	0.01
686,158	Air China Ltd - H	4,768,798	0.08	68,256	Bilibili Inc - Class Z	12,750,221	0.21
5,533,734	Alibaba Group Holding Ltd	477,284,557	7.98	6,234	Bloomage Biotechnology Cor - A	951,342	0.02
1,777,709	Alibaba Health Information T	11,821,765	0.20	80,553	BOC Aviation Ltd	5,248,028	0.09
385,159	Aluminum Corp of China Ltd - A	1,942,155	0.03	62,017	BOC International China Co - A	739,472	0.01
1,505,819	Aluminum Corp of China Ltd - H	4,999,319	0.08	892,862	BOE Technology Group Co Lt - A	3,404,374	0.06
7,882	Amlogic Shanghai Inc - A	626,936	0.01	1,216,860	Bosideng Intl Hldgs Ltd	4,514,551	0.08
18,301	Angel Yeast Co Ltd - A	933,559	0.02	24,133	BTG Hotels Group Co Ltd - A	675,148	0.01
85,256	Anhui Conch Cement Co Ltd - A	2,633,265	0.04	41,022	BYD Co Ltd - A	11,891,468	0.20
458,895	Anhui Conch Cement Co Ltd - H	12,527,833	0.21	308,755	BYD Co Ltd - H	59,466,213	0.99
9,564	Anhui Gujing Distillery Co - A	2,879,548	0.05	250,605	BYD Electronic Intl Co Ltd	6,290,185	0.11
38,220	Anhui Gujing Distillery Co - B	4,777,500	0.08	33,105	By-Health Co Ltd - A	852,208	0.01
16,100	Anhui Honglu Steel Constru - A	531,963	0.01	235,234	C&D International Investment	5,351,573	0.09
16,612	Anhui Kouzi Distillery Co - A	1,080,707	0.02	150,421	Caitong Securities Co Ltd - A	1,208,161	0.02
15,255	Anhui Yingjia Distillery C - A	1,080,363	0.02	66,998	Cecep Solar Energy Co Lt - A	553,990	0.01
5,963	Anjoy Foods Group Co Ltd - A (formerly known as Fu Jian Anjoy Foods Co Ltd - A)	1,088,916	0.02	141,543	Cecep Wind Power Corp - A	608,344	0.01
452,567	Anta Sports Products Ltd	46,297,604	0.77	15,252	CETC Cyberspace Security T - A (formerly known as Westone Information Indust - A)	525,279	0.01
23,396	Apeloa Pharmaceutical Co - A	568,491	0.01	4,028,572	CGN Power Co Ltd - H	7,493,144	0.13
15,568	Asia-Potash International - A	477,330	0.01	11,220	Chacha Food Co Ltd - A	632,847	0.01
7,886	Asymchem Laboratories Tian - A	1,316,603	0.02	8,342	Changchun High & New Tech - A	1,566,355	0.03
28,255	Autohome Inc - ADR	6,748,183	0.11	148,494	Changjiang Securities Co L - A	892,837	0.01
33,446	Avary Holding Shenzhen Co - A	1,035,296	0.02	6,689	Changzhou Xingyu Automotiv - A	961,091	0.02
95,037	AVIC Electromechanical Sy - A	1,077,445	0.02	52,709	Chaozhou Three-Circle Grou - A	1,826,000	0.03
214,820	AVIC Industry-Finance Hold - A	794,849	0.01	60,596	Chengtun Mining Group Co - A	402,620	0.01
925,231	Avichina Industry & Tech - H	3,247,561	0.05	15,548	Chengxin Lithium Group Co - A	657,546	0.01
11,490	Avicopter Plc - A	601,545	0.01	56,661	China Baoan Group - A	772,764	0.01
821,708	Baidu Inc - Class A	91,784,784	1.53	3,510,124	China Cinda Asset Manageme - H	3,790,934	0.06
470,545	Bank of Beijing Co Ltd - A	2,287,782	0.04	3,321,674	China Citic Bank Corp Ltd - H	11,492,992	0.19
89,185	Bank of Changsha Co Ltd - A	680,103	0.01	755,107	China Coal Energy Co - H	4,794,929	0.08
79,917	Bank of Chengdu Co Ltd - A	1,379,326	0.02	1,025,997	China Communications Servi - H	2,924,091	0.05
718,721	Bank of China Ltd - A	2,562,027	0.04	599,230	China Conch Venture Holdings	10,162,941	0.17
29,568,590	Bank of China Ltd - H	83,974,796	1.40	263,435	China Construction Bank - A	1,673,085	0.03
861,434	Bank of Communications Co - A	4,606,134	0.08	35,897,117	China Construction Bank - H	175,536,902	2.94
3,290,554	Bank of Communications Co - H	14,774,587	0.25	101,912	China Cssc Holdings Ltd - A	2,561,396	0.04
115,486	Bank of Hangzhou Co Ltd - A	1,704,015	0.03	217,439	China Eastern Airlines Co - A	1,356,434	0.02
318,393	Bank of Jiangsu Co Ltd - A	2,618,347	0.04	733,772	China Energy Engineering C - A	1,895,539	0.03
256,301	Bank of Nanjing Co Ltd - A	3,012,688	0.05	946,453	China Everbright Bank Co - A	3,277,733	0.05
146,145	Bank of Ningbo Co Ltd - A	5,349,767	0.09	1,082,409	China Everbright Bank Co L - H	2,576,133	0.04
305,474	Bank of Shanghai Co Ltd - A	2,036,563	0.03	1,358,079	China Everbright Environment	4,739,696	0.08
81,276	Bank of Suzhou Co Ltd - A	713,310	0.01	1,136,161	China Evergrande Group	1,132,355	0.02
527,548	Baoshan Iron & Steel Co - A	3,326,672	0.06	1,284,894	China Feihe Ltd	8,531,696	0.14
185,683	BBMG Corporation - A	532,037	0.01	106,061	China Galaxy Securities Co - A	1,111,495	0.02
229,896	Beigene Ltd	30,852,043	0.52	1,283,497	China Galaxy Securities Co - H	4,890,124	0.08
761,750	Beijing Capital Intl Airpo - H	4,349,592	0.07	1,109,593	China Gas Holdings Ltd	12,604,976	0.21
118,917	Beijing Dabeinong Technolo - A	1,193,906	0.02	61,379	China Great Wall Securitie - A	573,306	0.01
13,165	Beijing Easpring Material - A	837,599	0.01	71,588	China Greatwall Technology - A	823,714	0.01
50,538	Beijing Enlight Media Co L - A	493,710	0.01	838,552	China Hongqiao Group Ltd	6,180,128	0.10
187,771	Beijing Enterprises Hldgs	4,694,275	0.08	580,480	China International Capita - H	8,649,152	0.14
				29,553	China International Captal - A	1,271,173	0.02
				2,090,858	China Jinmao Holdings Group	3,512,641	0.06
				106,194	China Jushi Co Ltd - A	1,642,380	0.03
				426,783	China Lesso Group Holdings L	3,478,281	0.06
				56,380	China Life Insurance Co - A	2,360,855	0.04

# iShares Core MSCI China ETF (continued)

## Investment Portfolio (unaudited) as at 31st December 2022

Holdings	Fair value HK\$	% of Net Assets	Holdings	Fair value HK\$	% of Net Assets		
<b>China (99.43%) Continued</b>			<b>China (99.43%) Continued</b>				
2,768,756	China Life Insurance Co - H	37,101,330	0.62	259,255	Chongqing Rural Commercial - A	1,032,376	0.02
158,598	China Literature Ltd	4,805,519	0.08	37,053	Chongqing Zhifei Biologica - A	3,671,153	0.06
1,251,978	China Longyuan Power Group - H	11,943,870	0.20	739,306	Chow Tai Fook Jewellery Grou	11,769,752	0.20
531,646	China Medical System Holding	6,528,613	0.11	2,206,441	Citic Ltd	18,181,074	0.30
32,848	China Meheco Co Ltd - A	638,455	0.01	271,042	Citic Securities Co - A	6,087,571	0.10
229,922	China Meidong Auto Holdings	3,683,350	0.06	779,595	Citic Securities Co Ltd - H	12,302,009	0.21
1,176,536	China Mengniu Dairy Co	41,649,374	0.70	402,632	CMOC Group Ltd - A (formerly known as China Molybdenum Co Ltd - A)	2,066,597	0.03
469,817	China Merchants Bank - A	19,247,303	0.33	1,315,854	CMOC Group Ltd - H (formerly known as China Molybdenum Co Ltd - H)	4,737,074	0.08
1,449,464	China Merchants Bank - H	63,269,104	1.06	13,773	CNGR Advanced Material Co - A	1,019,377	0.02
184,341	China Merchants Energy - A	1,162,438	0.02	63,955	CNNC Hua Yuan Titanium - A	444,418	0.01
491,972	China Merchants Port Holding	5,628,160	0.09	54,013	Contemporary Amperex Techn - A	23,971,264	0.40
149,113	China Merchants Securities - A	2,237,192	0.04	223,890	Cosco Shipping Developme - A	611,204	0.01
154,230	China Merchants Shekou Ind - A	2,197,396	0.04	76,304	Cosco Shipping Energy Tran - A	1,037,219	0.02
789,879	China Minsheng Banking - A	3,074,085	0.05	272,243	Cosco Shipping Holdings Co - A	3,160,154	0.05
2,315,451	China Minsheng Banking Cor - H	6,251,718	0.10	1,185,587	Cosco Shipping Holdings Co - H	9,437,273	0.16
1,441,888	China National Building Ma - H	9,242,502	0.15	719,133	Cosco Shipping Ports Ltd	4,458,625	0.07
112,983	China National Chemical - A	1,011,975	0.02	4,637,487	Country Garden Holdings Co	12,382,090	0.21
376,081	China National Nuclear Pow - A	2,545,475	0.04	817,398	Country Garden Services Hold	15,890,217	0.27
14,480	China National Software - A	952,789	0.02	567,510	CRRC Corp Ltd - A	3,271,377	0.05
80,160	China Northern Rare Earth - A	2,265,174	0.04	1,608,799	CRRC Corp Ltd - H	5,067,717	0.08
692,375	China Oilfield Services - H	6,570,639	0.11	101,426	CSC Financial Co Ltd - A	2,717,372	0.05
1,425,472	China Overseas Land & Invest	29,364,723	0.49	3,329,656	CSPC Pharmaceutical Group Lt	27,303,179	0.46
479,127	China Overseas Property Hold	3,895,303	0.07	31,984	DAAN Gene Co Ltd - A	561,408	0.01
141,636	China Pacific Insurance Gr - A	3,917,692	0.07	12,400	Dajin Heavy Industry Co Lt - A	578,687	0.01
973,443	China Pacific Insurance Gr - H	16,918,439	0.28	667,416	Dali Foods Group Co Ltd	2,376,001	0.04
765,462	China Petroleum & Chemical - A	3,764,838	0.06	336,081	Daqin Railway Co Ltd - A	2,532,542	0.04
9,491,020	China Petroleum & Chemical - H	35,781,145	0.60	22,754	Daqo New Energy Corp - ADR	6,856,898	0.11
2,080,079	China Power International	6,864,261	0.11	17,181	Dashenlin Pharmaceutical G - A	767,503	0.01
510,228	China Railway Group Ltd - A	3,200,186	0.05	184,200	Datang Intl Power Gen Co - A	579,736	0.01
1,652,081	China Railway Group Ltd - H	6,806,574	0.11	129,105	DHC Software Co Ltd - A	824,320	0.01
168,851	China Railway Signal & Com - A	912,379	0.02	13,413	Do-Fluoride New Materials - A	504,159	0.01
18,504	China Rare Earth Resources - A (formerly known as China Minmetals Rare Earth - A)	686,331	0.01	18,224	Dong-E-E-Jiaoco Ltd - A	836,709	0.01
602,963	China Resources Beer Holding	32,891,632	0.55	61,506	Dongfang Electric Corp Ltd - A	1,458,433	0.02
914,242	China Resources Cement	6,784,962	0.06	1,055,893	Dongfeng Motor Grp Co Ltd - H	4,730,401	0.08
355,322	China Resources Gas Group Lt	10,410,935	0.17	107,200	Dongxing Securities Co Lt - A	933,573	0.02
1,194,648	China Resources Land Ltd	42,708,666	0.71	540,497	Dongyue Group	4,642,869	0.08
22,783	China Resources Microelect - A	1,353,149	0.02	288,829	East Money Information Co - A	6,320,897	0.11
254,516	China Resources Mixc Lifestyle	10,091,559	0.17	11,493	Ecovacs Robotics Co Ltd - A	945,661	0.02
580,540	China Resources Pharmaceutic	3,669,013	0.06	294,310	ENN Energy Holdings Ltd	32,256,376	0.54
713,343	China Resources Power Holdin	11,384,954	0.19	49,941	ENN Natural Gas Co Ltd - A	907,025	0.02
19,756	China Resources Sanjiu Med - A	1,043,215	0.02	45,367	EVE Energy Co Ltd - A	4,498,473	0.08
1,718,196	China Ruyi Holdings Ltd (formerly known as Hengteng Networks Group Ltd)	3,350,482	0.06	75,669	Everbright Securitie Co - A	1,269,303	0.02
145,008	China Shenhua Energy Co - A	4,518,058	0.08	84,629	Fangda Carbon New Material - A	584,261	0.01
1,255,938	China Shenhua Energy Co - H	28,321,402	0.47	562,142	Far East Horizon Ltd	3,429,066	0.06
226,563	China Southern Airlines Co - A	1,942,401	0.03	69,752	Faw Jiefang Group Co Ltd - A	608,236	0.01
732,415	China Southern Airlines Co - H	3,720,668	0.06	140,754	First Capital Securities C - A	893,934	0.01
937,119	China State Construction - A	5,740,250	0.10	32,555	Flat Glass Group Co Ltd - A	1,223,287	0.02
791,463	China State Construction Int	6,941,131	0.12	158,239	Flat Glass Group Co Ltd - H	2,987,552	0.05
534,656	China Taiping Insurance Hold	5,196,856	0.09	339,163	Focus Media Information Te - A	2,555,766	0.04
645,824	China Three Gorges Renewab - A	4,116,222	0.07	84,885	Foshan Haitian Flavouring - A	7,622,198	0.13
43,070	China Tourism Group Duty F - A	10,496,032	0.18	965,018	Fosun International Ltd	6,137,514	0.10
25,756	China Tourism Group Duty F - H	5,923,880	0.10	236,625	Foxconn Industrial Interne - A	2,450,414	0.04
16,442,833	China Tower Corp Ltd - H	13,811,980	0.23	27,302	Fujian Sunner Development - A	729,618	0.01
978,359	China Traditional Chinese Me	3,473,174	0.06	50,570	Fuyao Glass Industry Group - A	2,000,621	0.03
727,205	China United Network - A	3,675,116	0.06	223,594	Fuyao Glass Industry Group - H	7,322,703	0.12
220,281	China Vanke Co Ltd - A	4,522,563	0.08	39,047	Ganfeng Lithium Group Co L - A (formerly known as Ganfeng Lithium Co Ltd - A)	3,061,760	0.05
648,764	China Vanke Co Ltd - H	10,250,471	0.17	136,494	Ganfeng Lithium Group Co L - H (formerly known as Ganfeng Lithium Co Ltd - H)	7,957,600	0.13
506,458	China Yangtze Power Co Ltd - A	11,997,726	0.20	10,900	Gaona Aero Material Co Ltd - A	563,647	0.01
11,701	China Zhenhua Group Scienc - A	1,507,785	0.03	681	G-Bits Network Technology - A	240,329	0.00
431,481	China Zhesang Bank Co Ltd - A	1,431,018	0.02	192,739	GCL System Integration Tec - A	632,701	0.01
1,026,207	Chinasoft International Ltd	6,967,946	0.12				
11,425	Chongqing Brewery Co - A	1,641,699	0.03				
193,272	Chongqing Changan Automob - A	2,683,881	0.04				
22,589	Chongqing Fuling Zhacai - A	656,671	0.01				

# iShares Core MSCI China ETF (continued)

## Investment Portfolio (unaudited) as at 31st December 2022

Holdings	Fair value HK\$	% of Net Assets	Holdings	Fair value HK\$	% of Net Assets		
<b>China (99.43%) Continued</b>			<b>China (99.43%) Continued</b>				
7,516,634	GCL Technology Holdings Ltd	14,882,935	0.25	11,481	Hoshine Silicon Industry C - A	1,074,187	0.02
420,707	GD Power Development Co - A	2,026,487	0.03	223,059	Hua Hong Semiconductor Ltd	6,078,358	0.10
325,046	GDS Holdings Ltd - CI A	6,663,443	0.11	180,958	Huadian Power Intl Corp - A	1,200,304	0.02
2,257,046	Geely Automobile Holdings Lt	25,730,324	0.43	46,445	Huadong Medicine Co Ltd - A	2,452,003	0.04
132,847	Gem Co Ltd - A	1,113,466	0.02	105,749	Huafon Chemical Co Ltd - A	811,188	0.01
96,621	Gemdale Corp - A	1,115,022	0.02	21,913	Huagong Tech Co Ltd - A	405,645	0.01
426,120	Genscript Biotech Corp	10,589,082	0.18	54,020	Huaibei Mining Holdings Co - A	780,011	0.01
127,361	GF Securities Co Ltd - A	2,225,482	0.04	37,103	Hualan Biological Engineer - A	947,174	0.02
398,231	GF Securities Co Ltd - H	4,468,152	0.07	174,001	Huaneng Power Intl Inc - A	1,493,732	0.03
12,662	GigaDevice Semiconducto - CI A	1,463,643	0.02	1,460,630	Huaneng Power Intl Inc - H	5,389,725	0.09
7,709	Ginlong Technologies Co Lt - A	1,565,768	0.03	151,235	Huatai Securities Co Ltd - A	2,173,491	0.04
78,569	Goertek Inc - A	1,491,666	0.02	562,878	Huatai Securities Co Ltd - H	5,026,501	0.08
2,662	Goodwe Technologies Co Ltd - A	970,215	0.02	52,483	Huaxi Securities Co Ltd - A	445,810	0.01
42,240	Gotion High-Tech Co Ltd - A	1,373,741	0.02	263,576	Huaxia Bank Co Ltd - A	1,543,155	0.03
50,045	Great Wall Motor Co Ltd - A	1,672,176	0.03	32,692	Huaxin Cement Co Ltd - A	546,545	0.01
1,099,865	Great Wall Motor Company - H	11,174,628	0.19	72,299	Huayu Automotive Systems - A	1,413,406	0.02
65,576	Gree Electric Appliances I - A	2,390,851	0.04	10,892	Hubei Feilihua Quartz Glas - A	675,782	0.01
315,931	Greentown China Holdings	3,601,613	0.06	19,640	Hubei Jumpcan Pharmaceut - A	603,067	0.01
527,554	Greentown Service Group Co L	2,732,730	0.05	22,555	Hubei Xingfa Chemicals Grp - A	737,865	0.01
57,275	Grg Banking Equipment Co - A	642,226	0.01	11,119	Huizhou Desay Sv Automotiv - A	1,321,281	0.02
35,794	Guangdong Haid Group Co - A	2,492,543	0.04	27,330	Humanwell Healthcare Group - A	736,533	0.01
58,920	Guangdong Hec Technology H - A	577,589	0.01	166,896	Hunan Valin Steel Co Ltd - A	884,871	0.01
1,116,965	Guangdong Investment Ltd	8,924,550	0.15	44,861	Hundsun Technologies Inc - A	2,047,534	0.03
8,758	Guangdong Kinlong Hardware - A	1,026,989	0.02	125,195	Hygeia Healthcare Holdings C	7,010,920	0.12
149,301	Guanghui Energy Co Ltd - A	1,519,167	0.03	49,954	Iflytek Co Ltd - A	1,850,024	0.03
108,140	Guangzhou Automobile Group - A	1,345,545	0.02	4,607	Imeik Technology Developme - A	2,943,332	0.05
1,090,655	Guangzhou Automobile Group - H	5,736,845	0.10	1,403,231	Ind & Comm Bk of China - A	6,869,974	0.12
24,248	Guangzhou Baiyunshan Phar - A	814,859	0.01	20,986,987	Ind & Comm Bk of China - H	84,367,688	1.41
9,820	Guangzhou Great Power Ener - A	863,946	0.01	465,947	Industrial Bank Co Ltd - A	9,245,674	0.15
66,962	Guangzhou Haige Communicat - A	613,367	0.01	205,580	Industrial Securities Co - A	1,331,156	0.02
13,889	Guangzhou Kingmed Diagnost - A	1,225,220	0.02	8,369	Ingenic Semiconductor Co - A	665,011	0.01
11,220	Guangzhou Shiyuan Electron - A	747,266	0.01	1,074,280	Inner Mongolia Baotou Ste - A	2,326,778	0.04
43,238	Guangzhou Tinci Materials - A	2,139,294	0.04	41,884	Inner Mongolia Dian Tou En - A	583,042	0.01
94,596	Guangzhou Yuexiu Capital H - A	639,199	0.01	250,847	Inner Mongolia Junzheng En - A	1,129,063	0.02
53,933	Guolian Securities Co Ltd - A	684,452	0.01	142,899	Inner Mongolia Yili Indus - A	4,997,204	0.08
153,989	Guosen Securities Co Ltd - A	1,542,549	0.03	394,643	Inner Mongolia Yitai Coal - B	4,068,903	0.07
181,043	Guotai Junan Securities Co - A	2,775,476	0.05	86,240	Inner Mongolia Yuan Xing - A	762,713	0.01
147,576	Guoyuan Securities Co Ltd - A	1,053,794	0.02	382,020	Innovent Biologics Inc	12,797,670	0.21
72,508	H World Group Ltd - ADR (formerly known as Huazhu Group Ltd - ADR)	24,006,382	0.40	38,242	Inspur Electronic Informat - A	928,366	0.02
1,173,758	Haichang Ocean Park Holdings	1,878,013	0.03	131,248	lqiyi Inc - ADR	5,429,236	0.09
414,520	Haidilao International Holdi	9,285,248	0.16	1,216	Iray Technology Co Ltd - A	628,089	0.01
149,806	Haier Smart Home Co Ltd - A	4,133,537	0.07	54,041	JA Solar Technology Co Ltd - A	3,663,210	0.06
849,969	Haier Smart Home Co Ltd - H	22,609,175	0.38	22,077	Jafron Biomedical Co Ltd - A	771,290	0.01
236,450	Haitian International Hldgs	4,941,805	0.08	13,416	Jason Furniture Hangzhou C - A	646,381	0.01
218,259	Haitong Securities Co Ltd - A	2,139,578	0.04	35,012	JCET Group Co Ltd - A	910,383	0.02
1,059,449	Haitong Securities Co Ltd - H	5,085,355	0.09	415,967	JD Health International Inc	29,679,245	0.50
68,940	Hangzhou Binjiang Real Est - A	686,702	0.01	805,863	JD.Com Inc - CL A	177,451,033	2.97
13,108	Hangzhou Chang Chuan Techn - A	659,193	0.01	94,353	Jiangsu Eastern Shenghong - A	1,387,936	0.02
28,112	Hangzhou First Applied Mat - A	2,106,966	0.04	443,898	Jiangsu Express Co Ltd - H	3,164,993	0.05
13,652	Hangzhou Lion Electronics - A	656,058	0.01	33,448	Jiangsu Hengli Hydraulic C - A	2,382,757	0.04
21,216	Hangzhou Oxygen Plant Grou - A	942,008	0.02	140,498	Jiangsu Hengrui Pharmaceut - A (formerly known as Jiangsu Hengrui Medicine C - A)	6,106,683	0.10
33,114	Hangzhou Robam Appliances - A	1,036,973	0.02	33,114	Jiangsu King's Luck Brewer - A	1,901,366	0.03
26,777	Hangzhou Silan Microelectr - A	990,466	0.02	33,436	Jiangsu Yanghe Brewery - A	6,053,765	0.10
8,285	Hangzhou Tigermed Consulti - A	979,467	0.02	5,893	Jiangsu Yangnong Chemical - A	690,698	0.01
50,802	Hangzhou Tigermed Consulti - H	4,582,340	0.08	6,878	Jiangsu Yoke Technology - A	390,814	0.01
437,747	Hansoh Pharmaceutical Group	6,496,165	0.11	25,971	Jiangsu Yuyue Medical Equ - A	933,406	0.02
40,253	Heilongjiang Agriculture - A	624,817	0.01	73,322	Jiangsu Zhongtian Technolo - A	1,335,805	0.02
49,380	Henan Shenhuo Coal & Power - A	833,334	0.01	58,207	Jiangxi Copper Co Ltd - A	1,144,482	0.02
65,815	Henan Shuanghui Investment - A	1,925,146	0.03	426,714	Jiangxi Copper Co Ltd - H	4,915,745	0.08
240,478	Hengan Intl Group Co Ltd	9,967,813	0.17	37,044	Jiangxi Special Electric - A	729,205	0.01
35,864	Hengdian Group Dmegc - A	758,166	0.01	6,469	Jiugui Liquor Co Ltd - A	1,006,615	0.02
153,681	Hengli Petrochemical Co L - A	2,692,327	0.05	272,651	Jiumaojiu International Hold	5,684,773	0.10
36,106	Hengtong Optic-Electric Co - A	613,395	0.01	77,452	Jizhong Energy Resources - A	555,682	0.01
83,047	Hengyi Petrochemical Co - A	658,591	0.01	45,516	Joicare Pharmaceutical Gr - A	579,688	0.01
243,936	Hesteel Co Ltd - A	621,900	0.01	8,313	Joim Laboratories China C - A	547,748	0.01
12,421	Hithink Royalflysh Informa - A	1,381,700	0.02	40,020	Jointown Pharmaceutical - A	588,696	0.01
16,381	Hongfa Technology Co Ltd - A	617,381	0.01				

# iShares Core MSCI China ETF (continued)

## Investment Portfolio (unaudited) as at 31st December 2022

Holdings	Fair value HK\$	% of Net Assets	Holdings	Fair value HK\$	% of Net Assets
<b>China (99.43%) Continued</b>			<b>China (99.43%) Continued</b>		
20,255	842,445	0.01	192,717	1,943,541	0.03
17,391	4,287,897	0.07	23,018	926,984	0.02
9,824	677,009	0.01	199,500	1,064,487	0.02
40,924	746,952	0.01	3,141,960	8,137,676	0.14
67,892	10,793,934	0.18	49,346	708,068	0.01
250,711	27,316,744	0.46	449,860	2,522,145	0.04
41,193	660,319	0.01	7,850,461	28,026,146	0.47
253,509	6,299,699	0.11	23,370	1,792,684	0.03
328,596	2,819,354	0.05	78,913	4,273,139	0.07
986,860	16,520,036	0.28	169,448	997,799	0.02
354,305	9,247,360	0.15	2,550,775	18,901,243	0.32
147,900	54,716,750	0.92	188,293	119,847,303	2.00
658,671	46,798,575	0.78	431,991	6,413,082	0.11
53,530	1,027,763	0.02	181,196	3,859,475	0.06
1,457,493	8,118,236	0.14	246,373	13,062,526	0.22
28,087	54,716,464	0.92	2,366,982	122,254,620	2.04
59,045	1,260,203	0.02	50,751	618,880	0.01
17,524	6,827,755	0.11	257,155	4,389,046	0.07
2,763,740	17,715,573	0.30	208,384	4,130,171	0.07
104,128	1,236,893	0.02	12,000	552,980	0.01
46,800	1,212,671	0.02	545,135	2,841,072	0.05
418,069	32,107,699	0.54	2,993,305	14,517,529	0.24
876,377	59,374,542	0.99	311,532	2,488,125	0.04
356,899	652,224	0.01	2,976	562,253	0.01
151,259	774,664	0.01	3,177	1,131,252	0.02
13,077	479,138	0.01	123,589	3,163,374	0.05
701,257	17,040,545	0.29	6,582	276,134	0.00
172,287	8,213,310	0.14	18,282	418,655	0.01
255,552	3,869,467	0.06	252,562	3,504,365	0.06
7,264	436,592	0.01	108,106	7,043,900	0.12
40,665	568,366	0.01	191,732	3,116,698	0.05
161,971	5,801,191	0.10	79,198	895,196	0.02
31,290	7,916,484	0.13	7,303	927,220	0.02
46,789	1,584,494	0.03	429,739	3,446,507	0.06
12,399	1,598,708	0.03	205,847	3,668,917	0.06
68,418	473,115	0.01	72,495	1,267,582	0.02
1,645,128	287,403,862	4.81	50,285	1,162,863	0.02
399,337	1,432,527	0.02	9,148	1,781,161	0.03
243,079	4,995,273	0.08	215,315	4,512,905	0.08
44,837	1,277,633	0.02	52,686	846,928	0.01
283,462	5,995,221	0.10	25,054	593,799	0.01
23,869	1,685,562	0.03	85,636	1,850,922	0.03
124,063	6,822,650	0.11	277,833	4,023,022	0.07
32,420	659,760	0.01	47,705	1,783,954	0.03
150,468	4,141,619	0.07	27,930	645,263	0.01
10,533	2,677,007	0.04	335,399	1,237,217	0.02
74,110	921,286	0.02	56,528	734,602	0.01
734,328	84,080,556	1.41	6,000	589,530	0.01
49,017	1,663,262	0.03	917,166	11,758,068	0.20
330,511	6,312,760	0.11	17,499	737,490	0.01
127,324	1,854,269	0.03	32,297	1,632,211	0.03
570,536	16,260,276	0.27	179,530	4,336,784	0.07
612,210	4,358,935	0.07	336,337	986,471	0.02
35,051	2,051,730	0.03	239,028	1,062,383	0.02
3,832	1,431,700	0.02	62,308	703,581	0.01
37,297	591,135	0.01	47,727	1,897,301	0.03
14,220	1,088,072	0.02	177,929	4,448,225	0.07
8,370	649,134	0.01	3,838	939,855	0.02
47,380	972,753	0.02	105,042	3,098,739	0.05
24,230	1,601,176	0.03	11,395	897,363	0.02
136,787	1,862,466	0.03	23,326	1,518,545	0.03
510,503	38,848,391	0.65	226,566	1,364,810	0.02
655,566	28,910,461	0.48	23,562	1,550,919	0.03
27,327	605,438	0.01	16,275	1,149,295	0.02
98,600	674,040	0.01	39,808	535,282	0.01
98,057	520,998	0.01	410,168	2,586,683	0.04
10,562	1,447,991	0.02	19,604	1,215,866	0.02
49,277	6,948,057	0.12	1,103	266,135	0.00

# iShares Core MSCI China ETF (continued)

## Investment Portfolio (unaudited) as at 31st December 2022

Holdings	Fair value HK\$	% of Net Assets	Holdings	Fair value HK\$	% of Net Assets		
<b>China (99.43%) Continued</b>			<b>China (99.43%) Continued</b>				
60,384	Shanghai Pharmaceuticals - A	1,214,533	0.02	67,001	TCL Zhonghuan Renewable En - A (formerly known as Tianjin Zhonghuan Semicond - A	2,846,412	0.05
320,846	Shanghai Pharmaceuticals - H	4,164,581	0.07	2,333,425	Tencent Holdings Ltd	779,363,950	13.03
696,318	Shanghai Pudong Devel Bank - A	5,718,409	0.10	269,884	Tencent Music Entertainm - ADR	17,441,250	0.29
30,052	Shanghai Putailai New Ener - A	1,759,111	0.03	8,244	Thunder Software Technolog - A	932,771	0.02
123,021	Shanghai Raas Blood Produc - A	879,842	0.01	18,207	Tianjin 712 Communication & - A	717,214	0.01
214,496	Shanghai Rural Commercial - A	1,422,764	0.02	76,389	Tianma Microelectronics - A	746,251	0.01
76,290	Shanghai Yuyuan Tourist Ma - A	654,920	0.01	33,227	Tianqi Lithium Corp - A	2,960,734	0.05
100,027	Shanxi Coking Coal Energy - A	1,314,557	0.02	101,757	Tianshan Aluminum Group Co - A	886,172	0.01
75,473	Shanxi Lu'An Environmental - A	1,434,590	0.02	74,514	Tianshui Huatian Technolog - A	696,833	0.01
96,527	Shanxi Meijin Energy Co Lt - A	982,181	0.02	17,390	Tibet Summit Resources Co - A	449,625	0.01
190,492	Shanxi Taigang Stainless - A	928,318	0.02	750,628	Tingyi (Cayman Isl) Hldg Co	10,343,654	0.17
25,952	Shanxi Xinghuacu Fen Wine - A	8,343,277	0.14	42,320	Titan Wind Energy Suzhou - A	722,305	0.01
35,838	Shenghe Resources Holdings - A	565,989	0.01	30,200	Toly Bread Co Ltd - A	524,643	0.01
57,688	Shengyi Technology Co Ltd - A	937,747	0.02	457,177	Tongcheng Travel Holdings Ltd	8,585,784	0.14
11,482	Shennan Circuits Co Ltd - A	934,523	0.02	29,708	Tongfu Microelectronic Co - A	552,290	0.01
524,430	Shenwan Hongyuan Group Co - A	2,354,544	0.04	71,451	Tongkun Group Co Ltd - A	1,164,695	0.02
11,799	Shenzhen Capchem Technolog - A	578,590	0.01	234,274	Tongling Nonferrous Metals - A	824,546	0.01
3,041	Shenzhen Dynanonic Co Ltd - A	787,600	0.01	102,553	Tongwei Co Ltd - A	4,463,205	0.07
85,847	Shenzhen Energy Group Co L - A	615,912	0.01	5,723	Topchoice Medical Corporat - A	987,695	0.02
56,693	Shenzhen Inovance Technolo - A	4,444,782	0.07	733,139	Topsports International Hold	4,538,130	0.08
532,614	Shenzhen Intl Holdings	4,079,823	0.07	356,055	Travelsky Technology Ltd - H	5,874,907	0.10
18,205	Shenzhen Kangtai Biologica - A	647,517	0.01	47,414	Trina Solar Co Ltd - A	3,410,288	0.06
3,487	Shenzhen Kedali Industry C - A	467,349	0.01	204,618	Trip.Com Group Ltd - ADR	54,937,944	0.92
12,536	Shenzhen Kstar Science And - A	814,550	0.01	17,965	Tsingtao Brewery Co Ltd - A	2,178,572	0.04
27,420	Shenzhen Mindray Bio-Medic - A	9,773,486	0.16	231,011	Tsingtao Brewery Co Ltd - H	17,810,948	0.30
14,566	Shenzhen New Industries Bi - A	823,874	0.01	17,407	Unigroup Guoxin Microelect - A	2,588,460	0.04
241,126	Shenzhen Overseas Chinese - A	1,449,798	0.02	517,729	Uni-President China Holdings	4,043,463	0.07
24,137	Shenzhen Salubris Pharm - A	894,448	0.02	75,449	Unisplendour Corp Ltd - A	1,660,531	0.03
6,836	Shenzhen SC New Energy Tec - A	879,264	0.01	146,981	Vinda International Holdings	3,380,563	0.06
21,162	Shenzhen Senior Technology - A	507,524	0.01	153,838	Vipshop Holdings Ltd - ADR	16,377,519	0.27
16,388	Shenzhen Sunlord Electroni - A	483,985	0.01	29,736	Walvax Biotechnology Co - A	1,348,145	0.02
14,076	Shenzhen Transsion Holding - A	1,262,676	0.02	69,717	Wanhua Chemical Group Co - A	7,286,523	0.12
20,412	Shenzhen Yuto Packaging Te - A	761,476	0.01	1,737,616	Want Want China Holdings Ltd	9,070,356	0.15
307,740	Shenzhou International Group	27,019,572	0.45	27,716	Weibo Corp - Spon ADR	4,136,077	0.07
41,170	Shijiazhuang Yiling Pharma - A	1,391,422	0.02	160,685	Weichai Power Co Ltd - A	1,845,267	0.03
385,624	Shimao Group Holdings Ltd	690,143	0.01	737,878	Weichai Power Co Ltd - H	7,732,961	0.13
99,923	Sichuan Chuantou Energy Co - A	1,378,568	0.02	8,405	Weihai Guangwei Composites - A	685,033	0.01
157,904	Sichuan Hebang Biotechnol - A	541,506	0.01	154,844	Wens Foodstuffs Group Co - A	3,428,869	0.06
20,990	Sichuan Kelun Pharmaceutical - A	630,077	0.01	51,904	Western Mining Co - A	597,224	0.01
25,621	Sichuan New Energy Power Co	515,617	0.01	124,900	Western Securities Co Ltd - A	858,057	0.01
109,637	Sichuan Road&Bridge Group - A	1,375,302	0.02	11,234	Western Superconducting Te - A	1,199,982	0.02
6,765	Sichuan Swellfun Co Ltd - A	644,242	0.01	25,031	Will Semiconductor Co Ltd - A	2,176,770	0.04
23,125	Sichuan Yahua Industrial - A	606,514	0.01	26,769	Wingtech Technology Co Ltd - A	1,587,775	0.03
13,397	Sieyuan Electric Co Ltd - A	577,610	0.01	114,814	Wuchan Zhongda Group Co L - A	622,983	0.01
3,928,823	Sino Biopharmaceutical	17,954,721	0.30	3,588	Wuhan Dr Laser Technology - A	509,987	0.01
36,700	Sinoma Science&Technology - A	887,206	0.01	89,843	Wuhan Guide Infrared Co Lt - A	1,114,842	0.02
9,040	Sinomine Resource Group Co - A	679,782	0.01	86,988	Wuliangye Yibin Co Ltd - A	17,730,855	0.30
162,675	Sinopec Shanghai Petroche - A	570,713	0.01	56,379	Wus Printed Circuit Kunsha - A	756,834	0.01
494,302	Sinopharm Group Co - H	9,806,952	0.16	56,658	Wuxi Apptec Co Ltd - A	5,177,051	0.09
6,730	Skshu Paint Co Ltd - A	864,188	0.01	133,862	Wuxi Apptec Co Ltd - H	11,036,922	0.18
685,974	Smooere International Holding	8,314,005	0.14	3,206	Wuxi Autowell Technology C - A	726,935	0.01
74,138	Songcheng Performance Deve - A	1,221,040	0.02	1,353,885	Wuxi Biologics Cayman Inc	81,030,017	1.36
110,258	Soochow Securities Co Ltd - A	812,193	0.01	8,500	Wuxi Shangji Automation Co - A	1,014,953	0.02
125,332	Southwest Securities Co Lt - A	530,187	0.01	270,962	XCMG Construction Machin - A	1,549,718	0.03
3,017	Starpower Semiconductor Lt - A	1,120,736	0.02	77,436	Xiamen C & D Inc - A	1,192,372	0.02
957,779	Sunac China Holdings Ltd	1,523,664	0.03	6,417	Xiamen Faratronic Co Ltd - A	1,157,344	0.02
33,430	Sungrow Power Supply Co Lt - A	4,216,134	0.07	27,852	Xiamen Tungsten Co Ltd - A	614,242	0.01
265,352	Sunny Optical Tech	24,637,933	0.41	5,735,490	Xiaomi Corp - Class B	62,746,261	1.05
33,661	Sunwoda Electronic Co Ltd - A	803,107	0.01	310,022	Xinjiang Goldwind Sci&Tec - H	2,154,653	0.04
41,284	Super Hi International Holdi	410,363	0.01	75,194	Xinjiang Goldwind Sci&Tech - A	933,065	0.02
52,688	Suzhou Dongshan Precision - A	1,469,847	0.02	1,819,397	Xinyi Solar Holdings Ltd	15,719,590	0.26
3,068	Suzhou Maxwell Technologie - A	1,425,345	0.02	312,552	Xpeng Inc - Class A Shares	11,986,369	0.20
9,567	Suzhou Ta&A Ultra Clean Te - A	603,071	0.01	489,167	Xtep International Holdings	4,250,861	0.07
164,460	Tal Education Group - ADR	9,049,395	0.15	475,041	Yadea Group Holdings Ltd	6,204,035	0.10
58,205	Tangshan Jidong Cement Inv - A	540,376	0.01	10,488	Yangzhou Yangjie Electroni - A	622,321	0.01
83,414	TBEA Co Ltd - A	1,889,465	0.03				
359,518	TCL Technology Group Corp - A	1,508,689	0.03				

# iShares Core MSCI China ETF (continued)

## Investment Portfolio (unaudited) as at 31st December 2022

Holdings	Fair value HK\$	% of Net Assets	Holdings	Fair value HK\$	% of Net Assets			
<b>China (99.43%) Continued</b>			<b>China (99.43%) Continued</b>					
54,542	Yankuang Energy Group Co - A	2,066,084	0.03	234,995	Zoomlion Heavy Industry S - A	1,442,095	0.02	
564,864	Yankuang Energy Group Co - H	13,443,763	0.22	102,046	ZTE Corp - A	2,976,876	0.05	
32,410	Yantai Jereh Oilfield - A	1,020,411	0.02	291,088	ZTE Corp - H	5,006,714	0.08	
19,684	Yealink Network Technology - A	1,345,397	0.02	156,750	ZTO Express Cayman Inc - ADR	32,873,454	0.55	
19,557	Yifeng Pharmacy Chain Co L - A	1,408,417	0.02					
182,114	Yihai International Holding	5,026,346	0.08		<b>Total listed equities</b>	<b>5,946,862,021</b>	<b>99.43</b>	
26,309	Yihai Kerry Arawana Holdin - A	1,292,791	0.02					
60,786	Yintai Gold Co Ltd - A	757,023	0.01		<b>Unlisted equities (0.00%)</b>			
9,770	Yongxing Special Materials - A	1,015,828	0.02					
79,345	Yonyou Network Technology - A	2,163,378	0.04		<b>China (0.00%)</b>			
144,546	Youngor Group Co - A	1,032,158	0.02	560,670	China Common Rich Renewable Energy Investments Limited	1	0.00	
4,524	Youngy Co Ltd - A	499,622	0.01					
71,587	YTO Express Group Co Ltd - A	1,622,371	0.03		<b>Total unlisted equities</b>	<b>1</b>	<b>0.00</b>	
49,122	Yuan Longping High-Tech Ag - A	890,488	0.01					
517,423	Yuexiu Property Co Ltd	4,889,647	0.08		<b>Unlisted rights of trust interest (0.00%)</b>			
156,358	Yum China Holdings Inc	66,693,022	1.12					
66,072	Yunda Holding Co Ltd - A	1,071,797	0.02		<b>China (0.00%)</b>			
83,182	Yunnan Aluminium Co Ltd - A	1,043,447	0.02	6,594	Kangmei Pharmaceutical Co - Rights of trust interest <sup>A</sup>	0	0.00	
44,678	Yunnan Baiyao Group Co Ltd - A	2,739,740	0.05					
5,648	Yunnan Botanee Bio-Technol - A	950,859	0.02		<b>Total unlisted rights of trust interest</b>	<b>0</b>	<b>0.00</b>	
19,158	Yunnan Energy New Material - A	2,837,383	0.05					
38,225	Yunnan Tin Co Ltd - A	607,999	0.01		<b>Futures (-0.00%)</b>			
41,312	Yunnan Yuntianhua Co - A	980,524	0.02					
32,276	Zai Lab Ltd - ADR	7,733,716	0.13		<b>China (-0.00%)</b>			
35,510	Zangge Mining Co Ltd - A	1,040,301	0.02					
13,333	Zhangzhou Pientzheuang Pha - A	4,338,601	0.07		155	MSCI China Free Index Futures Mar 2023	(235,905)	(0.00)
436,848	Zhaojin Mining Industry - H	3,791,841	0.06			<b>Total Futures</b>	<b>(235,905)</b>	<b>(0.00)</b>
118,812	Zhefu Holding Group Co Ltd - A	524,051	0.01					
198,718	Zhejiang Century Huatong - A	854,080	0.01		<b>Total investments</b>	<b>5,946,626,117</b>	<b>99.43</b>	
120,053	Zhejiang China Commodities - A	709,644	0.01		<b>Other net assets</b>	<b>33,805,528</b>	<b>0.57</b>	
47,666	Zhejiang Chint Electrics - A	1,489,446	0.02					
66,065	Zhejiang Dahua Technology - A	842,889	0.01		<b>Net assets attributable to unitholders at 31st December 2022</b>	<b>5,980,431,645</b>	<b>100.00</b>	
9,567	Zhejiang Dingli Machinery - A	516,409	0.01					
531,158	Zhejiang Expressway Co - H	3,192,260	0.05		<b>Total investments, at cost</b>	<b>7,032,541,526</b>		
5,682	Zhejiang Hangke Technology - A	280,552	0.00					
29,555	Zhejiang Huahai Pharmaceut - A	728,815	0.01					
35,903	Zhejiang Huayou Cobalt Co - A	2,253,077	0.04					
26,277	Zhejiang Jingsheng Mechani - A	1,884,065	0.03					
20,264	Zhejiang Jiuzhou Pharmaceu - A	969,917	0.02					
63,933	Zhejiang Juhua Co - A	1,118,596	0.02					
75,461	Zhejiang Nhu Co Ltd - A	1,596,100	0.03					
10,635	Zhejiang Supcon Technology - A	1,089,690	0.02					
10,522	Zhejiang Supor Co Ltd - A	587,068	0.01					
32,790	Zhejiang Weiming Environme - A	685,414	0.01					
24,636	Zhejiang Weixing New Build - A	593,063	0.01					
14,594	Zhejiang Wolwo Bio-Pharmac - A	907,115	0.02					
16,391	Zhejiang Yongtai Tech - A	403,641	0.01					
76,931	Zheshang Securities Co Ltd - A	861,761	0.01					
264,009	Zhongan Online P&C Insuran - H	5,676,193	0.09					
15,518	Zhongji Innolight Co Ltd - A	473,171	0.01					
221,287	Zhongsheng Group Holdings	8,884,673	0.15					
133,414	Zhongtai Securities Co Ltd - A	964,707	0.02					
12,845	Zhuzhou CRRC Times Electri - A	790,723	0.01					
210,457	Zhuzhou CRRC Times Electri - H	8,155,209	0.14					
4,974	Zhuzhou Hongda Electronics - A	247,671	0.00					
65,654	Zhuzhou Kibing Group Co Lt - A	843,570	0.01					
65,537	Zibo Qixiang Tengda Chemic - A	520,470	0.01					
440,239	Zijin Mining Group Co Ltd - A	4,966,206	0.08					
2,133,645	Zijin Mining Group Co Ltd - H	22,573,964	0.38					

<sup>A</sup> Amount is less than HK\$1.

# iShares Core MSCI China ETF

## Details in Respect of Financial Derivative Instruments (unaudited) as at 31st December 2022

The financial derivative instruments held by the Sub-Fund as at 31st December 2022 are summarized below:

<b>Futures</b>			
<b>Description</b>	<b>Underlying assets</b>	<b>Counterparty</b>	<b>Fair value HK\$</b>
Financial liabilities: MSCI China Free Index Futures Mar 2023	MSCI China Free Index	Citigroup Global Markets Ltd	(235,905)
			<b>(235,905)</b>
<b>Unlisted rights of trust interest</b>			
<b>Description</b>	<b>Underlying assets</b>	<b>Issuer</b>	<b>Fair value HK\$</b>
Financial assets: Kangmei Pharmaceutical Co - Rights of trust interest	Kangmei Pharmaceutical Co	Kangmei Pharmaceutical Co	0 <sup>A</sup>
			<b>0<sup>A</sup></b>

<sup>A</sup> Amount is less than HK\$1.

# iShares Core MSCI China ETF

## Information on Exposure Arising from Financial Derivative Instruments (unaudited) for the year ended 31st December 2022

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31st December 2022 as shown below:

	2022 % of net asset value
Lowest gross exposure	0.09%
Highest gross exposure	1.55%
Average gross exposure	0.55%

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31st December 2022 as shown below:

	2022 % of net asset value
Lowest net exposure	0.09%
Highest net exposure	1.55%
Average net exposure	0.55%

# iShares Core MSCI China ETF

## Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2022

	% of net asset value 2022	% of net asset value 2021
<b>Financial assets at fair value through profit or loss</b>		
<b>Listed equities</b>		
Communication Services	18.47	18.27
Consumer Discretionary	30.15	29.46
Consumer Staples	5.74	5.95
Energy	2.49	1.68
Financials	15.64	14.39
Health Care	6.19	7.01
Industrials	5.49	5.65
Information Technology	5.72	7.09
Materials	3.43	3.45
Real Estate	3.56	3.94
Utilities	2.55	2.78
	99.43	99.67
<b>Unlisted equities</b>		
Consumer Staples	-	0.00
Information Technology	0.00	-
	0.00	0.00
<b>Unlisted rights</b>		
Real Estate	-	0.00
	-	0.00
<b>Unlisted rights of trust interest</b>		
Health Care	0.00	-
	0.00	0.00
<b>Futures</b>		
MSCI China Free Index Futures	0.00	0.00
	0.00	0.00
<b>Total investments</b>	99.43	99.67
<b>Other net assets</b>	0.57	0.33
<b>Net assets attributable to unitholders at 31st December</b>	100.00	100.00

# iShares Core MSCI China ETF

## Performance Record (unaudited)

### Net Asset Value

	Dealing Net asset value per unit HK\$	Dealing Net asset value of the Sub-Fund HK\$
<b>At end of financial period dated</b>		
31st December 2020	34.37	5,299,887,796
31st December 2021	26.65	4,453,804,124
31st December 2022	20.26	5,962,198,505

### Highest and lowest net asset value per unit

	Highest net asset value per unit HK\$	Lowest net asset value per unit HK\$
<b>Financial period ended</b>		
31st December 2013	21.89	17.00
31st December 2014	22.56	18.10
31st December 2015	27.37	18.21
31st December 2016	21.02	15.28
31st December 2017	29.42	18.58
31st December 2018	32.11	21.91
31st December 2019	27.47	21.57
31st December 2020	34.73	21.99
31st December 2021	41.10	25.68
31st December 2022	27.49	15.34

# iShares FTSE China A50 ETF

## Investment Portfolio (unaudited) as at 31st December 2022

Holdings	Fair value RMB	% of Net Assets	
<b>Investments (99.94%)</b>			
<b>Listed equities (99.94%)</b>			
<b>China (99.94%)</b>			
92,255,711	Agricultural Bank of China - A	268,464,119	1.80
43,650,611	Bank of China Ltd - A	137,935,931	0.92
38,246,575	Bank of Communications Co - A	181,288,765	1.22
6,434,000	Bank of Ningbo Co Ltd - A	208,783,300	1.40
1,766,908	Byd Co Ltd - A	454,042,348	3.04
9,469,800	China Citic Bank Corp Ltd - A	47,159,604	0.32
9,371,989	China Construction Bank - A	52,764,298	0.35
20,106,605	China Merchants Bank - A	749,172,102	5.03
6,669,423	China Pacific Insurance Gr - A	163,534,252	1.10
33,249,131	China Petroleum & Chemical - A	144,966,211	0.97
6,886,380	China Shenhua Energy Co - A	190,201,815	1.28
40,868,800	China State Construction - A	221,917,584	1.49
1,902,822	China Tourism Group Duty F - A	411,066,637	2.76
9,471,876	China Vanke Co Ltd - A	172,388,143	1.16
22,159,639	China Yangtze Power Co Ltd - A	465,352,419	3.12
11,886,810	Citic Securities Co - A	236,666,387	1.59
2,378,502	Contemporary Amperex Techn - A	935,750,257	6.28
12,327,400	Cosco Shipping Holdings Co - A	126,848,946	0.85
12,879,800	East Money Information Co - A	249,868,120	1.68
1,849,200	Eve Energy Co Ltd - A	162,544,680	1.09
3,981,272	Foshan Haitian Flavouring - A	316,909,252	2.12
12,160,271	Foxconn Industrial Interne - A	111,631,287	0.74
2,674,800	Great Wall Motor Co Ltd - A	79,227,576	0.53
6,139,780	Haier Smart Home Co Ltd - A	150,179,019	1.01
75,086,842	Ind & Comm Bk of China - A	325,876,894	2.18
20,247,372	Industrial Bank Co Ltd - A	356,151,274	2.39
6,236,811	Inner Mongolia Yili Indus - A	193,341,141	1.29
6,214,127	Jiangsu Hengrui Pharmaceut - A (formerly known as Jiangsu Hengrui Medicine C - A)	239,430,313	1.61
1,467,627	Jiangsu Yanghe Brewery - A	235,554,133	1.58
1,224,138	Kweichow Moutai Co Ltd - A	2,114,086,326	14.19
7,387,300	Longi Green Energy Technol - A	312,187,298	2.10
6,901,118	Luxshare Precision Industr - A	219,110,497	1.47
1,434,101	Luzhou Laojiao Co Ltd - A	321,640,172	2.16
5,186,942	Muyuan Foods Co Ltd	252,863,423	1.69
24,249,000	Petrochina Co Ltd - A	120,517,530	0.81
18,921,656	Ping An Bank Co Ltd - A	249,008,993	1.67
10,556,195	Ping An Insurance Group Co - A	496,141,165	3.33
20,473,638	Postal Savings Bank of Chi - A	94,588,208	0.63
4,772,092	S F Holding Co Ltd - A	275,636,034	1.85
9,419,111	Saic Motor Corp Ltd - A	135,729,389	0.91
9,443,700	Shaanxi Coal Industry Co L - A	175,463,946	1.18
28,593,057	Shanghai Pudong Devel Bank - A	208,157,455	1.40
1,189,080	Shanxi Xinghuacun Fen Wine - A	338,875,909	2.28
1,181,643	Shenzhen Mindray Bio-Medic - A	373,363,739	2.50
4,386,200	Tongwei Co Ltd - A	169,219,596	1.13
3,060,829	Wanhua Chemical Group Co - A	283,585,807	1.90
3,783,195	Wuliangye Yibin Co Ltd - A	683,585,505	4.58
2,498,407	Wuxi Apptec Co Ltd - A	202,370,967	1.36
1,885,519	Yihai Kerry Arawana Holdin - A	82,133,208	0.55
20,059,731	Zijin Mining Group Co Ltd - A	200,597,310	1.35
	<b>Total investments</b>	14,897,879,284	99.94
	<b>Other net assets</b>	8,489,015	0.06
	<b>Net assets attributable to unitholders at 31st December 2022</b>	14,906,368,299	100.00
	<b>Total investments, at cost</b>	14,632,908,076	

# iShares FTSE China A50 ETF

## Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2022

	% of net asset value 2022	% of net asset value 2021
<b>Financial assets at fair value through profit or loss</b>		
<b>Listed equities</b>		
Consumer Discretionary	8.25	8.29
Consumer Staples	31.57	28.05
Energy	4.24	1.67
Financials	27.01	35.51
Health Care	5.47	6.48
Industrials	11.56	7.99
Information Technology	4.31	5.29
Materials	3.25	3.60
Real Estate	1.16	1.78
Utilities	3.12	1.30
<b>Total investments</b>	99.94	99.96
<b>Other net assets</b>	0.06	0.04
<b>Net assets attributable to unitholders at 31st December</b>	100.00	100.00

# iShares FTSE China A50 ETF

## Performance Record (unaudited)

### Net Asset Value

	Dealing Net asset value per unit RMB	Dealing Net asset value of the Sub-Fund RMB
<b>At end of financial period dated</b>		
31st December 2020	16.91	16,198,111,496
31st December 2021	15.00	15,333,508,027
31st December 2022	12.43	14,906,368,299

### Highest and lowest net asset value per unit

	Highest net asset value per unit	Lowest net asset value per unit
<b>Financial period ended</b>		
31st December 2013	HK\$11.55	HK\$8.53
31st December 2014	HK\$14.00	HK\$7.84
31st December 2015	HK\$18.18	HK\$9.99
31st December 2016	HK\$11.99	HK\$9.70
31st December 2017	HK\$15.97	HK\$10.94
31st December 2018*	RMB14.15	RMB9.88
31st December 2019	RMB13.97	RMB9.84
31st December 2020	RMB16.91	RMB11.44
31st December 2021	RMB19.21	RMB14.30
31st December 2022	RMB15.00	RMB10.93

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

# iShares Core S&P BSE SENSEX India ETF

## Investment Portfolio (unaudited) as at 31st December 2022

Holdings	Fair value US\$	% of Net Assets
<b>Investments (100.37%)</b>		
<b>Listed equities (100.37%)</b>		
<b>India (100.37%)</b>		
45,902 Asian Paints Ltd	1,715,458	2.02
281,603 Axis Bank Ltd	3,178,713	3.74
27,123 Bajaj Finance Ltd	2,155,333	2.53
63,430 Bajaj Finserv Ltd	1,187,214	1.40
249,234 Bharti Airtel Ltd	2,430,280	2.86
107,545 HCL Technologies Ltd	1,350,650	1.59
448,373 HDFC Bank Limited	8,819,502	10.37
90,907 Hindustan Unilever Ltd	2,812,755	3.31
185,038 Housing Development Finance	5,897,261	6.94
709,875 ICICI Bank Ltd	7,644,907	8.99
66,008 Indusind Bank Ltd	974,601	1.14
372,730 Infosys Ltd	6,797,265	8.00
896,692 ITC Ltd	3,594,680	4.23
145,567 Kotak Mahindra Bank Ltd	3,213,717	3.78
123,044 Larsen & Toubro Ltd	3,102,946	3.65
97,441 Mahindra & Mahindra Ltd	1,471,450	1.73
13,522 Maruti Suzuki India Ltd	1,373,391	1.62
3,637 Nestle India Ltd	861,608	1.01
484,472 NTPC Ltd	974,156	1.15
348,404 Power Grid Corp Of India Ltd	900,595	1.06
351,299 Reliance Industries Ltd	10,820,502	12.73
381,650 State Bank Of India	2,828,814	3.33
110,200 Sun Pharmaceutical Indus	1,332,976	1.57
104,317 Tata Consultancy Svcs Ltd	4,109,696	4.83
179,224 Tata Motors Ltd	840,769	0.99
817,873 Tata Steel Ltd	1,113,664	1.31
64,457 Tech Mahindra Ltd	791,980	0.93
42,327 Titan Co Ltd	1,329,184	1.56
11,723 Ultratech Cement Ltd	986,111	1.16
149,713 Wipro Ltd	710,834	0.84
<b>Total investments</b>	<b>85,321,012</b>	<b>100.37</b>
<b>Other net liabilities</b>	<b>(317,669)</b>	<b>(0.37)</b>
<b>Net assets attributable to unitholders at 31st December 2022</b>	<b>85,003,343</b>	<b>100.00</b>
<b>Total investments, at cost</b>	<b>88,585,885</b>	

# iShares Core S&P BSE SENSEX India ETF

## Information on Exposure Arising from Financial Derivative Instruments (unaudited) for the year ended 31st December 2022

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31st December 2022 as shown below:

	2022 % of net asset value
Lowest gross exposure	0.00%
Highest gross exposure	0.33%
Average gross exposure	0.08%

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31st December 2022 as shown below:

	2022 % of net asset value
Lowest net exposure	0.00%
Highest net exposure	0.33%
Average net exposure	0.08%

# iShares Core S&P BSE SENSEX India ETF

## Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2022

	% of net asset value 2022	% of net asset value 2021
<b>Financial assets at fair value through profit or loss</b>		
<b>Listed equities</b>		
Communication Services	2.86	2.51
Consumer Discretionary	5.90	4.32
Consumer Staples	8.55	7.18
Energy	12.73	12.43
Financials	42.22	39.03
Health Care	1.57	2.30
Industrials	3.65	3.48
Information Technology	16.19	21.89
Materials	4.49	4.97
Utilities	2.21	1.96
<b>Total investments</b>	100.37	100.07
<b>Other net liabilities</b>	(0.37)	(0.07)
<b>Net assets attributable to unitholders at 31st December</b>	100.00	100.00

# iShares Core S&P BSE SENSEX India ETF

## Performance Record (unaudited)

### Net Asset Value

	Dealing Net asset value per unit US\$	Dealing Net asset value of the Sub-Fund US\$
<b>At end of financial period dated</b>		
31st December 2020	4.21	85,003,343
31st December 2021	3.78	93,046,719
31st December 2022	4.48	96,797,508

### Highest and lowest net asset value per unit

	Highest net asset value per unit	Lowest net asset value per unit
<b>Financial period ended</b>		
31st December 2013	HK\$16.58	HK\$11.80
31st December 2014	HK\$20.75	HK\$14.43
31st December 2015	HK\$21.59	HK\$16.80
31st December 2016	HK\$19.82	HK\$15.09
31st December 2017	HK\$24.57	HK\$17.67
31st December 2018*	US\$3.36	US\$2.68
31st December 2019	US\$3.44	US\$2.92
31st December 2020	US\$3.78	US\$2.01
31st December 2021	US\$4.69	US\$3.68
31st December 2022	US\$4.71	US\$3.78

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



# iShares Core MSCI Asia ex Japan ETF (continued)

## Investment Portfolio (unaudited) as at 31st December 2022

Holdings	Fair value US\$	% of Net Assets	Holdings	Fair value US\$	% of Net Assets
<b>China (39.55%) Continued</b>			<b>China (39.55%) Continued</b>		
24,342			3,596,795	1,230,430	0.07
			634,352	1,579,998	0.10
	115,679	0.01	465,448	343,762	0.02
486,629	242,652	0.00	1,034,025	417,322	0.02
1,687,683	583,827	0.03	64,026	219,779	0.01
1,147,848	942,697	0.06	2,547,428	2,676,367	0.15
109,227	125,348	0.01	698,519	318,609	0.02
327,416	283,934	0.02	264,398	255,271	0.01
13,832	116,612	0.01	17,994	694,748	0.04
67,735	245,238	0.01	21,821	124,892	0.01
512,759	623,461	0.04	19,832	95,508	0.00
1,143,643	3,018,475	0.19	54,520	165,636	0.01
111,269	394,331	0.02	885,146	508,069	0.03
751,057	1,672,448	0.10	106,332	118,644	0.01
523,103	329,640	0.02	413,275	454,844	0.03
7,300,903	3,526,532	0.22	250,351	701,968	0.04
1,508,078	637,628	0.04	11,470	120,919	0.01
434,663	349,296	0.02	226,941	3,186,790	0.20
1,104,939	583,264	0.03	53,878	125,373	0.01
210,534	145,755	0.01	34,094	433,145	0.03
465,982	3,256,820	0.20	99,491	213,826	0.01
743,945	394,613	0.02	542,666	424,123	0.03
269,286	1,010,907	0.06	132,276	107,635	0.01
935,489	4,284,939	0.26	24,327	117,120	0.01
17,912	136,304	0.01	149,764	362,276	0.02
187,787	953,979	0.06	373,786	360,882	0.02
454,384	367,934	0.02	66,876	769,395	0.05
551,092	1,126,904	0.07	773,944	630,662	0.04
22,131	149,729	0.01	219,074	290,670	0.02
121,129	483,546	0.03	17,995	731,497	0.04
953,588	2,755,099	0.17	36,218	183,580	0.01
220,282	241,968	0.01	188,468	790,822	0.05
399,602	260,089	0.01	30,836	309,793	0.02
744,094	583,974	0.03	112,795	842,536	0.05
614,543	690,529	0.04	5,552,156	1,408,500	0.09
367,348	457,482	0.03	266,256	164,321	0.01
508,348	415,122	0.02	258,450	678,829	0.04
37,864	1,182,243	0.07	1,767,800	2,582,069	0.16
20,336	599,271	0.04	102,736	110,326	0.01
12,463,885	1,341,413	0.08	77,144	114,063	0.01
593,195	384,098	0.02	317,031	1,009,388	0.06
174,631	459,366	0.03	112,820	252,583	0.01
455,545	922,185	0.06	305,295	438,877	0.03
419,456	1,273,127	0.08	11,641	172,406	0.01
8,864	146,344	0.01	5,496	143,023	0.01
295,370	125,510	0.01	50,820	123,619	0.01
900,399	783,312	0.05	26,171	109,051	0.01
11,261	207,321	0.01	47,370	202,794	0.01
138,604	246,604	0.01	921,598	1,199,679	0.07
27,864	103,782	0.01	51,628	241,170	0.01
239,866	122,380	0.01	221,632	323,718	0.02
31,146	395,377	0.02	434,012	288,046	0.02
1,627,336	1,718,044	0.11	26,474	236,201	0.01
220,331	634,035	0.04	839,593	859,499	0.05
607,155	1,227,542	0.07	9,369	140,761	0.01
435,758			86,891	113,278	0.01
	286,565	0.02	62,027	98,883	0.01
1,064,034			845,652	569,911	0.03
	490,781	0.03	31,222	134,430	0.01
8,999	85,336	0.00	14,683	165,954	0.01
41,719	2,372,228	0.15	11,635	99,284	0.01
295,603	103,393	0.01	28,115	178,227	0.01
99,690	173,622	0.01	102,636	131,728	0.01
269,372	400,621	0.02	148,410	291,507	0.02
912,662	930,793	0.06	930,460	190,743	0.01
652,808	518,570	0.03	324,039	929,983	0.06
			119,301	421,761	0.02
			654,767	2,231,507	0.14

# iShares Core MSCI Asia ex Japan ETF (continued)

## Investment Portfolio (unaudited) as at 31st December 2022

Holdings	Fair value US\$	% of Net Assets	Holdings	Fair value US\$	% of Net Assets		
<b>China (39.55%) Continued</b>			<b>China (39.55%) Continued</b>				
218,626	Haitian International Hldgs	585,434	0.04	40,996	Jiangxi Special Electric - A	103,396	0.01
161,976	Haitong Securities Co Ltd - A	203,440	0.01	8,076	Jiugui Liquor Co Ltd - A	161,010	0.01
839,652	Haitong Securities Co Ltd - H	516,381	0.03	227,604	Jiumaojiu International Hold	608,017	0.04
224,595	Hang Seng Bank Ltd	3,735,121	0.23	12,152	Joinn Laboratories China C - A	102,589	0.01
24,402	Hangzhou First Applied Mat - A	234,326	0.01	17,819	Jonjee High-Tech Industria - A	94,956	0.00
14,732	Hangzhou Lion Electronics - A	90,706	0.00	17,773	Juwei Food Co Ltd - A	156,927	0.01
21,765	Hangzhou Silan Microelectr - A	103,149	0.01	53,959	Kanzhun Ltd - ADR	1,099,145	0.07
14,546	Hangzhou Tigermed Consulti - A	220,329	0.01	197,222	KE Holdings Inc - ADR	2,753,219	0.17
29,466	Hangzhou Tigermed Consulti - H	340,532	0.02	56,951	Keda Industrial Group Co Ltd	116,967	0.01
371,780	Hansoh Pharmaceutical Group	706,887	0.04	186,528	Kingboard Holdings Ltd	593,882	0.04
47,206	Henan Shuanghui Investment - A	176,915	0.01	273,703	Kingboard Laminates Hldg Ltd	300,882	0.02
196,186	Hengan Intl Group Co Ltd	1,041,891	0.06	804,339	Kingdee International Sftwr	1,725,140	0.11
125,789	Hengli Petrochemical Co L - A	282,345	0.02	115,968	Koolearn Technology Holding	780,059	0.05
70,025	Hengtong Optic-Electric Co - A	152,421	0.01	501,340	Kuashou Technology	4,563,797	0.28
128,877	Hengyi Petrochemical Co - A	130,947	0.01	65,242	Kuang-Chi Technologies Co - A	160,492	0.01
7,942	Hithink Royalflush Informa - A	113,192	0.01	1,075,871	Kunlun Energy Co Ltd	767,795	0.05
3,142,489	Hong Kong & China Gas	2,987,497	0.18	22,005	Kweichow Moutai Co Ltd - A	5,492,623	0.34
24,904	Hongfa Technology Co Ltd - A	120,257	0.01	40,990	LB Group Co Ltd - A	112,090	0.01
7,608	Hoshine Silicon Industry C - A	91,201	0.00	2,149,393	Lenovo Group Ltd	1,765,240	0.11
166,327	Hua Hong Semiconductor Ltd	580,710	0.03	70,116	Lens Technology Co Ltd - A	106,712	0.01
236,876	Huadian Power Intl Corp - A	201,310	0.01	50,463	Lepu Medical Technology - A	167,533	0.01
20,179	Huadong Medicine Co Ltd - A	136,493	0.01	314,974	Li Auto Inc - Class A	3,099,316	0.19
117,888	Huafon Chemical Co Ltd - A	115,863	0.01	684,076	Li Ning Co Ltd	5,938,046	0.37
60,427	Huaibei Mining Holdings Co - A	111,791	0.01	142,024	Lingyi Itech Guangdong Co - A	93,193	0.00
37,742	Hualan Biological Engineer - A	123,446	0.01	551,406	Longfor Group Holdings Ltd	1,716,752	0.10
125,678	Huaneng Power Intl Inc - A	138,232	0.01	126,920	Longi Green Energy Technol - A	775,221	0.05
1,160,953	Huaneng Power Intl Inc - H	548,872	0.03	236,065	Lufax Holding Ltd - ADR	457,966	0.03
158,159	Huatai Securities Co Ltd - A	291,226	0.02	6,988	Luoyang Xinqianglian Slewi - A	53,812	0.00
419,475	Huatai Securities Co Ltd - H	479,941	0.03	47,240	Luxi Chemical Group Co Lt - A	84,595	0.00
209,647	Huaxia Bank Co Ltd - A	157,261	0.01	131,245	Luxshare Precision Industr - A	602,272	0.04
49,875	Huayu Automotive Systems - A	124,924	0.01	28,765	Luzhou Laojiao Co Ltd - A	932,440	0.06
57,203	Huazhu Group Ltd - ADR	2,426,551	0.15	45,760	Mango Excellent Media Co L - A	198,547	0.01
25,539	Hubei Xingfa Chemicals Grp - A	107,045	0.01	4,694	Maxscend Microelectronics - A	77,545	0.00
14,514	Huizhou Desay Sv Automotiv - A	220,977	0.01	119,025	Meinian Onehealth Healthca - A	105,454	0.01
174,582	Hunan Valin Steel Co Ltd - A	118,594	0.01	1,275,645	Meituan - Class B	28,553,057	1.76
44,386	Hundsun Technologies Inc - A	259,560	0.01	432,479	Metallurgical Corp of Chin - A	198,773	0.01
94,625	Hygeia Healthcare Holdings C	678,928	0.04	218,210	Microport Scientific Corp	574,535	0.03
35,938	Iflytek Co Ltd - A	170,526	0.01	37,697	Ming Yang Smart Energy Gro - A	137,628	0.01
4,703	Imeik Technology Developme - A	384,969	0.02	216,084	Minth Group Ltd	585,548	0.04
950,908	Ind & Comm Bk of China - A	596,478	0.04	24,765	Montage Technology Co Ltd - A	224,067	0.01
16,342,771	Ind & Comm Bk of China - H	8,417,471	0.52	458,878	MTR Corp	2,431,099	0.15
368,204	Industrial Bank Co Ltd - A	936,096	0.06	102,848	Muyuan Foods Co Ltd - A	724,664	0.04
151,518	Industrial Securities Co - A	125,700	0.01	44,159	Nanjing King - Friend Bioche - A	115,139	0.01
6,356	Ingenic Semiconductor Co - A	64,710	0.00	125,804	Nari Technology Co Ltd - A	443,660	0.03
667,521	Inner Mongolia Baotou Ste - A	185,239	0.01	8,376	Naura Technology Group Co - A	272,749	0.02
191,220	Inner Mongolia Junzheng En - A	110,274	0.01	73,226	Navinfo Co Ltd - A	116,631	0.01
105,942	Inner Mongolia Yili Indus - A	474,675	0.03	569,589	Netease Inc	8,355,972	0.50
313,268	Inner Mongolia Yitai Coal - B	413,827	0.02	52,322	New China Life Insurance C - A	227,472	0.01
95,957	Inner Mongolia Yuan Xing - A	108,732	0.01	221,197	New China Life Insurance C - H	541,306	0.03
311,597	Innovent Biologics Inc	1,337,420	0.08	60,366	New Hope Liuhe Co Ltd - A	112,638	0.01
30,918	Inspur Electronic Informat - A	96,166	0.00	432,612	New Oriental Education & Tec	1,579,695	0.10
88,640	Iqiyi Inc - ADR	469,792	0.03	499,311	Nine Dragons Paper Holdings	455,492	0.03
40,814	Ja Solar Technology Co Ltd - A	354,468	0.02	27,622	Ninestar Corp - A	207,160	0.01
14,584	Jafron Biomedical Co Ltd - A	65,281	0.00	4,946	Ningbo Deye Technology Co - A	236,761	0.01
18,768	Jason Furniture Hangzhou C - A	115,855	0.01	15,265	Ningbo Orient Wires & Cabl - A	149,653	0.01
35,440	JCET Group Co Ltd - A	118,068	0.01	9,662	Ningbo Ronbay New Energy T - A	96,008	0.00
319,417	JD Health International Inc	2,919,993	0.18	40,783	Ningbo Shanshan Co Ltd - A	107,279	0.01
625,095	JD.Com Inc - CLA	17,635,721	1.09	17,790	Ningbo Tuopu Group Co Ltd - A	150,623	0.01
42,152	Jiangsu Eastern Shenghong - A	79,444	0.00	139,459	Ningxia Baofeng Energy Gro - A	243,288	0.01
357,308	Jiangsu Express Co Ltd - H	326,409	0.02	403,542	Nio Inc - ADR	3,934,535	0.24
35,171	Jiangsu Hengli Hydraulic C - A	321,014	0.02	505,545	Nongfu Spring Co Ltd - H	2,856,461	0.18
132,561	Jiangsu Hengrui Medicine C - A	738,212	0.04	34,507	North Industries Group Red - A	97,952	0.01
26,994	Jiangsu King's Luck Brewer - A	198,587	0.01	15,527	Oppein Home Group Inc - A	272,733	0.02
31,504	Jiangsu Yanghe Brewery - A	730,814	0.04	186,878	Orient Securities Co Ltd - A	241,469	0.01
6,866	Jiangsu Yangnong Chemical - A	103,106	0.01	29,478	Ovctek China Inc - A	152,101	0.01
58,766	Jiangsu Zhongtian Technolo - A	137,172	0.01	151,763	Pangang Group Vanadium Tit - A	103,751	0.01
50,795	Jiangxi Copper Co Ltd - A	127,963	0.01	2,425,332	People's Insurance Co Grou - H	804,824	0.05
370,121	Jiangxi Copper Co Ltd - H	546,294	0.03				

# iShares Core MSCI Asia ex Japan ETF (continued)

## Investment Portfolio (unaudited) as at 31st December 2022

Holdings	Fair value US\$	% of Net Assets	Holdings	Fair value US\$	% of Net Assets		
<b>China (39.55%) Continued</b>			<b>China (39.55%) Continued</b>				
50,639	Perfect World Co Ltd - A	93,098	0.01	14,565	Shenzhen Capchem Technolog - A	91,510	0.01
432,381	Petrochina Co Ltd - A	310,591	0.02	3,333	Shenzhen Dynanonic Co Ltd - A	110,600	0.01
6,068,169	Petrochina Co Ltd - H	2,775,593	0.17	44,891	Shenzhen Inovance Technolo - A	450,931	0.03
19,301	Pharmaron Beijing Co Ltd - A	189,695	0.01	499,132	Shenzhen Intl Holdings	489,862	0.03
63,749	Pharmaron Beijing Co Ltd - H	442,284	0.03	29,096	Shenzhen Kangtai Biologica - A	132,594	0.01
200,671	Picc Holding Co - A	151,398	0.01	7,066	Shenzhen Kedali Industry C - A	121,337	0.01
1,934,684	PICC Property & Casualty - H	1,836,784	0.11	21,214	Shenzhen Mindray Bio-Medic - A	968,801	0.06
146,208	Pinduoduo Inc - ADR	11,923,262	0.73	209,179	Shenzhen Overseas Chinese - A	161,143	0.01
373,885	Ping An Bank Co Ltd - A	711,148	0.04	5,607	Shenzhen Sc New Energy Tec - A	92,401	0.01
154,758	Ping An Healthcare And Techn	422,340	0.03	8,295	Shenzhen Transsion Holding - A	95,336	0.01
199,142	Ping An Insurance Group Co - A	1,352,779	0.08	246,437	Shenzhen Zhongguo Internationa	2,772,237	0.17
1,826,980	Ping An Insurance Group Co - H	12,090,214	0.74	40,591	Shijiazhuang Yiling Pharma - A	175,767	0.01
56,994	Pingdingshan Tianan Coal - A	89,047	0.01	513,998	Shimao Group Holdings Ltd	117,860	0.01
210,063	Poly Developments and Hold - A	459,361	0.03	83,973	Sichuan Chuantou Energy Co - A	148,434	0.01
141,957	Pop Mart International Group	360,488	0.02	96,489	Sichuan Road&Bridge Co Lt - A	155,077	0.01
527,932	Postal Savings Bank of Chi - A	352,522	0.02	9,385	Sichuan Swellfun Co Ltd - A	114,511	0.01
2,291,188	Postal Savings Bank of Chi - H	1,423,745	0.09	31,030	Sichuan Yahua Industrial - A	104,273	0.01
233,299	Power Construction Corp of - A	238,733	0.01	93,232	Silergy Corp	1,324,064	0.08
2,407	Pylon Technologies Co Ltd - A	109,812	0.01	2,998,842	Sino Biopharmaceutical	1,755,900	0.11
98,750	Qinghai Salt Lake Industry - A	323,845	0.02	28,282	Sinoma Science&Technology - A	87,599	0.01
200,595	Rongsheng Petrochemical Co - A	356,608	0.02	11,372	Sinomine Resource Group Co - A	109,564	0.01
82,111	S F Holding Co Ltd - A	685,480	0.04	408,015	Sinopharm Group Co - H	1,037,165	0.06
138,621	Saic Motor Corp Ltd - A	288,708	0.02	402,221	Sitc International Holdings	894,632	0.06
90,024	Sailun Group Co Ltd - A	130,374	0.01	11,590	Skshu Paint Co Ltd - A	190,680	0.01
712,270	Sands China Ltd	2,363,602	0.15	530,670	Smoore International Holding	824,057	0.05
5,075	Sangfor Technologies Inc - A	82,556	0.01	55,636	Songcheng Performance Deve - A	117,402	0.01
290,326	Sany Heavy Equipment Intl	298,325	0.02	2,355	Starpower Semiconductor Lt - A	112,085	0.01
183,150	Sany Heavy Industry Co Ltd - A	418,244	0.03	1,412,463	Sunac China Holdings Ltd	287,893	0.02
54,868	Satellite Chemical Co Ltd - A	122,918	0.01	26,538	Sungrow Power Supply Co Lt - A	428,821	0.03
70,394	Seazen Holdings Co Ltd - A	208,572	0.01	201,768	Sunny Optical Tech	2,400,292	0.15
4,543	SG Micro Corp - A	113,331	0.01	30,285	Sunwoda Electronic Co Ltd - A	92,577	0.01
161,476	Shaanxi Coal Industry Co L - A	433,630	0.03	39,400	Suzhou Dongshan Precision - A	140,827	0.01
76,945	Shan Xi Hua Yang Group New - A	158,475	0.01	2,494	Suzhou Maxwell Technologie - A	148,454	0.01
57,718	Shandong Gold Mining Co Lt - A	159,835	0.01	11,337	Suzhou Ta&A Ultra Clean Te - A	91,563	0.01
193,191	Shandong Gold Mining Co Lt - H	358,414	0.02	128,226	Tal Education Group - ADR	903,993	0.06
41,084	Shandong Hualu Hengsheng - A	196,844	0.01	48,881	TBEA Co Ltd - A	141,863	0.01
208,062	Shandong Nanshan Aluminum - A	98,335	0.01	272,751	TCL Technology Group Corp - A	146,648	0.01
76,609	Shandong Sun Paper Industr - A	127,555	0.01	59,372	TCL Zhonghuan Renewable En - A		
706,956	Shandong Weigao Gp Medical - H	1,161,209	0.07		(formerly known as Tianjin		
25,322	Shanghai Baosight Software - A	163,962	0.01		Zhonghuan Semicond - A)	323,168	0.02
148,558	Shanghai Baosight Software - B	459,787	0.03	1,810,303	Tencent Holdings Ltd	77,468,940	4.77
229,209	Shanghai Electric Grp Co L - A	130,525	0.01	206,460	Tencent Music Entertainm - ADR	1,709,489	0.11
40,799	Shanghai Fosun Pharmaceuti - A	207,803	0.01	14,682	Thunder Software Technolog - A	212,840	0.01
160,259	Shanghai Fosun Pharmaceuti - H	513,325	0.03	27,100	Tianqi Lithium Corp - A	309,391	0.02
3,933	Shanghai Friendess Electro - A	123,398	0.01	83,871	Tianshui Huatian Technolog - A	100,492	0.01
60,208	Shanghai Fudan Microelect - H	227,565	0.01	29,901	Tibet Summit Resources Co - A	99,053	0.01
10,872	Shanghai Fudan Microele-Do - A	109,697	0.01	547,386	Tingyi (Cayman Isln) Hldg Co	966,435	0.06
19,131	Shanghai International Air - A	159,571	0.01	373,903	Tongcheng Travel Holdings Ltd	899,672	0.06
140,940	Shanghai International Por - A	108,778	0.01	58,494	Tongkun Group Co Ltd - A	122,165	0.01
21,006	Shanghai Jinjiang Internat - A	177,154	0.01	335,500	Tongling Nonferrous Metals - A	151,291	0.01
11,542	Shanghai Junshi Bioscience - A	104,429	0.01	79,809	Tongwei Co Ltd - A	445,021	0.03
386,858	Shanghai Lujiazui Fin&Trad - B	312,581	0.02	4,911	Topchoice Medical Corporat - A	108,592	0.01
16,219	Shanghai M&G Stationery In - A	128,883	0.01	445,612	Topsports International Hold	353,409	0.02
52,367	Shanghai Pharmaceuticals - A	134,951	0.01	243,414	Travelsky Technology Ltd - H	514,588	0.03
192,391	Shanghai Pharmaceuticals - H	319,955	0.02	30,388	Trina Solar Co Ltd - A	280,038	0.02
403,885	Shanghai Pudong Devel Bank - A	424,967	0.03	156,411	Trip.Com Group Ltd - ADR	5,380,538	0.33
31,132	Shanghai Putailai New Ener - A	233,484	0.01	8,359	Tsingtao Brewery Co Ltd - A	129,876	0.01
161,838	Shanghai Raas Blood Produc - A	148,298	0.01	182,245	Tsingtao Brewery Co Ltd - H	1,800,279	0.11
194,180	Shanghai Rural Commercial - A	165,024	0.01	276,193	Uni - President China Holdings	276,372	0.02
95,757	Shanghai Yuyuan Tourist Ma - A	105,323	0.01	14,626	Unigroup Guoxin Microelect - A	278,659	0.02
73,261	Shanxi Coking Coal Energy - A	123,357	0.01	91,844	Unisplendour Corp Ltd - A	258,985	0.02
76,359	Shanxi Lu'An Environmental - A	185,963	0.01	94,397	Vinda International Holdings	278,174	0.02
109,303	Shanxi Meijin Energy Co Lt - A	142,497	0.01	121,187	Vipshop Holdings Ltd - ADR	1,652,991	0.10
165,050	Shanxi Taigang Stainless - A	103,054	0.01	31,203	Walvax Biotechnology Co - A	181,251	0.01
21,176	Shanxi Xinghuacun Fen Wine - A	872,247	0.05	58,770	Wanhua Chemical Group Co - A	786,986	0.05
44,042	Shengyi Technology Co Ltd - A	91,727	0.01	1,417,937	Want Want China Holdings Ltd	948,325	0.06
11,543	Shennan Circuits Co Ltd - A	120,371	0.01	19,780	Weibo Corp - Spon ADR	378,194	0.02
458,788	Shenwan Hongyuan Group Co - A	263,913	0.02	63,636	Weichai Power Co Ltd - A	93,630	0.01





# iShares Core MSCI Asia ex Japan ETF (continued)

## Investment Portfolio (unaudited) as at 31st December 2022

Holdings	Fair value US\$	% of Net Assets	Holdings	Fair value US\$	% of Net Assets		
<b>Malaysia (1.77%)</b>			<b>Singapore (3.52%) Continued</b>				
584,650	AMMB Holdings BHD	549,478	0.03	414,655	Keppel Corp Ltd	2,244,554	0.14
703,135	Axiata Group Berhad	493,232	0.03	739,608	Mapletree Commercial Trust	920,926	0.06
1,988,108	Cimb Group Holdings BHD	2,617,713	0.16	989,887	Mapletree Logistics Trust	1,173,516	0.07
1,234,313	Dialog Group BHD	686,508	0.04	981,336	Oversea-Chinese Banking Corp	8,911,924	0.55
892,623	Digi.Com BHD	810,554	0.05	105,864	Sea Ltd - ADR	5,508,104	0.34
566,035	Genting BHD	575,672	0.04	360,546	Singapore Airlines Ltd	1,486,594	0.09
966,601	Genting Malaysia BHD	590,274	0.04	290,327	Singapore Exchange Ltd	1,937,389	0.12
126,052	Hap Seng Consolidated	183,140	0.01	451,860	Singapore Tech Engineering	1,128,639	0.07
535,577	Hartalega Holdings BHD	206,693	0.01	340,509	United Overseas Bank Ltd	7,794,234	0.48
178,337	Hong Leong Bank Berhad	832,374	0.05	129,992	UOL Group Ltd	651,317	0.04
71,639	Hong Leong Financial Group	302,494	0.02	83,424	Venture Corp Ltd	1,061,149	0.07
567,004	IHH Healthcare BHD	800,628	0.05				
599,000	Inari Amertron BHD	354,913	0.02			57,109,947	3.52
656,038	IOI Corp BHD	603,168	0.04				
110,301	Kuala Lumpur Kepong BHD	559,893	0.04	<b>South Korea (12.73%)</b>			
1,412,194	Malayan Banking BHD	2,789,123	0.17	7,968	Amorepacific Corp	866,429	0.05
200,884	Malaysia Airports Hldgs BHD	299,160	0.02	1,908	BGF Retail Co Ltd	317,623	0.02
770,502	Maxis BHD	671,675	0.04	26,770	Celltrion Healthcare Co Ltd	1,227,885	0.08
401,557	MISC BHD	683,695	0.04	28,973	Celltrion Inc	3,677,475	0.23
729,687	Mr Diy Group M BHD	331,299	0.02	5,747	Celltrion Pharm Inc	304,052	0.02
19,782	Nestle (Malaysia) Berhad	628,713	0.04	17,768	Cheil Worldwide Inc	323,885	0.02
700,137	Petronas Chemicals Group BHD	1,366,896	0.08	2,327	CJ Cheiljedang Corp	700,216	0.04
101,024	Petronas Dagangan BHD	527,481	0.03	3,053	CJ Corp	203,050	0.01
237,338	Petronas Gas BHD	922,412	0.06	16,516	Coway Co Ltd	730,126	0.05
211,999	PPB Group Berhad	839,333	0.05	14,305	DB Insurance Co Ltd	738,724	0.05
994,056	Press Metal Aluminium Holdin	1,101,247	0.07	11,921	Doosan Bobcat Inc	326,189	0.02
4,212,938	Public Bank Berhad	4,131,644	0.26	112,554	Doosan Enerbility Co Ltd (formerly known as Doosan Heavy Industries Hol)	1,370,764	0.08
358,525	QL Resources BHD	448,462	0.03	14,416	Ecopro Bm Co Ltd	1,049,991	0.07
404,874	RHB Bank BHD	532,173	0.03	6,627	E-Mart Inc	513,599	0.03
982,980	Sime Darby Berhad	513,247	0.03	4,756	F&F Co Ltd / New	543,489	0.03
468,357	Sime Darby Plantation BHD	494,406	0.03	12,115	GS Holdings	419,642	0.03
356,078	Telekom Malaysia BHD	436,509	0.03	83,410	Hana Financial Group	2,773,737	0.17
693,603	Tenaga Nasional BHD	1,516,322	0.09	25,953	Hankook Tire & Technology Co	639,333	0.04
1,617,288	Top Glove Corp BHD	332,269	0.02	2,154	Hanmi Pharm Co Ltd	507,625	0.03
		28,732,800	1.77	57,416	Hanon Systems	367,335	0.02
				33,812	Hanwha Solutions Corp	1,149,795	0.07
<b>Philippines (0.86%)</b>				15,845	HD Hyundai (formerly known as Hyundai Heavy Industries Hol)	715,500	0.04
478,452	Aboitiz Equity Ventures Inc	495,387	0.03	33,449	HLB Inc	751,247	0.05
2,896,968	AC Energy Corp	396,122	0.02	78,227	HMM Co Ltd	1,209,441	0.07
80,307	Ayala Corporation	1,001,541	0.06	8,556	Hotel Shilla Co Ltd	562,280	0.03
2,144,272	Ayala Land Inc	1,185,116	0.07	4,945	Hybe Co Ltd	678,495	0.04
452,003	Bank of The Philippine Islan	827,317	0.05	26,173	Hyundai Engineering & Const	722,371	0.04
709,040	BDO Unibank Inc	1,344,857	0.08	4,934	Hyundai Glovis Co Ltd	637,967	0.04
8,249	Globe Telecom Inc	322,692	0.02	4,849	Hyundai Heavy Industries Co	444,827	0.03
307,045	Intl Container Term Svcs Inc	1,101,952	0.07	7,026	Hyundai Mipo Dockyard	469,511	0.03
884,595	JG Summit Holdings Inc	798,441	0.05	18,033	Hyundai Mobis Co Ltd	2,859,325	0.18
146,685	Jollibee Foods Corp	605,402	0.04	40,606	Hyundai Motor Co	4,848,957	0.30
74,863	Manila Electric Company	401,401	0.03	9,235	Hyundai Motor Co Ltd - 2nd Prf	539,713	0.03
574,426	Metropolitan Bank & Trust	556,619	0.03	5,598	Hyundai Motor Co Ltd - Prf	327,601	0.02
1,276,889	Monde Nissin Corp	253,877	0.02	26,084	Hyundai Steel Co	631,214	0.04
23,789	PLDT Inc	562,202	0.04	5,879	Iljin Materials Co Ltd	241,297	0.02
71,203	SM Investments Corp	1,149,930	0.07	62,532	Industrial Bank of Korea	485,618	0.03
3,404,132	SM Prime Holdings Inc	2,168,529	0.13	89,999	Kakao Corp	3,779,317	0.23
300,407	Universal Robina Corp	733,127	0.05	8,698	Kakao Games Corp	307,130	0.02
		13,904,512	0.86	38,411	Kakaobank Corp	738,147	0.05
<b>Singapore (3.52%)</b>				25,208	Kangwon Land Inc	462,496	0.03
1,004,961	Ascendas Real Estate Inv Trt	2,053,082	0.13	113,194	KB Financial Group Inc	4,341,565	0.27
58,336	BOC Aviation Ltd	486,946	0.03	75,721	KIA Corp	3,551,013	0.22
1,518,656	Capitaland Integrated Commer	2,309,915	0.14	22,376	Korea Aerospace Industries	900,703	0.06
736,309	Capitaland Investment Ltd/Si	2,031,273	0.12	77,699	Korea Electric Power Corp	1,339,532	0.08
125,887	City Developments Ltd	772,480	0.05	13,100	Korea Investment Holdings Co	552,179	0.03
524,396	DBS Group Holdings Ltd	13,262,386	0.82	13,104	Korea Shipbuilding & Offshor	732,663	0.05
1,755,867	Genting Singapore Ltd	1,250,263	0.08	2,557	Korea Zinc Co Ltd	1,140,489	0.07
383,432	Grab Holdings Ltd - CIA	1,234,651	0.07	53,964	Korean Air Lines Co Ltd	979,418	0.06
24,548	Jardine Cycle & Carriage Ltd	523,466	0.03	8,363	Krafton Inc	1,111,098	0.07
11,622	Joy Inc - ADR	367,139	0.02				



# iShares Core MSCI Asia ex Japan ETF (continued)

## Investment Portfolio (unaudited) as at 31st December 2022

Holdings	Fair value US\$	% of Net Assets	Holdings	Fair value US\$	% of Net Assets
<b>Taiwan (15.34%) Continued</b>			<b>Futures (-0.01%)</b>		
197,448	Wan Hai Lines Ltd	514,571	0.03		
95,442	Win Semiconductors Corp	423,869	0.03		
867,065	Winbond Electronics Corp	552,927	0.03		
22,647	Wiwynn Corp	587,258	0.04		
466,632	WPG Holdings Ltd	730,263	0.04		
100,088	Yageo Corporation	1,468,650	0.09		
505,871	Yang Ming Marine Transport	1,078,055	0.07		
3,002,786	Yuanta Financial Holding Co	2,120,039	0.13		
		<u>249,031,410</u>	<u>15.34</u>		
<b>Thailand (2.51%)</b>			<b>Hong Kong (-0.01%)</b>		
341,622	Advanced Info Service - NVDR	1,923,381	0.12	93	MSCI All Country Asia Pacific ex
1,278,045	Airports of Thailand Pcl - NVDR	2,767,529	0.17		Japan NTR Index Futures Mar 2023
2,266,896	Asset World Corp Pcl - NVDR	412,341	0.03		<u>(100,347)</u>
186,401	B.Grimm Power PCL - NVDR	213,929	0.01		<u>(0.01)</u>
3,047,938	Bangkok Dusit Medical Services - NVDR	2,552,048	0.16	<b>Total Futures</b>	
1,957,592	Bangkok Expressway - NVDR	553,902	0.03		<u>(100,347)</u>
319,102	Berli Jucker Public Co - NVDR	324,768	0.02		<u>(0.01)</u>
2,344,056	BTS Group Holdings PCL - NVDR	568,502	0.03	<b>Unlisted rights (0.00%)</b>	
160,004	Bumrungrad Hospital PCL - NVDR	979,381	0.06	<b>South Korea (0.00%)</b>	
1,712,811	C.P. All PCL - NVDR	3,375,180	0.21	1,086	Lotte Chemical Corp - Rights
84,484	Carabao Group PCL - NVDR	235,999	0.01		<u>30,489</u>
585,207	Central Pattana PCL - NVDR	1,199,645	0.07		<u>0.00</u>
582,885	Central Retail Corp PCL - NVDR	778,358	0.05	<b>Total unlisted rights</b>	
1,111,009	Charoen Pokphand Foods - NVDR	795,525	0.05		<u>30,489</u>
89,603	Delta Electronics Thai - NVDR	2,147,264	0.13		<u>0.00</u>
75,637	Electricity Genera PCL - NVDR	376,711	0.02	<b>Unlisted rights of trust interest (0.00%)</b>	
446,250	Energy Absolute PCL - NVDR	1,249,783	0.08	<b>China (0.00%)</b>	
238,152	Global Power Synergy - NVDR	501,952	0.03	9,250	Kangmei Pharmaceutical Co - Rights of Trust Interest#
865,530	Gulf Energy Development - NVDR	1,380,700	0.09		<u>0</u>
1,714,390	Home Product Center PCL - NVDR	767,231	0.05		<u>0.00</u>
534,012	Indorama Ventures PCL - NVDR	628,295	0.04	<b>Total unlisted rights of trust interest</b>	
363,505	Intouch Holdings PCL - NVDR	810,763	0.05		<u>0</u>
155,015	JMT Network Services - NVDR	308,822	0.02	<b>Total investments</b>	
158,422	Kasikornbank Pcl - NVDR	674,671	0.04		<u>1,619,214,747</u>
994,194	Krung Thai Bank - NVDR	508,077	0.03	<b>Other net assets</b>	
243,900	Krungthai Card PCL - NVDR	415,479	0.03		<u>4,111,960</u>
2,423,275	Land & Houses Pub - NVDR	692,664	0.04	<b>Net assets attributable to unitholders at 31st December 2022</b>	
1,028,242	Minor International PCL - NVDR	957,436	0.06		<u>1,623,326,707</u>
232,035	Muangthai Capital PCL - NVDR	254,579	0.02		<u>100.00</u>
344,604	Osotspa PCL - NVDR	281,076	0.02	<b>Total investments, at cost</b>	
381,916	PTT Explor & Prod PCL - NVDR	1,946,244	0.12		<u>1,897,691,063</u>
638,354	PTT Global Chemical PCL - NVDR	870,860	0.05		
1,006,736	PTT Oil & Retail Busine - NVDR	691,795	0.04		
2,848,469	PTT PCL - NVDR	2,734,563	0.17		
379,807	Ratch Group PCL - NVDR	468,796	0.03		
220,560	SCB X PCL - NVDR	681,389	0.04		
367,208	SCG Packaging PCL - NVDR	604,327	0.04		
233,520	Siam Cement PCL - NVDR	2,305,871	0.14		
175,826	Srisawad Corp PCL - NVDR	247,481	0.02		
337,432	Thai Oil PCL - NVDR	548,016	0.03		
840,156	Thai Union Group PCL - NVDR	409,951	0.03		
3,989,585	True Corp PCL - NVDR	557,517	0.03		
		<u>40,702,801</u>	<u>2.51</u>		
<b>United States (0.05%)</b>					
14,618	Legend Biotech Corp - ADR	729,731	0.05		
		<u>729,731</u>	<u>0.05</u>		
<b>Total listed equities</b>					
		<u>1,619,284,605</u>	<u>99.76</u>		

# Amount is less than US\$1.

# iShares Core MSCI Asia ex Japan ETF

## Details in Respect of Financial Derivative Instruments (unaudited) as at 31st December 2022

The financial derivative instruments held by the Sub-Fund as at 31st December 2022 are summarized below:

<b>Futures</b>			
<b>Description</b>	<b>Underlying assets</b>	<b>Counterparty</b>	<b>Fair value US\$</b>
Financial liabilities: MSCI All Country Asia Pacific ex Japan NTR Index Futures Mar 2023	MSCI All Country Asia Pacific ex Japan NTR Index	Citigroup Global Markets Ltd	(100,347)
			<b>(100,347)</b>
<b>Unlisted rights</b>			
<b>Description</b>	<b>Underlying assets</b>	<b>Issuer</b>	<b>Fair value US\$</b>
Financial assets: Lotte Chemical Corp - Rights	Lotte Chemical Corp	Lotte Chemical Corp	30,489
			<b>30,489</b>
<b>Unlisted rights of trust interest</b>			
<b>Description</b>	<b>Underlying assets</b>	<b>Issuer</b>	<b>Fair value US\$</b>
Financial assets: Kangmei Pharmaceutical Co - Rights of Trust Interest	Kangmei Pharmaceutical Co	Kangmei Pharmaceutical Co	0 <sup>#</sup>
			<b>0<sup>#</sup></b>

<sup>#</sup> Amount is less than US\$1.

# iShares Core MSCI Asia ex Japan ETF

## Information on Exposure Arising from Financial Derivative Instruments (unaudited) for the year ended 31st December 2022

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31st December 2022 as shown below:

	2022 % of net asset value
Lowest gross exposure	0.21%
Highest gross exposure	1.47%
Average gross exposure	0.61%

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31st December 2022 as shown below:

	2022 % of net asset value
Lowest net exposure	0.21%
Highest net exposure	1.47%
Average net exposure	0.61%

# iShares Core MSCI Asia ex Japan ETF

## Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2022

	% of net asset value 2022	% of net asset value 2021
<b>Financial assets at fair value through profit or loss</b>		
<b>Listed equities</b>		
Australia	0.28	0.23
Cayman Islands	0.23	0.03
China	39.55	39.90
Hong Kong	4.53	4.16
India	16.24	14.16
Indonesia	2.15	1.66
Malaysia	1.77	1.60
Philippines	0.86	0.81
Singapore	3.52	2.77
South Korea	12.73	14.57
Taiwan	15.34	18.01
Thailand	2.51	1.93
United States	0.05	0.02
	99.76	99.85
<b>Unlisted equities</b>		
China	-	0.00
	-	0.00
<b>Futures</b>		
MSCI All Country Asia Pacific ex Japan NTR Index Futures	(0.01)	0.00
	(0.01)	0.00
<b>Unlisted rights</b>		
China	0.00	0.00
South Korea	-	0.00
	0.00	0.00
<b>Unlisted rights of trust interest</b>		
China	0.00	-
	0.00	-
<b>Total investments</b>	99.75	99.85
<b>Other net assets</b>	0.25	0.15
<b>Net assets attributable to unitholders at 31st December</b>	100.00	100.00

# iShares Core MSCI Asia ex Japan ETF

## Performance Record (unaudited)

### Net Asset Value

	Dealing Net asset value per unit US\$	Dealing Net asset value of the Sub-Fund US\$
<b>At end of financial period dated</b>		
31st December 2020	8.50	2,132,118,396
31st December 2021	7.92	2,497,660,483
31st December 2022	6.21	1,623,326,706

### Highest and lowest net asset value per unit

	Highest net asset value per unit	Lowest net asset value per unit
<b>Financial period ended</b>		
31st December 2013	HK\$43.78	HK\$35.61
31st December 2014	HK\$46.45	HK\$38.33
31st December 2015	HK\$49.56	HK\$36.60
31st December 2016	HK\$43.99	HK\$33.73
31st December 2017	HK\$57.39	HK\$40.30
31st December 2018*	US\$7.81	US\$5.86
31st December 2019	US\$7.04	US\$5.85
31st December 2020	US\$8.50	US\$5.04
31st December 2021	US\$9.67	US\$7.64
31st December 2022	US\$8.11	US\$5.34

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

# iShares MSCI Emerging Asia ETF

## Investment Portfolio (unaudited) as at 31st December 2022

Holdings	Fair value HK\$	% of Net Assets	Holdings	Fair value HK\$	% of Net Assets
<b>Investments (99.71%)</b>			<b>China (40.60%) Continued</b>		
<b>Listed equities (81.24%)</b>			200 Chengxin Lithium Group Co - A	8,458	0.01
<b>Cayman Islands (0.26%)</b>			22,667 China Cinda Asset Managemen - H	24,480	0.03
1,300 Beigene Ltd	174,460	0.22	18,662 China Citic Bank Corp Ltd - H	64,571	0.08
1,262 Zhen Ding Technology Holding	33,649	0.04	4,365 China Coal Energy Co - H	27,718	0.03
			7,000 China Communications Servi - H	19,950	0.03
	208,109	0.26	3,362 China Conch Venture Holdings	57,020	0.07
<b>China (40.60%)</b>			1,960 China Construction Bank - A	12,448	0.02
188 360 Digitech Inc	29,875	0.04	198,689 China Construction Bank - H	971,589	1.22
1,800 360 Security Technology In - A	13,280	0.02	532 China CSSC Holdings Ltd - A	13,371	0.02
408 37 Interactive Entertainme - A (formerly known as Wuhu Sanqi Interactive Ent - A)	8,331	0.01	2,738 China Eastern Airlines Co - A	17,080	0.02
3,000 3Sbio Inc	24,900	0.03	6,200 China Energy Engineering C - A	16,016	0.02
1,753 AAC Technologies Holdings In	31,274	0.04	4,400 China Everbright Bank Co - A	15,238	0.02
132 Advanced Micro-Fabrication - A	14,594	0.02	7,580 China Everbright Bank Co L - H	18,040	0.02
306 AECC Aviation Power Co - A	14,595	0.02	6,837 China Everbright Environment	23,861	0.03
10,499 Agricultural Bank of China - A	34,465	0.04	6,152 China Evergrande Group	6,131	0.01
56,515 Agricultural Bank of China - H	151,460	0.19	2,884 China Feihe Ltd	19,150	0.02
917 Aier Eye Hospital Group Co - A	32,140	0.04	6,582 China Galaxy Securities Co - H	25,077	0.03
842 Air China Ltd - A	10,068	0.01	6,316 China Gas Holdings Ltd	71,750	0.09
5,000 Air China Ltd - H	34,750	0.04	4,878 China Hongqiao Group Ltd	35,951	0.05
316 Airtac International Group	74,708	0.09	2,800 China International Capita - H	41,720	0.05
30,264 Alibaba Group Holding Ltd	2,610,270	3.28	14,000 China Jinmao Holdings Group	23,520	0.03
8,884 Alibaba Health Information T	59,079	0.07	468 China Jushi Co Ltd - A	7,238	0.01
2,949 Aluminum Corp of China Ltd - A	14,870	0.02	3,000 China Lesso Group Holdings L	24,450	0.03
9,084 Aluminum Corp of China Ltd - H	30,159	0.04	449 China Life Insurance Co - A	18,801	0.02
562 Anhui Conch Cement Co Ltd - A	17,358	0.02	14,819 China Life Insurance Co - H	198,575	0.25
2,812 Anhui Conch Cement Co Ltd - H	76,768	0.10	856 China Literature Ltd	25,937	0.03
90 Anhui Gujing Distillery Co - A	27,097	0.03	7,108 China Longyuan Power Group - H	67,810	0.09
184 Anhui Gujing Distillery Co - B	23,000	0.03	3,493 China Medical System Holding	42,894	0.05
35 Anjoy Foods Group Co Ltd - A (formerly known as Fu Jian Anjoy Foods Co Ltd - A)	6,391	0.01	1,319 China Meidong Auto Holdings	21,130	0.03
2,526 Anta Sports Products Ltd	258,410	0.32	6,367 China Mengniu Dairy Co	225,392	0.28
53 Asymchem Laboratories Tian - A	8,849	0.01	2,767 China Merchants Bank - A	116,302	0.15
149 Autohome Inc - ADR	35,586	0.04	8,112 China Merchants Bank - H	354,089	0.45
6,400 Avichina Industry & Tech - H	22,464	0.03	2,400 China Merchants Energy - A	15,134	0.02
4,435 Baidu Inc - Class A	495,390	0.62	2,782 China Merchants Port Holding	31,826	0.04
5,000 Bank of Beijing Co Ltd - A	24,310	0.03	1,686 China Merchants Securities - A	25,296	0.03
4,420 Bank of China Ltd - A	15,756	0.02	1,329 China Merchants Shekou Ind - A	18,935	0.02
165,130 Bank of China Ltd - H	468,969	0.59	7,402 China Minsheng Banking - A	28,807	0.04
4,979 Bank of Communications Co - A	26,623	0.03	12,339 China Minsheng Banking Cor - H	33,315	0.04
16,842 Bank of Communications Co - H	75,621	0.10	8,631 China National Building Ma - H	55,325	0.07
836 Bank of Hangzhou Co Ltd - A	12,335	0.02	2,929 China National Nuclear Pow - A	19,825	0.02
3,496 Bank of Jiangsu Co Ltd - A	28,750	0.04	549 China Northern Rare Earth - A	15,514	0.02
1,449 Bank of Nanjing Co Ltd - A	17,032	0.02	4,014 China Oilfield Services - H	38,093	0.05
1,182 Bank of Ningbo Co Ltd - A	43,268	0.05	8,227 China Overseas Land & Invest	169,476	0.21
3,292 Bank of Shanghai Co Ltd - A	21,947	0.03	1,138 China Pacific Insurance Gr - A	31,477	0.04
4,405 Baoshan Iron & Steel Co - A	27,778	0.03	5,566 China Pacific Insurance Gr - H	96,737	0.12
4,404 Beijing Capital Intl Airpo - H	25,147	0.03	3,482 China Petroleum & Chemical - A	17,126	0.02
987 Beijing Enlight Media Co L - A	9,642	0.01	51,700 China Petroleum & Chemical - H	194,909	0.24
921 Beijing Enterprises Hldgs	23,025	0.03	11,759 China Power International	38,805	0.05
9,619 Beijing Enterprises Water Gr	19,238	0.02	4,282 China Railway Group Ltd - A	26,857	0.03
68 Beijing Kingsoft Office So - A	20,289	0.03	8,156 China Railway Group Ltd - H	33,603	0.04
115 Beijing Wantai Biological - A	16,437	0.02	3,181 China Resources Beer Holding	173,524	0.22
123 BGI Genomics Co Ltd - A	7,172	0.01	5,577 China Resources Cement	23,089	0.03
348 Bilibili Inc - Class Z	65,006	0.08	1,780 China Resources Gas Group Lt	52,154	0.07
4,433 BOE Technology Group Co Lt - A	16,903	0.02	6,582 China Resources Land Ltd	235,307	0.30
244 BYD Co Ltd - A	70,731	0.09	1,291 China Resources Mixc Lifesty	51,188	0.06
1,690 BYD Co Ltd - H	325,494	0.41	4,000 China Resources Pharmaceutical	25,280	0.03
1,684 BYD Electronic Intl Co Ltd	42,268	0.05	4,267 China Resources Power Holdin	68,101	0.09
16,851 CGN Power Co Ltd - H	31,343	0.04	845 China Shenhua Energy Co - A	26,328	0.03
77 Changchun High & New Tech - A	14,458	0.02	6,604 China Shenhua Energy Co - H	148,920	0.19
74 Changzhou Xingyu Automotiv - A	10,633	0.01	3,000 China Southern Airlines Co - A	25,720	0.03
468 Chaozhou Three-Circle Grou - A	16,213	0.02	5,000 China Southern Airlines Co - H	25,400	0.03
			7,067 China State Construction - A	43,288	0.05
			3,981 China State Construction Int	34,913	0.04
			3,764 China Taiping Insurance Hold	36,586	0.05
			3,600 China Three Gorges Renewab - A	22,945	0.03
			282 China Tourism Group Duty F - A	68,723	0.09
			200 China Tourism Group Duty F - H	46,000	0.06

# iShares MSCI Emerging Asia ETF (continued)

## Investment Portfolio (unaudited) as at 31st December 2022

Holdings	Fair value HK\$	% of Net Assets	Holdings	Fair value HK\$	% of Net Assets		
<b>China (40.60%) Continued</b>			<b>China (40.60%) Continued</b>				
70,454	China Tower Corp Ltd - H	59,181	0.07	332	Gree Electric Appliances I - A	12,104	0.02
6,200	China United Network - A	31,333	0.04	2,524	Greentown China Holdings	28,774	0.04
1,134	China Vanke Co Ltd - A	23,282	0.03	2,524	Greentown Service Group Co L	13,074	0.02
3,822	China Vanke Co Ltd - H	60,388	0.08	356	Guangdong Haid Group Co - A	24,790	0.03
2,914	China Yangtze Power Co Ltd - A	69,031	0.09	4,761	Guangdong Investment Ltd	38,040	0.05
200	China Zhenhua Group Scienc - A	25,772	0.03	74	Guangdong Kinlong Hardware - A	8,677	0.01
5,819	Chinasoft International Ltd	39,511	0.05	1,600	Guanghui Energy Co Ltd - A	16,280	0.02
1,800	Chongqing Changan Automob - A	24,996	0.03	1,200	Guangzhou Automobile Group - A	14,931	0.02
155	Chongqing Zhifei Biologica - A	15,357	0.02	5,311	Guangzhou Automobile Group - H	27,936	0.04
11,585	Citic Ltd	95,460	0.12	331	Guangzhou Baiyunshan Phar - A	11,123	0.01
1,996	Citic Securities Co - A	44,830	0.06	74	Guangzhou Kingmed Diagnost - A	6,528	0.01
4,045	Citic Securities Co Ltd - H	63,830	0.08	148	Guangzhou Shiyuan Electron - A	9,857	0.01
4,282	CMOC Group Ltd - A (formerly known as China Molybdenum Co Ltd - A)	21,978	0.03	492	Guangzhou Tinci Materials - A	24,343	0.03
5,700	CMOC Group Ltd - H (formerly known as China Molybdenum Co Ltd - H)	20,520	0.03	1,730	Guotai Junan Securities Co - A	26,522	0.03
295	Contemporary Amperex Techn - A	130,923	0.16	357	H World Group Ltd - ADR (formerly known as Huazhu Group Ltd - ADR)	118,198	0.15
1,000	Cosco Shipping Energy Tran - A	13,593	0.02	4,000	Haichang Ocean Park Holdings	6,400	0.01
2,410	Cosco Shipping Holdings Co - A	27,975	0.04	2,147	Haidilao International Holdi	48,093	0.06
4,753	Cosco Shipping Holdings Co - H	37,834	0.05	1,000	Haier Smart Home Co Ltd - A	27,593	0.03
3,189	Cosco Shipping Ports Ltd	19,772	0.02	4,388	Haier Smart Home Co Ltd - H	116,721	0.15
15,480	Country Garden Holdings Co	41,332	0.05	1,837	Haitian International Hldgs	38,393	0.05
4,035	Country Garden Services Hold	78,440	0.10	1,780	Haitong Securities Co Ltd - A	17,449	0.02
4,332	CRRC Corp Ltd - A	24,972	0.03	4,783	Haitong Securities Co Ltd - H	22,958	0.03
7,273	CRRC Corp Ltd - H	22,910	0.03	245	Hangzhou First Applied Mat - A	18,363	0.02
449	CSC Financial Co Ltd - A	12,029	0.02	268	Hangzhou Silan Microelectr - A	9,913	0.01
19,306	CSPC Pharmaceutical Group Lt	158,309	0.20	133	Hangzhou Tigermed Consulti - A	15,724	0.02
5,748	Dali Foods Group Co Ltd	20,463	0.03	211	Hangzhou Tigermed Consulti - H	19,032	0.02
1,800	Daqin Railway Co Ltd - A	13,564	0.02	2,445	Hansoh Pharmaceutical Group	36,284	0.05
124	Daqo New Energy Corp - ADR	37,367	0.05	338	Henan Shuanghui Investment - A	9,887	0.01
900	Dongfang Electric Corp Ltd - A	21,341	0.03	1,612	Hengan Intl Group Co Ltd	66,817	0.08
6,135	Dongfeng Motor Grp Co Ltd - H	27,485	0.03	654	Hengli Petrochemical Co L - A	11,457	0.01
2,908	Dongyue Group	24,980	0.03	623	Hengyi Petrochemical Co - A	4,941	0.01
2,066	East Money Information Co - A	45,214	0.06	108	Hithink Royalflush Informa - A	12,014	0.02
84	Ecovacs Robotics Co Ltd - A	6,912	0.01	68	Hoshine Silicon Industry C - A	6,362	0.01
1,639	ENN Energy Holdings Ltd	179,634	0.23	1,000	Hua Hong Semiconductor Ltd	27,250	0.03
367	EVE Energy Co Ltd - A	36,391	0.05	324	Huadong Medicine Co Ltd - A	17,105	0.02
997	Everbright Securitie Co - A	16,724	0.02	1,332	Huafon Chemical Co Ltd - A	10,218	0.01
3,556	Far East Horizon Ltd	21,692	0.03	375	Hualan Biological Engineer - A	9,573	0.01
268	Flat Glass Group Co Ltd - A	10,070	0.01	2,604	Huaneng Power Intl Inc - A	22,354	0.03
890	Flat Glass Group Co Ltd - H	16,803	0.02	6,148	Huaneng Power Intl Inc - H	22,686	0.03
2,931	Focus Media Information Te - A	22,087	0.03	1,600	Huatai Securities Co Ltd - A	22,995	0.03
558	Foshan Haitian Flavouring - A	50,105	0.06	2,227	Huatai Securities Co Ltd - H	19,887	0.03
6,284	Fosun International Ltd	39,966	0.05	2,580	Huaxia Bank Co Ltd - A	15,105	0.02
845	Foxconn Industrial Interne - A	8,751	0.01	405	Huayu Automotive Systems - A	7,918	0.01
219	Fuyao Glass Industry Group - A	8,664	0.01	268	Hubei Xingfa Chemicals Grp - A	8,767	0.01
1,354	Fuyao Glass Industry Group - H	44,344	0.06	28	Huizhou Desay Sv Automotiv - A	3,327	0.00
158	Ganfeng Lithium Group Co L - A (formerly known as Ganfeng Lithium Co Ltd - A)	12,389	0.02	368	Hundsun Technologies Inc - A	16,796	0.02
744	Ganfeng Lithium Group Co L - H (formerly known as Ganfeng Lithium Co Ltd - H)	43,375	0.05	581	Hygeia Healthcare Holdings C	32,536	0.04
41,000	GCL Technology Holdings Ltd	81,180	0.10	292	Iflytek Co Ltd - A	10,814	0.01
4,268	GD Power Development Co - A	20,558	0.03	7,534	Ind & Comm Bk of China - A	36,885	0.05
1,508	GDS Holdings Ltd - CI A	30,914	0.04	115,867	Ind & Comm Bk of China - H	465,785	0.59
12,701	Geely Automobile Holdings Lt	144,791	0.18	2,764	Industrial Bank Co Ltd - A	54,845	0.07
1,057	Gemdale Corp - A	12,198	0.02	1,897	Industrial Securities Co - A	12,283	0.02
2,000	Genscript Biotech Corp	49,700	0.06	132	Ingenic Semiconductor Co - A	10,489	0.01
980	GF Securities Co Ltd - A	17,124	0.02	8,529	Inner Mongolia Baotou Ste - A	18,473	0.02
1,956	GF Securities Co Ltd - H	21,946	0.03	968	Inner Mongolia Yili Indus - A	33,851	0.04
46	Gigadevice Semiconducto - CI A	5,317	0.01	2,468	Inner Mongolia Yitai Coal - B	25,446	0.03
68	Ginlong Technologies Co Lt - A	13,811	0.02	2,547	Innovent Biologics Inc	85,325	0.11
529	Goertek Inc - A	10,043	0.01	637	Iqiyi Inc - ADR	26,350	0.03
331	Great Wall Motor Co Ltd - A	11,060	0.01	270	JA Solar Technology Co Ltd - A	18,302	0.02
6,508	Great Wall Motor Company - H	66,121	0.08	88	Jason Furniture Hangzhou C - A	4,240	0.01
				2,268	JD Health International Inc	161,822	0.20
				4,450	JD.Com Inc - CI A	979,890	1.23
				400	Jiangsu Eastern Shenghong - A	5,884	0.01
				2,926	Jiangsu Express Co Ltd - H	20,862	0.03
				267	Jiangsu Hengli Hydraulic C - A	19,020	0.02
				811	Jiangsu Hengrui Pharmaceut - A	35,250	0.04
				218	Jiangsu King's Luck Brewer - A	12,517	0.02

# iShares MSCI Emerging Asia ETF (continued)

## Investment Portfolio (unaudited) as at 31st December 2022

Holdings	Fair value HK\$	% of Net Assets	Holdings	Fair value HK\$	% of Net Assets		
<b>China (40.60%) Continued</b>			<b>China (40.60%) Continued</b>				
200	Jiangsu Yanghe Brewery - A	36,211	0.05	3,348	Power Construction Corp of - A	26,740	0.03
932	Jiangsu Zhongtian Technolo - A	16,980	0.02	654	Qinghai Salt Lake Industry - A	16,740	0.02
405	Jiangxi Copper Co Ltd - A	7,963	0.01	1,786	Rongsheng Petrochemical Co - A	24,781	0.03
2,978	Jiangxi Copper Co Ltd - H	34,307	0.04	610	S F Holding Co Ltd - A	39,746	0.05
1,200	Jiumaojiu International Hold	25,020	0.03	853	Saic Motor Corp Ltd - A	13,866	0.02
377	Kanzhun Ltd - ADR	59,938	0.08	99	Sangfor Technologies Inc - A	12,569	0.02
1,376	KE Holdings Inc - ADR	149,925	0.19	2,220	Sany Heavy Equipment Intl	17,804	0.02
1,386	Kingboard Holdings Ltd	34,442	0.04	1,490	Sany Heavy Industry Co Ltd - A	26,557	0.03
5,890	Kingdee International Sftwr	98,599	0.12	522	Satellite Chemical Co Ltd - A	9,127	0.01
1,000	Koolearn Technology Holding	52,500	0.07	338	Seazen Holdings Co Ltd - A	7,816	0.01
3,667	Kuaishou Technology	260,540	0.33	98	SG Micro Corp - A	19,081	0.02
7,076	Kunlun Energy Co Ltd	39,413	0.05	1,699	Shaanxi Coal Industry Co L - A	35,610	0.04
144	Kweichow Moutai Co Ltd - A	280,538	0.35	814	Shandong Gold Mining Co Lt - A	17,594	0.02
257	LB Group Co Ltd - A	5,485	0.01	1,580	Shandong Gold Mining Co Lt - H	22,878	0.03
15,484	Lenovo Group Ltd	99,252	0.12	468	Shandong Hualu Hengsheng - A	17,501	0.02
800	Lens Technology Co Ltd - A	9,503	0.01	257	Shandong Linglong Tyre Co - A	5,937	0.01
282	Lepu Medical Technology - A	7,307	0.01	2,766	Shandong Nanshan Aluminum - A	10,203	0.01
2,370	Li Auto Inc - Class A	182,016	0.23	4,926	Shandong Weigao Gp Medical - H	63,151	0.08
4,852	Li Ning Co Ltd	328,723	0.41	348	Shanghai Baosight Software - A	17,587	0.02
1,182	Lingyi Itech Guangdong Co - A	6,054	0.01	1,018	Shanghai Baosight Software - B	24,591	0.03
4,000	Longfor Group Holdings Ltd	97,200	0.12	408	Shanghai Fosun Pharmaceuti - A	16,219	0.02
913	Longi Green Energy Technol - A	43,525	0.05	1,196	Shanghai Fosun Pharmaceuti - H	29,900	0.04
1,705	Lufax Holding Ltd - ADR	25,816	0.03	1,000	Shanghai Fudan Microelect - H	29,500	0.04
1,241	Luxshare Precision Industr - A	44,448	0.06	180	Shanghai International Air - A	11,718	0.01
180	Luzhou Laojiao Co Ltd - A	45,541	0.06	132	Shanghai Junshi Bioscience - A	9,321	0.01
331	Mango Excellent Media Co L - A	11,209	0.01	2,116	Shanghai Lujiazui Fin&Trad - B	13,344	0.02
92	Maxscend Microelectronics - A	11,862	0.01	148	Shanghai M&G Stationery In - A	9,179	0.01
508	Meinian Onehealth Healthca - A	3,513	0.00	2,396	Shanghai Pharmaceuticals - H	31,100	0.04
9,017	Meituan - Class B	1,575,270	1.98	4,092	Shanghai Pudong Devel Bank - A	33,605	0.04
3,714	Metallurgical Corp of Chin - A	13,323	0.02	348	Shanghai Putailai New Ener - A	20,370	0.03
1,238	Microport Scientific Corp	25,441	0.03	1,132	Shanxi Meijin Energy Co Lt - A	11,518	0.01
1,684	Minth Group Ltd	35,617	0.04	141	Shanxi Xinghuacun Fen Wine - A	45,330	0.06
200	Montage Technology Co Ltd - A	14,123	0.02	73	Shennan Circuits Co Ltd - A	5,942	0.01
581	Muyuan Foods Co Ltd - A	31,951	0.04	5,227	Shenwan Hongyuan Group Co - A	23,468	0.03
839	Nari Technology Co Ltd - A	23,093	0.03	1,332	Shenzhen Energy Group Co L - A	9,556	0.01
52	Naura Technology Group Co - A	13,216	0.02	562	Shenzhen Inovance Technolo - A	44,061	0.06
4,008	Netease Inc	458,916	0.58	2,500	Shenzhen Intl Holdings	19,150	0.02
360	New China Life Insurance C - A	12,216	0.02	205	Shenzhen Kangtai Biologica - A	7,291	0.01
1,611	New China Life Insurance C - H	30,770	0.04	141	Shenzhen Mindray Bio-Medic - A	50,258	0.06
867	New Hope Liuhe Co Ltd - A	12,626	0.02	2,177	Shenzhen Overseas Chinese - A	13,089	0.02
3,520	New Oriental Education & Tec	100,320	0.13	114	Shenzhen Transsion Holding - A	10,226	0.01
2,631	Nine Dragons Paper Holdings	18,733	0.02	1,760	Shenzhou International Group	154,528	0.19
332	Ninestar Corp - A	19,434	0.02	4,470	Shimao Group Holdings Ltd	8,000	0.01
68	Ningbo Deye Technology Co - A	25,406	0.03	1,208	Sichuan Chuantou Energy Co - A	16,666	0.02
532	Ningbo Shanshan Co Ltd - A	10,922	0.01	659	Silergy Corp	73,047	0.09
67	Ningbo Tuopu Group Co Ltd - A	4,428	0.01	22,212	Sino Biopharmaceutical	101,509	0.13
1,068	Ningxia Baofeng Energy Gro - A	14,542	0.02	2,733	Sinopharm Group Co - H	54,223	0.07
2,763	Nio Inc - ADR	210,260	0.26	4,029	Smooere International Holding	48,832	0.06
3,744	Nongfu Spring Co Ltd - H	165,110	0.21	356	Songcheng Performance Deve - A	5,863	0.01
132	Oppein Home Group Inc - A	18,096	0.02	7,674	Sunac China Holdings Ltd	12,208	0.02
154	Ovctek China Inc - A	6,202	0.01	157	Sungrow Power Supply Co Lt - A	19,801	0.02
2,600	Pangang Group Vanadium Tit - A	13,873	0.02	1,485	Sunny Optical Tech	137,882	0.17
13,333	People's Insurance Co Grou - H	34,532	0.04	916	Tal Education Group - ADR	50,403	0.06
603	Perfect World Co Ltd - A	8,653	0.01	668	TBEA Co Ltd - A	15,131	0.02
2,400	Petrochina Co Ltd - A	13,456	0.02	1,802	TCL Technology Group Corp - A	7,562	0.01
37,766	Petrochina Co Ltd - H	134,825	0.17	461	TCL Zhonghuan Renewable En - A (formerly known as Tianjin Zhonghuan Semicond - A)	19,585	0.02
157	Pharmaron Beijing Co Ltd - A	12,043	0.02	12,810	Tencent Holdings Ltd	4,278,540	5.38
442	Pharmaron Beijing Co Ltd - H	23,934	0.03	1,465	Tencent Music Entertainm - ADR	94,676	0.12
13,004	PICC Property & Casualty - H	96,360	0.12	200	Tianqi Lithium Corp - A	17,821	0.02
1,043	Pinduoduo Inc - ADR	663,863	0.83	3,702	Tingyi (Cayman Isln) Hldg Co	51,014	0.06
3,267	Ping An Bank Co Ltd - A	48,500	0.06	2,020	Tongcheng Travel Holdings Lt	37,936	0.05
997	Ping An Healthcare And Techn	21,236	0.03	535	Tongwei Co Ltd - A	23,284	0.03
1,200	Ping An Insurance Group Co - A	63,623	0.08	50	Topchoice Medical Corporat - A	8,629	0.01
13,101	Ping An Insurance Group Co - H	676,667	0.85	2,948	Topsports International Hold	18,248	0.02
1,645	Poly Developments And Hold - A	28,076	0.04	1,500	Travelsky Technology Ltd - H	24,750	0.03
873	Pop Mart International Group	17,303	0.02	242	Trina Solar Co Ltd - A	17,406	0.02
3,097	Postal Savings Bank of Chi - A	16,141	0.02				
17,316	Postal Savings Bank of Chi - H	83,983	0.11				



# iShares MSCI Emerging Asia ETF (continued)

## Investment Portfolio (unaudited) as at 31st December 2022

Holdings	Fair value HK\$	% of Net Assets	Holdings	Fair value HK\$	% of Net Assets		
<b>Malaysia (1.99%) Continued</b>			<b>South Korea (14.38%) Continued</b>				
2,051	Petronas Gas BHD	62,215	0.08	236	HLB Inc	41,370	0.05
1,052	PPB Group Berhad	32,508	0.04	564	HMM Co Ltd	68,058	0.09
7,107	Press Metal Aluminium Holdin	61,451	0.08	68	Hotel Shilla Co Ltd	34,879	0.04
28,627	Public Bank Berhad	219,121	0.28	36	Hybe Co Ltd	38,553	0.05
2,589	QL Resources BHD	25,276	0.03	131	Hyundai Engineering & Const	28,219	0.04
2,862	RHB Bank BHD	29,361	0.04	39	Hyundai Glovis Co Ltd	39,358	0.05
7,340	Sime Darby Berhad	29,912	0.04	31	Hyundai Heavy Industries Co	22,196	0.03
3,788	Sime Darby Plantation BHD	31,209	0.04	44	Hyundai Mipo Dockyard	22,949	0.03
3,031	Telekom Malaysia BHD	29,000	0.04	122	Hyundai Mobis Co Ltd	150,982	0.19
5,704	Tenaga Nasional BHD	97,326	0.12	271	Hyundai Motor Co	252,579	0.32
11,252	Top Glove Corp BHD	18,043	0.02	71	Hyundai Motor Co Ltd - 2nd Prf	32,386	0.04
				53	Hyundai Motor Co Ltd - Prf	24,208	0.03
		1,582,702	1.99	178	Hyundai Steel Co	33,620	0.04
				49	Iljin Materials Co Ltd	15,697	0.02
<b>Philippines (0.94%)</b>				567	Industrial Bank of Korea	34,367	0.04
4,014	Aboitiz Equity Ventures Inc	32,438	0.04	658	Kakao Corp	215,661	0.27
14,106	ACEN Corp (formerly known as AC Energy Corp)	15,054	0.02	63	Kakao Games Corp	17,363	0.02
305	Ayala Corporation	29,688	0.04	201	Kakaobank Corp	30,148	0.04
16,864	Ayala Land Inc	72,747	0.09	172	Kangwon Land Inc	24,630	0.03
3,694	Bank of The Philippine Islan	52,771	0.07	745	KB Financial Group Inc	223,023	0.28
4,843	BDO Unibank Inc	71,695	0.09	549	KIA Corp	200,946	0.25
76	Globe Telecom Inc	23,204	0.03	165	Korea Aerospace Industries	51,839	0.07
2,388	Intl Container Term Svcs Inc	66,891	0.08	564	Korea Electric Power Corp	75,890	0.10
6,108	JG Summit Holdings Inc	43,030	0.05	82	Korea Investment Holdings Co	26,977	0.03
772	Jollibee Foods Corp	24,868	0.03	78	Korea Shipbuilding & Offshor	34,038	0.04
540	Manila Electric Company	22,598	0.03	20	Korea Zinc Co Ltd	69,624	0.09
4,439	Metropolitan Bank & Trust	33,572	0.04	384	Korean Air Lines Co Ltd	54,396	0.07
7,854	Monde Nissin Corp	12,188	0.01	68	Krafton Inc	70,513	0.09
164	PLDT Inc	30,250	0.04	228	KT&G Corp	128,768	0.16
508	SM Investments Corp	64,034	0.08	39	Kumho Petrochemical Co Ltd	30,331	0.04
23,757	SM Prime Holdings Inc	118,119	0.15	47	L&F Co Ltd	50,332	0.06
1,903	Universal Robina Corp	36,248	0.05	102	LG Chem Ltd	377,748	0.47
		749,395	0.94	12	LG Chem Ltd - Preference	20,554	0.03
				219	LG Corp	105,571	0.13
<b>Singapore (0.08%)</b>				490	LG Display Co Ltd	37,654	0.05
507	BOC Aviation Ltd	33,031	0.04	187	LG Electronics Inc	99,841	0.13
124	Joy Inc - ADR	30,573	0.04	71	LG Energy Solution	190,852	0.24
		63,604	0.08	20	LG H&H (formerly known as LG Household & Health Care)	89,129	0.11
				29	LG Innotech Co Ltd	45,197	0.06
<b>South Korea (14.38%)</b>				459	LG Uplus Corp	31,306	0.04
51	Amorepacific Corp	43,284	0.05	38	Lotte Chemical Corp	41,867	0.05
16	BGF Retail Co Ltd	20,788	0.03	24	Lotte Shopping Co	13,480	0.02
197	Celltrion Healthcare Co Ltd	70,525	0.09	89	Meritz Fire & Marine Insuran	27,302	0.03
214	Celltrion Inc	212,002	0.27	668	Meritz Securities Co Ltd	25,728	0.03
38	Celltrion Pharm Inc	15,691	0.02	489	Mirae Asset Securities Co Lt	18,351	0.02
113	Cheil Worldwide Inc	16,077	0.02	270	Naver Corp	295,810	0.37
18	CJ Cheiljedang Corp	42,274	0.05	34	Ncsoft Corp	94,017	0.12
28	CJ Corp	14,535	0.02	53	Netmarble Corp	19,759	0.02
126	Coway Co Ltd	43,474	0.05	235	NH Investment & Securities C	12,721	0.02
93	DB Insurance Co Ltd	37,484	0.05	44	Orion Corp/Republic of Korea	34,763	0.04
124	Doosan Bobcat Inc	26,482	0.03	373	Pan Ocean Co Ltd	13,192	0.02
912	Doosan Enerbility Co Ltd (formerly known as Doosan Heavy Industries)	86,690	0.11	67	Pearl Abyss Corp	17,348	0.02
101	Ecopro Bm Co Ltd	57,416	0.07	61	Posco Chemical Co Ltd	67,773	0.09
41	E-Mart Inc	24,801	0.03	157	Posco Holdings Inc (formerly known as POSCO)	267,945	0.34
35	F&F Co Ltd / New	31,217	0.04	35	S-1 Corporation	12,811	0.02
88	GS Holdings	23,791	0.03	36	Samsung Biologics Co Ltd	182,430	0.23
596	Hana Financial Group	154,690	0.19	180	Samsung C&T Corp	126,101	0.16
155	Hankook Tire & Technology Co	29,802	0.04	120	Samsung Electro-Mechanics Co	96,659	0.12
18	Hanmi Pharm Co Ltd	33,109	0.04	1,685	Samsung Electronics - Pref	525,222	0.66
372	Hanon Systems	18,576	0.02	9,782	Samsung Electronics Co Ltd	3,338,905	4.20
261	Hanwha Solutions Corp	69,272	0.09	330	Samsung Engineering Co Ltd	45,321	0.06
101	HD Hyundai (formerly known as Hyundai Heavy Industries Hol)	35,597	0.04	67	Samsung Fire & Marine Ins	82,710	0.10
				1,320	Samsung Heavy Industries	41,634	0.05
				147	Samsung Life Insurance Co Lt	64,421	0.08
				112	Samsung Sdi Co Ltd	408,561	0.51



# iShares MSCI Emerging Asia ETF (continued)

## Investment Portfolio (unaudited) as at 31st December 2022

Holdings	Fair value HK\$	% of Net Assets
<b>Thailand (2.82%) Continued</b>		
1,733 Krungthai Card PCL - NVDR	23,041	0.03
18,254 Land & Houses Pub - NVDR	40,724	0.05
6,611 Minor International PCL - NVDR	48,045	0.06
1,690 Muangthai Capital PCL - NVDR	14,472	0.02
2,444 Osotspa PCL - NVDR	15,559	0.02
2,793 PTT Explor & Prod PCL - NVDR	111,089	0.14
4,932 PTT Global Chemical PCL - NVDR	52,515	0.07
7,306 PTT Oil & Retail Busine - NVDR	39,184	0.05
21,852 PTT PCL - NVDR	163,734	0.21
2,547 Ratch Group PCL - NVDR	24,537	0.03
2,068 SCB X PCL - NVDR	49,864	0.06
2,800 SCG Packaging PCL - NVDR	35,966	0.04
1,508 Siam Cement PCL - NVDR	116,220	0.15
1,733 Srisawad Corp PCL - NVDR	19,038	0.02
2,403 Thai Oil PCL - NVDR	30,460	0.04
6,980 Thai Union Group PCL - NVDR	26,583	0.03
24,654 True Corp PCL - NVDR	26,890	0.03
	<u>2,241,195</u>	<u>2.82</u>
<b>United States (0.04%)</b>		
75 Legend Biotech Corp - ADR	29,222	0.04
	<u>29,222</u>	<u>0.04</u>
<b>Total listed equities</b>	<u>64,649,082</u>	<u>81.24</u>
<b>Exchange traded fund (18.47%)</b>		
<b>Ireland (18.47%)</b>		
260,373 iShares MSCI India UCITS ETF	14,696,858	18.47
<b>Total exchange traded fund</b>	<u>14,696,858</u>	<u>18.47</u>
<b>Unlisted rights (0.00%)</b>		
<b>South Korea (0.00%)</b>		
7 Lotte Chemical Corp - Rights	1,534	0.00
2 Hanwha Solutions Corp - Rights	12	0.00
<b>Total unlisted rights</b>	<u>1,546</u>	<u>0.00</u>
<b>Unlisted rights of trust interest (0.00%)</b>		
<b>China (0.00%)</b>		
505 Kangmei Pharmaceutical Co - Rights of Trust Interest <sup>Δ</sup>	0	0.00
<b>Total unlisted rights of trust interest</b>	<u>0</u>	<u>0.00</u>
<b>Total investments</b>	<u>79,347,486</u>	<u>99.71</u>
<b>Other net assets</b>	<u>227,551</u>	<u>0.29</u>
<b>Net assets attributable to unitholders at 31st December 2022</b>	<u>79,575,037</u>	<u>100.00</u>
<b>Total investments, at cost</b>	<u>81,807,742</u>	

<sup>Δ</sup> Amount is less than HK\$1.

# iShares MSCI Emerging Asia ETF

## Details in Respect of Financial Derivative Instruments (unaudited) as at 31st December 2022

The financial derivative instruments held by the Sub-Fund as at 31st December 2022 are summarized below:

<b>Unlisted rights</b>			
<b>Description</b>	<b>Underlying assets</b>	<b>Issuer</b>	<b>Fair value HK\$</b>
Financial assets: Lotte Chemical Corp - Rights Hanwha Solutions Corp - Rights	Lotte Chemical Corp Hanwha Solutions Corp	Lotte Chemical Corp Hanwha Solutions Corp	1,534 12
			<b>1,546</b>
<b>Unlisted rights of trust interest</b>			
<b>Description</b>	<b>Underlying assets</b>	<b>Issuer</b>	<b>Fair value HK\$</b>
Financial assets: Kangmei Pharmaceutical Co - Rights of Trust Interest	Kangmei Pharmaceutical Co	Kangmei Pharmaceutical Co	0 <sup>A</sup>
			<b>0<sup>A</sup></b>

<sup>A</sup> Amount is less than HK\$1.

# iShares MSCI Emerging Asia ETF

## Information on Exposure Arising from Financial Derivative Instruments (unaudited) for the year ended 31st December 2022

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31st December 2022 as shown below:

	2022 % of net asset value
Lowest gross exposure	0.00%
Highest gross exposure	1.02%
Average gross exposure	0.30%

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31st December 2022 as shown below:

	2022 % of net asset value
Lowest net exposure	0.00%
Highest net exposure	1.02%
Average net exposure	0.30%

# iShares MSCI Emerging Asia ETF

## Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2022

	% of net asset value 2022	% of net asset value 2021
<b>Financial assets at fair value through profit or loss</b>		
<b>Listed equities</b>		
Australia	-	0.01
Cayman Islands	0.26	0.04
China	40.60	40.82
Hong Kong	0.36	0.37
Indonesia	2.44	1.84
Malaysia	1.99	1.75
Philippines	0.94	0.87
Singapore	0.08	0.07
South Korea	14.38	16.16
Taiwan	17.33	19.95
Thailand	2.82	2.11
United States	0.04	0.03
	81.24	84.02
<b>Exchange traded funds</b>		
Ireland	18.47	15.82
	18.47	15.82
<b>Unlisted equity</b>		
China	-	0.00
	-	0.00
<b>Unlisted rights</b>		
China	-	0.00
South Korea	0.00	0.00
	0.00	0.00
<b>Unlisted rights of trust interest</b>		
China	0.00	-
	0.00	-
<b>Total investments</b>	99.71	99.84
<b>Other net assets</b>	0.29	0.16
<b>Net assets attributable to unitholders as 31st December</b>	100.00	100.00

# iShares MSCI Emerging Asia ETF

## Performance Record (unaudited)

### Net Asset Value

	Dealing Net asset value per unit HK\$	Dealing Net asset value of the Sub-Fund HK\$
<b>At end of financial period dated</b>		
31st December 2020	68.81	261,466,136
31st December 2021	64.11	141,040,162
31st December 2022	49.73	79,574,614

### Highest and lowest net asset value per unit

	Highest net asset value per unit HK\$	Lowest net asset value per unit HK\$
<b>Financial period ended</b>		
31st December 2013	44.41	37.56
31st December 2014	48.00	39.33
31st December 2015	50.31	36.60
31st December 2016	44.18	33.70
31st December 2017	57.77	40.02
31st December 2018	61.74	45.84
31st December 2019	55.35	45.69
31st December 2020	68.81	39.98
31st December 2021	78.59	61.81
31st December 2022	65.78	42.96

# iShares Core CSI 300 ETF

## Investment Portfolio (unaudited) as at 31st December 2022

Holdings	Fair value RMB	% of Net Assets	Holdings	Fair value RMB	% of Net Assets		
<b>Investments (99.86%)</b>			<b>China (99.86%) Continued</b>				
<b>Listed equities (99.86%)</b>							
<b>China (99.86%)</b>							
74,500	360 Security Technology In - A	487,230	0.11	85,100	China Pacific Insurance Gr - A	2,086,652	0.45
32,800	37 Interactive Entertainme - A			335,000	China Petroleum & Chemical - A	1,460,600	0.32
	(formerly known as Wuhu Sanqi Interactive Ent - A)	593,680	0.13	116,700	China Railway Construction - A	902,091	0.20
10,641	Advanced Micro-Fabrication - A	1,042,924	0.23	253,400	China Railway Group Ltd - A	1,408,904	0.30
33,100	AECC Aviation Power Co - A	1,399,468	0.30	13,507	China Resources Microelect - A	711,144	0.15
787,500	Agricultural Bank of China - A	2,291,625	0.50	10,900	China Satellite Communicat - A	124,478	0.03
89,322	Aier Eye Hospital Group Co - A	2,775,235	0.60	81,400	China Shenhua Energy Co - A	2,248,268	0.49
73,700	Air China Ltd - A	781,220	0.17	287,100	China Shipbuilding Industry Co Ltd - A	1,001,979	0.22
195,200	Aluminum Corp of China Ltd - A	872,544	0.19	132,900	China Southern Airlines Co - A	1,010,040	0.22
59,800	Anhui Conch Cement Co Ltd - A	1,637,324	0.35	517,220	China State Construction - A	2,808,505	0.61
4,000	Anhui Gujing Distillery Co - A	1,067,600	0.23	382,900	China Telecom Corp Ltd-DM - A	1,604,351	0.35
5,000	Asymchem Laboratories Tian - A	740,000	0.16	210,100	China Three Gorges Renewab - A	1,187,065	0.26
17,190	Avary Holding Shenzhen Co - A	471,694	0.10	24,100	China Tourism Group Duty F - A	5,206,323	1.13
19,704	Avic Jonhon Optron Tech - A	1,138,103	0.25	470,700	China United Network - A	2,108,736	0.46
20,040	Avic Shenyang Aircraft Co - A	1,174,945	0.25	167,918	China Vanke Co Ltd - A	3,056,108	0.66
34,400	Avic Xi'An Aircraft Indust - A	875,480	0.19	280,482	China Yangtze Power Co Ltd - A	5,890,122	1.27
369,440	Bank of Beijing Co Ltd - A	1,592,286	0.34	8,900	China Zhenhua Group Scienc - A	1,016,647	0.22
53,200	Bank of Chengdu Co Ltd - A	813,960	0.18	5,900	Chongqing Brewery Co - A	751,542	0.16
519,900	Bank of China Ltd - A	1,642,884	0.36	122,566	Chongqing Changan Automob - A	1,508,787	0.33
677,800	Bank of Communications Co - A	3,212,772	0.69	19,600	Chongqing Zhifei Biologica - A	1,721,468	0.37
73,140	Bank of Hangzhou Co Ltd - A	956,671	0.21	24,800	Citi Pacific Special Stee - A	425,568	0.09
291,440	Bank of Jiangsu Co Ltd - A	2,124,598	0.46	240,815	Citic Securities Co - A	4,794,627	1.04
127,160	Bank of Nanjing Co Ltd - A	1,325,007	0.29	174,300	CMOC Group Ltd - A (formerly known as China Molybdenum Co Ltd - A)	793,065	0.17
97,718	Bank of Ningbo Co Ltd - A	3,170,949	0.69	4,800	CNGR Advanced Material Co - A	314,928	0.07
247,074	Bank of Shanghai Co Ltd - A	1,460,207	0.32	36,200	Contemporary Ampere Techn - A	14,241,804	3.08
219,716	Baoshan Iron & Steel Co - A	1,228,212	0.27	157,090	Cosco Shipping Holdings Co - A	1,616,456	0.35
4,524	Beijing Kingsoft Office So - A	1,196,553	0.26	300,100	CRRC Corp Ltd - A	1,533,511	0.33
25,001	Beijing New Building Mater - A	647,026	0.14	32,000	CSC Financial Co Ltd - A	760,000	0.16
49,750	Beijing Oriental Yuhong - A	1,670,107	0.36	145,100	Daqin Railway Co Ltd - A	969,268	0.21
1,387	Beijing Roborock Technolog - A	343,629	0.07	28,960	Dawning Information Indust - A	641,174	0.14
16,806	Beijing Tongrentang Co - A	750,892	0.16	260,759	East Money Information Co - A	5,058,725	1.09
4,293	Beijing Wantai Biological - A	543,923	0.12	1,200	Eastroc Beverage Group Co - A	213,480	0.05
605,700	Beijing-Shanghai High Spe - A	2,980,044	0.64	5,700	Ecovacs Robotics Co Ltd - A	415,758	0.09
2,184	Bloomage Biotechnology Cor - A	295,452	0.06	22,900	ENN Natural Gas Co Ltd - A	368,690	0.08
925,100	BOE Technology Group Co Lt - A	3,126,838	0.68	31,000	Eve Energy Co Ltd - A	2,724,900	0.59
22,400	BYD Co Ltd - A	5,756,128	1.25	50,000	Everbright Securitie Co - A	743,500	0.16
4,145	Cathay Biotech Inc - A	254,047	0.05	21,900	Faw Jiefang Group Co Ltd	169,287	0.04
194,100	CGN Power Co Ltd - A	522,129	0.11	12,500	Flat Glass Group Co Ltd - A	416,375	0.09
8,100	Changchun High & New Tech - A	1,348,245	0.29	252,776	Focus Media Information Te - A	1,688,544	0.37
3,700	Changzhou Xingyu Automotiv - A	471,269	0.10	34,440	Foshan Haitian Flavouring - A	2,741,424	0.59
33,100	Chaozhou Three-Circle Grou - A	1,016,501	0.22	101,500	Founder Securities Co Ltd - A	647,570	0.14
80,600	China Citic Bank Corp Ltd - A	401,388	0.09	98,000	Foxconn Industrial Interne - A	899,640	0.19
44,500	China Coal Energy Co - A	383,590	0.08	39,500	Fuyao Glass Industry Group - A	1,385,265	0.30
90,300	China Communications Const - A	726,915	0.16	27,864	Ganfeng Lithium Group Co L - A (formerly known as Ganfeng Lithium Co Ltd - A)	1,936,827	0.42
165,700	China Construction Bank - A	932,891	0.20	226,700	GD Power Development Co - A	968,009	0.21
43,900	China CSSC Holdings Ltd - A	978,092	0.21	78,000	Gemdale Corp - A	797,940	0.17
135,200	China Eastern Airlines Co - A	747,656	0.16	73,200	GF Securities Co Ltd - A	1,133,868	0.25
320,000	China Energy Engineering C - A	732,800	0.16	16,304	Gigadevice Semiconducto - Cl A	1,670,671	0.36
405,700	China Everbright Bank Co - A	1,245,499	0.27	4,700	Ginlong Technologies Co Lt - A	846,235	0.18
30,900	China Galaxy Securities Co - A	287,061	0.06	23,800	Glodon Co Ltd - A	1,426,810	0.31
21,600	China International Captal - A	823,608	0.18	58,000	Goertek Inc - A	976,140	0.21
59,218	China Jushi Co Ltd - A	811,879	0.18	1,800	Gongniu Group Co Ltd - A	257,868	0.06
40,900	China Life Insurance Co - A	1,518,208	0.33	26,000	Gotion High-Tech Co Ltd - A	749,580	0.16
5,400	China Longyuan Power Group - A	98,658	0.02	31,400	Great Wall Motor Co Ltd - A	930,068	0.20
305,300	China Merchants Bank - A	11,375,478	2.46	111,100	Gree Electric Appliances I - A	3,590,752	0.78
91,510	China Merchants Securities - A	1,217,083	0.26	102,975	Greenland Holdings Corp Lt - A	306,866	0.07
82,413	China Merchants Shekou Ind - A	1,040,876	0.23	20,500	Guangdong Haid Group Co - A	1,265,465	0.27
612,320	China Minsheng Banking - A	2,112,504	0.46	53,960	Guangzhou Automobile Group - A	595,179	0.13
13,300	China Mobile Ltd - A	900,011	0.19	17,300	Guangzhou Baiyunshan Phar - A	515,367	0.11
93,300	China National Chemical - A	740,802	0.16	7,200	Guangzhou Kingmed Diagnost - A	563,040	0.12
232,500	China National Nuclear Pow - A	1,395,000	0.30	8,300	Guangzhou Shiyuan Electron - A	490,032	0.11
53,700	China Northern Rare Earth - A	1,345,185	0.29	28,500	Guangzhou Tinci Materials - A	1,250,010	0.27
15,100	China Oilfield Services - A	250,358	0.05	69,700	Guosen Securities Co Ltd - A	618,936	0.13
				111,600	Guotai Junan Securities Co - A	1,516,644	0.33

# iShares Core CSI 300 ETF (continued)

## Investment Portfolio (unaudited) as at 31st December 2022

Holdings	Fair value RMB	% of Net Assets	Holdings	Fair value RMB	% of Net Assets		
<b>China (99.86%) Continued</b>			<b>China (99.86%) Continued</b>				
93,400	Haier Smart Home Co Ltd - A	2,284,564	0.49	4,478	Oppein Home Group Inc - A	544,211	0.12
238,200	Haitong Securities Co Ltd - A	2,069,958	0.45	128,980	Orient Securities Co Ltd - A	1,153,081	0.25
13,160	Hangzhou First Applied Mat - A	874,350	0.19	11,000	Ovctek China Inc - A	392,700	0.08
116,400	Hangzhou Hikvision Digital - A	4,036,752	0.87	239,700	Petrochina Co Ltd - A	1,191,309	0.26
21,600	Hangzhou Silan Microelectr - A	708,264	0.15	12,650	Pharmaron Beijing Co Ltd - A	860,200	0.19
13,700	Hangzhou Tigermed Consulti - A	1,435,760	0.31	90,000	PICC Holding Co - A	469,800	0.10
22,100	Han's Laser Technology In - A	566,865	0.12	239,330	Ping An Bank Co Ltd - A	3,149,583	0.68
25,600	Henan Shuanghui Investment - A	663,808	0.14	269,200	Ping An Insurance Group Co - A	12,652,400	2.74
51,640	Hengli Petrochemical Co L - A	801,969	0.17	177,200	Poly Developments and Hold - A	2,681,036	0.58
5,200	Hithink Royalflysh Informa - A	512,772	0.11	268,400	Postal Savings Bank of Chi - A	1,240,008	0.27
23,410	Hongta Securities Co Ltd - A	173,234	0.04	189,700	Power Construction Corp of - A	1,343,076	0.29
5,400	Hoshine Silicon Industry C - A	447,876	0.10	6,440	Qi An Xin Technology Group - A	423,559	0.09
21,540	Huadong Medicine Co Ltd - A	1,008,072	0.22	134,000	Qinghai Salt Lake Industry - A	3,040,460	0.66
49,000	Huafon Chemical Co Ltd - A	333,200	0.07	74,950	Rongsheng Petrochemical Co - A	921,885	0.20
26,500	Hualan Biological Engineer - A	599,695	0.13	60,400	S F Holding Co Ltd - A	3,488,704	0.75
3,700	Huali Industrial Group Co - A	211,307	0.05	115,300	Saic Motor Corp Ltd - A	1,661,473	0.36
41,800	Huaneng Lancang River Hydr - A	275,880	0.06	6,400	Sangfor Technologies Inc - A	720,320	0.16
108,500	Huaneng Power Intl Inc - A	825,685	0.18	146,700	Sany Heavy Industry Co Ltd - A	2,317,860	0.50
127,000	Huatai Securities Co Ltd - A	1,617,980	0.35	42,740	Satellite Chemical Co Ltd - A	662,470	0.14
161,720	Huaxia Bank Co Ltd - A	839,327	0.18	66,996	Sdic Capital Co Ltd - A	428,104	0.09
38,200	Huayu Automotive Systems - A	662,006	0.14	71,700	Sdic Power Holdings Co Ltd - A	776,511	0.17
7,100	Huizhou Desay SV Automotiv - A	747,914	0.16	22,200	Seazen Holdings Co Ltd - A	455,100	0.10
37,482	Hundsun Technologies Inc - A	1,516,522	0.33	47,902	Semiconductor Manufacturin - A	1,970,688	0.43
46,450	Iflytek Co Ltd - A	1,524,954	0.33	6,200	SG Micro Corp - A	1,070,120	0.23
2,700	Imeik Technology Developme - A	1,529,145	0.33	96,700	Shaanxi Coal Industry Co L - A	1,796,686	0.39
864,600	Ind & Comm Bk of China - A	3,752,364	0.81	43,376	Shandong Gold Mining Co Lt - A	831,084	0.18
358,700	Industrial Bank Co Ltd - A	6,309,533	1.37	36,600	Shandong Hualu Hengsheng - A	1,213,290	0.26
170,400	Industrial Securities Co - A	978,096	0.21	14,500	Shandong Linglong Tyre Co - A	296,960	0.06
5,900	Ingenic Semiconductor Co - A	415,596	0.09	182,300	Shandong Nanshan Aluminum - A	596,121	0.13
558,780	Inner Mongolia Baotou Ste - A	1,072,858	0.23	14,936	Shanghai Baosight Software - A	669,133	0.14
86,000	Inner Mongolia Junzheng En - A	343,140	0.07	31,393	Shanghai Fosun Pharmaceuti - A	1,106,289	0.24
157,900	Inner Mongolia Yili Indus - A	4,894,900	1.06	24,534	Shanghai International Air - A	1,415,857	0.31
26,000	Inspur Electronic Informat - A	559,520	0.12	73,900	Shanghai International Por - A	394,626	0.09
23,459	JA Solar Technology Co Ltd - A	1,409,651	0.30	8,900	Shanghai M&G Stationery In - A	489,322	0.11
12,100	Jafron Biomedical Co Ltd - A	374,737	0.08	289,582	Shanghai Pudong Devel Bank - A	2,108,157	0.46
35,100	JCET Group Co Ltd - A	809,055	0.17	17,400	Shanghai Putailai New Ener - A	902,886	0.20
50,000	Jiangsu Eastern Shenghong - A	652,000	0.14	116,533	Shanghai RAAS Blood Produc - A	738,819	0.16
12,576	Jiangsu Hengli Hydraulic C - A	794,174	0.17	64,000	Shanxi Meijin Energy Co Lt - A	577,280	0.12
110,181	Jiangsu Hengrui Pharmaceut - A	4,245,274	0.92	12,020	Shanxi Xinghuacun Fen Wine - A	3,425,580	0.74
15,816	Jiangsu King's Luck Brewer - A	805,034	0.17	30,000	Shangyi Technology Co Ltd - A	432,300	0.09
14,900	Jiangsu Yanghe Brewery - A	2,391,450	0.52	5,000	Shennan Circuits Co Ltd - A	360,750	0.08
27,700	Jiangxi Copper Co Ltd - A	482,811	0.10	229,000	Shenwan Hongyuan Group Co - A	911,420	0.20
15,550	Kweichow Moutai Co Ltd - A	26,854,850	5.81	3,000	Shenzhen Dynanonic Co Ltd - A	688,770	0.15
35,100	LB Group Co Ltd - A	664,092	0.14	45,700	Shenzhen Inovance Technolo - A	3,176,150	0.69
51,999	Lens Technology Co Ltd - A	547,549	0.12	16,460	Shenzhen Kangtai Biologica - A	518,984	0.11
74,000	Lingyi Itech Guangdong Co - A	335,960	0.07	12,000	Shenzhen Mindray Bio-Medic - A	3,791,640	0.82
149,628	Longi Green Energy Technol - A	6,323,279	1.37	107,500	Shenzhen Overseas Chinese - A	572,975	0.12
122,568	Luxshare Precision Industr - A	3,891,534	0.84	7,933	Shenzhen Transsion Holding - A	630,832	0.14
18,200	Luzhou Laojiao Co Ltd - A	4,081,896	0.88	43,900	Sichuan Chuantou Energy Co - A	536,897	0.12
18,440	Mango Excellent Media Co L - A	553,569	0.12	46,100	Sichuan Road&Bridge Group - A	512,632	0.11
7,700	Maxscend Microelectronics - A	880,110	0.19	10,000	Spring Airlines Co Ltd - A	642,500	0.14
176,000	Metallurgical Corp of Chin - A	559,680	0.12	1,600	Starpower Semiconductor Lt - A	526,880	0.11
120,800	Midea Group Co Ltd - A	6,257,440	1.35	25,600	Sungrow Power Supply Co Lt - A	2,862,080	0.62
39,200	Ming Yang Smart Energy Gro - A	990,192	0.21	32,500	Sunwoda Electronic Co Ltd - A	687,375	0.15
19,576	Montage Technology Co Ltd - A	1,225,458	0.27	2,100	Suzhou Maxwell Technolog - A	864,864	0.19
65,674	Muyuan Foods Co Ltd - A	3,201,608	0.69	96,300	TBEA Co Ltd - A	1,933,704	0.42
82,532	Nari Technology Co Ltd - A	2,013,781	0.44	354,600	TCL Technology Group Corp - A	1,319,112	0.29
27,772	National Silicon Industry - A	489,065	0.11	63,800	TCL Zhonghuan Renewable En - A		
6,600	Naura Technology Group Co - A	1,486,980	0.32		(formerly known as Tianjin Zhonghuan Semicond - A)	2,402,708	0.52
20,200	New China Life Insurance C - A	607,616	0.13				
55,600	New Hope Liuhe Co Ltd - A	717,796	0.16	7,800	Thunder Software Technolog - A	782,340	0.17
21,000	Ninestar Corp - A	1,089,690	0.24	25,500	Tianqi Lithium Corp - A	2,014,245	0.44
2,400	Ningbo Deye Technology Co - A	794,880	0.17	66,600	Tongwei Co Ltd - A	2,569,428	0.56
6,367	Ningbo Ronbay New Energy T - A	437,731	0.09	5,400	Topchoice Medical Corporat - A	826,146	0.18
27,800	Ningbo Shanshan Co Ltd - A	505,960	0.11	26,757	Trina Solar Co Ltd - A	1,706,026	0.37
10,900	Ningbo Tuopu Group Co Ltd - A	638,522	0.14	8,700	Tsingtao Brewery Co Ltd - A	935,250	0.20
53,800	Ningxia Baofeng Energy Gro - A	649,366	0.14	16,800	Unigroup Guoxin Microelect - A	2,214,576	0.48

# iShares Core CSI 300 ETF (continued)

## Investment Portfolio (unaudited) as at 31st December 2022

Holdings	Fair value RMB	% of Net Assets
<b>China (99.86%) Continued</b>		
49,427 Unisplendour Corp Ltd - A	964,321	0.21
40,000 Walvax Biotechnology Co - A	1,607,600	0.35
46,480 Wanhua Chemical Group Co - A	4,306,372	0.93
133,635 Weichai Power Co Ltd - A	1,360,404	0.29
129,398 Wens Foodstuffs Group Co - A	2,540,083	0.55
17,740 Will Semiconductor Co Ltd - A	1,367,577	0.30
18,300 Wingtech Technology Co Ltd - A	962,214	0.21
34,328 Wuhan Guide Infrared Co Lt - A	377,608	0.08
48,278 Wuliangye Yibin Co Ltd - A	8,723,352	1.89
50,619 Wuxi Apptec Co Ltd - A	4,100,139	0.89
27,000 Wuxi Lead Intelligent Equi - A	1,086,750	0.23
5,100 Wuxi Shangji Automation Co - A	539,835	0.12
142,700 XCMG Construction Machin - A	723,489	0.16
7,382 Xinjiang Daqo New Energy C - A	351,974	0.08
69,274 Xinjiang Goldwind Sci&Tech - A	762,014	0.16
23,500 Xinjiang Tianshan Cement - A	200,220	0.04
23,200 Yankuang Energy Group Co - A	779,056	0.17
8,700 Yealink Network Technology - A	527,133	0.11
14,700 Yihai Kerry Arawana Holdin - A	640,332	0.14
5,100 Yongxing Special Materials - A	470,067	0.10
50,791 Yonyou Network Technology - A	1,227,618	0.27
42,400 YTO Express Group Co Ltd - A	851,816	0.18
36,856 Yunda Holding Co Ltd - A	529,989	0.11
17,540 Yunnan Baiyao Group Co Ltd - A	953,474	0.21
3,100 Yunnan Botanee Bio-Technol - A	462,644	0.10
13,200 Yunnan Energy New Material - A	1,733,028	0.37
15,600 Zangge Mining Co Ltd - A	405,132	0.09
7,400 Zhangzhou Pientzehuang Pha - A	2,134,604	0.46
128,896 Zhejiang Century Huatong - A	491,094	0.11
26,500 Zhejiang Chint Electrics - A	734,050	0.16
44,252 Zhejiang Dahua Technology - A	500,490	0.11
32,037 Zhejiang Huayou Cobalt Co - A	1,782,218	0.39
16,100 Zhejiang Jingsheng Mechani - A	1,023,316	0.22
45,272 Zhejiang Nhu Co Ltd - A	848,850	0.18
53,130 Zhejiang Sanhua Intelligen - A	1,127,419	0.24
4,200 Zhejiang Supor Co Ltd - A	207,732	0.04
47,200 Zheshang Securities Co Ltd - A	468,696	0.10
73,400 Zhongtai Securities Co Ltd - A	470,494	0.10
6,430 Zhuzhou CRRC Times Electri - A	350,885	0.08
355,579 Zijin Mining Group Co Ltd - A	3,555,790	0.77
122,500 Zoomlion Heavy Industry S - A	666,400	0.14
78,600 ZTE Corp - A	2,032,596	0.44
<b>Total investments</b>	<b>461,551,482</b>	<b>99.86</b>
<b>Other net assets</b>	<b>631,953</b>	<b>0.14</b>
<b>Net assets attributable to unitholders at 31st December 2022</b>	<b>462,183,435</b>	<b>100.00</b>
<b>Total investments, at cost</b>	<b>524,421,705</b>	

# iShares Core CSI 300 ETF

## Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2022

	% of net asset value 2022	% of net asset value 2021
<b>Financial assets at fair value through profit or loss</b>		
<b>Listed equities</b>		
Communication Services	1.76	1.48
Consumer Discretionary	7.74	8.13
Consumer Staples	14.91	14.86
Energy	1.76	1.11
Financials	20.74	21.05
Health Care	7.85	9.59
Industrials	16.61	14.72
Information Technology	14.75	16.20
Materials	9.15	8.66
Real Estate	1.81	1.68
Utilities	2.78	2.42
<b>Total investments</b>	99.86	99.90
<b>Other net assets</b>	0.14	0.10
<b>Net assets attributable to unitholders at 31st December</b>	100.00	100.00

# iShares Core CSI 300 ETF

## Performance Record (unaudited)

### Net Asset Value

	Dealing Net asset value per unit RMB	Dealing Net asset value of the Sub-Fund RMB
<b>At end of financial period dated</b>		
31st December 2020	33.82	245,207,868
31st December 2021	32.16	361,753,067
31st December 2022	25.33	462,183,435

### Highest and lowest net asset value per unit

	Highest net asset value per unit	Lowest net asset value per unit
<b>Financial period ended</b>		
31st December 2013	HK\$23.86	HK\$18.87
31st December 2014	HK\$29.59	HK\$17.71
31st December 2015	HK\$44.41	HK\$23.96
31st December 2016	HK\$27.54	HK\$21.97
31st December 2017	HK\$32.69	HK\$24.22
31st December 2018*	RMB28.50	RMB19.38
31st December 2019	RMB26.54	RMB19.21
31st December 2020	RMB33.82	RMB22.85
31st December 2021	RMB37.68	RMB31.12
31st December 2022	RMB32.15	RMB23.20

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

# iShares Core MSCI Taiwan ETF

## Investment Portfolio (unaudited) as at 31st December 2022

Holdings	Fair value US\$	% of Net Assets	Holdings	Fair value US\$	% of Net Assets
<b>Investments (99.85%)</b>			<b>Taiwan (98.34%) Continued</b>		
<b>Listed equities (98.85%)</b>			12,020 Pharmaessentia Corp	186,545	0.41
<b>Cayman Islands (0.31%)</b>			135,800 Pou Chen	151,107	0.33
40,524 Zhen Ding Technology Holding	138,440	0.31	184,102 Powerchip Semiconductor Manu	190,778	0.42
			34,948 President Chain Store Corp	309,279	0.68
	138,440	0.31	167,557 Quanta Computer Inc	394,149	0.87
<b>China (1.20%)</b>			28,489 Realtek Semiconductor Corp	260,461	0.58
8,557 Airtac International Group	259,197	0.57	107,487 Ruentex Development Co Ltd	151,252	0.34
19,992 Silergy Corp	283,923	0.63	814,816 Shin Kong Financial Holding	232,498	0.51
			629,944 Sinopac Financial Holdings	343,302	0.76
	543,120	1.20	82,512 Synnex Technology Intl Corp	158,927	0.35
<b>Taiwan (98.34%)</b>			665,383 Taishin Financial Holding	326,895	0.72
31,192 Accton Technology Corp	237,983	0.53	370,850 Taiwan Business Bank	156,253	0.35
179,661 Acer Inc	137,659	0.31	372,628 Taiwan Cement	407,963	0.90
25,785 Advantech Co Ltd	277,687	0.61	599,861 Taiwan Cooperative Financial	507,439	1.12
201,769 ASE Technology Holding Co Lt	616,424	1.36	122,998 Taiwan High Speed Rail Corp	115,052	0.25
144,187 Asia Cement Corp	192,340	0.43	106,536 Taiwan Mobile Co Ltd	328,251	0.73
43,326 Asustek Computer Inc	378,488	0.84	929,684 Taiwan Semiconductor Manufacturing	13,566,178	30.03
406,344 Auo Corp	198,310	0.44	233,849 The Shanghai Commercial & Sa	335,151	0.74
39,221 Catcher Technology Co Ltd	215,658	0.48	76,002 Unimicron Technology Corp	296,733	0.66
525,444 Cathay Financial Holding Co	683,827	1.51	296,722 Uni-President Enterprises Co	642,960	1.42
87,641 Chailease Holding Co Ltd	618,766	1.37	729,401 United Microelectronics Corp	965,874	2.14
286,310 Chang Hwa Commercial Bank	159,757	0.35	56,295 Vanguard International Semi	141,949	0.31
110,683 Cheng Shin Rubber Ind Co Ltd	122,079	0.27	4,033 Voltronic Power Technology	202,729	0.45
176,712 China Airlines Ltd	109,239	0.24	155,229 Walsin Lihwa Corp	238,383	0.53
956,951 China Development Financial	392,301	0.87	41,678 Wan Hai Lines Ltd	108,617	0.24
726,088 China Steel Corp	703,988	1.56	20,732 Win Semiconductors Corp	92,073	0.20
233,494 Chunghwa Telecom Co Ltd	858,448	1.90	184,874 Winbond Electronics Corp	117,894	0.26
255,705 Compal Electronics	191,765	0.42	5,460 Wiwynn Corp	141,583	0.31
1,079,759 CTBC Financial Holding Co Lt	776,388	1.72	98,080 WPG Holdings Ltd	153,492	0.34
119,569 Delta Electronics Inc	1,114,559	2.47	20,884 Yageo Corporation	306,443	0.68
51,601 E Ink Holdings Inc	270,299	0.60	108,809 Yang Ming Marine Transport	231,881	0.51
789,397 E.Sun Financial Holding Co	617,690	1.37	614,937 Yuanta Financial Holding Co	434,160	0.96
11,748 Eclat Textile Company Ltd	189,394	0.42		44,431,168	98.34
3,955 Ememory Technology Inc	171,786	0.38	<b>Total listed equity</b>	<b>45,112,728</b>	<b>99.85</b>
155,776 Eva Airways Corp	142,672	0.32	<b>Futures (-0.00%)</b>		
62,350 Evergreen Marine Corp Ltd	330,662	0.73	<b>Taiwan (-0.00%)</b>		
200,587 Far Eastern New Century Corp	208,187	0.46	1 MSCI Taiwan Index Futures Jan 2023	(370)	(0.00)
96,836 Far Eastone Telecom Co Ltd	207,626	0.46	<b>Total futures</b>	<b>(370)</b>	<b>(0.00)</b>
27,298 Feng Tay Enterprise Co Ltd	183,405	0.41	<b>Total investments</b>	<b>45,112,358</b>	<b>99.85</b>
650,486 First Financial Holding Co	560,846	1.24	<b>Other net assets</b>	<b>66,370</b>	<b>0.15</b>
216,284 Formosa Chemicals & Fibre	496,105	1.10	<b>Net assets attributable to unitholders at 31st December 2022</b>	<b>45,178,728</b>	<b>100.00</b>
70,641 Formosa Petrochemical Corp	184,558	0.41	<b>Total investments, at cost</b>	<b>41,191,353</b>	
253,561 Formosa Plastics Corp	716,081	1.59			
457,306 Fubon Financial Holding Co	837,674	1.85			
19,166 Giant Manufacturing	125,027	0.28			
13,571 Globalwafers Co Ltd	188,759	0.42			
768,162 Hon Hai Precision Industry	2,496,767	5.53			
18,439 Hotai Motor Company Ltd	352,756	0.78			
545,565 Hua Nan Financial Holdings C	398,495	0.88			
562,976 Innolux Corp	202,401	0.45			
157,049 Inventec Corp	134,129	0.30			
6,138 Largan Precision Co Ltd	407,396	0.90			
121,603 Lite-On Technology Corp	252,421	0.56			
93,384 Mediatek Inc	1,898,944	4.20			
686,301 Mega Financial Holding Co Lt	677,693	1.50			
41,669 Micro-Star International Co	162,010	0.36			
3,909 Momo.Com Inc	81,651	0.18			
292,713 Nan Ya Plastics Corp	676,176	1.50			
14,135 Nan Ya Printed Circuit Board	104,395	0.23			
77,092 Nanya Technology Corp	128,422	0.28			
11,006 Nien Made Enterprise Co Ltd	105,457	0.23			
35,758 Novatek Microelectronics Cor	367,056	0.81			
4,798 Parade Technologies Ltd	120,670	0.27			
121,800 Pegatron Corp	251,641	0.56			

# iShares Core MSCI Taiwan ETF

## Details in Respect of Financial Derivative Instruments (unaudited) as at 31st December 2022

The financial derivative instruments held by the Sub-Fund as at 31st December 2022 are summarized below:

<b>Futures</b>			
<b>Description</b>	<b>Underlying assets</b>	<b>Counterparty</b>	<b>Fair value US\$</b>
Financial liabilities: MSCI Taiwan Index Futures Jan 2023	MSCI Taiwan Index	Citigroup Global Markets Ltd	(370)
			<b>(370)</b>

# iShares Core MSCI Taiwan ETF

## Information on Exposure Arising from Financial Derivative Instruments (unaudited) for the year ended 31st December 2022

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31st December 2022 as shown below:

	2022 % of net asset value
Lowest gross exposure	0.00%
Highest gross exposure	2.85%
Average gross exposure	0.77%

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31st December 2022 as shown below:

	2022 % of net asset value
Lowest net exposure	0.00%
Highest net exposure	2.85%
Average net exposure	0.77%

# iShares Core MSCI Taiwan ETF

## Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2022

	% of net asset value 2022	% of net asset value 2021
<b>Financial assets at fair value through profit or loss</b>		
<b>Listed equities</b>		
Communication Services	3.09	2.47
Consumer Discretionary	2.90	2.77
Consumer Staples	2.10	1.69
Energy	0.41	0.38
Financials	17.82	15.76
Health Care	0.41	0.23
Industrials	4.30	4.04
Information Technology	61.40	65.62
Materials	7.08	6.56
Real Estate	0.34	0.25
	99.85	99.77
<b>Futures</b>		
MSCI Taiwan Index Futures	(0.00)	0.00
	(0.00)	0.00
<b>Total investments</b>	99.85	99.77
<b>Other net assets</b>	0.15	0.23
<b>Net assets attributable to unitholders at 31st December</b>	100.00	100.00

# iShares Core MSCI Taiwan ETF

## Performance Record (unaudited)

### Net Asset Value

	Dealing Net asset value per unit US\$	Dealing Net asset value of the Sub-Fund US\$
<b>At end of financial period dated</b>		
31st December 2020	21.41	79,641,865
31st December 2021	26.93	79,168,533
31st December 2022	18.37	45,178,728

### Highest and lowest net asset value per unit

	Highest net asset value per unit US\$	Lowest net asset value per unit US\$
<b>Financial period ended</b>		
31st December 2016 (since inception)	12.04 <sup>#</sup>	10.12 <sup>#</sup>
31st December 2017	14.53 <sup>#</sup>	11.32 <sup>#</sup>
31st December 2018	15.44 <sup>#</sup>	12.00 <sup>#</sup>
31st December 2019	16.67	11.57 <sup>#</sup>
31st December 2020	21.41	11.59
31st December 2021	26.98	21.69
31st December 2022	27.60	16.20

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

# iShares NASDAQ 100 ETF

## Investment Portfolio (unaudited) as at 31st December 2022

Holdings	Fair value US\$	% of Net Assets	Holdings	Fair value US\$	% of Net Assets
<b>Investments (99.95%)</b>			<b>United States (97.78%) Continued</b>		
<b>Listed equities (99.95%)</b>					
<b>Canada (0.36%)</b>					
422 Lululemon Athletica Inc	135,200	0.36	2,189 Fiserv Inc	221,242	0.59
	135,200	0.36	2,693 Fortinet Inc	131,661	0.35
<b>China (0.60%)</b>			4,324 Gilead Sciences Inc	371,215	0.99
1,676 JD.Com Inc - ADR	94,074	0.25	1,879 Globalfoundries Inc	101,259	0.27
1,614 Pinduoduo Inc - ADR	131,622	0.35	2,337 Honeywell International Inc	500,819	1.33
	225,696	0.60	285 Idexx Laboratories Inc	116,269	0.31
<b>Netherlands (0.83%)</b>			543 Illumina Inc	109,795	0.29
311 ASML Holding NV - NY Reg Shs	169,930	0.45	14,226 Intel Corp	375,993	1.00
894 NXP Semiconductors NV	141,279	0.38	969 Intuit Inc	377,154	1.00
	311,209	0.83	1,218 Intuitive Surgical Inc	323,196	0.86
<b>United Kingdom (0.38%)</b>			4,882 Keurig Dr Pepper Inc	174,043	0.46
2,106 Astrazeneca Plc - Spons ADR	142,745	0.38	489 Kla Corp	184,368	0.49
	142,745	0.38	4,222 Kraft Heinz Co/The	171,878	0.46
<b>United States (97.78%)</b>			471 Lam Research Corp	197,961	0.53
2,698 Activision Blizzard Inc	206,532	0.55	5,793 Lucid Group Inc	39,566	0.11
1,603 Adobe Inc	539,458	1.43	1,091 Marriott International - CI A	162,439	0.43
5,558 Advanced Micro Devices	359,992	0.96	2,939 Marvell Technology Inc	108,861	0.29
1,373 Airbnb Inc - Class A	117,391	0.31	173 Mercadolibre Inc	146,400	0.39
269 Align Technology Inc	56,732	0.15	7,751 Meta Platforms Inc - Class A (formerly known as Facebook Inc - Class A)	932,755	2.48
16,220 Alphabet Inc - CI A	1,431,091	3.80	1,896 Microchip Technology Inc	133,194	0.35
16,172 Alphabet Inc - CI C	1,434,942	3.81	3,748 Micron Technology Inc	187,325	0.50
27,152 Amazon.Com Inc	2,280,768	6.06	19,748 Microsoft Corp	4,735,965	12.59
1,771 American Electric Power	168,156	0.45	1,325 Moderna Inc	237,996	0.63
1,854 Amgen Inc	486,935	1.29	4,707 Mondelez International Inc - A	313,722	0.83
1,756 Analog Devices Inc	288,037	0.77	1,798 Monster Beverage Corp	182,551	0.49
300 Ansys Inc	72,477	0.19	1,534 Netflix Inc	452,346	1.20
34,039 Apple Inc	4,422,687	11.75	8,480 Nvidia Corp	1,239,267	3.29
2,966 Applied Materials Inc	288,829	0.77	380 Old Dominion Freight Line	107,836	0.29
509 Atlassian Corp - CI A	65,498	0.17	216 O'Reilly Automotive Inc	182,310	0.48
744 Autodesk Inc	139,031	0.37	1,199 Paccar Inc	118,665	0.32
1,430 Automatic Data Processing	341,570	0.91	1,043 Palo Alto Networks Inc	145,540	0.39
3,453 Baker Hughes Co	101,967	0.27	1,243 Paychex Inc	143,641	0.38
496 Biogen Inc	137,352	0.36	3,930 Paypal Holdings Inc	279,895	0.74
134 Booking Holdings Inc	270,048	0.72	4,749 Pepsico Inc	857,954	2.28
1,396 Broadcom Inc	780,545	2.07	3,864 Qualcomm Inc	424,808	1.13
945 Cadence Design Sys Inc	151,805	0.40	369 Regeneron Pharmaceuticals	266,230	0.71
537 Charter Communications Inc - A	182,097	0.48	3,147 Rivian Automotive Inc - A	57,999	0.15
350 Cintas Corp	158,067	0.42	1,197 Ross Stores Inc	138,936	0.37
14,161 Cisco Systems Inc	674,630	1.79	640 Seagen Inc	82,246	0.22
1,772 Cognizant Tech Solutions - A	101,341	0.27	13,408 Sirius Xm Holdings Inc	78,303	0.21
14,871 Comcast Corp - Class A	520,039	1.38	3,957 Starbucks Corp	392,534	1.04
1,127 Constellation Energy	97,159	0.26	527 Synopsys Inc	168,266	0.45
1,642 Copart Inc	99,981	0.27	8,417 Tesla Inc	1,036,806	2.76
1,402 Costar Group Inc	108,347	0.29	3,129 Texas Instruments Inc	516,973	1.37
1,525 Costco Wholesale Corp	696,162	1.85	4,288 T-Mobile US Inc	600,320	1.60
753 CrowdStrike Holdings Inc - A	79,283	0.21	540 Verisk Analytics Inc	95,267	0.25
7,247 Csx Corp	224,512	0.60	884 Vertex Pharmaceuticals Inc	255,282	0.68
1,007 Datadog Inc - Class A	74,015	0.20	2,981 Walgreens Boots Alliance Inc	111,370	0.30
1,332 Dexcom Inc	150,836	0.40	8,371 Warner Bros Discovery Inc	79,357	0.21
607 Diamondback Energy Inc	83,025	0.22	697 Workday Inc - Class A	116,629	0.31
763 Dollar Tree Inc	107,919	0.29	1,887 Xcel Energy Inc	132,298	0.35
1,870 Ebay Inc	77,549	0.21	847 Zoom Video Communications - A	57,376	0.15
951 Electronic Arts Inc	116,193	0.31	516 Zscaler Inc	57,740	0.15
469 Enphase Energy Inc	124,266	0.33			
3,425 Exelon Corp	148,063	0.39			
1,975 Fastenal Co	93,457	0.25			
				36,792,605	97.78
			<b>Total investments</b>	37,607,455	99.95
			<b>Other net assets</b>	19,332	0.05
			<b>Net assets attributable to unitholders at 31st December 2022</b>	37,626,787	100.00
			<b>Total investments, at cost</b>	32,186,662	

# iShares NASDAQ 100 ETF

## Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2022

	% of net asset value 2022	% of net asset value 2021
<b>Financial assets at fair value through profit or loss</b>		
<b>Listed equities</b>		
Communication Services	16.03	18.38
Consumer Discretionary	14.28	16.15
Consumer Staples	6.67	5.14
Energy	0.49	-
Health Care	7.27	5.65
Industrials	4.02	2.72
Information Technology	49.74	51.01
Utilities	1.45	0.92
<b>Total investments</b>	99.95	99.97
<b>Other net assets</b>	0.05	0.03
<b>Net assets attributable to unitholders at 31st December</b>	100.00	100.00

# iShares NASDAQ 100 ETF

## Performance Record (unaudited)

### Net Asset Value

	Dealing Net asset value per unit US\$	Dealing Net asset value of the Sub-Fund US\$
<b>At end of financial period dated</b>		
31st December 2020	31.05	36,014,940
31st December 2021	39.39	48,847,687
31st December 2022	26.50	37,626,787

### Highest and lowest net asset value per unit

	Highest net asset value per unit US\$	Lowest net asset value per unit US\$
<b>Financial period ended</b>		
31st December 2016 (since inception)	11.75 <sup>#</sup>	9.94 <sup>#</sup>
31st December 2017	15.51 <sup>#</sup>	11.65 <sup>#</sup>
31st December 2018	18.29 <sup>#</sup>	14.12 <sup>#</sup>
31st December 2019	21.08	14.71 <sup>#</sup>
31st December 2020	31.05	16.83
31st December 2021	40.00	29.64
31st December 2022	39.83	25.87

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

# iShares Core Hang Seng Index ETF

Investment Portfolio (unaudited) as at 31st December 2022

Holdings	Fair value HK\$	% of Net Assets	Holdings	Fair value HK\$	% of Net Assets
<b>Investments (99.63%)</b>			<b>Hong Kong (21.13%) Continued</b>		
<b>Listed equities (99.63%)</b>			53,460 CK Infrastructure Holdings L	2,183,841	0.21
<b>China (78.50%)</b>			167,816 CLP Holdings Ltd	9,557,121	0.94
982,709 AIA Group Ltd	85,299,141	8.35	181,875 Galaxy Entertainment Group L	9,384,750	0.92
903,024 Alibaba Group Holding Ltd	77,885,820	7.63	145,758 Hang Lung Properties Ltd	2,224,267	0.22
449,465 Alibaba Health Information T	2,988,942	0.29	120,007 Henderson Land Development	3,270,191	0.32
112,737 Anta Sports Products Ltd	11,532,995	1.13	98,615 Hong Kong Exchanges & Clear	33,252,978	3.26
48,952 Baidu Inc - Class A	5,467,938	0.54	1,619,260 HSBC Holdings Plc	78,615,073	7.70
6,604,130 Bank of China Ltd - H	18,755,729	1.84	175,380 Link Reit	10,049,274	0.98
307,898 BOC Hong Kong Holdings Ltd	8,190,087	0.80	113,474 New World Development	2,496,428	0.25
77,831 BYD Co Ltd - H	14,990,251	1.47	10,992 Orient Overseas Intl Ltd	1,549,872	0.15
8,971,452 China Construction Bank - H	43,870,400	4.30	115,574 Power Assets Holdings Ltd	4,940,789	0.48
192,268 China Hongqiao Group Ltd	1,417,015	0.14	120,317 Sun Hung Kai Properties	12,849,856	1.26
618,389 China Life Insurance Co - H	8,286,413	0.81	13,049 Super Hi International Holdi	129,707	0.01
263,175 China Mengniu Dairy Co	9,316,395	0.91	128,333 Techtronic Industries Co Ltd	11,177,804	1.10
321,869 China Merchants Bank-H	14,049,582	1.38	578,295 WH Group Ltd	2,625,459	0.26
510,344 China Mobile Ltd	26,410,302	2.59	137,987 Wharf Real Estate Investment	6,278,408	0.62
318,498 China Overseas Land & Invest	6,561,059	0.64		215,692,326	21.13
2,121,925 China Petroleum & Chemical - H	7,999,657	0.78	<b>Total listed equities</b>	<b>1,017,338,478</b>	<b>99.63</b>
135,199 China Resources Beer Holding	7,375,105	0.72	<b>Futures (0.00%)</b>		
267,881 China Resources Land Ltd	9,576,746	0.94	<b>Hong Kong (0.00%)</b>		
55,224 China Resources Mixc Lifesty	2,189,632	0.21	18 Mini Hang Seng Index Futures Jan		
280,756 China Shenhua Energy Co - H	6,331,048	0.62	2023	30,680	0.00
496,564 China Unicom Hong Kong Ltd	2,398,404	0.23	<b>Total futures</b>	<b>30,680</b>	<b>0.00</b>
601,473 Citic Ltd	4,956,138	0.48	<b>Total investments</b>	<b>1,017,369,158</b>	<b>99.63</b>
1,484,029 CNOOC Ltd	14,810,609	1.45	<b>Other net assets</b>	<b>3,810,672</b>	<b>0.37</b>
723,757 Country Garden Holdings Co	1,932,431	0.19	<b>Net assets attributable to</b>		
167,128 Country Garden Services Hold	3,248,968	0.32	<b>unitholders at 31st December</b>		
744,732 CSPC Pharmaceutical Group Lt	6,106,802	0.60	<b>2022</b>	<b>1,021,179,830</b>	<b>100.00</b>
65,758 Enn Energy Holdings Ltd	7,207,077	0.71	<b>Total investments, at cost</b>	<b>1,182,868,032</b>	
501,247 Geely Automobile Holdings Lt	5,714,216	0.56			
160,976 Haidilao International Holdi	3,605,862	0.35			
202,784 Haier Smart Home Co Ltd - H	5,394,054	0.53			
63,539 Hang Seng Bank Ltd	8,247,362	0.81			
102,564 Hansoh Pharmaceutical Group	1,522,050	0.15			
57,313 Hengan Intl Group Co Ltd	2,375,624	0.23			
930,324 Hong Kong & China Gas	6,903,004	0.68			
6,133,261 Ind & Comm Bk of China - H	24,655,709	2.41			
146,791 JD.Com Inc - Cl A	32,323,378	3.16			
605,582 Lenovo Group Ltd	3,881,781	0.38			
195,883 Li Ning Co Ltd	13,271,073	1.30			
156,741 Longfor Group Holdings Ltd	3,808,806	0.37			
385,305 Meituan - Class B	67,312,784	6.59			
154,619 MTR Corp	6,393,496	0.63			
56,013 Netease Inc	6,413,489	0.63			
167,424 Nongfu Spring Co Ltd - H	7,383,398	0.72			
1,755,119 Petrochina Co Ltd - H	6,265,775	0.61			
526,345 Ping An Insurance Group Co - H	27,185,719	2.66			
235,414 Sands China Ltd	6,097,223	0.60			
347,544 Semiconductor Manufacturing	5,810,936	0.57			
68,769 Shenzhou International Group	6,037,918	0.59			
931,429 Sino Biopharmaceutical	4,256,631	0.42			
59,314 Sunny Optical Tech	5,507,305	0.54			
262,039 Tencent Holdings Ltd	87,521,026	8.57			
166,648 Tingyi (Cayman Isln) Hldg Co	2,296,409	0.22			
301,360 Wuxi Biologics Cayman Inc	18,036,396	1.77			
1,456,065 Xiaomi Corp - Class B	15,929,351	1.56			
172,435 Xinyi Glass Holdings Ltd	2,507,205	0.25			
402,152 Xinyi Solar Holdings Ltd	3,474,593	0.34			
58,752 Zhongsheng Group Holdings	2,358,893	0.23			
	801,646,152	78.50			
<b>Hong Kong (21.13%)</b>					
163,584 Budweiser Brewing Co APAC Lt	4,015,987	0.39			
165,904 Chow Tai Fook Jewellery Group	2,641,192	0.26			
166,306 CK Asset Holdings Ltd	7,991,003	0.78			
223,230 CK Hutchison Holdings Ltd	10,458,326	1.02			

# iShares Core Hang Seng Index ETF

## Details in Respect of Financial Derivative Instruments (unaudited) as at 31st December 2022

The financial derivative instruments held by the Sub-Fund as at 31st December 2022 are summarized below:

<b>Futures</b>			
<b>Description</b>	<b>Underlying assets</b>	<b>Counterparty</b>	<b>Fair value HK\$</b>
Financial assets Mini Hang Seng Index Futures Jan 2023	Hang Seng Index	Citigroup Global Markets Ltd	30,680
			<b>30,680</b>

# iShares Core Hang Seng Index ETF

## Information on Exposure Arising from Financial Derivative Instruments (unaudited) for the year ended 31st December 2022

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31st December 2022 as shown below:

	2022 % of net asset value
Lowest gross exposure	0.17%
Highest gross exposure	2.14%
Average gross exposure	1.02%

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31st December 2022 as shown below:

	2022 % of net asset value
Lowest net exposure	0.17%
Highest net exposure	2.14%
Average net exposure	1.02%

# iShares Core Hang Seng Index ETF

## Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2022

	% of net asset value 2022	% of net asset value 2021
<b>Financial assets at fair value through profit or loss</b>		
<b>Listed equities</b>		
Communication Services	12.56	11.05
Consumer Discretionary	25.62	23.61
Consumer Staples	3.45	2.58
Energy	3.46	2.40
Financials	34.32	35.42
Health Care	2.94	3.95
Industrials	3.63	4.25
Information Technology	3.39	4.70
Materials	0.14	-
Real Estate	7.10	7.43
Utilities	3.02	4.07
	99.63	99.46
<b>Futures</b>		
Mini Hang Seng Index Futures	0.00	0.00
	0.00	0.00
<b>Total investments</b>	99.63	99.46
<b>Other net assets</b>	0.37	0.54
<b>Net assets attributable to unitholders at 31st December</b>	100.00	100.00

# iShares Core Hang Seng Index ETF

## Performance Record (unaudited)

### Net Asset Value

	Dealing Net asset value per unit HK\$	Dealing Net asset value of the Sub-Fund HK\$
<b>At end of financial period dated</b>		
31st December 2020	97.68	253,954,908
31st December 2021	83.81	645,309,617
31st December 2022	71.16	1,021,178,858

### Highest and lowest net asset value per unit

	Highest net asset value per unit HK\$	Lowest net asset value per unit HK\$
<b>Financial period ended</b>		
31st December 2017 (since inception)	110.79	77.58
31st December 2018	119.02	90.59
31st December 2019	108.40	89.78
31st December 2020	104.13	78.10
31st December 2021	111.48	81.47
31st December 2022	89.42	54.03

# iShares MSCI Emerging Markets ETF (HK)

## Investment Portfolio (unaudited) as at 31st December 2022

Holdings	Fair value US\$	% of Net Assets
<b>Investments (99.57%)</b>		
<b>Exchange traded fund (99.57%)</b>		
<b>Ireland (99.57%)</b>		
369,407 iShares MSCI EM UCITS ETF USD (Dist)	<u>13,711,464</u>	<u>99.57</u>
<b>Total exchange traded fund</b>	<u>13,711,464</u>	<u>99.57</u>
<b>Futures (-0.00%)</b>		
<b>United States (-0.00%)</b>		
1 MSCI Emerging Markets Index Futures March 2023	<u>(789)</u>	<u>(0.00)</u>
<b>Total futures</b>	<u>(789)</u>	<u>(0.00)</u>
<b>Total investments</b>	13,710,675	99.57
<b>Other net assets</b>	<u>59,478</u>	<u>0.43</u>
<b>Net assets attributable to unitholders at 31st December 2022</b>	<u>13,770,153</u>	<u>100.00</u>
<b>Total investments, at cost</b>	<u>14,907,631</u>	

# iShares MSCI Emerging Markets ETF (HK)

Investment Portfolio of iShares MSCI EM UCITS ETF USD (Dist) (unaudited) as at 31st December 2022

Holdings	Fair value US\$'000	% of Net Assets	Holdings	Fair value US\$'000	% of Net Assets
<b>Investments (99.52%)</b>			<b>Brazil (3.23%) (Continued)</b>		
<b>Equities (96.55%)</b>			<b>Electricity</b>		
<b>Bermuda (0.53%)</b>			403,784 Centrais Eletricas Brasileiras SA	3,221	0.09
			76,854 Centrais Eletricas Brasileiras SA (Pref)		
			'B'	629	0.02
<b>Banks</b>			510,192 Cia Energetica de Minas Gerais (Pref)	1,076	0.03
38,894 Credicorp Ltd	5,276	0.15	70,851 CPFL Energia SA	446	0.01
			61,780 Energisa SA	517	0.02
<b>Commercial services</b>			75,218 Engie Brasil Energia SA	540	0.02
1,100,000 COSCO SHIPPING Ports Ltd	874	0.03	344,274 Equatorial Energia SA	1,762	0.05
688,500 Shenzhen International Holdings Ltd	675	0.02			
			<b>Food</b>		
<b>Forest products &amp; paper</b>			210,402 BRF SA	330	0.01
934,000 Nine Dragons Paper Holdings Ltd	852	0.02	220,812 JBS SA	920	0.03
<b>Gas</b>			<b>Forest products &amp; paper</b>		
1,473,000 China Gas Holdings Ltd	2,144	0.06	263,075 Suzano SA	2,404	0.07
530,000 China Resources Gas Group Ltd	1,990	0.06			
			<b>Healthcare services</b>		
<b>Internet</b>			1,572,451 Hapvida Participacoes e		
2,548,000 China Ruyi Holdings Ltd	637	0.02	Investimentos SA	1,513	0.05
			134,297 Rede D'Or Sao Luiz SA	752	0.02
<b>Marine transportation</b>					
71,500 Orient Overseas International Ltd	1,292	0.04	<b>Insurance</b>		
			213,261 BB Seguridade Participacoes SA	1,362	0.04
<b>Oil &amp; gas</b>					
2,162,000 Kunlun Energy Co Ltd	1,543	0.05	<b>Investment services</b>		
			1,710,509 Itausa SA (Pref)	2,757	0.08
<b>Retail</b>					
2,562,000 Alibaba Health Information			<b>Iron &amp; steel</b>		
Technology Ltd	2,183	0.06	253,012 Cia Siderurgica Nacional SA	697	0.02
			361,968 Gerdau SA (Pref)	2,014	0.06
<b>Water</b>			1,279,980 Vale SA	21,547	0.63
2,776,000 Beijing Enterprises Water Group Ltd	711	0.02			
			<b>Machinery - diversified</b>		
	18,177	0.53	577,514 WEG SA	4,212	0.12
<b>Brazil (3.23%)</b>			<b>Oil &amp; gas</b>		
<b>Banks</b>			415,112 Cosan SA	1,346	0.04
443,756 Banco Bradesco SA	1,132	0.03	249,756 Petro Rio SA	1,760	0.05
1,747,712 Banco Bradesco SA (Pref)	5,015	0.15	1,275,568 Petroleo Brasileiro SA	6,774	0.20
297,752 Banco do Brasil SA	1,959	0.06	1,570,436 Petroleo Brasileiro SA (Pref)	7,288	0.21
127,987 Banco Santander Brasil SA	683	0.02	254,729 Ultrapar Participacoes SA	608	0.02
1,590,280 Itau Unibanco Holding SA (Pref)	7,530	0.22	402,570 Vibra Energia SA	1,186	0.03
<b>Beverages</b>			<b>Packaging &amp; containers</b>		
1,549,864 Ambev SA	4,262	0.12	255,929 Klabin SA	968	0.03
<b>Chemicals</b>			<b>Pharmaceuticals</b>		
64,899 Braskem SA (Pref) 'A'	292	0.01	122,948 Hypera SA	1,053	0.03
<b>Commercial services</b>			<b>Retail</b>		
417,452 CCR SA	856	0.02	205,740 Americanas SA	376	0.01
255,251 Localiza Rent a Car SA	2,572	0.08	159,140 Atacadao SA	446	0.01
			357,085 Lojas Renner SA	1,385	0.04
<b>Distribution &amp; wholesale</b>			1,050,127 Magazine Luiza SA	545	0.02
234,601 Sendas Distribuidora SA	865	0.02	307,063 Natura & Co Holding SA	675	0.02
			369,900 Raia Drogasil SA	1,662	0.05
<b>Diversified financial services</b>					
2,025,618 B3 SA - Brasil Bolsa Balcao	5,068	0.15	<b>Software</b>		
423,890 Banco BTG Pactual SA	1,922	0.05	174,182 TOTVS SA	911	0.03
			<b>Telecommunications</b>		
			170,370 Telefonica Brasil SA	1,237	0.04
			315,844 TIM SA	742	0.02

# iShares MSCI Emerging Markets ETF (HK) (continued)

## Investment Portfolio of iShares MSCI EM UCITS ETF USD (Dist) (unaudited) as at 31st December 2022

Holdings	Fair value US\$'000	% of Net Assets	Holdings	Fair value US\$'000	% of Net Assets		
<b>Brazil (3.23%) (Continued)</b>			<b>Cayman Islands (18.59%) (Continued)</b>				
<b>Transportation</b>			<b>Cosmetics &amp; personal care</b>				
424,125	Rumo SA	1,495	0.04	251,000	Vinda International Holdings Ltd	740	0.02
<b>Water</b>			<b>Distribution &amp; wholesale</b>				
121,392	Cia de Saneamento Basico do Estado de Sao Paulo	1,314	0.04	289,200	Pop Mart International Group Ltd	734	0.02
		110,626	3.23	<b>Diversified financial services</b>			
<b>British Virgin Islands (0.00%)</b>			<b>Electronics</b>				
<b>Internet</b>			<b>Energy - alternate sources</b>				
54,502	VK Co Ltd GDR	-	0.00	10,963,000	GCL Technology Holdings Ltd	2,781	0.08
		-	0.00	2,734,000	Xinyi Solar Holdings Ltd	3,027	0.09
<b>Cayman Islands (18.59%)</b>			<b>Engineering &amp; construction</b>				
<b>Agriculture</b>			<b>Entertainment</b>				
950,000	Smooore International Holdings Ltd	1,475	0.04	1,748,000	Haichang Ocean Park Holdings Ltd	358	0.01
<b>Apparel retailers</b>			<b>Environmental control</b>				
453,800	Shenzhou International Group Holdings Ltd	5,105	0.15	898,000	China Conch Venture Holdings Ltd	1,951	0.06
<b>Auto manufacturers</b>			<b>Food</b>				
3,313,000	Geely Automobile Holdings Ltd	4,839	0.14	1,747,000	China Mengniu Dairy Co Ltd	7,924	0.23
23,100	Li Auto Inc 'A'	227	0.01	1,138,000	Dali Foods Group Co Ltd	519	0.02
301,578	Li Auto Inc ADR	6,152	0.18	1,112,000	Tingyi Cayman Islands Holding Corp	1,963	0.06
741,097	NIO Inc ADR	7,226	0.21	2,680,000	Want Want China Holdings Ltd	1,792	0.05
231,215	XPeng Inc ADR	2,298	0.07	242,000	Yihai International Holding Ltd	856	0.02
656,000	Yadea Group Holdings Ltd	1,098	0.03	<b>Gas</b>			
<b>Auto parts &amp; equipment</b>			<b>Healthcare products</b>				
428,000	Minth Group Ltd	1,160	0.03	416,500	ENN Energy Holdings Ltd	5,849	0.17
<b>Beverages</b>			<b>Healthcare services</b>				
828,000	Uni-President China Holdings Ltd	829	0.02	654,000	Genscript Biotech Corp	2,082	0.06
<b>Biotechnology</b>			<b>Hotels</b>				
880,000	3SBio Inc	936	0.03	103,955	H World Group Ltd ADR	4,410	0.13
328,694	BeiGene Ltd	5,651	0.16	<b>Internet</b>			
571,500	Innovent Biologics Inc	2,453	0.07	8,018,264	Alibaba Group Holding Ltd	88,607	2.59
25,781	Legend Biotech Corp ADR	1,287	0.04	43,219	Autohome Inc ADR	1,322	0.04
46,346	Zai Lab Ltd ADR	1,423	0.04	1,175,020	Baidu Inc 'A'	16,816	0.49
<b>Building materials and fixtures</b>			<b>Healthcare services</b>				
630,000	China Lesso Group Holdings Ltd	658	0.02	221,000	China Literature Ltd	858	0.02
1,428,000	China Resources Cement Holdings Ltd	757	0.02	164,604	iQIYI Inc ADR	872	0.02
<b>Chemicals</b>			<b>Healthcare services</b>				
33,528	Daqo New Energy Corp ADR	1,294	0.04	1,161,925	JD.com Inc 'A'	32,781	0.96
765,000	Dongyue Group Ltd	842	0.02	30,439	JOYY Inc ADR	962	0.03
340,000	Kingboard Holdings Ltd	1,083	0.03	101,563	Kanzhun Ltd ADR	2,069	0.06
550,500	Kingboard Laminates Holdings Ltd	605	0.02	955,600	Kuaishou Technology	8,699	0.25
<b>Commercial services</b>			<b>Hotels</b>				
217,000	Koolearn Technology Holding Ltd	1,459	0.04	2,379,500	Meituan 'B'	53,261	1.55
854,620	New Oriental Education & Technology Group Inc	3,121	0.09	273,316	Pinduoduo Inc ADR	22,289	0.65
236,740	TAL Education Group ADR	1,669	0.05	<b>Computers</b>			
1,620,000	Chinasoft International Ltd	1,409	0.04				



# iShares MSCI Emerging Markets ETF (HK) (continued)

## Investment Portfolio of iShares MSCI EM UCITS ETF USD (Dist) (unaudited) as at 31st December 2022

Holdings	Fair value US\$'000	% of Net Assets	Holdings	Fair value US\$'000	% of Net Assets
<b>Cyprus (0.00%)</b>			<b>Hong Kong (1.16%) (Continued)</b>		
<b>Banks</b>			<b>Commercial services</b>		
59,219	TCS Group Holding Plc RegS GDR	- 0.00	805,750	China Merchants Port Holdings Co Ltd	1,181 0.03
<b>Internet</b>			<b>Computers</b>		
24,960	Ozon Holdings Plc ADR	- 0.00	4,008,000	Lenovo Group Ltd	3,292 0.10
		- 0.00	<b>Diversified financial services</b>		
<b>Czech Republic (0.14%)</b>			883,000	Far East Horizon Ltd	690 0.02
<b>Banks</b>			<b>Electricity</b>		
40,226	Komerční Banka AS	1,164 0.03	2,938,000	China Power International Development Ltd	1,242 0.04
180,063	Moneta Money Bank AS	605 0.02	1,077,029	China Resources Power Holdings Co Ltd	2,203 0.06
<b>Electricity</b>			<b>Electronics</b>		
87,540	CEZ AS	2,978 0.09	384,500	BYD Electronic International Co Ltd	1,236 0.04
		4,747 0.14	<b>Energy - alternate sources</b>		
<b>Egypt (0.08%)</b>			410,400	China Common Rich Renewable Energy Investments	- 0.00
<b>Agriculture</b>			2,101,443	China Everbright Environment Group Ltd	940 0.03
709,217	Eastern Co SAE	410 0.01	<b>Gas</b>		
<b>Banks</b>			272,000	Beijing Enterprises Holdings Ltd	871 0.03
1,309,634	Commercial International Bank Egypt SAE	2,194 0.07	<b>Holding companies - diversified operations</b>		
<b>Diversified financial services</b>			3,224,000	CITIC Ltd	3,404 0.10
185,426	Egyptian Financial Group-Hermes Holding Co	134 0.00	<b>Hotels</b>		
		2,738 0.08	1,466,460	Fosun International Ltd	1,195 0.03
<b>Greece (0.32%)</b>			<b>Insurance</b>		
<b>Banks</b>			810,482	China Taiping Insurance Holdings Co Ltd	1,009 0.03
1,235,617	Alpha Services and Holdings SA	1,318 0.04	<b>Pharmaceuticals</b>		
1,274,246	Eurobank Ergasias Services and Holdings SA	1,435 0.04	807,000	China Resources Pharmaceutical Group Ltd	653 0.02
322,041	National Bank of Greece SA	1,288 0.04	1,458,000	China Traditional Chinese Medicine Holdings Co Ltd	663 0.02
<b>Electricity</b>			4,987,280	CSPC Pharmaceutical Group Ltd	5,240 0.15
64,032	Mytilineos SA	1,387 0.04	<b>Real estate investment &amp; services</b>		
119,996	Public Power Corp SA	840 0.03	2,950,000	China Jinmao Holdings Group Ltd	635 0.02
<b>Energy - alternate sources</b>			1,985,760	China Overseas Land & Investment Ltd	5,241 0.15
29,195	Terna Energy SA	635 0.02	752,800	Yuexiu Property Co Ltd	912 0.03
<b>Entertainment</b>			<b>Semiconductors</b>		
99,245	OPAP SA	1,401 0.04	323,000	Hua Hong Semiconductor Ltd	1,128 0.03
<b>Retail</b>			<b>Water</b>		
42,875	FF Group	- 0.00	1,706,000	Guangdong Investment Ltd	1,746 0.05
68,658	JUMBO SA	1,171 0.03			39,608 1.16
<b>Telecommunications</b>			<b>Hungary (0.18%)</b>		
98,750	Hellenic Telecommunications Organization SA	1,538 0.04	<b>Banks</b>		
		11,013 0.32	120,333	OTP Bank Nyrt	3,242 0.09
<b>Hong Kong (1.16%)</b>			<b>Oil &amp; gas</b>		
<b>Beverages</b>			225,481	MOL Hungarian Oil & Gas Plc	1,564 0.05
876,666	China Resources Beer Holdings Co Ltd	6,127 0.18			

# iShares MSCI Emerging Markets ETF (HK) (continued)

## Investment Portfolio of iShares MSCI EM UCITS ETF USD (Dist) (unaudited) as at 31st December 2022

Holdings	Fair value US\$'000	% of Net Assets	Holdings	Fair value US\$'000	% of Net Assets		
<b>Hungary (0.18%) (Continued)</b>			<b>India (14.37%) (Continued)</b>				
<b>Pharmaceuticals</b>			<b>Commercial services</b>				
64,383	Richter Gedeon Nyrt	1,424	0.04	281,344	Adani Ports & Special Economic Zone Ltd	2,782	0.08
		6,230	0.18	284,097	Marico Ltd	1,751	0.05
<b>India (14.37%)</b>			<b>Computers</b>				
<b>Aerospace &amp; defence</b>			1,816,537	Infosys Ltd	33,116	0.97	
2,050,590	Bharat Electronics Ltd	2,476	0.07	47,713	LTIMindtree Ltd	2,518	0.07
<b>Agriculture</b>			44,072	Mphasis Ltd	1,051	0.03	
1,607,728	ITC Ltd	6,443	0.19	487,255	Tata Consultancy Services Ltd	19,181	0.56
<b>Airlines</b>			18,512	Tata Elxsi Ltd	1,406	0.04	
55,623	InterGlobe Aviation Ltd	1,350	0.04	529,678	Wipro Ltd	2,515	0.07
<b>Apparel retailers</b>			173,394	Wipro Ltd ADR	808	0.03	
3,251	Page Industries Ltd	1,683	0.05	<b>Cosmetics &amp; personal care</b>			
<b>Auto manufacturers</b>			66,360	Colgate-Palmolive India Ltd	1,232	0.04	
479,592	Mahindra & Mahindra Ltd	7,242	0.21	341,981	Dabur India Ltd	2,321	0.07
63,842	Maruti Suzuki India Ltd	6,478	0.19	213,357	Godrej Consumer Products Ltd	2,254	0.06
902,082	Tata Motors Ltd	4,230	0.12	<b>Distribution &amp; wholesale</b>			
<b>Auto parts &amp; equipment</b>			156,487	Adani Enterprises Ltd	7,298	0.21	
47,322	Balkrishna Industries Ltd	1,219	0.04	<b>Diversified financial services</b>			
1,062	MRF Ltd	1,136	0.03	148,337	Bajaj Finance Ltd	11,790	0.34
1,045,147	Samvardhana Motherson International Ltd	937	0.03	209,510	Bajaj Finserv Ltd	3,920	0.11
<b>Banks</b>			226,604	Cholamandalam Investment and Finance Co Ltd	1,980	0.06	
73,930	AU Small Finance Bank Ltd	585	0.02	936,108	Housing Development Finance Corp Ltd	29,845	0.87
1,226,061	Axis Bank Ltd	13,838	0.40	73,033	Muthoot Finance Ltd	938	0.03
361,866	Bandhan Bank Ltd	1,024	0.03	130,915	SBI Cards & Payment Services Ltd	1,259	0.04
2,797,190	ICICI Bank Ltd	30,121	0.88	124,969	Shriram Finance Ltd	2,080	0.06
307,124	Kotak Mahindra Bank Ltd	6,783	0.20	<b>Electrical components &amp; equipment</b>			
856,408	State Bank of India	6,353	0.18	23,227	ABB India Ltd	753	0.02
11,248	State Bank of India RegS GDR	835	0.02	38,466	Siemens Ltd	1,314	0.04
6,370,172	Yes Bank Ltd	1,586	0.05	<b>Electricity</b>			
<b>Beverages</b>			173,988	Adani Green Energy Ltd	4,063	0.12	
286,292	Tata Consumer Products Ltd	2,654	0.08	423,551	Adani Power Ltd	1,534	0.04
160,357	United Spirits Ltd	1,701	0.05	153,516	Adani Transmission Ltd	4,805	0.14
106,858	Varun Beverages Ltd	1,708	0.05	2,066,104	NTPC Ltd	4,157	0.12
<b>Biotechnology</b>			1,701,139	Power Grid Corp of India Ltd	4,394	0.13	
230,772	Biocon Ltd	730	0.02	795,990	Tata Power Co Ltd	1,998	0.06
<b>Building materials and fixtures</b>			<b>Electronics</b>				
37,347	ACC Ltd	1,102	0.03	138,258	Havells India Ltd	1,838	0.05
334,871	Ambuja Cements Ltd	2,121	0.06	<b>Engineering &amp; construction</b>			
147,488	Grasim Industries Ltd	3,073	0.09	335,179	Larsen & Toubro Ltd	8,451	0.25
6,018	Shree Cement Ltd	1,694	0.05	28,737	Larsen & Toubro Ltd RegS GDR	727	0.02
54,727	UltraTech Cement Ltd	4,604	0.14	<b>Food</b>			
<b>Chemicals</b>			84,330	Avenue Supermarts Ltd	4,148	0.12	
210,738	Asian Paints Ltd	7,866	0.23	60,719	Britannia Industries Ltd	3,161	0.09
132,475	Berger Paints India Ltd	931	0.03	18,713	Nestle India Ltd	4,435	0.13
37,971	PI Industries Ltd	1,569	0.05	<b>Gas</b>			
80,651	SRF Ltd	2,233	0.06	152,609	Adani Total Gas Ltd	6,812	0.20
271,844	UPL Ltd	2,353	0.07	1,266,411	GAIL India Ltd	1,470	0.04
<b>Coal</b>			173,824	Indraprastha Gas Ltd	870	0.03	
845,111	Coal India Ltd	2,299	0.07	<b>Healthcare services</b>			
				54,400	Apollo Hospitals Enterprise Ltd	2,944	0.09

# iShares MSCI Emerging Markets ETF (HK) (continued)

## Investment Portfolio of iShares MSCI EM UCITS ETF USD (Dist) (unaudited) as at 31st December 2022

Holdings	Fair value US\$'000	% of Net Assets	Holdings	Fair value US\$'000	% of Net Assets		
<b>India (14.37%) (Continued)</b>			<b>India (14.37%) (Continued)</b>				
<b>Hotels</b>			<b>Retail</b>				
417,812	Indian Hotels Co Ltd	1,609	0.05	210,914	Jubilant Foodworks Ltd	1,303	0.04
<b>Household goods &amp; home construction</b>			194,508	Titan Co Ltd	6,107	0.18	
441,374	Hindustan Unilever Ltd	13,664	0.40	88,829	Trent Ltd	1,451	0.04
<b>Insurance</b>			<b>Software</b>				
501,428	HDFC Life Insurance Co Ltd	3,432	0.10	573,313	HCL Technologies Ltd	7,202	0.21
123,969	ICICI Lombard General Insurance Co Ltd	1,853	0.05	320,177	Tech Mahindra Ltd	3,934	0.11
209,489	ICICI Prudential Life Insurance Co Ltd	1,143	0.03	<b>Telecommunications</b>			
245,301	SBI Life Insurance Co Ltd	3,651	0.11	1,179,036	Bharti Airtel Ltd	11,488	0.34
<b>Internet</b>			364,080	Indus Towers Ltd	838	0.02	
39,913	Info Edge India Ltd	1,897	0.05	<b>Transportation</b>			
1,697,188	Zomato Ltd	1,217	0.04	143,623	Container Corp of India Ltd	1,283	0.04
<b>Investment services</b>			133,889	Indian Railway Catering & Tourism Corp Ltd	1,035	0.03	
12,272	Bajaj Holdings & Investment Ltd	852	0.02				
<b>Iron &amp; steel</b>					492,440	14.37	
208,060	Jindal Steel & Power Ltd	1,460	0.04	<b>Indonesia (1.90%)</b>			
403,680	JSW Steel Ltd	3,748	0.11	<b>Agriculture</b>			
4,031,695	Tata Steel Ltd	5,490	0.16	3,380,300	Charoen Pokphand Indonesia TBK PT	1,227	0.04
<b>Leisure time</b>			<b>Banks</b>				
37,332	Bajaj Auto Ltd	1,632	0.05	29,352,200	Bank Central Asia TBK PT	16,121	0.47
69,752	Eicher Motors Ltd	2,721	0.08	2,300,900	Bank Jago TBK PT	550	0.02
59,232	Hero MotoCorp Ltd	1,961	0.06	9,818,418	Bank Mandiri Persero TBK PT	6,260	0.18
108,340	TVS Motor Co Ltd	1,421	0.04	4,111,300	Bank Negara Indonesia Persero TBK PT	2,436	0.07
<b>Metal fabricate/hardware</b>			37,193,345	Bank Rakyat Indonesia Persero TBK PT	11,802	0.34	
139,896	Bharat Forge Ltd	1,488	0.05	<b>Building materials and fixtures</b>			
53,769	Tube Investments of India Ltd	1,804	0.05	1,278,069	Semen Indonesia Persero TBK PT	540	0.02
<b>Mining</b>			<b>Chemicals</b>				
757,697	Hindalco Industries Ltd	4,335	0.13	16,348,841	Barito Pacific TBK PT	793	0.02
366,819	Vedanta Ltd	1,368	0.04	<b>Coal</b>			
<b>Miscellaneous manufacturers</b>			7,741,800	Adaro Energy Indonesia TBK PT	1,915	0.06	
78,024	Pidilite Industries Ltd	2,405	0.07	<b>Engineering &amp; construction</b>			
<b>Oil &amp; gas</b>			12,905,500	Sarana Menara Nusantara TBK PT	912	0.03	
459,012	Bharat Petroleum Corp Ltd	1,834	0.06	<b>Food</b>			
364,021	Hindustan Petroleum Corp Ltd	1,035	0.03	1,253,700	Indofood CBP Sukses Makmur TBK PT	805	0.02
1,549,293	Indian Oil Corp Ltd	1,432	0.04	2,410,800	Indofood Sukses Makmur TBK PT	1,042	0.03
1,413,117	Oil & Natural Gas Corp Ltd	2,507	0.07	10,059,000	Sumber Alfaria Trijaya TBK PT	1,712	0.05
1,644,150	Reliance Industries Ltd	50,622	1.48	<b>Forest products &amp; paper</b>			
<b>Pharmaceuticals</b>			1,572,400	Indah Kiat Pulp & Paper TBK PT	881	0.03	
142,987	Aurobindo Pharma Ltd	757	0.02	<b>Household goods &amp; home construction</b>			
267,799	Cipla Ltd	3,483	0.10	4,106,100	Unilever Indonesia TBK PT	1,240	0.04
72,199	Divi's Laboratories Ltd	2,979	0.09	<b>Mining</b>			
61,986	Dr Reddy's Laboratories Ltd	3,175	0.09	4,410,100	Aneka Tambang TBK	562	0.02
109,970	Lupin Ltd	975	0.03	7,092,116	Merdeka Copper Gold TBK PT	1,877	0.05
507,132	Sun Pharmaceutical Industries Ltd	6,139	0.18	945,823	United Tractors TBK PT	1,584	0.04
60,399	Torrent Pharmaceuticals Ltd	1,132	0.03	1,288,100	Vale Indonesia TBK PT	588	0.02
<b>Pipelines</b>			<b>Pharmaceuticals</b>				
425,080	Petronet LNG Ltd	1,107	0.03	11,402,700	Kalbe Farma TBK PT	1,531	0.04
<b>Real estate investment &amp; services</b>							
346,348	DLF Ltd	1,570	0.04				
69,213	Godrej Properties Ltd	1,025	0.03				

# iShares MSCI Emerging Markets ETF (HK) (continued)

## Investment Portfolio of iShares MSCI EM UCITS ETF USD (Dist) (unaudited) as at 31st December 2022

Holdings	Fair value US\$'000	% of Net Assets	Holdings	Fair value US\$'000	% of Net Assets												
<b>Indonesia (1.90%) (Continued)</b>			<b>Malaysia (1.56%) (Continued)</b>														
<b>Retail</b>			<b>Electricity</b>														
11,092,400	Astra International TBK PT	4,061	0.12	1,278,400	Tenaga Nasional BHD	2,795	0.08										
<b>Telecommunications</b>			<b>Engineering &amp; construction</b>														
27,009,900	Telkom Indonesia Persero TBK PT	6,506	0.19	471,620	Malaysia Airports Holdings BHD	702	0.02										
		64,945	1.90	<b>Food</b>													
<b>Jersey (0.00%)</b>			305,800 HAP Seng Consolidated BHD			444	0.01										
<b>Mining</b>			39,700 Nestle Malaysia BHD			1,262	0.04										
174,257	Polymetal International Plc	-	0.00	357,920 PPB Group BHD			1,417	0.04									
		-	0.00	1,083,121 Sime Darby Plantation BHD			1,144	0.03									
<b>Kuwait (0.95%)</b>			<b>Healthcare services</b>			839,500 IHH Healthcare BHD		1,185	0.03								
<b>Banks</b>			<b>Hotels</b>			1,134,900 Genting BHD		1,154	0.03								
661,432	Boubyan Bank KSCP	1,724	0.05	1,701,000 Genting Malaysia BHD			1,039	0.03									
899,465	Gulf Bank KSCP	923	0.03	<b>Marine transportation</b>			723,220 MISC BHD		1,231	0.04							
4,010,193	Kuwait Finance House KSCP	10,784	0.32	<b>Mining</b>			1,871,600 Press Metal Aluminium Holdings BHD		2,073	0.06							
3,921,209	National Bank of Kuwait SAKP	13,812	0.40	<b>Miscellaneous manufacturers</b>			949,800 Hartalega Holdings BHD		366	0.01							
<b>Real estate investment &amp; services</b>			2,948,600 Top Glove Corp BHD			606		0.02									
358,643	Mabanee Co KPSC	994	0.03	<b>Oil &amp; gas</b>			177,700 Petronas Dagangan BHD		928	0.03							
<b>Storage &amp; warehousing</b>			1,200,019 Mobile Telecommunications Co KSCP			2,207		0.06									
822,629	Agility Public Warehousing Co KSC	1,935	0.06	32,379			0.95										
<b>Telecommunications</b>			<b>Luxembourg (0.08%)</b>			<b>Oil &amp; gas services</b>			2,076,326 Dialog Group BHD		1,155	0.03					
1,200,019 Mobile Telecommunications Co KSCP			2,207			0.06		<b>Pipelines</b>			444,200 Petronas Gas BHD		1,726	0.05			
			32,379			0.95		<b>Retail</b>			1,078,550 MR DIY Group M BHD		490	0.01			
<b>Internet</b>			<b>Malaysia (1.56%)</b>			<b>Semiconductors</b>			1,570,200 Inari Amertron BHD		930	0.03					
197,183	Allegro.eu SA	1,130	0.03	<b>Agriculture</b>			<b>Telecommunications</b>			1,482,473 Axiata Group BHD		1,040	0.03				
<b>Investment services</b>			1,335,835 IOI Corp BHD			1,229		0.04		1,696,600 DiGi.Com BHD		1,541	0.05				
77,561	Reinet Investments SCA	1,492	0.05	235,250 Kuala Lumpur Kepong BHD			1,194		0.03		1,239,800 Maxis BHD		1,081	0.03			
			662,050 QL Resources BHD			828		0.02		622,800 Telekom Malaysia BHD			763	0.02			
<b>Banks</b>			1,084,800 AMMB Holdings BHD			1,020		0.03		53,561			1.56				
3,533,163 CIMB Group Holdings BHD			4,652			0.14		<b>Mexico (2.27%)</b>			<b>Banks</b>			385,100 Banco del Bajio SA		1,217	0.04
365,830 Hong Leong Bank BHD			1,707			0.05		1,382,005 Grupo Financiero Banorte SAB de CV			'O'		9,922		0.29		
2,438,500 Malayan Banking BHD			4,816			0.14		1,107,307 Grupo Financiero Inbursa SAB de CV			'O'		1,866		0.05		
7,832,000 Public Bank BHD			7,681			0.22		<b>Beverages</b>			233,112 Arca Continental SAB de CV		1,893		0.05		
927,100 RHB Bank BHD			1,219			0.04		288,290 Coca-Cola Femsa SAB de CV			1,950		0.06				
<b>Chemicals</b>			1,316,300 Petronas Chemicals Group BHD			2,570		0.08		1,014,742 Fomento Economico Mexicano SAB de CV			7,896		0.23		
<b>Distribution &amp; wholesale</b>			1,653,221 Sime Darby BHD			863		0.03									
<b>Diversified financial services</b>			168,028 Hong Leong Financial Group BHD			710		0.02									





# iShares MSCI Emerging Markets ETF (HK) (continued)

## Investment Portfolio of iShares MSCI EM UCITS ETF USD (Dist) (unaudited) as at 31st December 2022

Holdings	Fair value US\$'000	% of Net Assets	Holdings	Fair value US\$'000	% of Net Assets		
<b>People's Republic of China (12.02%) (Continued)</b>			<b>People's Republic of China (12.02%) (Continued)</b>				
<b>Computers</b>			<b>Electricity (Continued)</b>				
1,286,600	BOE Technology Group Co Ltd 'A'	628	0.02	671,095	China National Nuclear Power Co Ltd 'A'	582	0.02
155,900	DHC Software Co Ltd 'A'	128	0.00	780,985	China Yangtze Power Co Ltd 'A'	2,370	0.07
16,000	Ingenic Semiconductor Co Ltd 'A'	163	0.00	676,400	GD Power Development Co Ltd 'A'	418	0.01
71,216	Inspur Electronic Information Industry Co Ltd 'A'	221	0.01	134,200	Huadian Power International Corp Ltd 'A'	114	0.00
14,800	Sangfor Technologies Inc 'A'	241	0.01	340,700	Huaneng Power International Inc 'A'	375	0.01
111,260	Unisplendour Corp Ltd 'A'	314	0.01	2,094,000	Huaneng Power International Inc 'H'	990	0.03
156,412	Wuhan Guide Infrared Co Ltd 'A'	249	0.01	174,160	Shenzhen Energy Group Co Ltd 'A'	160	0.00
				178,700	Sichuan Chuantou Energy Co Ltd 'A'	316	0.01
<b>Cosmetics &amp; personal care</b>			<b>Electronics</b>				
9,200	Yunnan Botanee Bio-Technology Group Co Ltd 'A'	198	0.01	82,500	Avary Holding Shenzhen Co Ltd 'A'	327	0.01
				83,996	Chaozhou Three-Circle Group Co Ltd 'A'	373	0.01
<b>Distribution &amp; wholesale</b>							
168,630	Hengyi Petrochemical Co Ltd 'A'	171	0.00	107,600	China Baoan Group Co Ltd 'A'	188	0.00
				156,900	China Greatwall Technology Group Co Ltd 'A'	231	0.01
<b>Diversified financial services</b>							
84,670	Caitong Securities Co Ltd 'A'	87	0.00	24,500	China Zhenhua Group Science & Technology Co Ltd 'A'	404	0.01
180,400	Changjiang Securities Co Ltd 'A'	139	0.00	298,195	Foxconn Industrial Internet Co Ltd 'A'	396	0.01
4,970,000	China Cinda Asset Management Co Ltd 'H'	688	0.02	126,696	GoerTek Inc 'A'	308	0.01
1,916,500	China Galaxy Securities Co Ltd 'H'	936	0.03	28,300	Guangzhou Shiyuan Electronic Technology Co Ltd 'A'	241	0.01
49,400	China International Capital Corp Ltd 'A'	272	0.01	342,400	Lingyi iTech Guangdong Co 'A'	225	0.01
844,800	China International Capital Corp Ltd 'H'	1,613	0.05	242,935	Luxshare Precision Industry Co Ltd 'A'	1,115	0.03
285,567	China Merchants Securities Co Ltd 'A'	549	0.02	18,662	Raytron Technology Co Ltd 'A'	100	0.00
396,330	CITIC Securities Co Ltd 'A'	1,140	0.03	102,200	Shengyi Technology Co Ltd 'A'	213	0.01
1,169,700	CITIC Securities Co Ltd 'H'	2,365	0.07	18,180	Shennan Circuits Co Ltd 'A'	190	0.01
180,500	CSC Financial Co Ltd 'A'	620	0.02	96,450	Shenzhen Inovance Technology Co Ltd 'A'	969	0.03
157,197	Dongxing Securities Co Ltd 'A'	175	0.00	58,500	Sunwoda Electronic Co Ltd 'A'	179	0.00
147,099	Everbright Securities Co Ltd 'A'	316	0.01	83,100	Suzhou Dongshan Precision Manufacturing Co Ltd 'A'	297	0.01
113,298	GF Securities Co Ltd 'A'	254	0.01	119,561	Tianma Microelectronics Co Ltd 'A'	150	0.00
755,400	GF Securities Co Ltd 'H'	1,086	0.03	46,200	Wingtech Technology Co Ltd 'A'	351	0.01
106,508	Guosen Securities Co Ltd 'A'	137	0.00	9,900	Xiamen Faratronic Co Ltd 'A'	229	0.01
294,100	Guotai Junan Securities Co Ltd 'A'	578	0.02	82,697	Zhejiang Chint Electrics Co Ltd 'A'	331	0.01
314,998	Haitong Securities Co Ltd 'A'	396	0.01	19,504	Zhejiang HangKe Technology Inc Co 'A'	123	0.00
1,326,800	Haitong Securities Co Ltd 'H'	816	0.02	24,174	Zhejiang Supcon Technology Co Ltd	317	0.01
315,796	Huatai Securities Co Ltd 'A'	581	0.02				
797,000	Huatai Securities Co Ltd 'H'	912	0.03	<b>Energy - alternate sources</b>			
413,530	Industrial Securities Co Ltd 'A'	343	0.01	1,314,600	China Three Gorges Renewables Group Co Ltd 'A'	1,074	0.03
312,792	Orient Securities Co Ltd 'A'	404	0.01	64,278	Flat Glass Group Co Ltd 'A'	309	0.01
888,740	Shenwan Hongyuan Group Co Ltd 'A'	511	0.01	223,000	Flat Glass Group Co Ltd 'H'	539	0.02
217,398	Western Securities Co Ltd 'A'	191	0.01	12,750	Ginlong Technologies Co Ltd 'A'	332	0.01
168,600	Zheshang Securities Co Ltd 'A'	242	0.01	51,680	Hangzhou First Applied Material Co Ltd 'A'	496	0.01
148,400	Zhongtai Securities Co Ltd 'A'	137	0.00	78,140	JA Solar Technology Co Ltd 'A'	679	0.02
				246,578	LONGi Green Energy Technology Co Ltd 'A'	1,506	0.04
<b>Electrical components &amp; equipment</b>							
11,630	Changzhou Xingyu Automotive Lighting Systems Co Ltd 'A'	214	0.00	82,000	Ming Yang Smart Energy Group Ltd 'A'	299	0.01
123,700	Dongfang Electric Corp Ltd 'A'	376	0.01	21,720	Ningbo Ronbay New Energy Technology Co Ltd 'A'	216	0.01
64,377	Eve Energy Co Ltd 'A'	818	0.02	2,820	Pylon Technologies Co Ltd 'A'	129	0.00
29,000	Ningbo Orient Wires & Cables Co Ltd 'A'	284	0.01	6,200	Shenzhen Dynanonic Co Ltd 'A'	206	0.01
175,500	Shanxi Meijin Energy Co Ltd 'A'	229	0.01	50,846	Sungrow Power Supply Co Ltd 'A'	822	0.02
133,400	TBEA Co Ltd 'A'	387	0.01	7,820	Suzhou Maxwell Technologies Co Ltd 'A'	465	0.01
162,411	Xinjiang Goldwind Science & Technology Co Ltd 'A'	258	0.01	105,199	TCL Zhonghuan Renewable Energy Technology Co Ltd 'A'	573	0.02
377,688	Xinjiang Goldwind Science & Technology Co Ltd 'H'	337	0.01				
<b>Electricity</b>							
6,036,000	CGN Power Co Ltd 'H'	1,438	0.04				
1,829,000	China Longyuan Power Group Corp Ltd 'H'	2,236	0.07				

# iShares MSCI Emerging Markets ETF (HK) (continued)

## Investment Portfolio of iShares MSCI EM UCITS ETF USD (Dist) (unaudited) as at 31st December 2022

Holdings	Fair value US\$'000	% of Net Assets	Holdings	Fair value US\$'000	% of Net Assets		
<b>People's Republic of China (12.02%) (Continued)</b>			<b>People's Republic of China (12.02%) (Continued)</b>				
<b>Energy - alternate sources (Continued)</b>			<b>Healthcare services</b>				
156,100	Tongwei Co Ltd 'A'	870	0.03	245,551	Aier Eye Hospital Group Co Ltd 'A'	1,103	0.03
78,780	Trina Solar Co Ltd 'A'	726	0.02	15,820	Asymchem Laboratories Tianjin Co Ltd 'A'	338	0.01
13,300	Wuxi Shangji Automation Co Ltd 'A'	203	0.01	24,400	BGI Genomics Co Ltd 'A'	182	0.01
<b>Engineering &amp; construction</b>			15,100	Guangzhou Kingmed Diagnostics Group Co Ltd 'A'	171	0.01	
1,034,000	Beijing Capital International Airport Co Ltd 'H'	756	0.02	169,758	Meinian Onehealth Healthcare Holdings Co Ltd 'A'	150	0.00
1,520,000	China Communications Services Corp Ltd 'H'	555	0.02	38,650	Pharmaron Beijing Co Ltd 'A'	380	0.01
960,900	China Energy Engineering Corp Ltd 'A'	318	0.01	99,200	Pharmaron Beijing Co Ltd 'H'	688	0.02
244,294	China National Chemical Engineering Co Ltd 'A'	280	0.01	10,700	Topchoice Medical Corp 'A'	237	0.01
782,198	China Railway Group Ltd 'A'	629	0.02	92,378	WuXi AppTec Co Ltd 'A'	1,082	0.03
2,152,000	China Railway Group Ltd 'H'	1,136	0.03	190,492	WuXi AppTec Co Ltd 'H'	2,012	0.06
1,708,019	China State Construction Engineering Corp Ltd 'A'	1,341	0.04	<b>Home furnishings</b>			
24,166,000	China Tower Corp Ltd 'H'	2,601	0.08	16,178	Ecovacs Robotics Co Ltd 'A'	171	0.00
771,400	Metallurgical Corp of China Ltd 'A'	355	0.01	84,700	Gree Electric Appliances Inc of Zhuhai 'A'	396	0.01
523,400	Power Construction Corp of China Ltd 'A'	536	0.01	244,800	Haier Smart Home Co Ltd 'A'	865	0.03
39,958	Shanghai International Airport Co Ltd 'A'	333	0.01	1,237,800	Haier Smart Home Co Ltd 'H'	4,218	0.12
177,500	Sichuan Road and Bridge Group Co Ltd 'A'	285	0.01	51,900	Hangzhou Robam Appliances Co Ltd 'A'	208	0.01
<b>Entertainment</b>			41,890	Jason Furniture Hangzhou Co Ltd 'A'	259	0.01	
147,000	Beijing Enlight Media Co Ltd 'A'	184	0.00	8,500	Ningbo Deye Technology Co Ltd 'A'	407	0.01
118,620	Songcheng Performance Development Co Ltd 'A'	250	0.01	19,000	Oppein Home Group Inc 'A'	334	0.01
<b>Environmental control</b>			404,599	TCL Technology Group Corp 'A'	217	0.01	
82,600	GEM Co Ltd 'A'	89	0.00	<b>Hotels</b>			
<b>Food</b>			37,291	Shanghai Jinjiang International Hotels Co Ltd 'A'	315	0.01	
37,800	Angel Yeast Co Ltd 'A'	247	0.01	<b>Insurance</b>			
9,100	Anjoy Foods Group Co Ltd 'A'	213	0.01	122,000	China Life Insurance Co Ltd 'A'	654	0.02
44,400	Chongqing Fuling Zhacai Group Co Ltd 'A'	165	0.00	4,014,000	China Life Insurance Co Ltd 'H'	6,891	0.20
123,925	Foshan Haitian Flavouring & Food Co Ltd 'A'	1,426	0.04	249,498	China Pacific Insurance Group Co Ltd 'A'	884	0.03
109,200	Henan Shuanghui Investment & Development Co Ltd 'A'	409	0.01	1,386,200	China Pacific Insurance Group Co Ltd 'H'	3,087	0.09
215,299	Inner Mongolia Yili Industrial Group Co Ltd 'A'	965	0.03	91,037	New China Life Insurance Co Ltd 'A'	396	0.01
30,100	Juawei Food Co Ltd 'A'	266	0.01	412,000	New China Life Insurance Co Ltd 'H'	1,008	0.03
49,700	Yihai Kerry Arawana Holdings Co Ltd 'A'	313	0.01	364,400	People's Insurance Co Group of China Ltd 'A'	275	0.01
<b>Gas</b>			4,969,000	People's Insurance Co Group of China Ltd 'H'	1,649	0.05	
108,900	ENN Natural Gas Co Ltd 'A'	253	0.01	3,777,872	PICC Property & Casualty Co Ltd 'H'	3,587	0.10
<b>Healthcare products</b>			350,597	Ping An Insurance Group Co of China Ltd 'A'	2,382	0.07	
12,470	Bloomage Biotechnology Corp Ltd 'A'	244	0.01	3,414,500	Ping An Insurance Group Co of China Ltd 'H'	22,596	0.66
33,440	Jafron Biomedical Co Ltd 'A'	150	0.00	383,100	ZhongAn Online P&C Insurance Co Ltd 'H'	1,055	0.03
86,600	Lepu Medical Technology Beijing Co Ltd 'A'	287	0.01	<b>Internet</b>			
37,400	Ovctek China Inc 'A'	193	0.01	345,099	360 Security Technology Inc 'A'	326	0.01
1,417,200	Shandong Weigao Group Medical Polymer Co Ltd 'H'	2,328	0.07	23,900	Beijing United Information Technology Co Ltd 'A'	306	0.01
41,300	Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	1,886	0.05	427,703	East Money Information Co Ltd 'A'	1,199	0.03
			18,200	Hithink RoyalFlush Information Network Co Ltd 'A'	259	0.01	
			764,896	Baoshan Iron & Steel Co Ltd 'A'	618	0.02	
			1,708,794	Inner Mongolia BaoTou Steel Union Co Ltd 'A'	474	0.01	

# iShares MSCI Emerging Markets ETF (HK) (continued)

## Investment Portfolio of iShares MSCI EM UCITS ETF USD (Dist) (unaudited) as at 31st December 2022

Holdings	Fair value US\$'000	% of Net Assets	Holdings	Fair value US\$'000	% of Net Assets
<b>People's Republic of China (12.02%) (Continued)</b>			<b>People's Republic of China (12.02%) (Continued)</b>		
<b>Internet (Continued)</b>			<b>Oil &amp; gas</b>		
370,100	Pangang Group Vanadium Titanium & Resources Co Ltd 'A'	253 0.01	1,170,300	China Petroleum & Chemical Corp 'A'	737 0.02
260,700	Shanxi Taigang Stainless Steel Co Ltd 'A'	163 0.00	13,743,000	China Petroleum & Chemical Corp 'H'	6,638 0.19
20,600	Western Superconducting Technologies Co Ltd 'A'	282 0.01	840,700	PetroChina Co Ltd 'A'	604 0.02
			10,832,000	PetroChina Co Ltd 'H'	4,955 0.15
<b>Machinery - diversified</b>			<b>Oil &amp; gas services</b>		
50,600	Jiangsu Hengli Hydraulic Co Ltd 'A'	462 0.01	1,134,000	China Oilfield Services Ltd 'H'	1,379 0.04
216,705	NARI Technology Co Ltd 'A'	764 0.02	<b>Pharmaceuticals</b>		
13,000	Shenzhen SC New Energy Technology Corp 'A'	214 0.01	50,200	Beijing Tongrentang Co Ltd 'A'	324 0.01
<b>Machinery, construction &amp; mining</b>			23,340	Beijing Wantai Biological Pharmacy Enterprise Co Ltd 'A'	427 0.01
284,900	Sany Heavy Industry Co Ltd 'A'	651 0.02	79,700	By-health Co Ltd 'A'	263 0.01
595,900	Shanghai Electric Group Co Ltd 'A'	339 0.01	17,700	Changchun High & New Technology Industry Group Inc 'A'	426 0.01
359,600	XCMG Construction Machinery Co Ltd 'A'	264 0.01	36,097	China Resources Sanjiu Medical & Pharmaceutical Co Ltd 'A'	244 0.01
319,594	Zoomlion Heavy Industry Science and Technology Co Ltd 'A'	251 0.00	54,300	Chongqing Zhifei Biological Products Co Ltd 'A'	689 0.02
<b>Marine transportation</b>			68,400	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 'A'	295 0.01
180,000	China CSSC Holdings Ltd 'A'	579 0.02	71,990	Huadong Medicine Co Ltd 'A'	487 0.01
1,488,249	COSCO SHIPPING Holdings Co Ltd 'H'	1,518 0.04	9,800	Imeik Technology Development Co Ltd 'A'	802 0.02
<b>Metal fabricate/hardware</b>			201,624	Jiangsu Hengrui Medicine Co Ltd 'A'	1,123 0.03
11,800	Guangdong Kinlong Hardware Products Co Ltd 'A'	177 0.00	53,810	Shandong Buchang Pharmaceuticals Co Ltd 'A'	163 0.01
13,400	YongXing Special Materials Technology Co Ltd 'A'	179 0.01	75,100	Shanghai Fosun Pharmaceutical Group Co Ltd 'A'	383 0.01
<b>Mining</b>			266,000	Shanghai Fosun Pharmaceutical Group Co Ltd 'H'	852 0.03
515,397	Aluminum Corp of China Ltd 'A'	333 0.01	369,200	Shanghai RAAS Blood Products Co Ltd 'A'	338 0.01
2,052,000	Aluminum Corp of China Ltd 'H'	873 0.03	62,700	Shijiazhuang Yiling Pharmaceutical Co Ltd 'A'	272 0.01
35,600	Chengxin Lithium Group Co Ltd 'A'	193 0.01	25,100	Sichuan Kelun Pharmaceutical Co Ltd 'A'	97 0.00
132,800	China Northern Rare Earth Group High-Tech Co Ltd 'A'	481 0.01	731,600	Sinopharm Group Co Ltd 'H'	1,860 0.05
737,598	CMOC Group Ltd 'A'	485 0.01	55,500	Walvax Biotechnology Co Ltd 'A'	322 0.01
1,695,000	CMOC Group Ltd 'H'	782 0.02	63,858	Yunnan Baiyao Group Co Ltd 'A'	502 0.01
51,800	Jiangxi Copper Co Ltd 'A'	130 0.00	21,381	Zhangzhou Pientzehuang Pharmaceutical Co Ltd 'A'	891 0.03
573,000	Jiangxi Copper Co Ltd 'H'	846 0.02	131,093	Zhejiang NHU Co Ltd 'A'	355 0.01
96,820	Shandong Gold Mining Co Ltd 'A'	268 0.01	25,464	Zhejiang Wolwo Bio-Pharmaceutical Co Ltd 'A'	203 0.01
497,750	Shandong Gold Mining Co Ltd 'H'	923 0.03	<b>Pipelines</b>		
542,900	Shandong Nanshan Aluminum Co Ltd 'A'	257 0.01	252,400	Guanghui Energy Co Ltd 'A'	329 0.01
142,800	Yunnan Aluminium Co Ltd 'A'	230 0.01	<b>Real estate investment &amp; services</b>		
613,500	Zhaojin Mining Industry Co Ltd 'H'	682 0.02	255,197	China Merchants Shekou Industrial Zone Holdings Co Ltd 'A'	466 0.01
57,420	Zhejiang Huayou Cobalt Co Ltd 'A'	462 0.01	314,698	China Vanke Co Ltd 'A'	828 0.03
666,500	Zijin Mining Group Co Ltd 'A'	963 0.03	901,100	China Vanke Co Ltd 'H'	1,824 0.05
3,096,500	Zijin Mining Group Co Ltd 'H'	4,197 0.12	179,897	Gemdale Corp 'A'	266 0.01
<b>Miscellaneous manufacturers</b>			375,593	Poly Developments and Holdings Group Co Ltd 'A'	821 0.02
166,675	China Jushi Co Ltd 'A'	330 0.01	86,280	Seazen Holdings Co Ltd 'A'	256 0.01
24,600	CNGR Advanced Material Co Ltd 'A'	233 0.01	534,636	Shanghai Lujiazui Finance & Trade Zone Development Co Ltd 'B'	432 0.01
1,061,000	CRRC Corp Ltd 'A'	784 0.02	342,000	Shenzhen Overseas Chinese Town Co Ltd 'A'	263 0.01
1,980,000	CRRC Corp Ltd 'H'	799 0.02			
37,000	Jonjee Hi-Tech Industrial And Commercial Holding Co Ltd 'A'	197 0.01			
93,000	Kuang-Chi Technologies Co Ltd 'A'	229 0.01			
193,300	Lens Technology Co Ltd 'A'	294 0.01			
80,700	Ningbo Shanshan Co Ltd 'A'	212 0.01			
140,500	OFILM Group Co Ltd 'A'	96 0.00			
314,400	Zhuzhou CRRC Times Electric Co Ltd	1,561 0.04			

# iShares MSCI Emerging Markets ETF (HK) (continued)

## Investment Portfolio of iShares MSCI EM UCITS ETF USD (Dist) (unaudited) as at 31st December 2022

Holdings	Fair value US\$'000	% of Net Assets	Holdings	Fair value US\$'000	% of Net Assets		
<b>People's Republic of China (12.02%) (Continued)</b>			<b>People's Republic of China (12.02%) (Continued)</b>				
<b>Retail</b>			<b>Telecommunications</b>				
63,159	China Tourism Group Duty Free Corp Ltd 'A'	1,972	0.06	881,500	China United Network Communications Ltd 'A'	571	0.02
37,700	China Tourism Group Duty Free Corp Ltd 'H'	1,111	0.03	112,087	Guangzhou Haige Communications Group Inc Co 'A'	131	0.00
65,510	Mango Excellent Media Co Ltd 'A'	284	0.01	118,500	Jiangsu Zhongtian Technology Co Ltd 'A'	277	0.01
38,200	Shanghai M&G Stationery Inc 'A'	304	0.01	28,565	Shenzhen Transsion Holdings Co Ltd 'A'	328	0.01
128,192	Shanghai Pharmaceuticals Holding Co Ltd 'A'	330	0.01	30,647	Yealink Network Technology Corp Ltd 'A'	268	0.01
400,900	Shanghai Pharmaceuticals Holding Co Ltd 'H'	667	0.02	120,300	ZTE Corp 'A'	450	0.01
34,874	Yifeng Pharmacy Chain Co Ltd 'A'	322	0.01	386,120	ZTE Corp 'H'	851	0.02
<b>Semiconductors</b>			<b>Textile</b>				
19,010	Advanced Micro-Fabrication Equipment Inc China 'A'	269	0.01	93,900	Tongkun Group Co Ltd 'A'	196	0.01
14,216	Amlogic Shanghai Co Ltd 'A'	145	0.00	<b>Transportation</b>			
253,600	GCL System Integration Technology Co Ltd 'A'	107	0.00	301,900	China Merchants Energy Shipping Co Ltd 'A'	244	0.00
27,217	GigaDevice Semiconductor Inc 'A'	403	0.01	148,200	COSCO SHIPPING Energy Transportation Co Ltd 'A'	258	0.01
49,400	Hangzhou Silan Microelectronics Co Ltd 'A'	234	0.01	412,198	COSCO SHIPPING Holdings Co Ltd 'A'	613	0.02
21,400	Hoshine Silicon Industry Co Ltd 'A'	257	0.01	422,100	Daqin Railway Co Ltd 'A'	408	0.01
94,900	JCET Group Co Ltd 'A'	316	0.01	156,700	SF Holding Co Ltd 'A'	1,308	0.04
16,864	Maxscend Microelectronics Co Ltd 'A'	279	0.01	138,300	Xiamen C & D Inc 'A'	273	0.01
36,200	Montage Technology Co Ltd 'A'	328	0.01	155,498	YTO Express Group Co Ltd 'A'	451	0.01
18,800	NAURA Technology Group Co Ltd 'A'	612	0.02	121,169	Yunda Holding Co Ltd 'A'	252	0.01
15,630	SG Micro Corp 'A'	390	0.01			<u>411,733</u>	<u>12.02</u>
193,000	Shanghai Fudan Microelectronics Group Co Ltd 'H'	729	0.02	<b>Peru (0.03%)</b>			
7,600	StarPower Semiconductor Ltd 'A'	362	0.01	<b>Mining</b>			
25,800	Suzhou TA&A Ultra Clean Technology Co Ltd 'A'	208	0.01	127,540	Cia de Minas Buenaventura SAA ADR	950	0.03
33,039	Unigroup Guoxin Microelectronics Co Ltd 'A'	629	0.02			<u>950</u>	<u>0.03</u>
43,225	Will Semiconductor Co Ltd Shanghai 'A'	482	0.01	<b>Philippines (0.74%)</b>			
59,600	Zhejiang Jingsheng Mechanical & Electrical Co Ltd 'A'	547	0.01	<b>Banks</b>			
<b>Software</b>			<b>Banks</b>				
97,500	37 Interactive Entertainment Network Technology Group Co Ltd 'A'	255	0.01	984,340	Bank of the Philippine Islands	1,802	0.05
21,525	Beijing Kingsoft Office Software Inc 'A'	823	0.02	1,322,458	BDO Unibank Inc	2,508	0.08
72,400	Beijing Shiji Information Technology Co Ltd 'A'	157	0.00	1,046,736	Metropolitan Bank & Trust Co	1,014	0.03
82,050	Hundsun Technologies Inc 'A'	480	0.01	<b>Commercial services</b>			
87,074	Iflytek Co Ltd 'A'	413	0.01	579,090	International Container Terminal Services Inc	2,078	0.06
107,400	Navinfo Co Ltd 'A'	171	0.01	<b>Electricity</b>			
64,500	Perfect World Co Ltd 'A'	119	0.00	4,558,392	ACEN Corp	623	0.02
64,661	Shanghai Baosight Software Co Ltd 'A'	419	0.01	112,620	Manila Electric Co	604	0.02
310,090	Shanghai Baosight Software Co Ltd 'B'	960	0.03	<b>Food</b>			
16,800	Thunder Software Technology Co Ltd 'A'	243	0.01	1,705,462	JG Summit Holdings Inc	1,539	0.04
130,256	Yonyou Network Technology Co Ltd 'A'	455	0.01	3,154,000	Monde Nissin Corp	627	0.02
305,600	Zhejiang Century Huatong Group Co Ltd 'A'	168	0.01	135,290	SM Investments Corp	2,185	0.06
148,798	Zhejiang Dahua Technology Co Ltd 'A'	243	0.01	509,100	Universal Robina Corp	1,243	0.04
				<b>Holding companies - diversified operations</b>			
				744,190	Aboitiz Equity Ventures Inc	771	0.02



# iShares MSCI Emerging Markets ETF (HK) (continued)

## Investment Portfolio of iShares MSCI EM UCITS ETF USD (Dist) (unaudited) as at 31st December 2022

Holdings	Fair value US\$'000	% of Net Assets	Holdings	Fair value US\$'000	% of Net Assets		
<b>Republic of South Korea (11.28%) (Continued)</b>			<b>Republic of South Korea (11.28%) (Continued)</b>				
<b>Diversified financial services</b>			<b>Machinery, construction &amp; mining</b>				
207,541	KB Financial Group Inc	7,960	0.23	30,602	Doosan Bobcat Inc	837	0.02
23,497	Korea Investment Holdings Co Ltd	990	0.03	220,186	Doosan Enerbility Co Ltd	2,682	0.08
113,633	Meritz Securities Co Ltd	561	0.02	<b>Marine transportation</b>			
160,036	Mirae Asset Securities Co Ltd	770	0.02	145,658	HMM Co Ltd	2,252	0.07
72,511	NH Investment & Securities Co Ltd	503	0.01	152,328	Pan Ocean Co Ltd	690	0.02
36,866	Samsung Securities Co Ltd	917	0.03	<b>Mining</b>			
<b>Electrical components &amp; equipment</b>			4,855	Korea Zinc Co Ltd	2,165	0.06	
27,293	Ecopro BM Co Ltd	1,988	0.06	<b>Miscellaneous manufacturers</b>			
12,715	L&F Co Ltd	1,745	0.05	15,637	POSCO Chemical Co Ltd	2,226	0.07
8,089	LG Innotek Co Ltd	1,615	0.05	12,095	SKC Co Ltd	846	0.02
<b>Electricity</b>			<b>Oil &amp; gas</b>				
140,378	Korea Electric Power Corp	2,420	0.07	26,666	HD Hyundai Co Ltd	1,204	0.03
<b>Electronics</b>			18,808	SK Inc	2,811	0.08	
12,836	Ijin Materials Co Ltd	527	0.01	30,060	SK Innovation Co Ltd	3,661	0.11
128,079	LG Display Co Ltd	1,261	0.04	25,118	S-Oil Corp	1,657	0.05
30,618	Samsung Electro-Mechanics Co Ltd	3,160	0.09	<b>Pharmaceuticals</b>			
<b>Engineering &amp; construction</b>			48,409	Celltrion Healthcare Co Ltd	2,220	0.06	
43,659	Hyundai Engineering & Construction Co Ltd	1,205	0.03	56,246	Celltrion Inc	7,139	0.21
45,769	Samsung C&T Corp	4,108	0.12	10,358	Celltrion Pharm Inc	548	0.02
89,489	Samsung Engineering Co Ltd	1,575	0.05	4,120	Hanmi Pharm Co Ltd	971	0.03
<b>Entertainment</b>			31,491	Yuhan Corp	1,425	0.04	
9,116	HYBE Co Ltd	1,251	0.04	<b>Retail</b>			
<b>Food</b>			4,801	BGF retail Co Ltd	799	0.02	
4,551	CJ CheilJedang Corp	1,369	0.04	10,687	E-MART Inc	828	0.02
18,490	GS Holdings Corp	640	0.02	9,465	F&F Co Ltd	1,082	0.03
14,202	Orion Corp	1,438	0.04	17,966	Hotel Shilla Co Ltd	1,181	0.04
<b>Healthcare products</b>			7,248	Lotte Shopping Co Ltd	521	0.02	
61,444	HLB Inc	1,380	0.04	<b>Semiconductors</b>			
22,298	SD Biosensor Inc	532	0.02	8,749	Hyundai Heavy Industries Co Ltd	803	0.02
<b>Home furnishings</b>			12,323	Hyundai Mipo Dockyard Co Ltd	823	0.02	
30,617	Coway Co Ltd	1,353	0.04	21,964	Korea Shipbuilding & Offshore Engineering Co Ltd	1,228	0.04
57,698	LG Electronics Inc	3,947	0.12	2,575,592	Samsung Electronics Co Ltd	112,638	3.29
<b>Hotels</b>			445,822	Samsung Electronics Co Ltd (Pref)	17,805	0.52	
56,481	Kangwon Land Inc	1,036	0.03	332,212	Samsung Heavy Industries Co Ltd	1,342	0.04
<b>Insurance</b>			293,548	SK Hynix Inc	17,411	0.51	
25,364	DB Insurance Co Ltd	1,310	0.04	<b>Software</b>			
19,874	Meritz Fire & Marine Insurance Co Ltd	781	0.02	19,233	Kakao Games Corp	679	0.02
16,489	Samsung Fire & Marine Insurance Co Ltd	2,608	0.08	15,472	Krafton Inc	2,056	0.06
38,152	Samsung Life Insurance Co Ltd	2,142	0.06	10,910	Netmarble Corp	521	0.01
<b>Internet</b>			17,173	Pearl Abyss Corp	570	0.02	
165,340	Kakao Corp	6,943	0.21	<b>Telecommunications</b>			
71,146	NAVER Corp	9,987	0.29	116,774	LG Uplus Corp	1,020	0.03
8,935	NCSOFT Corp	3,166	0.09	29,535	Samsung SDI Co Ltd	13,804	0.40
<b>Investment services</b>			<b>Transportation</b>				
53,203	SK Square Co Ltd	1,412	0.04	8,852	CJ Corp	589	0.02
<b>Iron &amp; steel</b>			10,151	Hyundai Glovis Co Ltd	1,312	0.04	
48,602	Hyundai Steel Co	1,176	0.03	<b>Total</b>			
42,200	POSCO Holdings Inc	9,228	0.27	<b>Fair value</b>			
			<b>US\$'000</b>				
			<b>11.28%</b>				



# iShares MSCI Emerging Markets ETF (HK) (continued)

## Investment Portfolio of iShares MSCI EM UCITS ETF USD (Dist) (unaudited) as at 31st December 2022

Holdings	Fair value US\$'000	% of Net Assets	Holdings	Fair value US\$'000	% of Net Assets
<b>South Africa (3.60%)</b>			<b>Taiwan (13.37%)</b>		
<b>Banks</b>			<b>Airlines</b>		
447,982 Absa Group Ltd	5,105	0.15	1,596,000 China Airlines Ltd	987	0.03
2,695,291 FirstRand Ltd	9,840	0.29	1,377,000 Eva Airways Corp	1,261	0.03
253,742 Nedbank Group Ltd	3,170	0.09			
719,311 Standard Bank Group Ltd	7,094	0.20			
<b>Chemicals</b>			<b>Apparel retailers</b>		
296,609 Sasol Ltd	4,697	0.14	106,418 Eclat Textile Co Ltd	1,716	0.05
			202,630 Feng TAY Enterprise Co Ltd	1,361	0.04
			1,307,614 Pou Chen Corp	1,455	0.04
<b>Coal</b>			<b>Auto parts &amp; equipment</b>		
141,460 Exxaro Resources Ltd	1,807	0.05	1,020,800 Cheng Shin Rubber Industry Co Ltd	1,126	0.03
<b>Commercial services</b>			<b>Banks</b>		
157,990 Bidvest Group Ltd	1,991	0.06	2,891,301 Chang Hwa Commercial Bank Ltd	1,613	0.05
			2,183,441 Shanghai Commercial & Savings Bank Ltd	3,129	0.09
<b>Diversified financial services</b>			3,075,000 Taiwan Business Bank		
46,847 Capitec Bank Holdings Ltd	5,117	0.15		1,296	0.04
2,538,214 Old Mutual Ltd	1,560	0.05			
1,000,850 Sanlam Ltd	2,866	0.08	<b>Building materials and fixtures</b>		
			1,210,757 Asia Cement Corp	1,615	0.05
<b>Food</b>			3,453,486 Taiwan Cement Corp		
186,146 Bid Corp Ltd	3,609	0.11			
274,072 Shoprite Holdings Ltd	3,640	0.11	<b>Chemicals</b>		
102,779 SPAR Group Ltd	686	0.02	1,917,828 Formosa Chemicals & Fibre Corp	4,399	0.13
570,182 Woolworths Holdings Ltd	2,226	0.06	2,208,584 Formosa Plastics Corp	6,237	0.18
			2,531,335 Nan Ya Plastics Corp	5,848	0.17
<b>Insurance</b>			<b>Computers</b>		
276,483 Discovery Ltd	2,004	0.06	1,675,550 Acer Inc	1,284	0.04
			242,167 Advantech Co Ltd	2,608	0.08
<b>Internet</b>			358,480 Asustek Computer Inc		
117,069 Naspers Ltd 'N'	19,432	0.57	2,138,163 Compal Electronics Inc	1,603	0.05
			4,942,256 Innolux Corp	1,777	0.05
<b>Investment services</b>			1,418,000 Inventec Corp		
299,452 Remgro Ltd	2,341	0.07	1,374,789 Quanta Computer Inc	3,234	0.09
			44,000 Wiywynn Corp	1,141	0.03
<b>Iron &amp; steel</b>			<b>Diversified financial services</b>		
35,914 Kumba Iron Ore Ltd	1,039	0.03	8,599,102 China Development Financial Holding Corp	3,525	0.10
			9,701,402 CTBC Financial Holding Co Ltd	6,976	0.20
<b>Media</b>			7,137,032 E.Sun Financial Holding Co Ltd		
212,104 MultiChoice Group	1,461	0.04	5,713,322 First Financial Holding Co Ltd	4,926	0.15
			3,911,349 Fubon Financial Holding Co Ltd	7,165	0.21
<b>Mining</b>			4,782,317 Hua Nan Financial Holdings Co Ltd		
63,682 African Rainbow Minerals Ltd	1,078	0.03	5,910,625 Mega Financial Holding Co Ltd	5,836	0.17
28,686 Anglo American Platinum Ltd	2,402	0.07	5,900,822 SinoPac Financial Holdings Co Ltd	3,216	0.10
219,185 AngloGold Ashanti Ltd	4,241	0.12	5,785,539 Taishin Financial Holding Co Ltd	2,842	0.08
467,768 Gold Fields Ltd	4,843	0.14	5,289,377 Taiwan Cooperative Financial Holding Co Ltd	4,474	0.13
312,100 Harmony Gold Mining Co Ltd	1,079	0.03	5,513,564 Yuanta Financial Holding Co Ltd	3,893	0.12
463,351 Impala Platinum Holdings Ltd	5,804	0.17			
193,388 Northam Platinum Holdings Ltd	2,127	0.06	<b>Electrical components &amp; equipment</b>		
1,518,511 Sibanye Stillwater Ltd	3,991	0.12	1,034,449 Delta Electronics Inc	9,642	0.28
			1,413,436 Walsin Lihwa Corp	2,171	0.06
<b>Pharmaceuticals</b>			<b>Electronics</b>		
208,388 Aspen Pharmacare Holdings Ltd	1,670	0.05	3,531,951 AUO Corp	1,724	0.05
			472,000 E Ink Holdings Inc	2,472	0.07
<b>Real estate investment trusts</b>			6,662,883 Hon Hai Precision Industry Co Ltd		
1,966,072 Growthpoint Properties Ltd (REIT)	1,680	0.05	374,000 Micro-Star International Co Ltd	1,454	0.04
			121,000 Nan Ya Printed Circuit Board Corp	894	0.03
<b>Retail</b>			1,058,097 Pegatron Corp		
136,802 Clicks Group Ltd	2,171	0.06	758,150 Synnex Technology International Corp	1,460	0.04
160,161 Foschini Group Ltd	951	0.03	684,000 Unimicron Technology Corp	2,671	0.08
146,308 Mr Price Group Ltd	1,366	0.04	38,000 Voltron Power Technology Corp	1,910	0.06
826,680 Pepkor Holdings Ltd	972	0.03			
<b>Telecommunications</b>					
898,315 MTN Group Ltd	6,721	0.20			
347,611 Vodacom Group Ltd	2,507	0.07			
	123,288	3.60			

# iShares MSCI Emerging Markets ETF (HK) (continued)

## Investment Portfolio of iShares MSCI EM UCITS ETF USD (Dist) (unaudited) as at 31st December 2022

Holdings	Fair value US\$'000	% of Net Assets	Holdings	Fair value US\$'000	% of Net Assets		
<b>Taiwan (13.37%) (Continued)</b>			<b>Taiwan (13.37%) (Continued)</b>				
<b>Electronics (Continued)</b>			<b>Telecommunications</b>				
871,720	WPG Holdings Ltd	1,364	0.04	252,000	Accton Technology Corp	1,923	0.06
191,480	Yageo Corp	2,810	0.08	1,978,170	Chunghwa Telecom Co Ltd	7,273	0.21
<b>Food</b>			839,000 Far EasTone Telecommunications Co Ltd			1,799	0.05
2,529,567	Uni-President Enterprises Corp	5,481	0.16	942,720	Taiwan Mobile Co Ltd	2,904	0.08
<b>Home furnishings</b>			<b>Textile</b>				
1,147,472	Lite-On Technology Corp	2,382	0.07	1,906,137	Far Eastern New Century Corp	1,978	0.06
<b>Household products</b>			<b>Transportation</b>				
98,000	Nien Made Enterprise Co Ltd	939	0.03	1,122,000	Taiwan High Speed Rail Corp	1,050	0.03
<b>Insurance</b>						458,007	13.37
4,438,551	Cathay Financial Holding Co Ltd	5,776	0.17				
7,688,253	Shin Kong Financial Holding Co Ltd	2,194	0.06	<b>Thailand (2.19%)</b>			
<b>Internet</b>			<b>Banks</b>				
34,800	momo.com Inc	727	0.02	286,900	Kasikornbank PCL NVDR	1,222	0.03
<b>Iron &amp; steel</b>			1,815,500 Krung Thai Bank PCL NVDR			928	0.03
6,274,103	China Steel Corp	6,083	0.18	398,100	SCB X PCL NVDR	1,230	0.04
<b>Leisure time</b>			<b>Beverages</b>				
148,185	Giant Manufacturing Co Ltd	967	0.03	161,800	Carabao Group PCL NVDR	452	0.01
<b>Marine transportation</b>			738,000 Osotspa PCL NVDR			602	0.02
503,662	Evergreen Marine Corp Taiwan Ltd	2,671	0.08	<b>Chemicals</b>			
391,225	Wan Hai Lines Ltd	1,020	0.03	932,355	Indorama Ventures PCL NVDR	1,097	0.03
948,000	Yang Ming Marine Transport Corp	2,020	0.06	1,150,100	PTT Global Chemical PCL NVDR	1,569	0.05
<b>Metal fabricate/hardware</b>			<b>Commercial services</b>				
363,197	Catcher Technology Co Ltd	1,997	0.06	3,850,200	Bangkok Expressway & Metro PCL NVDR	1,089	0.03
<b>Miscellaneous manufacturers</b>			354,200 JMT Network Services PCL NVDR			706	0.02
52,773	Largan Precision Co Ltd	3,503	0.10	<b>Diversified financial services</b>			
<b>Oil &amp; gas</b>			486,800 Krungthai Card PCL NVDR			829	0.02
587,000	Formosa Petrochemical Corp	1,534	0.04	465,200	Muangthai Capital PCL NVDR	511	0.02
<b>Pharmaceuticals</b>			461,000 Srisawad Corp PCL NVDR			649	0.02
104,000	PharmaEssentia Corp	1,614	0.05	<b>Electricity</b>			
<b>Real estate investment &amp; services</b>			445,200 B Grimm Power PCL NVDR			511	0.02
944,440	Ruentex Development Co Ltd	1,329	0.04	162,300	Electricity Generating PCL NVDR	808	0.02
<b>Retail</b>			349,300 Global Power Synergy PCL NVDR			736	0.02
168,000	Hotai Motor Co Ltd	3,214	0.10	1,627,690	Gulf Energy Development PCL NVDR	2,597	0.08
319,000	President Chain Store Corp	2,823	0.08	686,149	Ratch Group PCL NVDR	847	0.02
<b>Semiconductors</b>			<b>Electronics</b>				
1,725,248	ASE Technology Holding Co Ltd	5,271	0.15	166,300	Delta Electronics Thailand PCL NVDR	3,985	0.12
35,000	eMemory Technology Inc	1,520	0.04	<b>Energy - alternate sources</b>			
114,000	Globalwafers Co Ltd	1,586	0.05	926,300	Energy Absolute PCL NVDR	2,594	0.07
819,259	MediaTek Inc	16,659	0.49	<b>Engineering &amp; construction</b>			
646,000	Nanya Technology Corp	1,076	0.03	2,298,600	Airports of Thailand PCL NVDR	4,977	0.14
324,000	Novatek Microelectronics Corp	3,326	0.10	<b>Food</b>			
1,658,000	Powerchip Semiconductor Manufacturing Corp	1,718	0.05	676,500	Berli Jucker PCL NVDR	689	0.02
234,410	Realtek Semiconductor Corp	2,143	0.06	2,065,890	Charoen Pokphand Foods PCL NVDR	1,479	0.04
13,283,762	Taiwan Semiconductor Manufacturing Co Ltd	193,840	5.66	1,666,600	Thai Union Group PCL NVDR	813	0.03
6,398,154	United Microelectronics Corp	8,472	0.25	<b>Healthcare services</b>			
492,000	Vanguard International Semiconductor Corp	1,241	0.04	5,522,600	Bangkok Dusit Medical Services PCL NVDR	4,624	0.14
165,000	Win Semiconductors Corp	733	0.02	300,400	Bumrungrad Hospital PCL NVDR	1,839	0.05
1,666,000	Winbond Electronics Corp	1,062	0.03				

# iShares MSCI Emerging Markets ETF (HK) (continued)

## Investment Portfolio of iShares MSCI EM UCITS ETF USD (Dist) (unaudited) as at 31st December 2022

Holdings	Fair value US\$'000	% of Net Assets	Holdings	Fair value US\$'000	% of Net Assets
<b>Thailand (2.19%) (Continued)</b>			<b>Turkey (0.66%) (Continued)</b>		
<b>Holding companies - diversified operations</b>			<b>Household products</b>		
394,200	Siam Cement PCL NVDR	3,893 0.11	784,492	Turkiye Sise ve Cam Fabrikalari AS	1,799 0.05
<b>Home builders</b>			<b>Iron &amp; steel</b>		
4,310,784	Land & Houses PCL NVDR	1,232 0.04	776,833	Eregli Demir ve Celik Fabrikalari TAS	1,712 0.05
<b>Hotels</b>			<b>Oil &amp; gas</b>		
1,599,767	Minor International PCL NVDR	1,490 0.04	72,151	Turkiye Petrol Rafinerileri AS	2,042 0.06
<b>Oil &amp; gas</b>			<b>Telecommunications</b>		
710,654	PTT Exploration & Production PCL NVDR	3,622 0.11	656,237	Turkcell Iletisim Hizmetleri AS	1,328 0.04
1,690,500	PTT Oil & Retail Business PCL NVDR	1,162 0.04	<b>Textile</b>		
5,476,300	PTT PCL NVDR	5,257 0.15	234,342	Sasa Polyester Sanayi AS	1,377 0.04
707,078	Thai Oil PCL NVDR	1,148 0.03			<u>22,723 0.66</u>
<b>Packaging &amp; containers</b>			<b>United Arab Emirates (1.34%)</b>		
690,400	SCG Packaging PCL NVDR	1,136 0.03	<b>Banks</b>		
<b>Real estate investment &amp; services</b>			1,453,643	Abu Dhabi Commercial Bank PJSC	3,562 0.11
4,457,300	Asset World Corp PCL NVDR	811 0.02	857,529	Abu Dhabi Islamic Bank PJSC	2,127 0.06
1,111,100	Central Pattana PCL NVDR	2,277 0.07	1,619,422	Dubai Islamic Bank PJSC	2,513 0.07
<b>Retail</b>			1,016,510	Emirates NBD Bank PJSC	3,598 0.11
1,041,799	Central Retail Corp PCL NVDR	1,391 0.04	2,375,301	First Abu Dhabi Bank PJSC	11,060 0.32
3,038,200	CP ALL PCL NVDR	5,987 0.18	<b>Investment services</b>		
3,367,683	Home Product Center PCL NVDR	1,507 0.04	1,797,308	Multiply Group PJSC	2,271 0.07
<b>Telecommunications</b>			1,088,281	Q Holding PJSC	1,185 0.03
599,100	Advanced Info Service PCL NVDR	3,373 0.10	<b>Real estate investment &amp; services</b>		
636,050	Intouch Holdings PCL NVDR	1,418 0.04	2,149,291	Aldar Properties PJSC	2,593 0.07
7,067,641	True Corp PCL NVDR	988 0.03	2,155,573	Emaar Properties PJSC	3,439 0.10
<b>Transportation</b>			<b>Retail</b>		
4,453,400	BTS Group Holdings PCL NVDR	1,080 0.03	1,601,952	Abu Dhabi National Oil Co for Distribution PJSC	1,924 0.06
		<u>75,155 2.19</u>	<b>Telecommunications</b>		
<b>Turkey (0.66%)</b>			1,858,855	Emirates Telecommunications Group Co PJSC	11,570 0.34
<b>Aerospace &amp; defence</b>					<u>45,842 1.34</u>
352,911	Aselsan Elektronik Sanayi Ve Ticaret AS	1,172 0.03	<b>United States (0.44%)</b>		
<b>Airlines</b>			<b>Mining</b>		
295,100	Turk Hava Yollari AO	2,221 0.06	47,009	Southern Copper Corp	2,839 0.08
<b>Auto manufacturers</b>			<b>Retail</b>		
36,639	Ford Otomotiv Sanayi AS	1,027 0.03	226,531	Yum China Holdings Inc	12,380 0.36
<b>Banks</b>					<u>15,219 0.44</u>
1,734,900	Akbank TAS	1,812 0.05	<b>Total equities</b>		
1,840,572	Turkiye Is Bankasi AS 'C'	1,255 0.04			<u>3,307,376 96.55</u>
1,481,805	Yapi ve Kredi Bankasi AS	935 0.03	<b>ETFs (2.98%)</b>		
<b>Chemicals</b>			<b>Germany (2.00%)</b>		
607,192	Hektas Ticaret TAS	1,220 0.04	2,115,973	iShares MSCI Brazil UCITS ETF (DE) <sup>Ⓐ</sup>	68,582 2.00
<b>Food</b>					<u>68,582 2.00</u>
243,768	BIM Birlesik Magazalar AS	1,783 0.05	<b>Ireland (0.98%)</b>		
<b>Holding companies - diversified operations</b>			5,775,218	iShares MSCI Saudi Arabia Capped UCITS ETF <sup>Ⓐ</sup>	33,430 0.98
513,069	Haci Omer Sabanci Holding AS	1,236 0.04			<u>33,430 0.98</u>
403,456	KOC Holding AS	1,804 0.05	<b>Total ETFs</b>		
					<u>102,012 2.98</u>

<sup>~</sup> Investment in related party.

<sup>Ⓐ</sup> Not authorized by the SFC under Section 104 of the Securities and Futures Ordinance in Hong Kong and is not available for direct investment by Hong Kong residents.

# iShares MSCI Emerging Markets ETF (HK) (continued)

Investment Portfolio of iShares MSCI EM UCITS ETF USD (Dist) (unaudited) as at 31st December 2022

No. of contrats/ Holdings		Fair value US\$'000	% of Net Assets
<b>Rights (0.00%)</b>			
<b>Brazil (0.00%)</b>			
1,115	Localiza Rent a Car SA	<u>2</u>	<u>0.00</u>
		<u>2</u>	<u>0.00</u>
<b>People's Republic of China (0.00%)</b>			
28,773	Kangmei Pharmaceutical Co Ltd	<u>-</u>	<u>0.00</u>
		<u>-</u>	<u>0.00</u>
<b>Republic of South Korea (0.00%)</b>			
1,851	Lotte Chemical Corp	<u>52</u>	<u>0.00</u>
<b>Total rights</b>		<u>52</u>	<u>0.00</u>
<b>Financial derivative instruments (-0.01%)</b>			
<b>Futures contracts (-0.01%)</b>			
315	MSCI Emerging Markets Index Futures March 2023	(205)	(0.01)
	Total unrealized gains on futures contracts	(205)	(0.01)
	Total financial derivative instruments	<u>(205)</u>	<u>(0.01)</u>
	Total value of investments	<u>3,409,237</u>	<u>99.52</u>
<b>Cash equivalents (0.24%)</b>			
	Cash	8,371	0.24
	Other net assets	<u>8,131</u>	<u>0.24</u>
<b>Net asset value attributable to redeemable shareholders</b>		<u>3,425,739</u>	<u>100.00</u>

# iShares MSCI Emerging Markets ETF (HK)

## Details in Respect of Financial Derivative Instruments (unaudited) as at 31st December 2022

The financial derivative instruments held by the Sub-Fund as at 31st December 2022 are summarized below:

<b>Futures</b>			
<b>Description</b>	<b>Underlying assets</b>	<b>Counterparty</b>	<b>Fair value US\$</b>
Financial Liabilities: MSCI Emerging Markets Index Futures Mar 2023	MSCI Emerging Markets Index (USD)	HSBC Bank Plc	(789)
			<b>(789)</b>

# iShares MSCI Emerging Markets ETF (HK)

## Information on Exposure Arising from Financial Derivative Instruments (unaudited) for the year ended 31st December 2022

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31st December 2022 as shown below:

	2022 % of net asset value
Lowest gross exposure	0.00%
Highest gross exposure	1.38%
Average gross exposure	0.08%

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31st December 2022 as shown below:

	2022 % of net asset value
Lowest net exposure	0.00%
Highest net exposure	1.38%
Average net exposure	0.08%

# iShares MSCI Emerging Markets ETF (HK)

## Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2022

	% of net asset value 2022	% of net asset value 2021
<b>Financial assets at fair value through profit or loss</b>		
<b>Exchange traded fund</b>		
iShares MSCI EM UCITS ETF USD (Dist)	99.57	99.54
	99.57	99.54
<b>Futures</b>		
MSCI Emerging Markets Index Futures	(0.00)	0.00
	(0.00)	0.00
<b>Total investments</b>	99.57	99.54
<b>Other net assets</b>	0.43	0.46
<b>Net assets attributable to unitholders at 31st December</b>	100.00	100.00

# iShares MSCI Emerging Markets ETF (HK)

## Performance Record (unaudited)

### Net Asset Value

	Dealing Net asset value per unit US\$	Dealing Net asset value of the Sub-Fund US\$
<b>At end of financial period dated</b>		
31st December 2021	70.62	14,124,205
31st December 2022	55.08	13,770,153

### Highest and lowest net asset value per unit

	Highest net asset value per unit US\$	Lowest net asset value per unit US\$
<b>Financial period ended</b>		
31st December 2021 (since inception)	83.36	60.28
31st December 2022	72.95	49.42

# iShares Hang Seng TECH ETF

## Investment Portfolio (unaudited) as at 31st December 2022

Holdings	Fair value HK\$	% of Net Assets
<b>Investments (99.95%)</b>		
<b>Listed equities (99.95%)</b>		
<b>China (98.42%)</b>		
5,059,631 AAC Technologies Holdings In	90,263,817	0.79
10,308,605 Alibaba Group Holding Ltd	889,117,181	7.81
37,610,118 Alibaba Health Information T	250,107,285	2.20
4,096,349 Baidu Inc - Class A	457,562,183	4.02
1,641,171 Bilibili Inc - Class Z	306,570,743	2.69
5,502,973 BYD Electronic Intl Co Ltd	138,124,622	1.21
3,218,389 China Literature Ltd	97,517,187	0.86
2,512,047 GDS Holdings Ltd - CI A	51,496,964	0.45
16,962,137 Haier Smart Home Co Ltd - H	451,192,844	3.96
4,551,603 Hua Hong Semiconductor Ltd	124,031,182	1.09
7,736,578 JD Health International Inc	552,004,840	4.85
3,851,096 JD.Com Inc - CI A	848,011,339	7.45
19,323,841 Kingdee International Sftwr	323,481,098	2.84
14,814,218 Kuaishou Technology	1,052,550,189	9.25
50,591,876 Lenovo Group Ltd	324,293,925	2.85
3,536,712 Li Auto Inc - Class A	271,619,482	2.39
5,223,989 Meituan - Class B	912,630,878	8.02
6,812,276 Ming Yuan Cloud Group Holdin	47,822,178	0.42
4,681,837 Netease Inc	536,070,336	4.71
271,693 Nio Inc - Class A	21,327,901	0.19
3,512,719 Ping An Healthcare And Techn	74,820,915	0.66
29,034,092 Semiconductor Manufacturing	485,450,018	4.27
104,694,401 Sensetime Group Inc - Class B	232,421,570	2.04
4,958,295 Sunny Optical Tech	460,377,691	4.04
2,840,511 Tencent Holdings Ltd	948,730,674	8.34
615,435 Trip.Com Group Ltd	168,383,016	1.48
81,425,122 Xiaomi Corp - Class B	890,790,835	7.83
1,764,892 Xpeng Inc - Class A Shares	67,683,608	0.59
5,944,527 Zhongan Online P&C Insuran - H	127,807,330	1.12
	<u>11,202,261,831</u>	<u>98.42</u>
<b>Hong Kong (1.53%)</b>		
6,675,423 Kingsoft Corp Ltd	174,228,540	1.53
	<u>174,228,540</u>	<u>1.53</u>
<b>Total listed equities</b>	<u>11,376,490,371</u>	<u>99.95</u>
<b>Futures (0.00%)</b>		
<b>Hong Kong (0.00%)</b>		
15 Hang Seng Tech Index Futures Jan 2023	5,250	0.00
<b>Total futures</b>	<u>5,250</u>	<u>0.00</u>
<b>Total investments</b>	11,376,495,621	99.95
<b>Other net assets</b>	5,391,243	0.05
<b>Net assets attributable to unitholders at 31st December 2022</b>	<u>11,381,886,864</u>	<u>100.00</u>
<b>Total investments, at cost</b>	<u>15,340,231,227</u>	

# iShares Hang Seng TECH ETF

## Details in Respect of Financial Derivative Instruments (unaudited) as at 31st December 2022

The financial derivative instruments held by the Sub-Fund as at 31st December 2022 are summarized below:

<b>Futures</b>			
<b>Description</b>	<b>Underlying assets</b>	<b>Counterparty</b>	<b>Fair value HK\$</b>
Financial assets Hang Seng TECH Index Futures Jan 2023	Hang Seng TECH Index	HSBC Bank Plc	5,250

# iShares Hang Seng TECH ETF

## Information on Exposure Arising from Financial Derivative Instruments (unaudited) for the year ended 31st December 2022

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31st December 2022 as shown below:

	2022 % of net asset value
Lowest gross exposure	0.02%
Highest gross exposure	0.93%
Average gross exposure	0.38%

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31st December 2022 as shown below:

	2022 % of net asset value
Lowest net exposure	0.02%
Highest net exposure	0.93%
Average net exposure	0.38%

# iShares Hang Seng TECH ETF

## Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2022

	% of net asset value 2022	% of net asset value 2021
<b>Financial assets at fair value through profit or loss</b>		
<b>Listed equities</b>		
Communication Services	31.40	26.55
Consumer Discretionary	39.60	32.66
Financials	1.12	1.11
Health Care	-	2.35
Information Technology	27.83	37.09
	99.95	99.76
<b>Futures</b>		
Hang Seng TECH Index Futures	0.00	0.01
	0.00	0.01
<b>Total investments</b>	99.95	99.77
<b>Other net assets</b>	0.05	0.23
<b>Net assets attributable to unitholders</b>	100.00	100.00

# iShares Hang Seng TECH ETF

## Performance Record (unaudited)

### Net Asset Value

	Dealing Net asset value per unit HK\$	Dealing Net asset value of the Sub-Fund HK\$
<b>At end of financial period dated</b>		
31st December 2021	11.84	9,912,051,972
31st December 2022	8.63	11,371,535,445

### Highest and lowest net asset value per unit

	Highest net asset value per unit HK\$	Lowest net asset value per unit HK\$
<b>Financial period ended</b>		
31st December 2021 (since inception)	22.84	11.43
31st December 2022	12.32	5.87

# iShares China Government Bond ETF

## Investment Portfolio (unaudited) as at 31st December 2022

Holdings	Fair value RMB	% of Net Assets
<b>Investments (99.92%)</b>		
<b>Quoted debt securities (99.92%)</b>		
<b>China (99.92%)</b>		
73,400,000	China (Govt of) (Ser 2216) (Reg) 2.5% 25/07/2027	73,740,237 2.19
578,300,000	China (Govt of) (Ser Inbk) (Reg) 1.99% 09/04/2025	581,670,071 17.24
83,000,000	China (Govt of) (Ser Inbk) (Reg) 2.18% 25/06/2024	83,821,959 2.48
389,000,000	China (Govt of) (Ser Inbk) (Reg) 2.24% 25/05/2025	392,545,287 11.63
137,200,000	China (Govt of) (Ser Inbk) (Reg) 2.37% 20/01/2027	139,115,874 4.12
24,900,000	China (Govt of) (Ser Inbk) (Reg) 2.6% 01/09/2032	24,565,142 0.73
562,600,000	China (Govt of) (Ser Inbk) (Reg) 2.68% 21/05/2030	558,004,379 16.54
4,000,000	China (Govt of) (Ser Inbk) (Reg) 2.69% 12/08/2026	4,059,709 0.12
20,300,000	China (Govt of) (Ser Inbk) (Reg) 2.69% 15/08/2032	20,194,235 0.60
104,600,000	China (Govt of) (Ser Inbk) (Reg) 2.75% 17/02/2032	104,634,932 3.10
142,700,000	China (Govt of) (Ser Inbk) (Reg) 2.8% 24/03/2029	145,930,974 4.32
112,600,000	China (Govt of) (Ser Inbk) (Reg) 2.85% 04/06/2027	115,644,433 3.43
5,000,000	China (Govt of) (Ser Inbk) (Reg) 2.89% 18/11/2031	5,029,631 0.15
172,000,000	China (Govt of) (Ser Inbk) (Reg) 2.91% 14/10/2028	174,954,364 5.19
43,700,000	China (Govt of) (Ser Inbk) (Reg) 3.02% 27/05/2031	44,413,672 1.32
78,000,000	China (Govt of) (Ser Inbk) (Reg) 3.03% 11/03/2026	81,303,386 2.41
13,000,000	China (Govt of) (Ser Inbk) (Reg) 3.53% 18/10/2051	13,749,415 0.41
13,100,000	China (Govt of) (Ser Inbk) (Reg) 3.72% 12/04/2051	14,307,618 0.42
213,900,000	China (Govt of) (Ser Inbk) (Reg) 3.81% 14/09/2050	237,366,294 7.03
134,400,000	China (Govt of) (Ser Inbk) (Reg) 3.39% 16/03/2050	138,334,037 4.10
293,000,000	China Government Bond (Reg) (Ser Inbk) 2.48% 15/04/2027	296,560,693 8.79
100,000,000	China Government Bond (Ser 1916) (Reg) 3.12% 05/12/2026	102,293,938 3.03
19,000,000	China Government Bond (Ser Inbk) (Reg) 2.47% 02/09/2024	19,205,641 0.57
	<b>Total investments</b>	<b>3,371,445,921 99.92</b>
	<b>Other net assets</b>	<b>2,658,660 0.08</b>
	<b>Net assets attributable to unitholders at 31st December 2022</b>	<b>3,374,104,581 100.00</b>
	<b>Total investments, at cost</b>	<b>3,303,482,377</b>

# iShares China Government Bond ETF

## Statement of Movements in Investment Portfolio (unaudited) for the period ended 31st December 2022

	% of net asset value 2022
<b>Financial assets at fair value through profit or loss</b>	
<b>Quoted debt securities</b>	
China	99.92
<b>Total investments</b>	99.92
<b>Other net assets</b>	0.08
<b>Net assets attributable to unitholders</b>	100.00

# iShares China Government Bond ETF

## Performance Record (unaudited)

### Net Asset Value

	Dealing Net asset value per unit RMB	Dealing Net asset value of the Sub-Fund RMB
<b>At end of financial period dated</b> 31st December 2022	51.06	3,374,105,012

### Highest and lowest net asset value per unit

	Highest net asset value per unit RMB	Lowest net asset value per unit RMB
<b>Financial period ended</b> 31st December 2022 (since inception)	51.97	50.07

# iShares Short Duration China Policy Bank Bond ETF

## Investment Portfolio (unaudited) as at 31st December 2022

Holdings	Fair value RMB	% of Net Assets
<b>Investments (99.89%)</b>		
<b>Quoted debt securities (99.89%)</b>		
<b>China (99.89%)</b>		
9,800,000 Agricul Dev Bank China (Ser 1505) (Reg) 3.97% 27/02/2025	10,419,571	4.98
9,200,000 Agricul Dev Bank China (Ser 1704) 3.83% 06/01/2024	9,685,375	4.62
4,700,000 Agricul Dev Bank China (Ser 1811) (Reg) 4% 12/11/2025	4,911,797	2.35
5,400,000 Agricul Dev Bank China (Ser 1904) (Reg) 3.51% 03/04/2024	5,616,639	2.68
4,100,000 Agricul Dev Bank China (Ser 2002) (Reg) 2.2% 01/04/2023	4,169,459	1.99
800,000 Agricul Dev Bank China (Ser 2005) (Reg) 2.25% 22/04/2025	807,864	0.39
6,700,000 Agricul Dev Bank China (Ser 2102) (Reg) 3.19% 03/03/2024	6,943,223	3.32
1,500,000 Agricul Dev Bank China (Ser 2106) (Reg) 2.78% 21/07/2024	1,526,977	0.73
2,800,000 Agricul Dev Bank China (Ser 2206) (Reg) 2.46% 27/07/2025	2,823,553	1.35
12,600,000 Agricul Dev Bank China Ser 1801 4.98% 12/01/2025	13,819,812	6.60
5,100,000 China Development Bank (Reg) 1.86% 09/04/2023	5,166,881	2.47
5,200,000 China Development Bank (Reg) Ser 1518 3.74% 10/09/2025	5,414,672	2.59
19,100,000 China Development Bank (Ser 1811) (Reg) 3.76% 14/08/2023	19,561,054	9.34
900,000 China Development Bank (Ser 1814) (Reg) 4.15% 26/10/2025	942,917	0.45
18,000,000 China Development Bank (Ser 1908) (Reg) 3.42% 02/07/2024	18,582,623	8.87
2,000,000 China Development Bank (Ser 2008) (Reg) 2.89% 22/06/2025	2,048,488	0.98
3,700,000 China Development Bank (Ser 2012) (Reg) 3.34% 14/07/2025	3,830,744	1.83
17,000,000 China Development Bank Ser 1505 (Reg) 3.81% 05/02/2025	18,042,231	8.61
14,600,000 China Development Bank Ser 1510 (Reg) 4.21% 13/04/2025	15,572,814	7.44
10,400,000 China Development Bank Ser 1806 (Reg) 4.73% 02/04/2025	11,252,614	5.37
1,300,000 Export-Import Bank China (Ser 1508) (Reg) 4.29% 07/04/2025	1,389,118	0.66
1,500,000 Export-Import Bank China (Ser 1514) (Reg) 3.87% 14/09/2025	1,565,462	0.75
27,800,000 Export-Import Bank China (Ser 1905) (Reg) 3.28% 11/02/2024	28,879,619	13.79
5,100,000 Export-Import Bank China (Ser 2005) (Reg) 2.93% 02/03/2025	5,265,400	2.51
5,800,000 Export-Import Bank China (Ser 2015) (Reg) 3.43% 23/10/2025	5,975,740	2.85
4,900,000 Export-Import Bank China (Ser 2203) (Reg) 2.57% 10/06/2025	4,973,282	2.37
<b>Total investments</b>	<b>209,187,929</b>	<b>99.89</b>
<b>Other net assets</b>	<b>234,642</b>	<b>0.11</b>
<b>Net assets attributable to unitholders at 31st December 2022</b>	<b>209,422,571</b>	<b>100.00</b>
<b>Total investments, at cost</b>	<b>203,888,590</b>	

# iShares Short Duration China Policy Bank Bond ETF

## Statement of Movements in Investment Portfolio (unaudited) for the period ended 31st December 2022

	% of net asset value 2022
<b>Financial assets at fair value through profit or loss</b>	
<b>Quoted debt securities</b>	
China	99.89
<b>Total investments</b>	99.89
<b>Other net assets</b>	0.11
<b>Net assets attributable to unitholders</b>	100.00

# iShares Short Duration China Policy Bank Bond ETF

## Performance Record (unaudited)

### Net Asset Value

	Dealing Net asset value per unit RMB	Dealing Net asset value of the Sub-Fund RMB
<b>At end of financial period dated</b> 31st December 2022	50.28	209,422,477

### Highest and lowest net asset value per unit

	Highest net asset value per unit RMB	Lowest net asset value per unit RMB
<b>Financial period ended</b> 31st December 2022 (since inception)	51.16	50.01

# iShares Asia Trust

## Management and Administration

### Directors of the Manager

Belinda Mary Boa  
Graham Douglas Turl (resigned on 30th September 2022)  
Rachel Lord  
Susan Wai-Lan Chan  
Sarah Ariel Rombom (appointed on 1st November 2022)  
James Alexander Robertson Raby (appointed on 1st November 2022)

### Trustee

HSBC Institutional Trust Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

### Custodian (excluding China A50 ETF and CSI 300 ETF)

HSBC Institutional Trust Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

### QFII/RQFII Custodian for China A50 ETF

HSBC Bank (China) Company Limited  
33rd Floor, HSBC Building, Shanghai IFC  
8 Century Avenue, Pudong District  
Shanghai 200120 PRC

and

Citibank (China) Co., Limited  
Citigroup Tower  
No.33, Hua Yuan Shi Qiao Road  
Lu Jia Zui Finance and Trade Area  
Shanghai 200120 PRC

### RQFII Custodian for CSI 300 ETF

HSBC Bank (China) Company Limited  
33rd Floor, HSBC Building, Shanghai IFC  
8 Century Avenue, Pudong District  
Shanghai 200120 PRC

### Auditor

PricewaterhouseCoopers  
Certified Public Accountants  
Registered Public Interest Entity Auditor  
22nd Floor  
Prince's Building  
Central  
Hong Kong

### RQFII Licence Holder for CSI 300 ETF

Blackrock (Singapore) Limited  
#18-01, Twenty Anson  
20 Anson Road  
Singapore 079912

### Service Agent

HK Conversion Agency Services Limited  
8th Floor, Two Exchange Square  
8 Connaught Place  
Central  
Hong Kong

### Manager

BlackRock Asset Management North Asia Limited  
16/F, Champion Tower  
3 Garden Road  
Hong Kong Central

### Sub-Managers for CGB ETF and Policy Bank Bond ETF

Blackrock (Singapore) Limited  
#18-01, Twenty Anson  
20 Anson Road  
Singapore 079912

and

Blackrock Investment Management (UK) Limited  
12 Throgmorton Avenue  
London EC2N 2DL  
United Kingdom

### Registrar

HSBC Institutional Trust Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

### Custodian for China A50 ETF and CSI 300 ETF only

The Hongkong and Shanghai Banking Corporation Limited  
1 Queen's Road Central  
Hong Kong

### QFII/RQFII Licence Holder for China A50 ETF

BlackRock Asset Management North Asia Limited  
16/F, Champion Tower  
3 Garden Road  
Central  
Hong Kong

and

BlackRock (Singapore) Limited  
#18-01, Twenty Anson  
20 Anson Road,  
Singapore 079912