



BLACKROCK®

Reports and Financial Statements

iShares Asia Trust

- iShares Core MSCI China ETF
- iShares FTSE China A50 ETF
- iShares Core S&P BSE SENSEX India ETF
- iShares Core MSCI Asia ex Japan ETF
- iShares 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
- iShares Short Duration China Policy Bank Bond ETF
- iShares MSCI Emerging Asia ETF

(Sub-funds of iShares Asia Trust)

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Report of the Manager to the Unitholders

iShares Asia Trust

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

iShares Core MSCI China ETF

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

iShares FTSE China A50 ETF

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

iShares Core S&P BSE SENSEX India ETF

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

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).

Report of the Manager to the Unitholders

iShares Asia Trust (continued)

iShares MSCI Emerging Asia ETF (This ETF has been terminated)

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 MSCI Emerging Asia ETF will be terminated and deauthorised from the SFC in due course.

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 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 2023 and has, in all material respects, managed iShares MSCI Emerging Asia ETF in accordance with the provisions of the Trust Deed dated 16th November 2001, as amended, for the period from 1st January 2023 to 22nd March 2023 (date of delisting from the SEHK).

HSBC Institutional Trust Services (Asia) Limited
25th April 2024

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 2023, 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 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.

Taking into account the relevant factors, including in particular the relatively small Net Asset Value of the iShares MSCI Emerging Asia ETF ("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 MSCI Emerging Asia ETF will be terminated and deauthorised from the SFC in due course.

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 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, iShares Short Duration China Policy Bank Bond ETF for the year ended 31st December 2023 and iShares MSCI Emerging Asia ETF for the period from 1st January 2023 to 22th March 2023 (date of delisting from SEHK) ("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 76, comprise:

- the statement of financial position as at year/period ended;
- the statement of comprehensive income for the relevant periods;
- the statement of changes in net assets attributable to unitholders for the year/period then ended;
- the statement of cash flows for the year/period then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of each of the Sub-Funds as at year/period ended, and of each of their financial transactions and each of their cash flows for the year/period then ended in accordance with IFRS Accounting Standards.

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 for the period from 1st January 2023 to 22nd March 2023 have not been prepared on a going concern basis, 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 judgment, 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 as at 31st December 2023 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\$5,641,102,254
iShares FTSE China A50 ETF	Listed equities: RMB12,892,710,767
iShares Core S&P BSE SENSEX India ETF	Listed equities: US\$230,021,575
iShares Core MSCI Asia ex Japan ETF	Listed equities: US\$1,429,057,636
iShares Core CSI 300 ETF	Listed equities: RMB1,657,966,910
iShares Core MSCI Taiwan ETF	Listed equities: US\$50,227,280
iShares NASDAQ 100 ETF	Listed equities: US\$54,368,545
iShares Core Hang Seng Index ETF	Listed equities: HK\$1,215,685,248
iShares MSCI Emerging Markets ETF (HK)	Listed equities: US\$3,926,876
iShares Hang Seng TECH ETF	Listed equities: HK\$9,726,599,209
iShares China Government Bond ETF	Debt securities: RMB3,656,062,985
iShares Short Duration China Policy Bank Bond ETF	Debt securities: RMB197,668,804

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 2023.

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 2023. 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 IFRS Accounting Standards, 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 2024

Statement of Financial Position

As at 31st December 2023

	Note	iShares Core MSCI China ETF		iShares FTSE China A50 ETF	
		2023 HK\$	2022 HK\$	2023 RMB	2022 RMB
Assets					
Current assets					
Financial assets at fair value through profit or loss	12(a)	5,641,280,758	5,946,862,022	12,892,710,767	14,897,879,284
Dividends receivable		8,857,825	749,818	98,561	1,007,697
Interest receivable		11,691	13,187	181	2,457
Amounts due from brokers	12(b)	589,361	-	-	-
Amounts due from unitholders for subscription		-	18,257,510	97,934,767	-
Other accounts receivable		-	-	-	-
Margin deposits	12(b)	1,230,159	4,530,629	-	-
Current tax recoverable	7	-	-	-	-
Bank balances	8(d), 12(b)	30,602,848	28,236,664	10,377,501	11,746,774
Total assets		5,682,572,642	5,998,649,830	13,001,121,777	14,910,636,212
Liabilities					
Current liabilities					
Financial liabilities at fair value through profit or loss	12(a)	-	235,905	-	-
Amounts due to brokers		-	17,053,301	97,867,125	-
Amounts due to unitholders for redemption		24,733,552	-	-	-
Amounts due to unitholders for repayment of subscription		-	-	-	-
Margin deposits	8(e), 12(b)	-	-	74	73
Management fee payable	8(c)	948,450	928,940	3,505,599	4,267,840
Other accounts payable		-	39	-	-
		25,682,002	18,218,185	101,372,798	4,267,913
Non-current liabilities					
Deferred tax liabilities	7	-	-	-	-
Total liabilities		25,682,002	18,218,185	101,372,798	4,267,913
Net assets attributable to unitholders		5,656,890,640	5,980,431,645	12,899,748,979	14,906,368,299

Approved by the Trustee and the Manager on 25th April 2024.

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 2023

	Note	iShares Core S&P BSE SENSEX India ETF		iShares Core MSCI Asia ex Japan ETF	
		2023 US\$	2022 US\$	2023 US\$	2022 US\$
Assets					
Current assets					
Financial assets at fair value through profit or loss	12(a)	230,021,575	85,321,012	1,429,261,172	1,619,315,094
Dividends receivable		-	-	2,879,621	3,096,344
Interest receivable		2,181	79	8,861	18,134
Amounts due from brokers	12(b)	-	17,036	-	-
Amounts due from unitholders for subscription		-	-	9,528,944	-
Other accounts receivable		150	150	26,549	-
Margin deposits	12(b)	1	-	9,388	487,602
Current tax recoverable	7	348,684	188,486	473,035	150,136
Bank balances	8(d), 12(b)	493,686	44,281	7,080,326	3,123,394
Total assets		230,866,277	85,571,044	1,449,267,896	1,626,190,704
Liabilities					
Current liabilities					
Financial liabilities at fair value through profit or loss	12(a)	-	-	-	100,347
Amounts due to brokers		-	-	12,684,107	163,489
Amounts due to unitholders for redemption		-	-	-	-
Amounts due to unitholders for repayment of subscription		317,203	-	-	-
Margin deposits	8(e), 12(b)	-	3	-	-
Management fee payable	8(c)	67,551	45,485	304,179	423,304
Other accounts payable		-	-	1,664	-
		384,754	45,488	12,989,950	687,140
Non-current liabilities					
Deferred tax liabilities	7	3,593,312	522,213	6,952,498	2,176,857
Total liabilities		3,978,066	567,701	19,942,448	2,863,997
Net assets attributable to unitholders		226,888,211	85,003,343	1,429,325,448	1,623,326,707

Approved by the Trustee and the Manager on 25th April 2024.

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 2023

	Note	iShares Core CSI 300 ETF		iShares Core MSCI Taiwan ETF	
		2023 RMB	2022 RMB	2023 US\$	2022 US\$
Assets					
Current assets					
Financial assets at fair value through profit or loss	12(a)	1,657,966,910	461,551,482	50,231,182	45,112,728
Dividends receivable		843,434	-	66,142	71,056
Interest receivable		22	6	9	89
Amounts due from brokers	12(b)	2,473,859	-	-	-
Amounts due from unitholders for subscription		-	-	-	-
Other accounts receivable		-	-	-	-
Margin deposits	12(b)	-	-	4,922	5,670
Current tax recoverable	7	-	-	-	-
Bank balances	8(d), 12(b)	284,823,319	777,579	26,525	1,528
Total assets		1,946,107,544	462,329,067	50,328,780	45,191,071
Liabilities					
Current liabilities					
Financial liabilities at fair value through profit or loss	12(a)	-	-	-	370
Amounts due to brokers		271,574,818	-	-	-
Amounts due to unitholders for repayment of subscription		12,433,671	-	-	-
Margin deposit	12(b)	-	-	-	-
Management fee payable	8(c)	158,946	145,632	11,714	11,970
Interest payable		15,388	-	30	3
Other accounts payable		-	-	-	-
		284,182,823	145,632	11,744	12,343
Non-current liabilities					
Deferred tax liabilities	7	-	-	-	-
Total liabilities		284,182,823	145,632	11,744	12,343
Net assets attributable to unitholders		1,661,924,721	462,183,435	50,317,036	45,178,728

Approved by the Trustee and the Manager on 25th April 2024.

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 2023

	Note	iShares NASDAQ 100 ETF		iShares Core Hang Seng Index ETF	
		2023 US\$	2022 US\$	2023 HK\$	2022 HK\$
Assets					
Current assets					
Financial assets at fair value through profit or loss	12(a)	54,372,534	37,607,455	1,215,918,616	1,017,369,158
Dividends receivable		36,685	11,429	1,592,994	57,286
Interest receivable		533	27	16,214	4,546
Amounts due from brokers	12(b)	-	-	-	31,397
Amounts due from unitholders for subscription		-	-	6,150,590	-
Margin deposits	12(b)	12,672	-	739,906	507,551
Bank balances	8(d), 12(b)	347,717	16,760	5,583,368	3,292,026
Total assets		54,770,141	37,635,671	1,230,001,688	1,021,261,964
Liabilities					
Current liabilities					
Financial liabilities at fair value through profit or loss	12(a)	-	-	-	-
Amounts due to brokers		-	-	5,948,865	-
Management fee payable	8(c)	11,919	8,884	84,692	74,888
Interest payable		-	-	-	7,246
Total liabilities		11,919	8,884	6,033,557	82,134
Net assets attributable to unitholders		54,758,222	37,626,787	1,223,968,131	1,021,179,830

	Note	iShares MSCI Emerging Markets ETF (HK)		iShares Hang Seng TECH ETF	
		2023 US\$	2022 US\$	2023 HK\$	2022 HK\$
Assets					
Current assets					
Financial assets at fair value through profit or loss	12(a)	13,445,809	13,711,464	9,726,800,659	11,376,495,621
Dividends receivable		-	-	10,871,690	-
Interest receivable		9	9	5,524	12,172
Amounts due from brokers	12(b)	-	-	-	-
Amounts due from unitholders for subscription		-	-	-	10,354,200
Margin deposits	8(e), 12(b)	5	3,023	1,957,421	609,525
Bank balances	8(d), 12(b)	46,919	56,446	5,954,012	6,989,619
Total assets		13,492,742	13,770,942	9,745,589,306	11,394,461,137
Liabilities					
Current liabilities					
Financial liabilities at fair value through profit or loss	12(a)	-	789	-	-
Amounts due to brokers		-	-	-	10,350,306
Management fee payable	8(c)	-	-	1,894,267	2,223,967
Total liabilities		-	789	1,894,267	12,574,273
Net assets attributable to unitholders		13,492,742	13,770,153	9,743,695,039	11,381,886,864

Approved by the Trustee and the Manager on 25th April 2024.

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 2023/22nd March 2023 (date of delisting from the SEHK)

	Note	iShares China Government Bond ETF		iShares Short Duration China Policy Bank Bond ETF	
		2023 RMB	2022 RMB	2023 RMB	2022 RMB
Assets					
Current assets					
Financial assets at fair value through profit or loss	12(a)	3,656,062,985	3,371,445,921	197,668,804	209,187,929
Dividends receivable		-	-	-	-
Interest receivable		1,861	2,065	106	122
Amounts due from brokers	12(b)	51,017,205	23,749,075	4,194,447	5,046,907
Amounts due from unitholders for subscription		-	-	-	-
Margin deposits	8(e), 12(b)	-	-	-	-
Bank balances	8(d), 12(b)	3,930,800	3,965,715	221,217	185,606
Total assets		3,711,012,851	3,399,162,776	202,084,574	214,420,564
Liabilities					
Current liabilities					
Amounts due to brokers		51,746,743	24,557,573	4,223,199	4,963,474
Management fee payable	8(c)	523,460	500,622	31,504	34,519
Total liabilities		52,270,203	25,058,195	4,254,703	4,997,993
Net assets attributable to unitholders		3,658,742,648	3,374,104,581	197,829,871	209,422,571

	Note	iShares MSCI Emerging Asia ETF	
		22.03.2023 (date of delisting from the SEHK) HK\$	31.12.2022 HK\$
Assets			
Current assets			
Financial assets at fair value through profit or loss	12(a)	-	79,347,486
Dividends receivable		142,733	165,393
Interest receivable		-	59
Other accounts receivable		261,390	-
Margin deposits	12(b)	-	224
Bank balances	8(d), 12(b)	143,115	92,756
Total assets		547,238	79,605,918
Liabilities			
Current liabilities			
Management fee payable	8(c)	30,132	30,880
Other accounts payable		517,106	1
Total liabilities		547,238	30,881
Net assets attributable to unitholders		-	79,575,037

Approved by the Trustee and the Manager on 25th April 2024.

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 2023

Note	iShares Core MSCI China ETF		iShares FTSE China A50 ETF	
	2023 HK\$	2022 HK\$	2023 RMB	2022 RMB
Income				
Dividend income	134,570,467	156,308,349	510,178,776	421,043,238
Interest income	407,557	89,604	82,215	124,402
Net gain/(loss) on financial assets at fair value through profit or loss	5 (953,615,137)	(1,820,751,916)	(1,858,383,517)	(2,804,451,687)
Net foreign currency gain/(loss)	(58,475)	(573,148)	41	200
Other income	389,280	13,737	-	-
Total net income/(loss)	(818,306,308)	(1,664,913,374)	(1,348,122,485)	(2,383,283,847)
Expenses				
Management fee	8(c) (12,183,326)	(11,233,437)	(54,812,495)	(50,417,955)
Transaction costs on financial assets at fair value through profit or loss	6, 8(j) (6,719,937)	(11,906,519)	(8,499,520)	(11,730,015)
Total operating expenses	(18,903,263)	(23,139,956)	(63,312,015)	(62,147,970)
Operating profit/(loss)	(837,209,571)	(1,688,053,330)	(1,411,434,500)	(2,445,431,817)
Finance costs				
Interest expense	8(e), 8(f) (1)	(130)	-	-
Profit/(loss) before taxation	(837,209,572)	(1,688,053,460)	(1,411,434,500)	(2,445,431,817)
Taxation	7 (9,498,144)	(11,555,976)	(51,113,497)	(42,146,260)
Total comprehensive income/(loss)	(846,707,716)	(1,699,609,436)	(1,462,547,997)	(2,487,578,077)

Note	iShares Core S&P BSE SENSEX India ETF		iShares Core MSCI Asia ex Japan ETF	
	2023 US\$	2022 US\$	2023 US\$	2022 US\$
Income				
Dividend income	1,453,131	1,135,152	39,702,421	80,078,867
Interest income	8(d) 17,519	758	184,711	121,000
Net gain/(loss) on financial assets at fair value through profit or loss	5 25,751,038	(6,208,341)	57,007,032	(735,753,380)
Net foreign currency gain/(loss)	(43,608)	(18,632)	(1,455,551)	(2,750,004)
Other income	-	-	9,816	2,473
Total net income/(loss)	27,178,080	(5,091,063)	95,448,429	(658,301,044)
Expenses				
Management fee	8(c) (569,895)	(569,440)	(4,225,010)	(7,510,142)
Transaction costs on financial assets at fair value through profit or loss	6, 8(j) (184,554)	(12,781)	(2,664,904)	(4,859,019)
Total operating expenses	(754,449)	(582,221)	(6,889,914)	(12,369,161)
Operating profit/(loss)	26,423,631	(5,673,284)	88,558,515	(670,670,205)
Finance costs				
Interest expense	8(e), 8(f) (677)	(3,261)	(1,028)	(839)
Profit/(loss) before taxation	26,422,954	(5,676,545)	88,557,487	(670,671,044)
Taxation	7 (3,210,849)	(460,309)	(9,713,388)	(10,766,628)
Total comprehensive income/(loss)	23,212,105	(6,136,854)	78,844,099	(681,437,672)

The accompanying notes form part of these financial statements.

Statement of Comprehensive Income (continued)

For the year ended 31st December 2023

	Note	iShares Core CSI 300 ETF		iShares Core MSCI Taiwan ETF	
		2023 RMB	2022 RMB	2023 US\$	2022 US\$
Income					
Dividend income		22,569,515	10,526,507	1,813,753	2,498,136
Interest income	8(d)	35,796	12,429	5,379	1,418
Net gain/(loss) on financial assets at fair value through profit or loss	5	(160,129,305)	(95,521,354)	11,338,209	(24,079,035)
Net foreign currency gain/(loss)		6	30	(23,357)	(35,376)
Other income		-	-	-	-
Total net income/(loss)		(137,523,988)	(84,982,388)	13,133,984	(21,614,857)
Expenses					
Management fee	8(c)	(2,437,414)	(1,613,357)	(149,768)	(180,466)
Transaction costs on financial assets at fair value through profit or loss	6	(1,639,663)	(295,160)	(41,164)	(79,609)
Total operating expenses		(4,077,077)	(1,908,517)	(190,932)	(260,075)
Operating profit/(loss)		(141,601,065)	(86,890,905)	12,943,052	(21,874,932)
Finance costs					
Interest expense	8(f)	(15,388)	-	(219)	(335)
Profit/(loss) before taxation		(141,616,453)	(86,890,905)	12,942,833	(21,875,267)
Taxation	7	(2,261,661)	(1,055,467)	(383,035)	(535,148)
Total comprehensive income/(loss)		(143,878,114)	(87,946,372)	12,559,798	(22,410,415)

	Note	iShares NASDAQ 100 ETF		iShares Core Hang Seng Index ETF	
		2023 US\$	2022 US\$	2023 HK\$	2022 HK\$
Income					
Dividend income		461,141	372,769	42,582,951	27,420,289
Interest income	8(d)	1,346	157	102,391	9,834
Net gain/(loss) on financial assets at fair value through profit or loss	5	20,404,336	(17,092,408)	(179,879,651)	(90,925,438)
Net foreign currency gain/(loss)		(1)	-	13,491	5,844
Other income		654	-	-	-
Total net income/(loss)		20,867,476	(16,719,482)	(137,180,818)	(63,489,471)
Expenses					
Management fee	8(c)	(138,553)	(117,627)	(1,023,715)	(723,273)
Transaction costs on financial assets at fair value through profit or loss	6	(1,478)	(1,317)	(428,934)	(403,861)
Total operating expenses		(140,031)	(118,944)	(1,452,649)	(1,127,134)
Operating profit/(loss)		20,727,445	(16,838,426)	(138,633,467)	(64,616,605)
Finance costs					
Interest expense	8(f)	-	-	(53)	(7,303)
Profit/(loss) before taxation		20,727,445	(16,838,426)	(138,633,520)	(64,623,908)
Taxation	7	(136,065)	(109,028)	(1,931,176)	(1,441,814)
Total comprehensive income/(loss)		20,591,380	(16,947,454)	(140,564,696)	(66,065,722)

The accompanying notes form part of these financial statements.

Statement of Comprehensive Income (continued)

For the year/period ended 31st December 2023

Note	iShares MSCI Emerging Markets ETF (HK)		iShares Hang Seng TECH ETF	
	2023 US\$	2022 US\$	2023 HK\$	2022 HK\$
Income				
Dividend income	274,850	350,941	70,350,202	72,460,357
Interest income	401	126	251,395	18,489
Net gain/(loss) on financial assets at fair value through profit or loss	5	868,186	(3,289,105)	(1,274,620,821)
Net foreign currency gain/(loss)	4	8	5,466	23,864
Other income	6	104	-	-
Total net income/(loss)	1,143,447	(2,937,926)	(1,204,013,758)	(3,308,346,878)
Expenses				
Management fee	8(c)	-	(28,754,824)	(25,080,043)
Transaction costs on financial assets at fair value through profit or loss	6, 8(j)	(624)	(7,067,379)	(6,817,433)
Total operating expenses	(624)	(870)	(35,822,203)	(31,897,476)
Operating profit/(loss)	1,142,823	(2,938,796)	(1,239,835,961)	(3,340,244,354)
Finance costs				
Interest expense	8(e)	-	-	(10)
Profit/(loss) before taxation	1,142,823	(2,938,796)	(1,239,835,961)	(3,340,244,364)
Taxation	7	-	(878,739)	(908,311)
Total comprehensive income/(loss)	1,142,823	(2,938,796)	(1,240,714,700)	(3,341,152,675)

Note	iShares China Government Bond ETF		iShares Short Duration China Policy Bank Bond ETF	
	2023 RMB	18.10.2021 (date of inception) to 31.12.2022 RMB	2023 RMB	18.10.2021 (date of inception) to 31.12.2022 RMB
Income				
Dividend income	-	-	-	-
Interest income	8(d)	11,032	22,683	1,005
Net gain/(loss) on financial assets at fair value through profit or loss	5	149,777,528	160,648,911	5,951,041
Net foreign currency gain/(loss)		(82)	1,082	(6)
Total net income/(loss)	149,788,478	160,672,676	5,952,040	7,904,780
Expenses				
Management fee	8(c)	(6,262,737)	(7,148,101)	(416,889)
Transaction costs on financial assets at fair value through profit or loss	6	(209,934)	(542,950)	(17,111)
Total operating expenses	(6,472,671)	(7,691,051)	(434,000)	(571,191)
Operating profit/(loss)	143,315,807	152,981,625	5,518,040	7,333,589
Finance costs				
Interest expense		-	-	-
Profit/(loss) before taxation	143,315,807	152,981,625	5,518,040	7,333,589
Taxation		-	-	-
Total comprehensive income/(loss)	143,315,807	152,981,625	5,518,040	7,333,589

The accompanying notes form part of these financial statements.

Statement of Comprehensive Income (continued)

For the period ended 22nd March 2023 (date of delisting from the SEHK)

	Note	iShares MSCI Emerging Asia ETF	
		01.01.2023 to 22.03.2023 (date of delisting from the SEHK) HK\$	31.12.2022 HK\$
Income			
Dividend income		20,766	2,743,232
Interest income	8(d)	8,774	769
Net gain/(loss) on financial assets at fair value through profit or loss	5	1,404,322	(37,962,394)
Net foreign currency gain/(loss)		(45,745)	19,390
Other income		684	1,149
Total net income/(loss)		1,388,801	(35,197,854)
Expenses			
Management fee	8(c)	(66,063)	(543,565)
Transaction costs on financial assets at fair value through profit or loss	6, 8(j)	(143,439)	(81,409)
Total operating expenses		(209,502)	(624,974)
Operating profit/(loss)		1,179,299	(35,822,828)
Finance costs			
Interest expense	8(f)	-	(272)
Profit/(loss) before taxation		1,179,299	(35,823,100)
Taxation	7	4,173	(389,644)
Total comprehensive income/(loss)		1,183,472	(36,212,744)

The accompanying notes form part of these financial statements.

Statement of Changes in Net Assets Attributable to Unitholders

For the year ended 31st December 2023

Note	iShares Core MSCI China ETF		iShares FTSE China A50 ETF	
	2023 HK\$	2022 HK\$	2023 RMB	2022 RMB
Net assets attributable to unitholders at 1st January	5,980,431,645	4,453,761,192	14,906,368,299	15,333,514,324
Proceeds on issue of units				
- in-kind	1,007,379,657	-	-	-
- cash component and cash subscription	3,189,659,399	5,953,453,766	3,479,533,648	3,216,625,864
Payments on redemption of units				
- in-kind	(1,706,117,067)	(93,790,752)	-	-
- cash component and cash redemption	(1,852,420,707)	(2,520,046,762)	(3,634,644,971)	(870,113,812)
Distributions to unitholders	13	(113,336,363)	(388,960,000)	(286,080,000)
	523,166,711	3,226,279,889	(544,071,323)	2,060,432,052
Total comprehensive income/(loss) for the year	(846,707,716)	(1,699,609,436)	(1,462,547,997)	(2,487,578,077)
Net assets attributable to unitholders at 31st December	5,656,890,640	5,980,431,645	12,899,748,979	14,906,368,299

The movements of the redeemable units are as follows:

Note	2023 Number of units	2022 Number of units	2023 Number of units	2022 Number of units
Units in issue at the beginning of the year	295,198,699	167,098,699	1,199,000,000	1,022,000,000
Issue of units	205,800,000	261,300,000	282,000,000	244,000,000
Redemption of units	(180,300,000)	(133,200,000)	(298,000,000)	(67,000,000)
Units in issue at the end of the year	4	320,698,699	295,198,699	1,183,000,000

Note	iShares Core S&P BSE SENSEX India ETF		iShares Core MSCI Asia ex Japan ETF	
	2023 US\$	2022 US\$	2023 US\$	2022 US\$
Net assets attributable to unitholders at 1st January	85,003,343	96,797,508	1,623,326,707	2,497,701,122
Proceeds on issue of units				
- in-kind	-	-	-	-
- cash component and cash subscription	122,069,994	-	752,164,638	1,511,487,643
Payments on redemption of units				
- in-kind	-	-	-	-
- cash component and cash redemption	(3,397,231)	(5,657,311)	(992,260,396)	(1,658,393,986)
Distributions to unitholders	13	-	(32,749,600)	(46,030,400)
	118,672,763	(5,657,311)	(272,845,358)	(192,936,743)
Total comprehensive income/(loss) for the year	23,212,105	(6,136,854)	78,844,099	(681,437,672)
Net assets attributable to unitholders at 31st December	226,888,211	85,003,343	1,429,325,448	1,623,326,707

The movements of the redeemable units are as follows:

Note	2023 Number of units	2022 Number of units	2023 Number of units	2022 Number of units
Units in issue at the beginning of the year	20,200,000	21,600,000	261,200,000	315,200,000
Issue of units	26,800,000	-	117,120,000	221,360,000
Redemption of units	(800,000)	(1,400,000)	(155,440,000)	(275,360,000)
Units in issue at the end of the year	4	46,200,000	20,200,000	222,880,000

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 2023

Note	iShares Core CSI 300 ETF		iShares Core MSCI Taiwan ETF	
	2023 RMB	2022 RMB	2023 US\$	2022 US\$
Net assets attributable to unitholders at 1st January	462,183,435	361,753,067	45,178,728	79,168,456
Proceeds on issue of units - cash component and cash subscription	1,863,608,000	228,235,371	1,590,022	8,692,494
Payments on redemption of units - cash component and cash redemption	(500,933,600)	(34,748,631)	(7,723,512)	(18,489,607)
Distributions to unitholders	(19,055,000)	(5,110,000)	(1,288,000)	(1,782,200)
	1,343,619,400	188,376,740	(7,421,490)	(11,579,313)
Total comprehensive income/(loss) for the year	(143,878,114)	(87,946,372)	12,559,798	(22,410,415)
Net assets attributable to unitholders at 31st December	1,661,924,721	462,183,435	50,317,036	45,178,728

The movements of the redeemable units are as follows:

Note	2023 Number of units	2022 Number of units	2023 Number of units	2022 Number of units
Units in issue at the beginning of the year	18,250,000	11,250,000	2,460,000	2,940,000
Issue of units	75,750,000	8,250,000	80,000	440,000
Redemption of units	(20,250,000)	(1,250,000)	(360,000)	(920,000)
Units in issue at the end of the year	73,750,000	18,250,000	2,180,000	2,460,000

Note	iShares NASDAQ 100 ETF		iShares Core Hang Seng Index ETF	
	2023 US\$	2022 US\$	2023 HK\$	2022 HK\$
Net assets attributable to unitholders at 1st January	37,626,787	48,847,687	1,021,179,830	645,309,617
Proceeds on issue of units - in-kind - cash component and cash subscription	- 1,094,858	- 8,616,797	454,528,415 23,528,732	458,533,638 24,186,136
Payments on redemption of units - in-kind - cash component and cash redemption	- (4,554,803)	- (2,890,243)	(93,177,679) (4,165,471)	- (14,167,839)
Distributions to unitholders	-	-	(37,361,000)	(26,616,000)
	(3,459,945)	5,726,554	343,352,997	441,935,935
Total comprehensive income/(loss) for the year	20,591,380	(16,947,454)	(140,564,696)	(66,065,722)
Net assets attributable to unitholders at 31st December	54,758,222	37,626,787	1,223,968,131	1,021,179,830

The movements of the redeemable units are as follows:

Note	2023 Number of units	2022 Number of units	2023 Number of units	2022 Number of units
Units in issue at the beginning of the year	1,420,000	1,240,000	14,350,000	7,700,000
Issue of units	40,000	280,000	7,050,000	6,850,000
Redemption of units	(120,000)	(100,000)	(1,500,000)	(200,000)
Units in issue at the end of the year	1,340,000	1,420,000	19,900,000	14,350,000

The accompanying notes form part of these financial statements.

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

For the year/period ended 31st December 2023

Note	iShares MSCI Emerging Markets ETF (HK)		iShares Hang Seng TECH ETF	
	2023 US\$	2022 US\$	2023 HK\$	2022 HK\$
Net assets attributable to unitholders at 1st January	13,770,153	14,124,205	11,381,886,864	9,912,051,973
Proceeds on issue of units				
- in-kind	-	-	5,103,555,134	7,534,881,106
- cash component and cash subscription	1,659,606	3,426,028	16,045,846	31,519,895
Payments on redemption of units				
- in-kind	(574,066)	-	(5,502,678,319)	(2,710,564,674)
- cash component and cash redemption	(2,207,574)	(505,284)	(14,399,786)	(6,949,761)
Distributions to unitholders	(298,200)	(336,000)	-	(37,899,000)
	(1,420,234)	2,584,744	(397,477,125)	4,810,987,566
Total comprehensive income/(loss) for the year	1,142,823	(2,938,796)	(1,240,714,700)	(3,341,152,675)
Net assets attributable to unitholders at 31st December	13,492,742	13,770,153	9,743,695,039	11,381,886,864

The movements of the redeemable units are as follows:

Note	2023 Number of units	2022 Number of units	2023 Number of units	2022 Number of units
Units in issue at the beginning of the year	250,000	200,000	1,319,100,000	837,000,000
Issue of units	30,000	60,000	589,800,000	828,450,000
Redemption of units	(50,000)	(10,000)	(674,250,000)	(346,350,000)
Units in issue at the end of the year	230,000	250,000	1,234,650,000	1,319,100,000

Note	iShares China Government Bond ETF		iShares Short Duration China Policy Bank Bond ETF	
	2023 RMB	18.10.2021 (date of inception) to 31.12.2022 RMB	2023 RMB	18.10.2021 (date of inception) to 31.12.2022 RMB
Net assets attributable to unitholders at 1st January	3,374,104,581	-	209,422,571	-
Proceeds on issue of units				
- in-kind	-	-	-	-
- cash component and cash subscription	243,088,630	3,333,904,496	9,536,294	269,620,302
Payments on redemption of units				
- in-kind	-	-	-	-
- cash component and cash redemption	(14,512,420)	(16,249,440)	(21,746,484)	(61,704,170)
Distributions to unitholders	(87,253,950)	(96,532,100)	(4,900,550)	(5,827,150)
	141,322,260	3,221,122,956	(17,110,740)	202,088,982
Total comprehensive income/(loss) for the year	143,315,807	152,981,625	5,518,040	7,333,589
Net assets attributable to unitholders at 31st December	3,658,742,648	3,374,104,581	197,829,871	209,422,571

The movements of the redeemable units are as follows:

Note	2023 Number of units	18.10.2021 (date of inception) to 31.12.2022 Number of units	2023 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	66,080,000	-	4,165,000	-
Issue of units	4,665,000	66,395,000	189,000	5,390,000
Redemption of units	(280,000)	(315,000)	(430,000)	(1,225,000)
Units in issue at the end of the year/period	70,465,000	66,080,000	3,924,000	4,165,000

The accompanying notes form part of these financial statements.

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

For the period ended 22nd March 2023 (date of delisting from the SEHK)

	Note	iShares MSCI Emerging Asia ETF	
		01.01.2023 to 22.03.2023 (date of delisting from the SEHK) HK\$	31.12.2022 HK\$
Net assets attributable to unitholders at 1st January		79,575,037	141,042,322
Proceeds on issue of units	9		
- cash component and cash subscription		-	10,269,225
Payments on redemption of units	9		
- cash component and cash redemption		(20,269,389)	(34,355,766)
Distributions to unitholders	13	(60,489,120)	(1,168,000)
		(80,758,509)	(25,254,541)
Total comprehensive income/(loss) for the year/period		1,183,472	(36,212,744)
Net assets attributable to unitholders at 31st December		-	79,575,037

The movements of the redeemable units are as follows:

	Note	01.01.2023 to 22.03.2023 (date of delisting from the SEHK) Number of units	01.01.2022 to 31.12.2022 Number of units
Units in issue at the beginning of the year/period		1,600,000	2,200,000
Issue of units		-	200,000
Redemption of units		(400,000)	(800,000)
Redemption of units through final distribution		(1,200,000)	-
Units in issue at the end of the year/period	4	-	1,600,000

The accompanying notes form part of these financial statements.

Statement of Cash Flows

For the year ended 31st December 2023

Note	iShares Core MSCI China ETF		iShares FTSE China A50 ETF	
	2023 HK\$	2022 HK\$	2023 RMB	2022 RMB
Operating activities				
Payments for purchase of financial assets at fair value through profit or loss	(4,417,088,766)	(7,143,290,434)	(4,771,901,665)	(7,164,139,068)
Proceeds from sale of financial assets at fair value through profit or loss	3,052,380,441	3,723,071,894	5,016,553,830	4,788,604,589
Dividends received	116,964,316	144,866,068	459,978,610	377,899,537
Interest received	409,053	76,420	80,297	111,689
Other income received	389,280	13,737	-	-
Management fee paid	(12,163,816)	(11,070,803)	(55,574,736)	(50,665,610)
Taxation refunded	-	-	-	-
Transaction costs paid	(6,719,937)	(11,906,519)	(8,499,520)	(11,730,015)
Other fees refunded/(paid)	(39)	4,538	-	-
Margin deposits received/(paid)	3,300,470	(2,892,373)	1	6
Net cash generated from/(used in) operating activities	(1,262,528,998)	(3,301,127,472)	640,636,817	(2,059,918,872)
Financing activities				
Interest paid	(1)	(130)	-	-
Cash component and cash subscription received on issue of units	9 3,207,916,909	5,950,924,149	3,381,598,881	3,216,625,864
Cash component and cash redemption paid on redemption of units	9 (1,827,687,155)	(2,520,046,762)	(3,634,644,971)	(870,113,812)
Final distribution paid	13 (115,334,571)	(113,336,363)	(388,960,000)	(286,080,000)
Net cash generated from/(used in) financing activities	1,264,895,182	3,317,540,894	(642,006,090)	2,060,432,052
Net increase/(decrease) in cash and cash equivalents	2,366,184	16,413,422	(1,369,273)	513,180
Cash and cash equivalents at the beginning of the year	28,236,664	11,823,242	11,746,774	11,233,594
Cash and cash equivalents at the end of the year	30,602,848	28,236,664	10,377,501	11,746,774
Analysis of balances of cash and cash equivalents				
Bank balances	8(d) 30,602,848	28,236,664	10,377,501	11,746,774

The accompanying notes form part of these financial statements.

Statement of Cash Flows (continued)

For the year ended 31st December 2023

Note	iShares Core S&P BSE SENSEX India ETF		iShares Core MSCI Asia ex Japan ETF	
	2023 US\$	2022 US\$	2023 US\$	2022 US\$
Operating activities				
Payments for purchase of financial assets at fair value through profit or loss	(150,119,378)	(1,684,423)	(1,017,820,075)	(1,984,489,329)
Proceeds from sale of financial assets at fair value through profit or loss	31,143,281	9,653,853	1,275,845,750	2,120,879,880
Dividends received	1,123,729	922,699	35,786,026	71,310,902
Interest received	14,942	679	193,968	102,866
Other income received	-	-	9,816	2,473
Management fee paid	(547,829)	(561,020)	(4,344,135)	(7,675,939)
Taxation paid	-	-	(1,127,513)	(8,083,456)
Taxation refunded	29,929	-	-	-
Transaction costs paid	(184,554)	(12,781)	(2,664,904)	(4,859,019)
Other fees refunded/(paid)	-	521	(24,885)	3,427
Margin deposits received/(paid)	(4)	(12)	478,214	111,365
Net cash generated from/(used in) operating activities	(118,539,884)	8,319,516	286,332,262	187,303,170
Financing activities				
Interest paid	(677)	(3,261)	(1,028)	(839)
Cash component and cash subscription received on issue of units	9 122,387,197	-	742,635,694	1,511,487,643
Cash component and cash redemption paid on redemption of units	9 (3,397,231)	(8,324,557)	(992,260,396)	(1,658,393,986)
Final distribution paid	13 -	-	(32,749,600)	(46,030,400)
Net cash generated from/(used in) financing activities	118,989,289	(8,327,818)	(282,375,330)	(192,937,582)
Net increase/(decrease) in cash and cash equivalents	449,405	(8,302)	3,956,932	(5,634,412)
Cash and cash equivalents at the beginning of the year	44,281	52,583	3,123,394	8,757,806
Cash and cash equivalents at the end of the year	493,686	44,281	7,080,326	3,123,394
Analysis of balances of cash and cash equivalents				
Bank balances	8(d) 493,686	44,281	7,080,326	3,123,394

The accompanying notes form part of these financial statements.

Statement of Cash Flows (continued)

For the year ended 31st December 2023

Note	iShares Core CSI 300 ETF		iShares Core MSCI Taiwan ETF	
	2023 RMB	2022 RMB	2023 US\$	2022 US\$
Operating activities				
Payments for purchase of financial assets at fair value through profit or loss	(1,678,313,568)	(283,029,687)	(9,312,742)	(18,475,838)
Proceeds from sale of financial assets at fair value through profit or loss	590,869,800	87,346,832	15,508,770	28,238,220
Dividends received	19,467,741	9,472,266	1,435,632	1,978,254
Interest received	32,459	11,197	5,459	1,329
Other income received	-	-	-	-
Management fee paid	(2,424,100)	(1,584,799)	(150,024)	(188,323)
Taxation paid	-	-	-	-
Transaction costs paid	(1,639,663)	(295,160)	(41,164)	(79,609)
Other fees refunded/(paid)	-	-	-	-
Margin deposits received/(paid)	-	-	748	2,284
Net cash generated from/(used in) operating activities	(1,072,007,331)	(188,079,351)	7,446,679	11,476,317
Financing activities				
Interest paid	-	-	(192)	(332)
Cash component and cash subscription received on issue of units	9 1,876,041,671	228,235,371	1,590,022	8,692,494
Cash component and cash redemption paid on redemption of units	9 (500,933,600)	(34,748,631)	(7,723,512)	(18,489,607)
Final distribution paid	13 (19,055,000)	(5,110,000)	(1,288,000)	(1,782,200)
Net cash generated from/(used in) financing activities	1,356,053,071	188,376,740	(7,421,682)	(11,579,645)
Net increase/(decrease) in cash and cash equivalents	284,045,740	297,389	24,997	(103,328)
Cash and cash equivalents at the beginning of the year	777,579	480,190	1,528	104,856
Cash and cash equivalents at the end of the year	284,823,319	777,579	26,525	1,528
Analysis of balances of cash and cash equivalents				
Bank balances	8(d) 284,823,319	777,579	26,525	1,528

The accompanying notes form part of these financial statements.

Statement of Cash Flows (continued)

For the year ended 31st December 2023

Note	iShares NASDAQ 100 ETF		iShares Core Hang Seng Index ETF	
	2023 US\$	2022 US\$	2023 HK\$	2022 HK\$
Operating activities				
Payments for purchase of financial assets at fair value through profit or loss	(11,626,201)	(12,913,389)	(242,231,104)	(178,712,378)
Proceeds from sale of financial assets at fair value through profit or loss	15,265,457	6,254,964	225,197,619	170,725,666
Dividends received	299,820	260,369	39,116,067	25,973,945
Interest received	840	130	90,723	5,288
Other income received	654	-	-	-
Management fee paid	(135,518)	(120,028)	(1,013,911)	(697,792)
Transaction costs paid	(1,478)	(1,317)	(428,934)	(403,861)
Margin deposit received/(paid)	(12,672)	-	(232,355)	(202,471)
Net cash generated from/(used in) operating activities	3,790,902	(6,519,271)	20,498,105	16,688,397
Financing activities				
Interest paid	-	-	(7,299)	(57)
Cash component and cash subscription received on issue of units	9 1,094,858	8,614,797	23,327,007	24,186,136
Cash component and cash redemption paid on redemption of units	9 (4,554,803)	(2,890,243)	(4,165,471)	(14,167,839)
Interim and final distribution paid	13 -	-	(37,361,000)	(26,616,000)
Net cash generated from/(used in) financing activities	(3,459,945)	5,724,554	(18,206,763)	(16,597,760)
Net increase/(decrease) in cash and cash equivalents	330,957	(794,717)	2,291,342	90,637
Cash and cash equivalents at the beginning of the year	16,760	811,477	3,292,026	3,201,389
Cash and cash equivalents at the end of the year	347,717	16,760	5,583,368	3,292,026
Analysis of balances of cash and cash equivalents				
Bank balances	8(d) 347,717	16,760	5,583,368	3,292,026

The accompanying notes form part of these financial statements.

Statement of Cash Flows (continued)

For the year ended 31st December 2023

Note	iShares MSCI Emerging Markets ETF (HK)		iShares Hang Seng TECH ETF	
	2023 US\$	2022 US\$	2023 HK\$	2022 HK\$
Operating activities				
Payments for purchase of financial assets at fair value through profit or loss	(1,930,530)	(3,779,435)	(3,526,014,379)	(3,163,788,523)
Proceeds from sale of financial assets at fair value through profit or loss	2,489,520	838,661	3,501,970,801	3,109,741,932
Dividends received	274,850	350,941	58,599,773	71,552,046
Interest received	401	117	258,043	6,318
Other income received	6	104	-	-
Management fee paid	-	-	(29,084,524)	(24,947,243)
Transaction costs paid	(624)	(870)	(7,067,379)	(6,817,433)
Margin deposit received/(paid)	3,018	506	(1,347,896)	2,139,175
Net cash generated from/(used in) operating activities	836,641	(2,589,976)	(2,685,561)	(12,113,728)
Financing activities				
Interest paid	-	-	-	(10)
Cash component and cash subscription received on issue of units	9 1,659,606	3,426,028	16,049,740	41,807,051
Cash component and cash redemption paid on redemption of units	9 (2,207,574)	(505,284)	(14,399,786)	(6,949,761)
Interim and final distribution paid	13 (298,200)	(336,000)	-	(37,899,000)
Net cash generated from/(used in) financing activities	(846,168)	2,584,744	1,649,954	(3,041,720)
Net increase/(decrease) in cash and cash equivalents	(9,527)	(5,232)	(1,035,607)	(15,155,448)
Cash and cash equivalents at the beginning of the year	56,446	61,678	6,989,619	22,145,067
Cash and cash equivalents at the end of the year	46,919	56,446	5,954,012	6,989,619
Analysis of balances of cash and cash equivalents				
Bank balances	8(d) 46,919	56,446	5,954,012	6,989,619

The accompanying notes form part of these financial statements.

Statement of Cash Flows (continued)

For the year/period ended 31st December 2023

	Note	iShares China Government Bond ETF		iShares Short Duration China Policy Bank Bond ETF	
		2023 RMB	18.10.2021 (date of inception) to 31.12.2022 RMB	2023 RMB	18.10.2021 (date of inception) to 31.12.2022 RMB
Operating activities					
Payments for purchase of financial assets at fair value through profit or loss		(1,553,932,259)	(5,129,168,776)	(130,206,533)	(476,826,330)
Proceeds from sale of financial assets at fair value through profit or loss		1,419,013,681	1,919,181,346	147,788,878	275,457,960
Dividends received		-	-	-	-
Interest received		11,236	20,618	1,021	1,666
Other income received		-	-	-	-
Management fee paid		(6,239,899)	(6,647,479)	(419,904)	(483,847)
Transaction costs paid		(209,934)	(542,950)	(17,111)	(52,825)
Margin deposits received/(paid)		-	-	-	-
Net cash generated from/(used in) operating activities		(141,357,175)	(3,217,157,241)	17,146,351	(201,903,376)
Financing activities					
Interest paid		-	-	-	-
Cash component and cash subscription received on issue of units	9	243,088,630	3,333,904,496	9,536,294	269,620,302
Cash component and cash redemption paid on redemption of units	9	(14,512,420)	(16,249,440)	(21,746,484)	(61,704,170)
Interim and final distribution paid	13	(87,253,950)	(96,532,100)	(4,900,550)	(5,827,150)
Net cash generated from/(used in) financing activities		141,322,260	3,221,122,956	(17,110,740)	202,088,982
Net increase/(decrease) in cash and cash equivalents		(34,915)	3,965,715	35,611	185,606
Cash and cash equivalents at the beginning of the year/period		3,965,715	-	185,606	-
Cash and cash equivalents at the end of the year/period		3,930,800	3,965,715	221,217	185,606
Analysis of balances of cash and cash equivalents					
Bank balances	8(d)	3,930,800	3,965,715	221,217	185,606

Statement of Cash Flows (continued)

For the period ended 22nd March 2023 (date of delisting from the SEHK)

	Note	iShares MSCI Emerging Asia ETF	
		01.01.2023 to 22.03.2022 (date of delisting from SEHK) HK\$	01.01.2022 to 31.12.2022 HK\$
Operating activities			
Payments for purchase of financial assets at fair value through profit or loss		(4,066,881)	(26,069,248)
Proceeds from sale of financial assets at fair value through profit or loss		84,772,944	49,591,227
Dividends received		47,599	2,392,191
Interest received		8,833	710
Other income received		684	1,149
Management fee paid		(66,811)	(570,780)
Transaction costs paid		(143,439)	(81,409)
Other fees refunded		255,715	1
Margin deposits received/(paid)		224	(77)
Net cash generated from operating activities		80,808,868	25,263,764
Financing activities			
Interest paid		-	(272)
Cash component and cash subscription received on issue of units	9	-	10,269,225
Cash component and cash redemption paid on redemption of units	9	(20,269,389)	(34,355,766)
Final distribution paid	13	(60,489,120)	(1,168,000)
Net cash used in financing activities		(80,758,509)	(25,254,813)
Net increase in cash and cash equivalents		50,359	8,951
Cash and cash equivalents at the beginning of the year/period		92,756	83,805
Cash and cash equivalents at the end of the year/period		143,115	92,756
Analysis of balances of cash and cash equivalents			
Bank balances	8(d)	143,115	92,756

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 2023, 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 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
iShares Hang Seng TECH ETF	17th September 2020 for HKD and USD counters

Name of Sub-Fund	Listing date on The Stock Exchange of Hong Kong Limited (The "SEHK")
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
iShares MSCI Emerging Asia ETF ¹	23rd April 2009 for HKD counter

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 (2022: 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

¹ This Sub-Fund was delisted from the SEHK with effect from 22nd March 2023.

Notes to the Financial Statements (continued)

ongoing basis, and that the Manager had applied to the SFC for, and has been granted, approval to remove the authorization condition imposed on the China A50 ETF by the SFC on 29th August 2011 whereby the Manager was (i) required to collateralize all counterparty exposures with a view to ensuring that the collateral held by the China A50 ETF must represent at least 100% of the China A50 ETF's gross total counterparty exposure and (ii) where the China A50 ETF accepted collateral in the nature of equity securities, the China A50 ETF had to obtain collateral that has a market value of at least 120%, and for not-equity collateral, the Manager was required to adopt a prudent haircut policy ("SFC Collateral Condition"). The removal of the SFC Collateral Condition took effect from 1st January 2018.

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

The objective of the SENSEX India ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the S&P BSE SENSEX Index. The S&P BSE SENSEX Index comprises the 30 (2022: 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 2023 and 2022, 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 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 (2022: 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 2023 and 2022, 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.

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 (2022: 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.

Notes to the Financial Statements (continued)

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.

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 and de-authorization of the MSCI Emerging Asia ETF from the SFC became effective on 2nd May 2023, the delisting of the MSCI Emerging Asia ETF from the SEHK became effective on 22nd March 2023. The MSCI Emerging Asia ETF will be terminated and deauthorised from the SFC in due course.

2 Summary of Material Accounting Policies

The principal accounting policies applied in the preparation of these financial statements, and certain non-material voluntary accounting policies, are set out below.

(a) Basis of preparation

The financial statements of the Sub-Funds have been prepared in accordance with International Financial Reporting Standards as issued by the IASB ("IFRS Accounting Standards"). 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 period from 1st January 2023 to 22nd March 2023 (date of delisting from the SEHK) and 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 Accounting Standards 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 material to the financial statements are disclosed in note 3.

New Standards and amendments adopted by the Sub-Funds, effective on or after 1 January 2023

The following standards and amendments applied for the first time to financial reporting periods commencing on or after 1st January 2023.

Amendments to IAS1 and IFRS Practice Statement 2	Presentation of Financial Statements and Making Materiality Judgements: Disclosure of Accounting Polices
Amendments to IAS8	Accounting Polices, Change in Accounting Estimates and Errors: Definition of Accounting Estimates

New standards, amendments and interpretations effective after 1st January 2023 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 2023, 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) 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.

(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 2023 and 2022, the SENSEX India ETF did not hold any IAPs. For the years ended 31st December 2023 and 2022, China A50 ETF and CSI 300 ETF did not hold any CAAPs.

Notes to the Financial Statements (continued)

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.

(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.

(c) 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.

(d) 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. Material 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 material 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.

(e) 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.

(f) 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.

(g) Expenses

Expenses are accounted for on an accrual basis.

(h) 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.

(i) 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.

Notes to the Financial Statements (continued)

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".

(j) 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.

(k) 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.

(l) 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

Notes to the Financial Statements (continued)

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.

(m) 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 Accounting Standards 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 the 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 the 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 the SEHK and their units are quoted in US dollar.

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

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

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

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

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

Net assets attributable to unitholders per unit are calculated based on the net assets attributable to unitholders divided by the total units in issue as at 31st December 2023 and 31st December 2022. The detailed breakdowns are as follows:

Notes to the Financial Statements (continued)

	MSCI China ETF Number of units		China A50 ETF Number of units	
	2023	2022	2023	2022
Number of units in issue at the end of the year	320,698,699	295,198,699	1,183,000,000	1,199,000,000
	HK\$	HK\$	RMB	RMB
Accounting NAV	5,656,890,640	5,980,431,645	12,899,748,979	14,906,368,299
Accounting NAV (per unit)	17.64	20.26	10.90	12.43

	SENSEX India ETF Number of units		MSCI Asia ex Japan ETF Number of units	
	2023	2022	2023	2022
Number of units in issue at the end of the year	46,200,000	20,200,000	222,880,000	261,200,000
	US\$	US\$	US\$	US\$
Accounting NAV	226,888,211	85,003,343	1,429,325,448	1,623,326,707
Accounting NAV (per unit)	4.91	4.21	6.41	6.21

	CSI 300 ETF Number of units		MSCI Taiwan ETF Number of units	
	2023	2022	2023	2022
Number of units in issue at the end of the year	73,750,000	18,250,000	2,180,000	2,460,000
	RMB	RMB	US\$	US\$
Accounting NAV	1,661,924,721	462,183,435	50,317,036	45,178,728
Accounting NAV (per unit)	22.53	25.33	23.08	18.37

	NASDAQ 100 ETF Number of units		Hang Seng ETF Number of units	
	2023	2022	2023	2022
Number of units in issue at the end of the year	1,340,000	1,420,000	19,900,000	14,350,000
	US\$	US\$	HK\$	HK\$
Accounting NAV	54,758,222	37,626,787	1,223,968,131	1,021,179,830
Accounting NAV (per unit)	40.86	26.50	61.51	71.16

	MSCI Emerging Markets ETF (HK) Number of units		Hang Seng TECH ETF Number of units	
	2023	2022	2023	2022
Number of units in issue at the end of the year	230,000	250,000	1,234,650,000	1,319,100,000
	US\$	US\$	HK\$	HK\$
Accounting NAV	13,492,742	13,770,153	9,743,695,039	11,381,886,864
Accounting NAV (per unit)	58.66	55.08	7.89	8.63

	CGB ETF Number of units		Policy Bank Bond ETF Number of units	
	2023	2022	2023	2022
Number of units in issue at the end of the year	70,465,000	66,080,000	3,924,000	4,165,000
	RMB	RMB	RMB	RMB
Accounting NAV	3,658,742,648	3,374,104,581	197,829,871	209,422,571
Accounting NAV (per unit)	51.92	51.06	50.42	50.28

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 22nd March 2023 (date of delisting from the SEHK) and 31st December 2022. The detailed breakdowns are as follows:

	MSCI Emerging Asia ETF Number of units	
	22.03.2023 (date of delisting from the SEHK)	31.12.2022
Number of units in issue at the end of the year/period	-	1,600,000
	HK\$	HK\$
Accounting NAV	-	79,575,037
Accounting NAV (per unit)	-	49.73

Notes to the Financial Statements (continued)

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

	MSCI China ETF		China A50 ETF	
	01.01.2023 to 31.12.2023 HK\$	01.01.2022 to 31.12.2022 HK\$	01.01.2023 to 31.12.2023 RMB	01.01.2022 to 31.12.2022 RMB
Change in unrealized gain/loss in value of financial assets at fair value through profit or loss	(237,268,104)	(799,667,144)	(1,720,481,587)	(2,638,423,998)
Net realized gain/(loss) on sale of financial assets at fair value through profit or loss	(716,347,033)	(1,021,084,772)	(137,901,930)	(166,027,689)
	(953,615,137)	(1,820,751,916)	(1,858,383,517)	(2,804,451,687)

	SENSEX India ETF		MSCI Asia ex Japan ETF	
	01.01.2023 to 31.12.2023 US\$	01.01.2022 to 31.12.2022 US\$	01.01.2023 to 31.12.2023 US\$	01.01.2022 to 31.12.2022 US\$
Change in unrealized gain/loss in value of financial assets at fair value through profit or loss	27,142,532	(5,732,132)	190,522,923	(318,600,842)
Net realized gain/(loss) on sale of financial assets at fair value through profit or loss	(1,391,494)	(476,209)	(133,515,891)	(417,152,538)
	25,751,038	(6,208,341)	57,007,032	(735,753,380)

	CSI 300 ETF		MSCI Taiwan ETF	
	01.01.2023 to 31.12.2023 RMB	01.01.2022 to 31.12.2022 RMB	01.01.2023 to 31.12.2023 US\$	01.01.2022 to 31.12.2022 US\$
Change in unrealized gain/loss in value of financial assets at fair value through profit or loss	(100,856,656)	(83,930,424)	9,307,547	(27,959,543)
Net realized gain/(loss) on sale of financial assets at fair value through profit or loss	(59,272,649)	(11,590,930)	2,030,662	3,880,508
	(160,129,305)	(95,521,354)	11,338,209	(24,079,035)

	NASDAQ 100 ETF		Hang Seng ETF	
	01.01.2023 to 31.12.2023 US\$	01.01.2022 to 31.12.2022 US\$	01.01.2023 to 31.12.2023 HK\$	01.01.2022 to 31.12.2022 HK\$
Change in unrealized gain/loss in value of financial assets at fair value through profit or loss	14,166,596	(17,852,558)	(131,517,995)	(67,128,452)
Net realized gain/(loss) on sale of financial assets at fair value through profit or loss	6,237,740	760,150	(48,361,656)	(23,796,986)
	20,404,336	(17,092,408)	(179,879,651)	(90,925,438)

	MSCI Emerging Markets ETF (HK)		Hang Seng TECH ETF	
	01.01.2023 to 31.12.2023 US\$	01.01.2022 to 31.12.2022 US\$	01.01.2023 to 31.12.2023 HK\$	01.01.2022 to 31.12.2022 HK\$
Change in unrealized gain/loss in value of financial assets at fair value through profit or loss	1,109,992	(3,131,709)	958,631,705	(766,634,080)
Net realized gain/(loss) on sale of financial assets at fair value through profit or loss	(241,806)	(157,396)	(2,233,252,526)	(2,614,215,508)
	868,186	(3,289,105)	(1,274,620,821)	(3,380,849,588)

	CGB ETF		Policy Bank Bond ETF	
	01.01.2023 to 31.12.2023 RMB	01.01.2022 to 31.12.2022 RMB	01.01.2023 to 31.12.2023 RMB	01.01.2022 to 31.12.2022 RMB
Change in unrealized gain/loss in value of financial assets at fair value through profit or loss	45,932,113	67,963,544	(290,504)	5,299,339
Net realized gain/(loss) on sale of financial assets at fair value through profit or loss	103,845,415	92,685,367	6,241,545	2,603,632
	149,777,528	160,648,911	5,951,041	7,902,971

Notes to the Financial Statements (continued)

	MSCI Emerging Asia ETF	
	01.01.2023 to 22.03.2023 (date of delisting from the SEHK) HK\$	01.01.2022 to 31.12.2022 HK\$
Change in unrealized gain/loss in value of financial assets at fair value through profit or loss	1,756,766	(28,679,446)
Net realized loss on sale of financial assets at fair value through profit or loss	(352,444)	(9,282,948)
	1,404,322	(37,962,394)

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	
	01.01.2023 to 31.12.2023 HK\$	01.01.2022 to 31.12.2022 HK\$	01.01.2023 to 31.12.2023 RMB	01.01.2022 to 31.12.2022 RMB
Transaction costs on financial assets at fair value through profit or loss				
- Broker commission	1,215,868	1,887,638	3,881,566	5,781,570
- Other transaction costs	5,504,069	10,018,881	4,617,954	5,948,445
	6,719,937	11,906,519	8,499,520	11,730,015

	SENSEX India ETF		MSCI Asia ex Japan ETF	
	01.01.2023 to 31.12.2023 US\$	01.01.2022 to 31.12.2022 US\$	01.01.2023 to 31.12.2023 US\$	01.01.2022 to 31.12.2022 US\$
Transaction costs on financial assets at fair value through profit or loss				
- Broker commission	43,403	3,493	421,370	764,845
- Other transaction costs	141,151	9,288	2,243,534	4,094,174
	184,554	12,781	2,664,904	4,859,019

	CSI 300 ETF		MSCI Taiwan ETF	
	01.01.2023 to 31.12.2023 RMB	01.01.2022 to 31.12.2022 RMB	01.01.2023 to 31.12.2023 US\$	01.01.2022 to 31.12.2022 US\$
Transaction costs on financial assets at fair value through profit or loss				
- Broker commission	1,058,857	177,679	7,549	9,948
- Other transaction costs	580,806	117,481	33,615	69,661
	1,639,663	295,160	41,164	79,609

	NASDAQ 100 ETF		Hang Seng ETF	
	01.01.2023 to 31.12.2023 US\$	01.01.2022 to 31.12.2022 US\$	01.01.2023 to 31.12.2023 HK\$	01.01.2022 to 31.12.2022 HK\$
Transaction costs on financial assets at fair value through profit or loss				
- Broker commission	1,356	1,183	87,285	78,970
- Other transaction costs	122	134	341,649	324,891
	1,478	1,317	428,934	403,861

	MSCI Emerging Markets ETF (HK)		Hang Seng TECH ETF	
	01.01.2023 to 31.12.2023 US\$	01.01.2022 to 31.12.2022 US\$	01.01.2023 to 31.12.2023 HK\$	01.01.2022 to 31.12.2022 HK\$
Transaction costs on financial assets at fair value through profit or loss				
- Broker commission	624	870	969,244	935,136
- Other transaction costs	-	-	6,098,135	5,882,297
	624	870	7,067,379	6,817,433

	CGB ETF		Policy Bank Bond ETF	
	01.01.2023 to 31.12.2023 RMB	01.01.2022 to 31.12.2022 RMB	01.01.2023 to 31.12.2023 RMB	01.01.2022 to 31.12.2022 RMB
Transaction costs on financial assets at fair value through profit or loss				
- Broker commission	-	-	-	-
- Other transaction costs	209,934	542,950	17,111	52,825
	209,934	542,950	17,111	52,825

Notes to the Financial Statements (continued)

	MSCI Emerging Asia ETF	
	01.01.2023 to 22.03.2023 (date of delisting from the SEHK) HK\$	01.01.2022 to 31.12.2022 HK\$
Transaction costs on financial assets at fair value through profit or loss		
- Broker commission	21,267	10,445
- Other transaction costs	122,172	70,964
	143,439	81,409

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	
	01.01.2023 to 31.12.2023 HK\$	01.01.2022 to 31.12.2022 HK\$	01.01.2023 to 31.12.2023 RMB	01.01.2022 to 31.12.2022 RMB
Taxation				
- Withholding tax on dividend income	9,498,144	11,555,976	51,109,302	42,136,004
- Withholding tax on interest income	-	-	4,195	10,256
- Capital gain tax	-	-	-	-
	9,498,144	11,555,976	51,113,497	42,146,260

	SENSEX India ETF		MSCI Asia ex Japan ETF	
	01.01.2023 to 31.12.2023 US\$	01.01.2022 to 31.12.2022 US\$	01.01.2023 to 31.12.2023 US\$	01.01.2022 to 31.12.2022 US\$
Taxation				
- Withholding tax on dividend income	139,276	51,741	3,971,461	9,251,002
- Withholding tax on interest income	474	-	16	-
- Capital gain tax	3,071,099	408,568	5,741,911	1,515,626
	3,210,849	460,309	9,713,388	10,766,628

	CSI 300 ETF		MSCI Taiwan ETF	
	01.01.2023 to 31.12.2023 RMB	01.01.2022 to 31.12.2022 RMB	01.01.2023 to 31.12.2023 US\$	01.01.2022 to 31.12.2022 US\$
Taxation				
- Withholding tax on dividend income	2,258,340	1,054,241	383,035	535,148
- Withholding tax on interest income	3,321	1,226	-	-
- Capital gain tax	-	-	-	-
	2,261,661	1,055,467	383,035	535,148

	NASDAQ 100 ETF		Hang Seng ETF	
	01.01.2023 to 31.12.2023 US\$	01.01.2022 to 31.12.2022 US\$	01.01.2023 to 31.12.2023 HK\$	01.01.2022 to 31.12.2022 HK\$
Taxation				
- Withholding tax on dividend income	136,065	109,028	1,931,176	1,441,814
	136,065	109,028	1,931,176	1,441,814

	Hang Seng TECH ETF		MSCI Emerging Asia ETF	
	01.01.2023 to 31.12.2023 HK\$	01.01.2022 to 31.12.2022 HK\$	01.01.2023 to 22.03.2023 (date of delisting from the SEHK) HK\$	01.01.2022 to 31.12.2022 HK\$
Taxation				
- Withholding tax on dividend income	878,739	908,311	(4,173)	389,644
	878,739	908,311	(4,173)	389,644

India Capital Gains Tax ("CGT")

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

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. Realized losses can be set off against certain realized gains, as applicable under Indian tax law.

Notes to the Financial Statements (continued)

Realized capital gains taxes are settled after each disposal, and in regards to unrealized 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 SENSEX India ETF and MSCI Asia ex Japan 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% (2022: 20%) will be levied on dividends received. Since the SENSEX India ETF and MSCI Asia ex Japan ETF are subject to the Double Taxation Avoidance Agreement between Hong Kong and India, the effective tax rate is reduced to 5% (2022: 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 2023 and 2022:

SENSEX India ETF

	2023 US\$	2022 US\$
Current tax recoverable		
At 1st January	188,486	-
Charged to the Statement of Comprehensive Income	(139,750)	(51,741)
Withholding tax paid during the year	329,877	240,227
India CGT refunded during the year	(29,929)	-
At 31st December	348,684	188,486

	2023 US\$	2022 US\$
Deferred tax liabilities		
At 1st January	(522,213)	(113,645)
Charged to the Statement of Comprehensive Income	(3,071,099)	(408,568)
At 31st December	(3,593,312)	(522,213)

MSCI Asia ex Japan ETF

	2023 US\$	2022 US\$
Current tax recoverable		
At 1st January	150,136	138,384
Charged to the Statement of Comprehensive Income	(4,937,747)	(17,425,001)
Withholding tax paid during the year	4,133,133	9,353,297
India CGT paid during the year	1,127,513	8,083,456
At 31st December	473,035	150,136

	2023 US\$	2022 US\$
Deferred tax liabilities		
At 1st January	(2,176,857)	(8,835,230)
(Charged)/credited to the Statement of Comprehensive Income	(4,775,641)	6,658,373
At 31st December	(6,952,498)	(2,176,857)

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% (2022: 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.

Notes to the Financial Statements (continued)

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.

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 2023 and 2022, the directors and officers of the Manager together did not hold any units in the Sub-Funds. During the years ended 31st December 2023 and 2022, 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 2023 and 2022, the directors and officers of the Trustee together did not hold any units in the Sub-Funds. During the years ended 31st December 2023 and 2022, 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.

Notes to the Financial Statements (continued)

The following table presents the annual rate of the respective Sub-Funds for the years ended 31st December 2023 and 2022, 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	0.40%
MSCI Asia ex Japan ETF	0.28%
CSI 300 ETF	0.16%
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%

SENSEX India ETF

From 8th August 2023, the management fee of SENSEX India ETF was reduced from 0.64% per annum to 0.40% per annum (as a percentage of the Net Asset Value of the SENSEX India ETF).

CSI 300 ETF

From 25th August 2023, the management fee of CSI 300 ETF was reduced from 0.38% per annum to 0.16% per annum (as a percentage of the Net Asset Value of the CSI 300 ETF).

MSCI Emerging Markets ETF (HK)

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

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

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

MSCI Emerging Asia ETF

The following table presents the annual rate of MSCI Emerging Asia ETF for the period from 1st January 2023 to 22nd March 2023 (date of delisting from the SEHK) and year ended 31st December 2022:

Sub-Fund	Annual rate of the net assets value
MSCI Emerging Asia ETF	0.59%

During the period from 1st January 2023 to 22nd March 2023 (date of delisting from the SEHK) and the year ended 31st December 2022, 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.

(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 2023 and 2022 were as follows:

Sub-Funds	2023 HK\$	2022 HK\$
MSCI China ETF	30,602,848	28,236,664
Hang Seng ETF	5,583,368	3,292,026
Hang Seng TECH ETF	5,954,012	6,989,619

Sub-Funds	2023 RMB	2022 RMB
China A50 ETF	1,215,524	2,421,488
CSI 300 ETF	47,487	57,013
CGB ETF	3,930,800	3,965,715
Policy Bank Bond ETF	221,217	185,606

* 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)

Sub-Funds	2023 US\$	2022 US\$
SENSEX India ETF	493,686	44,281
MSCI Asia ex Japan ETF	7,080,326	3,123,394
MSCI Taiwan ETF	26,525	1,528
NASDAQ 100 ETF	347,717	16,760
MSCI Emerging Markets ETF (HK)	46,919	56,446

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 2023 and 2022 were as follows:

Sub-Funds	2023 RMB	2022 RMB
China A50 ETF	9,044,069	9,207,458
CSI 300 ETF	284,775,832	720,566

During the years ended 31st December 2023 and 2022, 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 2023, RMB40,257 (2022: RMB21,819) and RMB41,899 (2022: RMB102,524) 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 2023, RMB2,584 (2022: RMB168) and RMB33,211 (2022: RMB12,261) were earned from The Hongkong and Shanghai Banking Corporation Limited and HSBC Bank (China) Company Limited respectively, which are group companies of the Trustee.

MSCI Emerging Asia ETF

Bank balances are maintained with a group company of the Trustee, i.e. The Hongkong and Shanghai Banking Corporation Limited. Bank balances held with the group company of the Trustee as at 22nd March 2023 (date of delisting from the SEHK) and 31st December 2022 were as follows:

Sub-Fund	22.03.2023 (date of delisting from the SEHK) HK\$	31.12.2022 HK\$
MSCI Emerging Asia ETF	143,115	92,756

(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 2023 and 2022 were as follows:

Sub-Fund	2023 RMB	2022 RMB
China A50 ETF	(74)	(73)

Sub-Funds	2023 US\$	2022 US\$
SENSEX India ETF	1	(3)
MSCI Emerging Markets ETF (HK)	5	3,023

Sub-Fund	2023 HK\$	2022 HK\$
Hang Seng TECH ETF	1,957,421	609,525

During the years ended 31st December 2023 and 2022, margin deposit interest expenses paid to HSBC Bank Plc were as follows:

Sub-Fund	2023 US\$	2022 US\$
SENSEX India ETF	-	2

Sub-Fund	2023 HK\$	2022 HK\$
Hang Seng TECH ETF	-	10

(f) Bank Overdraft

During the years ended 31st December 2023 and 2022, interest expenses paid to The Hongkong and Shanghai Banking Corporation Limited were as follows:

Sub-Funds	2023	2022
SENSEX India ETF	US\$677	US\$3,259
MSCI Asia ex Japan ETF	US\$1,028	US\$779
MSCI Taiwan ETF	US\$265	US\$334
Hang Seng ETF	-	HK\$7,246

Notes to the Financial Statements (continued)

During the period from 1st January 2023 to 22nd March 2023 (date of delisting from the SEHK) and the year ended 31st December 2022, interest expenses paid to The Hongkong and Shanghai Banking Corporation Limited were as follows:

Sub-Fund	22.03.2023 (date of delisting from the SEHK)	31.12.2022
MSCI Emerging Asia ETF	-	HK\$262

(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 2023 and 2022, the banking overdraft facility lines available to the following Sub-Funds were as follows:

Sub-Funds	2023	2022
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
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

As at 22nd March 2023 (date of delisting from the SEHK) and 31st December 2022, the banking overdraft facility lines available to the following MSCI Emerging Asia ETF was as follows:

Sub-Fund	22.03.2023 (date of delisting from the SEHK)	31.12.2022
MSCI Emerging Asia ETF	HK\$20,891,834	HK\$20,891,834

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

MSCI China ETF

As at 31st December 2023, the Sub-Fund had an investment of HK\$22,236,602 (2022: HK\$19,380,721) in Bank of Communications Co, which is a related party of the Trustee.

During the year ended 31st December 2023, the Sub-Fund received dividend income of HK\$1,431,300 (2022: HK\$1,978,930) from its investments in Bank of Communications Co, which is a related party of the Trustee.

China A50 ETF

As at 31st December 2023, the Sub-Fund had an investment of RMB213,721,437 (2022: RMB181,288,765) in Bank of Communications Co, which is a related party of the Trustee.

During the year ended 31st December 2023, the Sub-Fund received dividend income of RMB16,387,569 (2022: RMB13,010,067) from its investments in Bank of Communications Co, which is a related party of the Trustee.

MSCI Asia ex Japan ETF

As at 31st December 2023, the Sub-Fund had an investment of US\$1,709,548 (2022: US\$2,024,980) in Bank of Communications Co, which is a related party of the Trustee.

During the year ended 31st December 2023, the Sub-Fund received dividend income of US\$160,704 (2022: US\$323,238) from its investments in Bank of Communications Co, which is a related party of the Trustee.

As at 31st December 2023, the Sub-Fund had an investment of US\$2,159,883 (2022: US\$3,735,121) in Hang Seng Bank Ltd, which is a fellow subsidiary of the Trustee.

During the year ended 31st December 2023, the Sub-Fund received dividend income of US\$140,548 (2022: US\$170,000) from its investments in Hang Seng Bank Ltd, which is a fellow subsidiary of the Trustee.

CSI 300 ETF

As at 31st December 2023, the Sub-Fund had an investment of RMB15,071,518 (2022: RMB3,212,772) in Bank of Communications Co, which is a related party of the Trustee.

During the year ended 31st December 2023, the Sub-Fund received dividend income of RMB511,793 (2022: RMB234,442) from its investments in Bank of Communications Co, which is a related party of the Trustee.

Hang Seng ETF

As at 31st December 2023, the Sub-Fund had an investment of HK\$105,013,251 (2022: HK\$78,615,073) in HSBC Holdings Plc, which is the ultimate holding company of the Trustee, and HK\$7,945,569 (2022: HK\$8,247,362) in Hang Seng Bank Ltd, which is a fellow subsidiary of the Trustee.

Notes to the Financial Statements (continued)

During the year ended 31st December 2023, the Sub-Fund received dividend income of HK\$6,870,421 (2022: HK\$2,568,251) from its investments in HSBC Holdings Plc, which is the ultimate holding company of the Trustee, and HK\$386,821 (2022: HK\$195,083) 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 2023, the Sub-Fund received dividend income of US\$274,850 (2022: US\$350,941) from its investments in Master ETF.

MSCI Emerging Asia ETF

As at 22nd March 2023 (date of delisting from the SEHK), the Sub-Fund did not have investment (31st December 2022: HK\$102,244) in Bank of Communications Co, which is a related party of the Trustee.

During the period from 1st January 2023 to 22nd March 2023 (date of delisting from the SEHK), the Sub-Fund did not receive dividend income (2022: HK\$12,484) 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 period from 1st January 2023 to 22nd March 2023 (date of delisting from the SEHK) and year ended 31st December 2022, the Sub-Fund did not receive dividend income from its investments in MSCI India UCITS ETF.

(i) Unitholders

As at 31st December 2023 and 2022, 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	2023 Subscriptions/ (Redemptions) units	2022 Subscriptions/ (Redemptions) units
MSCI China ETF	-	6,300,000/ (8,400,000)
China A50 ETF	-	22,000,000
MSCI Asia ex Japan ETF	320,000	-
CSI 300 ETF	-	(250,000)
MSCI Taiwan ETF	-	(140,000)
Hang Seng ETF	-	(200,000)
Hang Seng TECH ETF	18,750,000/ (180,450,000)	-
CGB ETF	-	63,980,000
Policy Bank Bond ETF	-	3,850,000

(j) Investment transactions with connected persons of the Trustee

For the years ended 31st December 2023 and 2022, 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 %
2023				
<u>MSCI China ETF</u> - The Hongkong and Shanghai Banking Corporation Limited	HK\$27,085,926	0.27	HK\$10,612	0.04
<u>SENSEX India ETF</u> - HSBC Bank Plc	US\$27,040	0.01	US\$42	0.16
<u>MSCI Asia ex Japan ETF</u> - The Hongkong and Shanghai Banking Corporation Limited	US\$966,522	0.04	US\$257	0.03
<u>MSCI Emerging Markets ETF (HK)</u> - HSBC Bank Plc	US\$6,082	0.12	US\$18	0.30
- HSBC Investment Bank, London	US\$39,981	0.80	US\$8	0.02
<u>Hang Seng ETF</u> - The Hongkong and Shanghai Banking Corporation Limited	HK\$5,077,195	0.50	HK\$1,015	0.02
<u>Hang Seng TECH ETF</u> - HSBC Bank Plc	HK\$169,251,636	0.96	HK\$96,879	0.06

Notes to the Financial Statements (continued)

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 %
2022				
<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*	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

Price (the aggregate of the Suspended Stocks Purchase Price (being the fair value of the Suspended Stocks as at the Suspended Stocks Valuation Date) and the Dividend Receivables Purchase Price (being the value of the Dividend Receivables on or around the date of the Purchase Agreement).

As of 1st March 2023 (the "Suspended Stocks Valuation Date"), MSCI Emerging Asia ETF held five Suspended Stocks, the fair value of which was determined, in accordance with the mechanism described in the First Announcement, to be HK\$98,380.54 and accounted for 0.16% of the Sub-Fund's Net Asset Value as of 8th March 2023 (the "Compulsory Redemption Date").

The Dividend Receivables Purchase Price payable by the Manager to the Trustee (on behalf of the Sub-Fund) was HK\$335,268.92, being the value of the Dividend Receivables as of 8th March 2023, and accounted for 0.55% of the Sub-Fund's Net Asset Value as of the Compulsory Redemption Date.

For more information relating to the treatment of Suspended Stocks Receivables and Dividend Receivables, please refer to the First Announcement, the Dividends Receivables Announcement as well as the Announcement and Notice titled "Compulsory Redemption, Fair Value of Suspended Stocks, Dividend Receivables Purchase Price, Redemption Value and Redemption Payment Date" dated 9th March 2023.

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.

* Amount is less than US\$1.

(k) Suspended Stocks and Dividend Receivables Purchase Agreement

MSCI Emerging Asia ETF

Reference is made to the Announcement and Notice entitled "Announcement and Notice of the Proposed Cessation of Trading, Termination, Voluntary Deauthorisation and Delisting and Non-applicability of Certain Provisions of the Code on Unit Trusts and Mutual Funds" dated 30th January 2023 (the "First Announcement") and the Announcement and Notice entitled "Purchase of Dividend Receivables" dated 1st March 2023 (the "Dividends Receivables Announcement"). As mentioned in the First Announcement and Dividends Receivables Announcement, as the MSCI Emerging Asia ETF did not receive sale proceeds of the Suspended Stocks (as defined in the First Announcement) on or before 1st March 2023, to allow Unitholders of the MSCI Emerging Asia ETF to receive redemption proceeds of Units without undue delay, the Manager entered into the Purchase Agreement with the Trustee (acting on behalf of the MSCI Emerging Asia ETF) on or around 6th March 2023, pursuant to which the Manager agrees to purchase the Suspended Stocks Receivables and the Dividend Receivables in consideration for a cash payment by the Manager to the MSCI Emerging Asia ETF at the Purchase

Notes to the Financial Statements (continued)

During the years ended 31st December 2023 and 2022, 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 2023 and 2022, 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 years ended 31st December 2023 and 2022 in relation to directing transactions of the Sub-Funds through a broker or dealer.

11 Investment Limitation and Prohibitions under the SFC Code

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

The Manager and Trustee have confirmed that all Sub-Funds have complied with this limit during the years ended 31st December 2023 and 2022.

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 2023 and 2022:

MSCI China ETF

	Index Weight (%)		% of Net Asset Value	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Tencent Holdings Ltd	13.37	13.10	13.35	13.03

China A50 ETF

	Index Weight (%)		% of Net Asset Value	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Kweichow Moutai Co Ltd - A	15.95	14.19	15.93	14.19

SENSEX India ETF

	Index Weight (%)		% of Net Asset Value	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
HDFC Bank Limited	15.73	10.34	15.95	10.37
Reliance Industries Ltd	10.81	12.68	10.96	12.73
	26.54	23.02	26.91	23.10

MSCI Taiwan ETF

	Index Weight (%)		% of Net Asset Value	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Taiwan Semiconductor Manufacturing	30.85	30.07	30.80	30.03

NASDAQ 100 ETF

	Index Weight (%)		% of Net Asset Value	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Apple Inc	9.23	11.72	9.15	11.75
Microsoft Corp	8.55	12.64	8.54	12.59
	17.78	24.36	17.69	24.34

CGB ETF

	Index Weight (%)		% of Net Asset Value	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
China (Govt of) (Ser Inbk) (Reg) 1.99% 09/04/2025	1.91	2.48	8.31	17.24
China (Govt of) (Ser Inbk) (Reg) 2.24% 25/05/2025	1.17	1.52	4.38	11.63
China (Govt of) (Ser Inbk) (Reg) 2.68% 21/05/2030	1.97	2.52	14.90	16.54
China (Govt of) (Ser Inbk) (Reg) 2.48% 15/04/2027	1.07	1.38	13.71	8.79
	6.12	7.90	41.30	54.20

Notes to the Financial Statements (continued)

Policy Bank Bond ETF

	Index Weight (%)		% of Net Asset Value	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Export-Import Bank China (Ser 1905) (Reg) 3.28% 11/02/2024	-	4.05	-	13.79

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 2023 and 2022.

The following table presents the movement in the Sub-Funds' NAV per unit and their underlying index during the years ended 31st December 2023 and 2022.

Sub-Funds	Underlying index	NAV per unit movement (%)		Underlying index movement (%)	
		2023	2022	2023	2022
MSCI China ETF	MSCI China Index	(11.34)	(21.93)	(11.16)	(21.84)
China A50 ETF	FTSE China A50 Index	(9.46)	(15.56)	(9.15)	(15.21)
SENSEX India ETF	BSE SENSEX Index	16.70	(6.10)	19.63	(4.93)
MSCI Asia ex Japan ETF	MSCI All Country Asia ex Japan Index	5.41	(19.86)	5.98	(19.67)
CSI 300 ETF	CSI 300 Index	(9.61)	(20.35)	(9.36)	(20.02)
MSCI Taiwan ETF	MSCI Taiwan 20/35 Index	29.12	(29.31)	29.58	(29.05)
NASDAQ 100 ETF	NASDAQ 100 Index	54.22	(32.74)	54.70	(32.56)
Hang Seng ETF	HSI Net Total Return Index	(10.80)	(12.79)	(10.61)	(12.70)
MSCI Emerging Markets ETF (HK)	MSCI Emerging Markets Index	9.26	(19.99)	9.83	(20.09)
Hang Seng TECH ETF	Hang Seng TECH Index (net total return version)	(8.54)	(26.89)	(8.26)	(26.67)
CGB ETF	FTSE Chinese Government Bond Index (total return version)	4.23	5.07 ²	4.36	5.07 ²
Policy Bank Bond ETF	FTSE Chinese Policy Bank Bond 6 Months-3 Years Index (total return version)	2.67	3.43 ³	2.85	3.64 ³

The following table presents the movement in the Sub-Fund's NAV per unit and its underlying index during the period from 1st January 2023 to 22nd March 2023 (date of delisting from the SEHK) and the year ended 31st December 2022.

Sub-Fund	Underlying index	NAV per unit movement (%)		Underlying index movement (%)	
		01.01.2023 to 22.03.2023 (date of delisting from SEHK)	01.01.2022 to 31.12.2022	01.01.2023 to 22.03.2023 (date of delisting from SEHK)	01.01.2022 to 31.12.2022
MSCI Emerging Asia ETF	MSCI EM Asia Index	1.35	(21.25)	3.16	(21.02)

12 Financial Risk Management

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

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

(a) Market Risk

(i) Market Price Risk

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

As at 31st December 2023 and 2022, the Sub-Funds' financial assets and financial liabilities at fair value through profit or loss were concentrated in the following industries:

² 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.

³ 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)

MSCI China ETF

	As at 31st December 2023		As at 31st December 2022	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
Financial assets				
Listed equities - By Sector				
Communication Services	1,113,940,037	19.69	1,105,896,684	18.47
Consumer Discretionary	1,706,788,975	30.14	1,801,949,807	30.15
Consumer Staples	302,501,530	5.35	343,988,750	5.74
Energy	180,234,007	3.18	149,157,911	2.49
Financials	887,858,666	15.72	935,499,216	15.64
Health Care	324,030,235	5.76	368,928,091	6.19
Industrials	286,677,378	5.09	331,603,262	5.49
Information Technology	374,165,955	6.60	340,762,218	5.72
Materials	178,448,390	3.13	205,587,879	3.43
Real Estate	148,244,405	2.62	211,312,043	3.56
Utilities	138,212,676	2.44	152,176,160	2.55
Unlisted equities - By Sector				
Information Technology	1	0.00	1	0.00
Unlisted rights of trust interest - By Sector				
Health Care	0 ^Δ	0.00	0 ^Δ	0.00
	5,641,102,255	99.72	5,946,862,022	99.43
Financial liabilities				
Futures				
MSCI China Free Index Futures	178,503	0.00	(235,905)	(0.00)
	178,503	0.00	(235,905)	(0.00)
	5,641,280,758	99.72	5,946,626,117	99.43

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 2023, the MSCI China ETF held 765 out of 766 constituents (2022: 709 out of 713 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 2023		As at 31st December 2022	
	Fair value RMB	% of net asset value	Fair value RMB	% of net asset value
Financial assets				
Listed equities - By Sector				
Consumer Discretionary	809,905,004	6.27	1,230,244,969	8.25
Consumer Staples	3,860,397,831	29.92	4,708,208,665	31.57
Energy	556,469,092	4.32	631,149,502	4.24
Financials	3,787,622,741	29.38	4,025,560,867	27.01
Health Care	924,836,110	7.18	815,165,019	5.47
Industrials	1,362,769,805	10.55	1,722,697,501	11.56
Information Technology	576,896,286	4.47	642,929,082	4.31
Materials	472,090,117	3.66	484,183,117	3.25
Real Estate	-	-	172,388,143	1.16
Utilities	541,723,781	4.20	465,352,419	3.12
	12,892,710,767	99.95	14,897,879,284	99.94

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 2023 and 2022, the China A50 ETF held all constituents in the FTSE China A50 Index. The China A50 ETF is therefore exposed to substantially the same market price risk as the FTSE China A50 Index.

SENSEX India ETF

	As at 31st December 2023		As at 31st December 2022	
	Fair value US\$	% of net asset value	Fair value US\$	% of net asset value
Financial assets				
Listed equities - By Sector				
Communication Services	7,290,865	3.21	2,430,280	2.86
Consumer Discretionary	16,616,627	7.32	5,014,794	5.90
Consumer Staples	20,710,280	9.13	7,269,043	8.55
Energy	24,869,262	10.96	10,820,502	12.73
Financials	89,966,922	39.66	35,900,062	42.22
Health Care	3,793,185	1.67	1,332,976	1.57
Industrials	11,899,241	5.25	3,102,946	3.65
Information Technology	34,601,977	15.25	13,760,425	16.19
Materials	13,152,040	5.79	3,815,233	4.49
Utilities	7,121,176	3.14	1,874,751	2.21
	230,021,575	101.38	85,321,012	100.37

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.

^Δ Amount is less than HK\$1.

Notes to the Financial Statements (continued)

As at 31st December 2023 and 2022, 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 2023		As at 31st December 2022	
	Fair value US\$	% of net asset value	Fair value US\$	% of net asset value
Financial assets				
Listed equities - By Sector				
Communication Services	130,492,855	9.14	160,242,754	9.84
Consumer Discretionary	199,584,577	13.90	242,861,150	14.99
Consumer Staples	68,520,625	4.78	88,363,136	5.46
Energy	52,855,567	3.70	59,960,255	3.70
Financials	293,566,834	20.58	348,129,642	21.43
Health Care	55,860,066	3.94	66,693,180	4.07
Industrials	108,709,516	7.62	110,835,248	6.87
Information Technology	365,070,649	25.52	339,773,497	20.91
Materials	72,748,589	5.08	87,941,799	5.47
Real Estate	44,448,333	3.11	64,718,405	3.97
Utilities	37,200,025	2.62	49,765,539	3.05
Unlisted rights - By Sector				
Financials	11,024	0.00	-	-
Materials	-	-	30,489	0.00
Unlisted rights of trust interest - By Sector				
Health Care	0 [#]	0.00	0 [#]	0.00
Futures				
MSCI All Country Asia Pacific ex Japan NTR Index Futures	192,512	0.01	-	-
	1,429,261,172	100.00	1,619,315,094	99.76
Financial liabilities				
Futures				
MSCI All Country Asia Pacific ex Japan NTR Index Futures	-	-	(100,347)	(0.01)
	-	-	(100,347)	(0.01)
	1,429,261,172	100.00	1,619,214,747	99.75
Financial assets				
Listed equities - By Geographical Area				
Australia	3,536,843	0.25	4,557,983	0.28
Cayman Islands	2,881,886	0.20	3,791,808	0.23
China	471,696,496	33.01	641,911,396	39.55
Hong Kong	51,450,692	3.60	73,571,675	4.53
India	278,010,670	19.45	263,664,536	16.24
Indonesia	31,260,141	2.19	34,922,278	2.15
Malaysia	22,011,488	1.54	28,732,800	1.77
Philippines	10,331,049	0.72	13,904,512	0.86
Singapore	48,623,333	3.40	57,109,947	3.52
South Korea	215,627,624	15.09	206,653,728	12.73
Taiwan	263,449,256	18.43	249,031,410	15.34
Thailand	29,149,793	2.04	40,702,801	2.51
United States	1,028,365	0.07	729,731	0.05

	As at 31st December 2023		As at 31st December 2022	
	Fair value US\$	% of net asset value	Fair value US\$	% of net asset value
Unlisted rights - By Geographical Area				
South Korea	-	-	30,489	0.00
Taiwan	11,024	0.00	-	-
Unlisted rights of trust interest - By Geographical Area				
China	0 [#]	0.00	0 [#]	0.00
Futures				
MSCI All Country Asia Pacific ex Japan NTR Index Futures	192,512	0.01	-	-
	1,429,261,172	100.00	1,619,315,094	99.76
Financial liabilities				
Futures				
MSCI All Country Asia Pacific ex Japan NTR Index Futures	-	-	(100,347)	(0.01)
	-	-	(100,347)	(0.01)
	1,429,261,172	100.00	1,619,214,747	99.75

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 2023, the MSCI Asia ex Japan ETF held 1,099 out of 1,249 constituents (2022: 1,061 out of 1,186 constituents) in the MSCI All Country Asia ex Japan Index. The MSCI Asia ex Japan ETF is therefore exposed to substantially the same market price risk as the MSCI All Country Asia ex Japan Index.

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

Notes to the Financial Statements (continued)

CSI 300 ETF

	As at 31st December 2023		As at 31st December 2022	
	Fair value RMB	% of net asset value	Fair value RMB	% of net asset value
Financial assets				
Listed equities - By Sector				
Communication Services	36,189,397	2.17	8,064,462	1.76
Consumer Discretionary	111,338,988	6.71	35,776,661	7.74
Consumer Staples	225,608,141	13.58	68,947,522	14.91
Energy	51,704,397	3.10	8,109,867	1.76
Financials	358,628,694	21.58	95,777,824	20.74
Health Care	130,158,305	7.84	36,325,750	7.85
Industrials	252,373,246	15.16	76,874,693	16.61
Information Technology	278,776,524	16.80	68,097,844	14.75
Materials	134,819,114	8.10	42,394,287	9.15
Real Estate	22,680,766	1.37	8,337,926	1.81
Utilities	55,689,338	3.35	12,844,646	2.78
	1,657,966,910	99.76	461,551,482	99.86

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 2023 and 2022, 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 2023		As at 31st December 2022	
	Fair value US\$	% of net asset value	Fair value US\$	% of net asset value
Financial assets				
Listed equities - By Sector				
Communication Services	1,318,240	2.62	1,394,325	3.09
Consumer Discretionary	1,159,342	2.31	1,310,876	2.90
Consumer Staples	884,619	1.75	952,239	2.10
Energy	159,530	0.32	184,558	0.41
Financials	8,065,486	16.04	8,059,135	17.82
Health Care	138,217	0.27	186,545	0.41
Industrials	1,615,788	3.21	1,946,619	4.30
Information Technology	34,216,218	68.01	27,734,526	61.40
Materials	2,568,065	5.09	3,192,653	7.08
Real Estate	101,775	0.20	151,252	0.34
Unlisted rights - By Sector				
Financials	2,632	0.01	-	-
Futures				
MSCI Taiwan Index Futures	1,270	0.00	-	-
	50,231,182	99.83	45,112,728	99.85
Financial liabilities				
Futures				
MSCI Taiwan Index Futures	-	-	(370)	(0.00)
	-	-	(370)	(0.00)
	50,231,182	99.83	45,112,358	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 2023 and 2022, 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.

Notes to the Financial Statements (continued)

NASDAQ 100 ETF

	As at 31st December 2023		As at 31st December 2022	
	Fair value US\$	% of net asset value	Fair value US\$	% of net asset value
Financial assets				
Listed equities - By Sector				
Communication Services	8,186,900	14.95	6,033,975	16.03
Consumer Discretionary	7,819,988	14.29	5,371,561	14.28
Consumer Staples	3,714,230	6.79	2,507,680	6.67
Energy	268,739	0.49	184,992	0.49
Financials	286,601	0.52	-	-
Health Care	3,627,601	6.63	2,736,829	7.27
Industrials	2,692,668	4.92	1,506,951	4.02
Information Technology	26,968,073	49.23	18,719,791	49.74
Real Estate	156,516	0.29	-	-
Utilities	647,229	1.18	545,676	1.45
Futures				
NASDAQ 100 E - Mini Mar 2024	3,989	0.01	-	-
	54,372,534	99.30	37,607,455	99.95
Listed equities - By Geographical Area				
Canada	269,450	0.49	135,200	0.36
China	422,836	0.77	225,696	0.60
Netherlands	545,399	1.00	311,209	0.83
United Kingdom	297,402	0.54	142,745	0.38
United States	52,833,458	96.49	36,792,605	97.78
Futures				
NASDAQ 100 E - Mini Mar 2024	3,989	0.01	-	-
	54,372,534	99.30	37,607,455	99.95

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

As at 31st December 2023 and 2022, 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 2023		As at 31st December 2022	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
Financial assets				
Listed equities - By Sector				
Communication Services	159,675,770	13.04	128,211,159	12.56
Consumer Discretionary	292,219,622	23.88	261,669,058	25.62
Consumer Staples	43,840,960	3.57	35,388,377	3.45
Energy	56,594,380	4.62	35,407,089	3.46
Financials	405,091,310	33.09	350,408,193	34.32
Health Care	33,026,002	2.70	29,921,879	2.94
Industrials	45,315,276	3.71	37,042,841	3.63
Information Technology	57,932,086	4.73	34,603,966	3.39
Materials	9,930,686	0.82	1,417,015	0.14
Real Estate	71,211,494	5.81	72,477,069	7.10
Utilities	40,847,662	3.35	30,791,832	3.02
Futures				
Hong Kong Exchange & Clear Futures	155,628	0.01	-	-
Mini Hang Seng Index Futures	77,740	0.01	30,680	0.00
	1,215,918,616	99.34	1,017,369,158	99.63

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 2023 and 2022, 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 2023, 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 2023		As at 31st December 2022	
	Fair value US\$'000	% of net asset value	Fair value US\$'000	% of net asset value
Financial assets				
Equities - By Sector				
Advertising	435	0.01	1,077	0.03
Aerospace & defence	14,206	0.35	6,338	0.18
Agriculture	22,002	0.54	19,632	0.57
Airlines	14,570	0.37	10,184	0.29
Apparel retailers	14,034	0.35	12,748	0.37
Auto manufacturers	116,717	2.87	77,033	2.25
Auto parts & equipment	47,904	1.17	28,594	0.83
Banks	591,774	14.53	472,090	13.79
Beverages	70,304	1.72	61,092	1.78
Biotechnology	27,988	0.68	21,254	0.62
Building materials and fixtures	33,671	0.83	28,644	0.85
Chemicals	115,579	2.84	112,889	3.30
Coal	22,715	0.56	18,664	0.55
Commercial services	47,153	1.15	28,509	0.82
Computers	137,660	3.38	89,550	2.62
Cosmetics & personal care	12,004	0.29	11,354	0.33
Distribution & wholesale	10,514	0.26	9,931	0.28
Diversified financial services	161,701	3.98	160,167	4.67
Electrical components & equipment	31,819	0.79	22,131	0.64
Electricity	79,880	1.95	67,241	1.96
Electronics	78,961	1.94	64,534	1.88
Energy - alternate sources	11,474	0.28	19,421	0.57
Engineering & construction	52,511	1.30	38,801	1.14
Entertainment	5,677	0.15	3,444	0.10
Environmental control	-	-	2,040	0.06
Food	77,275	1.89	77,700	2.26
Forest products & paper	6,118	0.14	5,149	0.15
Gas	11,873	0.29	20,259	0.60
Healthcare products	8,043	0.19	10,986	0.33
Healthcare services	41,004	1.00	41,532	1.22
Holding companies - diversified operations	12,731	0.30	12,055	0.35
Home builders	-	-	1,232	0.04
Home furnishings	19,152	0.47	14,757	0.44
Hotels	12,512	0.31	12,248	0.35
Household goods & home construction	18,230	0.45	16,331	0.48
Household products	2,209	0.06	2,738	0.08
Insurance	82,147	2.01	77,456	2.26
Internet	449,660	11.05	438,829	12.81
Investment services	16,080	0.41	13,287	0.39
Iron & steel	65,013	1.59	55,984	1.63
Leisure time	14,899	0.36	8,702	0.26
Machinery - diversified	10,931	0.26	6,729	0.19
Machinery, construction & mining	6,950	0.17	5,776	0.16
Marine transportation	7,827	0.20	15,333	0.46

	As at 31st December 2023		As at 31st December 2022	
	Fair value US\$'000	% of net asset value	Fair value US\$'000	% of net asset value
Media	1,324	0.03	4,053	0.12
Metal fabricate/ hardware	10,437	0.25	5,645	0.17
Mining	74,508	1.82	66,306	1.93
Miscellaneous manufacturers	24,891	0.61	21,650	0.63
Oil & gas	164,650	4.04	133,359	3.91
Oil & gas services	2,053	0.05	2,534	0.07
Packaging & containers	2,109	0.05	2,104	0.06
Pharmaceuticals	74,115	1.81	62,453	1.82
Pipelines	3,396	0.08	3,162	0.09
Real estate investment & services	63,362	1.56	63,499	1.85
Real estate investment trusts	4,817	0.12	3,715	0.11
Retail	109,013	2.66	116,334	3.39
Semiconductors	585,759	14.37	400,398	11.69
Software	50,481	1.24	44,692	1.30
Storage & warehousing	1,512	0.03	1,935	0.06
Telecommunications	130,434	3.21	125,838	3.67
Textile	2,907	0.07	3,551	0.11
Transportation	32,765	0.79	17,932	0.52
Water	4,436	0.11	3,771	0.11
Exchange Traded Funds				
iShares MSCI Brazil UCITS ETF (DE) [‡]	88,551	2.17	68,582	2.00
iShares MSCI Saudi Arabia Capped UCITS ETF [‡]	40,588	1.00	33,430	0.98
Rights - By Sector				
Chemicals	-	-	52	0.00
Commercial services	5	0.00	2	0.00
Pharmaceuticals	0 [#]	0.00	0 [#]	0.00
Futures				
MSCI Emerging Markets Index Futures	697	0.02	-	-
	4,056,717	99.53	3,409,442	99.53
Financial liabilities				
Futures				
MSCI Emerging Markets Index Futures	-	-	(205)	(0.01)
	-	-	(205)	(0.01)
	4,056,717	99.53	3,409,237	99.52

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

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

Notes to the Financial Statements (continued)

	As at 31st December 2023		As at 31st December 2022	
	Fair value US\$'000	% of net asset value	Fair value US\$'000	% of net asset value
Financial assets				
Equities - By Geographical Area				
Bermuda	17,690	0.43	18,177	0.53
Brazil	146,961	3.61	110,626	3.23
British Virgin Islands	0 [#]	0.00	0 [#]	0.00
Cayman Islands	619,277	15.19	636,898	18.59
Chile	20,875	0.51	19,176	0.56
Colombia	4,406	0.11	4,104	0.12
Cyprus	0 [#]	0.00	0 [#]	0.00
Czech Republic	6,115	0.15	4,747	0.14
Egypt	2,515	0.06	2,738	0.08
Greece	19,424	0.48	11,013	0.32
Hong Kong	38,422	0.94	39,608	1.16
Hungary	10,273	0.25	6,230	0.18
India	678,669	16.65	492,440	14.37
Indonesia	76,920	1.89	64,945	1.90
Jersey	-	-	0 [#]	0.00
Kazakhstan	0 [#]	0.00	-	-
Kuwait	30,731	0.75	32,379	0.95
Luxembourg	4,571	0.11	2,622	0.08
Malaysia	54,183	1.33	53,561	1.56
Mexico	111,260	2.73	77,714	2.27
Netherlands	2,601	0.06	1,970	0.06
People's Republic of China	414,510	10.17	411,733	12.02
Peru	2,163	0.05	950	0.03
Philippines	25,062	0.61	25,348	0.74
Poland	36,523	0.90	23,309	0.68
Qatar	35,881	0.88	33,351	0.97
Republic of South Korea	525,794	12.90	386,244	11.28
Russian Federation	5	0.00	6	0.00
Saudi Arabia	127,812	3.14	106,216	3.10
Singapore	1,034	0.03	1,037	0.03
South Africa	115,704	2.84	123,288	3.60
Taiwan	631,651	15.50	458,007	13.37
Thailand	70,870	1.74	75,155	2.19
Turkey	25,080	0.62	22,723	0.66
United Arab Emirates	50,968	1.25	45,842	1.34
United Kingdom	4,684	0.11	-	-
United States	14,242	0.35	15,219	0.44
Exchange traded funds				
Germany	88,551	2.17	68,582	2.00
Ireland	40,588	1.00	33,430	0.98
Rights - By Geographical Area				
Brazil	5	0.00	2	0.00
People's Republic of China	0 [#]	0.00	0 [#]	0.00
Republic of South Korea	-	-	52	0.00
Futures				
MSCI Emerging Markets Index Futures	697	0.02	-	-
	4,056,717	99.53	3,409,442	99.53

	As at 31st December 2023		As at 31st December 2022	
	Fair value US\$'000	% of net asset value	Fair value US\$'000	% of net asset value
Financial liabilities				
Futures				
MSCI Emerging Markets Index Futures	-	-	(205)	(0.01)
	-	-	(205)	(0.01)
	4,056,717	99.53	3,409,237	99.52

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 2023, the MSCI Emerging Markets ETF (HK) invested in 1,269 out of 1,441 constituents (2022: 1,170 out of 1,376 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 2023		As at 31st December 2022	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
Financial assets				
Listed equities - By Sector				
Communication Services	2,767,030,323	28.39	3,573,229,852	31.40
Consumer Discretionary	4,032,052,076	41.39	4,506,899,289	39.60
Consumer Staples	393,835,088	4.04	-	-
Financials	77,328,336	0.79	127,807,330	1.12
Information Technology	2,456,353,386	25.22	3,168,553,900	27.83
Futures				
Hang Seng TECH Index Futures	201,450	0.00	5,250	0.00
	9,726,800,659	99.83	11,376,495,621	99.95

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

As at 31st December 2023 and 2022, 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.

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

Notes to the Financial Statements (continued)

CGB ETF

	As at 31st December 2023		As at 31st December 2022	
	Fair value RMB	% of net asset value	Fair value RMB	% of net asset value
Financial assets				
Debt equities - By Geographical Area				
China	3,656,062,985	99.93	3,371,445,921	99.92
	3,656,062,985	99.93	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 2023, the CGB ETF adopts representative sampling strategy and it held 26 out of 75 constituents (2022: 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 2023		As at 31st December 2022	
	Fair value RMB	% of net asset value	Fair value RMB	% of net asset value
Financial assets				
Debt equities - By Geographical Area				
China	197,668,804	99.92	209,187,929	99.89
	197,668,804	99.92	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 2023, the Policy Bank Bond ETF adopts representative sampling strategy and it held 30 out of 75 constituents (2022: 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).

MSCI Emerging Asia ETF

	As at 28th February 2023		As at 31st December 2022	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
Financial assets				
Listed equities - By Sector				
Communication Services	5,797,048	9.57	7,827,406	9.81
Consumer Discretionary	8,137,037	13.48	11,632,382	14.61
Consumer Staples	2,347,351	3.84	3,286,847	4.14
Energy	1,097,243	1.80	1,508,413	1.88
Financials	6,316,087	10.46	10,448,248	13.18
Health Care	2,153,889	3.53	3,036,279	3.80
Industrials	2,798,206	4.67	4,033,361	5.05
Information Technology	5,658,777	9.36	16,584,659	20.80
Materials	2,151,194	3.55	3,503,995	4.41
Real Estate	1,063,268	1.75	1,460,020	1.86
Utilities	969,784	1.61	1,327,472	1.70
Exchange traded fund				
MSCI India UCITS ETF ⁴	10,176,541	16.82	14,696,858	18.47
Unlisted equities - By Sector				
Consumer Staples	-	-	-	-
Unlisted rights - By Sector				
Financial	665	0.00	-	-
Materials	-	-	1,546	0.00
Unlisted rights of trust interest - By Sector				
Health Care	-	-	0 ⁴	0.00
	48,667,090	80.44	79,347,486	99.71
Listed equities - By Geographical Area				
Cayman Islands	130,029	0.21	208,109	0.26
China	24,279,896	40.13	32,311,195	40.60
Hong Kong	221,225	0.37	288,680	0.36
Indonesia	1,494,381	2.47	1,940,348	2.44
Malaysia	1,152,542	1.91	1,582,702	1.99
Philippines	564,764	0.93	749,395	0.94
Singapore	44,278	0.08	63,604	0.08
South Korea	8,992,605	14.86	11,446,834	14.38
Taiwan	-	-	13,787,798	17.33
Thailand	1,589,502	2.63	2,241,195	2.82
United States	20,662	0.03	29,222	0.04
Exchange traded fund				
Ireland ⁴	10,176,541	16.82	14,696,858	18.47
Unlisted rights - By Geographical Area				
South Korea	-	-	1,546	0.00
Taiwan	665	0.00	-	-
Unlisted rights of trust interest - By Geographical Area				
China	-	-	0 ⁴	0.00
	48,667,090	80.44	79,347,486	99.71

⁴ As at 31st December 2022, the MSCI Emerging Asia ETF directly held 758 constituents and indirectly held 113 constituents through MSCI India UCITS ETF out of 1,132 constituents comprising the MSCI EM Asia Index.

⁴ Amount is less than HK\$1.

Notes to the Financial Statements (continued)

The MSCI Emerging Asia ETF did not hold any investments as at 22nd March 2023 and were not exposed to market price risk, therefore, the market exposure as at 28th February 2023 are presented, which is the last day on which investors may buy or sell units on the SEHK and it represents the exposure to market price risk up to 28th February 2023.

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 871⁴ out of 1,132 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.

(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 2023 and 2022, 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
31st December 2023				
Assets				
Financial assets at fair value through profit or loss	-	1,830,670,199	1,825,392,786	3,656,062,985
Bank balances	3,930,800	-	-	3,930,800
Total interest-bearing assets	3,930,800	1,830,670,199	1,825,392,786	3,659,993,785
Total interest sensitivity gap	3,930,800	1,830,670,199	1,825,392,786	
31st December 2022				
Assets				
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.

Policy Bank Bond ETF

	Up to 1 year RMB	1-5 years RMB	Over 5 years RMB	Total RMB
31st December 2023				
Assets				
Financial assets at fair value through profit or loss	24,866,385	172,802,419	-	197,668,804
Bank balances	221,217	-	-	221,217
Total interest-bearing assets	25,087,602	172,802,419	-	197,890,021
Total interest sensitivity gap	25,087,602	172,802,419	-	
31st December 2022				
Assets				
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.

⁴ As at 31st December 2022, the MSCI Emerging Asia ETF directly held 758 constituents and indirectly held 113 constituents through MSCI India UCITS ETF out of 1,132 constituents comprising the MSCI EM Asia Index.

Notes to the Financial Statements (continued)

(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 2023 HK\$ equivalent	
	Monetary	Non-monetary
RMB	1,484,920	925,725,640

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

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 2023 RMB equivalent	
	Monetary	Non-monetary
HK\$	952	-
US\$	1,441	-

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

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

SENSEX India ETF

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

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

Currency	As at 31st December 2023 US\$ equivalent	
	Monetary	Non-monetary
INR	348,834	230,021,575

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

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.

Notes to the Financial Statements (continued)

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

Currency	As at 31st December 2023 US\$ equivalent	
	Monetary	Non-monetary
IDR	337,592	31,260,141
INR	515,937	278,010,670
KRW	4,548,048	215,627,624
MYR	490,832	22,011,487
PHP	120,361	10,331,049
RMB	105,772	72,440,151
SGD	322,417	47,682,414
THB	9,397	29,149,793
TWD	3,403,347	266,390,692

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

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

CSI 300 ETF

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

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

Currency	As at 31st December 2023 RMB equivalent	
	Monetary	Non-monetary
HK\$	295	-
US\$	64	-

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

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 2023 US\$ equivalent	
	Monetary	Non-monetary
TWD	88,543	50,229,912

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

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.

Hang Seng ETF

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

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

Currency	As at 31st December 2023 HK\$ equivalent	
	Monetary	Non-monetary
RMB	92,536	-

As at 31st December 2022, 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 unitholders.

Notes to the Financial Statements (continued)

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 2023 RMB equivalent	
	Monetary	Non-monetary
US\$	689	-

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 2023 RMB equivalent	
	Monetary	Non-monetary
US\$	302	-

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

As at 31st December 2023 and 2022, no exposure in monetary and non-monetary assets. Since the assets and liabilities of the Sub-Fund are denominated in HK\$ and US\$ only.

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

Currency risk of Master ETF

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

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

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

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

MSCI Emerging Asia ETF

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

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

Currency	As at 22nd March 2023 (date of delisting from the SEHK) HK\$ equivalent	
	Monetary	Non-monetary
KRW	135,104	-
RMB	465	-
THB	7,164	-

Notes to the Financial Statements (continued)

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

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

(iv) Summarized VaR Analysis

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

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 2023 and 2022.

	2023	
	Amount	%
MSCI China ETF	HK\$898,314,234	15.88
China A50 ETF	RMB1,676,967,367	13.00
SENSEX India ETF	US\$28,565,226	12.59
MSCI Asia ex Japan ETF	US\$163,228,966	11.42
CSI 300 ETF	RMB204,915,318	12.33
MSCI Taiwan ETF	US\$7,034,322	13.98
NASDAQ 100 ETF	US\$6,948,818	12.69
Hang Seng ETF	HK\$182,983,236	14.95
MSCI Emerging Markets ETF (HK)	US\$1,468,010	10.88
Hang Seng TECH ETF	HK\$1,875,661,295	19.25
CGB ETF	RMB34,392,181	0.94
Policy Bank Bond ETF	RMB850,668	0.43
MSCI Emerging Asia ETF	N/A	N/A

	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
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
MSCI Emerging Asia ETF	HK\$10,861,993	13.65

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

Notes to the Financial Statements (continued)

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 2023 and 2022, 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 2023 and 2022 respectively together with their credit ratings of senior long-term debt by Standard & Poor's Rating Services:

	MSCI China ETF		China A50 ETF	
	2023 Net exposure to counterparties HK\$	2022 Net exposure to counterparties HK\$	2023 Net exposure to counterparties RMB	2022 Net exposure to counterparties RMB
Margin deposits				
- Citigroup Global Markets Ltd Rating	1,230,159 A+	4,530,629 A+	N/A N/A	N/A N/A
- HSBC Bank Plc Rating	N/A N/A	N/A N/A	(74) A+	(73) A+
Amounts due from brokers				
- UBS Securities LLC Rating	589,361 A+	N/A N/A	N/A N/A	N/A N/A

Notes to the Financial Statements (continued)

	SENSEX India ETF		MSCI Asia ex Japan ETF	
	2023 Net exposure to counterparties US\$	2022 Net exposure to counterparties US\$	2023 Net exposure to counterparties US\$	2022 Net exposure to counterparties US\$
Margin deposits				
- Citigroup Global Markets Ltd Rating	N/A N/A	N/A N/A	9,388 A+	487,602 A+
- HSBC Bank Plc Rating	1 A+	(3) A+	N/A N/A	N/A N/A
Amounts due from brokers				
- JP Morgan India Private Ltd, Mumbai Rating	N/A N/A	17,036 A+	N/A N/A	N/A N/A

	CSI 300 ETF		MSCI Taiwan ETF	
	2023 Net exposure to counterparties RMB	2022 Net exposure to counterparties RMB	2023 Net exposure to counterparties US\$	2022 Net exposure to counterparties US\$
Margin deposits				
- Citigroup Global Markets Ltd Rating	N/A N/A	N/A N/A	4,922 A+	5,670 A+
Amounts due from brokers				
- UBS Securities LLC Rating	2,473,859 A+	N/A N/A	N/A N/A	N/A N/A

	Hang Seng ETF		NASDAQ 100 ETF	
	2023 Net exposure to counterparties HK\$	2022 Net exposure to counterparties HK\$	2023 Net exposure to counterparties US\$	2022 Net exposure to counterparties US\$
Margin deposits				
- Citigroup Global Markets Ltd Rating	739,906 A+	507,551 A+	12,672 A+	- -
Amounts due from brokers				
- CLSA Ltd, guaranteed by CITIC Securities Company Limited Rating	N/A N/A	31,397 BBB+	N/A N/A	N/A N/A

	MSCI Emerging Markets ETF (HK)		Hang Seng TECH ETF	
	2023 Net exposure to counterparties US\$	2022 Net exposure to counterparties US\$	2023 Net exposure to counterparties HK\$	2022 Net exposure to counterparties HK\$
Margin deposits				
- HSBC Bank Plc Rating	5 A+	3,023 A+	1,957,421 A+	609,525 A+

	CGB ETF		Policy Bank Bond ETF	
	2023 Net exposure to counterparties RMB	2022 Net exposure to counterparties RMB	2023 Net exposure to counterparties RMB	2022 Net exposure to counterparties RMB
Amounts due from brokers				
- Agricultural Bank of China Rating	N/A N/A	5,434,314 A	N/A N/A	N/A N/A
- Bank of China Rating	51,017,205 A	N/A N/A	N/A N/A	3,012,715 A
- Bank of Communications Rating	N/A N/A	18,314,761 A-	2,148,028 A-	2,034,192 A-
- Industrial Bank Co., Ltd Rating	N/A N/A	N/A N/A	2,046,419 Baa2*	N/A N/A

The following table sets out the net exposure of the MSCI Emerging Asia ETF to counterparties as at 22nd March 2023 (date of delisting from the SEHK) and 31st December 2022 respectively together with their credit ratings of senior long-term debt by Standard & Poor's Rating Services:

	MSCI Emerging Asia ETF	
	22.03.2023 (date of delisting from the SEHK) Net exposure to counterparties HK\$	31.12.2022 Net exposure to counterparties HK\$
Margin deposits		
- Citigroup Global Markets Ltd Rating	N/A N/A	224 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.

* Credit ratings of long-term deposit by Moody's Rating Services.

Notes to the Financial Statements (continued)

MSCI China ETF, SENSEX India ETF, MSCI Asia ex Japan 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

		2023	2022
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

		2023 RMB	2022 RMB
Bank Balances			
- The Hongkong and Shanghai Banking Corporation Limited		1,215,524	2,421,488
Rating	Senior Long Term Debt by Standard & Poor's	AA-	AA-
- HSBC Bank (China) Company Limited		9,044,069	9,207,458
Rating	Senior Long Term Debt by Standard & Poor's	A+	A+
- Citibank, N.A.		117,908	117,828
Rating	Senior Long Term Debt by Standard & Poor's	A+	A+
Direct A Share investment held with:			
- HSBC Bank (China) Company Limited		2,535,711,217	6,495,835,325
Rating	Senior Long Term Debt by Standard & Poor's	A+	A+
- The Hongkong and Shanghai Banking Corporation Limited		10,356,999,550	8,402,043,960
Rating	Senior Long Term Debt by Standard & Poor's	AA-	AA-

CSI 300 ETF

		2023 RMB	2022 RMB
Bank Balances			
- The Hongkong and Shanghai Banking Corporation Limited		47,487	57,013
Rating	Senior Long Term Debt by Standard & Poor's	AA-	AA-
- HSBC Bank (China) Company Limited		283,176,586	170,077
Rating	Senior Long Term Debt by Standard & Poor's	A+	A+
Direct A Share investment held with:			
- HSBC Bank (China) Company Limited		1,657,949,630	461,528,682
Rating	Senior Long Term Debt by Standard & Poor's	A+	A+
- The Hongkong and Shanghai Banking Corporation Limited		17,280	22,800
Rating	Senior Long Term Debt by Standard & Poor's	AA-	AA-

MSCI Emerging Asia ETF

		22.03.2023 (date of delisting from the SEHK)	31.12.2022
Bank Balances			
- The Hongkong and Shanghai Banking Corporation Limited	Senior Long Term Debt by Standard & Poor's	AA-	AA-
Investments			
- HSBC Institutional Trust Services (Asia) Limited	Senior Long Term Debt by Standard & Poor's	AA-	AA-

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	
	2023 % of investments	2022 % of investments	2023 % of investments	2022 % of investments
Rating⁵				
A+	100.00	100.00	-	-
Not rated*	-	-	100.00	100.00
Total	100.00	100.00	100.00	100.00

⁵ 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 table below summarizes the unrated debt securities as stated in the table above by their issuers' credit rating:

	Policy Bank Bond ETF	
	2023 % of investments	2022 % of investments
Rating⁵		
A+	100.00	100.00
Total	100.00	100.00

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 2023 and 2022, 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 2023 and 2022, 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 2023 and 2022, 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, 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.

As at 22nd March 2023 (date of delisting from the SEHK) and 31st December 2022, the MSCI Emerging Asia ETF's financial liabilities are due within twelve months and therefore equal their carrying balances, as the impact of discounting is not significant. As at 22nd March 2023 (date of delisting from the SEHK) and 31st December 2022, the MSCI Emerging Asia ETF held financial assets at fair value through profit or loss and other liquid assets as stated in the Statement of Financial Position that are expected to readily generate cash inflows, normally within one month, for managing liquidity risk.

(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.

⁵ Credit ratings of long-term debt by S&P's Rating Services.

Notes to the Financial Statements (continued)

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

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

MSCI China ETF

31st December 2023

	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
Assets				
- Equity securities	5,641,102,254	-	-	5,641,102,254
- Unlisted equities	-	-	1	1
- Unlisted rights of trust interest	-	-	0 ^Δ	0 ^Δ
- Futures	178,503	-	-	178,503
Total assets	5,641,280,757	-	1	5,641,280,758

31st December 2022

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

China A50 ETF

31st December 2023

	Level 1	Level 2	Level 3	Total
	RMB	RMB	RMB	RMB
Assets				
- Equity securities	12,892,710,767	-	-	12,892,710,767
Total assets	12,892,710,767	-	-	12,892,710,767

31st December 2022

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

SENSEX India ETF

31st December 2023

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
- Equity securities	230,021,575	-	-	230,021,575
Total assets	230,021,575	-	-	230,021,575

31st December 2022

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

MSCI Asia ex Japan ETF

31st December 2023

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
- Equity securities	1,428,963,819	93,817	-	1,429,057,636
- Unlisted rights	-	11,024	-	11,024
- Unlisted rights of trust interest	-	-	0 [#]	0 [#]
- Futures	192,512	-	-	192,512
Total assets	1,429,156,331	104,841	0[#]	1,429,261,172

^Δ Amount is less than HK\$1.

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

Notes to the Financial Statements (continued)

31st December 2022

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
- 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 [#]	0 [#]
Total assets	1,618,596,175	227,170	491,749	1,619,315,094
Liabilities				
- Futures	(100,347)	-	-	(100,347)
Total liabilities	(100,347)	-	-	(100,347)

CSI 300 ETF

31st December 2023

	Level 1	Level 2	Level 3	Total
	RMB	RMB	RMB	RMB
Assets				
- Equity securities	1,657,966,910	-	-	1,657,966,910
Total assets	1,657,966,910	-	-	1,657,966,910

31st December 2022

	Level 1	Level 2	Level 3	Total
	RMB	RMB	RMB	RMB
Assets				
- Equity securities	461,551,482	-	-	461,551,482
Total assets	461,551,482	-	-	461,551,482

MSCI Taiwan ETF

31st December 2023

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
- Equity securities	50,227,280	-	-	50,227,280
- Unlisted rights	-	2,632	-	2,632
- Future	1,270	-	-	1,270
Total assets	50,228,550	2,632	-	50,231,182

31st December 2022

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

NASDAQ 100 ETF

31st December 2023

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
- Equity securities	54,368,545	-	-	54,368,545
- Futures	3,989	-	-	3,989
Total assets	54,372,534	-	-	54,372,534

31st December 2022

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

Hang Seng ETF

31st December 2023

	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
Assets				
- Equity securities	1,215,685,248	-	-	1,215,685,248
- Futures	233,368	-	-	233,368
Total assets	1,215,918,616	-	-	1,215,918,616

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

Notes to the Financial Statements (continued)

31st December 2022

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

MSCI Emerging Markets ETF (HK)

31st December 2023

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
- Exchange traded fund	13,445,809	-	-	13,445,809
Total assets	13,445,809	-	-	13,445,809

31st December 2022

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

Hang Seng TECH ETF

31st December 2023

	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
Assets				
- Equity securities	9,726,599,209	-	-	9,726,599,209
- Futures	201,450	-	-	201,450
Total assets	9,726,800,659	-	-	9,726,800,659

31st December 2022

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

CGB ETF

31st December 2023

	Level 1	Level 2	Level 3	Total
	RMB	RMB	RMB	RMB
Assets				
- Debt securities	-	3,656,062,985	-	3,656,062,985
Total assets	-	3,656,062,985	-	3,656,062,985

31st December 2022

	Level 1	Level 2	Level 3	Total
	RMB	RMB	RMB	RMB
Assets				
- Debt securities	-	3,371,445,921	-	3,371,445,921
Total assets	-	3,371,445,921	-	3,371,445,921

Policy Bank Bond ETF

31st December 2023

	Level 1	Level 2	Level 3	Total
	RMB	RMB	RMB	RMB
Assets				
- Debt securities	-	197,668,804	-	197,668,804
Total assets	-	197,668,804	-	197,668,804

31st December 2022

	Level 1	Level 2	Level 3	Total
	RMB	RMB	RMB	RMB
Assets				
- Debt securities	-	209,187,929	-	209,187,929
Total assets	-	209,187,929	-	209,187,929

Notes to the Financial Statements (continued)

As at 22nd March 2023 (date of delisting from the SEHK), the MSCI Emerging Asia ETF did not hold any investments. The following tables analyze within the fair value hierarchy the MSCI Emerging Asia ETF's financial assets at fair value through profit or loss (by class) measured at fair value as at 31st December 2022:

MSCI Emerging Asia ETF

31st December 2022

	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
Assets				
- Equity securities	64,622,743	-	26,339	64,649,082
- Exchange traded fund	14,696,858	-	-	14,696,858
- Listed rights	-	1,546	-	1,546
- Unlisted equities	-	-	0 ^A	0 ^A
Total assets	79,319,601	1,546	26,339	79,347,486

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 2023, the level 3 investments consisted of equity securities held by MSCI China ETF and MSCI Asia ex Japan ETF (2022: 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 and MSCI Asia ex Japan ETF

A sensitivity analysis for level 3 investments held by the Sub-Funds as at 31st December 2023 and 2022 were not presented, as it was deemed that the impact of reasonable changes in inputs were not significant.

MSCI Emerging Asia ETF

During the period from 1st January 2023 to 22nd March 2023 (date of delisting from the SEHK), there was no transfer between levels of investments held by MSCI Emerging Asia ETF.

During the years ended 31st December 2023 and 2022, 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 2023:

MSCI China ETF

	Level 1	Level 2	Level 3
	HK\$	HK\$	HK\$
Transfers from level 2 to 1:			
Assets			
Financial assets at fair value through profit or loss			
- Equity securities			
Industrials	447,497	(447,497)	-
	447,497	(447,497)	-

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\$
Transfers from level 1 to 2:			
Assets			
Financial assets at fair value through profit or loss			
- Equity securities			
Industrials	(1,038,137)	1,038,137	-
	(1,038,137)	1,038,137	-
Transfers from level 1 to 3:			
Assets			
Financial assets at fair value through profit or loss			
- Equity securities			
Financials	(3,346,162)	-	3,346,162
	(3,346,162)	-	3,346,162

^A Amount is less than HK\$1.

Notes to the Financial Statements (continued)

MSCI Asia ex Japan ETF

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

MSCI Emerging Asia ETF

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

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 years ended 31st December 2023 and 2022.

	2023 HK\$	2022 HK\$
Equity securities and rights		
Opening balance	3,346,163	1,607,526
Transfers from level 1 to level 3	-	3,346,162
Sales	(2,595,815)	(960,880)
Losses recognized in Statement of Comprehensive Income	(750,347)	(646,645)
Closing balance	1	3,346,163
Total losses for the year included in Statement of Comprehensive Income for assets held at the end of the reporting year	0 ^A	(10,803,929)

The following table presents the movement in level 3 equity securities held by MSCI Asia ex Japan ETF for the years ended 31st December 2023 and 2022.

	2023 US\$	2022 US\$
Equity securities and rights		
Opening balance	491,749	409,185
Transfers from level 1 to level 3	-	491,749
Purchases	-	0 [#]
Sales	(437,041)	(244,176)
Losses recognized in Statement of Comprehensive Income	(54,708)	(165,009)
Closing balance	0[#]	491,749
Total losses for the year included in Statement of Comprehensive Income for assets held at the end of the reporting year	0 [#]	(1,908,619)

^A Amount is less than HK\$1.

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

Notes to the Financial Statements (continued)

The following table presents the movement in level 3 equity securities held by MSCI Emerging Asia ETF for the period from 1st January 2023 to 22nd March 2023 (date of delisting from the SEHK) and year ended 31st December 2022.

	22.03.2023 (date of delisting from the SEHK) HK\$	31.12.2022 HK\$
Equity securities and rights		
Opening balance	26,339	48,081
Transfers from level 1 to level 3	-	26,339
Sales	(26,504)	(28,574)
Gains/(losses) recognized in Statement of Comprehensive Income	165	(19,507)
Closing balance	-	26,339
Total losses for the period/year included in Statement of Comprehensive Income for assets held at the end of the reporting period/year	(415,597)	(96,639)

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 2023, no Sub-Funds held investments in other funds, except for MSCI Emerging Market ETF (HK).

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

MSCI Emerging Markets ETF (HK)

As at 31st December 2023 and 2022, 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 2023

Strategy	Net asset value of Master ETF	Investment fair value	% of net asset value
	US\$	US\$	
Equity index tracking	4,075,956,987	13,445,809	99.65

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

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 2023 were US\$1,930,534 (2022: US\$3,779,443).

As at 31st December 2023 and 2022, there were no capital commitment obligations and no amounts due to the Master ETF for unsettled purchases.

During the year ended 31st December 2023, total net gain earned on investments in the Master ETF were US\$872,898 (2022: net loss of US\$3,274,097).

Notes to the Financial Statements (continued)

MSCI Emerging Asia ETF

As at 22nd March 2023 (date of delisting from the SEHK), MSCI Emerging Asia ETF did not invest in the MSCI India UCITS ETF.

As at 31st December 2022, 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.

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

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 period from 1st January to 22nd March 2023 (date of delisting from the SEHK) were HK\$Nil (2022: HK\$2,266,161).

As at 22nd March 2023 (date of delisting from the SEHK) and 31st December 2022, there were no capital commitment obligations and no amounts due to the MSCI India UCITS ETF unsettled purchases.

During the period from 1st January to 22nd March 2023 (date of delisting from the SEHK), total net gain or loss incurred on investments in the MSCI India UCITS ETF were net loss of HK\$1,246,597 (2022: net loss of HK\$1,919,733).

13 Distributions

MSCI China ETF

	2023 HK\$	2022 HK\$
Undistributed income brought forward at the beginning of the year	-	-
Net loss for the year	(846,707,716)	(1,699,609,436)
Final distributions		
- HK\$0.490 on 231,298,699 units paid on 18th November 2022	-	(113,336,363)
- HK\$0.330 on 349,498,699 units paid on 17th November 2023	(115,334,571)	-
Undistributed loss transferred to net assets attributable to unitholders for the year	962,042,287	1,812,945,799
Undistributed income carried forward at the ending of the year	-	-

China A50 ETF

	2023 RMB	2022 RMB
Undistributed income brought forward at the beginning of the year	-	-
Net loss for the year	(1,462,547,997)	(2,487,578,077)
Final distributions		
- RMB0.240 on 1,192,000,000 units paid on 30th December 2022	-	(286,080,000)
- RMB0.340 on 1,144,000,000 units paid on 29th December 2023	(388,960,000)	-
Undistributed loss transferred to net assets attributable to unitholders for the year	1,851,507,997	2,773,658,077
Undistributed income carried forward at the ending of the year	-	-

MSCI Asia ex Japan ETF

	2023 US\$	2022 US\$
Undistributed income brought forward at the beginning of the year	-	-
Net profit/(loss) for the year	78,844,099	(681,437,672)
Final distributions		
- US\$0.130 on 354,080,000 units paid on 18th November 2022	-	(46,030,400)
- US\$0.130 on 251,920,000 units paid on 17th November 2023	(32,749,600)	-
Undistributed (income)/loss transferred to net assets attributable to unitholders for the year/period	(46,094,499)	727,468,072
Undistributed income carried forward at the ending of the year	-	-

Notes to the Financial Statements (continued)

CSI 300 ETF

	2023 RMB	2022 RMB
Undistributed income brought forward at the beginning of the year	-	-
Net loss for the year	(143,878,114)	(87,946,372)
Final distributions		
- RMB0.280 on 18,250,000 units paid on 18th November 2022	-	(5,110,000)
- RMB0.370 on 51,500,000 units paid on 17th November 2023	(19,055,000)	-
Undistributed loss transferred to net assets attributable to unitholders for the year	162,933,114	93,056,372
Undistributed income carried forward at the ending of the year	-	-

MSCI Taiwan ETF

	2023 US\$	2022 US\$
Undistributed income brought forward at the beginning of the year	-	-
Net income/(loss) for the year	12,559,798	(22,410,415)
Final distributions		
- US\$0.670 on 2,660,000 units paid on 18th November 2022	-	(1,782,200)
- US\$0.560 on 2,300,000 units paid on 17th November 2023	(1,288,000)	-
Undistributed (income)/loss transferred to net assets attributable to unitholders for the year	(11,271,798)	24,192,615
Undistributed income carried forward at the ending of the year	-	-

Hang Seng ETF

	2023 HK\$	2022 HK\$
Undistributed income brought forward at the beginning of the year	-	-
Net loss for the year	(140,564,696)	(66,065,722)
Interim distributions		
- HK\$0.260 on 10,750,000 units paid on 30th June 2022	-	(2,795,000)
- HK\$0.350 on 15,100,000 units paid on 30th June 2023	(5,285,000)	-
Final distributions		
- HK\$1.660 on 14,350,000 units paid on 30th December 2022	-	(23,821,000)
- HK\$1.620 on 19,800,000 units paid on 29th December 2023	(32,076,000)	-
Undistributed loss transferred to net assets attributable to unitholders for the year	177,925,696	92,681,722
Undistributed income carried forward at the ending of the year	-	-

MSCI Emerging Markets ETF (HK)

	2023 US\$	2022 US\$
Undistributed income brought forward at the beginning of the year	-	-
Net income/(loss) for the year	1,142,823	(2,938,796)
Final distributions		
- US\$1.400 on 240,000 units paid on 18th November 2022	-	(336,000)
- US\$1.420 on 210,000 units paid on 17th November 2023	(298,200)	-
Undistributed (income)/loss transferred to net assets attributable to unitholders for the year	(844,623)	3,274,796
Undistributed income carried forward at the ending of the year	-	-

Notes to the Financial Statements (continued)

Hang Seng TECH ETF

	2023 HK\$	2022 HK\$
Undistributed income brought forward at the beginning of the year	-	-
Net loss for the year	-	(3,341,152,675)
Final distributions		
- HK\$0.030 on 1,263,300,000 units paid on 30th December 2022	-	(37,899,000)
Undistributed loss transferred to net assets attributable to unitholders for the year	-	3,379,051,675
Undistributed income carried forward at the ending of the year	-	-

CGB ETF

	2023 RMB	18.10.2021 (date of inception) to 31.12.2022 RMB
Undistributed income brought forward at the beginning of the year/period	-	-
Net income for the year/period	143,315,807	152,981,625
Interim distributions		
- RMB0.790 on 66,150,000 units paid on 30th June 2022	-	(52,258,500)
- RMB0.650 on 65,940,000 units paid on 30th June 2023	(42,861,000)	-
Final distributions		
- RMB0.670 on 66,080,000 units paid on 30th December 2022	-	(44,273,600)
- RMB0.630 on 70,465,000 units paid on 29th December 2023	(44,392,950)	-
Undistributed income transferred to net assets attributable to unitholders for the year/period	(56,061,857)	(56,449,525)
Undistributed income carried forward at the ending of the year/period	-	-

Policy Bank Bond ETF

	2023 RMB	18.10.2021 (date of inception) to 31.12.2022 RMB
Undistributed income brought forward at the beginning of the year/period	-	-
Net income for the year/period	5,518,040	7,333,589
Interim distributions		
- RMB0.830 on 4,060,000 units paid on 30th June 2022	-	(3,369,800)
- RMB0.590 on 4,249,000 units paid on 30th June 2023	(2,506,910)	-
Final distributions		
- RMB0.590 on 4,165,000 units paid on 30th December 2022	-	(2,457,350)
- RMB0.610 on 3,924,000 units paid on 29th December 2023	(2,393,640)	-
Undistributed income transferred to net assets attributable to unitholders for the year/period	(617,490)	(1,506,439)
Undistributed income carried forward at the ending of the year/period	-	-

MSCI Emerging Asia ETF

	01.01.2023 to 22.03.2023 (date of delisting from the SEHK) HK\$	01.01.2022 to 31.12.2022 HK\$
Undistributed income brought forward at the beginning of the year/period	-	-
Net income/(loss) for the year/period	1,183,472	(36,212,744)
Final distributions		
- HK\$0.730 on 1,600,000 units paid on 18th November 2022	-	(1,168,000)
- HK\$50.4076 on 1,200,000 units paid on 15th March 2023	(60,489,120)	-
Undistributed loss transferred to net assets attributable to unitholders for the year/period	59,305,648	37,380,744
Undistributed income carried forward at the ending of the year/period	-	-

There were no distributions during the years ended 31st December 2023 and 2022 for SENSEX India ETF and NASDAQ 100 ETF.

Notes to the Financial Statements (continued)

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

All Suspended Stocks Receivables and Dividend Receivables in connection with the MSCI Emerging Asia ETF have been settled according to the Purchase Agreement, and the deauthorization and termination of the MSCI Emerging Asia ETF became effective on 27th March 2024. Please refer to note 8(k) for more details on the Purchase Agreement.

16 Approval of Financial Statements

The financial statements were approved by the Trustee and the Manager on 25th April 2024.

iShares Core MSCI China ETF

Investment Portfolio (unaudited) as at 31st December 2023

Holdings	Fair value HK\$	% of Net Assets	Holdings	Fair value HK\$	% of Net Assets		
Investments (99.72%)			China (99.72%) Continued				
Listed equities (99.72%)							
China (99.72%)							
1,675	3 Peak Inc - A	268,728	0.00	200,379	Beijing Enterprises Hldgs	5,440,290	0.10
183,434	360 Security Technology In - A	1,812,418	0.03	1,552,760	Beijing Enterprises Water Gr	2,701,802	0.05
47,864	37 Interactive Entertainment - A	987,306	0.02	10,234	Beijing Kingsoft Office So - A	3,548,633	0.06
705,787	3Sbio Inc	5,307,518	0.09	38,102	Beijing New Building Mater - A	976,055	0.02
269,491	AAC Technologies Holdings In	6,252,191	0.11	28,533	Beijing Oriental Yuhong - A	600,762	0.01
18,243	Accelink Technologies Co - A	570,158	0.01	3,829	Beijing Roborock Technolog - A	1,188,089	0.02
6,564	Acm Research Shanghai I - A	751,561	0.01	47,308	Beijing Shiji Information - A	505,298	0.01
14,738	Advanced Micro-Fabrication - A	2,482,467	0.04	36,813	Beijing Tiantan Biological - A	1,249,037	0.02
25,823	Aecc Aero-Engine Control - A	563,525	0.01	30,979	Beijing Tongrentang Co - A	1,824,297	0.03
60,429	AECC Aviation Power Co - A	2,477,071	0.04	17,624	Beijing United Information - A	425,381	0.01
2,008,259	Agricultural Bank of China - A	8,016,317	0.14	16,634	Beijing Wantai Biological - A	1,370,452	0.02
10,614,798	Agricultural Bank of China - H	31,950,542	0.57	64,675	Beijing Yanjing Brewery Co - A	612,070	0.01
217,730	Aier Eye Hospital Group Co - A	3,777,274	0.07	1,123,329	Beijing-Shanghai High Spe - A	6,060,743	0.11
15,785	Aima Technology Group Co L - A	433,444	0.01	183,988	Beiqi Foton Motor Co Ltd - A	550,815	0.01
267,783	Air China Ltd - A	2,155,425	0.04	7,851	Bethel Automotive Safety S - A	596,639	0.01
731,918	Air China Ltd - H	3,615,675	0.06	10,326	Betta Pharmaceuticals Co L - A	583,733	0.01
200,457	Akeso Inc	9,301,205	0.16	5,766	BGI Genomics Co Ltd - A	303,508	0.01
6,279,147	Alibaba Group Holding Ltd	474,703,513	8.39	77,768	Bilibili Inc - Class Z	7,279,085	0.13
2,079,681	Alibaba Health Information T	8,817,847	0.16	10,149	Bloomage Biotechnology Cor - A	744,900	0.01
296,789	Aluminum Corp of China Ltd - A	1,835,611	0.03	76,559	BOC Aviation Ltd	4,570,572	0.08
1,454,731	Aluminum Corp of China Ltd - H	5,673,451	0.10	64,481	BOC International China Co - A	727,614	0.01
12,239	Amlogic Shanghai Inc - A	840,586	0.02	942,539	BOE Technology Group Co Lt - A	4,031,046	0.07
17,416	Angel Yeast Co Ltd - A	671,890	0.01	1,475,020	Bosideng Intl Hldgs Ltd	5,177,320	0.09
88,524	Anhui Conch Cement Co Ltd - A	2,190,049	0.04	1,138,460	Brilliance China Automotive	4,952,301	0.09
464,901	Anhui Conch Cement Co Ltd - H	8,386,814	0.15	23,742	BTG Hotels Group Co Ltd - A	406,679	0.01
10,325	Anhui Gujing Distillery Co - A	2,635,887	0.05	41,660	BYD Co Ltd - A	9,045,618	0.16
40,453	Anhui Gujing Distillery Co - B	4,805,816	0.09	401,040	BYD Co Ltd - H	85,982,976	1.52
15,505	Anhui Honglu Steel Constru - A	369,475	0.01	304,360	BYD Electronic Intl Co Ltd	11,139,576	0.20
49,534	Anhui Jianghuai Auto Group - A	877,263	0.02	33,105	By-Health Co Ltd - A	618,247	0.01
16,258	Anhui Kouzi Distillery Co - A	807,642	0.01	283,452	C&D International Investment	4,716,641	0.08
13,999	Anhui Yingjia Distillery C - A	1,017,651	0.02	87,130	Caitong Securities Co Ltd - A	741,452	0.01
8,386	Anjoy Foods Group Co Ltd - A	962,015	0.02	8,219	Cambricon Technologies - A	1,216,404	0.02
7,453	Anker Innovations Technolo - A	724,133	0.01	24,892	Canmax Technologies Co Ltd - A (formerly known as Suzhou Ta&A Ultra Clean Te - A)	691,977	0.01
489,804	Anta Sports Products Ltd	37,102,653	0.66	13,190	Cathay Biotech Inc - A	795,249	0.01
23,285	Apeloa Pharmaceutical Co - A	392,978	0.01	69,664	Cecep Solar Energy Co Lt - A	426,281	0.01
15,215	Asia-Potash International - A	437,814	0.01	149,454	Cecep Wind Power Corp - A	491,680	0.01
8,287	Asr Microelectronics Co Lt - A	640,133	0.01	13,996	CETC Cyberspace Security T - A	344,721	0.01
6,911	Asymchem Laboratories Tian - A	879,887	0.02	356,207	CGN Power Co Ltd - A	1,214,833	0.02
12,916	Autobio Diagnostics Co Ltd - A	807,482	0.01	4,087,708	CGN Power Co Ltd - H	8,338,924	0.15
26,091	Autohome Inc - ADR	5,716,745	0.10	11,192	Changchun High & New Tech - A	1,789,448	0.03
56,978	Avary Holding Shenzhen Co - A	1,394,618	0.02	157,213	Changjiang Securities Co L - A	927,523	0.02
227,141	AVIC Industry-Finance Hold - A	774,657	0.01	5,395	Changzhou Xingyu Automotiv - A	775,677	0.01
987,023	Avichina Industry & Tech - H	3,306,527	0.06	41,841	Chaozhou Three-Circle Grou - A	1,351,267	0.02
10,591	Avicopter Plc - A	447,497	0.01	15,223	Chengxin Lithium Group Co - A	379,783	0.01
128,080	Baic Bluepark New Energy - A	860,985	0.02	37,265	Chifeng Jilong Gold Mining - A	572,523	0.01
866,612	Baidu Inc - Class A	100,613,653	1.78	58,337	China Baoan Group - A	751,045	0.01
499,941	Bank of Beijing Co Ltd - A	2,483,538	0.04	3,744,556	China Cinda Asset Managame - H	2,920,754	0.05
92,749	Bank of Changsha Co Ltd - A	693,661	0.01	3,445,380	China Citic Bank Corp Ltd - H	12,678,998	0.22
83,239	Bank of Chengdu Co Ltd - A	1,027,825	0.02	805,491	China Coal Energy Co - H	5,718,986	0.10
764,832	Bank of China Ltd - A	3,346,515	0.06	923,566	China Communications Servi - H	2,992,354	0.05
30,574,067	Bank of China Ltd - H	91,110,720	1.61	220,407	China Construction Bank - A	1,573,476	0.03
916,891	Bank of Communications Co - A	5,771,429	0.10	37,109,509	China Construction Bank - H	172,559,217	3.05
3,380,939	Bank of Communications Co - H	16,465,173	0.29	107,542	China CSSC Holdings Ltd - A	3,471,920	0.06
121,332	Bank of Hangzhou Co Ltd - A	1,331,874	0.02	393,913	China Eastern Airlines Co - A	1,676,046	0.03
416,554	Bank of Jiangsu Co Ltd - A	3,055,985	0.05	780,533	China Energy Engineering Cor	1,797,481	0.03
213,701	Bank of Nanjing Co Ltd - A	1,729,485	0.03	1,007,961	China Everbright Bank Co - A	3,205,498	0.06
153,583	Bank of Ningbo Co Ltd - A	3,386,952	0.06	1,154,729	China Everbright Bank Co L - H	2,678,971	0.05
324,490	Bank of Shanghai Co Ltd - A	2,124,366	0.04	1,448,799	China Everbright Environment	3,679,949	0.07
84,548	Bank of Suzhou Co Ltd - A	598,949	0.01	1,370,782	China Feihe Ltd	5,853,239	0.10
552,775	Baoshan Iron & Steel Co - A	3,594,652	0.06	42,560	China Film Co Ltd - A	571,264	0.01
263,777	Beigene Ltd	29,041,848	0.51	111,787	China Galaxy Securities Co - A	1,477,176	0.03
125,251	Beijing Dabeinong Technolo - A	818,618	0.01	1,369,161	China Galaxy Securities Co - H	5,654,635	0.10
12,194	Beijing Easpring Material - A	510,815	0.01	1,051,475	China Gas Holdings Ltd	8,106,872	0.14
14,606	Beijing E-Hualu Info Tech - A	503,739	0.01	129,678	China Great Wall Securitie - A	1,137,654	0.02
52,329	Beijing Enlight Media Co L - A	467,685	0.01	74,070	China Greatwall Technology - A	822,009	0.01
				894,520	China Hongqiao Group Ltd	5,715,983	0.10

iShares Core MSCI China ETF (continued)

Investment Portfolio (unaudited) as at 31st December 2023

Holdings	Fair value HK\$	% of Net Assets	Holdings	Fair value HK\$	% of Net Assets		
China (99.72%) Continued			China (99.72%) Continued				
580,119	China International Capita - H	6,648,164	0.12	12,348	Chongqing Taiji Indus Grp - A	629,114	0.01
56,811	China International Capital - A	2,370,505	0.04	56,512	Chongqing Zhifei Biologica - A	3,787,100	0.07
111,834	China Jushi Co Ltd - A	1,205,539	0.02	794,975	Chow Tai Fook Jewellery Grou	9,237,609	0.16
58,050	China Life Insurance Co - A	1,804,717	0.03	2,247,160	Citic Ltd	17,527,848	0.31
2,874,368	China Life Insurance Co - H	29,088,604	0.51	287,068	Citic Securities Co - A	6,412,533	0.11
153,395	China Literature Ltd	4,456,125	0.08	709,275	Citic Securities Co Ltd - H	11,305,843	0.20
1,287,913	China Longyuan Power Group - H	7,624,445	0.14	427,951	CMOC Group Ltd - A	2,440,345	0.04
516,846	China Medical System Holding	7,153,149	0.13	1,403,726	CMOC Group Ltd - H	5,993,910	0.11
32,956	China Meheco Co Ltd - A	403,684	0.01	12,972	CNGR Advanced Material Co - A	698,888	0.01
1,221,067	China Mengniu Dairy Co	25,642,407	0.45	235,580	CNPC Capital Co Ltd - A	1,395,038	0.02
477,068	China Merchants Bank - A	14,554,296	0.26	100,401	Contemporary Amperex Techn - A	17,975,112	0.32
1,499,391	China Merchants Bank - H	40,783,435	0.72	236,807	Cosco Shipping Developme - A	607,665	0.01
194,623	China Merchants Energy - A	1,254,947	0.02	79,081	Cosco Shipping Energy Tran - A	1,061,469	0.02
524,836	China Merchants Port Holding	5,584,255	0.10	497,730	Cosco Shipping Energy Tran - H	3,668,270	0.06
157,637	China Merchants Securities - A	2,357,905	0.04	288,461	Cosco Shipping Holdings Co - A	3,030,445	0.05
208,846	China Merchants Shekou Ind - A	2,182,593	0.04	1,145,997	Cosco Shipping Holdings Co - H	8,996,076	0.16
841,683	China Minsheng Banking - A	3,452,025	0.06	598,584	Cosco Shipping Ports Ltd	3,376,014	0.06
2,470,075	China Minsheng Banking Cor - H	6,545,699	0.12	4,947,279	Country Garden Holdings Co	3,858,878	0.07
1,538,144	China National Building Ma - H	5,137,401	0.09	872,022	Country Garden Services Hold	5,886,148	0.10
118,523	China National Chemical - A	826,635	0.01	603,377	CRRC Corp Ltd - A	3,480,393	0.06
16,485	China National Medicines - A	517,383	0.01	1,716,271	CRRC Corp Ltd - H	5,903,972	0.10
430,971	China National Nuclear Pow - A	3,544,566	0.06	107,112	CSC Financial Co Ltd - A	2,779,116	0.05
17,759	China National Software - A	706,155	0.01	26,575	CSPC Innovation Pharmaceut - A	1,067,199	0.02
83,342	China Northern Rare Earth - A	1,767,560	0.03	3,456,609	CSPC Pharmaceutical Group Lt	25,094,981	0.44
673,068	China Oilfield Services - H	5,371,083	0.10	34,028	CSSC Science & Technology - A	691,831	0.01
1,479,897	China Overseas Land & Invest	20,363,383	0.36	356,526	Daqin Railway Co Ltd - A	2,818,904	0.05
511,159	China Overseas Property Hold	2,995,392	0.05	22,681	Daqo New Energy Corp - ADR	4,711,012	0.08
153,188	China Pacific Insurance Gr - A	3,994,757	0.07	19,826	Dashenlin Pharmaceutical G - A	541,363	0.01
1,002,727	China Pacific Insurance Gr - H	15,802,978	0.28	194,482	Datang Intl Power Gen Co - A	516,117	0.01
727,820	China Petroleum & Chemical - A	4,453,608	0.08	73,702	DHC Software Co Ltd - A	498,676	0.01
9,582,281	China Petroleum & Chemical - H	39,191,529	0.69	17,620	Do-Fluoride New Materials - A	294,086	0.01
1,966,879	China Power International	5,644,943	0.10	17,239	Dong-E-E-Jiaoco Ltd - A	932,371	0.02
468,681	China Railway Group Ltd - A	2,919,305	0.05	63,625	Dongfang Electric Corp Ltd - A	1,020,068	0.02
1,625,322	China Railway Group Ltd - H	5,656,121	0.10	941,269	Dongfeng Motor Grp Co Ltd - H	3,661,536	0.06
179,123	China Railway Signal & Com - A	860,358	0.02	53,844	Dongxing Securities Co Lt - A	485,949	0.01
17,646	China Rare Earth Resources - A	535,438	0.01	176,220	East Buy Holding Ltd (formerly known as Koolearn Technology Holding)	4,898,916	0.09
625,630	China Resources Beer Holding	21,396,546	0.38	368,057	East Money Information Co - A	5,666,775	0.10
357,029	China Resources Gas Group Lt	9,139,942	0.16	5,874	Eastroc Beverage Group Co - A	1,175,640	0.02
1,241,757	China Resources Land Ltd	34,769,196	0.61	10,594	Ecovacs Robotics Co Ltd - A	481,430	0.01
33,129	China Resources Microelect - A	1,623,575	0.03	8,132	Empyrean Technology Co Ltd - A	943,935	0.02
253,878	China Resources Mixc Lifesty	7,070,502	0.13	305,722	ENN Energy Holdings Ltd	17,579,015	0.31
619,356	China Resources Pharmaceutic	3,177,296	0.06	52,103	ENN Natural Gas Co Ltd - A	961,042	0.02
727,471	China Resources Power Holdin	11,377,646	0.20	15,985	Eoptolink Technology Inc L - A	864,549	0.02
19,338	China Resources Sanjiu Med - A	1,054,590	0.02	46,455	Eve Energy Co Ltd - A	2,149,803	0.04
2,188,571	China Ruyi Holdings Ltd	3,786,228	0.07	78,825	Everbright Securities Co - A	1,332,914	0.02
152,625	China Shenhua Energy Co - A	5,247,072	0.09	266,796	Everdisplay Optonics Shan - A	710,951	0.01
1,304,733	China Shenhua Energy Co - H	34,901,608	0.62	88,170	Fangda Carbon New Material - A	506,648	0.01
239,923	China Southern Airlines Co - A	1,515,473	0.03	740,428	Far East Horizon Ltd	4,546,228	0.08
781,279	China Southern Airlines Co - H	2,586,033	0.05	25,751	Farasis Energy Gan Zhou Co - A	460,577	0.01
997,822	China State Construction - A	5,263,225	0.09	72,593	Faw Jiefang Group Co Ltd - A	676,655	0.01
776,631	China State Construction Int	7,012,978	0.12	65,972	First Capital Securities C - A	420,329	0.01
570,320	China Taiping Insurance Hold	3,832,550	0.07	32,828	Flat Glass Group Co Ltd - A	961,191	0.02
686,976	China Three Gorges Renewab - A	3,292,129	0.06	168,831	Flat Glass Group Co Ltd - H	2,225,193	0.04
44,387	China Tourism Group Duty F - A	4,073,645	0.07	359,757	Focus Media Information Te - A	2,493,332	0.04
42,228	China Tourism Group Duty F - H	3,236,776	0.06	107,093	Foshan Haitian Flavouring - A	4,456,836	0.08
17,068,551	China Tower Corp Ltd - H	13,996,212	0.25	948,224	Fosun International Ltd	4,352,348	0.08
1,226,791	China Traditional Chinese Me	4,821,289	0.09	188,404	Founder Securities Co Ltd - A	1,665,248	0.03
773,845	China United Network - A	3,716,909	0.07	303,561	Foxconn Industrial Interne - A	5,033,285	0.09
233,304	China Vanke Co Ltd - A	2,676,133	0.05	27,208	Fujian Sunner Development - A	512,594	0.01
851,604	China Vanke Co Ltd - H	6,148,581	0.11	52,361	Fuyao Glass Industry Group - A	2,146,927	0.04
117,790	China Xd Electric Co Ltd - A	636,809	0.01	238,506	Fuyao Glass Industry Group - H	9,063,228	0.16
563,462	China Yangtze Power Co Ltd - A	14,421,793	0.26	37,409	Galaxycore Inc - A	839,746	0.01
11,052	China Zhenhua Group Scienc - A	713,128	0.01	39,541	Ganfeng Lithium Group Co L - A	1,855,860	0.03
594,876	China Zheshang Bank Co Ltd - A	1,643,920	0.03	156,722	Ganfeng Lithium Group Co L - H	4,623,299	0.08
1,000,865	Chinasoft International Ltd	5,995,181	0.11	1,315	G-Bits Network Technology - A	353,475	0.01
10,526	Chongqing Brewery Co - A	767,030	0.01	8,421,750	Gcl Technology Holdings Ltd	10,442,970	0.18
203,642	Chongqing Changan Automob - A	3,758,420	0.07	446,660	GD Power Development Co - A	2,037,625	0.04
171,355	Chongqing Rural Commercial - A	766,674	0.01				

iShares Core MSCI China ETF (continued)

Investment Portfolio (unaudited) as at 31st December 2023

Holdings	Fair value HK\$	% of Net Assets	Holdings	Fair value HK\$	% of Net Assets		
China (99.72%) Continued			China (99.72%) Continued				
346,742	GDS Holdings Ltd - CI A	3,141,483	0.06	76,126	Hengtong Optic-Electric Co - A	996,761	0.02
2,331,153	Geely Automobile Holdings Lt	20,024,604	0.35	86,390	Hengyi Petrochemical Co - A	636,629	0.01
139,910	Gem Co Ltd - A	837,713	0.01	258,285	Hesteel Co Ltd - A	603,299	0.01
100,078	Gemdale Corp - A	478,497	0.01	29,712	Hisense Visual Tech Co Ltd - A	680,976	0.01
454,600	Genscript Biotech Corp	9,028,356	0.16	11,721	Hithink Royalflush Informa - A	2,016,315	0.04
133,851	GF Securities Co Ltd - A	2,097,527	0.04	97,789	Hla Group Corp L - A	795,697	0.01
376,955	GF Securities Co Ltd - H	3,520,760	0.06	15,837	Hongfa Technology Co Ltd - A	480,026	0.01
45,018	Giant Network Group Co Ltd - A	549,952	0.01	27,423	Horizon Construction Develop	125,872	0.00
17,101	GigaDevice Semiconducto - CI A	1,732,608	0.03	17,219	Hoshine Silicon Industry C - A	963,012	0.02
6,913	Ginlong Technologies Co Lt - A	529,904	0.01	1,407	Hoymiles Power Electronics - A	416,593	0.01
81,144	Goertek Inc - A	1,869,546	0.03	10,544	Hoyuan Green Energy Co Ltd - A (formerly known as Wuxi Shangji Automation Co - A)	384,807	0.01
78,094	Goldwind Science & Technol - A (formerly known as Xinjiang Goldwind Sci&Tech - A)	685,112	0.01	237,971	Hua Hong Semiconductor Ltd	4,492,892	0.08
9,911	Gongniu Group Co Ltd - CC	1,039,576	0.02	190,571	Huadian Power Intl Corp - A	1,074,172	0.02
2,692	Goodwe Technologies Co Ltd - A	385,483	0.01	38,864	Huadong Medicine Co Ltd - A	1,766,976	0.03
43,360	Gotion High-Tech Co Ltd - A	1,022,307	0.02	110,945	Huafon Chemical Co Ltd - A	816,364	0.01
52,173	Great Wall Motor Co Ltd - A	1,442,928	0.03	22,259	Huagong Tech Co Ltd - A	726,428	0.01
897,434	Great Wall Motor Co Ltd - H	9,099,981	0.16	55,799	Huabei Mining Holdings Co - A	1,017,589	0.02
67,764	Gree Electric Appliances I - A	2,390,583	0.04	37,699	Hualan Biological Engineer - A	914,882	0.02
268,529	Greenland Holdings Corp Lt - A	677,287	0.01	222,444	Huaneng Power Intl Inc - A	1,878,301	0.03
413,181	Greentown China Holdings	3,284,789	0.06	1,685,862	Huaneng Power Intl Inc - H	6,979,469	0.12
59,044	Grg Banking Equipment Co - A	793,816	0.01	159,357	Huatai Securities Co Ltd - A	2,437,806	0.04
35,980	Guangzhou Haid Group Co - A	1,771,977	0.03	498,489	Huatai Securities Co Ltd - H	4,915,102	0.09
60,694	Guangdong Hec Technology H - A	487,869	0.01	53,992	Huaxi Securities Co Ltd - A	459,457	0.01
1,100,977	Guangdong Investment Ltd	6,253,549	0.11	279,326	Huaxia Bank Co Ltd - A	1,721,478	0.03
157,704	Guanghui Energy Co Ltd - A	1,234,795	0.02	74,893	Huayu Automotive Systems - A	1,337,055	0.02
113,715	Guangzhou Automobile Group - A	1,091,138	0.02	10,237	Hubei Feilihua Quartz Glas - A	410,424	0.01
1,163,487	Guangzhou Automobile Group - H	4,223,458	0.07	19,176	Hubei Jumpcan Pharmaceut - A	660,931	0.01
53,650	Guangzhou Baiyun Internati - A	575,390	0.01	22,245	Hubei Xingfa Chemicals Grp - A	445,194	0.01
30,986	Guangzhou Baiyunshan Phar - A	971,819	0.02	13,366	Huizhou Desay Sv Automotiv - A	1,898,272	0.03
69,628	Guangzhou Yuexiu Communicat - A	981,162	0.02	34,124	Humanwell Healthcare Group - A	930,282	0.02
13,038	Guangzhou Kingmed Diagnost - A	894,604	0.02	175,902	Hunan Valin Steel Co Ltd - A	993,417	0.02
19,050	Guangzhou Shiyuan Electron - A	955,949	0.02	45,569	Hundsun Technologies Inc - A	1,437,183	0.03
44,507	Guangzhou Tinci Materials - A	1,224,080	0.02	3,626	Hwatsing Technology Co Ltd - A	746,356	0.01
98,270	Guangzhou Yuexiu Capital H - A	648,741	0.01	133,515	Hygeia Healthcare Holdings C	4,713,079	0.08
55,712	Guolian Securities Co Ltd - A	662,265	0.01	43,797	Hygon Information Technolo - A	3,409,056	0.06
162,103	Guosen Securities Co Ltd - A	1,518,108	0.03	38,963	IEIT Electronic Informat - A (formerly known as Inspur Electronic Informat - A)	1,418,549	0.03
190,656	Guotai Junan Securities Co - A	3,111,051	0.06	52,116	Iflytek Co Ltd - A	2,650,670	0.05
99,225	Guoyuan Securities Co Ltd - A	743,183	0.01	5,602	Imeik Technology Developme - A	1,808,137	0.03
79,653	H World Group Ltd - ADR	20,798,825	0.37	1,495,236	Ind & Comm Bk of China - A	7,837,750	0.14
644,629	Haidilao International Holdi	9,372,906	0.17	25,170,244	Ind & Comm Bk of China - H	96,150,332	1.70
158,003	Haier Smart Home Co Ltd - A	3,638,634	0.06	497,006	Industrial Bank Co Ltd - A	8,834,835	0.16
940,817	Haier Smart Home Co Ltd - H	20,745,015	0.37	217,697	Industrial Securities Co - A	1,401,343	0.02
986,038	Hainan Airlines Holding Co - A	1,481,385	0.03	13,168	Ingenic Semiconductor Co - A	933,560	0.02
262,455	Hainan Airport Infrastruct - A	1,064,904	0.02	1,143,521	Inner Mongolia Baotou Ste - A	1,830,842	0.03
247,460	Haitian International Hldgs	4,780,927	0.08	42,675	Inner Mongolia Dian Tou En - A	667,807	0.01
231,334	Haitong Securities Co Ltd - A	2,377,020	0.04	177,732	Inner Mongolia Junzheng En - A	728,939	0.01
1,097,257	Haitong Securities Co Ltd - H	4,575,562	0.08	150,498	Inner Mongolia Yili Indus - A	4,414,772	0.08
27,454	Hang Zhou Great Star Indus - A	677,997	0.01	420,010	Inner Mongolia Yitai Coal - B	5,053,970	0.09
71,713	Hangzhou Binjiang Real Est - A	571,724	0.01	89,807	Inner Mongolia Yuan Xing - A	578,099	0.01
12,141	Hangzhou Chemical Chang Chuan Techn - A	505,799	0.01	463,305	Innovent Biologics Inc	19,806,289	0.35
39,131	Hangzhou First Applied Mat - A	1,041,465	0.02	173,089	Iqiyi Inc - ADR	6,595,682	0.12
12,851	Hangzhou Lion Electronics - A	385,996	0.01	2,725	Iray Technology Co Ltd - A	971,966	0.02
20,628	Hangzhou Oxygen Plant Grou - A	660,758	0.01	20,980	Isoftstone Information Tec - A	1,062,922	0.02
17,808	Hangzhou Robam Appliances - A	425,331	0.01	78,388	JA Solar Technology Co Ltd - A	1,781,120	0.03
26,732	Hangzhou Silan Microelectr - A	669,254	0.01	12,515	Jason Furniture Hangzhou C - A	480,344	0.01
6,998	Hangzhou Tigermed Consulti - A	421,846	0.01	35,210	JCET Group Co Ltd - A	1,152,948	0.02
466,995	Hansoh Pharmaceutical Group	7,359,841	0.13	430,038	JD Health International Inc	16,814,486	0.30
16,512	Haohua Chemical Science - A	551,910	0.01	760,360	JD Logistics Inc	7,436,321	0.13
20,201	Hebei Hengshui Laobaigan - A	499,543	0.01	901,852	JD.Com Inc - CL A	101,458,350	1.79
28,254	Hebei Yangyuan Zhihui Beve - A	658,714	0.01	148,125	Jiangsu Eastern Shenghong - A	1,559,385	0.03
41,225	Heilongjiang Agriculture - A	541,139	0.01	473,530	Jiangsu Express Co Ltd - H	3,324,181	0.06
51,072	Henan Shenhua Coal & Power - A	940,905	0.02	33,668	Jiangsu Hengli Hydraulic C - A	2,018,829	0.04
90,708	Henan Shuanghui Investment - A	2,656,888	0.05	147,991	Jiangsu Hengrui Pharmaceut - A	7,340,332	0.13
244,635	Hengan Intl Group Co Ltd	7,106,647	0.13	33,114	Jiangsu King's Luck Brew - A	1,770,272	0.03
35,970	Hengdian Group Dmegc - A	534,088	0.01				
161,973	Hengli Petrochemical Co L - A	2,339,280	0.04				

iShares Core MSCI China ETF (continued)

Investment Portfolio (unaudited) as at 31st December 2023

Holdings	Fair value HK\$	% of Net Assets	Holdings	Fair value HK\$	% of Net Assets		
China (99.72%) Continued			China (99.72%) Continued				
22,859	Jiangsu Nhwa Pharmaceutica - A	679,831	0.01	50,494	New China Life Insurance C - A	1,723,744	0.03
7,641	Jiangsu Pacific Quartz Co - A	727,987	0.01	319,479	New China Life Insurance C - H	4,862,470	0.09
58,193	Jiangsu Phoenix Publish - A	562,212	0.01	100,590	New Hope Liuhe Co Ltd - A	1,028,074	0.02
33,676	Jiangsu Yanghe Brewery - A	4,058,560	0.07	576,285	New Oriental Education & Tec	31,839,746	0.56
6,373	Jiangsu Yangnong Chemical - A	441,128	0.01	653,074	Nine Dragons Paper Holdings	2,514,335	0.04
13,225	Jiangsu Yoke Technology - A	808,237	0.01	35,249	Ninestar Corp - A	874,752	0.02
25,787	Jiangsu Yuyue Medical Equ - A	977,867	0.02	8,845	Ningbo Deye Technology Co - A	813,792	0.01
75,906	Jiangsu Zhongtian Technolo - A	1,039,662	0.02	37,920	Ningbo Joyson Electronic - A	746,842	0.01
59,875	Jiangxi Copper Co Ltd - A	1,172,683	0.02	13,152	Ningbo Orient Wires & Cabl - A	616,569	0.01
409,984	Jiangxi Copper Co Ltd - H	4,526,223	0.08	6,762	Ningbo Ronbay New Energy T - A	295,129	0.01
37,340	Jiangxi Special Electric - A	552,792	0.01	48,559	Ningbo Shanshan Co Ltd - A	725,272	0.01
72,972	Jinduicheng Molybdenum Co - A	756,209	0.01	24,039	Ningbo Tuopu Group Co Ltd - A	1,937,571	0.03
152,942	Jinko Solar Co Ltd - A	1,485,984	0.03	183,687	Ningxia Baofeng Energy Gro - A	2,975,176	0.05
5,075	Jiugui Liquor Co Ltd - A	407,103	0.01	535,332	Nio Inc - ADR	37,914,112	0.67
80,655	Jizhong Energy Resources - A	631,514	0.01	771,068	Nongfu Spring Co Ltd - H	34,813,720	0.62
46,517	Joicare Pharmaceutical Gr - A	634,069	0.01	37,233	North Industries Group Red - A	419,292	0.01
86,074	Jointown Pharmaceutical - A	661,674	0.01	146,499	Offcn Education Technology - A	655,464	0.01
19,668	Jonjee High-Tech Industria - A	606,067	0.01	105,042	Offshore Oil Engineering - A	684,232	0.01
14,600	Joyy Inc - ADR	4,525,992	0.08	73,751	Ofilm Group Co Ltd - A	704,433	0.01
8,882	Juwei Food Co Ltd - A	261,620	0.00	10,064	Oppein Home Group Inc - A	768,238	0.01
41,616	Juneyao Airlines Co Ltd - A	547,640	0.01	52,573	Orient Overseas Intl Ltd	5,730,457	0.10
84,077	Kanzhun Ltd - ADR	10,904,788	0.19	150,195	Orient Securities Co Ltd - A	1,432,942	0.03
254,737	KE Holdings Inc - ADR	32,243,742	0.57	78,167	Oriental Pearl Group Co Lt - A	644,607	0.01
41,985	Keda Industrial Group Co Ltd - A	485,736	0.01	22,601	Ovctek China Inc - A	559,636	0.01
270,501	Kingboard Holdings Ltd	5,052,959	0.09	211,773	Pangang Group Vanadium Tit - A	761,725	0.01
350,548	Kingboard Laminates Hldg Ltd	2,355,683	0.04	230,407	PDD Holdings Inc (formerly known as Pinduoduo Inc - ADR)	263,232,843	4.65
1,065,136	Kingdee International Sftwr	12,121,248	0.21	25,117	People.cn Co Ltd - A	770,671	0.01
49,034	Kingnet Network Co Ltd - A	600,626	0.01	3,351,832	People's Insurance Co Grou - H	8,044,397	0.14
360,427	Kingsoft Corp Ltd	8,686,291	0.15	51,088	Perfect World Co Ltd - A	663,322	0.01
901,250	Kuaishou Technology	47,721,187	0.84	477,834	Petrochina Co Ltd - A	3,699,436	0.07
55,118	Kuang-Chi Technologies Co - A	893,350	0.02	8,107,866	Petrochina Co Ltd - H	41,836,589	0.74
1,542,676	Kunlun Energy Co Ltd	10,860,439	0.19	35,188	Pharmaron Beijing Co Ltd - A	1,118,270	0.02
26,575	Kunlun Tech Co Ltd - A	1,089,930	0.02	180,128	PICC Holding Co - A	956,049	0.02
28,859	Kweichow Moutai Co Ltd - A	54,623,039	0.97	2,658,203	Picc Property & Casualty - H	24,668,124	0.44
61,062	LB Group Co Ltd - A	1,147,050	0.02	458,926	Ping An Bank Co Ltd - A	4,725,655	0.08
27,903	Legend Biotech Corp - ADR	13,109,958	0.23	224,776	Ping An Healthcare and Techn	3,992,022	0.07
2,810,008	Lenovo Group Ltd	30,685,287	0.54	249,759	Ping An Insurance Group Co - A	11,037,735	0.20
109,656	Lens Technology Co Ltd - A	1,587,304	0.03	2,588,869	Ping An Insurance Group Co - H	91,516,519	1.62
47,886	Lepu Medical Technology - A	848,601	0.02	3,898	Piotech Inc - A	988,715	0.02
443,469	Li Auto Inc - Class A	65,234,290	1.15	272,380	Poly Developments and Hold - A	2,957,088	0.05
916,603	Li Ning Co Ltd	19,157,003	0.34	184,972	Pop Mart International Group	3,745,683	0.07
378,796	Liaoning Port Co Ltd - A	602,320	0.01	710,955	Postal Savings Bank of Chi - A	3,391,448	0.06
159,581	Lingyi Itech Guangdong Co - A	1,182,992	0.02	3,067,473	Postal Savings Bank of Chi - H	11,441,674	0.20
12,110	Livzon Pharmaceutical Grou - A	464,933	0.01	420,455	Power Construction Corp of - A	2,254,666	0.04
748,137	Longfor Group Holdings Ltd	9,351,712	0.17	4,828	Pylon Technologies Co Ltd - A	561,212	0.01
181,856	Longi Green Energy Technol - A	4,566,852	0.08	14,659	Qi An Xin Technology Group - A	644,457	0.01
72,299	Lufax Holding Ltd - ADR	1,733,170	0.03	41,973	Qifu Technology Inc (formerly known as 360 Digitech Inc)	5,184,978	0.09
41,370	Luxi Chemical Group Co Lt - A	455,030	0.01	130,318	Qinghai Salt Lake Industry - A	2,279,391	0.04
171,035	Luxshare Precision Industr - A	6,461,420	0.11	32,370	Range Intelligent Computi - A	900,569	0.02
34,899	Luzhou Laojiao Co Ltd - A	6,866,535	0.12	16,399	Raytron Technology Co Ltd - A	795,225	0.01
47,875	Mango Excellent Media Co L - A	1,323,010	0.02	26,132	Risen Energy Co Ltd - A	505,791	0.01
11,499	Maxscend Microelectronics - A	1,778,005	0.03	7,053	Rockchip Electronics Co L - A	490,362	0.01
71,655	Meihua Holdings Group Co - A	750,419	0.01	235,653	Rongsheng Petrochemical Co - A	2,674,651	0.05
70,803	Meinian Onehealth Healthca - A	466,638	0.01	113,856	S F Holding Co Ltd - A	5,044,186	0.09
1,954,913	Meituan - Class B	160,107,375	2.83	174,525	Saic Motor Corp Ltd - A	2,589,460	0.05
424,591	Metallurgical Corp of Chin - A	1,424,774	0.03	82,281	Sailun Group Co Ltd - A	1,060,208	0.02
317,382	Microport Scientific Corp	2,672,356	0.05	113,853	Sanan Optoelectronics Co L - A	1,729,211	0.03
45,525	Ming Yang Smart Energy Gro - A	626,039	0.01	10,209	Sangfor Technologies Inc - A	809,311	0.01
149,216	Miniso Group Holding Ltd	5,991,022	0.11	410,207	Sany Heavy Equipment Intl	3,097,063	0.05
302,374	Minth Group Ltd	4,771,462	0.08	181,992	Sany Heavy Industry Co Ltd - A	2,748,147	0.05
24,107	Montage Technology Co Ltd - A	1,553,384	0.03	75,276	Satellite Chemical Co Ltd - A	1,217,594	0.02
130,785	Muyuan Foods Co Ltd - A	5,906,063	0.10	152,624	SDIC Capital Co Ltd - A	1,128,071	0.02
32,779	Nanjing King-Friend Bioche - A	539,189	0.01	170,640	SDIC Power Holdings Co Ltd - A	2,466,323	0.04
83,562	Nanjing Securities Co Ltd - A	731,249	0.01	52,216	Seazen Holdings Co Ltd - A	653,346	0.01
190,340	Nari Technology Co Ltd - A	4,658,843	0.08	33,049	Seres Group Co L - A	2,761,640	0.05
62,359	National Silicon Industry - A	1,184,407	0.02	10,531	SG Micro Corp - A	1,027,927	0.02
12,179	Naura Technology Group Co - A	3,281,620	0.06	227,593	Shaanxi Coal Industry Co L - A	5,213,761	0.09
76,922	Navinfo Co Ltd - A	750,748	0.01				
747,097	Netease Inc	105,041,838	1.86				

iShares Core MSCI China ETF (continued)

Investment Portfolio (unaudited) as at 31st December 2023

Holdings	Fair value HK\$	% of Net Assets	Holdings	Fair value HK\$	% of Net Assets		
China (99.72%) Continued			China (99.72%) Continued				
81,559	Shan Xi Hua Yang Group New - A	872,922	0.02	17,209	Shenzhen Transsion Holding - A	2,611,834	0.05
25,071	Shandong Buchang Pharmaceu - A	467,660	0.01	20,104	Shenzhen Yuto Packaging Te - A	606,494	0.01
89,383	Shandong Gold Mining Co Lt - A	2,241,687	0.04	319,235	Shenzhou International Group	25,666,494	0.45
296,361	Shandong Gold Mining Co Lt - H	4,392,070	0.08	41,962	Shijiazhuang Yiling Pharma - A	1,061,592	0.02
17,843	Shandong Himile Mechanical - A	582,506	0.01	41,981	Shuangliang Eco-Energy Sys - A	389,473	0.01
48,647	Shandong Hualu Hengsheng - A	1,471,843	0.03	104,442	Sichuan Changhong Electric - A	605,877	0.01
27,743	Shandong Linglong Tyre Co - A	585,041	0.01	105,855	Sichuan Chuantou Energy Co - A	1,755,161	0.03
356,197	Shandong Nanshan Aluminum - A	1,148,395	0.02	166,428	Sichuan Hebang Biotechnol - A	430,717	0.01
58,217	Shandong Sun Paper Industr - A	776,952	0.01	32,968	Sichuan Kelun Pharmaceutic - A	1,050,250	0.02
978,446	Shandong Weigao Gp Medical - H	7,445,974	0.13	161,328	Sichuan Road&Bridge Group - A	1,325,090	0.02
42,228	Shanghai Aiko Solar Energy - A	816,870	0.01	12,527	Sichuan Swellfun Co Ltd - A	807,340	0.01
32,879	Shanghai Bairun Investment - A	887,328	0.02	23,286	Sieyuan Electric Co Ltd - A	1,328,881	0.02
39,176	Shanghai Baosight Software - A	2,096,494	0.04	3,996,381	Sino Biopharmaceutical	13,867,442	0.25
227,411	Shanghai Baosight Software - B	3,764,590	0.07	84,541	Sinolink Securities Co Ltd - A	841,796	0.02
2,740	Shanghai BOCHU Electro - A (formerly known as Shanghai Friendless Electro - A)	760,525	0.01	59,724	Sinoma International Engin - A	611,716	0.01
205,716	Shanghai Construction Grou - A	527,883	0.01	37,094	Sinoma Science&Technology - A	647,591	0.01
253,260	Shanghai Electric Grp Co L - A	1,158,128	0.02	11,446	Sinomine Resource Group Co - A	468,309	0.01
64,675	Shanghai Electric Power Co - A	600,013	0.01	171,554	Sinopec Shanghai Petroche - A	538,048	0.01
48,660	Shanghai Fosun Pharmaceuti - A	1,335,632	0.02	527,294	Sinopharm Group Co - H	10,783,162	0.19
189,801	Shanghai Fosun Pharmaceuti - H	3,226,617	0.06	265,426	Sinotruk Hong Kong Ltd	4,066,326	0.07
9,743	Shanghai Fudan Microele-Do - A	412,735	0.01	14,267	Skshu Paint Co Ltd - A	744,877	0.01
32,850	Shanghai International Air - A	1,180,859	0.02	662,826	Smooore International Holding	4,308,369	0.08
161,159	Shanghai International Por - A	865,973	0.02	76,926	Songcheng Performance Deve - A	832,615	0.01
23,444	Shanghai Jinjiang Internat - A	768,700	0.01	115,970	Soochow Securities Co Ltd - A	929,644	0.02
15,178	Shanghai Junshi Bioscience - A	696,236	0.01	131,693	Southwest Securities Co Lt - A	590,663	0.01
40,510	Shanghai Lingang Holdings - A	446,460	0.01	21,680	Spring Airlines Co Ltd - A	1,193,484	0.02
19,175	Shanghai M&G Stationery In - A	789,585	0.01	3,765	Starpower Semiconductor Lt - A	747,304	0.01
8,932	Shanghai Moons' Electric C - A	644,998	0.01	33,671	Sungrow Power Supply Co Lt - A	3,234,181	0.06
62,361	Shanghai Pharmaceuticals - A	1,144,097	0.02	275,260	Sunny Optical Tech	19,502,171	0.35
284,375	Shanghai Pharmaceuticals - H	3,247,562	0.06	10,540	Sunresin New Materials Co - A	613,284	0.01
668,024	Shanghai Pudong Devel Bank - A	4,849,577	0.09	33,868	Sunwoda Electronic Co Ltd - A	548,188	0.01
44,379	Shanghai Putailai New Ener - A	1,018,593	0.02	13,183	SUPCON Technology Co Ltd - A (formerly known as Zhejiang Supcon Technology - A)	655,610	0.01
129,644	Shanghai RAAS Blood Produc - A	1,137,355	0.02	38,883	Suzhou Dongshan Precision - A	775,189	0.01
227,075	Shanghai Rural Commercial - A	1,429,338	0.03	5,646	Suzhou Maxwell Technologie - A	801,859	0.01
18,675	Shanghai United Imaging He - A	2,805,864	0.05	8,632	Suzhou TFC Optical Communi - A	866,326	0.02
79,067	Shanghai Yuyuan Tourist Ma - A	538,444	0.01	173,404	Tai Education Group - ADR	17,101,447	0.30
35,007	Shanghai Zhangjiang High - A	740,911	0.01	59,873	Tangshan Jidong Cement Inv - A	419,552	0.01
44,618	Shanxi Coal Internationals - A	856,742	0.02	113,194	TBEA Co Ltd - A	1,712,996	0.03
158,757	Shanxi Coking Coal Energy - A	1,720,060	0.03	420,461	TCL Technology Group Corp - A	1,982,659	0.04
78,451	Shanxi Lu'An Environmental - A	1,884,927	0.03	86,964	TCL Zhonghuan Renewable En - A	1,491,523	0.03
99,984	Shanxi Meijin Energy Co Lt - A	730,228	0.01	2,571,675	Tencent Holdings Ltd	755,043,780	13.35
86,099	Shanxi Securities Co Ltd - A	508,910	0.01	289,086	Tencent Music Entertainm - ADR	20,338,656	0.36
212,664	Shanxi Taigang Stainless - A	869,874	0.02	12,452	Thunder Software Technolog - A	1,093,222	0.02
27,810	Shanxi Xinghuacun Fen Wine - A	7,036,535	0.12	196,184	Tianfeng Securities Co Ltd - A	664,777	0.01
6,874	Shede Spirits Co Ltd - A	728,937	0.01	17,222	Tianjin712 Communication & - A	595,094	0.01
112,095	Shenergy Company Limited - A	789,178	0.01	79,166	Tianma Microelectronics - A	924,575	0.02
35,948	Shenghe Resources Holdings - A	401,307	0.01	33,227	Tianqi Lithium Corp - A	2,032,831	0.04
59,184	Shengyi Technology Co Ltd - A	1,188,356	0.02	107,317	Tianshan Aluminum Group Co - A	707,289	0.01
10,583	Shennan Circuits Co Ltd - A	823,872	0.01	77,592	Tianshui Huatian Technolog - A	724,954	0.01
557,677	Shenwan Hongyuan Group Co - A	2,715,310	0.05	750,484	Tingyi (Cayman Isln) Hldg Co	7,144,608	0.13
15,210	Shenzhen Capchem Technolog - A	788,940	0.01	43,383	Titan Wind Energy Suzhou - A	551,863	0.01
6,948	Shenzhen Dynanonic Co Ltd - A	465,004	0.01	487,801	Tongcheng Travel Holdings Ltd	7,043,846	0.12
89,597	Shenzhen Energy Group Co L - A	633,734	0.01	29,884	Tongfu Microelectronic Co - A	757,670	0.01
10,290	Shenzhen Goodix Technology - A	779,735	0.01	73,833	Tongkun Group Co Ltd - A	1,225,020	0.02
29,936	Shenzhen Inovance Technolo - A	2,072,775	0.04	248,033	Tongling Nonferrous Metals - A	892,148	0.02
34,755	Shenzhen Kaifa Technology - A	617,809	0.01	107,949	Tongwei Co Ltd - A	2,963,011	0.05
17,220	Shenzhen Kangtai Biologica - A	512,692	0.01	7,987	Topchoice Medical Corporat - A	669,599	0.01
8,510	Shenzhen Kedali Industry C - A	788,196	0.01	691,653	Topsports International Hold	4,205,250	0.07
27,320	Shenzhen Mindray Bio-Medic - A	8,706,229	0.15	340,483	Travelsky Technology Ltd - H	4,596,520	0.08
22,296	Shenzhen New Industries Bi - A	1,911,998	0.03	49,718	Trina Solar Co Ltd - A	1,555,497	0.03
175,830	Shenzhen Overseas Chinese - A	599,663	0.01	211,092	Trip.Com Group Ltd	58,599,139	1.04
23,746	Shenzhen Salubris Pharm - A	850,473	0.02	75,809	Tsinghua Tongfang Co Ltd - A	611,029	0.01
5,642	Shenzhen SC New Energy Tec - A	457,907	0.01	17,151	Tsingtao Brewery Co Ltd - A	1,405,900	0.03
20,980	Shenzhen Sed Industry Co - A	487,287	0.01	238,944	Tsingtao Brewery Co Ltd - H	12,520,666	0.22
20,574	Shenzhen Senior Technology - A	347,902	0.01	22,497	Unigroup Guoxin Microelect - A	1,664,027	0.03
15,984	Shenzhen Sunlord Electroni - A	473,439	0.01	485,838	Uni-President China Holdings	2,696,401	0.05

iShares Core MSCI China ETF (continued)

Investment Portfolio (unaudited) as at 31st December 2023

Holdings	Fair value HK\$	% of Net Assets	Holdings	Fair value HK\$	% of Net Assets		
China (99.72%) Continued			China (99.72%) Continued				
65,479	Unisplendour Corp Ltd - A	1,389,430	0.02	126,486	Zhejiang China Commodities - A	1,015,330	0.02
41,281	Universal Scientific Indus - A	684,019	0.01	48,608	Zhejiang Chint Electrics - A	1,146,574	0.02
10,444	Verisilicon Microelectroni - A	572,194	0.01	68,426	Zhejiang Dahua Technology - A	1,384,431	0.02
126,231	Vinda International Holdings	2,871,755	0.05	8,270	Zhejiang Dingli Machinery - A	464,061	0.01
135,164	Vipshop Holdings Ltd - ADR	18,744,523	0.33	639,776	Zhejiang Expressway Co - H	3,333,233	0.06
45,360	Walvax Biotechnology Co - A	1,169,444	0.02	29,638	Zhejiang Huahai Pharmaceut - A	476,796	0.01
50,613	Wanda Film Holding Co Ltd - A	722,648	0.01	36,009	Zhejiang Huayou Cobalt Co - A	1,300,339	0.02
72,594	Wanhua Chemical Group Co - A	6,115,456	0.11	26,363	Zhejiang Jingsheng Mechani - A	1,274,643	0.02
1,853,712	Want Want China Holdings Ltd	8,749,521	0.15	19,756	Zhejiang Jiuzhou Pharmaceu - A	524,503	0.01
29,508	Weibo Corp - Spon ADR	2,523,041	0.04	66,402	Zhejiang Juhua Co - A	1,200,758	0.02
169,353	Weichai Power Co Ltd - A	2,535,008	0.04	191,436	Zhejiang Leapmotor Technolog	6,834,265	0.12
749,458	Weichai Power Co Ltd - H	9,772,932	0.17	73,451	Zhejiang Longsheng Group C - A	676,598	0.01
12,179	Weihai Guangwei Composites - A	356,196	0.01	78,439	Zhejiang Nhu Co Ltd - A	1,458,854	0.03
163,035	Wens Foodstuffs Group Co - A	3,586,456	0.06	40,202	Zhejiang Sanhua Intelligen - A	1,296,131	0.02
53,485	Western Mining Co - A	836,970	0.01	10,024	Zhejiang Supor Co Ltd - A	582,710	0.01
131,578	Western Securities Co Ltd - A	919,129	0.02	32,955	Zhejiang Weiming Environme - A	578,223	0.01
13,407	Western Superconducting Te - A	782,604	0.01	48,674	Zhejiang Weixing New Build - A	772,359	0.01
30,143	Will Semiconductor Co Ltd - A	3,527,324	0.06	256,260	Zhejiang Zheneng Electric - A	1,295,494	0.02
26,800	Wingtech Technology Co Ltd - A	1,243,459	0.02	80,080	Zheshang Securities Co Ltd - A	915,930	0.02
510,462	Wintime Energy Group Co L - A	766,898	0.01	281,641	Zhongan Online P&C Insuran - H	5,024,475	0.09
120,952	Wuchan Zhongda Group Co L - A	587,585	0.01	19,810	Zhongji Innolight Co Ltd - A	2,452,848	0.04
122,041	Wuhan Guide Infrared Co Lt - A	976,973	0.02	110,816	Zhongjin Gold Corp - A	1,210,363	0.02
88,352	Wuliangye Yibin Co Ltd - A	13,594,361	0.24	322,027	Zhongsheng Group Holdings	6,015,464	0.11
55,012	Wus Printed Circuit Kunsha - A	1,334,432	0.02	140,254	Zhongtai Securities Co Ltd - A	1,055,099	0.02
58,392	Wuxi Apptec Co Ltd - A	4,659,076	0.08	23,660	Zhuzhou CRRC Times Electri - A	942,614	0.02
142,564	Wuxi Apptec Co Ltd - H	11,326,710	0.20	200,842	Zhuzhou CRRC Times Electri - H	4,478,777	0.08
2,824	Wuxi Autowell Technology C - A	280,264	0.01	67,842	Zhuzhou Kibing Group Co Lt - A	508,872	0.01
1,469,352	Wuxi Biologics Cayman Inc	43,492,819	0.77	467,013	Zijin Mining Group Co Ltd - A	6,381,177	0.11
286,934	XCMG Construction Machin - A	1,718,021	0.03	2,105,395	Zijin Mining Group Co Ltd - H	26,780,624	0.47
80,639	Xiamen C & D Inc - A	851,580	0.02	155,712	Zoomlion Heavy Industry S - A	1,115,036	0.02
5,027	Xiamen Faratronic Co Ltd - A	510,474	0.01	91,791	ZTE Corp - A	2,665,458	0.05
27,730	Xiamen Tungsten Co Ltd - A	522,428	0.01	291,878	ZTE Corp - H	5,090,352	0.09
5,895,431	Xiaomi Corp - Class B	91,968,724	1.63	166,148	ZTO Express Cayman Inc - ADR	27,608,139	0.49
40,066	Xinjiang Daqo New Energy C - A	1,299,215	0.02				
1,890,581	Xinyi Solar Holdings Ltd	8,621,049	0.15		Total listed equities	5,641,102,254	99.72
414,262	Xpeng Inc - Class A Shares	23,488,655	0.42		Unlisted equities (0.00%)		
532,403	Xtep International Holdings	2,347,897	0.04		China (0.00%)		
466,414	Yadea Group Holdings Ltd	6,399,200	0.11	560,670	China Common Rich Renewable Energy Investments Limited	1	0.00
9,990	Yangzhou Yangjie Electroni - A	402,055	0.01		Total unlisted equities	1	0.00
84,354	Yankuang Energy Group Co - A	1,832,500	0.03		Unlisted rights of trust interest (0.00%)		
877,505	Yankuang Energy Group Co - H	13,022,174	0.23		China (0.00%)		
32,789	Yantai Jereh Oilfield - A	1,010,748	0.02	6,594	Kangmei Pharmaceutical Co - Rights of Trust Interest ^A	0	0.00
27,243	Yealink Network Technology - A	882,808	0.02		Total unlisted rights of trust interest	0	0.00
26,974	Yifeng Pharmacy Chain Co L - A	1,184,386	0.02		Futures (0.00%)		
40,122	Yihai Kerry Arawana Holdin - A	1,468,665	0.03		China (0.00%)		
62,758	Yintai Gold Co Ltd - A	1,032,320	0.02	70	MSCI China Free Index Futures Mar 2024	178,503	0.00
207,226	Yonghui Superstores Co Ltd - A	640,836	0.01		Total Futures	178,503	0.00
11,808	Yongxing Special Materials - A	676,058	0.01		Total investments	5,641,280,758	99.72
82,519	Yonyou Network Technology - A	1,609,844	0.03		Other net assets	15,609,882	0.28
79,203	Youngor Group Co - A	568,901	0.01		Net assets attributable to unitholders at 31st December 2023	5,656,890,640	100.00
74,069	YTO Express Group Co Ltd - A	998,257	0.02		Total investments, at cost	6,964,464,271	
25,317	Yuan Longping High-Tech Ag - A	391,458	0.01				
619,172	Yuexiu Property Co Ltd	3,937,934	0.07				
160,373	Yum China Holdings Inc	53,134,265	0.94				
68,532	Yunda Holding Co Ltd - A	560,643	0.01				
86,552	Yunnan Aluminium Co Ltd - A	1,159,851	0.02				
45,446	Yunnan Baiyao Group Co Ltd - A	2,449,475	0.04				
10,929	Yunnan Botanee Bio-Technol - A	817,010	0.01				
117,038	Yunnan Chihong Zinc & Germ - A	648,145	0.01				
24,159	Yunnan Energy New Material - A	1,505,338	0.03				
38,947	Yunnan Tin Co Ltd - A	611,605	0.01				
42,283	Yunnan Yuntianhua Co - A	723,343	0.01				
50,513	Yutong Bus Co Ltd - A	733,961	0.01				
361,881	Zai Lab Ltd	7,780,441	0.14				
35,901	Zangge Mining Co Ltd - A	997,624	0.02				
12,954	Zhangzhou Pientzhuang Pha - A	3,437,598	0.06				
522,632	Zhaojin Mining Industry - H	5,074,757	0.09				
125,146	Zhefu Holding Group Co Ltd - A	466,605	0.01				
210,971	Zhejiang Century Huatong - A	1,193,785	0.02				

^A Amount is less than HK\$1.

iShares Core MSCI China ETF

Details in Respect of Financial Derivative Instruments (unaudited) as at 31st December 2023

The financial derivative instruments held by the Sub-Fund as at 31st December 2023 are summarized below:

Futures			
Description	Underlying assets	Counterparty	Fair value HK\$
Financial assets: MSCI China Free Index Futures Mar 2024	MSCI China Free Index	Citigroup Global Markets Ltd	178,503
			178,503
Unlisted rights of trust interest			
Description	Underlying assets	Issuer	Fair value HK\$
Financial assets: Kangmei Pharmaceutical Co - Rights of Trust Interest	Kangmei Pharmaceutical Co	Kangmei Pharmaceutical Co	0 ^A
			0^A

^A Amount is less than HK\$1.

iShares Core MSCI China ETF

Information on Exposure Arising from Financial Derivative Instruments (unaudited) for the year ended 31st December 2023

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 2023 as shown below:

	2023 % of net asset value
Lowest gross exposure	0.08%
Highest gross exposure	1.54%
Average gross exposure	0.53%

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 2023 as shown below:

	2023 % of net asset value
Lowest net exposure	0.08%
Highest net exposure	1.54%
Average net exposure	0.53%

iShares Core MSCI China ETF

Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2023

	% of net asset value 2023	% of net asset value 2022
Financial assets at fair value through profit or loss		
Listed equities		
Communication Services	19.69	18.47
Consumer Discretionary	30.14	30.15
Consumer Staples	5.35	5.74
Energy	3.18	2.49
Financials	15.72	15.64
Health Care	5.76	6.19
Industrials	5.09	5.49
Information Technology	6.60	5.72
Materials	3.13	3.43
Real Estate	2.62	3.56
Utilities	2.44	2.55
	99.72	99.43
Unlisted equities		
Information Technology	0.00	0.00
	0.00	0.00
Unlisted rights of trust interest		
Health Care	0.00	0.00
	0.00	0.00
Futures		
MSCI China Free Index Futures	0.00	0.00
	0.00	0.00
Total investments	99.72	99.43
Other net assets	0.28	0.57
Net assets attributable to unitholders at 31st December	100.00	100.00

iShares Core MSCI China ETF

Performance Record (unaudited)

Net Asset Value

	Dealing Net asset value per unit HK\$	Dealing Net asset value of the Sub-Fund HK\$
At end of financial period dated		
31st December 2021	26.65	4,453,804,124
31st December 2022	20.26	5,962,198,505
31st December 2023	17.64	5,656,892,096

Highest and lowest net asset value per unit

	Highest net asset value per unit HK\$	Lowest net asset value per unit HK\$
Financial period ended		
31st December 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
31st December 2023	23.81	16.83

iShares FTSE China A50 ETF

Investment Portfolio (unaudited) as at 31st December 2023

Holdings	Fair value RMB	% of Net Assets
Investments (99.95%)		
Listed equities (99.95%)		
China (99.95%)		
89,775,511 Agricultural Bank of China - A	326,782,860	2.53
8,855,473 Aier Eye Hospital Group Co - A	140,093,583	1.09
42,507,011 Bank of China Ltd - A	169,602,974	1.31
37,233,700 Bank of Communications Co - A	213,721,437	1.66
6,258,900 Bank of Ningbo Co Ltd - A	125,866,479	0.98
27,060,300 Beijing-Shanghai High Spe - A	133,136,676	1.03
1,720,509 BYD Co Ltd - A	340,660,782	2.64
9,198,760 China Citic Bank Corp Ltd - A	48,661,440	0.38
9,078,122 China Construction Bank - A	59,098,575	0.46
19,568,921 China Merchants Bank - A	544,407,382	4.22
6,490,429 China Pacific Insurance Gr - A	154,342,402	1.20
32,208,303 China Petroleum & Chemical - A	179,722,331	1.40
6,702,028 China Shenhua Energy Co - A	210,108,578	1.63
39,801,894 China State Construction - A	191,447,110	1.48
1,851,822 China Tourism Group Duty F - A	154,978,983	1.20
23,210,102 China Yangtze Power Co Ltd - A	541,723,781	4.20
11,577,900 Citic Securities Co - A	235,841,823	1.83
4,169,088 Contemporary Amperex Techn - A	680,645,307	5.27
4,825,200 CSC Financial Co Ltd - A	114,164,232	0.88
15,050,213 East Money Information Co - A	211,304,991	1.64
4,648,675 Foshan Haitian Flavouring - A	176,417,216	1.37
11,851,732 Foxconn Industrial Interne - A	179,198,188	1.39
2,617,149 Great Wall Motor Co Ltd - A	66,004,498	0.51
3,813,100 Gree Electric Appliances I - A	122,667,427	0.95
5,980,634 Haier Smart Home Co Ltd - A	125,593,314	0.97
73,088,742 Ind & Comm Bk of China - A	349,364,187	2.71
19,710,499 Industrial Bank Co Ltd - A	319,507,189	2.48
6,063,294 Inner Mongolia Yili Indus - A	162,193,114	1.26
6,048,619 Jiangsu Hengrui Pharmaceut - A	273,579,037	2.13
1,428,828 Jiangsu Yanghe Brewery - A	157,028,197	1.22
1,191,068 Kweichow Moutai Co Ltd - A	2,055,783,368	15.93
7,188,931 Longi Green Energy Technol - A	164,626,520	1.28
6,765,503 Luxshare Precision Industr - A	233,071,578	1.80
1,396,862 Luzhou Laojiao Co Ltd - A	250,624,980	1.94
5,186,453 Muyuan Foods Co Ltd - A	213,578,135	1.66
7,614,840 Nari Technology Co Ltd - A	169,963,229	1.32
23,603,142 Petrochina Co Ltd - A	166,638,183	1.29
10,087,199 PICC Holding Co - A	48,822,043	0.38
18,398,256 Ping An Bank Co Ltd - A	172,759,624	1.34
10,277,331 Ping An Insurance Group Co - A	414,176,439	3.21
21,808,742 Postal Savings Bank of Chi - A	94,868,028	0.74
4,643,007 S F Holding Co Ltd - A	187,577,483	1.45
27,844,507 Shanghai Pudong Devel Bank - A	184,330,636	1.43
1,157,095 Shanxi Xinghuacun Fen Wine - A	266,976,529	2.07
1,150,336 Shenzhen Mindray Bio-Medic - A	334,287,641	2.59
2,977,622 Wanhua Chemical Group Co - A	228,740,922	1.77
3,681,299 Wuliangye Yibin Co Ltd - A	516,523,063	4.00
2,430,949 Wuxi Apptec Co Ltd - A	176,875,849	1.37
1,835,627 Yihai Kerry Arawana Holdin - A	61,273,229	0.47
19,530,433 Zijin Mining Group Co Ltd - A	243,349,195	1.89
Total investments	12,892,710,767	99.95
Other net assets	7,038,212	0.05
Net assets attributable to unitholders at 31st December 2023	12,899,748,979	100.00
Total investments, at cost	14,348,221,146	

iShares FTSE China A50 ETF

Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2023

	% of net asset value 2023	% of net asset value 2022
Financial assets at fair value through profit or loss		
Listed equities		
Consumer Discretionary	6.27	8.25
Consumer Staples	29.92	31.57
Energy	4.32	4.24
Financials	29.38	27.01
Health Care	7.18	5.47
Industrials	10.55	11.56
Information Technology	4.47	4.31
Materials	3.66	3.25
Real Estate	-	1.16
Utilities	4.20	3.12
Total investments	99.95	99.94
Other net assets	0.05	0.06
Net assets attributable to unitholders at 31st December	100.00	100.00

iShares FTSE China A50 ETF

Performance Record (unaudited)

Net Asset Value

	Dealing Net asset value per unit RMB	Dealing Net asset value of the Sub-Fund RMB
At end of financial period dated		
31st December 2021	15.00	15,333,508,027
31st December 2022	12.43	14,906,368,299
31st December 2023	10.90	12,856,127,204

Highest and lowest net asset value per unit

	Highest net asset value per unit	Lowest net asset value per unit
Financial period ended		
31st December 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
31st December 2023	RMB13.44	RMB10.48

* 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 2023

Holdings	Fair value US\$	% of Net Assets
Investments (101.38%)		
Listed equities (101.38%)		
India (101.38%)		
104,685 Asian Paints Ltd	4,279,928	1.89
657,179 Axis Bank Ltd	8,710,527	3.84
64,393 Bajaj Finance Ltd	5,669,749	2.50
125,790 Bajaj Finserv Ltd	2,547,734	1.12
587,404 Bharti Airtel Ltd	7,290,865	3.21
245,759 HCL Technologies Ltd	4,329,901	1.91
1,761,029 HDFC Bank Limited	36,180,838	15.95
207,474 Hindustan Unilever Ltd	6,640,440	2.93
1,625,382 ICICI Bank Ltd	19,463,272	8.58
151,937 Indusind Bank Ltd	2,917,822	1.29
827,622 Infosys Ltd	15,344,779	6.76
2,056,004 ITC Ltd	11,423,514	5.03
221,466 JSW Steel Ltd	2,343,106	1.03
332,307 Kotak Mahindra Bank Ltd	7,619,834	3.36
280,739 Larsen & Toubro Ltd	11,899,241	5.25
222,220 Mahindra & Mahindra Ltd	4,609,635	2.03
30,846 Maruti Suzuki India Ltd	3,817,822	1.68
8,280 Nestle India Ltd	2,646,326	1.17
1,098,947 NTPC Ltd	4,109,145	1.81
1,056,671 Power Grid Corp of India Ltd	3,012,031	1.33
800,613 Reliance Industries Ltd	24,869,262	10.96
888,868 State Bank of India	6,857,146	3.02
250,512 Sun Pharmaceutical Indus	3,793,185	1.67
237,899 Tata Consultancy Svcs Ltd	10,849,347	4.78
416,641 Tata Motors Ltd	3,909,119	1.72
1,873,072 Tata Steel Ltd	3,140,028	1.38
145,247 Tech Mahindra Ltd	2,221,284	0.98
96,889 Titan Co Ltd	4,280,051	1.89
26,850 Ultratech Cement Ltd	3,388,978	1.49
327,539 Wipro Ltd	1,856,666	0.82
Total investments	230,021,575	101.38
Other net liabilities	(3,133,364)	(1.38)
Net assets attributable to unitholders at 31st December 2023	226,888,211	100.00
Total investments, at cost	206,143,916	

iShares Core S&P BSE SENSEX India ETF

Information on Exposure Arising from Financial Derivative Instruments (unaudited) for the year ended 31st December 2023

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 2023 as shown below:

	2023 % of net asset value
Lowest gross exposure	0.00%
Highest gross exposure	0.42%
Average gross exposure	0.11%

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 2023 as shown below:

	2023 % of net asset value
Lowest net exposure	0.00%
Highest net exposure	0.42%
Average net exposure	0.11%

iShares Core S&P BSE SENSEX India ETF

Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2023

	% of net asset value 2023	% of net asset value 2022
Financial assets at fair value through profit or loss		
Listed equities		
Communication Services	3.21	2.86
Consumer Discretionary	7.32	5.90
Consumer Staples	9.13	8.55
Energy	10.96	12.73
Financials	39.66	42.22
Health Care	1.67	1.57
Industrials	5.25	3.65
Information Technology	15.25	16.19
Materials	5.79	4.49
Utilities	3.14	2.21
Total investments	101.38	100.37
Other net liabilities	(1.38)	(0.37)
Net assets attributable to unitholders at 31st December	100.00	100.00

iShares Core S&P BSE SENSEX India ETF

Performance Record (unaudited)

Net Asset Value

	Dealing Net asset value per unit US\$	Dealing Net asset value of the Sub-Fund US\$
At end of financial period dated		
31st December 2021	3.78	93,046,719
31st December 2022	4.48	96,797,508
31st December 2023	4.91	226,888,211

Highest and lowest net asset value per unit

	Highest net asset value per unit	Lowest net asset value per unit
Financial period ended		
31st December 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
31st December 2023	US\$4.92	US\$4.01

* 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 2023

Holdings	Fair value US\$	% of Net Assets	Holdings	Fair value US\$	% of Net Assets		
China (33.01%) Continued			China (33.01%) Continued				
672,830	China Minsheng Banking - A	353,395	0.02	14,462	Daqo New Energy Corp - ADR	384,689	0.03
1,374,829	China Minsheng Banking Cor - H	466,578	0.03	20,794	Dashenlin Pharmaceutical G - A	72,714	0.00
957,595	China National Building Ma - H	409,598	0.03	21,830	Do-Fluoride New Materials - A	46,661	0.00
89,946	China National Chemical - A	80,338	0.01	43,769	Dongfang Electric Corp Ltd - A	89,866	0.01
273,392	China National Nuclear Pow - A	287,959	0.02	739,087	Dongfeng Motor Grp Co Ltd - H	368,192	0.03
13,734	China National Software - A	69,937	0.00	87,893	Dongxing Securities Co Lt - A	101,587	0.01
55,672	China Northern Rare Earth - A	151,209	0.01	96,164	East Buy Holding Ltd (formerly known as Koolearn Technology Holding)	342,363	0.02
427,969	China Oilfield Services - H	437,366	0.03	249,409	East Money Information Co - A	491,771	0.03
886,609	China Overseas Land & Invest	1,562,357	0.11	9,278	Ecovacs Robotics Co Ltd - A	53,995	0.00
91,745	China Pacific Insurance Gr - A	306,392	0.02	190,119	ENN Energy Holdings Ltd	1,399,984	0.10
627,062	China Pacific Insurance Gr - H	1,265,600	0.09	44,427	Enn Natural Gas Co Ltd - A	104,944	0.01
436,075	China Petroleum & Chemical - A	341,727	0.02	27,976	Eve Energy Co Ltd - A	165,799	0.01
5,883,233	China Petroleum & Chemical - H	3,081,548	0.22	82,773	Everbright Securities Co - A	179,249	0.01
1,258,994	China Power International	462,738	0.03	483,164	Far East Horizon Ltd	379,920	0.03
361,458	China Railway Group Ltd - A	288,330	0.02	110,091	First Capital Securities C - A	89,828	0.01
923,207	China Railway Group Ltd - H	411,441	0.03	19,838	Flat Glass Group Co Ltd - A	74,386	0.00
176,242	China Railway Signal & Com - A	108,409	0.01	81,293	Flat Glass Group Co Ltd - H	137,214	0.01
19,853	China Rare Earth Resources - A	77,147	0.01	266,752	Focus Media Information Te - A	236,760	0.02
388,850	China Resources Beer Holding	1,703,091	0.12	66,851	Foshan Haitian Flavouring - A	356,290	0.02
225,408	China Resources Gas Group Lt	738,991	0.05	646,120	Fosun International Ltd	379,800	0.03
744,263	China Resources Land Ltd	2,668,788	0.19	136,038	Founder Securities Co Ltd - A	153,985	0.01
27,741	China Resources Microelect - A	174,107	0.01	221,131	Foxconn Industrial Interne - A	469,553	0.03
156,174	China Resources Mixc Lifesty	557,011	0.04	13,034	Futu Holdings Ltd - ADR	712,047	0.05
379,440	China Resources Pharmaceutical	249,282	0.02	29,233	Fuyao Glass Industry Group - A	153,501	0.01
460,101	China Resources Power Holdin	921,551	0.06	157,330	Fuyao Glass Industry Group - H	765,640	0.05
17,368	China Resources Sanjiu Med - A	121,297	0.01	24,449	Ganfeng Lithium Group Co L - A	146,956	0.01
99,876	China Shenhua Energy Co - A	439,726	0.03	93,400	Ganfeng Lithium Group Co L - H	352,857	0.02
798,764	China Shenhua Energy Co - H	2,736,351	0.19	4,975,615	Gcl Technology Holdings Ltd	790,129	0.05
183,511	China Southern Airlines Co - A	148,446	0.01	220,674	GD Power Development Co - A	128,922	0.01
334,207	China Southern Airlines Co - H	141,668	0.01	215,993	GDS Holdings Ltd - CI A	250,609	0.02
620,180	China State Construction - A	418,935	0.03	1,476,479	Geely Automobile Holdings Lt	1,624,239	0.11
513,159	China State Construction Int	593,430	0.04	85,115	Gem Co Ltd - A	65,265	0.00
306,013	China Taiping Insurance Hold	263,353	0.02	62,518	Gemdale Corp - A	38,280	0.00
423,494	China Three Gorges Renewab - A	259,903	0.02	264,698	Genscript Biotech Corp	673,224	0.05
29,716	China Tourism Group Duty F - A	349,259	0.02	92,621	GF Securities Co Ltd - A	185,877	0.01
17,054	China Tourism Group Duty F - H	167,405	0.01	255,345	GF Securities Co Ltd - H	305,424	0.02
10,406,365	China Tower Corp Ltd - H	1,092,805	0.08	9,407	GigaDevice Semiconducto - CI A	122,056	0.01
493,901	China United Network - A	303,807	0.02	3,690	Binlong Technologies Co Lt - A	36,223	0.00
145,302	China Vanke Co Ltd - A	213,445	0.01	89,300	Geertek Inc - A	263,488	0.02
465,267	China Vanke Co Ltd - H	430,199	0.03	73,667	Goldwind Science & Technol - A (formerly known as Xinjiang Goldwind Sci&Tech - A)	82,765	0.01
349,578	China Yangtze Power Co Ltd - A	1,145,852	0.08	7,546	Gongniu Group Co Ltd - CC	101,364	0.01
6,415	China Zhenhua Group Scienc - A	53,009	0.00	20,865	Gotion High-Tech Co Ltd - A	63,000	0.00
314,809	China Zheshang Bank Co Ltd - A	111,412	0.01	39,105	Great Wall Motor Co Ltd - A	138,504	0.01
576,409	Chinasoft International Ltd	442,168	0.03	550,436	Great Wall Motor Co Ltd - H	714,783	0.05
8,532	Chongqing Brewery Co - A	79,621	0.01	41,978	Gree Electric Appliances I - A	189,651	0.01
115,548	Chongqing Changan Automob - A	273,105	0.02	185,162	Greentown China Holdings	188,516	0.01
199,203	Chongqing Rural Commercial - A	114,140	0.01	20,868	Guangdong Haid Group Co - A	131,616	0.01
36,923	Chongqing Zhifei Biologica - A	316,878	0.02	700,829	Guangdong Investment Ltd	509,788	0.04
1,359,173	Citic Ltd	1,357,685	0.10	70,948	Guanghui Energy Co Ltd - A	71,141	0.01
183,560	Citic Securities Co - A	525,113	0.04	50,548	Guangzhou Automobile Group - A	62,115	0.00
435,773	Citic Securities Co Ltd - H	889,566	0.06	706,157	Guangzhou Automobile Group - H	328,275	0.02
362,553	CMOC Group Ltd - A	264,764	0.02	24,160	Guangzhou Baiyunshan Phar - A	97,039	0.01
888,253	CMOC Group Ltd - H	485,729	0.03	11,723	Guangzhou Kingmed Diagnost - A	103,012	0.01
6,610	CNGR Advanced Material Co - A	45,607	0.00	9,401	Guangzhou Shiyuan Electron - A	60,415	0.00
186,200	CNPC Capital Co Ltd - A	141,207	0.01	21,496	Guangzhou Tinci Materials - A	75,713	0.01
61,013	Contemporary Amperex Techn - A	1,398,897	0.10	84,903	Guosen Securities Co Ltd - A	101,827	0.01
246,506	Cosco Shipping Developme - A	81,008	0.01	123,025	Guotai Junan Securities Co - A	257,087	0.02
82,895	Cosco Shipping Energy Tran - A	142,493	0.01	47,107	H World Group Ltd - ADR	1,575,258	0.11
303,388	Cosco Shipping Energy Tran - H	286,349	0.02	392,865	Haidilao International Holdi	731,539	0.05
224,221	Cosco Shipping Holdings Co - A	301,665	0.02	98,888	Haier Smart Home Co Ltd - A	291,639	0.02
761,430	Cosco Shipping Holdings Co - H	765,472	0.05	592,074	Haier Smart Home Co Ltd - H	1,671,915	0.12
330,816	Cosco Shipping Ports Ltd	238,944	0.02	613,590	Hainan Airlines Holding Co - A	118,054	0.01
3,002,100	Country Garden Holdings Co	299,881	0.02	181,716	Hainan Airport Infrastruct - A	94,423	0.01
529,686	Country Garden Services Hold	457,880	0.03	123,416	Haitian International Hldgs	305,357	0.02
388,253	CRRC Corp Ltd - A	286,803	0.02	133,332	Haitong Securities Co Ltd - A	175,452	0.01
1,079,516	CRRC Corp Ltd - H	475,573	0.03	700,888	Haitong Securities Co Ltd - H	374,295	0.03
51,634	CSC Financial Co Ltd - A	171,567	0.01				
2,126,939	CSPC Pharmaceutical Group Lt	1,977,522	0.14				
219,691	Daqin Railway Co Ltd - A	222,449	0.02				

iShares Core MSCI Asia ex Japan ETF (continued)

Investment Portfolio (unaudited) as at 31st December 2023

Holdings	Fair value US\$	% of Net Assets	Holdings	Fair value US\$	% of Net Assets		
China (33.01%) Continued			China (33.01%) Continued				
185,234	Hang Seng Bank Ltd	2,159,883	0.15	6,640	Jiangsu Pacific Quartz Co - A	81,016	0.01
28,442	Hangzhou First Applied Mat - A	96,942	0.01	24,442	Jiangsu Yanghe Brewery - A	377,240	0.03
11,797	Hangzhou Lion Electronics - A	45,378	0.00	6,502	Jiangsu Yangnong Chemical - A	57,636	0.00
20,860	Hangzhou Oxygen Plant Grou - A	85,572	0.01	47,830	Jiangsu Zhongtian Technolo - A	83,897	0.01
16,347	Hangzhou Silan Microelectr - A	52,412	0.00	40,575	Jiangxi Copper Co Ltd - A	101,771	0.01
11,174	Hangzhou Tigermed Consulti - A	86,262	0.01	219,692	Jiangxi Copper Co Ltd - H	310,608	0.02
310,511	Hansoh Pharmaceutical Group	626,705	0.04	33,617	Jiangxi Special Electric - A	63,735	0.00
47,054	Henan Shenhuo Coal & Power - A	111,017	0.01	62,560	Jinduicheng Molybdenum Co - A	83,026	0.01
38,916	Henan Shuanghui Investment - A	145,977	0.01	95,506	Jinko Solar Co Ltd - A	118,836	0.01
163,729	Hengan Intl Group Co Ltd	609,118	0.04	6,502	Jiugui Liquor Co Ltd - A	66,795	0.00
104,330	Hengli Petrochemical Co L - A	192,965	0.01	14,416	Jonjee High-Tech Industria - A	56,890	0.00
19,734	Hengtong Optic-Electric Co - A	96,810	0.01	14,370	Juewei Food Co Ltd - A	54,206	0.00
106,338	Hengyi Petrochemical Co - A	100,356	0.01	51,680	Juneyao Airlines Co Ltd - A	87,094	0.01
6,368	Hithink Royalfllush Informa - A	140,290	0.01	53,999	Kanzhun Ltd - ADR	896,923	0.06
2,630,128	Hong Kong & China Gas	2,014,224	0.14	156,029	KE Holdings Inc - ADR	2,529,230	0.18
19,131	Hongfa Technology Co Ltd - A	74,261	0.00	46,420	Keda Industrial Group Co Ltd - A	68,777	0.00
17,702	Horizon Construction Develop	10,406	0.00	155,712	Kingboard Holdings Ltd	372,502	0.03
19,122	Hoshine Silicon Industry C - A	136,958	0.01	228,481	Kingboard Laminates Hldg Ltd	196,630	0.01
9,337	Hoyuan Green Energy Co Ltd - A			671,592	Kingdee International Sftwr	978,763	0.07
	(formerly known as Wuxi Shangji Automation Co - A)	43,639	0.00	544,599	Kuaishou Technology	3,692,941	0.26
138,793	Hua Hong Semiconductor Ltd	335,582	0.02	53,920	Kuang-Chi Technologies Co - A	111,920	0.01
196,955	Huadian Power Intl Corp - A	142,172	0.01	897,652	Kunlun Energy Co Ltd	809,301	0.06
39,341	Huadong Medicine Co Ltd - A	229,065	0.02	17,978	Kunlun Tech Co Ltd - A	94,427	0.01
97,278	Huafon Chemical Co Ltd - A	91,669	0.01	17,942	Kweichow Moutai Co Ltd - A	4,349,057	0.30
20,598	Huagong Tech Co Ltd - A	86,088	0.01	33,611	LB Group Co Ltd - A	80,858	0.01
49,690	Huabei Mining Holdings Co - A	116,050	0.01	1,680,977	Lenovo Group Ltd	2,350,791	0.16
31,164	Hualan Biological Engineer - A	96,854	0.01	125,025	Lens Technology Co Ltd - A	231,768	0.02
104,294	Huaneng Power Intl Inc - A	112,780	0.01	41,730	Lepu Medical Technology - A	94,705	0.01
968,512	Huaneng Power Intl Inc - H	513,494	0.04	266,083	Li Auto Inc - Class A	5,012,558	0.35
130,933	Huatai Securities Co Ltd - A	256,511	0.02	570,408	Li Ning Co Ltd	1,526,727	0.11
350,798	Huatai Securities Co Ltd - H	442,959	0.03	118,125	Lingyi ltech Guangdong Co - A	112,143	0.01
173,983	Huaxia Bank Co Ltd - A	137,318	0.01	460,415	Longfor Group Holdings Ltd	737,037	0.05
40,530	Huayu Automotive Systems - A	92,665	0.01	104,383	Longi Green Energy Technol - A	335,698	0.02
20,233	Hubei Xingfa Chemicals Grp - A	51,857	0.00	49,269	Lufax Holding Ltd - ADR	151,256	0.01
11,142	Huizhou Desay Sv Automotiv - A	202,652	0.01	38,950	Luxi Chemical Group Co Lt - A	54,865	0.00
30,980	Humanwell Healthcare Group - A	108,160	0.01	108,965	Luxshare Precision Industr - A	527,181	0.04
144,741	Hunan Valin Steel Co Ltd - A	104,684	0.01	22,622	Luzhou Laojiao Co Ltd - A	570,014	0.04
35,252	Hundsun Technologies Inc - A	142,382	0.01	37,296	Mango Excellent Media Co L - A	131,992	0.01
79,125	Hygeia Healthcare Holdings C	357,699	0.03	10,423	Maxscend Microelectronics - A	206,393	0.01
27,254	Hygon Information Technolo - A	271,675	0.02	98,527	Meinian Onehealth Healthca - A	83,160	0.01
24,531	IEIT Systems Co Ltd - A (formerly known as Inspur Electronic Informat - A)	114,376	0.01	1,187,539	Meituan - Class B	12,455,506	0.87
43,075	Iflytek Co Ltd - A	280,569	0.02	360,117	Metallurgical Corp of Chin - A	154,756	0.01
3,972	Imeik Technology Developme - A	164,183	0.01	182,287	Microport Scientific Corp	196,561	0.01
825,609	Ind & Comm Bk of China - A	554,225	0.04	31,119	Ming Yang Smart Energy Gro - A	54,803	0.00
15,385,358	Ind & Comm Bk of China - H	7,526,630	0.53	108,722	Miniso Group Holding Ltd	559,027	0.04
306,201	Industrial Bank Co Ltd - A	697,065	0.05	180,345	Minth Group Ltd	364,452	0.03
125,278	Industrial Securities Co - A	103,275	0.01	20,002	Montage Technology Co Ltd - A	165,059	0.01
4,270	Ingenic Semiconductor Co - A	38,769	0.00	352,538	MTR Corp	1,367,975	0.10
1,003,893	Inner Mongolia Baotou Ste - A	205,837	0.01	85,252	Muyuan Foods Co Ltd - A	493,031	0.03
158,961	Inner Mongolia Junzheng En - A	83,492	0.01	36,137	Nanjing King-Friend Bioche - A	76,125	0.01
87,504	Inner Mongolia Yili Indus - A	328,727	0.02	125,274	Nari Technology Co Ltd - A	392,680	0.03
260,366	Inner Mongolia Yitai Coal - B	401,224	0.03	45,936	National Silicon Industry - A	111,734	0.01
79,048	Inner Mongolia Yuan Xing - A	65,165	0.00	8,035	Naura Technology Group Co - A	277,263	0.02
289,408	Innovent Biologics Inc	1,584,442	0.11	59,880	Navinfo Co Ltd - A	74,844	0.00
104,452	Iqiyi Inc - ADR	509,726	0.04	453,152	Netease Inc	8,159,411	0.57
46,418	JA Solar Technology Co Ltd - A	135,070	0.01	42,672	New China Life Insurance C - A	186,554	0.01
14,490	Jason Furniture Hangzhou C - A	71,223	0.01	184,727	New China Life Insurance C - H	360,060	0.02
28,605	JCET Group Co Ltd - A	119,954	0.01	49,704	New Hope Liuhe Co Ltd - A	65,057	0.00
266,537	JD Health International Inc	1,334,639	0.09	338,845	New Oriental Education & Tec	2,397,524	0.17
465,234	JD Logistics Inc	582,693	0.04	416,709	Nine Dragons Paper Holdings	205,458	0.01
553,056	JD.Com Inc - CLA	7,968,035	0.56	21,990	Ninestar Corp - A	69,886	0.00
99,711	Jiangsu Eastern Shenghong - A	134,430	0.01	7,136	Ningbo Deye Technology Co - A	84,081	0.01
299,024	Jiangsu Express Co Ltd - H	268,827	0.02	11,218	Ningbo Orient Wires & Cabl - A	67,350	0.00
28,378	Jiangsu Hengli Hydraulic C - A	217,918	0.01	6,941	Ningbo Ronbay New Energy T - A	38,796	0.00
88,864	Jiangsu Hengrui Pharmaceut - A	564,464	0.04	33,179	Ningbo Shanshan Co Ltd - A	63,463	0.00
21,250	Jiangsu King's Luck Brewer - A	145,485	0.01	14,387	Ningbo Tuopu Group Co Ltd - A	148,505	0.01
				115,228	Ningxia Baofeng Energy Gro - A	239,013	0.02
				321,522	Nio Inc - ADR	2,916,205	0.20
				472,202	Nongfu Spring Co Ltd - H	2,730,330	0.19

iShares Core MSCI Asia ex Japan ETF (continued)

Investment Portfolio (unaudited) as at 31st December 2023

Holdings	Fair value US\$	% of Net Assets	Holdings	Fair value US\$	% of Net Assets
China (33.01%) Continued			China (33.01%) Continued		
27,302 North Industries Group Red - A	53,833	0.00	160,481 Shanghai Pharmaceuticals - H	234,703	0.02
11,952 Oppein Home Group Inc - A	116,841	0.01	461,045 Shanghai Pudong Devel Bank - A	428,632	0.03
154,665 Orient Securities Co Ltd - A	188,971	0.01	35,460 Shanghai Putailai New Ener - A	104,230	0.01
23,429 Ovcetek China Inc - A	74,295	0.00	133,194 Shanghai RAAS Blood Produc - A	149,644	0.01
125,735 Pangang Group Vanadium Tit - A	57,918	0.00	160,881 Shanghai Rural Commercial - A	129,688	0.01
140,675 PDD Holdings Inc (formerly known as Pinduoduo Inc - ADR)	20,582,159	1.44	11,889 Shanghai United Imaging He - A	228,760	0.02
22,280 People.cn Co Ltd - A	87,548	0.01	78,848 Shanghai Yuyuan Tourist Ma - A	68,765	0.00
2,024,719 People's Insurance Co Grou - H	622,308	0.04	59,915 Shanxi Coking Coal Energy - A	83,133	0.01
41,791 Perfect World Co Ltd - A	69,489	0.00	62,608 Shanxi Lu'An Environmental - A	192,644	0.01
360,019 Petrochina Co Ltd - A	356,955	0.03	90,022 Shanxi Meijin Energy Co Lt - A	84,199	0.01
5,065,566 Petrochina Co Ltd - H	3,347,397	0.23	137,733 Shanxi Taigang Stainless - A	72,149	0.01
22,594 Pharmaron Beijing Co Ltd - A	91,955	0.01	17,130 Shanxi Xinghuacun Fen Wine - A	555,066	0.04
167,198 PICC Holding Co - A	113,647	0.01	6,898 Shede Spirits Co Ltd - A	93,677	0.01
1,614,557 PICC Property & Casualty - H	1,918,806	0.13	36,095 Shengyi Technology Co Ltd - A	92,815	0.01
311,656 Ping An Bank Co Ltd - A	410,984	0.03	9,311 Shennan Circuits Co Ltd - A	92,828	0.01
129,662 Ping An Healthcare And Techn	294,907	0.02	382,779 Shenwan Hongyuan Group Co - A	238,679	0.02
148,635 Ping An Insurance Group Co - A	841,220	0.06	11,193 Shenzhen Capchem Technolog - A	74,352	0.00
1,582,911 Ping An Insurance Group Co - H	7,165,979	0.50	3,932 Shenzhen Dynanonic Co Ltd - A	33,701	0.00
4,147 Piotech Inc - A	134,708	0.01	17,949 Shenzhen Inovance Technolo - A	159,158	0.01
174,249 Poly Developments and Hold - A	242,264	0.02	22,947 Shenzhen Kangtai Biologica - A	87,494	0.01
119,049 Pop Mart International Group	308,731	0.02	4,980 Shenzhen Kedali Industry C - A	59,070	0.00
439,360 Postal Savings Bank of Chi - A	268,407	0.02	17,168 Shenzhen Mindray Bio-Medic - A	700,646	0.05
1,912,639 Postal Savings Bank of Chi - H	913,632	0.06	12,538 Shenzhen New Industries Bi - A	137,695	0.01
193,896 Power Construction Corp of - A	133,156	0.01	173,703 Shenzhen Overseas Chinese - A	75,867	0.01
1,381 Pylon Technologies Co Ltd - A	20,558	0.00	4,001 Shenzhen SC New Energy Tec - A	41,586	0.00
12,934 Qi An Xin Technology Group - A	72,820	0.00	12,738 Shenzhen Transsion Holding - A	247,583	0.02
28,161 Qifu Technology Inc (formerly known as 360 Digitech Inc)	445,507	0.03	191,495 Shenzhou International Group	1,971,710	0.14
81,698 Qinghai Salt Lake Industry - A	183,002	0.01	32,875 Shijiazhuang Yiling Pharma - A	106,512	0.01
166,922 Rongsheng Petrochemical Co - A	242,626	0.02	68,995 Sichuan Chuantou Energy Co - A	146,505	0.01
67,874 S F Holding Co Ltd - A	385,095	0.03	23,680 Sichuan Kelun Pharmaceutic - A	96,608	0.01
115,565 Saic Motor Corp Ltd - A	219,587	0.02	110,819 Sichuan Road&Bridge Group - A	116,568	0.01
73,526 Sailun Group Co Ltd - A	121,328	0.01	6,856 Sichuan Swellfun Co Ltd - A	56,586	0.00
70,858 Sanan Optoelectronics Co L - A	137,823	0.01	77,119 Silergy Corp	1,256,399	0.09
554,101 Sands China Ltd	1,621,454	0.11	2,504,206 Sino Biopharmaceutical	1,112,831	0.08
11,757 Sangfor Technologies Inc - A	119,360	0.01	21,663 Sinoma Science&Technology - A	48,433	0.00
242,369 Sany Heavy Equipment Intl	234,344	0.02	12,693 Sinomine Resource Group Co - A	66,508	0.00
151,880 Sany Heavy Industry Co Ltd - A	293,709	0.02	340,729 Sinopharm Group Co - H	892,343	0.06
44,577 Satellite Chemical Co Ltd - A	92,339	0.01	120,383 Sino-truk Hong Kong Ltd	236,186	0.02
105,818 SDIC Power Holdings Co Ltd - A	195,866	0.01	335,636 Sitc International Holdings	579,413	0.04
57,154 Seazen Holdings Co Ltd - A	91,583	0.01	12,913 Skshu Paint Co Ltd - A	86,339	0.01
26,500 Seres Group Co L - A	283,586	0.02	442,348 Smoore International Holding	368,220	0.03
12,184 SG Micro Corp - A	152,304	0.01	45,443 Songcheng Performance Deve - A	62,989	0.00
133,407 Shaanxi Coal Industry Co L - A	391,382	0.03	13,300 Spring Airlines Co Ltd - A	93,765	0.01
95,787 Shan Xi Hua Yang Group New - A	131,292	0.01	1,362 Starpower Semiconductor Lt - A	34,621	0.00
46,312 Shandong Gold Mining Co Lt - A	148,745	0.01	20,932 Sungrow Power Supply Co Lt - A	257,483	0.02
161,281 Shandong Gold Mining Co Lt - H	306,098	0.02	168,610 Sunny Optical Tech	1,529,864	0.11
33,665 Shandong Hualu Hengsheng - A	130,441	0.01	23,898 Sunwoda Electronic Co Ltd - A	49,537	0.00
172,028 Shandong Nanshan Aluminum - A	71,028	0.01	9,587 Supcon Technology Co Ltd - A (formerly known as Zhejiang Supcon Technology - A)	61,058	0.00
62,658 Shandong Sun Paper Industr - A	107,090	0.01	32,022 Suzhou Dongshan Precision - A	81,757	0.01
589,459 Shandong Weigao Gp Medical - H	574,471	0.04	2,389 Suzhou Maxwell Technologie - A	43,451	0.00
29,360 Shanghai Aiko Solar Energy - A	72,734	0.00	107,286 Tal Education Group - ADR	1,355,022	0.09
23,821 Shanghai Baosight Software - A	163,254	0.01	97,334 TBEA Co Ltd - A	188,637	0.01
147,990 Shanghai Baosight Software - B	313,739	0.02	250,276 TCL Technology Group Corp - A	151,137	0.01
2,607 Shanghai BOCHU Electronic - A (formerly known as Shanghai Friendess Electro - A)	92,669	0.01	60,562 TCL Zhonghuan Renewable En - A	133,021	0.01
190,675 Shanghai Electric Grp Co L - A	111,664	0.01	1,567,069 Tencent Holdings Ltd	58,921,497	4.12
93,338 Shanghai Electric Power Co - A	110,895	0.01	172,362 Tencent Music Entertainm - ADR	1,552,982	0.11
33,195 Shanghai Fosun Pharmaceuti - A	116,686	0.01	11,722 Thunder Software Technolog - A	131,796	0.01
133,819 Shanghai Fosun Pharmaceuti - H	291,337	0.02	21,356 Tianqi Lithium Corp - A	167,325	0.01
8,013 Shanghai Fudan Microele-Do - A	43,471	0.00	68,421 Tianshui Huatian Technolog - A	81,868	0.01
14,911 Shanghai International Air - A	68,643	0.00	456,942 Tingyi (Cayman Isln) Hldg Co	557,093	0.04
116,529 Shanghai International Por - A	80,189	0.01	311,474 Tongcheng Travel Holdings Ltd	575,995	0.04
16,348 Shanghai Jinjiang Internat - A	68,647	0.00	47,558 Tongkun Group Co Ltd - A	101,052	0.01
9,010 Shanghai Junshi Bioscience - A	52,929	0.00	279,287 Tongling Nonferrous Metals - A	128,649	0.01
12,454 Shanghai M&G Stationery In - A	65,675	0.00	65,365 Tongwei Co Ltd - A	229,768	0.02
42,717 Shanghai Pharmaceuticals - A	100,364	0.01	4,065 Topchoice Medical Corporat - A	43,644	0.00
			372,559 Topsports International Hold	290,087	0.02
			202,502 Travelsky Technology Ltd - H	350,100	0.02

iShares Core MSCI Asia ex Japan ETF (continued)

Investment Portfolio (unaudited) as at 31st December 2023

Holdings	Fair value US\$	% of Net Assets	Holdings	Fair value US\$	% of Net Assets		
India (19.45%)			India (19.45%) Continued				
13,649	Abb India Ltd	766,785	0.05	734,397	Jio Financial Services Ltd	2,055,884	0.14
40,789	Adani Enterprises Ltd	1,396,474	0.10	143,425	JSW Steel Ltd	1,517,175	0.11
73,765	Adani Green Energy Ltd	1,415,664	0.10	90,486	Jubilant Foodworks Ltd	614,431	0.04
126,670	Adani Ports and Special Econ	1,559,291	0.11	259,178	Kotak Mahindra Bank Ltd	5,942,979	0.42
181,851	Adani Power Ltd	1,147,635	0.08	159,254	Larsen & Toubro Ltd	6,748,039	0.47
143,761	Ambuja Cements Ltd	899,913	0.06	21,771	LTIMindtree Ltd (formerly known as Larsen & Toubro Infotech Ltd)	1,646,932	0.12
39,012	APL Apollo Tubes Ltd	720,478	0.05	49,955	Lupin Ltd	794,195	0.06
24,643	Apollo Hospitals Enterprise	1,689,218	0.12	56,516	Macrotech Developers Ltd	695,161	0.05
339,812	Ashok Leyland Ltd	741,378	0.05	215,409	Mahindra & Mahindra Ltd	4,476,764	0.31
89,288	Asian Paints Ltd	3,650,761	0.26	107,183	Marico Ltd	706,492	0.05
27,976	Astral Ltd	641,308	0.04	32,080	Maruti Suzuki India Ltd	3,971,692	0.28
40,858	Au Small Finance Bank Ltd	386,614	0.03	182,440	Max Healthcare Institute Ltd	1,504,552	0.11
56,558	Aurobindo Pharma Ltd	736,764	0.05	17,486	Mphasis Ltd	575,713	0.04
38,376	Avenue Supermarts Ltd	1,882,811	0.13	454	MRF Ltd	706,962	0.05
535,988	Axis Bank Ltd	7,100,023	0.50	25,929	Muthoot Finance Ltd	460,008	0.03
16,090	Bajaj Auto Ltd	1,314,299	0.09	7,758	Nestle India Ltd	2,478,076	0.17
64,719	Bajaj Finance Ltd	5,699,114	0.40	1,040,537	NTPC Ltd	3,890,740	0.27
90,517	Bajaj Finserv Ltd	1,833,754	0.13	701,419	Oil & Natural Gas Corp Ltd	1,728,392	0.12
6,386	Bajaj Holdings And Investmen	588,965	0.04	52,067	One 97 Communications Ltd	397,602	0.03
20,077	Balkrishna Industries Ltd	619,715	0.04	1,347	Page Industries Ltd	623,415	0.04
136,051	Bandhan Bank Ltd	394,679	0.03	11,717	Persistent Systems Ltd	1,040,472	0.07
249,256	Bank of Baroda	692,230	0.05	177,223	Petronet LNG Ltd	474,185	0.03
73,351	Berger Paints India Ltd	532,985	0.04	20,490	PI Industries Ltd	865,732	0.06
803,446	Bharat Electronics Ltd	1,778,489	0.12	37,929	Pidilite Industries Ltd	1,237,548	0.09
62,716	Bharat Forge Ltd	933,312	0.07	10,559	Polycab India Ltd	695,973	0.05
176,163	Bharat Petroleum Corp Ltd	954,023	0.07	348,873	Power Finance Corporation	1,604,047	0.11
529,614	Bharti Airtel Ltd	6,569,438	0.46	1,076,132	Power Grid Corp of India Ltd	3,067,504	0.21
25,076	Britannia Industries Ltd	1,608,712	0.11	309,363	REC Ltd	1,534,849	0.11
147,019	CG Power and Industrial Solu	802,817	0.06	713,950	Reliance Industries Ltd	22,178,126	1.55
98,854	Cholamandalam Investment And	1,496,583	0.10	566,209	Samvardhana Motherson Intern	693,696	0.05
118,898	Cipla Ltd	1,780,746	0.12	61,871	SBI Cards & Payment Services	564,814	0.04
365,110	Coal India Ltd	1,649,744	0.12	106,316	SBI Life Insurance Co Ltd	1,830,326	0.13
28,201	Colgate Palmolive (India)	857,311	0.06	66,974	Shree Cement Ltd	659,743	0.05
58,785	Container Corp of India Ltd	607,286	0.04	20,950	Siemens Ltd	1,013,264	0.07
32,058	Cummins India Ltd	756,609	0.05	96,168	Sona Blw Precision Forgings	744,832	0.05
145,443	Dabur India Ltd	973,888	0.07	32,018	SRF Ltd	953,936	0.07
28,283	Divi's Laboratories Ltd	1,326,872	0.09	413,964	State Bank of India	3,194,010	0.22
156,280	DLF Ltd	1,364,219	0.10	226,330	Sun Pharmaceutical Indus	3,425,531	0.24
25,623	Dr. Reddy's Laboratories	1,785,277	0.12	14,775	Supreme Industries Ltd	806,623	0.06
31,531	Eicher Motors Ltd	1,570,037	0.11	2,068,527	Suzlon Energy Ltd	949,575	0.07
520,444	Gail India Ltd	1,013,823	0.07	26,776	Tata Communications Ltd	569,636	0.04
101,716	Godrej Consumer Products Ltd	1,382,718	0.10	216,145	Tata Consultancy Svcs Ltd	9,853,233	0.69
32,002	Godrej Properties Ltd	774,286	0.05	134,411	Tata Consumer Products Ltd	1,755,454	0.12
64,445	Grasim Industries Ltd	1,653,299	0.12	7,364	Tata Elxsi Ltd	774,636	0.05
62,628	Havells India Ltd	1,029,541	0.07	393,546	Tata Motors Ltd	3,688,648	0.26
219,971	HCL Technologies Ltd	3,875,555	0.27	107,456	Tata Motors Ltd - A - DVR	670,585	0.05
19,781	HDFC Asset Management Co Ltd	761,871	0.05	334,321	Tata Power Co Ltd	1,334,452	0.09
661,167	HDFC Bank Limited	13,580,685	0.95	1,717,672	Tata Steel Ltd	2,881,579	0.20
228,055	HDFC Life Insurance Co Ltd	1,772,341	0.12	127,231	Tech Mahindra Ltd	1,945,839	0.14
25,356	Hero Motocorp Ltd	1,261,359	0.09	84,694	Titan Co Ltd	3,740,831	0.26
292,137	Hindalco Industries Ltd	2,158,543	0.15	21,788	Torrent Pharmaceuticals Ltd	603,666	0.04
47,042	Hindustan Aeronautics Ltd	1,585,144	0.11	43,237	Trent Ltd	1,587,320	0.11
133,130	Hindustan Petroleum Corp	638,182	0.04	23,654	Tube Investments Of India Ltd	1,006,735	0.07
194,279	Hindustan Unilever Ltd	6,219,519	0.43	56,227	TVS Motor Co Ltd	1,368,820	0.10
1,218,119	ICICI Bank Ltd	14,588,663	1.02	27,037	Ultratech Cement Ltd	3,412,549	0.24
54,378	ICICI Lombard General Insura	927,998	0.06	72,846	United Spirits Ltd	978,487	0.07
88,464	ICICI Prudential Life Insura	568,596	0.04	118,737	UPL Ltd	837,942	0.06
885,547	IDFC First Bank Ltd	946,059	0.07	105,436	Varun Beverages Ltd	1,567,214	0.11
192,892	Indian Hotels Co Ltd	1,016,109	0.07	195,372	Vedanta Ltd	607,032	0.04
662,637	Indian Oil Corp Ltd	1,034,005	0.07	303,624	Wipro Ltd	1,719,644	0.12
53,617	Indian Railway Catering & To	571,842	0.04	3,278,178	Yes Bank Ltd	845,016	0.06
77,337	Indraprastha Gas Ltd	388,805	0.03	1,210,387	Zomato Ltd	1,799,280	0.13
67,402	Indusind Bank Ltd	1,295,128	0.09				
18,250	Info Edge India Ltd	1,127,311	0.08				
777,744	Infosys Ltd	14,420,468	1.01				
31,996	Interglobe Aviation Ltd	1,140,861	0.08				
712,092	ITC Ltd	3,954,367	0.28				
91,901	Jindal Steel & Power Ltd	826,199	0.06				
						278,010,670	19.45

iShares Core MSCI Asia ex Japan ETF (continued)

Investment Portfolio (unaudited) as at 31st December 2023

Holdings	Fair value US\$	% of Net Assets	Holdings	Fair value US\$	% of Net Assets		
Indonesia (2.19%)			Philippines (0.72%) Continued				
3,714,649	Adaro Energy Indonesia TBK P	574,194	0.04	256,353	Intl Container Term Svcs Inc	1,142,536	0.08
1,527,940	Amman Mineral Internasional	649,997	0.05	588,973	JG Summit Holdings Inc	405,767	0.03
1,802,357	Aneka Tambang TBK	199,586	0.01	92,887	Jollibee Foods Corp	421,703	0.03
4,597,215	Astra International TBK PT	1,686,969	0.12	62,645	Manila Electric Company	451,383	0.03
13,140,711	Bank Central Asia TBK PT	8,022,516	0.56	479,606	Metropolitan Bank & Trust	444,312	0.03
8,660,968	Bank Mandiri Persero TBK PT	3,403,186	0.24	19,960	PLDT Inc	461,017	0.03
3,488,974	Bank Negara Indonesia Perser	1,217,980	0.09	59,532	SM Investments Corp	937,461	0.07
15,800,646	Bank Rakyat Indonesia Perser	5,875,086	0.41	2,400,054	SM Prime Holdings Inc	1,425,946	0.10
7,362,772	Barito Pacific TBK PT	636,000	0.04	198,701	Universal Robina Corp	424,135	0.03
1,741,007	Charoen Pokphand Indonesi PT	568,199	0.04				
194,655,908	Goto Gojek Tokopedia Tbk Pt	1,087,251	0.08			10,331,049	0.72
725,079	Indah Kiat Pulp & Paper TBK	392,043	0.03	Singapore (3.40%)			
530,822	Indofood CBP Sukses Makmur T	364,580	0.03	48,715	BOC Aviation Ltd	372,449	0.02
828,252	Indofood Sukses Makmur TBK P	346,965	0.02	863,846	Capitaland Ascendas REIT (formerly known as Ascendas Real Estate Inv Trt)	1,984,272	0.14
4,780,158	Kalbe Farma TBK PT	499,841	0.04	1,267,931	Capitaland Integrated Commer	1,980,091	0.14
2,742,866	Merdeka Copper Gold TBK PT	480,986	0.03	614,252	Capitaland Investment Ltd/Si	1,471,485	0.10
4,935,475	Sarana Menara Nusantara PT	317,343	0.02	126,635	City Developments Ltd	638,407	0.04
806,365	Semen Indonesia Persero TBK	335,178	0.02	423,387	DBS Group Holdings Ltd	10,723,493	0.75
3,792,539	Sumber Alfaria Trijaya Tbk P	721,708	0.05	1,465,932	Genting Singapore Ltd	1,111,312	0.08
11,624,221	Telkom Indonesia Persero TBK	2,982,118	0.21	438,818	Grab Holdings Ltd - CI A	1,478,817	0.10
1,808,031	Unilever Indonesia TBK PT	414,519	0.03	25,444	Jardine Cycle & Carriage Ltd	574,038	0.04
329,306	United Tractors TBK PT	483,896	0.03	9,184	Joy Inc - ADR	364,605	0.02
		31,260,141	2.19	346,275	Keppel Corp Ltd	1,855,935	0.13
				826,324	Mapletree Logistics Trust	1,089,988	0.08
				457,394	Mapletree Pan Asia Com Trust (formerly known as Mapletree Commercial Trust)	544,393	0.04
Malaysia (1.54%)				804,042	Oversea-Chinese Banking Corp	7,923,998	0.55
310,735	AMMB Holdings BHD	271,175	0.02	86,805	Sea Ltd - ADR	3,515,603	0.25
586,982	Axiata Group Berhad	304,030	0.02	9,699,210	Seatrium Ltd	867,642	0.06
798,917	Celcomdigi BHD (formerly known as Digi.Com BHD)	709,376	0.05	207,006	Sembcorp Industries Ltd	833,297	0.06
1,520,299	Cimb Group Holdings BHD	1,935,527	0.14	354,226	Singapore Airlines Ltd	1,761,597	0.12
669,354	Dialog Group BHD	301,537	0.02	184,127	Singapore Exchange Ltd	1,372,124	0.10
441,448	Gamuda BHD	440,968	0.03	377,657	Singapore Tech Engineering	1,113,703	0.08
472,484	Genting BHD	475,055	0.03	302,751	United Overseas Bank Ltd	6,529,654	0.46
806,849	Genting Malaysia BHD	472,345	0.03	108,475	UOL Group Ltd	516,430	0.04
148,364	Hong Leong Bank Berhad	610,246	0.04			48,623,333	3.40
574,532	IHH Healthcare BHD	753,956	0.05	South Korea (15.09%)			
500,600	Inari Amertron Bhd	327,923	0.02	7,124	Amorepacific Corp	802,065	0.06
547,539	IOI Corp BHD	468,298	0.03	36,839	Celltrion Inc	5,763,692	0.40
121,035	Kuala Lumpur Kepong BHD	574,752	0.04	4,882	Celltrion Pharm Inc	349,500	0.02
1,290,045	Malayan Banking BHD	2,495,865	0.17	1,780	CJ Cheiljedang Corp	447,799	0.03
167,083	Malaysia Airports Hldgs BHD	267,624	0.02	5,694	Cosmoam&T Co Ltd	651,236	0.05
643,217	Maxis BHD	538,930	0.04	13,781	Coway Co Ltd	612,061	0.04
335,363	MISC BHD	532,056	0.04	10,094	DB Insurance Co Ltd	656,004	0.05
609,765	Mr Diy Group M Bhd	192,418	0.01	13,353	Doosan Bobcat Inc	522,549	0.04
16,500	Nestle (Malaysia) Berhad	422,285	0.03	106,177	Doosan Enerbility Co Ltd	1,310,827	0.09
627,873	Petronas Chemicals Group BHD	978,361	0.07	11,574	Ecopro Bm Co Ltd	2,588,176	0.18
84,429	Petronas Dagangan BHD	401,290	0.03	4,627	Ecopro Co Ltd	2,324,458	0.16
198,131	Petronas Gas BHD	750,267	0.05	4,459	F&F Co Ltd / New	308,831	0.02
176,944	PPB Group Berhad	557,595	0.04	9,927	GS Holdings	315,253	0.02
830,555	Press Metal Aluminium Holdin	869,417	0.06	68,531	Hana Financial Group	2,309,376	0.16
3,386,638	Public Bank Berhad	3,161,845	0.22	17,217	Hankook Tire & Technology Co	606,920	0.04
299,444	QL Resources BHD	372,106	0.03	1,638	Hanmi Pharm Co Ltd	448,323	0.03
338,134	RHB Bank BHD	401,051	0.03	10,026	Hanmi Semiconductor Co Ltd	480,320	0.03
820,511	Sime Darby Berhad	419,630	0.03	47,320	Hanon Systems	267,849	0.02
391,474	Sime Darby Plantation BHD	379,972	0.03	8,295	Hanwha Aerospace Co Ltd	801,869	0.06
297,180	Telekom Malaysia BHD	358,944	0.03	13,766	Hanwha Ocean Co Ltd	268,287	0.02
579,704	Tenaga Nasional BHD	1,266,644	0.09	24,784	Hanwha Solutions Corp	760,127	0.05
		22,011,488	1.54	10,104	HD Hyundai	496,609	0.03
				4,552	HD Hyundai Heavy Industries (formerly known as Hyundai Heavy Industries Co)	455,942	0.03
Philippines (0.72%)							
398,882	Aboitiz Equity Ventures Inc	321,267	0.02				
66,382	Ayala Corporation	816,364	0.06				
1,500,997	Ayala Land Inc	933,803	0.06				
474,959	Bank of The Philippine Islan	890,307	0.06				
532,554	BDO Unibank Inc	1,255,048	0.09				

iShares Core MSCI Asia ex Japan ETF

Details in Respect of Financial Derivative Instruments (unaudited) as at 31st December 2023

The financial derivative instruments held by the Sub-Fund as at 31st December 2023 are summarized below:

Futures			
Description	Underlying assets	Counterparty	Fair value US\$
Financial assets: MSCI All Country Asia Pacific ex Japan NTR Index Futures March 2024	MSCI All Country Asia Pacific ex Japan NTR Index	Citigroup Global Markets Ltd	192,512
			192,512
Unlisted rights			
Description	Underlying assets	Issuer	Fair value US\$
Financial assets: Mega Financial Holding Co Lt - Rights	Mega Financial Holding Co Lt	Mega Financial Holding Co Lt	11,024
			11,024
Unlisted rights of trust interest			
Description	Underlying assets	Issuer	Fair value US\$
Financial assets: Kangmei Pharmaceutical Co - Rights of Trust Interest	Kangmei Pharmaceutical Co	Kangmei Pharmaceutical Co	0 [#]
			0[#]

[#] 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 2023

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 2023 as shown below:

	2023 % of net asset value
Lowest gross exposure	0.23%
Highest gross exposure	0.89%
Average gross exposure	0.43%

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 2023 as shown below:

	2023 % of net asset value
Lowest net exposure	0.23%
Highest net exposure	0.89%
Average net exposure	0.43%

iShares Core MSCI Asia ex Japan ETF

Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2023

	% of net asset value 2023	% of net asset value 2022
Financial assets at fair value through profit or loss		
Listed equities		
Australia	0.25	0.28
Cayman Islands	0.20	0.23
China	33.01	39.55
Hong Kong	3.60	4.53
India	19.45	16.24
Indonesia	2.19	2.15
Malaysia	1.54	1.77
Philippines	0.72	0.86
Singapore	3.40	3.52
South Korea	15.09	12.73
Taiwan	18.43	15.34
Thailand	2.04	2.51
United States	0.07	0.05
	99.99	99.76
Futures		
MSCI All Country Asia Pacific ex Japan NTR Index Futures	0.01	(0.01)
	0.01	(0.01)
Unlisted rights		
China	-	0.00
Taiwan	0.00	-
	0.00	0.00
Unlisted rights of trust interest		
China	0.00	0.00
	0.00	0.00
Total investments	100.00	99.75
Other net assets	0.00	0.25
Net assets attributable to unitholders at 31st December	100.00	100.00

iShares Core MSCI Asia ex Japan ETF

Performance Record (unaudited)

Net Asset Value

	Dealing Net asset value per unit US\$	Dealing Net asset value of the Sub-Fund US\$
At end of financial period dated		
31st December 2021	7.92	2,497,660,483
31st December 2022	6.21	1,623,326,706
31st December 2023	6.41	1,429,324,887

Highest and lowest net asset value per unit

	Highest net asset value per unit	Lowest net asset value per unit
Financial period ended		
31st December 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
31st December 2023	US\$6.88	US\$5.91

* 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 Core CSI 300 ETF

Investment Portfolio (unaudited) as at 31st December 2023

Holdings	Fair value RMB	% of Net Assets	Holdings	Fair value RMB	% of Net Assets		
Investments (99.76%)			China (99.76%) Continued				
Listed equities (99.76%)							
China (99.76%)							
352,800	360 Security Technology In - A	3,178,728	0.19	328,900	China Pacific Insurance Gr - A	7,821,242	0.47
149,200	37 Interactive Entertainme - A	2,806,452	0.17	1,795,400	China Petroleum & Chemical - A	10,018,332	0.60
42,014	Advanced Micro-Fabrication - A	6,453,350	0.39	439,900	China Railway Construction - A	3,347,639	0.20
123,800	AECC Aviation Power Co - A	4,627,644	0.28	970,600	China Railway Group Ltd - A	5,513,008	0.33
3,091,500	Agricultural Bank of China - A	11,253,060	0.68	55,542	China Resources Microelect - A	2,482,172	0.15
447,624	Aier Eye Hospital Group Co - A	7,081,412	0.43	35,200	China Resources Sanjiu Med - A	1,750,496	0.10
446,300	Air China Ltd - A	3,275,842	0.20	59,500	China Satellite Communicat - A	1,029,945	0.06
733,600	Aluminum Corp of China Ltd - A	4,137,504	0.25	317,900	China Shenhua Energy Co - A	9,966,165	0.60
227,000	Anhui Conch Cement Co Ltd - A	5,121,120	0.31	1,067,000	China Shipbuilding Industry Co Ltd - A	4,406,710	0.26
16,400	Anhui Gujing Distillery Co - A	3,817,920	0.23	532,500	China Southern Airlines Co - A	3,067,200	0.18
25,300	Asymchem Laboratories Tian - A	2,937,330	0.18	2,029,620	China State Construction - A	9,762,472	0.59
61,590	Avary Holding Shenzhen Co - A	1,374,689	0.08	1,470,600	China Telecom Corp Ltd-Dm - A	6,975,946	0.48
182,500	Avic Airborne Systems Co Ltd	2,405,350	0.14	1,333,600	China Three Gorges Renewab - A	5,827,832	0.35
97,035	Avic Jonhon Optronic Tech - A	3,784,365	0.23	90,600	China Tourism Group Duty F - A	7,582,314	0.46
108,596	Avic Shenyang Aircraft Co - A	4,580,579	0.28	1,819,100	China United Network - A	7,967,658	0.48
126,000	Avic Xi'An Aircraft Indust - A	2,818,620	0.17	649,818	China Vanke Co Ltd - A	6,797,096	0.41
1,417,640	Bank of Beijing Co Ltd - A	6,421,909	0.39	939,582	China Yangtze Power Co Ltd - A	21,929,844	1.32
178,900	Bank of Chengdu Co Ltd - A	2,014,414	0.12	33,400	China Zhenhua Group Scienc - A	1,965,256	0.12
2,004,500	Bank of China Ltd - A	7,997,955	0.48	1,419,600	China Zheshang Bank Co Ltd - A	3,577,392	0.22
2,625,700	Bank of Communications Co - A	15,071,518	0.91	24,800	Chongqing Brewery Co - A	1,647,960	0.10
332,320	Bank of Hangzhou Co Ltd - A	3,326,523	0.20	476,466	Chongqing Changan Automob - A	8,018,923	0.48
1,760,340	Bank of Jiangsu Co Ltd - A	11,776,675	0.71	116,800	Chongqing Zhifei Biologica - A	7,137,648	0.43
504,560	Bank of Nanjing Co Ltd - A	3,723,653	0.22	30,600	Cinda Securities Co Ltd - A	550,494	0.03
375,418	Bank of Ningbo Co Ltd - A	7,549,656	0.45	91,400	Citi Pacific Special Stee - A	1,283,256	0.08
944,674	Bank of Shanghai Co Ltd - A	5,639,704	0.34	920,435	Citic Securities Co - A	18,749,261	1.13
830,416	Baoshan Iron & Steel Co - A	4,924,367	0.30	707,100	CMOC Group Ltd - A	3,676,920	0.22
22,209	Beijing Kingsoft Office So - A	7,022,486	0.42	31,400	CNGR Advanced Material Co - A	1,542,682	0.09
90,601	Beijing New Building Mater - A	2,116,439	0.13	201,500	CNOOC Ltd - A	4,225,455	0.25
186,250	Beijing Oriental Yuhong - A	3,576,000	0.21	240,200	CNPC Capital Co Ltd - A	1,297,080	0.08
65,306	Beijing Tongrentang Co - A	3,506,932	0.21	253,140	Contemporary Ampere Techn - A	41,327,636	2.49
35,330	Beijing Wantai Biological - A	2,654,343	0.16	611,290	Cosco Shipping Holdings Co - A	5,856,158	0.35
2,310,400	Beijing-Shanghai High Spe - A	11,367,168	0.68	1,147,700	CRRC Corp Ltd - A	6,036,902	0.36
15,105	Bloomage Biotechnology Cor - A	1,010,978	0.06	120,800	CSC Financial Co Ltd - A	2,858,128	0.17
3,569,300	BOE Technology Group Co Lt - A	13,920,270	0.84	589,100	Daqin Railway Co Ltd - A	4,247,411	0.26
86,643	BYD Co Ltd - A	17,155,314	1.03	111,795	Dawning Information Indust - A	4,414,785	0.27
19,749	Cambricon Technologies - A	2,665,325	0.16	114,900	Dongfang Electric Corp Ltd - A	1,679,838	0.10
23,326	Cathay Biotech Inc - A	1,282,463	0.08	1,211,331	East Money Information Co - A	17,007,087	1.02
793,500	CGN Power Co Ltd - A	2,467,785	0.15	5,400	Eastroc Beverage Group Co - A	985,554	0.06
30,242	Changchun High & New Tech - A	4,409,284	0.26	22,600	Ecovacs Robotics Co Ltd - A	936,544	0.06
11,100	Changzhou Xingyu Automotiv - A	1,455,321	0.09	23,500	Empyrean Technology Co Ltd - A	2,487,475	0.15
128,200	Chaozhou Three-Circle Grou - A	3,775,490	0.23	89,500	ENN Natural Gas Co Ltd - A	1,505,390	0.09
263,200	China Citic Bank Corp Ltd - A	1,392,328	0.08	119,800	Eve Energy Co Ltd - A	5,055,560	0.30
177,700	China Coal Energy Co - A	1,721,913	0.10	178,600	Everbright Securities Co - A	2,754,012	0.17
356,700	China Communications Const - A	2,710,920	0.16	88,500	Faw Jiefang Group Co Ltd - A	752,250	0.05
622,000	China Construction Bank - A	4,049,220	0.24	56,900	Flat Glass Group Co Ltd - A	1,519,230	0.09
211,300	China CSSC Holdings Ltd - A	6,220,672	0.37	977,376	Focus Media Information Te - A	6,177,016	0.37
821,900	China Eastern Airlines Co - A	3,188,972	0.19	156,548	Foshan Haitian Flavouring - A	5,940,997	0.36
1,296,800	China Energy Engineering C - A	2,723,280	0.16	377,200	Founder Securities Co Ltd - A	3,040,232	0.18
1,826,300	China Everbright Bank Co - A	5,296,270	0.32	386,591	Foxconn Industrial Interne - A	5,845,256	0.35
205,300	China Galaxy Securities Co - A	2,473,865	0.15	149,700	Fuyao Glass Industry Group - A	5,597,283	0.34
82,400	China International Captal - A	3,135,320	0.19	109,008	Ganfeng Lithium Group Co L - A	4,665,542	0.28
236,818	China Jushi Co Ltd - A	2,327,921	0.14	830,400	GD Power Development Co - A	3,454,464	0.21
166,700	China Life Insurance Co - A	4,725,945	0.28	270,100	GF Securities Co Ltd - A	3,859,729	0.23
5,900	China Longyuan Power Group - A	116,879	0.01	62,533	GigaDevice Semiconducto - Cl A	5,777,424	0.35
1,181,534	China Merchants Bank - A	32,870,276	1.98	23,400	Ginlong Technologies Co Ltd - A	1,635,660	0.10
294,100	China Merchants Energy - A	1,729,308	0.10	122,640	Glodon Co Ltd - A	2,102,050	0.13
354,110	China Merchants Securities - A	4,830,060	0.29	197,200	Goertek Inc - A	4,143,172	0.25
359,013	China Merchants Shekou Ind - A	3,421,394	0.21	269,074	Goldwind Science & Technol - A (formerly known as Xinjiang Goldwind Sci&Tech - A)	2,152,592	0.13
2,386,920	China Minsheng Banking - A	8,927,081	0.54	12,796	Gongniu Group Co Ltd - A	1,223,937	0.07
85,900	China Mobile Ltd - A	8,545,332	0.51	95,600	Gotion High-Tech Co Ltd - A	2,055,400	0.12
328,900	China National Chemical - A	2,091,804	0.13	120,200	Great Wall Motor Co Ltd - A	3,031,444	0.18
890,500	China National Nuclear Pow - A	6,678,750	0.40	435,105	Gree Electric Appliances I - A	13,997,328	0.84
240,300	China Northern Rare Earth - A	4,647,402	0.28	413,775	Greenland Holdings Corp Lt - A	951,683	0.06
59,500	China Oilfield Services - A	869,890	0.05	81,500	Guangdong Haid Group Co - A	3,660,165	0.22
				209,360	Guangzhou Automobile Group - A	1,831,900	0.11
				61,700	Guangzhou Baiyunshan Phar - A	1,764,620	0.11

iShares Core CSI 300 ETF (continued)

Investment Portfolio (unaudited) as at 31st December 2023

Holdings	Fair value RMB	% of Net Assets	Holdings	Fair value RMB	% of Net Assets		
China (99.76%) Continued			China (99.76%) Continued				
37,300	Guangzhou Shiyuan Electron - A	1,706,848	0.10	209,200	Ningxia Baofeng Energy Gro - A	3,089,884	0.19
117,300	Guangzhou Tinci Materials - A	2,941,884	0.18	22,878	Oppein Home Group Inc - A	1,592,538	0.10
291,700	Guosen Securities Co Ltd - A	2,491,118	0.15	493,180	Orient Securities Co Ltd - A	4,290,666	0.26
420,200	Guotai Junan Securities Co - A	6,252,576	0.38	1,094,100	Petrochina Co Ltd - A	7,724,346	0.46
359,200	Haier Smart Home Co Ltd - A	7,543,200	0.45	81,975	Pharmaron Beijing Co Ltd - A	2,375,636	0.14
653,300	Hainan Airport Infrastruct - A	2,417,210	0.15	298,700	PICC Holding Co - A	1,445,708	0.09
938,100	Haitong Securities Co Ltd - A	8,789,997	0.53	940,630	Ping An Bank Co Ltd - A	8,832,516	0.53
66,604	Hangzhou First Applied Mat - A	1,616,479	0.10	1,029,300	Ping An Insurance Group Co - A	41,480,790	2.50
353,800	Hangzhou Hikvision Digital - A	12,283,936	0.74	677,800	Poly Developments And Hold - A	6,710,220	0.40
78,300	Hangzhou Silan Microelectr - A	1,787,589	0.11	1,089,800	Postal Savings Bank of Chi - A	4,740,630	0.28
53,500	Hangzhou Tigermed Consulti - A	2,940,895	0.18	823,500	Power Construction Corp of - A	4,026,915	0.24
96,000	Henan Shuanghui Investment - A	2,564,160	0.15	24,974	Qi An Xin Technology Group - A	1,001,208	0.06
207,040	Hengli Petrochemical Co L - A	2,726,717	0.16	510,500	Qinghai Salt Lake Industry - A	8,142,475	0.49
23,300	Hithink Royalf flush Informa - A	3,655,071	0.22	296,950	Rongsheng Petrochemical Co - A	3,073,433	0.18
137,810	Hongta Securities Co Ltd - A	1,045,978	0.06	232,300	S F Holding Co Ltd - A	9,384,920	0.56
31,300	Hoshine Silicon Industry C - A	1,596,300	0.10	445,200	Saic Motor Corp Ltd - A	6,023,556	0.36
82,340	Huadong Medicine Co Ltd - A	3,413,816	0.21	24,700	Sangfor Technologies Inc - A	1,785,563	0.11
96,800	Hualan Biological Engineer - A	2,142,184	0.13	564,500	Sany Heavy Industry Co Ltd - A	7,773,165	0.47
21,300	Huali Industrial Group Co - A	1,121,232	0.07	151,440	Satellite Chemical Co Ltd - A	2,233,740	0.13
175,000	Huaneng Lancang River Hydr - A	1,510,250	0.09	266,796	SDIC Capital Co Ltd - A	1,798,205	0.11
435,700	Huaneng Power Intl Inc - A	3,354,890	0.20	293,700	SDIC Power Holdings Co Ltd - A	3,870,966	0.23
479,400	Huatai Securities Co Ltd - A	6,687,630	0.40	88,800	Seazen Holdings Co Ltd - A	1,013,208	0.06
592,520	Huaxia Bank Co Ltd - A	3,329,962	0.20	189,990	Semiconductor Manufacturin - A	10,073,270	0.61
149,200	Huayu Automotive Systems - A	2,428,976	0.15	31,121	SG Micro Corp - A	2,770,080	0.17
26,900	Huizhou Desay Sv Automotiv - A	3,483,819	0.21	373,500	Shaanxi Coal Industry Co L - A	7,802,415	0.47
148,482	Hundsun Technologies Inc - A	4,270,342	0.26	176,576	Shandong Gold Mining Co Lt - A	4,038,293	0.24
87,834	Hygon Information Technolo - A	6,234,457	0.37	139,498	Shandong Hualu Hengsheng - A	3,848,750	0.23
94,200	IEIT Electronic Informat - A (formerly known as Inspur Electronic Informat - A)	3,127,440	0.19	620,900	Shandong Nanshan Aluminum - A	1,825,446	0.11
174,460	Iflytek Co Ltd - A	8,091,455	0.49	114,460	Shanghai Aiko Solar Energy - A	2,019,074	0.12
10,300	Imeik Technology Developme - A	3,031,599	0.18	67,283	Shanghai Baosight Software - A	3,283,410	0.20
3,341,600	Ind & Comm Bk of China - A	15,972,848	0.96	120,193	Shanghai Fosun Pharmaceuti - A	3,008,431	0.18
1,393,900	Industrial Bank Co Ltd - A	22,595,119	1.36	119,434	Shanghai International Air - A	3,915,047	0.24
680,950	Industrial Securities Co - A	3,997,176	0.24	295,900	Shanghai International Por - A	1,449,910	0.09
28,500	Ingenic Semiconductor Co - A	1,842,525	0.11	37,500	Shanghai Jinjiang Internat - A	1,121,250	0.07
2,268,180	Inner Mongolia Baotou Ste - A	3,311,543	0.20	31,100	Shanghai M&G Stationery In - A	1,167,805	0.07
609,800	Inner Mongolia Yili Indus - A	16,312,150	0.98	114,900	Shanghai Pharmaceuticals - A	1,922,277	0.12
150,063	JA Solar Technology Co Ltd - A	3,109,305	0.19	1,124,582	Shanghai Pudong Devel Bank - A	7,444,733	0.45
138,300	J CET Group Co Ltd - A	4,129,638	0.25	80,530	Shanghai Putailai New Ener - A	1,685,493	0.10
263,400	Jiangsu Eastern Shenghong - A	2,528,640	0.15	510,533	Shanghai RAAS Blood Produc - A	4,084,264	0.25
52,776	Jiangsu Hengli Hydraulic C - A	2,885,792	0.17	39,517	Shanghai United Imaging He - A	5,414,224	0.33
422,681	Jiangsu Hengrui Pharmaceut - A	19,117,862	1.15	231,400	Shanxi Coking Coal Energy - A	2,286,232	0.14
60,216	Jiangsu King's Luck Brewer - A	2,935,530	0.18	117,800	Shanxi Lu'An Environmental - A	2,580,998	0.16
57,200	Jiangsu Yanghe Brewery - A	6,286,280	0.38	48,020	Shanxi Xinghuacun Fen Wine - A	11,079,655	0.67
91,500	Jiangxi Copper Co Ltd - A	1,634,190	0.10	118,800	Shengyi Technology Co Ltd - A	2,175,228	0.13
196,195	Jinko Solar Co Ltd - A	1,738,288	0.10	22,200	Shennan Circuits Co Ltd - A	1,575,978	0.09
59,850	Kweichow Moutai Co Ltd - A	103,301,100	6.22	846,100	Shenwan Hongyuan Group Co - A	3,756,684	0.23
168,700	LB Group Co Ltd - A	2,889,831	0.17	205,600	Shenzhen Inovance Technolo - A	12,981,584	0.78
180,099	Lens Technology Co Ltd - A	2,377,307	0.14	58,000	Shenzhen Mindray Bio-Medic - A	16,854,800	1.01
569,168	Longi Green Energy Technol - A	13,033,947	0.78	440,500	Shenzhen Overseas Chinese - A	1,369,955	0.08
475,568	Luxshare Precision Industr - A	16,383,318	0.99	34,377	Shenzhen Transsion Holding - A	4,757,777	0.29
70,200	Luzhou Laojiao Co Ltd - A	12,595,284	0.76	82,100	Shijiazhuang Yiling Pharma - A	1,894,047	0.11
67,740	Mango Excellent Media Co L - A	1,707,048	0.10	210,800	Sichuan Chuantou Energy Co - A	3,187,296	0.19
36,300	Maxscend Microelectronics - A	5,118,300	0.31	168,860	Sichuan Road&Bridge Group - A	1,264,761	0.08
708,800	Metallurgical Corp of Chin - A	2,168,928	0.13	50,900	Spring Airlines Co Ltd - A	2,555,180	0.15
469,200	Midea Group Co Ltd - A	25,632,396	1.54	7,000	Starpower Semiconductor Lt - A	1,267,000	0.08
176,900	Ming Yang Smart Energy Gro - A	2,218,326	0.13	97,100	Sungrow Power Supply Co Lt - A	8,504,989	0.51
86,901	Montage Technology Co Ltd - A	5,106,303	0.31	11,400	Suzhou Maxwell Technologie - A	1,476,414	0.09
260,201	Muyuan Foods Co Ltd - A	10,715,077	0.64	475,590	TBEA Co Ltd - A	6,563,142	0.39
388,238	Nari Technology Co Ltd - A	8,665,472	0.52	1,771,460	TCL Technology Group Corp - A	7,617,278	0.46
157,907	National Silicon Industry - A	2,734,949	0.16	300,875	TCL Zhonghuan Renewable En - A	4,705,685	0.28
26,400	Naura Technology Group Co - A	6,486,744	0.39	33,500	Thunder Software Technolog - A	2,682,010	0.16
79,200	New China Life Insurance C - A	2,465,496	0.15	95,800	Tianqi Lithium Corp - A	5,344,682	0.32
233,200	New Hope Liuhe Co Ltd - A	2,173,424	0.13	256,682	Tongwei Co Ltd - A	6,424,750	0.39
91,600	Ninestar Corp - A	2,072,908	0.12	107,850	Trina Solar Co Ltd - A	3,076,961	0.18
19,200	Ningbo Deye Technology Co - A	1,610,880	0.10	33,400	Tsingtao Brewery Co Ltd - A	2,496,650	0.15
37,900	Ningbo Tuopu Group Co Ltd - A	2,785,650	0.17	63,200	Unigroup Guoxin Microelect - A	4,262,840	0.26
				211,427	Unisplendour Corp Ltd - A	4,091,112	0.25
				151,000	Walvax Biotechnology Co - A	3,550,010	0.21

iShares Core CSI 300 ETF (continued)

Investment Portfolio (unaudited) as at 31st December 2023

Holdings	Fair value RMB	% of Net Assets	
China (99.76%) Continued			
180,180	Wanhua Chemical Group Co - A	13,841,428	0.83
508,035	Weichai Power Co Ltd - A	6,934,678	0.42
506,686	Wens Foodstuffs Group Co L - A	10,164,121	0.61
69,940	Will Semiconductor Co Ltd - A	7,463,297	0.45
82,200	Wingtech Technology Co Ltd - A	3,477,882	0.21
182,813	Wuliangye Yibin Co Ltd - A	25,650,492	1.54
199,219	Wuxi Apptec Co Ltd - A	14,495,174	0.87
98,100	Wuxi Lead Intelligent Equi - A	2,511,360	0.15
675,400	XCMG Construction Machin - A	3,687,684	0.22
62,863	Xinjiang Daqo New Energy C - A	1,858,859	0.11
174,600	Xinjiang Tianshan Cement - A	1,166,328	0.07
140,300	Yankuang Energy Group Co - A	2,779,343	0.17
54,780	Yealink Network Technology - A	1,618,749	0.10
59,100	Yihai Kerry Arawana Holdin - A	1,972,758	0.12
206,191	Yonyou Network Technology - A	3,668,138	0.22
175,505	YTO Express Group Co Ltd - A	2,156,956	0.13
86,640	Yunnan Baiyao Group Co Ltd - A	4,258,356	0.26
19,200	Yunnan Botanee Bio-Technol - A	1,308,864	0.08
58,600	Yunnan Energy New Material - A	3,329,652	0.20
66,200	Zangge Mining Co Ltd - A	1,677,508	0.10
28,600	Zhangzhou Pientzehuang Pha - A	6,920,914	0.42
96,000	Zhejiang Chint Electrics - A	2,064,960	0.12
186,752	Zhejiang Dahua Technology - A	3,445,574	0.21
124,237	Zhejiang Huayou Cobalt Co - A	4,091,124	0.25
60,500	Zhejiang Jingsheng Mechani - A	2,667,445	0.16
146,272	Zhejiang Nhu Co Ltd - A	2,480,773	0.15
208,530	Zhejiang Sanhua Intelligen - A	6,130,782	0.37
387,200	Zhejiang Zheneng Electric - A	1,784,992	0.11
180,400	Zheshang Securities Co Ltd - A	1,881,572	0.11
60,100	Zhongji Innolight Co Ltd - A	6,785,891	0.41
284,800	Zhongjin Gold Corp - A	2,836,608	0.17
245,500	Zhongtai Securities Co Ltd - A	1,684,130	0.10
20,963	Zhuzhou CRRC Times Electri - A	761,586	0.05
1,587,479	Zijin Mining Group Co Ltd - A	19,779,988	1.19
499,900	Zoomlion Heavy Industry S - A	3,264,347	0.20
304,300	ZTE Corp - A	8,057,864	0.48
	Total investments	1,657,966,910	99.76
	Other net assets	3,957,811	0.24
	Net assets attributable to unitholders at 31st December 2023	1,661,924,721	100.00
	Total investments, at cost	1,821,693,789	

iShares Core CSI 300 ETF

Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2023

	% of net asset value 2023	% of net asset value 2022
Financial assets at fair value through profit or loss		
Listed equities		
Communication Services	2.17	1.76
Consumer Discretionary	6.71	7.74
Consumer Staples	13.58	14.91
Energy	3.10	1.76
Financials	21.58	20.74
Health Care	7.84	7.85
Industrials	15.16	16.61
Information Technology	16.80	14.75
Materials	8.10	9.15
Real Estate	1.37	1.81
Utilities	3.35	2.78
Total investments	99.76	99.86
Other net assets	0.24	0.14
Net assets attributable to unitholders at 31st December	100.00	100.00

iShares Core CSI 300 ETF

Performance Record (unaudited)

Net Asset Value

	Dealing Net asset value per unit RMB	Dealing Net asset value of the Sub-Fund RMB
At end of financial period dated		
31st December 2021	32.16	361,753,067
31st December 2022	25.33	462,183,435
31st December 2023	22.54	1,391,539,440

Highest and lowest net asset value per unit

	Highest net asset value per unit	Lowest net asset value per unit
Financial period ended		
31st December 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
31st December 2023	RMB27.47	RMB21.66

* 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 2023

Holdings	Fair value US\$	% of Net Assets	Holdings	Fair value US\$	% of Net Assets
Investments (99.83%)			Taiwan (98.53%) <i>Continued</i>		
Listed equities (98.53%)			4,077 Parade Technologies Ltd	159,411	0.32
Cayman Islands (0.25%)			106,042 Pegatron Corp	301,640	0.60
35,918 Zhen Ding Technology Holding	127,566	0.25	12,260 Pharmaessentia Corp	138,217	0.27
	127,566	0.25	120,344 Pou Chen	121,166	0.24
China (1.04%)			163,144 Powerchip Semiconductor Manu	156,550	0.31
7,404 Airtac International Group	243,660	0.49	30,029 President Chain Store Corp	263,691	0.52
17,031 Silergy Corp	277,463	0.55	143,071 Quanta Computer Inc	1,046,560	2.08
	521,123	1.04	25,727 Realtek Semiconductor Corp	395,245	0.79
Taiwan (98.53%)			82,742 Ruentex Development Co Ltd	101,775	0.20
26,738 Accton Technology Corp	455,645	0.91	701,856 Shin Kong Financial Holding	202,389	0.40
152,805 Acer Inc	267,865	0.53	555,238 Sinopac Financial Holdings	356,403	0.71
24,730 Advantech Co Ltd	299,753	0.60	66,973 Synnex Technology Intl Corp	153,191	0.30
3,898 Alchip Technologies Ltd	415,958	0.83	594,003 Taishin Financial Holding	350,319	0.70
161,966 ASE Technology Holding Co Lt	712,449	1.42	325,239 Taiwan Business Bank	145,184	0.29
124,235 Asia Cement Corp	167,789	0.33	359,815 Taiwan Cement	408,581	0.81
37,093 Asustek Computer Inc	591,617	1.18	544,297 Taiwan Cooperative Financial	473,525	0.94
345,687 AUO Corp	204,435	0.41	101,826 Taiwan High Speed Rail Corp	101,858	0.20
30,965 Catcher Technology Co Ltd	195,735	0.39	90,754 Taiwan Mobile Co Ltd	291,567	0.58
505,844 Cathay Financial Holding Co	754,056	1.50	802,065 Taiwan Semiconductor Manufacturing	15,497,452	30.80
80,977 Chailease Holding Co Ltd	509,231	1.01	203,406 The Shanghai Commercial & Sa	310,174	0.62
290,430 Chang Hwa Commercial Bank	169,391	0.34	72,963 Unimicron Technology Corp	418,419	0.83
104,243 Cheng Shin Rubber Ind Co Ltd	152,507	0.30	255,793 Uni-President Enterprises Co	620,928	1.23
156,594 China Airlines Ltd	110,466	0.22	594,672 United Microelectronics Corp	1,019,200	2.03
845,857 China Development Financial	345,889	0.69	48,013 Vanguard International Semi	127,501	0.25
624,291 China Steel Corp	549,221	1.09	3,481 Voltronic Power Technology	193,953	0.38
200,510 Chunghwa Telecom Co Ltd	783,995	1.56	150,685 Walsin Lihwa Corp	189,765	0.38
217,121 Compal Electronics	281,920	0.56	36,638 Wan Hai Lines Ltd	65,658	0.13
930,130 CTBC Financial Holding Co Lt	859,197	1.71	167,804 Winbond Electronics Corp	166,489	0.33
102,902 Delta Electronics Inc	1,051,132	2.09	138,373 Wistron Corp	444,554	0.88
44,745 E Ink Holdings Inc	287,215	0.57	5,067 Wiwynn Corp	301,307	0.60
744,165 E.Sun Financial Holding Co	625,583	1.24	85,552 WPG Holdings Ltd	227,466	0.45
9,244 Eclat Textile Company Ltd	169,275	0.34	17,857 Yageo Corporation	347,359	0.69
3,424 Ememory Technology Inc	273,335	0.54	92,914 Yang Ming Marine Transport	155,308	0.31
142,788 Eva Airways Corp	146,322	0.29	536,808 Yuanta Financial Holding Co	482,752	0.96
53,177 Evergreen Marine Corp Ltd	248,640	0.49		49,578,591	98.53
157,543 Far Eastern New Century Corp	160,158	0.32	Total listed equity	50,227,280	99.82
93,332 Far Eastone Telecom Co Ltd	242,678	0.48	Unlisted rights (0.01%)		
28,781 Feng Tay Enterprise Co Ltd	164,112	0.33	Taiwan (0.01%)		
576,280 First Financial Holding Co	514,494	1.02	13,028 Mega Financial Holding Co Lt - Rights	2,632	0.01
186,254 Formosa Chemicals & Fibre	378,085	0.75	Total unlisted rights	2,632	0.01
60,670 Formosa Petrochemical Corp	159,530	0.32	Futures (0.00%)		
201,581 Formosa Plastics Corp	520,201	1.03	Taiwan (0.00%)		
411,550 Fubon Financial Holding Co	868,948	1.73	1 MSCI Taiwan Index Futures Jan 2024	1,270	0.00
26,542 Gigabyte Technology Co Ltd	230,044	0.46	Total futures	1,270	0.00
4,607 Global Unichip Corp	261,194	0.52	Total investments	50,231,182	99.83
11,685 Globalwafers Co Ltd	223,492	0.44	Other net assets	85,854	0.17
658,826 Hon Hai Precision Industry	2,243,278	4.46	Net assets attributable to unitholders at 31st December 2023	50,317,036	100.00
16,055 Hotai Motor Company Ltd	370,896	0.74	Total investments, at cost	37,002,630	
468,987 Hua Nan Financial Holdings C	341,534	0.68			
455,910 Innolux Corp	212,428	0.42			
144,451 Inventec Corp	248,514	0.49			
5,288 Largan Precision Co Ltd	494,504	0.98			
106,757 Lite-On Technology Corp	406,985	0.81			
80,423 Mediatek Inc	2,659,759	5.29			
592,215 Mega Financial Holding Co Lt	756,417	1.50			
37,786 Micro-Star International Co	251,164	0.50			
4,510 Momo.Com Inc	74,798	0.15			
251,149 Nan Ya Plastics Corp	544,188	1.08			
11,965 Nan Ya Printed Circuit Board	98,050	0.19			
64,728 Nanya Technology Corp	164,506	0.33			
9,267 Nien Made Enterprise Co Ltd	106,588	0.21			
30,742 Novatek Microelectronics Cor	517,868	1.03			

iShares Core MSCI Taiwan ETF

Details in Respect of Financial Derivative Instruments (unaudited) as at 31st December 2023

The financial derivative instruments held by the Sub-Fund as at 31st December 2023 are summarized below:

Futures			
Description	Underlying assets	Counterparty	Fair value US\$
Financial assets: MSCI Taiwan Index Futures Jan 2024	MSCI Taiwan Index	Citigroup Global Markets Ltd	1,270
			1,270
Unlisted rights			
Description	Underlying assets	Issuer	Fair value US\$
Financial assets: Mega Financial Holding Co Lt - Rights	Mega Financial Holding Co Lt	Mega Financial Holding Co Lt	2,632
			2,632

iShares Core MSCI Taiwan ETF

Information on Exposure Arising from Financial Derivative Instruments (unaudited) for the year ended 31st December 2023

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 2023 as shown below:

	2023 % of net asset value
Lowest gross exposure	0.00%
Highest gross exposure	1.96%
Average gross exposure	0.33%

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 2023 as shown below:

	2023 % of net asset value
Lowest net exposure	0.00%
Highest net exposure	1.96%
Average net exposure	0.33%

iShares Core MSCI Taiwan ETF

Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2023

	% of net asset value 2023	% of net asset value 2022
Financial assets at fair value through profit or loss		
Listed equities		
Communication Services	2.62	3.09
Consumer Discretionary	2.31	2.90
Consumer Staples	1.75	2.10
Energy	0.32	0.41
Financials	16.04	17.82
Health Care	0.27	0.41
Industrials	3.21	4.30
Information Technology	68.01	61.40
Materials	5.09	7.08
Real Estate	0.20	0.34
	99.82	99.85
Unlisted rights		
Financials	0.01	-
	0.01	-
Futures		
MSCI Taiwan Index Futures	0.00	(0.00)
	0.00	(0.00)
Total investments	99.83	99.85
Other net assets	0.17	0.15
Net assets attributable to unitholders at 31st December	100.00	100.00

iShares Core MSCI Taiwan ETF

Performance Record (unaudited)

Net Asset Value

	Dealing Net asset value per unit US\$	Dealing Net asset value of the Sub-Fund US\$
At end of financial period dated		
31st December 2021	26.93	79,168,533
31st December 2022	18.37	45,178,728
31st December 2023	23.08	50,317,036

Highest and lowest net asset value per unit

	Highest net asset value per unit US\$	Lowest net asset value per unit US\$
Financial period ended		
31st December 2016 (since inception)	12.04 [#]	10.12 [#]
31st December 2017	14.53 [#]	11.32 [#]
31st December 2018	15.44 [#]	12.00 [#]
31st December 2019	16.67	11.57 [#]
31st December 2020	21.41	11.59
31st December 2021	26.98	21.69
31st December 2022	27.60	16.20
31st December 2023	23.08	18.46

[#] 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 2023

Holdings	Fair value US\$	% of Net Assets	Holdings	Fair value US\$	% of Net Assets
Investments (99.30%)			United States (96.49%) Continued		
Listed equities (99.29%)			5,399 Gilead Sciences Inc	437,373	0.80
Canada (0.49%)			2,411 Globalfoundries Inc	146,107	0.27
527 Lululemon Athletica Inc	269,450	0.49	2,853 Honeywell International Inc	598,303	1.09
	<u>269,450</u>	<u>0.49</u>	360 Idexx Laboratories Inc	199,818	0.36
			655 Illumina Inc	91,202	0.17
China (0.77%)			18,225 Intel Corp	915,806	1.67
2,890 PDD Holdings Inc (formerly known as Pinduoduo Inc - ADR)	422,836	0.77	1,210 Intuit Inc	756,286	1.38
	<u>422,836</u>	<u>0.77</u>	1,523 Intuitive Surgical Inc	513,799	0.94
			6,065 Keurig Dr Pepper Inc	202,146	0.37
Netherlands (1.00%)			588 Kla Corp	341,804	0.62
381 ASML Holding NV - NY Reg Shs	288,387	0.53	5,301 Kraft Heinz Co/The	196,031	0.36
1,119 NXP Semiconductors NV	257,012	0.47	570 Lam Research Corp	446,458	0.82
	<u>545,399</u>	<u>1.00</u>	1,275 Marriott International - CI A	287,525	0.53
			3,745 Marvell Technology Inc	225,861	0.41
United Kingdom (0.54%)			219 Mercadolibre Inc	344,167	0.63
2,450 AstraZeneca Plc - Spons ADR	165,057	0.30	5,910 Meta Platforms Inc - Class A	2,091,904	3.82
1,983 Coca - Cola Europacific Partne	132,345	0.24	2,345 Microchip Technology Inc	211,472	0.39
	<u>297,402</u>	<u>0.54</u>	4,777 Micron Technology Inc	407,669	0.74
			12,440 Microsoft Corp	4,677,938	8.54
United States (96.49%)			1,682 Moderna Inc	167,275	0.31
1,968 Adobe Inc	1,174,109	2.14	5,897 Mondelez International Inc - A	427,120	0.78
6,985 Advanced Micro Devices	1,029,659	1.88	310 MongoDB Inc	126,744	0.23
1,887 Airbnb Inc - Class A	256,896	0.47	4,517 Monster Beverage Corp	260,224	0.48
9,907 Alphabet Inc - CI A	1,383,909	2.53	1,893 Netflix Inc	921,664	1.68
9,584 Alphabet Inc - CI C	1,350,673	2.47	4,134 Nvidia Corp	2,047,240	3.74
17,296 Amazon.Com Inc	2,627,954	4.80	473 Old Dominion Freight Line	191,721	0.35
2,283 American Electric Power	185,425	0.34	1,889 On Semiconductor	157,788	0.29
2,313 Amgen Inc	666,190	1.22	251 O'Reilly Automotive Inc	238,470	0.44
2,146 Analog Devices Inc	426,110	0.78	2,261 Paccar Inc	220,787	0.40
362 Ansys Inc	131,363	0.24	1,363 Palo Alto Networks Inc	401,921	0.73
26,034 Apple Inc	5,012,326	9.15	1,561 Paychex Inc	185,931	0.34
3,617 Applied Materials Inc	586,207	1.07	4,667 Paypal Holdings Inc	286,601	0.52
670 Atlassian Corp - CI A	159,366	0.29	5,946 Pepsico Inc	1,009,869	1.84
924 Autodesk Inc	224,976	0.41	4,810 Qualcomm Inc	695,670	1.27
1,780 Automatic Data Processing	414,687	0.76	464 Regeneron Pharmaceuticals	407,527	0.74
4,446 Baker Hughes Co	151,964	0.28	462 Roper Technologies Inc	251,924	0.46
632 Biogen Inc	163,543	0.30	1,479 Ross Stores Inc	204,679	0.37
151 Booking Holdings Inc	535,630	0.98	16,011 Sirius Xm Holdings Inc	87,580	0.16
2,020 Broadcom Inc	2,254,825	4.12	731 Splunk Inc	111,368	0.20
1,176 Cadence Design Sys Inc	320,307	0.58	4,913 Starbucks Corp	471,697	0.86
582 CDW Corp/De	132,300	0.24	658 Synopsys Inc	338,811	0.62
647 Charter Communications Inc - A	251,476	0.46	740 Take - Two Interactive Softwre	119,103	0.22
442 Cintas Corp	266,376	0.49	8,055 Tesla Inc	2,001,506	3.66
17,591 Cisco Systems Inc	888,697	1.62	3,925 Texas Instruments Inc	669,056	1.22
2,108 Cognizant Tech Solutions - A	159,217	0.29	4,999 T-Mobile US Inc	801,490	1.46
17,359 Comcast Corp - Class A	761,192	1.39	1,952 Trade Desk Inc/The - Class A	140,466	0.26
1,347 Constellation Energy	157,451	0.29	634 Verisk Analytics Inc	151,437	0.28
4,168 Copart Inc	204,232	0.37	1,115 Vertex Pharmaceuticals Inc	453,682	0.83
1,791 Costar Group Inc	156,516	0.29	3,583 Walgreens Boots Alliance Inc	93,552	0.17
1,914 Costco Wholesale Corp	1,263,393	2.31	10,783 Warner Bros Discovery Inc	122,711	0.22
988 Crowdstrike Holdings Inc - A	252,256	0.46	907 Workday Inc - Class A	250,386	0.46
8,578 Csx Corp	297,399	0.54	2,411 Xcel Energy Inc	149,265	0.27
1,306 Datadog Inc - Class A	158,522	0.29	641 Zscaler Inc	142,020	0.26
1,674 Dexcom Inc	207,727	0.38			
753 Diamondback Energy Inc	116,775	0.21	Total listed equities	<u>52,833,458</u>	<u>96.49</u>
912 Dollar Tree Inc	129,550	0.24			
1,609 Doordash Inc - A	159,178	0.29	Futures (0.01%)		
1,131 Electronic Arts Inc	154,732	0.28	United States (0.01%)		
4,320 Exelon Corp	155,088	0.28	1 NASDAQ 100 E - Mini Mar 2024	3,989	0.01
2,498 Fastenal Co	161,795	0.30			
3,248 Fortinet Inc	190,105	0.35	Total Futures	<u>3,989</u>	<u>0.01</u>
1,997 GE Healthcare Technology	154,408	0.28	Total investments	54,372,534	99.30
			Other net assets	<u>385,688</u>	<u>0.70</u>
			Net assets attributable to unitholders at 31st December 2023	<u>54,758,222</u>	<u>100.00</u>
			Total investments, at cost	<u>34,785,145</u>	

iShares NASDAQ 100 ETF

Details in Respect of Financial Derivative Instruments (unaudited) as at 31st December 2023

The financial derivative instruments held by the Sub-Fund as at 31st December 2023 are summarized below:

Futures			
Description	Underlying assets	Counterparty	Fair value HK\$
Financial assets: NASDAQ 100 E - Mini Mar 2024	NASDAQ 100 Index	Citigroup Global Markets Ltd	3,989
			3,989

iShares NASDAQ 100 ETF

Information on Exposure Arising from Financial Derivative Instruments (unaudited) for the year ended 31st December 2023

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 2023 as shown below:

	2023 % of net asset value
Lowest gross exposure	0.00%
Highest gross exposure	0.61%
Average gross exposure	0.02%

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 2023 as shown below:

	2023 % of net asset value
Lowest net exposure	0.00%
Highest net exposure	0.61%
Average net exposure	0.02%

iShares NASDAQ 100 ETF

Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2023

	% of net asset value 2023	% of net asset value 2022
Financial assets at fair value through profit or loss		
Listed equities		
Communication Services	14.95	16.03
Consumer Discretionary	14.29	14.28
Consumer Staples	6.79	6.67
Energy	0.49	0.49
Financials	0.52	-
Health Care	6.63	7.27
Industrials	4.92	4.02
Information Technology	49.23	49.74
Real Estate	0.29	-
Utilities	1.18	1.45
	99.29	99.95
Futures		
NASDAQ 100 E - Mini Mar 2024	0.01	-
	0.01	-
Total investments	99.30	99.95
Other net assets	0.70	0.05
Net assets attributable to unitholders at 31st December	100.00	100.00

iShares NASDAQ 100 ETF

Performance Record (unaudited)

Net Asset Value

	Dealing Net asset value per unit US\$	Dealing Net asset value of the Sub-Fund US\$
At end of financial period dated		
31st December 2021	39.39	48,847,687
31st December 2022	26.50	37,626,787
31st December 2023	40.86	54,758,222

Highest and lowest net asset value per unit

	Highest net asset value per unit US\$	Lowest net asset value per unit US\$
Financial period ended		
31st December 2016 (since inception)	11.75 [#]	9.94 [#]
31st December 2017	15.51 [#]	11.65 [#]
31st December 2018	18.29 [#]	14.12 [#]
31st December 2019	21.08	14.71 [#]
31st December 2020	31.05	16.83
31st December 2021	40.00	29.64
31st December 2022	39.83	25.87
31st December 2023	41.06	26.02

[#] 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 2023

Holdings	Fair value HK\$	% of Net Assets	Holdings	Fair value HK\$	% of Net Assets
Investments (99.34%)			Hong Kong (21.37%)		
Listed equities (99.32%)			227,264 Budweiser Brewing Co APAC Lt	3,322,600	0.27
China (77.95%)			229,020 Chow Tai Fook Jewellery Group	2,661,212	0.22
1,295,113 AIA Group Ltd	88,132,440	7.20	219,499 CK Asset Holdings Ltd	8,604,361	0.70
1,337,297 Alibaba Group Holding Ltd	101,099,653	8.26	301,264 CK Hutchison Holdings Ltd	12,607,898	1.03
618,675 Alibaba Health Information T	2,623,182	0.21	71,887 CK Infrastructure Holdings L	3,105,518	0.25
159,316 Anta Sports Products Ltd	12,068,187	0.99	227,031 CLP Holdings Ltd	14,632,148	1.20
79,500 Baidu Inc - Class A	9,229,950	0.75	246,272 Galaxy Entertainment Group L	10,774,400	0.88
9,402,186 Bank of China Ltd - H	28,018,514	2.29	201,880 Hang Lung Properties Ltd	2,196,454	0.18
416,152 BOC Hong Kong Holdings Ltd	8,822,422	0.72	160,886 Henderson Land Development	3,869,308	0.32
117,261 BYD Co Ltd - H	25,140,758	2.05	118,915 Hong Kong Exchanges & Clear	31,869,220	2.60
12,164,196 China Construction Bank - H	56,563,511	4.62	1,666,877 HSBC Holdings Plc	105,013,251	8.58
335,502 China Hongqiao Group Ltd	2,143,858	0.18	288,077 Link Reit	12,632,177	1.03
836,406 China Life Insurance Co - H	8,464,429	0.69	152,915 New World Development	1,853,330	0.15
354,149 China Mengniu Dairy Co	7,437,129	0.61	14,730 Orient Overseas Intl Ltd	1,605,570	0.13
438,662 China Merchants Bank - H	11,931,606	0.97	155,855 Power Assets Holdings Ltd	7,052,439	0.58
691,467 China Mobile Ltd	44,807,062	3.66	163,050 Sun Hung Kai Properties	13,769,573	1.13
439,227 China Overseas Land & Invest	6,043,764	0.49	175,634 Techtronic Industries Co Ltd	16,342,744	1.34
2,782,442 China Petroleum & Chemical - H	11,380,188	0.93	931,586 WH Group Ltd	4,695,193	0.38
181,707 China Resources Beer Holding	6,214,379	0.51	186,925 Wharf Real Estate Investment	4,934,820	0.40
361,433 China Resources Land Ltd	10,120,124	0.83			
81,088 China Resources Mixc Lifesty	2,258,301	0.18		261,542,216	21.37
219,989 China Resources Power Holdin	3,440,628	0.28	Total listed equities	1,215,685,248	99.32
379,753 China Shenhua Energy Co - H	10,158,393	0.83	Futures (0.02%)		
689,313 China Unicom Hong Kong Ltd	3,377,634	0.28	Hong Kong (0.02%)		
817,077 Citic Ltd	6,373,201	0.52	131 Hong Kong Exchanges & Clear		
1,754,268 CNOOC Ltd - H	22,805,484	1.86	Futures Mar 2024	155,628	0.01
241,640 Country Garden Services Hold	1,631,070	0.13	23 Mini Hang Seng Index Futures Jan		
1,001,182 CSPC Pharmaceutical Group Lt	7,268,581	0.59	2024	77,740	0.01
88,521 ENN Energy Holdings Ltd	5,089,957	0.42		233,368	0.02
676,966 Geely Automobile Holdings Lt	5,815,138	0.48	Total investments	1,215,918,616	99.34
191,300 Haidilao International Holdi	2,781,502	0.23	Other net assets	8,049,515	0.66
273,015 Haier Smart Home Co Ltd - H	6,019,981	0.49	Net assets attributable to		
87,266 Hang Seng Bank Ltd	7,945,569	0.65	unitholders at 31st December		
136,915 Hansoh Pharmaceutical Group	2,157,780	0.18	2023	1,223,968,131	100.00
79,986 Hengan Intl Group Co Ltd	2,323,593	0.19	Total investments, at cost	1,512,935,485	
1,258,691 Hong Kong & China Gas	7,526,972	0.62			
8,295,151 Ind & Comm Bk of China - H	31,687,477	2.59			
124,410 JD Health International Inc	4,864,431	0.40			
196,625 JD.Com Inc - CI A	22,120,312	1.81			
886,716 Lenovo Group Ltd	9,682,939	0.79			
154,898 Li Auto Inc - Class A	22,785,496	1.86			
265,391 Li Ning Co Ltd	5,546,672	0.45			
263,857 Longfor Group Holdings Ltd	3,298,212	0.27			
666,790 Meituan - Class B	54,610,101	4.46			
209,138 MTR Corp	6,336,881	0.52			
77,741 Netease Inc	10,930,385	0.89			
226,370 Nongfu Spring Co Ltd - H	10,220,605	0.83			
2,374,092 Petrochina Co Ltd - H	12,250,315	1.00			
753,688 Ping An Insurance Group Co - H	26,642,871	2.18			
318,490 Sands China Ltd	7,277,497	0.59			
470,396 Semiconductor Manufacturing - H	9,342,065	0.76			
92,743 Shenzhou International Group	7,456,537	0.61			
1,293,241 Sino Biopharmaceutical	4,487,546	0.37			
151,070 Sinopharm Group Co - H	3,089,382	0.25			
80,014 Sunny Optical Tech	5,668,992	0.46			
311,072 Tencent Holdings Ltd	91,330,739	7.46			
224,774 Tingyi (Cayman Isln) Hldg Co	2,139,848	0.17			
15,651 Trip.Com Group Ltd	4,344,718	0.36			
41,472 Wuxi Apptec Co Ltd - H	3,294,950	0.27			
429,992 Wuxi Biologics Cayman Inc	12,727,763	1.04			
1,969,708 Xiaomi Corp - Class B	30,727,445	2.51			
233,902 Xinyi Glass Holdings Ltd	2,048,982	0.17			
550,580 Xinyi Solar Holdings Ltd	2,510,645	0.21			
91,941 Zhongsheng Group Holdings	1,717,458	0.14			
612,172 Zijin Mining Group Co Ltd - H	7,786,828	0.64			
	<u>954,143,032</u>	<u>77.95</u>			

iShares Core Hang Seng Index ETF

Details in Respect of Financial Derivative Instruments (unaudited) as at 31st December 2023

The financial derivative instruments held by the Sub-Fund as at 31st December 2023 are summarized below:

Futures			
Description	Underlying assets	Counterparty	Fair value HK\$
Financial assets			
Hong Kong Exchanges & Clear Futures Mar 2024	Hong Kong Exchanges & Clear	Citigroup Global Markets Ltd	155,628
Mini Hang Seng Index Futures Jan 2024	Hang Seng Index	Citigroup Global Markets Ltd	77,740
			233,368

iShares Core Hang Seng Index ETF

Information on Exposure Arising from Financial Derivative Instruments (unaudited) for the year ended 31st December 2023

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 2023 as shown below:

	2023 % of net asset value
Lowest gross exposure	0.35%
Highest gross exposure	2.01%
Average gross exposure	1.07%

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31st December 2023 as shown below:

	2023 % of net asset value
Lowest net exposure	0.35%
Highest net exposure	2.01%
Average net exposure	1.07%

iShares Core Hang Seng Index ETF

Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2023

	% of net asset value 2023	% of net asset value 2022
Financial assets at fair value through profit or loss		
Listed equities		
Communication Services	13.04	12.56
Consumer Discretionary	23.88	25.62
Consumer Staples	3.57	3.45
Energy	4.62	3.46
Financials	33.09	34.32
Health Care	2.70	2.94
Industrials	3.71	3.63
Information Technology	4.73	3.39
Materials	0.82	0.14
Real Estate	5.81	7.10
Utilities	3.35	3.02
	99.32	99.63
Futures		
Hong Kong Exchanges & Clear Futures	0.01	-
Mini Hang Seng Index Futures	0.01	0.00
	0.02	0.00
Total investments	99.34	99.63
Other net assets	0.66	0.37
Net assets attributable to unitholders at 31st December	100.00	100.00

iShares Core Hang Seng Index ETF

Performance Record (unaudited)

Net Asset Value

	Dealing Net asset value per unit HK\$	Dealing Net asset value of the Sub-Fund HK\$
At end of financial period dated		
31st December 2021	83.81	645,309,617
31st December 2022	71.16	1,021,178,858
31st December 2023	61.51	1,217,817,402

Highest and lowest net asset value per unit

	Highest net asset value per unit HK\$	Lowest net asset value per unit HK\$
Financial period ended		
31st December 2017 (since inception)	110.79	77.58
31st December 2018	119.02	90.59
31st December 2019	108.40	89.78
31st December 2020	104.13	78.10
31st December 2021	111.48	81.47
31st December 2022	89.42	54.03
31st December 2023	81.61	58.95

iShares MSCI Emerging Markets ETF (HK)

Investment Portfolio (unaudited) as at 31st December 2023

Holdings	Fair value US\$	% of Net Assets
Investments (99.65%)		
Exchange traded fund (99.65%)		
Ireland (99.65%)		
339,305 iShares MSCI EM UCITS ETF USD (Dist)	13,445,809	99.65
Total exchange traded fund	<u>13,445,809</u>	<u>99.65</u>
Total investments	13,445,809	99.65
Other net assets	<u>46,933</u>	<u>0.35</u>
Net assets attributable to unitholders at 31st December 2023	<u>13,492,742</u>	<u>100.00</u>
Total investments, at cost	<u>13,532,773</u>	

iShares MSCI Emerging Markets ETF (HK)

Investment Portfolio of iShares MSCI EM UCITS ETF USD (Dist) (unaudited) as at 31st December 2023

Holdings	Fair value US\$'000	% of Net Assets	Holdings	Fair value US\$'000	% of Net Assets
Investments (99.53%)			Brazil (3.61%) Continued		
Equities (96.34%)			Electricity		
Bermuda (0.43%)			446,923 Centrais Eletricas Brasileiras SA	3,904	0.10
Auto manufacturers			85,910 Centrais Eletricas Brasileiras SA (Pref) 'B'	831	0.02
1,690,000 Brilliance China Automotive Holdings Ltd	941	0.02	567,122 Cia Energetica de Minas Gerais (Pref)	1,340	0.03
Banks			196,636 Companhia Paranaense de Energia (Pref)	419	0.01
39,529 Credicorp Ltd	5,927	0.15	79,513 CPFL Energia SA	630	0.01
Commercial services			69,205 Energisa SA	767	0.02
930,000 COSCO SHIPPING Ports Ltd	672	0.02	276,272 Eneva SA	774	0.02
Forest products & paper			43,779 Engie Brasil Energia SA	409	0.01
1,044,000 Nine Dragons Paper Holdings Ltd	515	0.01	386,858 Equatorial Energia SA	2,845	0.07
Gas			Food		
1,627,600 China Gas Holdings Ltd	1,607	0.04	246,105 JBS SA	1,262	0.03
513,000 China Resources Gas Group Ltd	1,682	0.04	Forest products & paper		
Internet			291,438 Suzano SA	3,338	0.08
3,696,000 China Ruyi Holdings Ltd	819	0.02	Healthcare services		
Oil & gas			1,748,135 Hapvida Participacoes e Investimentos SA	1,601	0.04
2,382,000 Kunlun Energy Co Ltd	2,147	0.05	218,508 Rede D'Or Sao Luiz SA	1,294	0.03
Retail			Insurance		
3,112,000 Alibaba Health Information Technology Ltd	1,690	0.04	269,446 BB Seguridade Participacoes SA	1,866	0.05
Transportation			Investment services		
71,500 Orient Overseas International Ltd	998	0.02	2,015,839 Itausa SA (Pref)	4,303	0.11
Water			Iron & steel		
3,106,000 Beijing Enterprises Water Group Ltd	692	0.02	282,204 Cia Siderurgica Nacional SA	1,142	0.03
	17,690	0.43	421,176 Gerdau SA (Pref)	2,060	0.05
			1,201,785 Vale SA	19,100	0.47
Brazil (3.61%)			Machinery - diversified		
Banks			598,800 WEG SA	4,550	0.11
493,392 Banco Bradesco SA	1,552	0.04	Oil & gas		
1,951,363 Banco Bradesco SA (Pref)	6,865	0.17	460,903 Cosan SA	1,837	0.04
307,785 Banco do Brasil SA	3,510	0.09	1,329,105 Petroleo Brasileiro SA	10,665	0.26
142,896 Banco Santander Brasil SA	950	0.02	1,690,953 Petroleo Brasileiro SA (Pref)	12,963	0.32
1,711,299 Itau Unibanco Holding SA (Pref)	11,967	0.29	297,039 PRIO SA	2,816	0.07
Beverages			284,357 Ultrapar Participacoes SA	1,552	0.04
1,611,464 Ambev SA	4,555	0.11	447,256 Vibra Energia SA	2,096	0.05
Commercial services			Packaging & containers		
394,726 CCR SA	1,152	0.03	284,817 Klabin SA	1,303	0.03
316,397 Localiza Rent a Car SA	4,143	0.10	Pharmaceuticals		
Distribution & wholesale			125,915 Hypera SA	927	0.02
539,397 Sendas Distribuidora SA	1,502	0.04	Retail		
Diversified financial services			178,536 Atacadao SA	458	0.01
2,121,402 B3 SA - Brasil Bolsa Balcao	6,354	0.16	326,249 Lojas Renner SA	1,170	0.03
420,550 Banco BTG Pactual SA	3,256	0.08	1,171,453 Magazine Luiza SA	521	0.01
			342,228 Natura & Co Holding SA	1,190	0.03
			454,959 Raia Drogasil SA	2,753	0.07
			Software		
			193,792 TOTVS SA	1,344	0.03
			Telecommunications		
			165,951 Telefonica Brasil SA	1,826	0.05
			336,253 TIM SA	1,241	0.03

iShares MSCI Emerging Markets ETF (HK) (continued)

Investment Portfolio of iShares MSCI EM UCITS ETF USD (Dist) (unaudited) as at 31st December 2023

Holdings	Fair value US\$'000	% of Net Assets	Holdings	Fair value US\$'000	% of Net Assets		
Brazil (3.61%) Continued			Cayman Islands (15.19%) Continued				
Transportation			Diversified financial services				
470,475	Rumo SA	2,223	0.05	876,933	Chailease Holding Co Ltd	5,515	0.13
				108,542	Lufax Holding Ltd ADR	333	0.01
				71,140	Qifu Technology Inc ADR	1,125	0.03
Water			Electronics				
118,251	Cia de Saneamento Basico do Estado de Sao Paulo	1,835	0.05	379,000	AAC Technologies Holdings Inc	1,126	0.03
		146,961	3.61	188,000	Silergy Corp	3,063	0.07
				427,850	Zhen Ding Technology Holding Ltd	1,519	0.04
British Virgin Islands (0.00%)			Energy - alternate sources				
Internet			Energy - alternate sources				
54,502	VK Co Ltd GDR	-	0.00	12,121,000	GCL Technology Holdings Ltd	1,925	0.05
		-	0.00	3,064,000	Xinyi Solar Holdings Ltd	1,789	0.04
				Engineering & construction			
Cayman Islands (15.19%)			Engineering & construction				
Agriculture			Engineering & construction				
1,060,000	Smooere International Holdings Ltd	882	0.02	1,250,250	China State Construction International Holdings Ltd	1,446	0.04
				36,777	Horizon Construction Development Ltd	21	0.00
Apparel retailers			Food				
478,800	Shenzhou International Group Holdings Ltd	4,930	0.12	1,822,000	China Mengniu Dairy Co Ltd	4,900	0.12
				1,098,000	Tingyi Cayman Islands Holding Corp	1,339	0.03
Auto manufacturers			Food				
3,485,000	Geely Automobile Holdings Ltd	3,834	0.09	2,664,000	Want Want China Holdings Ltd	1,610	0.04
662,656	Li Auto Inc 'A'	12,483	0.31	Gas			
792,833	NIO Inc ADR	7,191	0.18	460,500	ENN Energy Holdings Ltd	3,391	0.08
617,630	XPeng Inc 'A'	4,485	0.11	Healthcare products			
Auto parts & equipment			Healthcare products				
428,000	Minth Group Ltd	865	0.02	783,000	China Medical System Holdings Ltd	1,388	0.03
Beverages			Healthcare products				
938,000	Uni-President China Holdings Ltd	667	0.02	379,500	Hengan International Group Co Ltd	1,412	0.04
				508,300	Microport Scientific Corp	548	0.01
Biotechnology			Healthcare services				
962,500	3SBio Inc	927	0.02	688,000	Genscript Biotech Corp	1,750	0.04
316,000	Akeso Inc	1,878	0.05	211,000	Hygeia Healthcare Holdings Co Ltd	954	0.02
401,794	BeiGene Ltd	5,665	0.14	2,194,500	Wuxi Biologics Cayman Inc	8,318	0.21
677,000	Innovent Biologics Inc	3,706	0.09	Hotels			
40,479	Legend Biotech Corp ADR	2,436	0.06	120,218	H World Group Ltd ADR	4,020	0.10
513,320	Zai Lab Ltd	1,413	0.03	Internet			
Chemicals			Hotels				
37,194	Daqo New Energy Corp ADR	990	0.03	9,362,964	Alibaba Group Holding Ltd	90,649	2.22
367,500	Kingboard Holdings Ltd	879	0.02	37,665	Autohome Inc ADR	1,057	0.03
605,500	Kingboard Laminates Holdings Ltd	521	0.01	1,304,820	Baidu Inc 'A'	19,401	0.48
Commercial services			Internet				
858,920	New Oriental Education & Technology Group Inc	6,077	0.15	117,081	Bilibili Inc 'Z'	1,403	0.03
262,631	TAL Education Group ADR	3,317	0.08	243,000	China Literature Ltd	904	0.02
Computers			Internet				
1,556,000	Chinasoft International Ltd	1,194	0.03	244,500	East Buy Holding Ltd	870	0.02
Cosmetics & personal care			Internet				
179,000	Vinda International Holdings Ltd	521	0.01	260,437	iQIYI Inc ADR	1,271	0.03
				1,357,925	JD.com Inc 'A'	19,564	0.48
Distribution & wholesale			Internet				
322,200	Pop Mart International Group Ltd	836	0.02	21,293	JOYY Inc ADR	845	0.02
				123,359	Kanzhun Ltd ADR	2,049	0.05
				1,353,900	Kuaishou Technology	9,181	0.23
				2,915,030	Meituan 'B'	30,574	0.75
				344,129	PDD Holdings Inc ADR	50,350	1.24
				3,828,600	Tencent Holdings Ltd	143,955	3.53
				436,251	Tencent Music Entertainment Group ADR	3,931	0.10
				720,400	Tongcheng Travel Holdings Ltd	1,332	0.03
				317,582	Trip.com Group Ltd	11,290	0.28
				202,791	Vipshop Holdings Ltd ADR	3,602	0.09
				39,972	Weibo Corp ADR	438	0.01
				Leisure time			
				766,000	Yadea Group Holdings Ltd	1,346	0.03

iShares MSCI Emerging Markets ETF (HK) (continued)

Investment Portfolio of iShares MSCI EM UCITS ETF USD (Dist) (unaudited) as at 31st December 2023

Holdings	Fair value US\$'000	% of Net Assets	Holdings	Fair value US\$'000	% of Net Assets
Cayman Islands (15.19%) Continued			Cayman Islands (15.19%) Continued		
Machinery - diversified			Transportation		
360,000	Haitian International Holdings Ltd	891 0.02	1,046,600	JD Logistics Inc	1,311 0.03
Machinery, construction & mining			248,458	ZTO Express Cayman Inc ADR	5,287 0.13
787,000	Sany Heavy Equipment International Holdings Co Ltd	761 0.02	<u>619,277 15.19</u>		
Mining			Chile (0.51%)		
1,438,000	China Hongqiao Group Ltd	1,177 0.03	Airlines		
Miscellaneous manufacturers			Banks		
75,973	Airtac International Group	2,500 0.06	96,184,489	Latam Airlines Group SA	1,052 0.03
408,600	Sunny Optical Technology Group Co Ltd	3,708 0.09	27,370,311	Banco de Chile	3,244 0.08
Pharmaceuticals			42,836	Banco de Credito e Inversiones SA	1,170 0.03
2,196,000	China Feihe Ltd	1,201 0.03	38,940,435	Banco Santander Chile	1,917 0.05
690,000	Hansoh Pharmaceutical Group Co Ltd	1,392 0.04	Chemicals		
5,845,750	Sino Biopharmaceutical Ltd	2,598 0.06	84,424	Sociedad Quimica y Minera de Chile SA (Pref) 'B'	5,090 0.12
Real estate investment & services			Electricity		
399,000	C&D International Investment Group Ltd	850 0.02	13,014,189	Enel Americas SA	1,453 0.04
665,000	China Overseas Property Holdings Ltd	499 0.01	15,176,416	Enel Chile SA	990 0.02
1,803,999	China Resources Land Ltd	6,469 0.16	Food		
404,600	China Resources Mixc Lifestyle Services Ltd	1,443 0.04	721,474	Cencosud SA	1,367 0.03
7,426,799	Country Garden Holdings Co Ltd	742 0.02	Forest products & paper		
1,203,000	Country Garden Services Holdings Co Ltd	1,040 0.03	677,347	Empresas CMPC SA	1,319 0.03
489,000	Greentown China Holdings Ltd	498 0.01	Oil & gas		
387,371	KE Holdings Inc ADR	6,279 0.15	199,892	Empresas Copec SA	1,467 0.04
1,098,500	Longfor Group Holdings Ltd	1,759 0.04	Retail		
Retail			479,689	Falabella SA	1,208 0.03
738,800	ANTA Sports Products Ltd	7,167 0.18	Transportation		
2,516,000	Bosideng International Holdings Ltd	1,131 0.03	9,645,319	Cia Sud Americana de Vapores SA	598 0.01
1,182,400	Chow Tai Fook Jewellery Group Ltd	1,760 0.04	<u>20,875 0.51</u>		
964,000	Haidilao International Holding Ltd	1,795 0.04	Colombia (0.11%)		
641,950	JD Health International Inc	3,214 0.08	Banks		
1,392,500	Li Ning Co Ltd	3,727 0.09	154,526	Bancolombia SA	1,324 0.03
210,400	MINISO Group Holding Ltd	1,082 0.03	251,848	Bancolombia SA (Pref)	1,945 0.05
332,800	Ping An Healthcare and Technology Co Ltd	757 0.02	Electricity		
1,137,000	Topsports International Holdings Ltd	885 0.02	284,432	Interconexion Electrica SA ESP	1,137 0.03
796,500	Xtep International Holdings Ltd	450 0.01	<u>4,406 0.11</u>		
407,500	Zhongsheng Group Holdings Ltd	975 0.02	Cyprus (0.00%)		
Semiconductors			Banks		
42,000	Alchip Technologies Ltd	4,482 0.11	59,219	TCS Group Holding Plc RegS GDR	- 0.00
45,469	China Resources Microelectronics Ltd 'A'	285 0.01	Internet		
41,000	Parade Technologies Ltd	1,603 0.04	24,960	Ozon Holdings Plc ADR	- 0.00
Software			<u>- 0.00</u>		
1,631,000	Kingdee International Software Group Co Ltd	2,377 0.06	Czech Republic (0.15%)		
572,800	Kingsoft Corp Ltd	1,768 0.04	Banks		
1,111,785	NetEase Inc	20,018 0.49	44,662	Komerční Banka AS	1,448 0.04
Telecommunications			201,127	Moneta Money Bank AS	842 0.02
528,340	GDS Holdings Ltd 'A'	613 0.02	Electricity		
8,800,600	Xiaomi Corp 'B'	17,582 0.43	89,173	CEZ AS	3,825 0.09
			<u>6,115 0.15</u>		

iShares MSCI Emerging Markets ETF (HK) (continued)

Investment Portfolio of iShares MSCI EM UCITS ETF USD (Dist) (unaudited) as at 31st December 2023

Holdings	Fair value US\$'000	% of Net Assets	Holdings	Fair value US\$'000	% of Net Assets
Egypt (0.06%)			Hong Kong (0.94%) Continued		
Agriculture			Energy - alternate sources		
709,217	Eastern Co SAE	388 0.01	410,400	China Common Rich Renewable Energy Investments	- 0.00
Banks			Engineering & construction		
1,309,634	Commercial International Bank Egypt SA	1,864 0.04	2,321,443	China Everbright Environment Group Ltd	755 0.02
Diversified financial services			Gas		
807,835	EFG Holding SAE	263 0.01	345,000	Beijing Enterprises Holdings Ltd	1,200 0.03
		2,515 0.06	Holding companies - diversified operations		
Greece (0.48%)			3,407,000	CITIC Ltd	3,403 0.08
Banks			Hotels		
1,370,330	Alpha Services and Holdings SA	2,330 0.06	1,631,460	Fosun International Ltd	959 0.02
1,395,972	Eurobank Ergasias Services and Holdings SA	2,483 0.06	Insurance		
450,491	National Bank of Greece SA	3,130 0.07	899,082	China Taiping Insurance Holdings Co Ltd	774 0.02
343,778	Piraeus Financial Holdings SA	1,215 0.03	Pharmaceuticals		
Electricity			889,500	China Resources Pharmaceutical Group Ltd	584 0.01
59,337	Mytilineos SA	2,406 0.06	1,568,000	China Traditional Chinese Medicine Holdings Co Ltd	789 0.02
133,476	Public Power Corp SA	1,645 0.04	5,151,280	CSPC Pharmaceutical Group Ltd	4,790 0.12
Entertainment			Real estate investment & services		
110,119	OPAP SA	1,870 0.05	2,205,760	China Overseas Land & Investment Ltd	3,887 0.10
Oil & gas			1,058,540	Yuexiu Property Co Ltd	862 0.02
36,391	Motor Oil Hellas Corinth Refineries SA	955 0.02	Semiconductors		
Retail			378,000	Hua Hong Semiconductor Ltd	914 0.02
42,875	FF Group	- 0.00	Water		
65,923	JUMBO SA	1,829 0.05	1,926,000	Guangdong Investment Ltd	1,401 0.03
Telecommunications					38,422 0.94
109,580	Hellenic Telecommunications Organization SA	1,561 0.04	Hungary (0.25%)		
		19,424 0.48	Banks		
Hong Kong (0.94%)			136,052	OTP Bank Nyrt	6,213 0.15
Auto manufacturers			Oil & gas		
335,500	Sinotruk Hong Kong Ltd	658 0.02	250,051	MOL Hungarian Oil & Gas Plc	2,042 0.05
Beverages			Pharmaceuticals		
930,666	China Resources Beer Holdings Co Ltd	4,076 0.10	79,792	Richter Gedeon Nyrt	2,018 0.05
Commercial services					10,273 0.25
915,750	China Merchants Port Holdings Co Ltd	1,248 0.03	India (16.65%)		
Computers			Aerospace & defence		
4,152,000	Lenovo Group Ltd	5,806 0.14	2,093,123	Bharat Electronics Ltd	4,633 0.11
Diversified financial services			114,726	Hindustan Aeronautics Ltd	3,866 0.10
993,000	Far East Horizon Ltd	781 0.02	Agriculture		
Electricity			1,738,790	ITC Ltd	9,656 0.24
2,938,000	China Power International Development Ltd	1,080 0.03	Airlines		
1,101,029	China Resources Power Holdings Co Ltd	2,205 0.05	76,063	InterGlobe Aviation Ltd	2,712 0.07
Electronics					
480,000	BYD Electronic International Co Ltd	2,250 0.06			

iShares MSCI Emerging Markets ETF (HK) (continued)

Investment Portfolio of iShares MSCI EM UCITS ETF USD (Dist) (unaudited) as at 31st December 2023

Holdings	Fair value US\$'000	% of Net Assets	Holdings	Fair value US\$'000	% of Net Assets		
India (16.65%) Continued			India (16.65%) Continued				
Apparel retailers			Computers Continued				
3,581	Page Industries Ltd	1,657	0.04	20,513	Tata Elxsi Ltd	2,158	0.05
Auto manufacturers			503,886	Wipro Ltd	2,854	0.07	
739,082	Ashok Leyland Ltd	1,613	0.04	193,264	Wipro Ltd ADR	1,076	0.03
542,752	Mahindra & Mahindra Ltd	11,280	0.28	Cosmetics & personal care			
78,028	Maruti Suzuki India Ltd	9,660	0.24	73,711	Colgate-Palmolive India Ltd	2,241	0.06
235,572	Tata Motors DVR Ltd	1,470	0.03	378,843	Dabur India Ltd	2,537	0.06
966,929	Tata Motors Ltd	9,063	0.22	236,287	Godrej Consumer Products Ltd	3,212	0.08
Auto parts & equipment			Distribution & wholesale				
41,978	Balkrishna Industries Ltd	1,296	0.03	102,680	Adani Enterprises Ltd	3,515	0.09
1,172	MRF Ltd	1,825	0.05	Diversified financial services			
1,363,428	Samvardhana Motherson International Ltd	1,670	0.04	157,768	Bajaj Finance Ltd	13,893	0.34
228,986	Sona Blw Precision Forgings Ltd	1,774	0.04	215,217	Bajaj Finserv Ltd	4,360	0.11
Banks			244,125	Cholamandalam Investment and Finance Co Ltd	3,696	0.09	
104,014	AU Small Finance Bank Ltd	984	0.03	50,282	HDFC Asset Management Co Ltd	1,937	0.05
1,317,167	Axis Bank Ltd	17,448	0.43	1,791,696	Jio Financial Services Ltd	5,016	0.12
402,696	Bandhan Bank Ltd	1,168	0.03	61,469	Muthoot Finance Ltd	1,090	0.03
616,855	Bank of Baroda	1,713	0.04	827,304	Power Finance Corp Ltd	3,804	0.09
1,613,444	HDFC Bank Ltd	33,141	0.81	739,672	REC Ltd	3,670	0.09
2,986,983	ICICI Bank Ltd	35,773	0.88	145,485	SBI Cards & Payment Services Ltd	1,328	0.03
2,022,795	IDFC First Bank Ltd	2,161	0.05	158,398	Shriram Finance Ltd	3,908	0.10
145,458	IndusInd Bank Ltd	2,795	0.07	Electrical components & equipment			
628,691	Kotak Mahindra Bank Ltd	14,416	0.35	29,863	ABB India Ltd	1,678	0.04
918,955	State Bank of India	7,091	0.17	24,465	Polycab India Ltd	1,612	0.04
12,534	State Bank of India RegS GDR	968	0.02	50,524	Siemens Ltd	2,444	0.06
7,075,669	Yes Bank Ltd	1,824	0.05	5,017,604	Suzlon Energy Ltd	2,303	0.06
Beverages			Electricity				
316,989	Tata Consumer Products Ltd	4,140	0.10	179,163	Adani Green Energy Ltd	3,438	0.08
177,930	United Spirits Ltd	2,390	0.06	436,776	Adani Power Ltd	2,757	0.07
272,816	Varun Beverages Ltd	4,055	0.10	2,463,709	NTPC Ltd	9,212	0.22
Building materials and fixtures			2,669,545	Power Grid Corp of India Ltd	7,610	0.19	
333,319	Ambuja Cements Ltd	2,087	0.05	787,662	Tata Power Co Ltd	3,144	0.08
149,448	Grasim Industries Ltd	3,834	0.09	Electronics			
5,597	Shree Cement Ltd	1,927	0.05	153,223	Havells India Ltd	2,519	0.06
67,948	UltraTech Cement Ltd	8,576	0.21	Engineering & construction			
Chemicals			351,651	Larsen & Toubro Ltd	14,901	0.37	
220,619	Asian Paints Ltd	9,021	0.22	32,021	Larsen & Toubro Ltd RegS GDR	1,364	0.03
176,992	Berger Paints India Ltd	1,286	0.03	Food			
46,422	PI Industries Ltd	1,961	0.05	93,301	Avenue Supermarts Ltd	4,578	0.11
89,365	SRF Ltd	2,662	0.06	63,604	Britannia Industries Ltd	4,080	0.10
34,392	Supreme Industries Ltd	1,878	0.05	18,786	Nestle India Ltd	6,001	0.15
242,488	UPL Ltd	1,711	0.04	Gas			
Coal			1,405,164	GAIL India Ltd	2,737	0.07	
881,643	Coal India Ltd	3,984	0.10	193,552	Indraprastha Gas Ltd	973	0.02
Commercial services			Healthcare services				
304,295	Adani Ports & Special Economic Zone Ltd	3,746	0.09	60,187	Apollo Hospitals Enterprise Ltd	4,125	0.10
284,572	Marico Ltd	1,876	0.05	444,996	Max Healthcare Institute Ltd	3,670	0.09
122,853	One 97 Communications Ltd	938	0.02	Hotels			
Computers			506,489	Indian Hotels Co Ltd	2,668	0.07	
1,909,256	Infosys Ltd	35,400	0.87	Household goods & home construction			
52,812	LTIMindtree Ltd	3,995	0.10	471,382	Hindustan Unilever Ltd	15,090	0.37
38,625	Mphasis Ltd	1,272	0.03				
27,559	Persistent Systems Ltd	2,447	0.06				
526,141	Tata Consultancy Services Ltd	23,985	0.59				

iShares MSCI Emerging Markets ETF (HK) (continued)

Investment Portfolio of iShares MSCI EM UCITS ETF USD (Dist) (unaudited) as at 31st December 2023

Holdings	Fair value US\$'000	% of Net Assets	Holdings	Fair value US\$'000	% of Net Assets		
India (16.65%) Continued			India (16.65%) Continued				
Insurance			Software				
554,842	HDFC Life Insurance Co Ltd	4,312	0.10	550,345	HCL Technologies Ltd	9,696	0.24
137,470	ICICI Lombard General Insurance Co Ltd	2,346	0.06	313,735	Tech Mahindra Ltd	4,798	0.12
195,172	ICICI Prudential Life Insurance Co Ltd	1,255	0.03	Telecommunications			
258,211	SBI Life Insurance Co Ltd	4,445	0.11	1,309,223	Bharti Airtel Ltd	16,240	0.40
Internet			59,057	Tata Communications Ltd	1,256	0.03	
40,272	Info Edge India Ltd	2,488	0.06	Transportation			
2,939,798	Zomato Ltd	4,370	0.11	159,683	Container Corp Of India Ltd	1,650	0.04
Investment services			148,992	Indian Railway Catering & Tourism Corp Ltd	1,589	0.04	
16,192	Bajaj Holdings & Investment Ltd	1,493	0.04	<u>678,669</u>	<u>16.65</u>		
Iron & steel			Indonesia (1.89%)				
194,860	Jindal Steel & Power Ltd	1,752	0.04	Agriculture			
363,905	JSW Steel Ltd	3,849	0.09	3,753,600	Charoen Pokphand Indonesia Tbk PT	1,225	0.03
4,275,426	Tata Steel Ltd	7,173	0.18	Banks			
Leisure time			31,712,600	Bank Central Asia Tbk PT	19,361	0.48	
38,221	Bajaj Auto Ltd	3,122	0.08	21,458,336	Bank Mandiri Persero Tbk PT	8,432	0.21
77,213	Eicher Motors Ltd	3,845	0.09	8,449,600	Bank Negara Indonesia Persero Tbk PT	2,950	0.07
65,642	Hero MotoCorp Ltd	3,265	0.08	38,912,045	Bank Rakyat Indonesia Persero Tbk PT	14,468	0.35
136,404	TVS Motor Co Ltd	3,321	0.08	Building materials and fixtures			
Machinery - diversified			2,056,869	Semen Indonesia Persero Tbk PT	855	0.02	
364,204	CG Power & Industrial Solutions Ltd	1,989	0.05	Chemicals			
76,081	Cummins India Ltd	1,795	0.04	16,090,138	Barito Pacific Tbk PT	1,390	0.03
Metal fabricate/hardware			Coal				
85,931	APL Apollo Tubes Ltd	1,587	0.04	8,594,100	Adaro Energy Indonesia Tbk PT	1,328	0.03
63,716	Astral Ltd	1,461	0.03	Engineering & construction			
155,280	Bharat Forge Ltd	2,311	0.06	9,937,700	Sarana Menara Nusantara Tbk PT	639	0.02
58,586	Tube Investments of India Ltd	2,493	0.06	Food			
Mining			1,393,300	Indofood CBP Sukses Makmur Tbk PT	957	0.02	
697,269	Hindalco Industries Ltd	5,152	0.13	2,677,800	Indofood Sukses Makmur Tbk PT	1,121	0.03
477,042	Vedanta Ltd	1,482	0.03	9,595,000	Sumber Alfaria Trijaya Tbk PT	1,826	0.05
Miscellaneous manufacturers			Forest products & paper				
86,429	Pidilite Industries Ltd	2,820	0.07	1,749,600	Indah Kiat Pulp & Paper Tbk PT	946	0.02
Oil & gas			Household goods & home construction				
457,013	Bharat Petroleum Corp Ltd	2,475	0.06	4,561,600	Unilever Indonesia Tbk PT	1,046	0.03
342,232	Hindustan Petroleum Corp Ltd	1,641	0.04	Internet			
1,718,960	Indian Oil Corp Ltd	2,682	0.06	477,241,500	GoTo Gojek Tokopedia Tbk PT	2,666	0.07
1,790,989	Oil & Natural Gas Corp Ltd	4,413	0.11	Mining			
1,742,906	Reliance Industries Ltd	54,142	1.33	3,730,700	Amman Mineral Internasional PT	1,587	0.04
Pharmaceuticals			4,928,100	Aneka Tambang Tbk	546	0.01	
159,285	Aurobindo Pharma Ltd	2,075	0.05	6,896,816	Merdeka Copper Gold Tbk PT	1,209	0.03
296,348	Cipla Ltd	4,439	0.11	882,323	United Tractors Tbk PT	1,297	0.03
67,276	Divi's Laboratories Ltd	3,156	0.07	Pharmaceuticals			
59,918	Dr Reddy's Laboratories Ltd	4,175	0.10	12,652,500	Kalbe Farma Tbk PT	1,323	0.03
122,361	Lupin Ltd	1,945	0.05	Retail			
560,619	Sun Pharmaceutical Industries Ltd	8,485	0.21	234,399	Jubilant Foodworks Ltd	1,592	0.04
57,471	Torrent Pharmaceuticals Ltd	1,592	0.04	203,311	Titan Co Ltd	8,980	0.22
Pipelines			11,821,100	Astra International Tbk PT	4,338	0.11	
472,482	Petronet LNG Ltd	1,264	0.03				
Real estate investment & services							
355,243	DLF Ltd	3,101	0.08				
76,985	Godrej Properties Ltd	1,863	0.04				
121,916	Macrotech Developers Ltd	1,499	0.04				
Retail							
234,399	Jubilant Foodworks Ltd	1,592	0.04				
203,311	Titan Co Ltd	8,980	0.22				
102,647	Trent Ltd	3,768	0.09				

iShares MSCI Emerging Markets ETF (HK) (continued)

Investment Portfolio of iShares MSCI EM UCITS ETF USD (Dist) (unaudited) as at 31st December 2023

Holdings	Fair value US\$'000	% of Net Assets	Holdings	Fair value US\$'000	% of Net Assets		
Indonesia (1.89%) Continued			Malaysia (1.33%) Continued				
Telecommunications			Food				
28,883,600	Telkom Indonesia Persero Tbk PT	7,410	0.18	45,200	Nestle Malaysia Bhd	1,157	0.03
		76,920	1.89	396,420	PPB Group Bhd	1,249	0.03
				1,200,721	Sime Darby Plantation Bhd	1,165	0.03
Kazakhstan (0.00%)			Healthcare services				
Mining			1,077,000	IHH Healthcare Bhd	1,413	0.03	
174,257	Polymetal International Plc	-	0.00	Hotels			
		-	0.00	1,258,000	Genting Bhd	1,265	0.03
				1,890,400	Genting Malaysia Bhd	1,107	0.03
Kuwait (0.75%)			Mining				
Banks			2,255,800	Press Metal Aluminium Holdings Bhd	2,361	0.06	
777,901	Boubyan Bank KSCP	1,519	0.04	Oil & gas			
1,133,749	Gulf Bank KSCP	1,037	0.02	194,200	Petronas Dagangan Bhd	923	0.02
4,663,508	Kuwait Finance House KSCP	11,019	0.27	Oil & gas services			
4,288,984	National Bank of Kuwait SAKP	12,480	0.31	2,305,426	Dialog Group Bhd	1,039	0.03
Real estate investment & services			Pipelines				
423,098	Mabanee Co KPSC	1,161	0.03	488,500	Petronas Gas Bhd	1,850	0.04
Storage & warehousing			Retail				
912,523	Agility Public Warehousing Co KSC	1,512	0.03	1,208,650	MR DIY Group M Bhd	381	0.01
Telecommunications			Semiconductors				
1,214,182	Mobile Telecommunications Co KSCP	2,003	0.05	1,250,300	Inari Amertron Bhd	819	0.02
		30,731	0.75	Telecommunications			
Luxembourg (0.11%)			Telecommunications				
Internet			1,647,373	Axiata Group Bhd	853	0.02	
280,498	Allegro.eu SA	2,377	0.06	1,880,200	CELCOMDIGI Bhd	1,670	0.04
Investment services			1,375,700	Maxis Bhd	1,153	0.03	
86,061	Reinet Investments SCA	2,194	0.05	691,500	Telekom Malaysia Bhd	835	0.02
		4,571	0.11	Transportation			
Malaysia (1.33%)			800,520	MISC Bhd	1,270	0.03	
Agriculture					54,183	1.33	
1,480,935	IOI Corp Bhd	1,267	0.03	Mexico (2.73%)			
257,250	Kuala Lumpur Kepong Bhd	1,221	0.03	Banks			
734,750	QL Resources Bhd	913	0.02	423,900	Banco del Bajio SA	1,422	0.03
Banks			1,489,905	Grupo Financiero Banorte SAB de CV 'O'	15,024	0.37	
1,206,000	AMMB Holdings Bhd	1,053	0.03	1,120,807	Grupo Financiero Inbursa SAB de CV 'O'	3,091	0.08
3,732,063	CIMB Group Holdings Bhd	4,751	0.12	Beverages			
404,330	Hong Leong Bank Bhd	1,663	0.04	312,348	Arca Continental SAB de CV	3,420	0.08
2,933,500	Malayan Banking Bhd	5,676	0.14	315,790	Coca-Cola Femsa SAB de CV	3,002	0.07
8,433,900	Public Bank Bhd	7,874	0.19	1,110,652	Fomento Economico Mexicano SAB de CV	14,494	0.36
869,500	RHB Bank Bhd	1,031	0.02	Building materials and fixtures			
Chemicals			8,867,153	Cemex SAB de CV	6,922	0.17	
1,455,600	Petronas Chemicals Group Bhd	2,268	0.06	Chemicals			
Distribution & wholesale			462,612	Orbia Advance Corp SAB de CV	1,028	0.03	
1,838,921	Sime Darby Bhd	940	0.02	Commercial services			
Electricity			106,495	Promotora y Operadora de Infraestructura SAB de CV	1,155	0.03	
1,412,200	Tenaga Nasional Bhd	3,086	0.08				
Engineering & construction							
1,093,100	Gamuda Bhd	1,092	0.03				
522,920	Malaysia Airports Holdings Bhd	838	0.02				

iShares MSCI Emerging Markets ETF (HK) (continued)

Investment Portfolio of iShares MSCI EM UCITS ETF USD (Dist) (unaudited) as at 31st December 2023

Holdings	Fair value US\$'000	% of Net Assets	Holdings	Fair value US\$'000	% of Net Assets		
People's Republic of China (10.17%) Continued			People's Republic of China (10.17%) Continued				
Banks Continued			Building materials and fixtures				
406,768	Bank of Nanjing Co Ltd 'A'	422	0.01	167,100	Anhui Conch Cement Co Ltd 'A'	530	0.01
241,504	Bank of Ningbo Co Ltd 'A'	682	0.02	632,000	Anhui Conch Cement Co Ltd 'H'	1,460	0.04
599,637	Bank of Shanghai Co Ltd 'A'	503	0.01	77,100	Beijing New Building Materials Plc 'A'	253	0.01
5,215,400	China CITIC Bank Corp Ltd 'H'	2,458	0.06	27,100	Beijing Oriental Yuhong Waterproof Technology Co Ltd 'A'	73	0.00
405,898	China Construction Bank Corp 'A'	371	0.01	2,340,000	China National Building Material Co Ltd 'H'	1,001	0.03
54,847,160	China Construction Bank Corp 'H'	32,662	0.80	25,340	Hongfa Technology Co Ltd 'A'	98	0.00
1,867,000	China Everbright Bank Co Ltd 'A'	760	0.02	122,100	Zhuzhou Kibing Group Co Ltd 'A'	117	0.00
1,511,000	China Everbright Bank Co Ltd 'H'	449	0.01	Chemicals			
754,897	China Merchants Bank Co Ltd 'A'	2,949	0.07	63,060	Ganfeng Lithium Group Co Ltd 'A'	379	0.01
2,150,232	China Merchants Bank Co Ltd 'H'	7,490	0.18	230,399	Ganfeng Lithium Group Co Ltd 'H'	870	0.02
1,221,397	China Minsheng Banking Corp Ltd 'A'	641	0.02	79,900	Guangzhou Tinci Materials Technology Co Ltd 'A'	281	0.01
3,352,160	China Minsheng Banking Corp Ltd 'H'	1,138	0.03	236,200	Hengli Petrochemical Co Ltd 'A'	437	0.01
592,770	China Zhesang Bank Co Ltd 'A'	210	0.01	219,155	Huaфон Chemical Co Ltd 'A'	206	0.01
567,100	Huaxia Bank Co Ltd 'A'	448	0.01	443,700	Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd 'H'	233	0.01
2,183,700	Industrial & Commercial Bank of China Ltd 'A'	1,466	0.04	277,200	Jiangsu Eastern Shenghong Co Ltd 'A'	374	0.01
37,097,880	Industrial & Commercial Bank of China Ltd 'H'	18,149	0.45	16,800	Jiangsu Pacific Quartz Co Ltd 'A'	205	0.01
693,793	Industrial Bank Co Ltd 'A'	1,579	0.04	17,030	Jiangsu Yangnong Chemical Co Ltd 'A'	151	0.00
729,999	Ping An Bank Co Ltd 'A'	963	0.02	105,400	LB Group Co Ltd 'A'	253	0.01
922,700	Postal Savings Bank of China Co Ltd 'A'	564	0.01	205,800	Ningxia Baofeng Energy Group Co Ltd 'A'	427	0.01
4,416,000	Postal Savings Bank of China Co Ltd 'H'	2,109	0.05	216,200	Qinghai Salt Lake Industry Co Ltd 'A'	484	0.01
1,146,352	Shanghai Pudong Development Bank Co Ltd 'A'	1,066	0.03	393,950	Rongsheng Petrochemical Co Ltd 'A'	573	0.01
301,400	Shanghai Rural Commercial Bank Co Ltd 'A'	243	0.01	165,383	Satellite Chemical Co Ltd 'A'	343	0.01
Beverages			98,060	Shandong Hualu Hengsheng Chemical Co Ltd 'A'	380	0.01	
13,998	Anhui Gujing Distillery Co Ltd 'A'	458	0.01	90,125	Shanghai Putailai New Energy Technology Co Ltd 'A'	265	0.01
62,217	Anhui Gujing Distillery Co Ltd 'B'	947	0.02	27,000	Shenzhen Capchem Technology Co Ltd 'A'	179	0.00
20,100	Anhui Kouzi Distillery Co Ltd 'A'	128	0.00	87,946	Sinoma Science & Technology Co Ltd 'A'	197	0.00
31,600	Anhui Yingjia Distillery Co Ltd 'A'	294	0.01	375,300	Sinopec Shanghai Petrochemical Co Ltd 'A'	151	0.00
15,400	Chongqing Brewery Co Ltd 'A'	144	0.00	16,660	Skshu Paint Co Ltd 'A'	111	0.00
8,600	Eastroc Beverage Group Co Ltd 'A'	220	0.01	59,600	Tianqi Lithium Corp 'A'	467	0.01
55,300	Jiangsu King's Luck Brewery JSC Ltd 'A'	379	0.01	116,894	Wanhua Chemical Group Co Ltd 'A'	1,261	0.03
56,862	Jiangsu Yanghe Brewery Joint-Stock Co Ltd 'A'	878	0.02	39,200	Yunnan Energy New Material Co Ltd 'A'	313	0.01
12,300	JiuGui Liquor Co Ltd 'A'	126	0.00	92,500	Yunnan Yuntianhua Co Ltd 'A'	203	0.00
43,300	Kweichow Moutai Co Ltd 'A'	10,496	0.26	78,600	Zangge Mining Co Ltd 'A'	280	0.01
54,700	Luzhou Laojiao Co Ltd 'A'	1,378	0.03	137,700	Zhejiang Juhua Co Ltd 'A'	319	0.01
1,085,200	Nongfu Spring Co Ltd 'H'	6,275	0.15	Coal			
52,616	Shanghai Bairun Investment Holding Group Co Ltd 'A'	182	0.00	1,332,000	China Coal Energy Co Ltd 'H'	1,211	0.03
45,220	Shanxi Xinghuaacun Fen Wine Factory Co Ltd 'A'	1,465	0.04	206,755	China Shenhua Energy Co Ltd 'A'	910	0.02
15,100	Shede Spirits Co Ltd 'A'	205	0.01	1,954,000	China Shenhua Energy Co Ltd 'H'	6,694	0.16
17,200	Sichuan Swellfun Co Ltd 'A'	142	0.00	90,700	Huaibei Mining Holdings Co Ltd 'A'	212	0.01
25,845	Tsingtao Brewery Co Ltd 'A'	271	0.01	653,100	Inner Mongolia Yitai Coal Co Ltd 'B'	1,006	0.03
338,000	Tsingtao Brewery Co Ltd 'H'	2,268	0.06	407,300	Shaanxi Coal Industry Co Ltd 'A'	1,195	0.03
137,995	Wuliangye Yibin Co Ltd 'A'	2,719	0.07	214,600	Shanxi Coking Coal Energy Group Co Ltd 'A'	298	0.01
Biotechnology			151,100	Shanxi Lu'an Environmental Energy Development Co Ltd 'A'	465	0.01	
86,400	Beijing Tiantan Biological Products Corp Ltd 'A'	375	0.01	179,100	Yankuang Energy Group Co Ltd 'A'	498	0.01
17,700	Changchun High & New Technology Industry Group Inc 'A'	363	0.01	1,308,000	Yankuang Energy Group Co Ltd 'H'	2,486	0.06
78,750	Hualan Biological Engineering Inc 'A'	245	0.01				
27,600	Shanghai Junshi Biosciences Co Ltd 'A'	162	0.00				
49,848	Shenzhen Kangtai Biological Products Co Ltd 'A'	190	0.00				

iShares MSCI Emerging Markets ETF (HK) (continued)

Investment Portfolio of iShares MSCI EM UCITS ETF USD (Dist) (unaudited) as at 31st December 2023

Holdings	Fair value US\$'000	% of Net Assets	Holdings	Fair value US\$'000	% of Net Assets
People's Republic of China (10.17%) Continued			People's Republic of China (10.17%) Continued		
Electronics Continued			Food Continued		
41,200	Suzhou Dongshan Precision Manufacturing Co Ltd 'A'	105 0.00	162,630	Foshan Haitian Flavouring & Food Co Ltd 'A'	867 0.02
129,161	Tianma Microelectronics Co Ltd 'A'	193 0.00	87,400	Henan Shuanghui Investment & Development Co Ltd 'A'	328 0.01
51,700	Wingtech Technology Co Ltd 'A'	307 0.01	237,299	Inner Mongolia Yili Industrial Group Co Ltd 'A'	891 0.02
78,200	WUS Printed Circuit Kunshan Co Ltd 'A'	243 0.01	22,500	Juewei Food Co Ltd 'A'	85 0.00
9,900	Xiamen Faratronic Co Ltd 'A'	129 0.00	55,200	Yihai Kerry Arawana Holdings Co Ltd 'A'	259 0.01
93,697	Zhejiang Chint Electrics Co Ltd 'A'	283 0.01			
Energy - alternate sources			Gas		
907,600	China Three Gorges Renewables Group Co Ltd 'A'	557 0.01	119,900	ENN Natural Gas Co Ltd 'A'	283 0.01
69,778	Flat Glass Group Co Ltd 'A'	262 0.01			
223,000	Flat Glass Group Co Ltd 'H'	376 0.01	Healthcare products		
12,750	Ginlong Technologies Co Ltd 'A'	125 0.00	12,470	Bloomage Biotechnology Corp Ltd 'A'	117 0.00
79,572	Hangzhou First Applied Material Co Ltd 'A'	271 0.01	97,600	Lepu Medical Technology Beijing Co Ltd 'A'	221 0.01
18,585	Hoyuan Green Energy Co Ltd 'A'	87 0.00	42,900	Ovctek China Inc 'A'	136 0.00
117,816	JA Solar Technology Co Ltd 'A'	343 0.01	1,571,200	Shandong Weigao Group Medical Polymer Co Ltd 'H'	1,531 0.04
314,852	Jinko Solar Co Ltd 'A'	392 0.01	30,222	Shanghai United Imaging Healthcare Co Ltd	582 0.01
274,078	LONGi Green Energy Technology Co Ltd 'A'	881 0.02	41,900	Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	1,710 0.04
93,000	Ming Yang Smart Energy Group Ltd 'A'	164 0.00	36,200	Shenzhen New Industries Biomedical Engineering Co Ltd 'A'	398 0.01
21,720	Ningbo Ronbay New Energy Technology Co Ltd 'A'	121 0.00	Healthcare services		
8,853	Pylon Technologies Co Ltd 'A'	132 0.00	354,678	Aier Eye Hospital Group Co Ltd 'A'	788 0.02
83,660	Shanghai Aiko Solar Energy Co Ltd 'A'	207 0.01	15,820	Asymchem Laboratories Tianjin Co Ltd 'A'	258 0.01
9,920	Shenzhen Dynanonic Co Ltd 'A'	85 0.00	21,700	BGI Genomics Co Ltd 'A'	146 0.00
44,646	Sungrow Power Supply Co Ltd 'A'	549 0.01	15,100	Guangzhou Kingmed Diagnostics Group Co Ltd 'A'	133 0.00
12,512	Suzhou Maxwell Technologies Co Ltd 'A'	228 0.01	186,258	Meinian Onehealth Healthcare Holdings Co Ltd 'A'	157 0.00
144,648	TCL Zhonghuan Renewable Energy Technology Co Ltd 'A'	318 0.01	66,225	Pharmaron Beijing Co Ltd 'A'	270 0.01
172,600	Tongwei Co Ltd 'A'	607 0.02	10,700	Topchoice Medical Corp 'A'	115 0.00
89,780	Trina Solar Co Ltd 'A'	360 0.01	103,378	WuXi AppTec Co Ltd 'A'	1,056 0.03
87,904	Xinjiang Daqo New Energy Co Ltd 'A'	365 0.01	212,492	WuXi AppTec Co Ltd 'H'	2,162 0.05
Engineering & construction			Holding companies - diversified operations		
1,630,000	China Communications Services Corp Ltd 'H'	676 0.02	82,900	Humanwell Healthcare Group Co Ltd 'A'	290 0.01
1,076,400	China Energy Engineering Corp Ltd 'A'	318 0.01	192,700	Zhejiang China Commodities City Group Co Ltd 'A'	198 0.00
272,994	China National Chemical Engineering Co Ltd 'A'	244 0.00	Home furnishings		
869,898	China Railway Group Ltd 'A'	694 0.02	6,600	Beijing Roborock Technology Co Ltd 'A'	262 0.01
2,372,000	China Railway Group Ltd 'H'	1,057 0.02	16,178	Ecovacs Robotics Co Ltd 'A'	94 0.00
1,612,419	China State Construction Engineering Corp Ltd 'A'	1,089 0.03	95,700	Gree Electric Appliances Inc of Zhuhai 'A'	432 0.01
26,702,000	China Tower Corp Ltd 'H'	2,804 0.07	272,300	Haier Smart Home Co Ltd 'A'	803 0.02
865,500	Metallurgical Corp of China Ltd 'A'	372 0.01	1,374,200	Haier Smart Home Co Ltd 'H'	3,880 0.10
585,100	Power Construction Corp of China Ltd 'A'	402 0.01	40,800	Hangzhou Robam Appliances Co Ltd 'A'	125 0.00
45,458	Shanghai International Airport Co Ltd 'A'	209 0.00	31,690	Jason Furniture Hangzhou Co Ltd 'A'	156 0.00
273,760	Sichuan Road and Bridge Group Co Ltd 'A'	288 0.01	15,300	Ningbo Deye Technology Co Ltd 'A'	180 0.00
Entertainment			19,000	Oppein Home Group Inc 'A'	186 0.01
120,300	Beijing Enlight Media Co Ltd 'A'	138 0.00	852,028	TCL Technology Group Corp 'A'	515 0.01
129,620	Songcheng Performance Development Co Ltd 'A'	179 0.01			
Food					
43,300	Angel Yeast Co Ltd 'A'	214 0.01			
9,100	Anjoy Foods Group Co Ltd 'A'	133 0.00			

iShares MSCI Emerging Markets ETF (HK) (continued)

Investment Portfolio of iShares MSCI EM UCITS ETF USD (Dist) (unaudited) as at 31st December 2023

Holdings	Fair value US\$'000	% of Net Assets	Holdings	Fair value US\$'000	% of Net Assets		
Republic of South Korea (12.90%)			Republic of South Korea (12.90%)				
			<i>Continued</i>				
Aerospace & defence			Electrical components & equipment				
20,564	Hanwha Aerospace Co Ltd	1,988	0.05	27,893	Ecopro BM Co Ltd	6,237	0.15
39,756	Korea Aerospace Industries Ltd	1,543	0.04	15,132	L&F Co Ltd	2,397	0.06
Agriculture			8,048	LG Innotek Co Ltd	1,497	0.04	
59,119	KT&G Corp	3,989	0.10	Electricity			
Airlines			155,528	Korea Electric Power Corp	2,282	0.06	
105,873	Korean Air Lines Co Ltd	1,965	0.05	Electronics			
Auto manufacturers			142,187	LG Display Co Ltd	1,407	0.03	
77,732	Hyundai Motor Co	12,282	0.30	30,889	Samsung Electro-Mechanics Co Ltd	3,674	0.09
20,560	Hyundai Motor Co (2nd Pref)	1,823	0.05	Engineering & construction			
13,317	Hyundai Motor Co (Pref)	1,174	0.03	48,476	Hyundai Engineering & Construction Co Ltd	1,314	0.03
148,839	Kia Corp	11,557	0.28	48,402	Samsung C&T Corp	4,867	0.12
Auto parts & equipment			90,659	Samsung Engineering Co Ltd	2,041	0.05	
44,486	Hankook Tire & Technology Co Ltd	1,568	0.04	Entertainment			
121,780	Hanon Systems	689	0.02	12,222	HYBE Co Ltd	2,216	0.06
34,389	Hyundai Mobis Co Ltd	6,328	0.15	16,202	JYP Entertainment Corp	1,274	0.03
26,712	LG Energy Solution Ltd	8,867	0.22	Food			
31,522	Samsung SDI Co Ltd	11,553	0.28	5,046	CJ CheilJedang Corp	1,269	0.03
Banks			20,649	GS Holdings Corp	656	0.01	
169,679	Hana Financial Group Inc	5,718	0.14	12,443	Orion Corp	1,122	0.03
160,425	Industrial Bank of Korea	1,477	0.04	Home furnishings			
97,001	KakaoBank Corp	2,146	0.05	14,223	CosmoAM&T Co Ltd	1,627	0.04
249,708	Shinhan Financial Group Co Ltd	7,785	0.19	33,998	Coway Co Ltd	1,510	0.04
358,806	Woori Financial Group Inc	3,622	0.09	61,529	LG Electronics Inc	4,863	0.12
Biotechnology			Hotels				
62,638	HLB Inc	2,466	0.06	62,879	Kangwon Land Inc	781	0.02
9,916	Samsung Biologics Co Ltd	5,851	0.14	Insurance			
19,432	SK Biopharmaceuticals Co Ltd	1,515	0.04	28,135	DB Insurance Co Ltd	1,828	0.04
14,239	SK Bioscience Co Ltd	796	0.02	18,249	Samsung Fire & Marine Insurance Co Ltd	3,727	0.09
Chemicals			42,252	Samsung Life Insurance Co Ltd	2,267	0.06	
11,681	Ecopro Co Ltd	5,868	0.14	Internet			
62,685	Hanwha Solutions Corp	1,922	0.05	176,888	Kakao Corp	7,458	0.18
18,103	Kum Yang Co Ltd	1,535	0.04	74,907	NAVER Corp	13,028	0.32
9,243	Kumho Petrochemical Co Ltd	954	0.02	8,438	NCSOFT Corp	1,576	0.04
27,992	LG Chem Ltd	10,846	0.27	Investment services			
4,644	LG Chem Ltd (Pref)	1,121	0.03	59,008	SK Square Co Ltd	2,410	0.06
12,255	Lotte Chemical Corp	1,458	0.04	Iron & steel			
16,075	SK IE Technology Co Ltd	985	0.02	53,969	Hyundai Steel Co	1,530	0.04
Commercial services			41,245	POSCO Holdings Inc	15,996	0.39	
15,909	Kakaopay Corp	609	0.01	Machinery, construction & mining			
Computers			34,039	Doosan Bobcat Inc	1,332	0.03	
55,690	LG Corp	3,715	0.09	260,960	Doosan Enerbility Co Ltd	3,222	0.08
30,433	Posco DX Co Ltd	1,753	0.04	Marine transportation			
21,170	Samsung SDS Co Ltd	2,794	0.07	30,384	Hanwha Ocean Co Ltd	592	0.02
Cosmetics & personal care			12,029	HD Hyundai Heavy Industries Co Ltd	1,205	0.03	
16,859	Amorepacific Corp	1,898	0.04	24,338	HD Korea Shipbuilding & Offshore Engineering Co Ltd	2,285	0.06
5,465	LG H&H Co Ltd	1,507	0.04	13,719	Hyundai Mipo Dockyard Co Ltd	904	0.02
Distribution & wholesale			368,654	Samsung Heavy Industries Co Ltd	2,219	0.05	
29,099	Posco International Corp	1,410	0.03				
Diversified financial services							
218,545	KB Financial Group Inc	9,180	0.22				
26,124	Korea Investment Holdings Co Ltd	1,243	0.03				
59,873	Meritz Financial Group Inc	2,747	0.07				
132,290	Mirae Asset Securities Co Ltd	784	0.02				
81,227	NH Investment & Securities Co Ltd	652	0.02				
41,008	Samsung Securities Co Ltd	1,226	0.03				

iShares MSCI Emerging Markets ETF (HK) (continued)

Investment Portfolio of iShares MSCI EM UCITS ETF USD (Dist) (unaudited) as at 31st December 2023

Holdings	Fair value US\$'000	% of Net Assets	Holdings	Fair value US\$'000	% of Net Assets		
Saudi Arabia (3.14%) Continued			South Africa (2.84%) Continued				
Insurance			Internet				
34,432	Bupa Arabia for Cooperative Insurance Co	1,957	0.05	106,707	Naspers Ltd 'N'	18,252	0.45
30,617	Co for Cooperative Insurance	1,065	0.02	Investment services			
Investment services			294,271	Remgro Ltd	2,615	0.07	
185,771	Saudi Industrial Investment Group	1,100	0.03	Iron & steel			
Media			39,955	Kumba Iron Ore Ltd	1,343	0.03	
17,432	Saudi Research & Media Group	794	0.02	Mining			
Oil & gas			37,687	Anglo American Platinum Ltd	1,987	0.05	
1,107,453	Saudi Arabian Oil Co	9,760	0.24	517,139	Gold Fields Ltd	7,855	0.19
20,659	Saudi Aramco Base Oil Co	780	0.02	346,773	Harmony Gold Mining Co Ltd	2,268	0.05
Real estate investment & services			490,697	Impala Platinum Holdings Ltd	2,449	0.06	
216,800	Dar Al Arkan Real Estate Development Co	805	0.02	214,539	Northam Platinum Holdings Ltd	1,647	0.04
Retail			1,680,616	Sibanye Stillwater Ltd	2,288	0.06	
276,066	Jarir Marketing Co	1,151	0.03	Pharmaceuticals			
Telecommunications			207,496	Aspen Pharmacare Holdings Ltd	2,309	0.06	
162,156	Etihad Etisalat Co	2,136	0.05	Retail			
172,684	Mobile Telecommunications Co Saudi Arabia	650	0.02	137,503	Clicks Group Ltd	2,449	0.06
861,368	Saudi Telecom Co	9,292	0.23	1,255,304	Pepkor Holdings Ltd	1,347	0.03
Water			Telecommunications				
30,390	Power & Water Utility Co for Jubail & Yanbu	508	0.01	993,011	MTN Group Ltd	6,272	0.15
		127,812	3.14	345,583	Vodacom Group Ltd	2,003	0.05
Singapore (0.03%)			Taiwan (15.50%)				
Diversified financial services			Airlines				
135,200	BOC Aviation Ltd	1,034	0.03	1,761,000	China Airlines Ltd	1,243	0.03
		1,034	0.03	1,542,000	Eva Airways Corp	1,580	0.04
South Africa (2.84%)			Apparel retailers				
Banks			106,418	Eclat Textile Co Ltd	1,949	0.05	
495,412	Absa Group Ltd	4,435	0.11	290,945	Feng TAY Enterprise Co Ltd	1,659	0.04
2,896,545	FirstRand Ltd	11,643	0.29	1,183,614	Pou Chen Corp	1,192	0.03
226,076	Nedbank Group Ltd	2,673	0.06	Auto parts & equipment			
755,047	Standard Bank Group Ltd	8,592	0.21	1,130,800	Cheng Shin Rubber Industry Co Ltd	1,654	0.04
Chemicals			Banks				
328,048	Sasol Ltd	3,324	0.08	3,245,458	Chang Hwa Commercial Bank Ltd	1,893	0.05
Coal			2,170,441	Shanghai Commercial & Savings Bank Ltd	3,310	0.08	
127,922	Exxaro Resources Ltd	1,430	0.04	3,486,720	Taiwan Business Bank	1,556	0.04
Commercial services			Building materials and fixtures				
175,044	Bidvest Group Ltd	2,415	0.06	1,320,757	Asia Cement Corp	1,784	0.05
49,519	Capitec Bank Holdings Ltd	5,487	0.13	3,658,486	Taiwan Cement Corp	4,154	0.10
2,815,374	Old Mutual Ltd	2,010	0.05	Chemicals			
1,019,550	Sanlam Ltd	4,059	0.10	2,054,828	Formosa Chemicals & Fibre Corp	4,171	0.10
Food			2,164,584	Formosa Plastics Corp	5,586	0.14	
193,097	Bid Corp Ltd	4,505	0.11	2,806,335	Nan Ya Plastics Corp	6,081	0.15
284,196	Shoprite Holdings Ltd	4,274	0.11	Computers			
558,422	Woolworths Holdings Ltd	2,205	0.05	1,572,550	Acer Inc	2,757	0.07
Insurance			266,352	Advantech Co Ltd	3,228	0.08	
306,330	Discovery Ltd	2,407	0.06	413,480	Asustek Computer Inc	6,595	0.16
503,187	OUTsurance Group Ltd	1,161	0.03	2,358,163	Compal Electronics Inc	3,062	0.07
				294,000	Gigabyte Technology Co Ltd	2,548	0.06
				5,165,393	Innolux Corp	2,407	0.06
				1,583,000	Inventec Corp	2,723	0.07
				1,559,789	Quanta Computer Inc	11,410	0.28
				1,536,000	Wistron Corp	4,935	0.12
				55,000	Wiiwynn Corp	3,270	0.08

iShares MSCI Emerging Markets ETF (HK) (continued)

Investment Portfolio of iShares MSCI EM UCITS ETF USD (Dist) (unaudited) as at 31st December 2023

No. of contracts/ Holdings	Fair value US\$'000	% of Net Assets	No. of contracts/ Holdings	Fair value US\$'000	% of Net Assets
United Kingdom (0.11%)			Financial derivative instruments (0.02%)		
Mining			Futures contracts (0.02%)		
242,395	Anglogold Ashanti Plc	4,684	0.11		
		4,684	0.11		
United States (0.35%)			18,116 MSCI Emerging Markets Index Futures March 2024		
Mining			697		
49,180	Southern Copper Corp	4,233	0.10	Total unrealized gains on futures contracts	
Retail			697		
235,900	Yum China Holdings Inc	10,009	0.25	Total financial derivative instruments	
		14,242	0.35	697	
Total equities			697		
		3,926,876	96.34	Total value of investments	
ETFs (3.17%)			4,056,717		
Germany (2.17%)			99.53		
2,066,162	iShares MSCI Brazil UCITS ETF (DE) [ⓑ]	88,551	2.17	Cash equivalents (0.29%)	
		88,551	2.17	Cash	
Ireland (1.00%)			11,630		
6,378,483	iShares MSCI Saudi Arabia Capped UCITS ETF [ⓑ]	40,588	1.00	Other net assets	
		40,588	1.00	7,610	
Total ETFs			129,139		
Rights (0.00%)			0.18		
Brazil (0.00%)			Net asset value attributable to redeemable shareholders		
1,135	Localiza Rent a Car SA	5	0.00	4,075,957	
		5	0.00	100.00	
People's Republic of China (0.00%)					
26,707	Kangmei Pharmaceutical Co Ltd	-	0.00		
		-	0.00		
Total rights			5		
		5	0.00		

[~] Investment in related party.

[ⓑ] 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)

Information on Exposure Arising from Financial Derivative Instruments (unaudited) for the year ended 31st December 2023

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 2023 as shown below:

	2023 % of net asset value
Lowest gross exposure	0.00%
Highest gross exposure	0.86%
Average gross exposure	0.05%

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 2023 as shown below:

	2023 % of net asset value
Lowest net exposure	0.00%
Highest net exposure	0.86%
Average net exposure	0.05%

iShares MSCI Emerging Markets ETF (HK)

Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2023

	% of net asset value 2023	% of net asset value 2022
Financial assets at fair value through profit or loss		
Exchange traded fund		
iShares MSCI EM UCITS ETF USD (Dist)	99.65	99.57
	99.65	99.57
Futures		
MSCI Emerging Markets Index Futures	-	(0.00)
	-	(0.00)
Total investments	99.65	99.57
Other net assets	0.35	0.43
Net assets attributable to unitholders at 31st December	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\$
At end of financial period dated		
31st December 2021	70.62	14,124,205
31st December 2022	55.08	13,770,153
31st December 2023	58.66	13,492,742

Highest and lowest net asset value per unit

	Highest net asset value per unit US\$	Lowest net asset value per unit US\$
Financial period ended		
31st December 2021 (since inception)	83.36	60.28
31st December 2022	72.95	49.42
31st December 2023	61.59	53.47

iShares Hang Seng TECH ETF

Investment Portfolio (unaudited) as at 31st December 2023

Holdings	Fair value HK\$	% of Net Assets
Investments (99.83%)		
Listed equities (99.83%)		
China (98.63%)		
11,133,678 Alibaba Group Holding Ltd	841,706,057	8.64
27,543,012 Alibaba Health Information T	116,782,371	1.20
3,598,317 Baidu Inc - Class A	417,764,604	4.29
1,373,382 Bilibili Inc - Class Z	128,548,555	1.32
4,012,725 BYD Electronic Intl Co Ltd	146,865,735	1.51
2,343,143 China Literature Ltd	68,068,304	0.70
2,581,028 East Buy Holding Ltd	71,752,578	0.74
1,940,142 GDS Holdings Ltd - CI A	17,577,687	0.18
12,362,762 Haier Smart Home Co Ltd - H	272,598,902	2.80
3,328,838 Hua Hong Semiconductor Ltd	62,848,461	0.64
5,663,605 JD Health International Inc	221,446,956	2.27
7,643,486 JD.Com Inc - CI A	859,892,175	8.82
14,150,298 Kingdee International Sftwr	161,030,391	1.65
14,703,132 Kuaishou Technology	778,530,839	7.99
40,110,817 Lenovo Group Ltd	438,010,122	4.50
5,242,504 Li Auto Inc - Class A	771,172,338	7.91
8,036,698 Meituan - Class B	658,205,566	6.76
3,515,989 Netease Inc	494,348,053	5.07
524,837 Nio Inc - Class A	38,628,003	0.40
3,130,955 Ping An Healthcare And Techn	55,605,761	0.57
21,270,123 Semiconductor Manufacturing - H	422,424,643	4.34
102,175,113 Sensetime Group Inc - Class B	118,523,131	1.22
3,627,627 Sunny Optical Tech	257,017,373	2.64
2,590,055 Tencent Holdings Ltd	760,440,148	7.80
695,626 Trip.Com Group Ltd	193,105,778	1.98
24,752 Weibo Corp - Class A	2,118,771	0.02
53,336,913 Xiaomi Corp - Class B	832,055,843	8.54
5,731,758 Xpeng Inc - Class A Shares	324,990,679	3.34
4,334,548 Zhongan Online P&C Insuran - H	77,328,336	0.79
	<u>9,609,388,160</u>	<u>98.63</u>
Hong Kong (1.20%)		
4,863,529 Kingsoft Corp Ltd	<u>117,211,049</u>	<u>1.20</u>
	<u>117,211,049</u>	<u>1.20</u>
Total listed equities	<u>9,726,599,209</u>	<u>99.83</u>
Futures (0.00%)		
Hong Kong (0.00%)		
79 Hang Seng TECH Index Futures Jan 2024	<u>201,450</u>	<u>0.00</u>
Total futures	<u>201,450</u>	<u>0.00</u>
Total investments	<u>9,726,800,659</u>	<u>99.83</u>
Other net assets	<u>16,894,380</u>	<u>0.17</u>
Net assets attributable to unitholders at 31st December 2023	<u>9,743,695,039</u>	<u>100.00</u>
Total investments, at cost	<u>12,731,904,560</u>	

iShares Hang Seng TECH ETF

Details in Respect of Financial Derivative Instruments (unaudited) as at 31st December 2023

The financial derivative instruments held by the Sub-Fund as at 31st December 2023 are summarized below:

Futures			
Description	Underlying assets	Counterparty	Fair value HK\$
Financial assets Hang Seng TECH Index Futures Jan 2024	Hang Seng TECH Index	HSBC Bank Plc	201,450

iShares Hang Seng TECH ETF

Information on Exposure Arising from Financial Derivative Instruments (unaudited) for the year ended 31st December 2023

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 2023 as shown below:

	2023 % of net asset value
Lowest gross exposure	0.03%
Highest gross exposure	0.56%
Average gross exposure	0.26%

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 2023 as shown below:

	2023 % of net asset value
Lowest net exposure	0.03%
Highest net exposure	0.56%
Average net exposure	0.26%

iShares Hang Seng TECH ETF

Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2023

	% of net asset value 2023	% of net asset value 2022
Financial assets at fair value through profit or loss		
Listed equities		
Communication Services	28.39	31.40
Consumer Discretionary	41.39	39.60
Consumer Staples	4.04	-
Financials	0.79	1.12
Information Technology	25.22	27.83
	99.83	99.95
Futures		
Hang Seng TECH Index Futures	0.00	0.00
	0.00	0.00
Total investments	99.83	99.95
Other net assets	0.17	0.05
Net assets attributable to unitholders	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\$
At end of financial period dated		
31st December 2021	11.84	9,912,051,972
31st December 2022	8.63	11,371,535,445
31st December 2023	7.89	9,743,694,698

Highest and lowest net asset value per unit

	Highest net asset value per unit HK\$	Lowest net asset value per unit HK\$
Financial period ended		
31st December 2021 (since inception)	22.84	11.43
31st December 2022	12.32	5.87
31st December 2023	10.06	7.44

iShares China Government Bond ETF

Investment Portfolio (unaudited) as at 31st December 2023

Holdings	Fair value RMB	% of Net Assets
Investments (99.93%)		
Quoted debt securities (99.93%)		
China (99.93%)		
76,800,000	China (Govt of) (Ser 2216) (Reg) 2.5% 25/07/2027	77,975,775 2.13
300,300,000	China (Govt of) (Ser Inbk) (Reg) 1.99% 09/04/2025	303,865,749 8.31
70,400,000	China (Govt of) (Ser Inbk) (Reg) 2.18% 25/08/2025	70,920,800 1.94
158,000,000	China (Govt of) (Ser Inbk) (Reg) 2.24% 25/05/2025	160,247,090 4.38
116,000,000	China (Govt of) (Ser Inbk) (Reg) 2.28% 25/11/2025	116,384,599 3.18
317,200,000	China (Govt of) (Ser Inbk) (Reg) 2.37% 20/01/2027	324,672,967 8.87
123,200,000	China (Govt of) (Ser Inbk) (Reg) 2.44% 15/10/2027	124,057,267 3.39
491,000,000	China (Govt of) (Ser Inbk) (Reg) 2.48% 15/04/2027	501,436,090 13.71
89,200,000	China (Govt of) (Ser Inbk) (Reg) 2.6% 01/09/2032	89,983,456 2.46
59,000,000	China (Govt of) (Ser Inbk) (Reg) 2.62% 25/09/2029	59,803,077 1.63
27,000,000	China (Govt of) (Ser Inbk) (Reg) 2.67% 25/05/2033	27,254,305 0.74
538,800,000	China (Govt of) (Ser Inbk) (Reg) 2.68% 21/05/2030	545,117,933 14.90
44,300,000	China (Govt of) (Ser Inbk) (Reg) 2.69% 12/08/2026	45,199,671 1.24
35,300,000	China (Govt of) (Ser Inbk) (Reg) 2.69% 15/08/2032	35,906,729 0.98
90,000,000	China (Govt of) (Ser Inbk) (Reg) 2.75% 15/06/2029	92,599,524 2.53
175,600,000	China (Govt of) (Ser Inbk) (Reg) 2.75% 17/02/2032	179,552,621 4.91
120,900,000	China (Govt of) (Ser Inbk) (Reg) 2.8% 15/11/2032	123,319,841 3.37
165,700,000	China (Govt of) (Ser Inbk) (Reg) 2.8% 24/03/2029	171,948,096 4.70
102,600,000	China (Govt of) (Ser Inbk) (Reg) 2.85% 04/06/2027	105,910,191 2.89
76,200,000	China (Govt of) (Ser Inbk) (Reg) 2.89% 18/11/2031	78,205,751 2.14
600,000	China (Govt of) (Ser Inbk) (Reg) 3.12% 25/10/2052	631,171 0.02
33,000,000	China (Govt of) (Ser Inbk) (Reg) 3.32% 15/04/2052	35,849,676 0.98
105,400,000	China (Govt of) (Ser Inbk) (Reg) 3.39% 16/03/2050	115,634,696 3.16
22,000,000	China (Govt of) (Ser Inbk) (Reg) 3.53% 18/10/2051	24,788,929 0.68
13,100,000	China (Govt of) (Ser Inbk) (Reg) 3.72% 12/04/2051	15,211,328 0.42
194,900,000	China (Govt of) (Ser Inbk) (Reg) 3.81% 14/09/2050	229,585,653 6.27
	Total investments	3,656,062,985 99.93
	Other net assets	2,679,663 0.07
	Net assets attributable to unitholders at 31st December 2023	3,658,742,648 100.00
	Total investments, at cost	3,542,167,328

iShares China Government Bond ETF

Statement of Movements in Investment Portfolio (unaudited) for the period ended 31st December 2023

	% of net asset value 2023	% of net asset value 2022
Financial assets at fair value through profit or loss		
Quoted debt securities		
China	99.93	99.92
Total investments	99.93	99.92
Other net assets	0.07	0.08
Net assets attributable to unitholders	100.00	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
At end of financial period dated		
31st December 2022	51.06	3,374,105,012
31st December 2023	51.92	3,658,734,862

Highest and lowest net asset value per unit

	Highest net asset value per unit RMB	Lowest net asset value per unit RMB
Financial period ended		
31st December 2022 (since inception)	51.97	50.07
31st December 2023	52.29	50.94

iShares Short Duration China Policy Bank Bond ETF

Investment Portfolio (unaudited) as at 31st December 2023

Holdings	Fair value RMB	% of Net Assets	Holdings	Fair value RMB	% of Net Assets
Investments (99.92%)			Quoted debt securities (99.92%)		
Quoted debt securities (99.92%)			<i>Continued</i>		
China (99.92%)			China (99.92%) Continued		
4,500,000 Agricul Dev Bank China (Reg) 2.12% 13/10/2024	4,517,225	2.28	2,000,000 Export-Import Bank China (Ser 2303) (Reg) 2.64% 14/04/2026	2,050,287	1.04
9,200,000 Agricul Dev Bank China (Ser 1505) (Reg) 3.97% 27/02/2025	9,680,984	4.89	800,000 Export-Import Bank China Ser 1610 3.18% 05/09/2026	824,148	0.42
8,200,000 Agricul Dev Bank China (Ser 1605) (Reg) 3.33% 06/01/2026	8,634,119	4.36	Total investments	197,668,804	99.92
3,400,000 Agricul Dev Bank China (Ser 1811) (Reg) 4% 12/11/2025	3,520,156	1.78	Other net assets	161,067	0.08
4,400,000 Agricul Dev Bank China (Ser 1904) (Reg) 3.51% 03/04/2024	4,529,813	2.29	Net assets attributable to unitholders at 31st December 2023	197,829,871	100.00
700,000 Agricul Dev Bank China (Ser 1908) (Reg) 3.63% 19/07/2026	733,236	0.37	Total investments, at cost	192,659,969	
14,100,000 Agricul Dev Bank China (Ser 2103) (Reg) 3.35% 24/03/2026	14,773,812	7.47			
3,600,000 Agricul Dev Bank China (Ser 2108) (Reg) 2.99% 11/08/2026	3,694,610	1.87			
6,300,000 Agricul Dev Bank China (Ser 2206) (Reg) 2.46% 27/07/2025	6,378,864	3.22			
3,200,000 Agricul Dev Bank China (Ser 2304) (Reg) 2.72% 16/03/2026	3,293,808	1.66			
5,600,000 Agricul Dev Bank China Ser 1801 4.98% 12/01/2025	6,023,691	3.05			
5,200,000 China Development Bank (Reg) Ser 1518 3.74% 10/09/2025	5,381,232	2.72			
1,500,000 China Development Bank (Ser 1814) (Reg) 4.15% 26/10/2025	1,559,638	0.79			
7,100,000 China Development Bank (Ser 1904) (Reg) 3.68% 26/02/2026	7,522,923	3.80			
7,000,000 China Development Bank (Ser 1908) (Reg) 3.42% 02/07/2024	7,162,420	3.62			
15,200,000 China Development Bank Ser 1505 (Reg) 3.81% 05/02/2025	15,973,974	8.08			
13,500,000 China Development Bank Ser 1510 (Reg) 4.21% 13/04/2025	14,229,840	7.19			
13,700,000 China Development Bank Ser 1610 3.18% 05/04/2026	14,277,875	7.22			
13,400,000 China Development Bank Ser 1613 3.05% 25/08/2026	13,785,768	6.97			
9,900,000 China Development Bank Ser 1806 (Reg) 4.73% 02/04/2025	10,553,814	5.33			
1,300,000 Export-Import Bank China (Ser 1508) (Reg) 4.29% 07/04/2025	1,371,869	0.69			
2,500,000 Export-Import Bank China (Ser 1514) (Reg) 3.87% 14/09/2025	2,591,952	1.31			
5,300,000 Export-Import Bank China (Ser 1603) (Reg) 3.33% 22/02/2026	5,557,365	2.81			
4,500,000 Export-Import Bank China (Ser 2005) (Reg) 2.93% 02/03/2025	4,642,807	2.35			
6,300,000 Export-Import Bank China (Ser 2015) (Reg) 3.43% 23/10/2025	6,465,838	3.27			
5,400,000 Export-Import Bank China (Ser 2105) (Reg) 3.22% 14/05/2026	5,615,411	2.84			
4,600,000 Export-Import Bank China (Ser 2113) (Reg) 2.76% 05/11/2024	4,641,382	2.35			
3,600,000 Export-Import Bank China (Ser 2203) (Reg) 2.57% 10/06/2025	3,664,398	1.85			
4,000,000 Export-Import Bank China (Ser 2232) (Reg) 2.44% 05/12/2024	4,015,545	2.03			

iShares Short Duration China Policy Bank Bond ETF

Statement of Movements in Investment Portfolio (unaudited) for the period ended 31st December 2023

	% of net asset value 2023	% of net asset value 2022
Financial assets at fair value through profit or loss		
Quoted debt securities		
China	99.92	99.89
Total investments	99.92	99.89
Other net assets	0.08	0.11
Net assets attributable to unitholders	100.00	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
At end of financial period dated		
31st December 2022	50.28	209,422,477
31st December 2023	50.42	197,830,149

Highest and lowest net asset value per unit

	Highest net asset value per unit RMB	Lowest net asset value per unit RMB
Financial period ended		
31st December 2022 (since inception)	51.16	50.01
31st December 2023	51.00	50.22

iShares MSCI Emerging Asia ETF

Statement of Movements in Investment Portfolio (unaudited) for the period ended 22nd March 2023
(date of delisting from the SEHK)

	% of net asset value 22.03.2023 (date of delisting from the SEHK)	% of net asset value 31.12.2022
Financial assets at fair value through profit or loss		
Listed equities		
Cayman Islands	-	0.26
China	-	40.60
Hong Kong	-	0.36
Indonesia	-	2.44
Malaysia	-	1.99
Philippines	-	0.94
Singapore	-	0.08
South Korea	-	14.38
Taiwan	-	17.33
Thailand	-	2.82
United States	-	0.04
	-	81.24
Exchange traded funds		
Ireland	-	18.47
	-	18.47
Unlisted rights		
South Korea	-	0.00
	-	0.00
Unlisted rights of trust interest		
China	-	0.00
	-	0.00
Total investments	-	99.71
Other net assets	-	0.29
Net assets attributable to unitholders as 31st December	-	100.00

iShares MSCI Emerging Asia ETF

Performance Record (unaudited)

Net Asset Value

	Dealing Net asset value per unit HK\$	Dealing Net asset value of the Sub-Fund HK\$
At end of financial period dated		
31st December 2021	64.11	141,040,162
31st December 2022	49.73	79,574,614
From 1st January 2023 to 22nd March 2023 (date of delisting from the SEHK)	N/A	N/A

Highest and lowest net asset value per unit

	Highest net asset value per unit HK\$	Lowest net asset value per unit HK\$
Financial period ended		
31st December 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
From 1st January 2023 to 22nd March 2023 (date of delisting from the SEHK)	55.31	50.18

iShares Asia Trust

Management and Administration

Directors of the Manager

Aarti Angara (appointed on 2nd February 2024)
Belinda Mary Boa (resigned on 2nd February 2024)
Hiroyuki Shimizu (appointed on 2nd February 2024)
James Alexander Robertson Raby
Rachel Lord (resigned on 2nd February 2024)
Sarah Ariel Rombom (resigned on 2nd February 2024)
Susan Wai-Lan Chan

Trustee

HSBC Institutional Trust Services (Asia) Limited
1 Queen's Road Central
Hong Kong

Custodian (excluding China A50 ETF and CSI 300 ETF)

HSBC Institutional Trust Services (Asia) Limited
1 Queen's Road Central
Hong Kong

QFII/RQFII Custodian for China A50 ETF

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

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

and

Blackrock Japan Co., Ltd.
1-8-3 Marunouchi
Chiyoda-Ku
Tokyo 100-8217
Japan

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